



Sirtex Medical Limited

Results for the full year ended 30th June 2016

Gilman Wong CEO

Darren Smith CFO

Dr David N. Cade CMO

24th August 2016

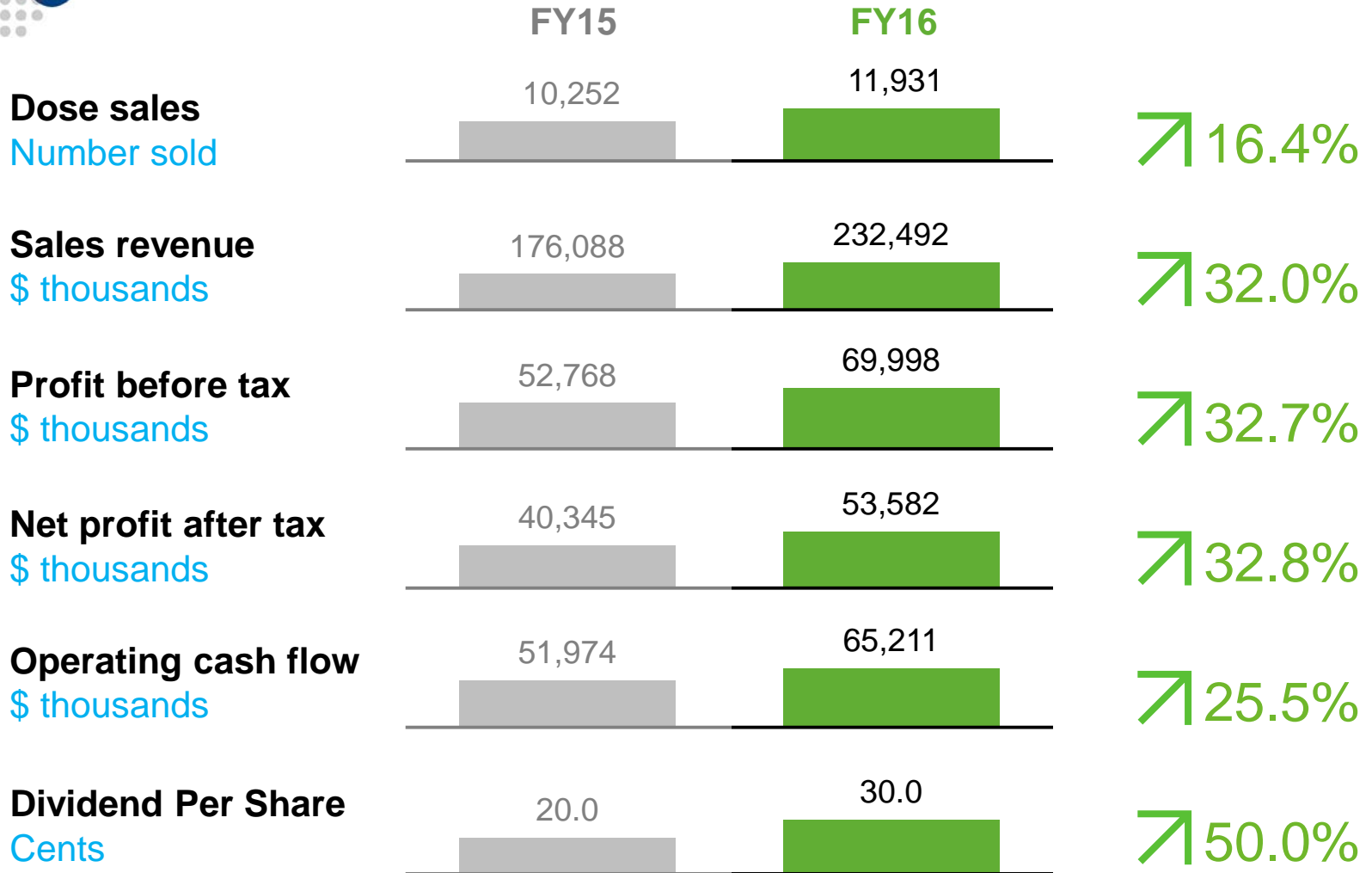
The logo graphic consists of a stylized 'S' shape formed by a green-to-blue gradient bar and a blue-to-green gradient bar, with a grey world map icon in the top left corner and a grid of grey dots below it.

FY 2016 overview

- Another year of strong double-digit volume, revenue and profit growth delivered
- Significant cash generation, balanced with high levels of investment for the SIR-Spheres® Y-90 resin microspheres business
- Continuation of SIRFLOX education and awareness build following publication of study data in the *Journal of Clinical Oncology*
- Completed patient recruitment in the SORAMIC and SIRveNIB major clinical studies
- Achieved regulatory clearance in Canada and new reimbursement in the Netherlands and South Africa
- Long term growth thematic remains; SIR-Spheres ~2% penetrated



Financial results





Constant currency revenue and NPAT

↗ Summary Sales Revenue

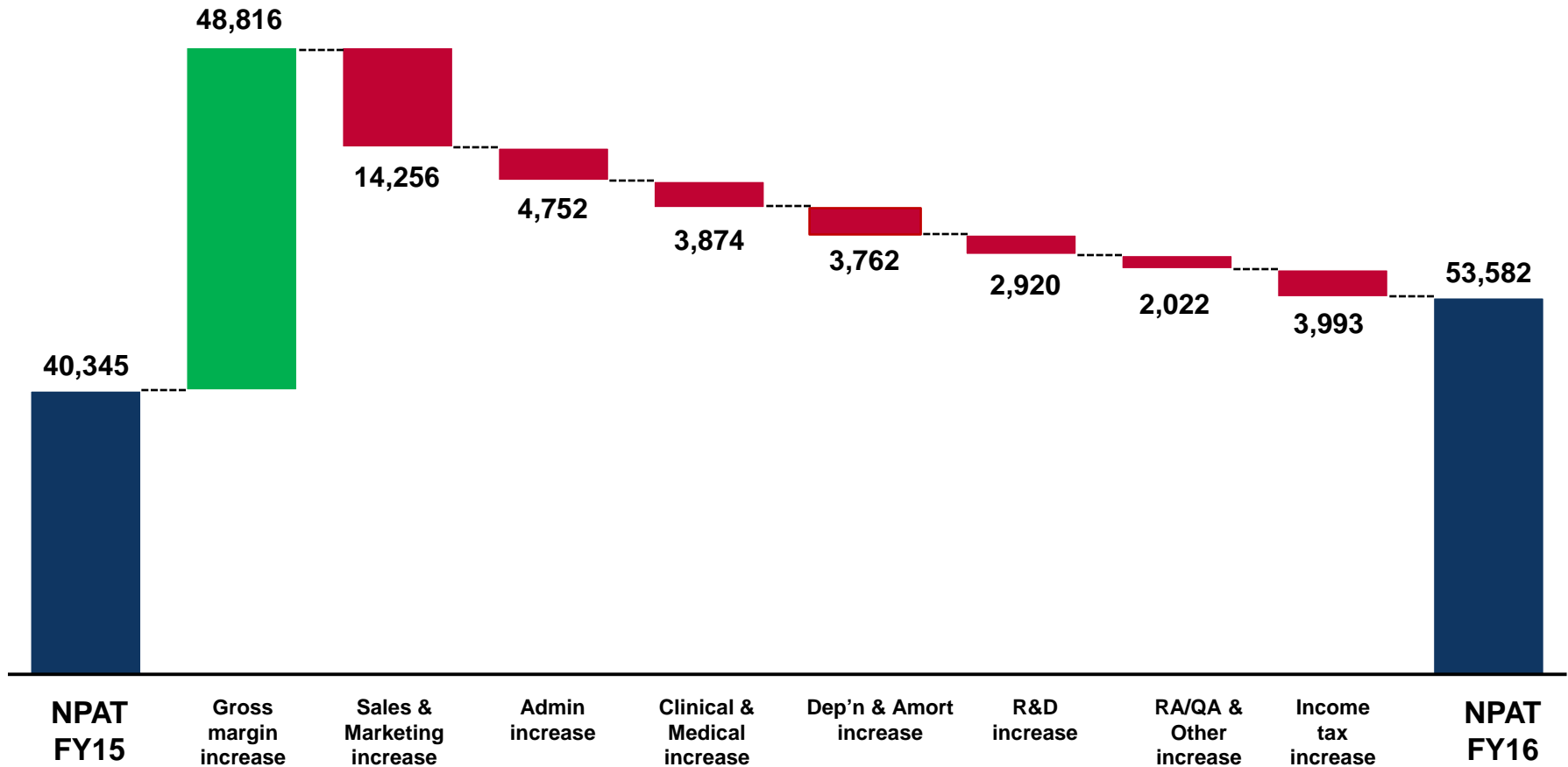
- ↗ Reported sales revenue: \$232.5 million, up 32.0%
- ↗ Currency effect: (\$ 26.7 million)
- ↗ Constant currency sales revenue: \$205.8 million, up 16.9%

↗ Summary Net Profit After Tax

- ↗ Reported NPAT: \$53.6 million, up 32.8%
- ↗ Adjusted NPAT*: \$56.9 million, up 40.5%
- ↗ Currency effect: (\$ 9.4 million)
- ↗ Constant currency adjusted NPAT: \$47.5 million, up 17.3%

Constant currency was applied by restating FY16 at FY15 average rates: AUD/USD – 0.837, AUD/EUR – 0.696, AUD/SGD – 1.095. A determination of the constant currency effect for sales revenue and NPAT has not been subject to external review or audit or prepared in accordance with Australian Accounting Standards, IFRS or the Corporations Act 2001. Constant currency provides one measure of comparability between the periods. * Adjusted NPAT excludes SIRFLOX amortisation and legal settlement (post-tax).

FY15-FY16 reported NPAT reconciliation

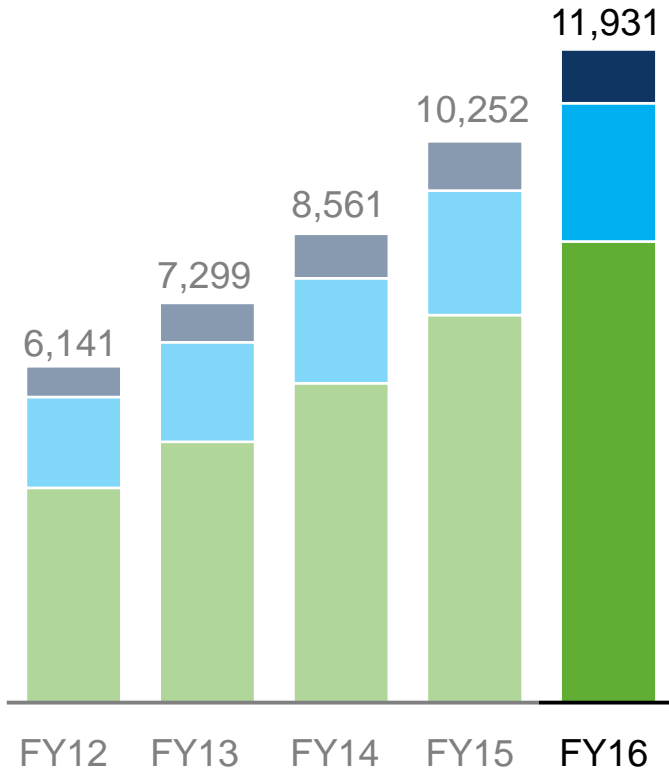


Dose sales and sales revenue

Dose sales

Number of units

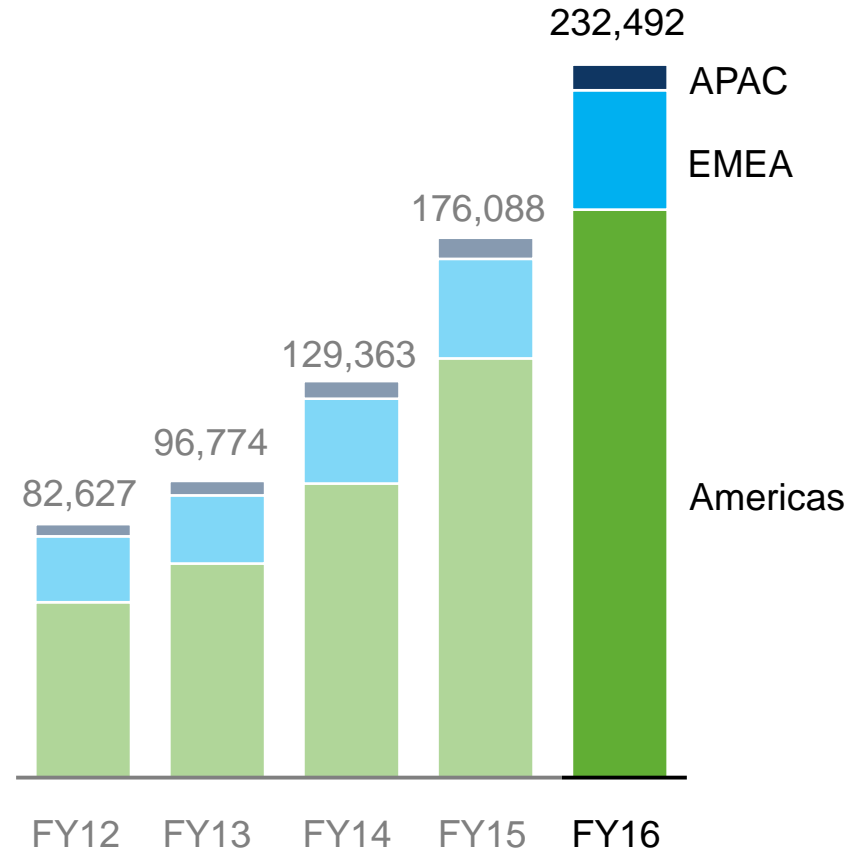
5 Year CAGR 19.1%



Sales revenue

\$'000

5 Year CAGR 26.9%

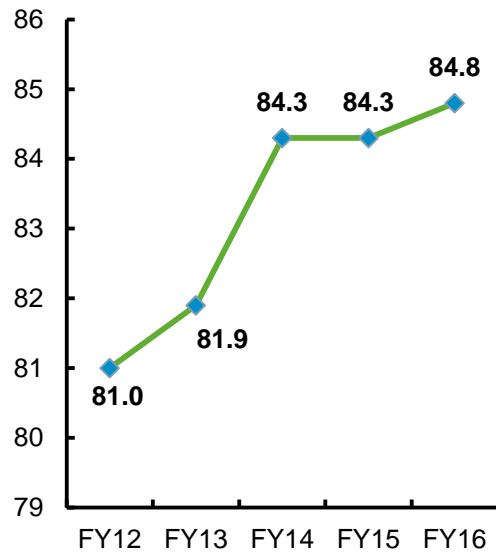




Margins

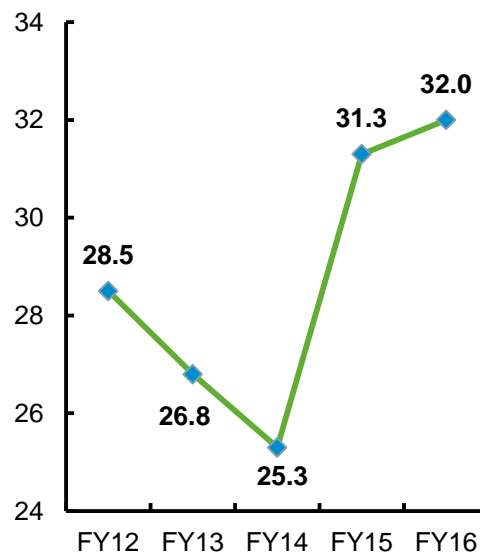
Gross margin

%



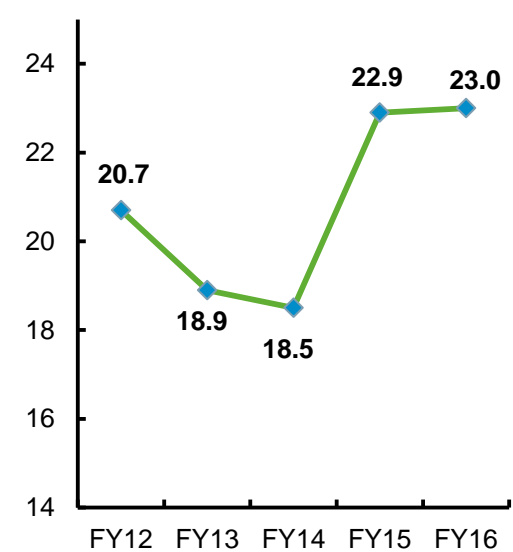
EBITDA margin

%



NPAT margin

%

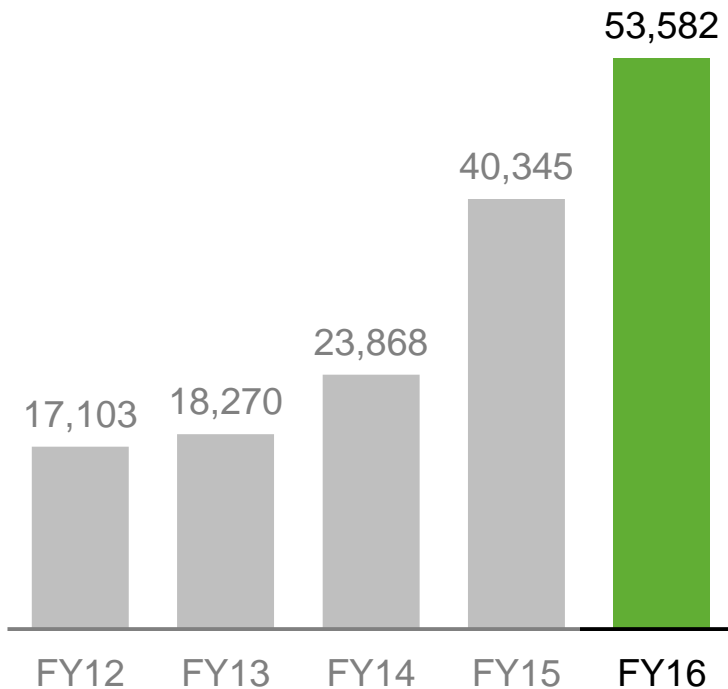


- ↗ Gross margin, up 50 bps – Positive impact of higher volumes & mix effects
- ↗ EBITDA margin, up 70 bps – Expenses as a % of sales declined
- ↗ NPAT margin flat – Higher amortisation (SIRFLOX), steady effective tax rate

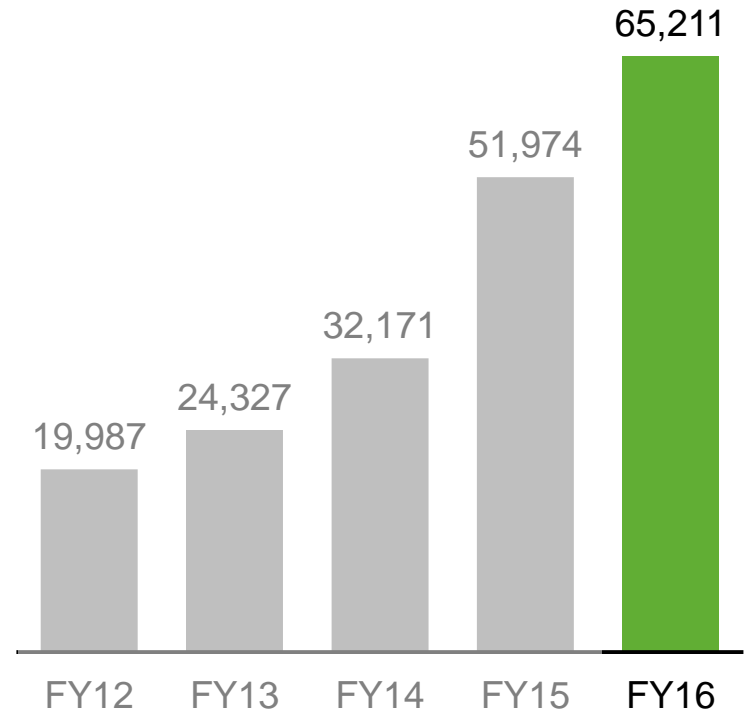


Net profit after tax and operating cash flow

Net profit after tax
\$'000



Operating cash flow
\$'000



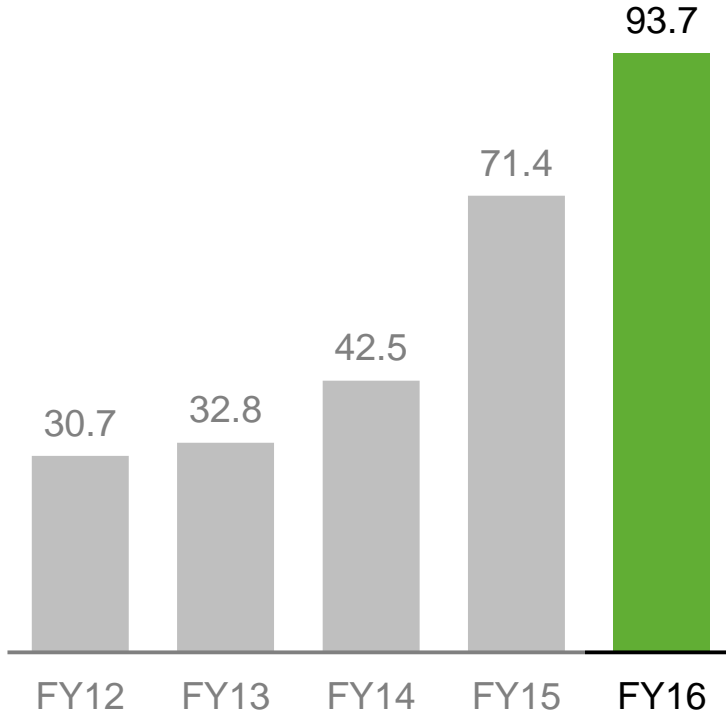


Earnings per share and dividend per share

Earnings per share

Cents

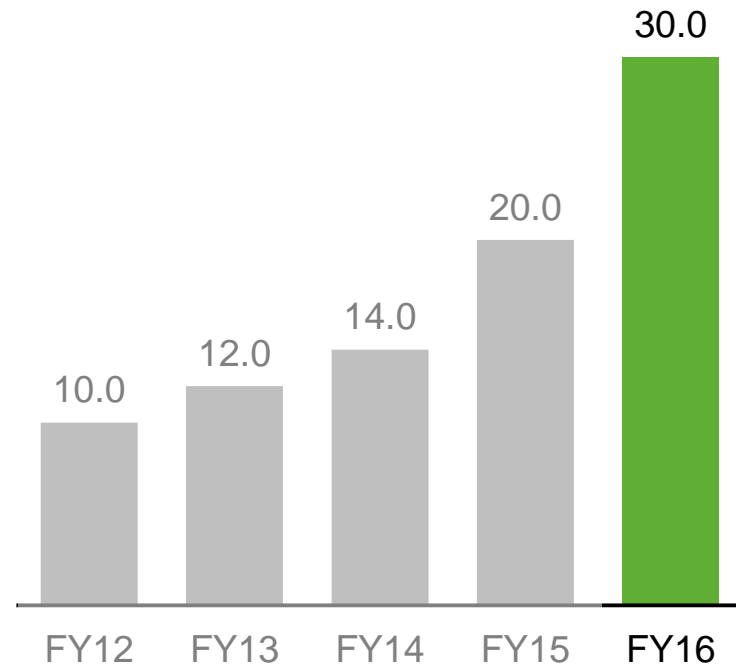
5 Year CAGR 35.4%



Dividend per share

Cents

5 Year CAGR 33.8%

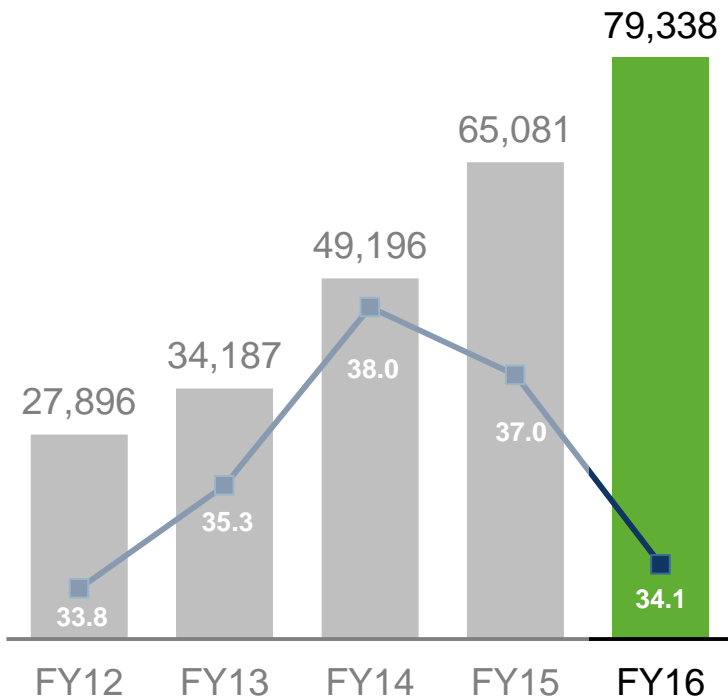


Investment in sales and marketing

Sales and Marketing

\$'000

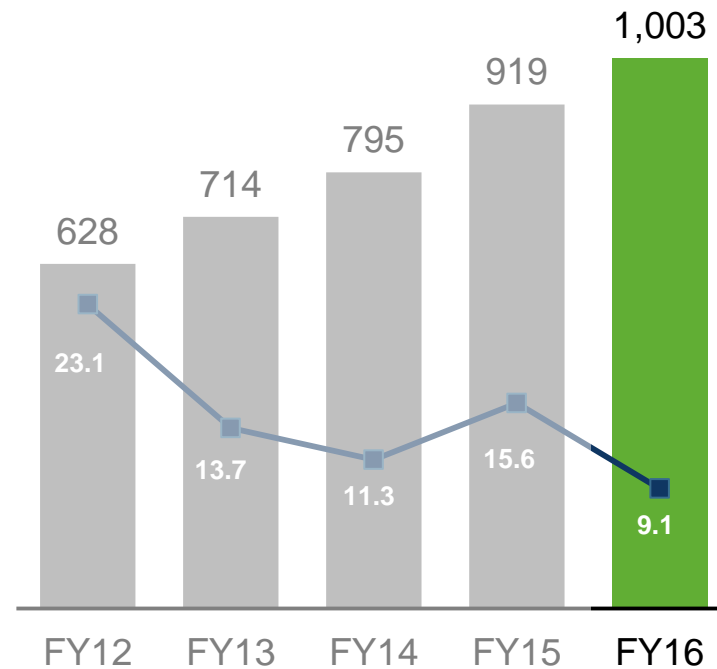
■ % sales



Geographic footprint expansion

Number of sites globally

■ % growth

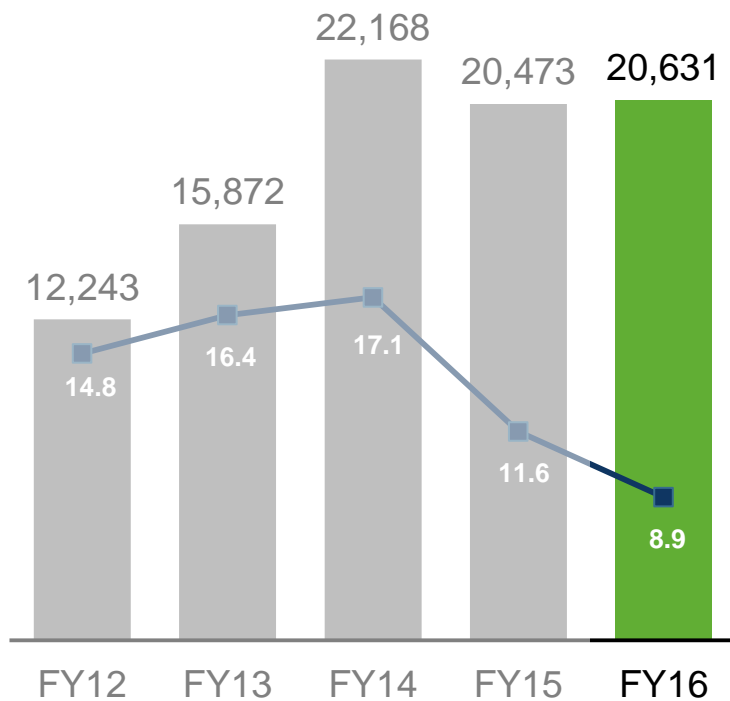


Clinical and R&D investment

Total Clinical investment *

\$'000

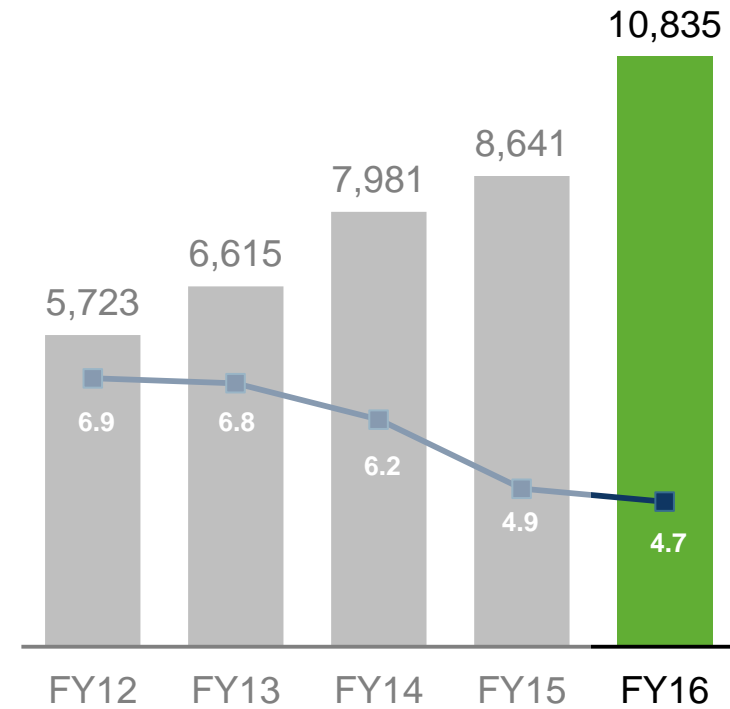
■ % sales



Total R&D investment *

\$'000

■ % sales

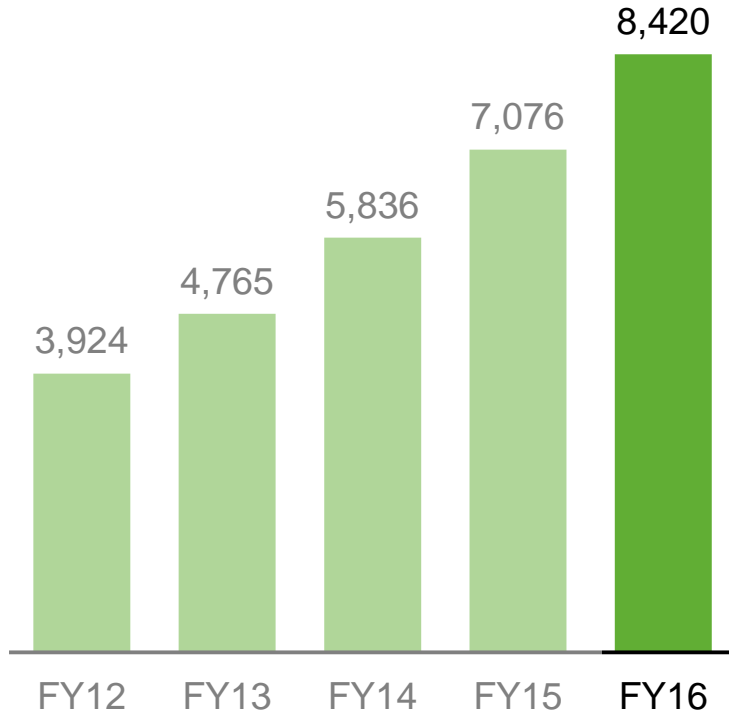




Americas

Americas

5 year dose sales



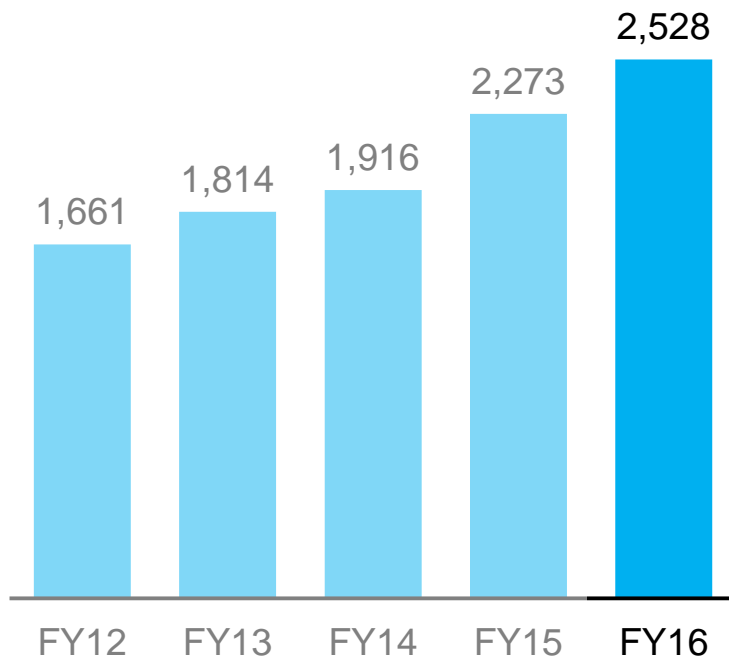
- ↗ Dose sales of 8,420, up 19.0%
- ↗ Revenue of \$185.2 million, up 35.4%
 - ↗ CC revenue, up 18.9%
- ↗ 564 treatment sites, up 14.4% on pcp
- ↗ Drivers of Growth:
 - ↗ Expansion in sales & marketing infrastructure
 - ↗ Increase in referral base and users
 - ↗ Treatment expansion driven by SIRFLOX
- ↗ Outlook
 - ↗ Further investment in sales & marketing
 - ↗ 'Deep and Wide' strategy targeting referrers and users
 - ↗ Commence supply into Canada



Europe, Middle East & Africa (EMEA)

EMEA

5 year dose sales



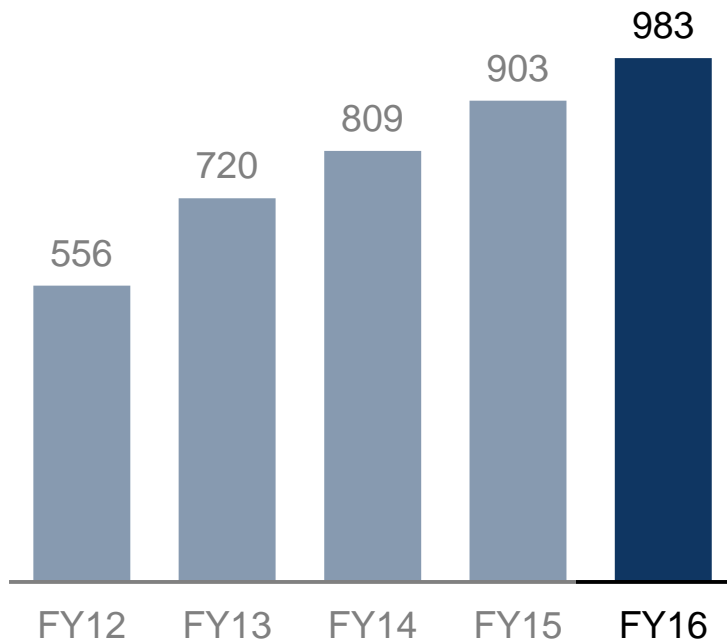
- ↗ Dose sales of 2,528, up 11.2%
- ↗ Revenue of \$38.9 million, up 20.0%
 - ↗ CC revenue, up 13.2%
- ↗ 306 treatment sites, up 5.2% on pcp
- ↗ Drivers of Growth:
 - ↗ Established European markets (UK, Belgium)
 - ↗ Positive mix benefits
 - ↗ Several Middle Eastern markets
- ↗ Outlook:
 - ↗ Leverage new reimbursement achieved in 2H
 - ↗ Further government reimbursement expected
 - ↗ New market entries planned



Asia Pacific (APAC)

APAC

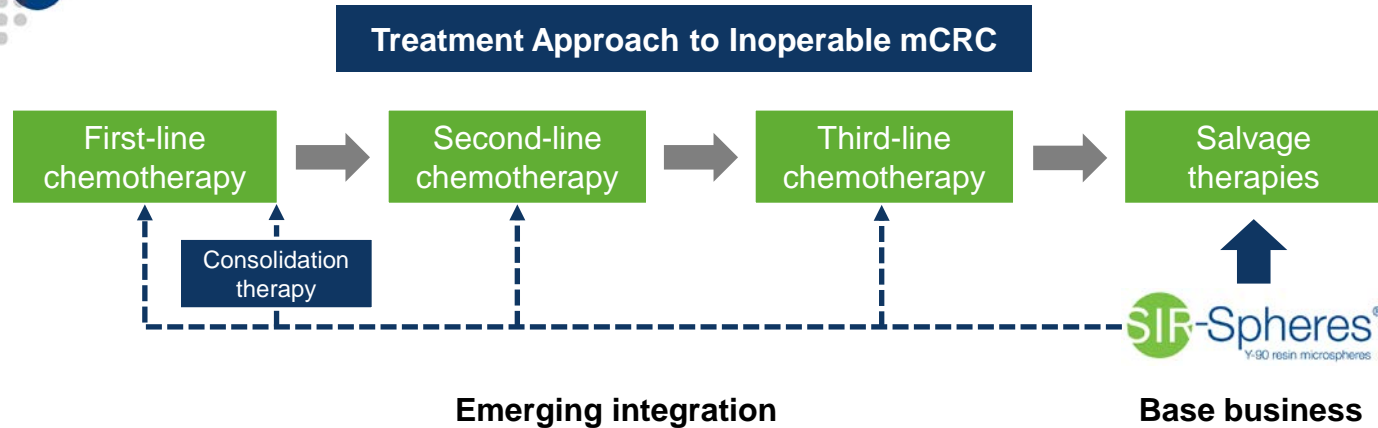
5 year dose sales



- Dose sales of 983, up 8.9%
- Revenue of \$8.4 million, up 20.9%
 - CC revenue, up 16.7%
- 133 treatment sites, flat on pcp
- Drivers of Growth:
 - Strong AU dose sales growth of ~20%
 - Solid performance in Taiwan, Singapore and Thailand
 - Mix benefits (higher % in AU, Singapore)
- Outlook
 - New distributor and supply in S. Korea
 - Focus on increasing reimbursement
 - Investment into AU sales and marketing

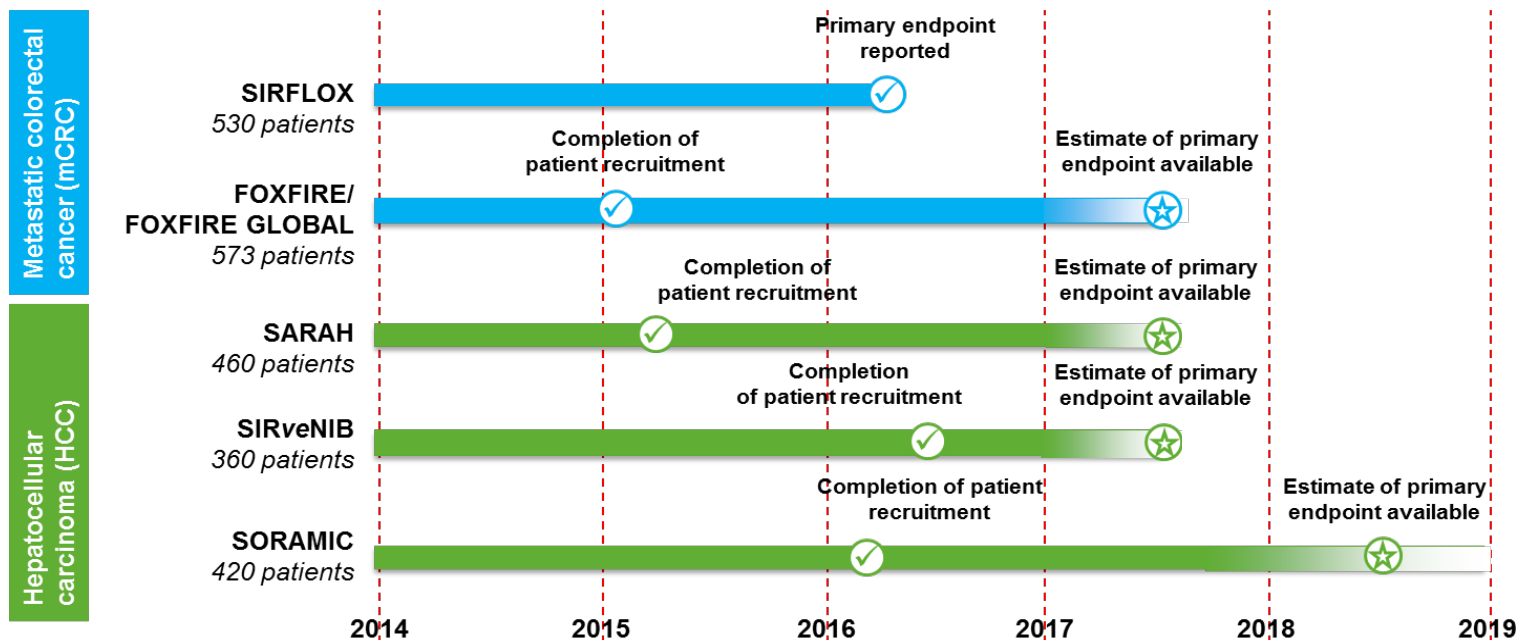


SIRFLOX update



- SIRFLOX study results presented at **ASCO** (June 2015) and published in the ***Journal of Clinical Oncology*** (February 2016)
- Awareness of SIR-Spheres microspheres amongst Medical Oncologists who treat patients with colorectal cancer has increased markedly
 - Most highly read **JCO Original Research Article** in March 2016, second most highly read in May 2016 by the >26,000 readership base
- Indication from US market that SIR-Spheres microspheres are now considered a therapeutic option that may be integrated into earlier lines of treatment, including first-line*
- Overall Survival (OS) data remain an important determinant of the integration of SIR-Spheres microspheres into first-line therapy

Progress of our lead clinical programs



- All major studies now fully recruited, SORAMIC in March, SIRveNIB in June
- Combined SIRFLOX / FOXFIRE / FOXFIRE Global studies expected to report OS data in the 1H of CY17
- Study sponsors' updated projection indicates that SARAH and SIRveNIB are expected to report data in the 1H of CY17



Introducing the RESiN Registry

Radiation-Emitting SIR-Spheres in Non-resectable
(**RESiN**) Liver Tumor Patient Registry¹

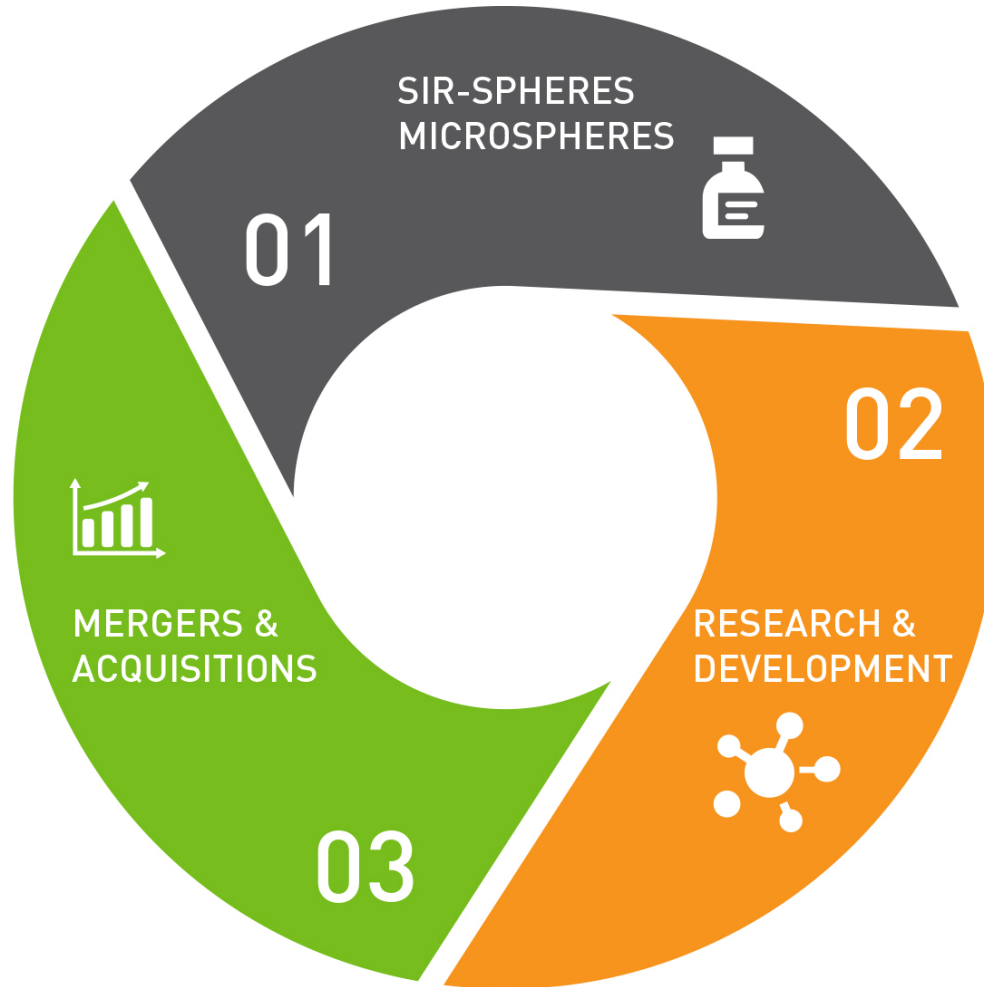


- Multi-centre US patient registry that prospectively enrolls patients who are scheduled for treatment with SIR-Spheres Y-90 resin microspheres as part of their care plan
- Prospectively captures baseline and outcomes data across all primary and secondary (metastatic) liver cancer types, and patient populations
- Target enrollment >500 patients p.a. from 50 US academic and community hospitals
- Vanderbilt University Medical Center primary coordinating institution
- Considerable benefits:
 - **Clinical data** – Rapidly generates real-world data outside of a narrowly defined clinical trial population
 - **Reimbursement** – May support decisions by private payers & Medicare in rarer tumour types
 - **Regulatory clearances** – Generates post-marketing data that may support regulatory applications
 - **Clinician awareness** – Structured scientific publication strategy



Foundation for long-term growth

2020 Vision



Three pillars of the 2020Vision

1 SIR-Spheres microspheres

- Maximise value of SIR-Spheres microspheres for:
 - Primary and secondary liver cancer
 - Kidney cancer
 - Other cancers

2 Research & Development

SIR-SPHERES® EVOLUTION (in house & various collaborators)	CARBON CAGE TECHNOLOGY (Australian National University)	NANOPARTICLE DEVELOPMENTS (University of Sydney)	RADIOPROTECTOR PROJECT (Peter MacCallum Cancer Centre)	NEW TECHNOLOGIES
<ul style="list-style-type: none"> • New delivery apparatus • Imaging for treatment planning • Imageable Spheres 	<ul style="list-style-type: none"> • Safely deliver radioactive substances to specific cancer sites deep within the body • Therapeutic agent for intra-peritoneal micrometastases from ovarian cancer (also with NCCS) 	<ul style="list-style-type: none"> • Cellular targeting to improve the effectiveness of chemotherapy • Enhancement of external beam radiation therapy 	<ul style="list-style-type: none"> • Topical agent to prevent oral mucositis during radiotherapy for head & neck cancer • Oral/systemic radioprotector for military and/or civilian use 	<ul style="list-style-type: none"> • Continually evaluating new opportunities

- An R&D education event with investors/analysts is planned for late CY16

3 Mergers & Acquisitions

- Commercial ready technology that will add value and grow the business
- Seeking to capitalise on our capabilities and infrastructure



Outlook – FY17

- Double digit dose sales growth to continue in FY17 – large, under-penetrated market remains (~2% to date)
- Continued strong investment into sales and marketing, clinical and medical required to build awareness and drive adoption; supports long-term growth
- ‘Lunch and Learn’ event early CY17 prior to expected clinical results
- Preparations well advanced in anticipation of SARAH, SIRveNIB and SIRFLOX / FOXFIRE / FOXFIRE Global results in first half of CY17
- R&D education event planned for late 2016
- *2020Vision* continues to drive our planning and execution strategies across the globe

