



Sirtex Medical Limited (ASX:SRX)

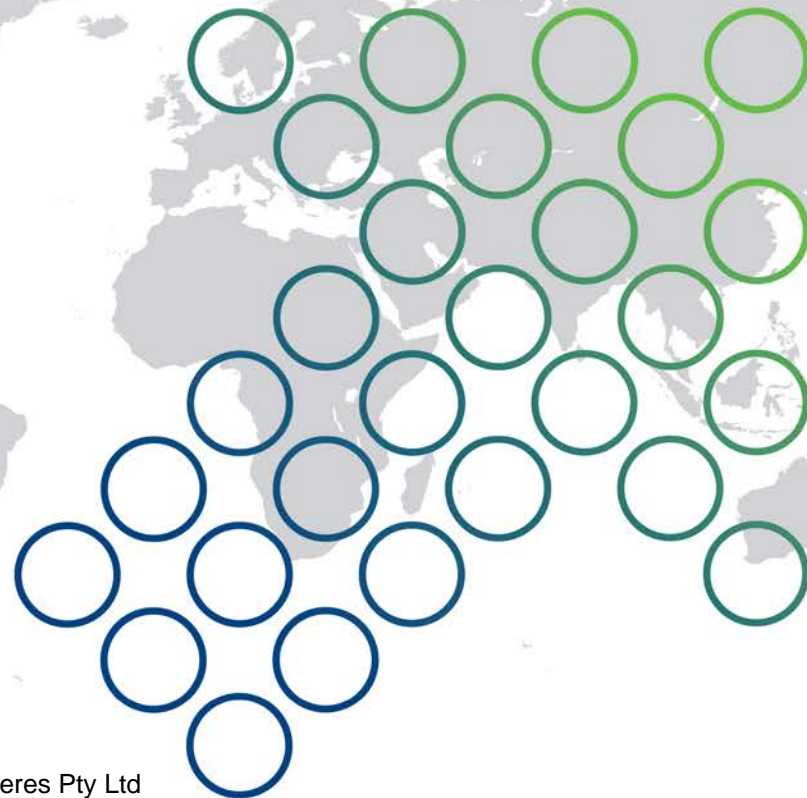
Results for the full year ended 30th June 2015

Gilman Wong CEO

Darren Smith CFO

Dr David N. Cade CMO

13th August 2015

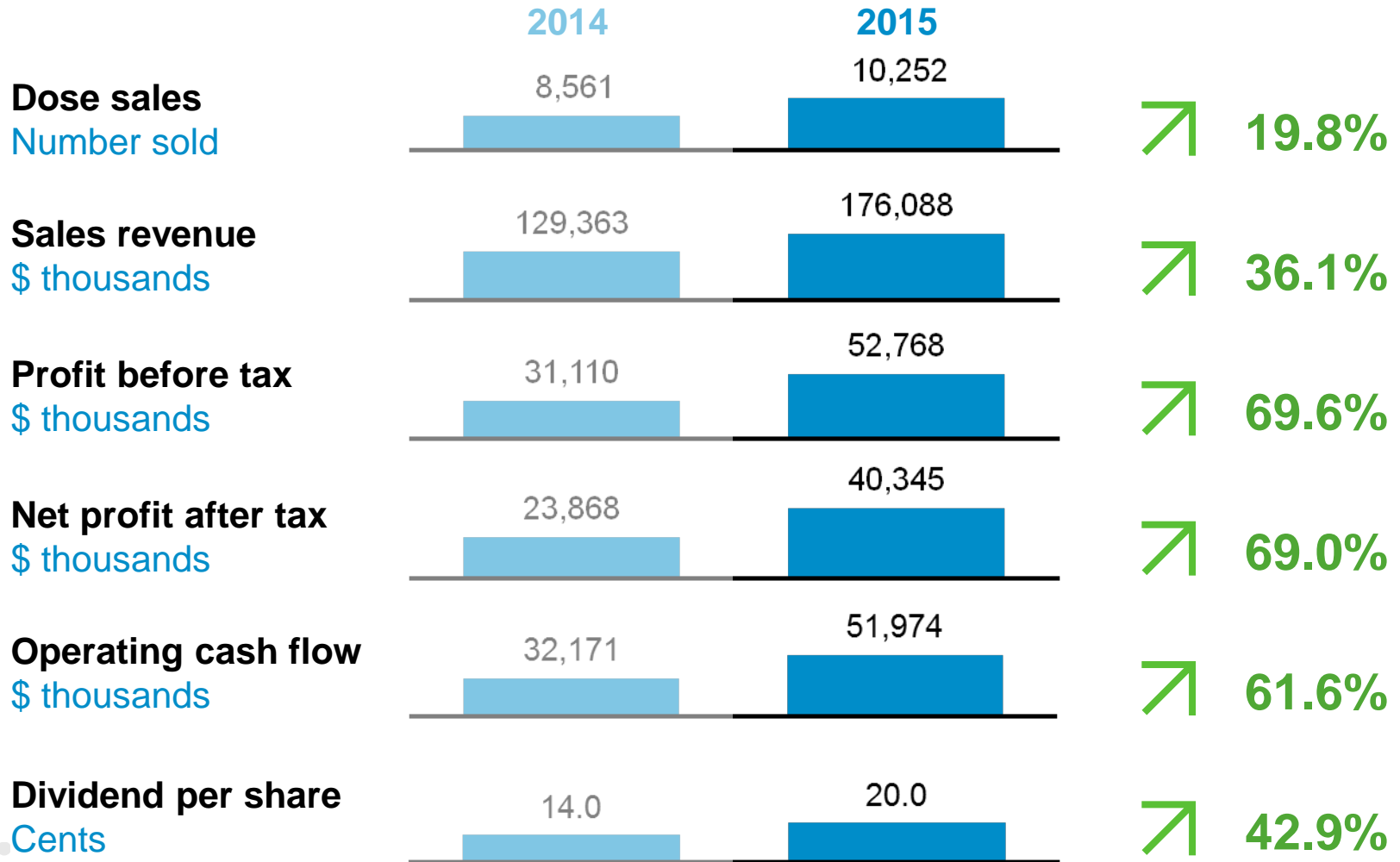


FY 2015 overview

- 2015 was a year of substantial delivery for Sirtex Medical Ltd
- Record dose sales, revenues, cash flows and net profit after tax reported
- Outperformance v S&P/ASX 200 Healthcare Index (XHJ): + **45.6%**
- Total shareholder return (inc. dividends): + **72.9%**
- Fully franked final dividend increased to 20.0 cents, up **42.9%**
- **SIRFLOX** study data provides “**robust Level 1 evidence**” of benefit in the liver
- Three other major clinical studies completed patient recruitment
- Expansion of US manufacturing facility completed
- ~\$3 million investment into new IT system completed
- *2020Vision* strategy to ensure long-term growth

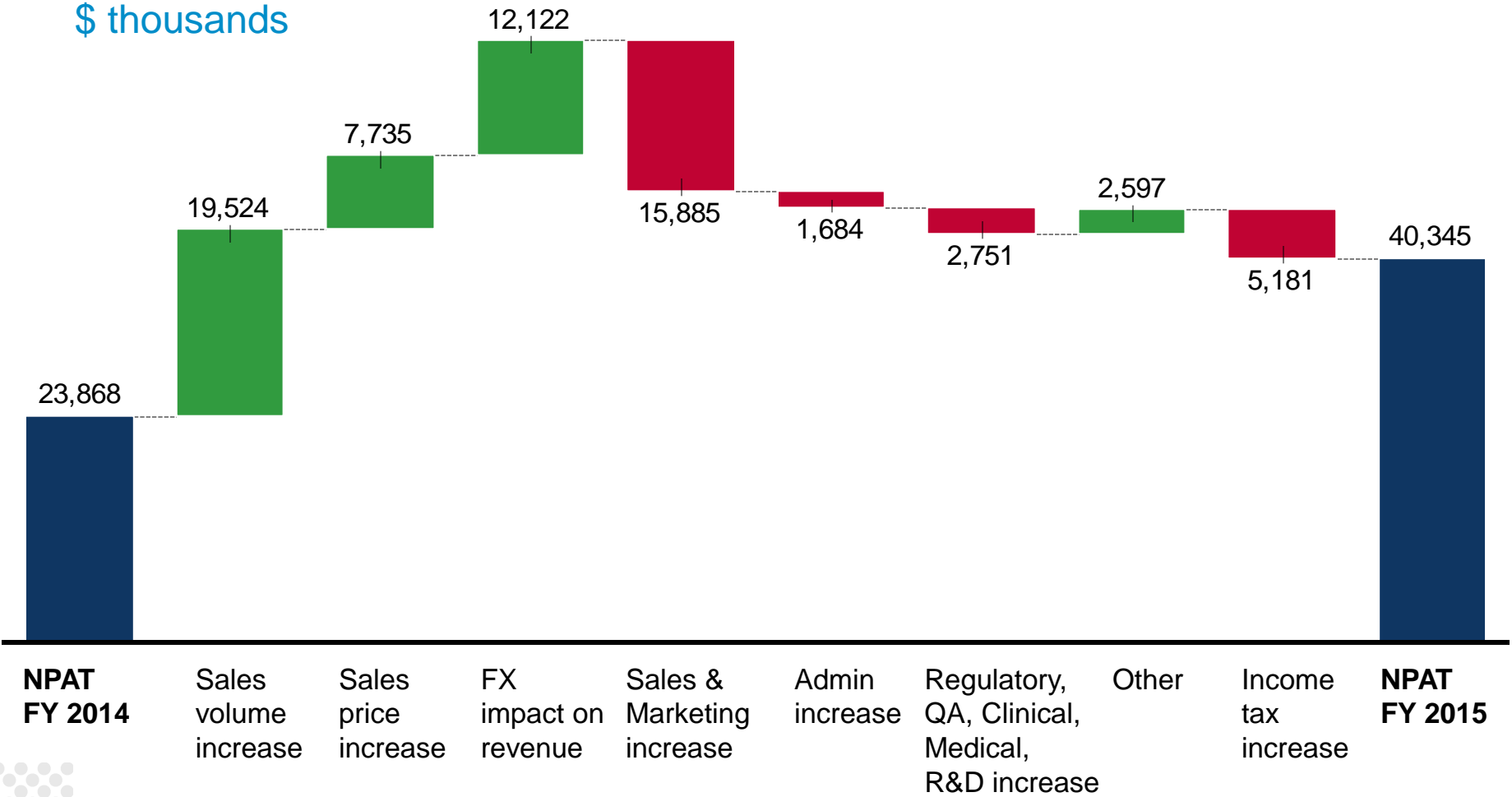


Financial results



Net profit after tax (NPAT) reconciliation

\$ thousands



Including FX impact on expenses

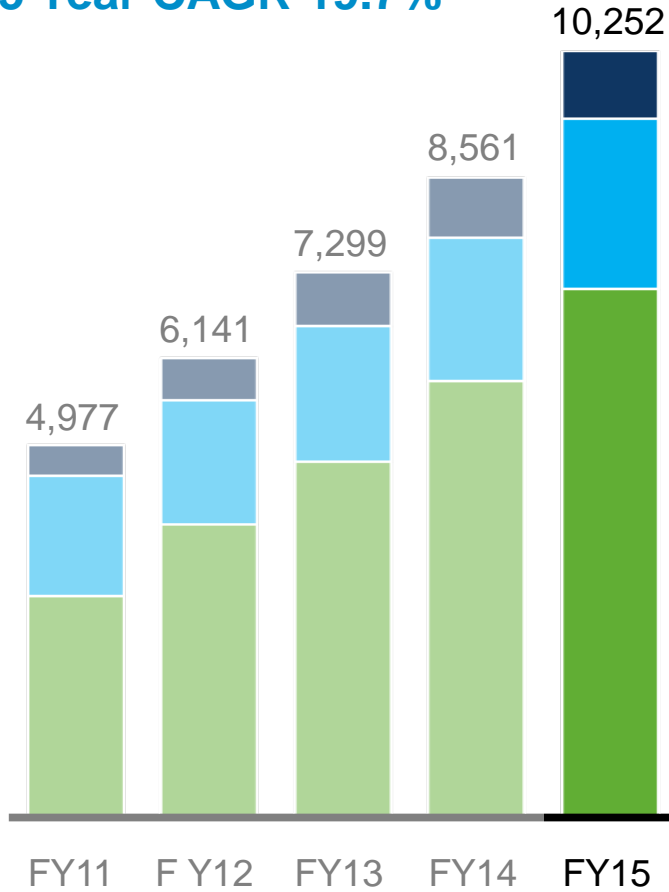


Dose sales and sales revenue

Dose sales

Number of units

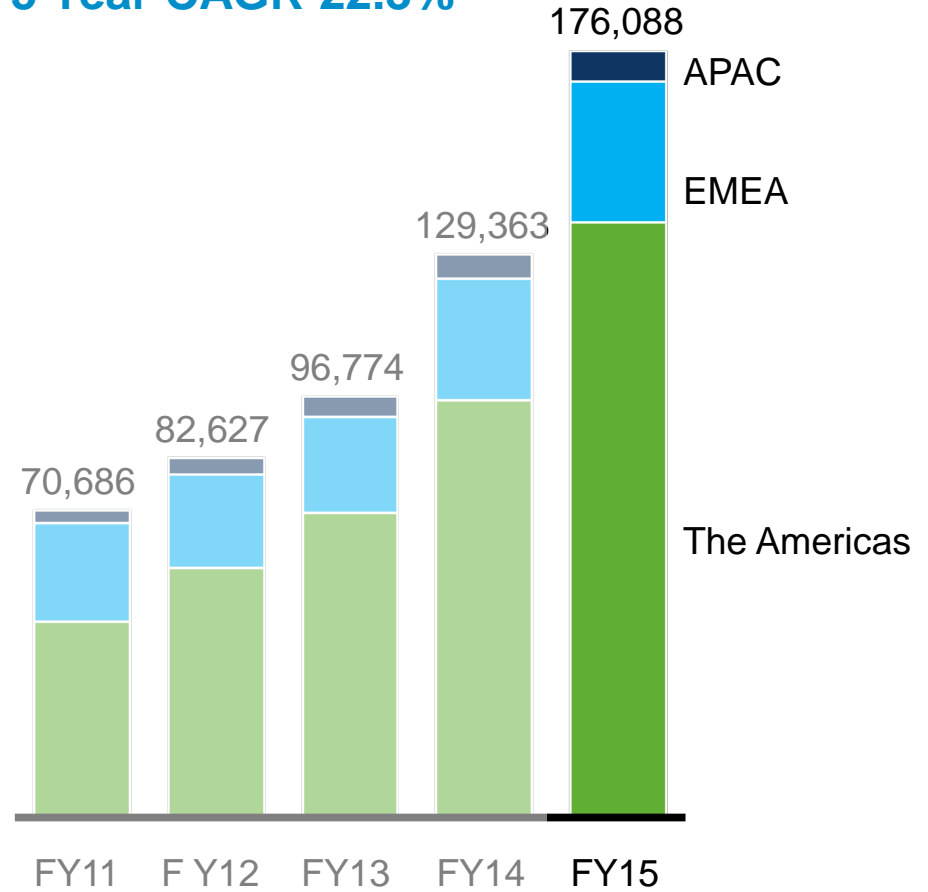
5 Year CAGR 19.7%



Sales revenue

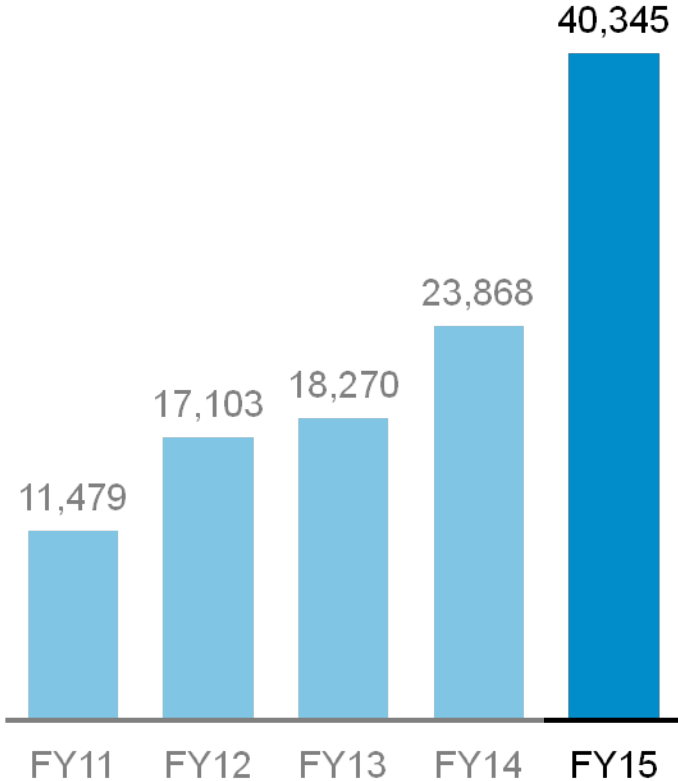
\$ thousands

5 Year CAGR 22.3%

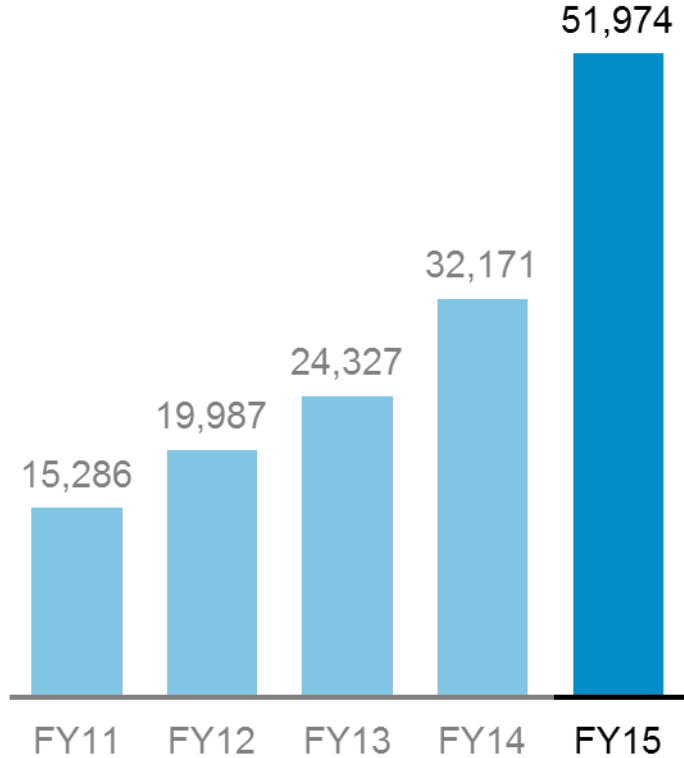


Net profit after tax and Operating cash flow

Net profit after tax
\$ thousands



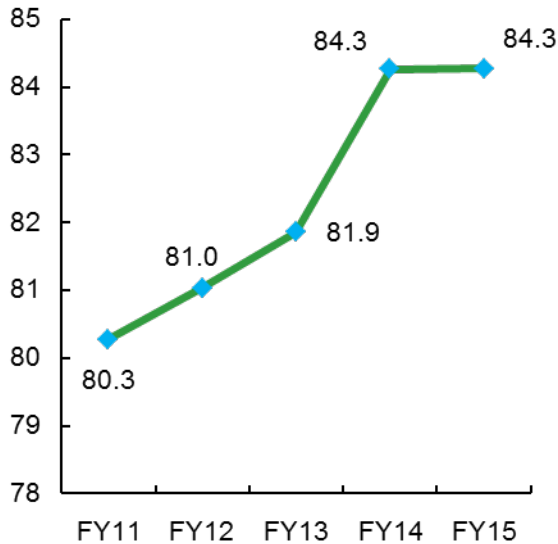
Operating cash flow
\$ thousands



Margins

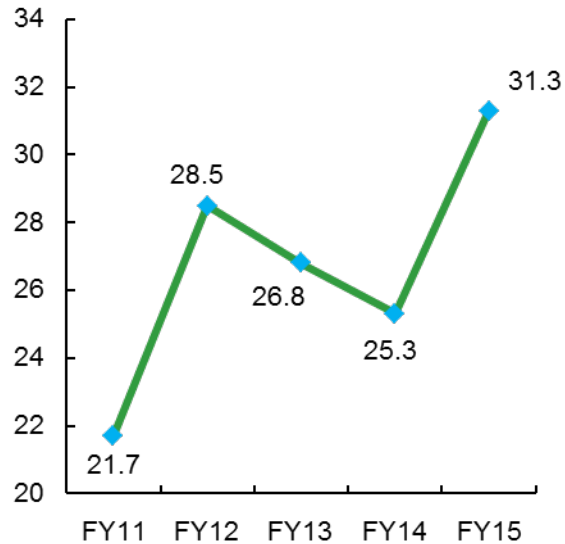
Gross margin

%



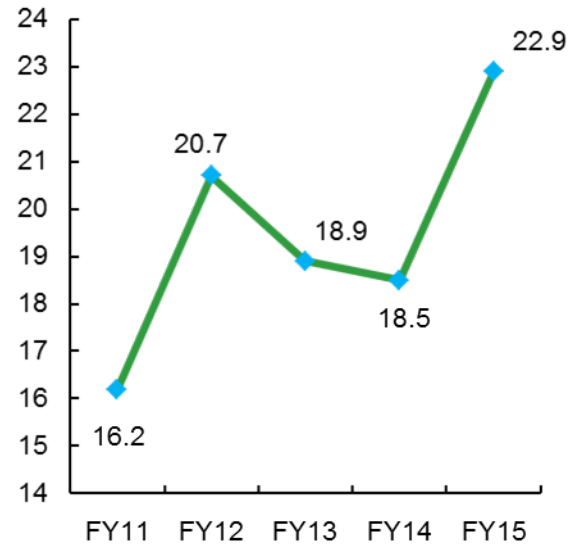
EBITDA margin

%



NPAT margin

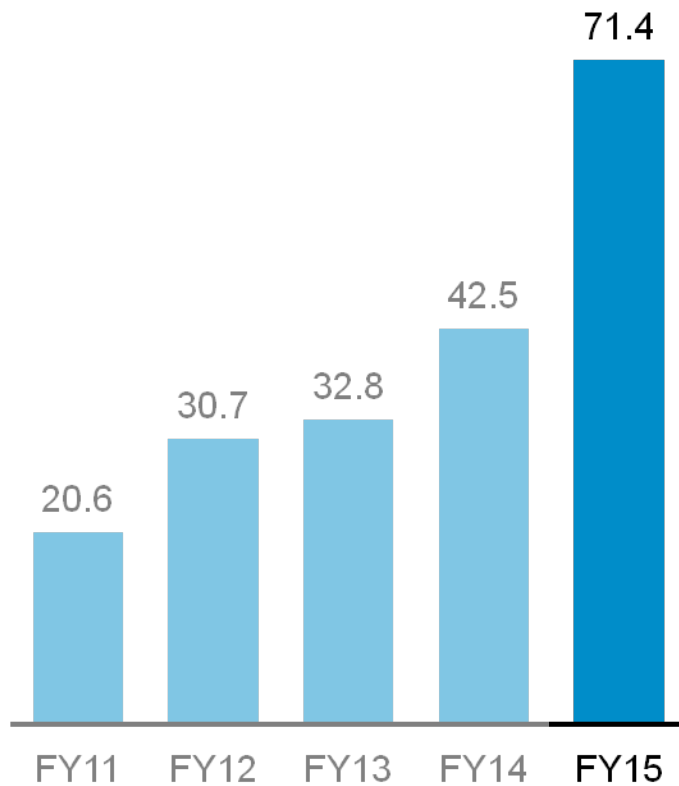
%



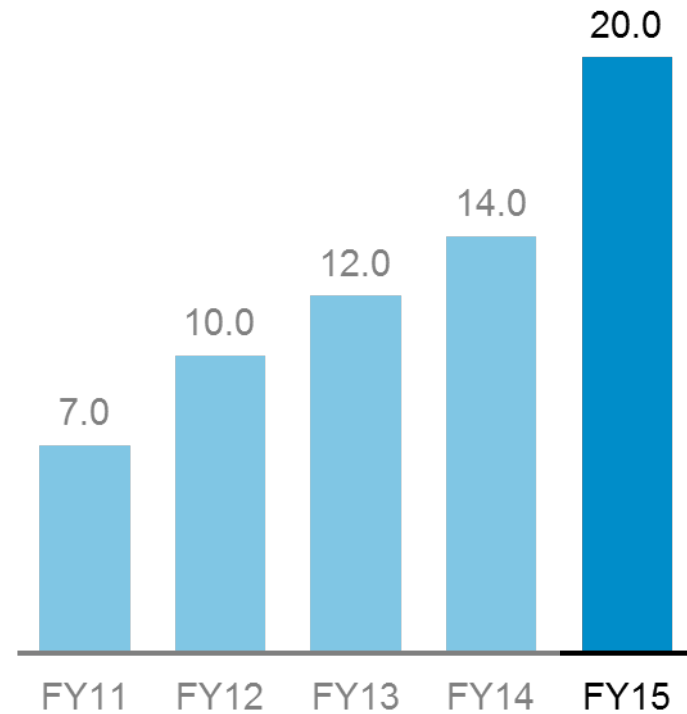
- ↗ Gross margins steady
- ↗ EBITDA margins up 600 bps – Expenses as a % of sales declined
- ↗ NPAT margins up 440 bps – Higher D&A, steady effective tax rate

Earnings per share and dividend per share

Earnings per share
Cents

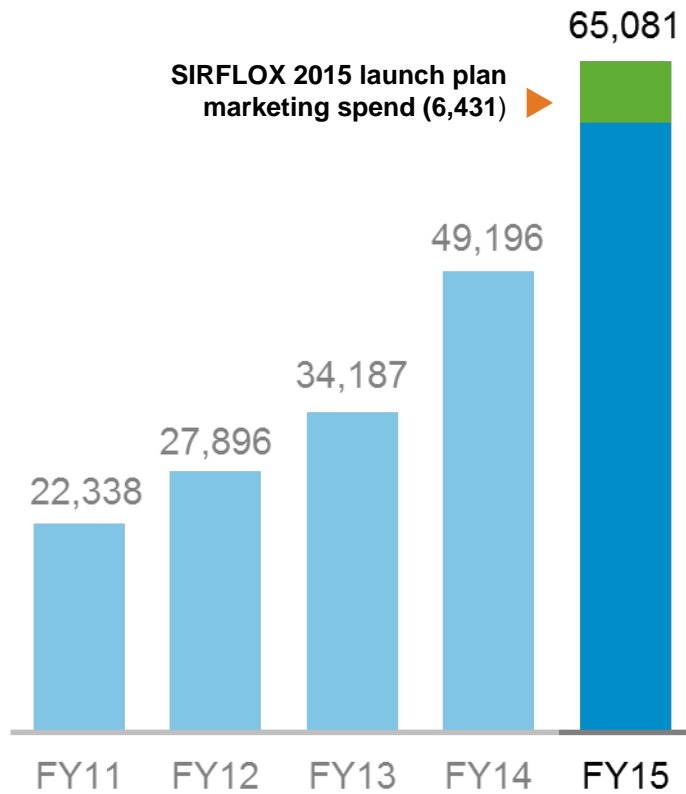


Dividend per share
Cents

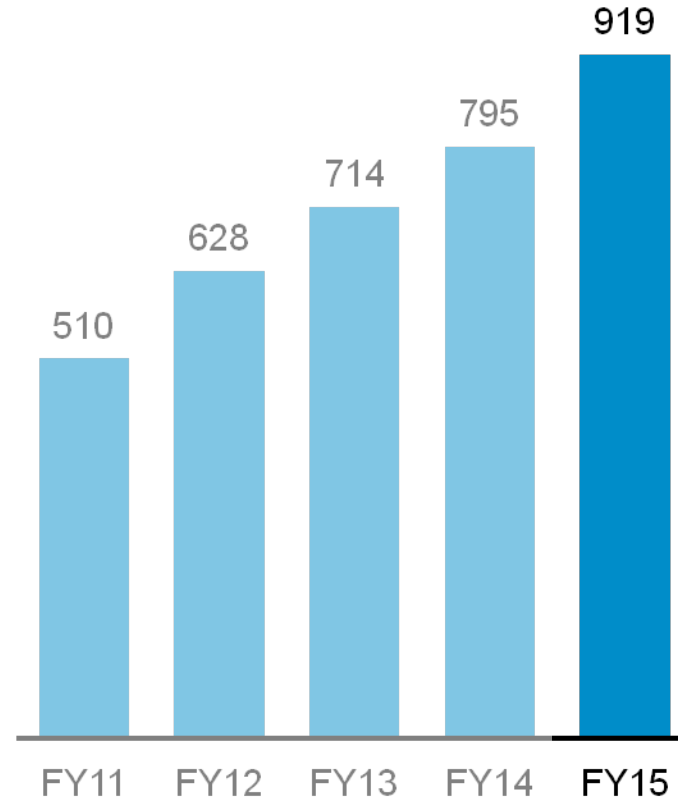


Infrastructure development to support sales growth

Sales and Marketing \$ thousands

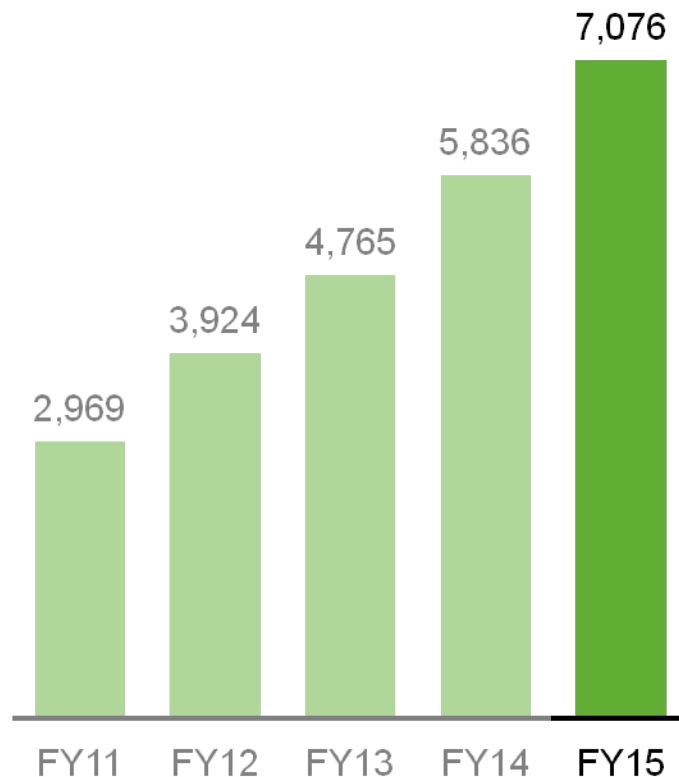


Geographic footprint expansion Number of sites globally



The Americas sales growth

The Americas 5 year dose sales

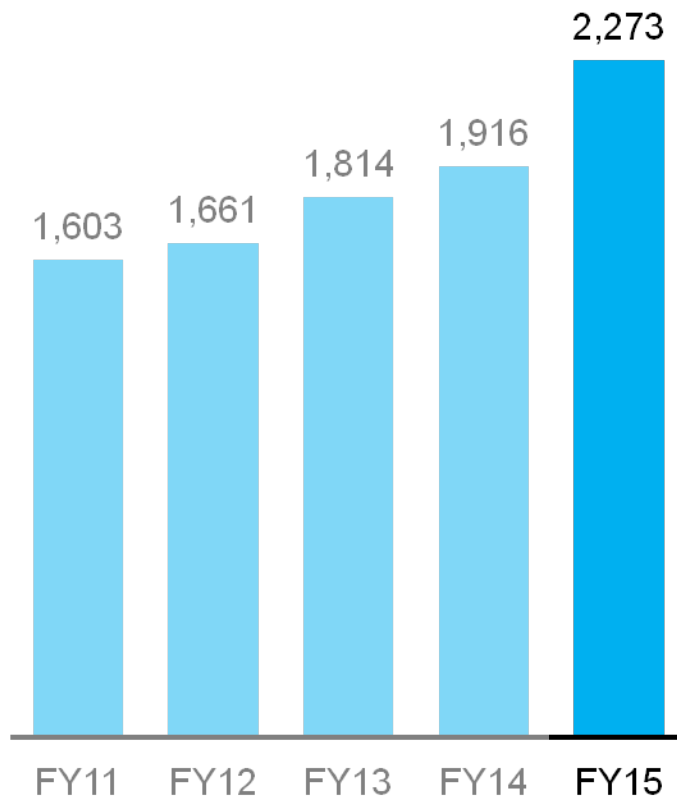


- Dose sales of 7,076, up 21.2%
- Revenue of \$136.7 million, up 42.5%
- 493 treatment sites, up 17.7 %
- Manufacturing capacity tripled
- Drivers of Growth:
 - Increased sales and support infrastructure
 - Increasing education and awareness
 - 6.7% price increase to US\$16,000
 - Translation benefit of depreciating A\$
- Reimbursement support and service remain a major focus



Europe, Middle East, Africa (EMEA) sales growth

EMEA 5 year dose sales

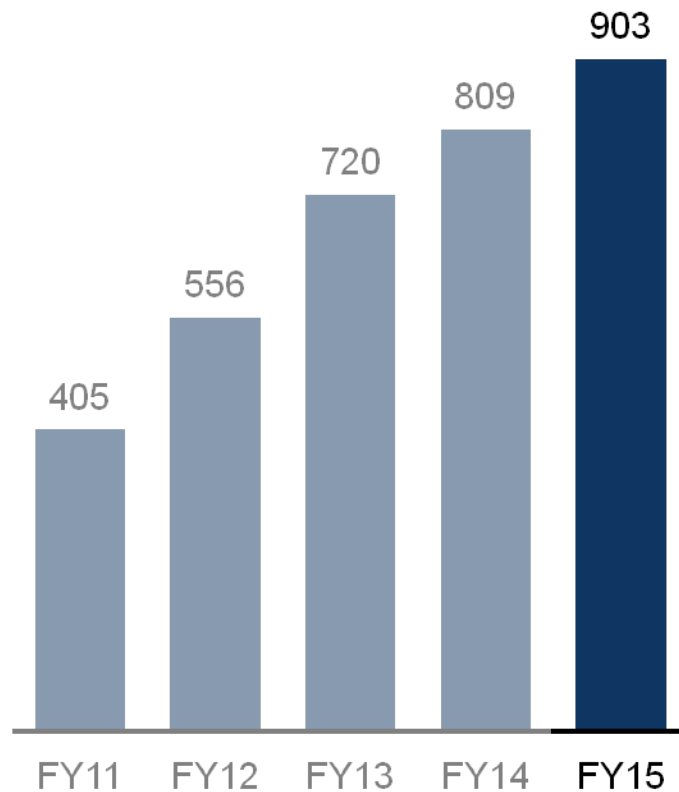


- Dose sales of 2,273, up 18.6%
- Revenue of \$32.4 million, up 17.3%
- 291 active treatment sites, up 11.5%
- Inclusion into ESMO guidelines for mCRC
- Drivers of Growth:
 - Commissioning through Evaluation (CtE) reimbursement in the UK
 - Well established European markets
 - New markets
- Focus on education and referrals



Asia Pacific (APAC) sales growth

APAC 5 year dose sales

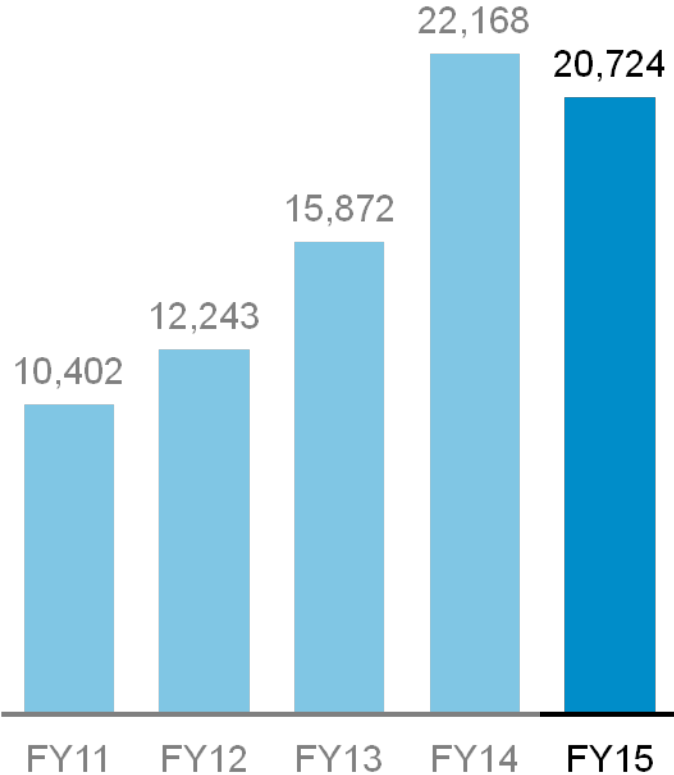


- Dose sales of 903, up 11.6%
- Revenue of \$6.9 million, up 20.5%
- 135 treatment sites up, 17.4%
- Inclusion into Taiwanese consensus guidelines for HCC
- Drivers of Growth:
 - Solid Australian performance
 - Price increases in several markets
 - New direct market entries
- Focus is to grow awareness and education

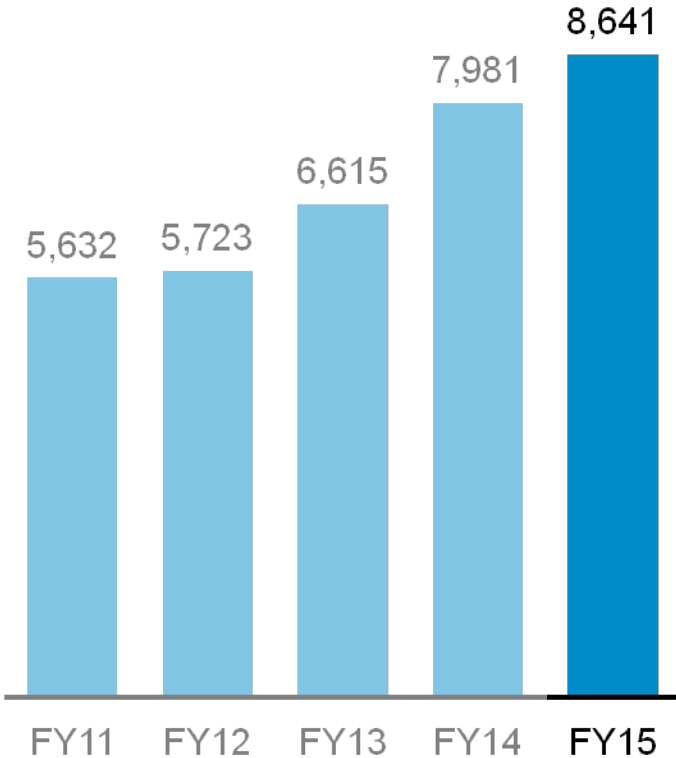


Clinical and R&D investment

Total Clinical investment *
\$ thousands








Total R&D investment *
\$ thousands



* Includes both capitalised and expensed items

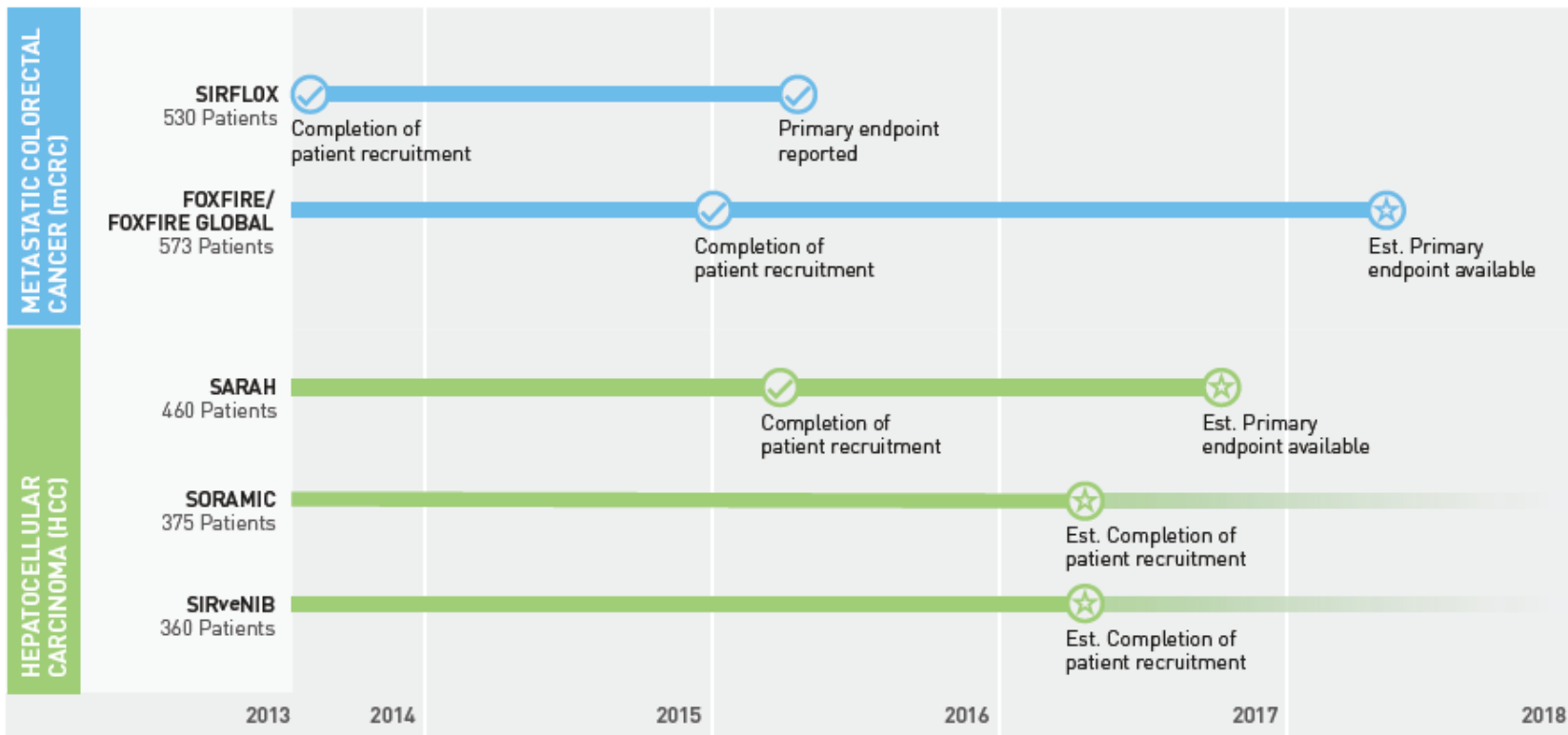
Major clinical study milestones met during 2015

- Completed patient recruitment in the FOXFIRE & FOXFIRE Global studies (January)
- Completed recruitment in the SARAH study (March)
- Reported SIRFLOX study results at ASCO (May) and WCGIC (July)
- Clinical investment was down 6.5% in FY 2015, reflecting progressive completion of studies

					
STUDY NAME	START	TOTAL PATIENTS	% RECRUITMENT AT 30 JUNE 2014	% RECRUITMENT AT 30 JUNE 2015	TYPE OF LIVER CANCER
SIRFLOX	2006	530	100%	100%	mCRC
FOXFIRE FOXFIRE GLOBAL	2010	573	94%	100%	mCRC
SARAH	2012	460	92%	100%	HCC
SORAMIC	2010	375	63%	85%	HCC
SIRveNIB	2011	360	69%	85%	HCC

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

Progress of our lead clinical programs



- Remaining major studies (SORAMIC and SIRveNIB) expected to completed recruitment during FY 2016
- Given the positive SIRFLOX results and in accordance with AASB 138, Sirtex has commenced the amortisation of the capitalised costs of SIRFLOX (over 8 years)

SIRFLOX Results: Key findings in the liver

Progression-Free Survival (PFS) in the liver Months



Complete Response Rate (CRR) in the liver %



Objective Response Rate (ORR) in the liver %



- Patients who only received chemotherapy
- Patients who received chemotherapy with SIR-Spheres microspheres

“ Even in the absence of sufficient data to calculate an overall survival benefit or a significant finding for Progression-Free Survival outside of the liver, the outcome of SIRFLOX suggests that oncologists who treat mCRC may now wish to consider earlier use of Y-90 resin microspheres than is presently the case, certainly among those patients whose metastatic disease has been diagnosed primarily in the liver. ”

**– Prof Volker Heinemann,
University of Munich, Germany**

“The outcome of SIRFLOX suggests oncologists may now consider earlier use of Y-90 resin microspheres in combination with systemic chemotherapy in liver limited disease. The results provide robust Level 1 evidence for oncologists to incorporate in their daily clinical practice.”

**– Prof Eric Van Cutsem,
University of Leuven, Belgium**

SIRFLOX Results: Next steps

- Very strong results in the liver – clinically meaningful and statistically significant
- No negative impact on the duration of systemic therapy
- Ongoing strategy to communicate the results and their importance post ASCO and WCGIC meetings
- Expansion of sales force to educate the medical community on outcomes
- Sirtex maintains that adoption into earlier treatment lines, including first-line, will gain momentum over time





2020 Vision

Our 2020 Vision is supported by three pillars

Sirtex's three growth pillars

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)
<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

3
Mergers &
Acquisitions

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



FY2015 summary overview

- Record product dose sales of **10,252**, up **19.8%**
- Record revenue of **\$176.1 million**, up **36.1%**
- Record net profit after tax of **\$40.3 million**, up **69.0%**
- Declared fully franked dividend per share of **20.0 cents**, up **42.9%**
- **SIRFLOX** study data provides “**robust Level 1 evidence**” of benefit in the liver
- Three other studies (FOXFIRE, FOXFIRE Global and SARAH) completed patient recruitment
- Expansion of US manufacturing complete, with German facility to commence commercial dose supply in FY 2016
- Total Shareholder Return (TSR) in FY 2015 (inc. dividends) of **72.9%**
- Outperformed the S&P/ASX 200 and S&P/ASX 200 Healthcare Indices



Outlook

- Dose sales growth to continue in-line with historic trends
- Strong Level 1 evidence from the SIRFLOX results further enhances our key marketing and reimbursement initiatives
- Sirtex maintains that adoption into earlier treatment lines, including first-line, will gain momentum over time
- Excellent growth potential remains in existing and new markets for SIR-Spheres microspheres, given the very low penetration to date
- Remaining major clinical studies (SORAMIC, SIRveNIB) expected to complete patient recruitment before the end of FY 2016
- *2020Vision* strategy to ensure long-term growth



Thank you

