



Sirtex Medical Limited (ASX:SRX)

Results for the half year ended 31st December 2014 (1H FY15)

Mr Gilman Wong, CEO

Mr Darren Smith, CFO

Dr David Cade, CMO

18th February 2015

Agenda

- 1. Half year in review**
- 2. Financial results**
- 3. SIRFLOX study data update**
- 4. Discussion**

Sirtex 1H FY15 review

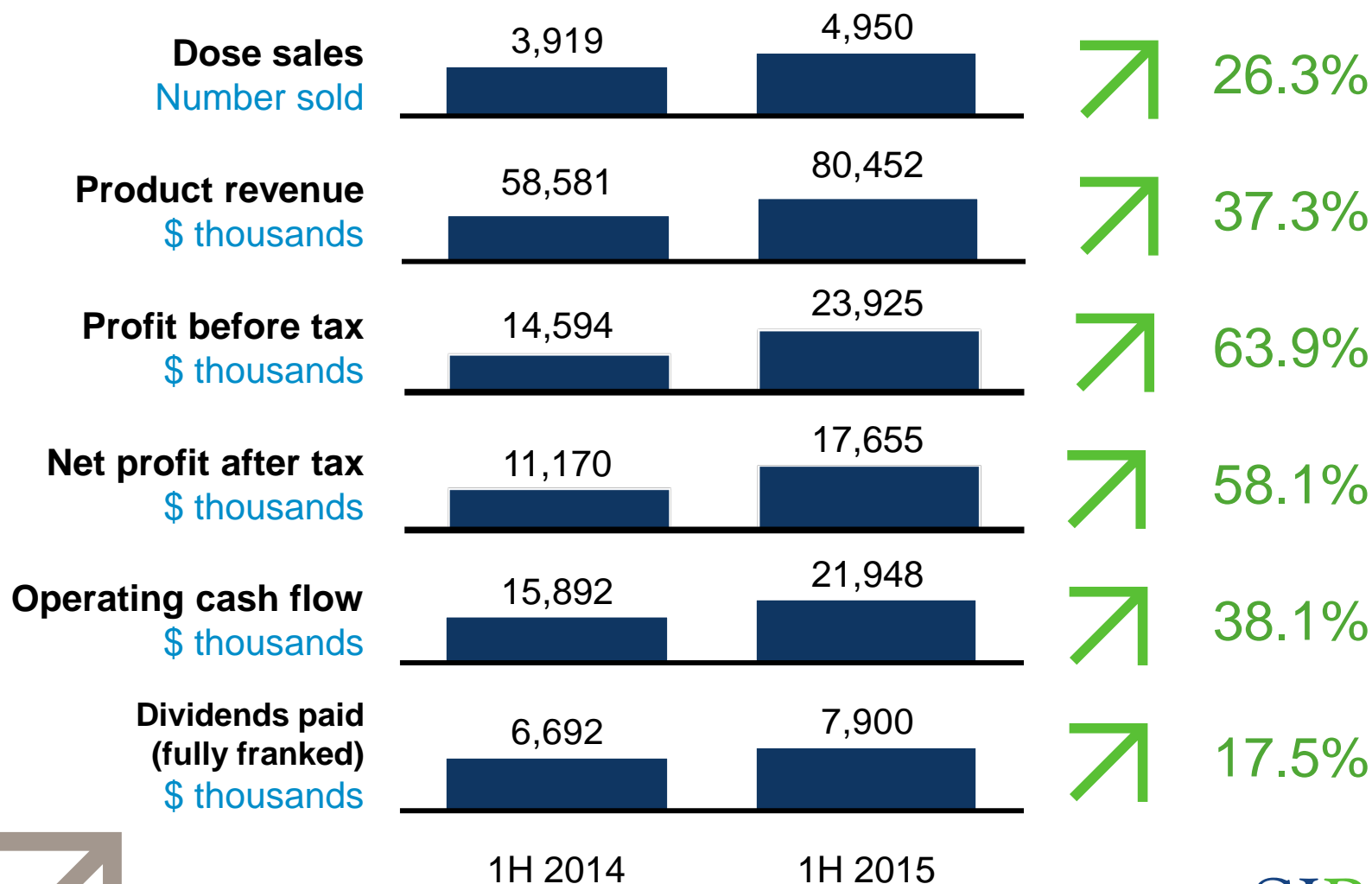
Another solid half year result

- Dose sales of **4,950 doses**, up **26.3 %**
- Revenues of **\$80.5 million**, up **37.3 %**
- Profit after tax of **\$17.7 million**, up **58.1 %**
- Dividend payment of **14 cents per share**, up **16.7%**
- **42** consecutive quarters of growth

Positioned for sustainable long-term global growth

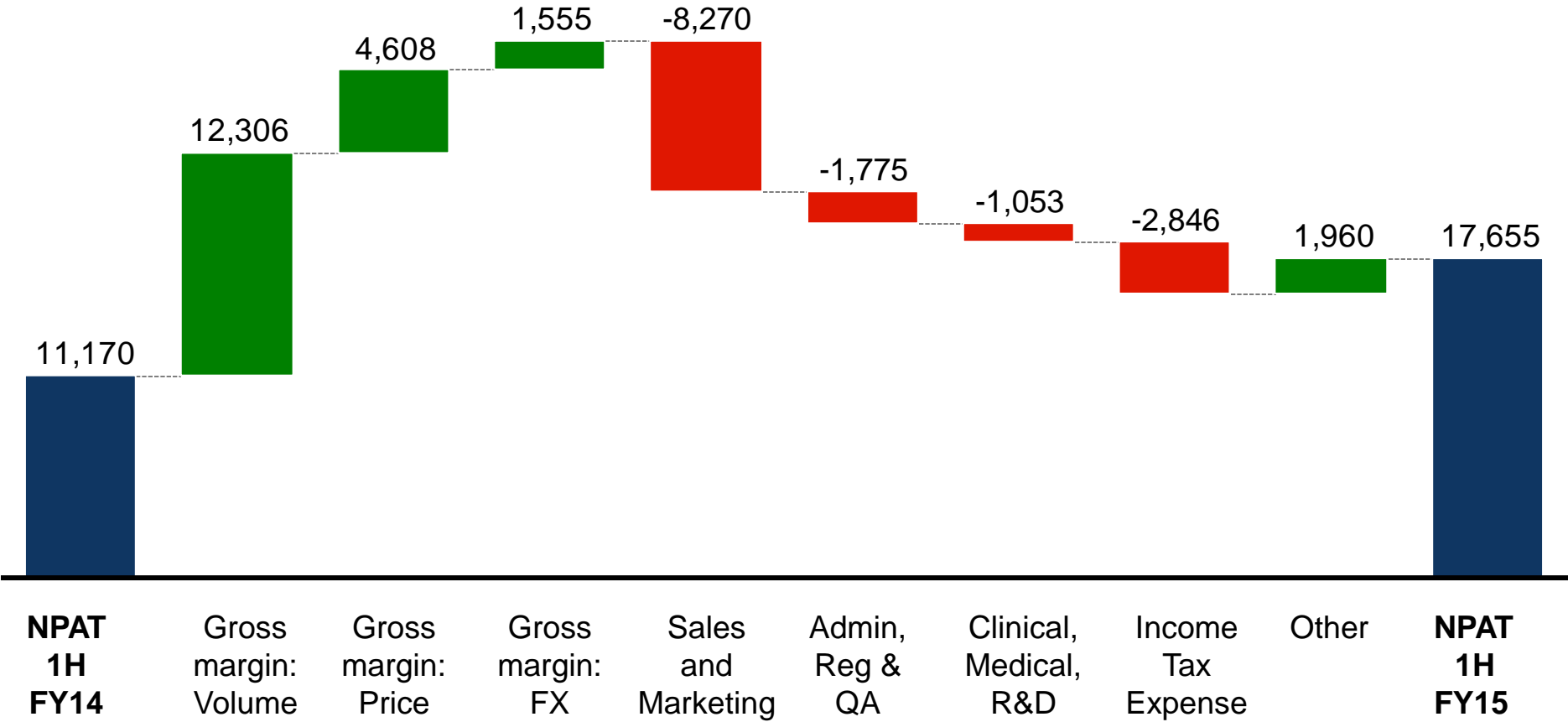
- Sirtex is a robust and profitable global business set to reach new levels of growth
- A leader in interventional cancer therapy markets
- **Positioned to continue to deliver clinical and financial value**

Sirtex 1H FY15 financial results



Sirtex 1H FY15 NPAT reconciliation

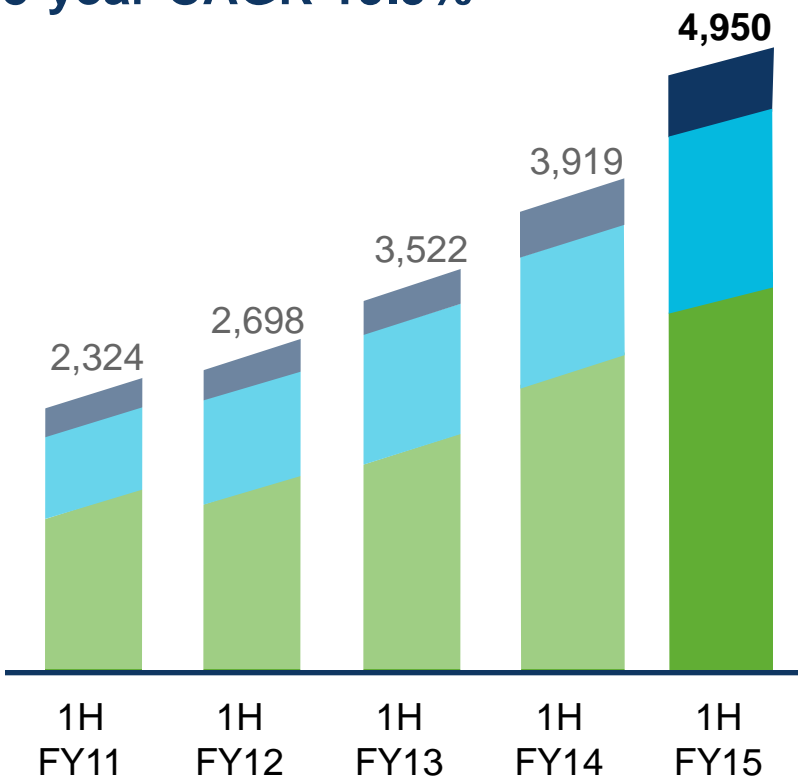
\$ thousands



Sirtex 1H FY15 growth in dose sales and revenue

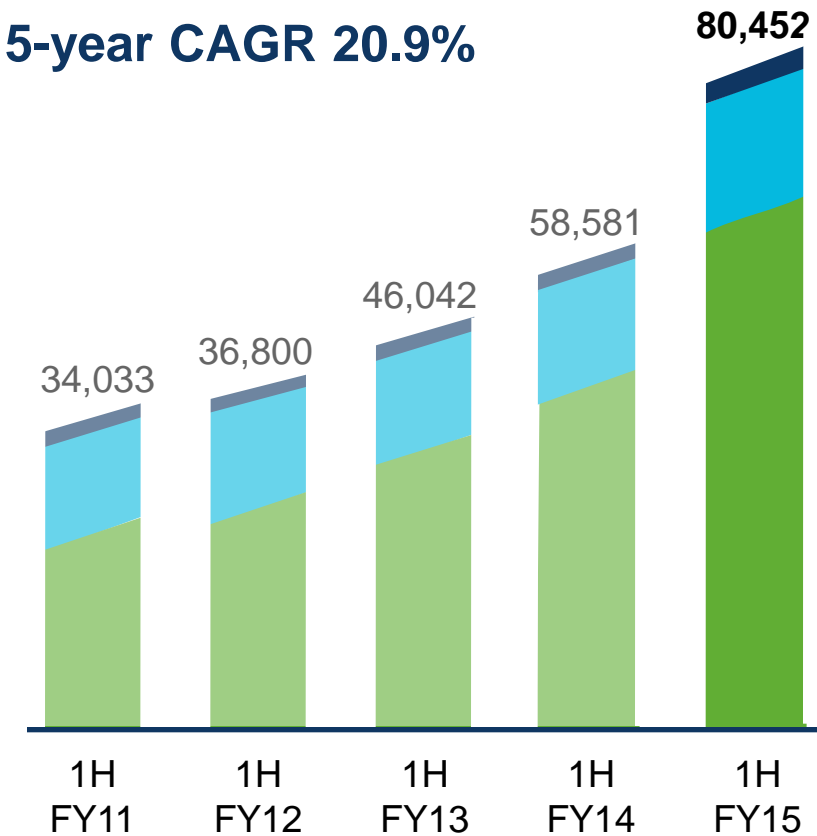
Dose sales Number of units

5-year CAGR 19.9%



Sales revenue \$ thousands

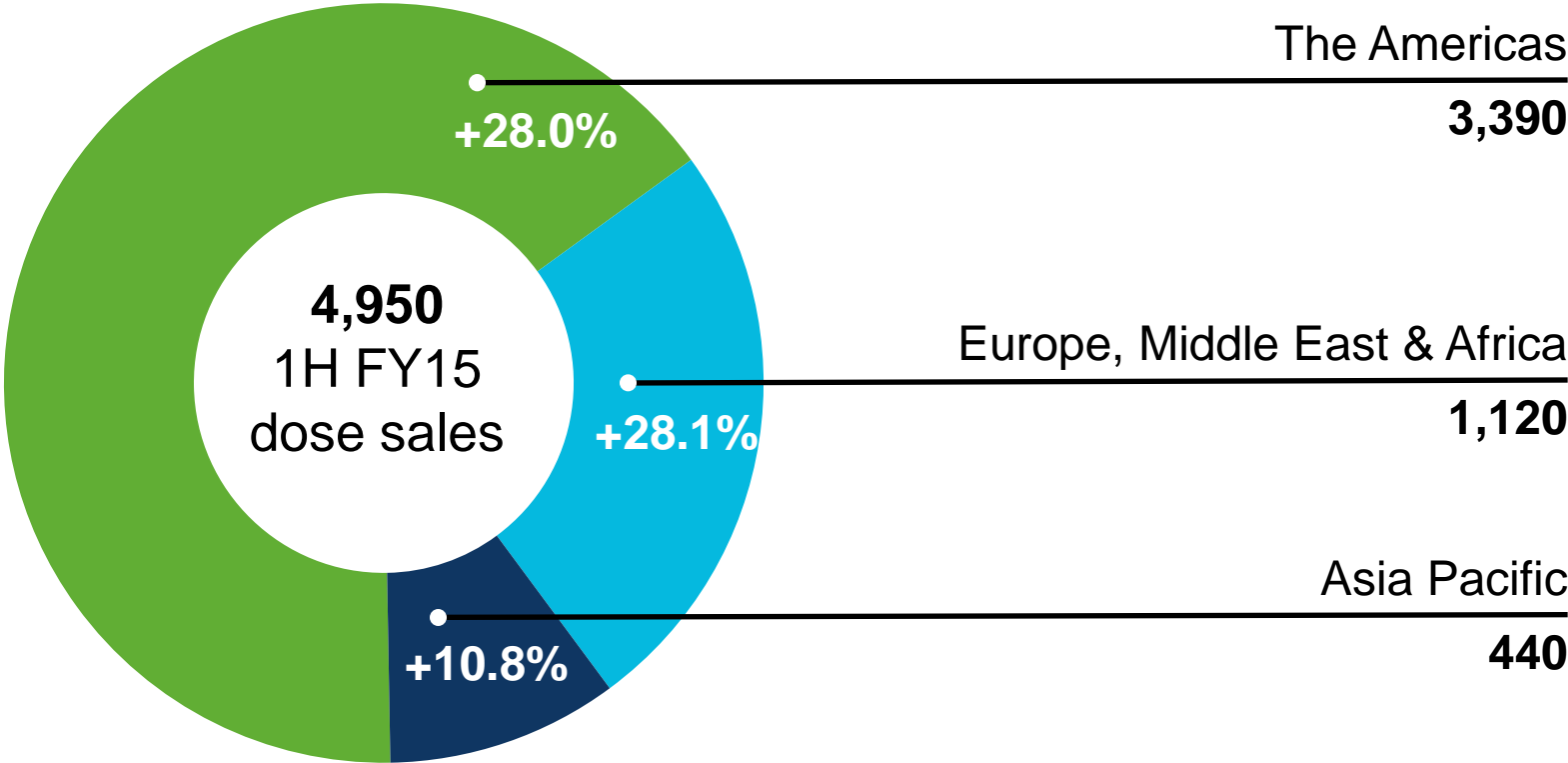
5-year CAGR 20.9%



- APAC
- EMEA
- The Americas



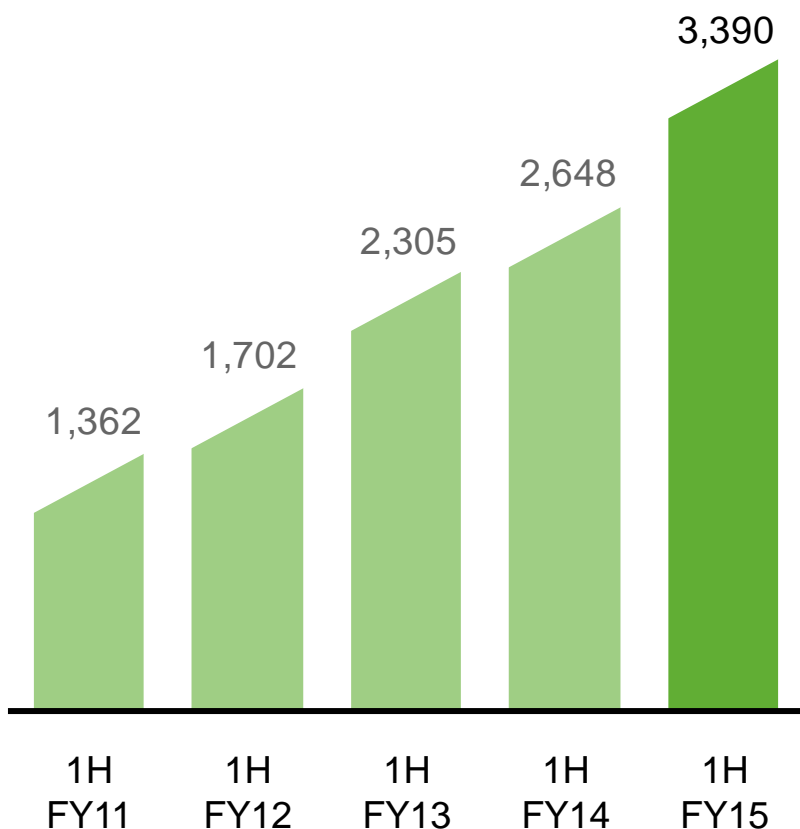
Sirtex 1H FY15 geographic split of dose sales



Sirtex 1H FY15 The Americas

The Americas

5-year dose sales performance

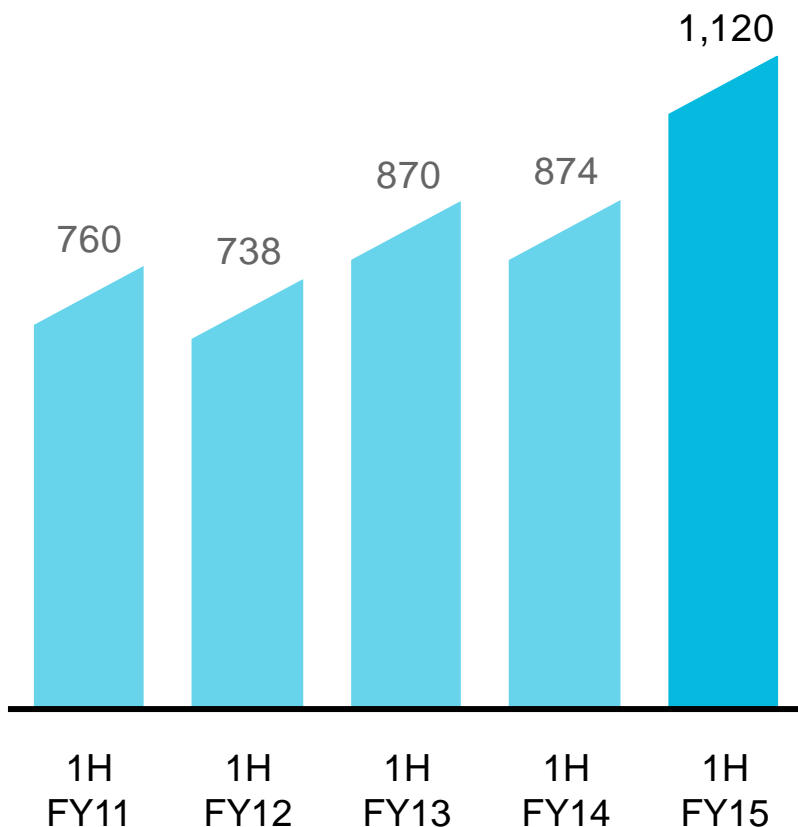


- Dose sales of **3,390**, up **28.0%**
- Revenue of **\$61.2 million**, up **42.0%**
- Drivers of growth:
 - Greater product awareness
 - Increase in USA List Price by US\$1,000
 - Favourable FX movements
 - Solid reimbursement
- Average sales growth over past five years = **25.5%**
- **453** active treatment sites, up **17.4%**

Sirtex 1H FY15 EMEA (Europe, Middle East & Africa)

EMEA

5-year dose sales performance

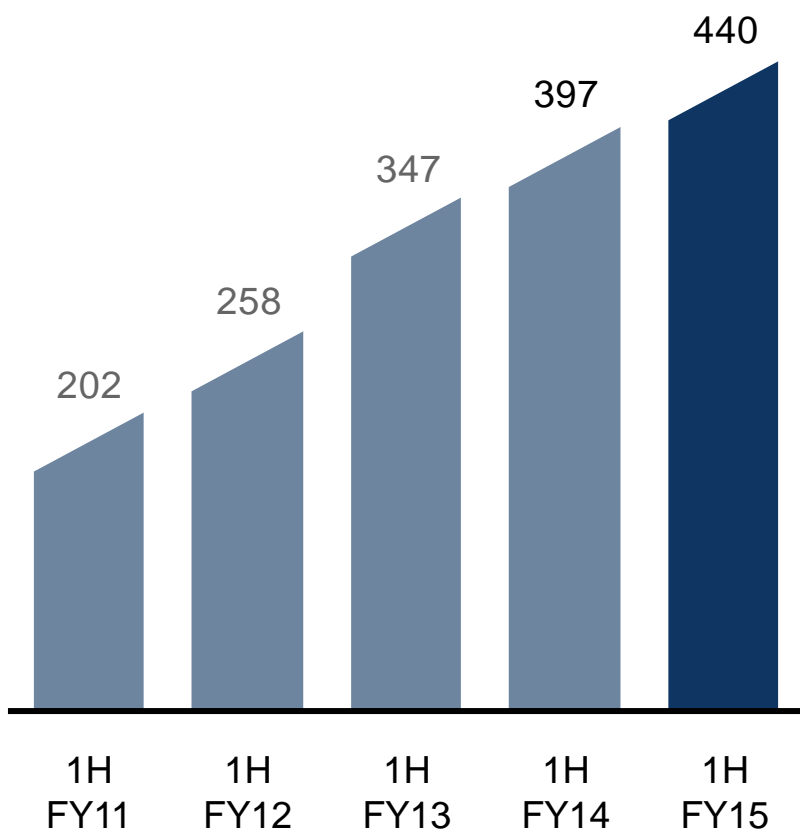


- Dose sales of **1,120**, up **28.1%**
- Revenue of **\$16 million**, up **26.3%**
- Drivers of growth:
 - Restoration of UK sales (via the CtE)
 - Solid contribution from well established countries
 - New reimbursement achieved
 - FX headwind partially offset by positive mix effects
- Average sales growth over past five years = **9.6%**
- **274** active treatment sites, up **9.2%**

Sirtex 1H FY15 APAC (Asia Pacific)

APAC

5-year dose sales performance



- Dose sales of **440**, up **10.8%**
- Revenue of **\$3.2 million**, up **14.7%**
- Drivers of Growth:
 - Pleasing performance in Australia
 - Price increases in several markets
 - Price mix benefits
 - New direct market entries
- Average sales growth over past five years = **17.7%**
- **126** active treatment sites up **9.6%**

Sirtex 1H FY15 clinical study update

- **\$12.0 million** investment into clinical studies, up **5.0%**
- Clinical Investment to date of **\$50.9 million**, across five major clinical studies
- FOXFIRE and FOXFIRE Global patient enrolment complete early January 2015
- SARAH anticipated to complete recruitment during 1Q CY2015

Study name	Start	Total patients	% recruited			Type of liver cancer ⁽¹⁾
			31 Dec 2013	30 Jun 2014	31 Dec 2015	
SIRFLOX	2006	532	92%	100%	100%	mCRC
FOXFIRE & FOXFIRE Global	2010	>560	46%	68%	100%⁽²⁾	mCRC
SARAH	2012	460	44%	67%	96%	HCC
SORAMIC	2010	375	41%	53%	75%	HCC
SIRveNIB	2011	360	53%	64%	78%	HCC

(1) mCRC = Metastatic colorectal liver cancer or secondary liver cancer. HCC = Hepatocellular carcinoma or primary liver cancer.

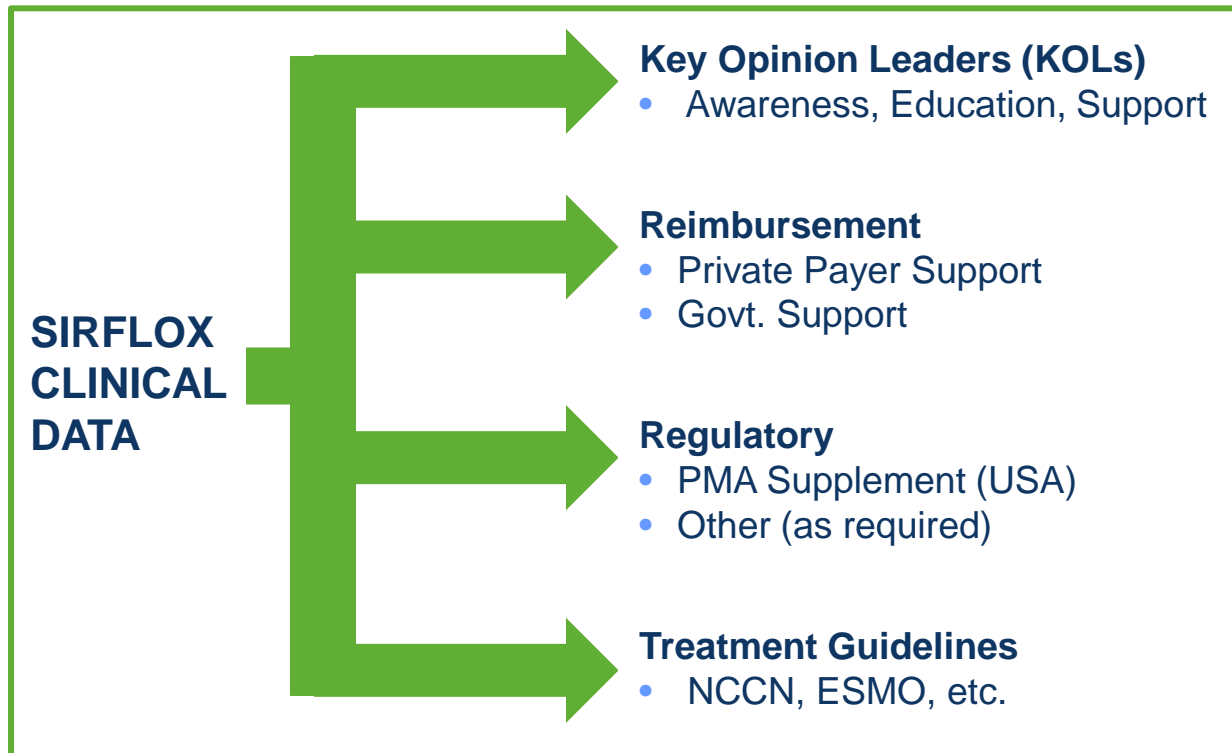
(2) Completion of recruitment announced to ASX 8th January 2015

Sirtex 1H FY15 SIRFLOX update

- Of the **\$10 million** commitment in additional sales and marketing to prepare for release of SIRFLOX data, the majority will be spent in the 2H FY15 commensurate with:
 - Focus is educating and informing key members of medical community ahead of release
 - **Preliminary** data release **in March 2015**: whether or not the primary endpoint of Progression-Free Survival (PFS) has been met
 - By definition, if the primary endpoint has been met, SIR-Spheres Y-90 resin microspheres have had a statistically meaningful, positive effect on PFS in First-Line mCRC patients compared with standard-of-care chemotherapy (p value <0.05 by convention)
 - **Disclosure will be qualitative** – no specific data on actual p value, Hazard Ratio (HR), Confidence Intervals (CI) and PFS will be available until validated by peer review
 - **Final results and detailed analysis** of the SIRFLOX study to be presented for peer review at the American Society of Clinical Oncology (ASCO) meeting from **29th May – 2nd June, 2015**
 - If results are confirmed as positive, SIR-Spheres microspheres may be elevated to First-Line therapy status in mCRC

Sirtex 1H FY15 SIRFLOX Activities

- To effectively manage the transition from a 'Salvage' treatment to a First-Line therapy in the event of a positive SIRFLOX study, Sirtex is investing in several critical areas to drive future growth and adoption





2020 *Vision*

Optimising value and sustainable long-term growth

Sirtex Three Pillars

1

SIR-Spheres microspheres

- Fully exploit SIR-Spheres microspheres in:
 - Primary / secondary liver cancer
 - Kidney cancer and several other cancers.

2

Research & Development

- SIR-Spheres Evolution Program
- New technologies including:
 - Carbon cage nanoparticles
 - Coated nanoparticles
 - Radioprotector
 - Other platform technologies

3

Mergers & Acquisitions

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

Sirtex 1H FY15 summary and outlook

- Dose sales of **4,950**, up **26.3%**
- Revenues of **\$80.5** million, up **37.3%**
- Profit of **\$17.7** million, up **58.1%**
- **Strong momentum** heading into 2H FY2015, favourable FX movements to date
- **SIRFLOX** study headline data on schedule to be released in **March 2015**
- **2020Vision** has created a solid foundation delivering growth and new opportunities
- A robust and profitable global business positioned to reach higher levels of growth and value
- **Positioned to continue to deliver clinical and financial value**



Thank You