



Sirtex Medical Limited (ASX:SRX)

Investor Presentation

Gilman Wong CEO

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8th April 2016



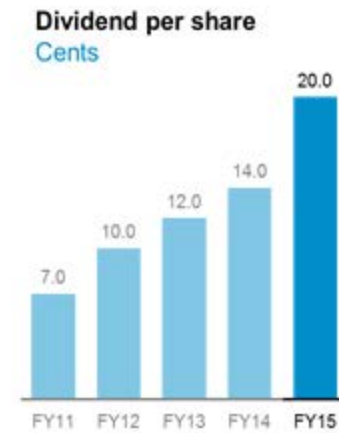
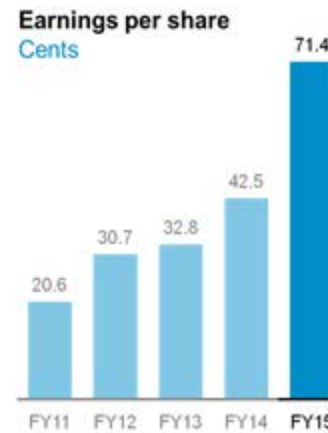
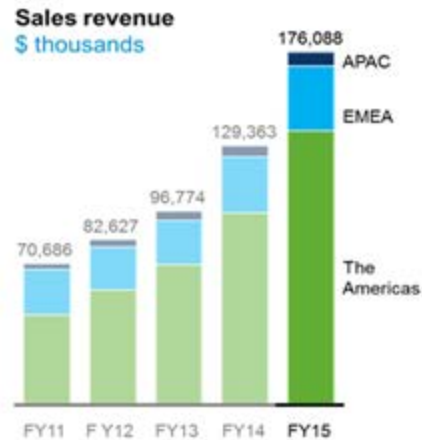
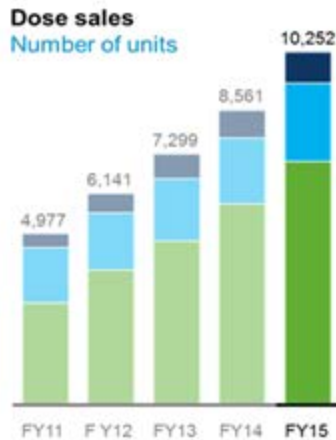
Company Overview

- Australian headquartered, global healthcare business
- Listed on the ASX since 2000 (ASX:SRX)
- S&P / ASX 100 Index inclusion since December 2015
- Established track record of earnings growth and building shareholder value
- Single commercialised medical device: SIR-Spheres® Y-90 resin microspheres; a liver-directed therapy for the treatment of inoperable liver cancer
- To date, approximately 61,000 doses supplied at more than 950 medical centres in over 40 countries
- Attractive, long term growth potential
- Investment in innovation through collaboration consistent with the 2020 *Vision* strategy



Financial Overview – FY15

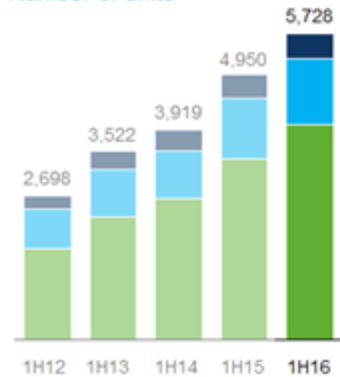
- Record dose sales of 10,252 doses, up 19.8%
- Record revenues of \$176.1 million, up 36.1%
- Record net profit after tax of \$40.3 million, up 69.0%
- Five year CAGR dose sales of 19.7%, revenues 22.3%
- EPS of 71.4 cents up 67.8%, DPS of 20.0 cents, up 42.9%



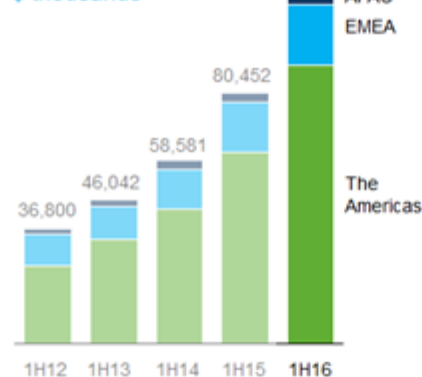
Financial Overview – 1H16

- Record dose sales of 5,728 doses, up 15.7%
- Record revenues of \$112.6 million, up 40.0%
- Record net profit after tax of \$25.9 million, up 46.9%
- 1H five year CAGR dose sales of 19.8%, revenues 27.0%
- Cash on hand of \$73.7 million, up 33.0% - no debt

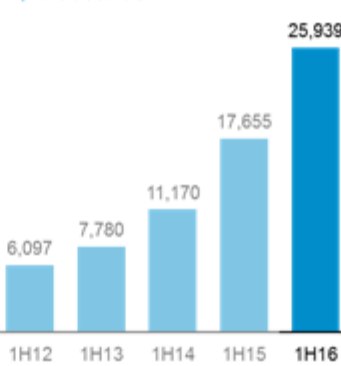
Dose sales
Number of units



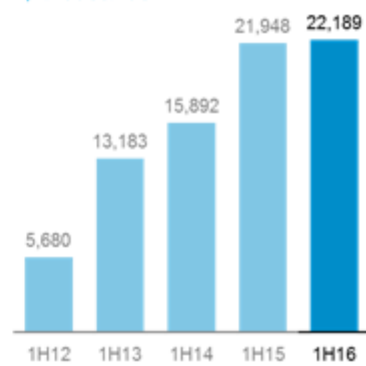
Sales revenue
\$ thousands



Net profit after tax
\$ thousands



Operating cash flow
\$ thousands



The cancer treatment paradigm

1. Surgery



"remove it"



2. Chemotherapy



"poison it"



3. Radiotherapy



"irradiate it"



4. Biologic therapies



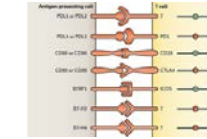
"interrupt it"



5. Immunotherapies (in more recent times)



"unleash immune



system onto it"

SIRTeX

Treating cancer in the liver is challenging



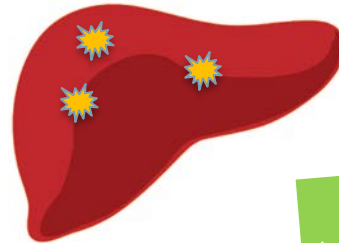
Surgery

- Liver resection
- Curative intent
- Possible in minority of cases



Liver Transplant

- Replaces diseased liver
- Curative intent
- Lifelong immunosuppression



Selective Internal Radiation Therapy

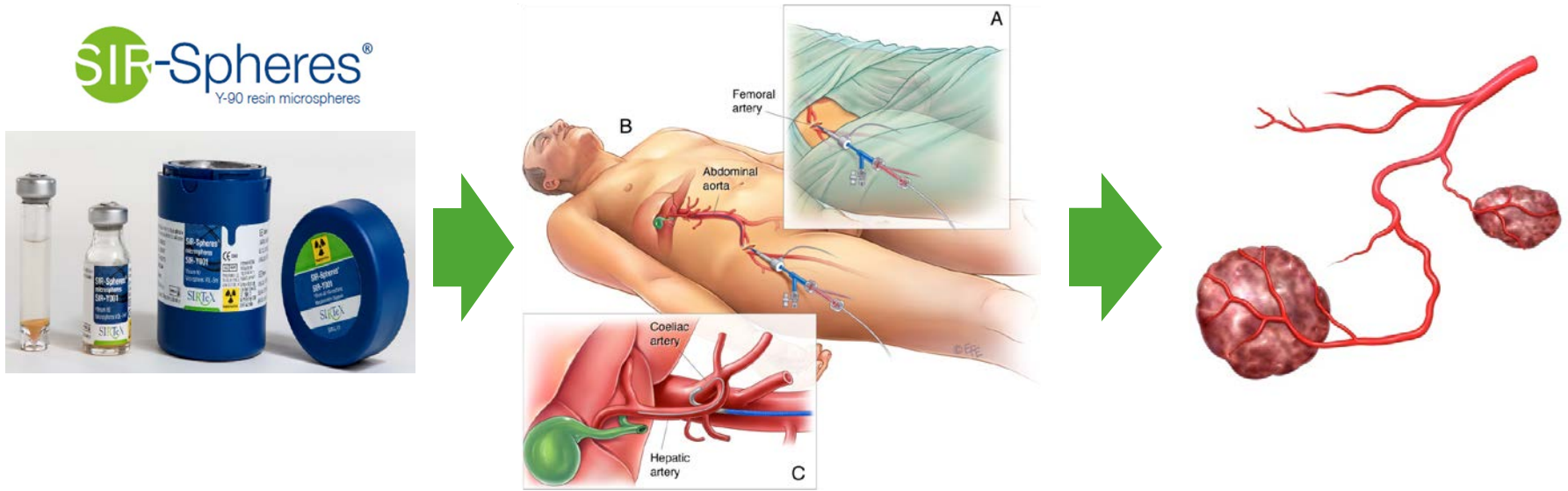
- Targeted, high dose radiation
- Palliative intent
- Proven tumour shrinkage capability



Ablation

- Heat (radiofrequency or microwave)
- Cold (cryotherapy) or chemical (ethanol)
- Palliative intent, percutaneously 'through the skin'

SIR-Spheres exploit the tumour's own blood supply



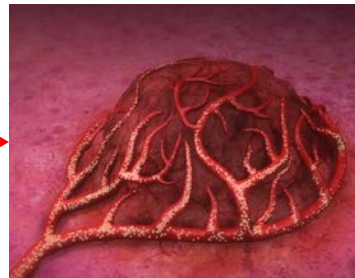
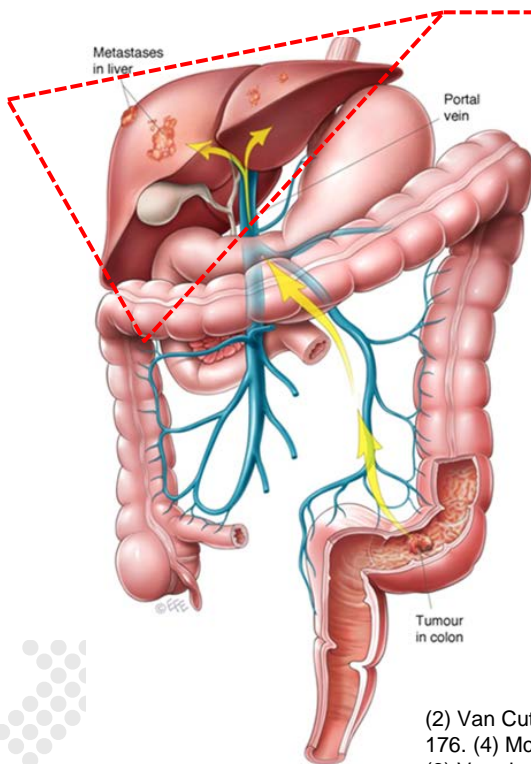
- Technique known as **S**elective **I**nternal **R**adiation **T**herapy (SIRT) or Radioembolisation
- Delivers high dose radiation therapy to liver tumours “from the inside out”
 - Suitable for primary and secondary (metastatic) forms of liver cancer
- Today, SIRT represents a key component within a whole new area of cancer medicine called Interventional Oncology
- Sirtex is a global leader

What are SIR-Spheres and what do they do?



SIR-Spheres Y-90 resin microspheres are tiny radioactive resin beads that emit radiation. They are only about one third the width of a human hair and have about the same specific gravity as a red blood cell. This enables the microspheres to flow easily in the blood and become lodged in the small blood vessels around the liver tumour where they destroy it while sparing the surrounding healthy tissue.

Example: colorectal cancer that has spread to the liver



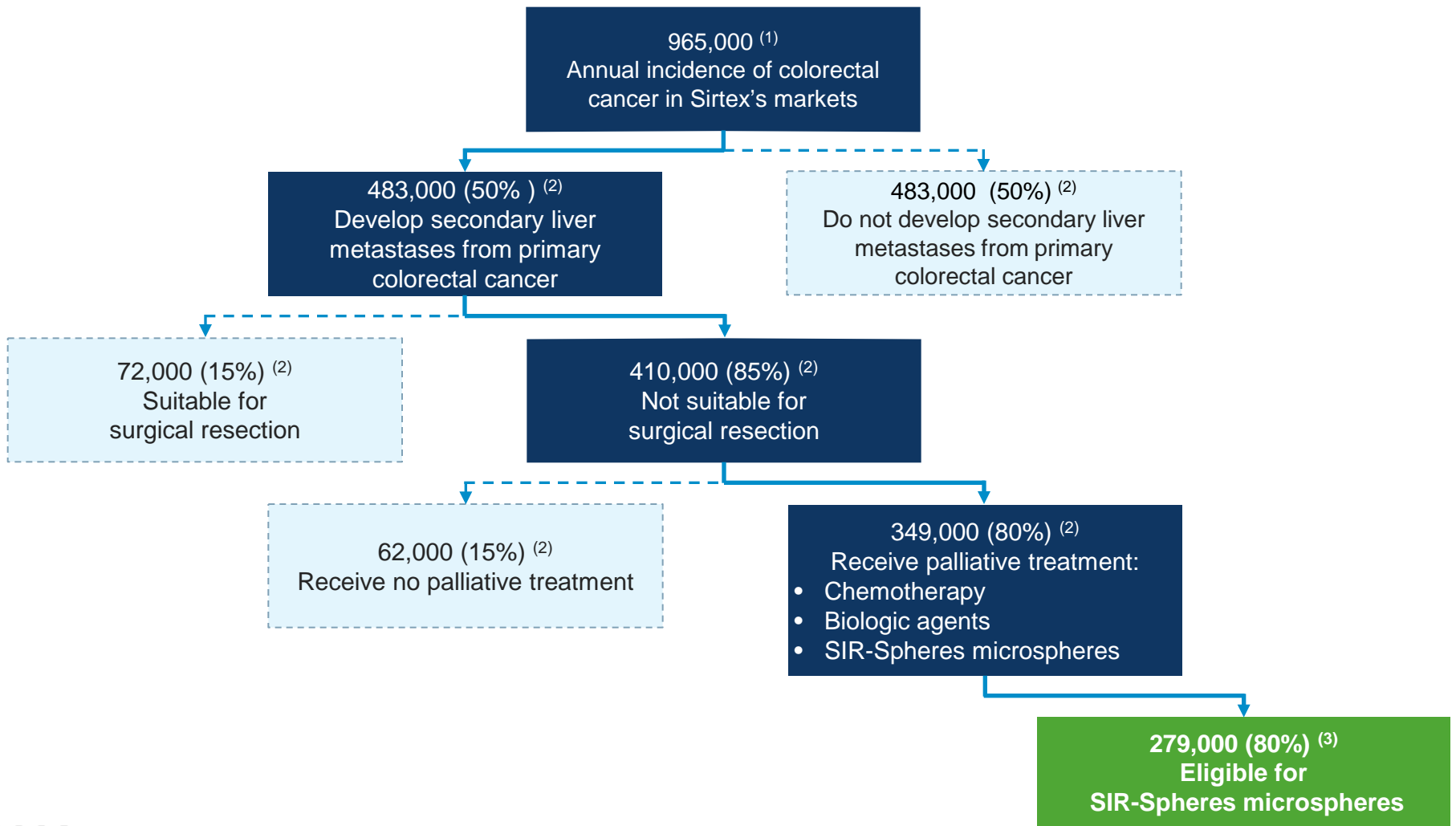
In around **half of patients** it spreads to the **liver**^{2,3}



The majority (66-90%) of people with bowel cancer that has spread to the liver **will die from liver failure** caused by liver tumours⁴⁻⁷

(2) Van Cutsem E *et al.* Eur J Cancer 2006; 42: 2212-2221. (3) Eadens MJ, Grothey A. Curr Oncol Rep 2011; 13: 168-176. (4) McMillan DC, McArdle CS. Surg Oncol 2007; 16: 3-5. (5) Sharma R *et al.* J Clin Oncol 2007; 25: 1099-1106. (6) Van den Eynde M, Hendlisz A. Rev Recent Clin Trials, 2009; 4: 56-62. (7) Kennedy A *et al.* Int J Radiation Oncology Biol and Phys 2006; 65: 412-425.

Addressable market – colorectal cancer



(1) Sirtex markets = APAC: Australia, China, Hong Kong, India, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, Thailand. EMEA: Austria, Belgium, Egypt, Estonia, Finland, France, Germany, Greece, Israel, Italy, Poland, Portugal, South Africa, Spain, Sweden, Switzerland, The Netherlands, Turkey, United Kingdom. Americas: Argentina, Brazil, Canada, Mexico, USA

(2) Hind D, Tappenden P, Tumur I et. al. Technology assessment report commissioned by the HTA Programme on behalf of The National Institute for Clinical Excellence. 10 January 2005.

(3) Sirtex data and analysis.

Elevation to higher treatment lines, including 1st – line, will materially expand the market opportunity

Example: Colorectal Cancer

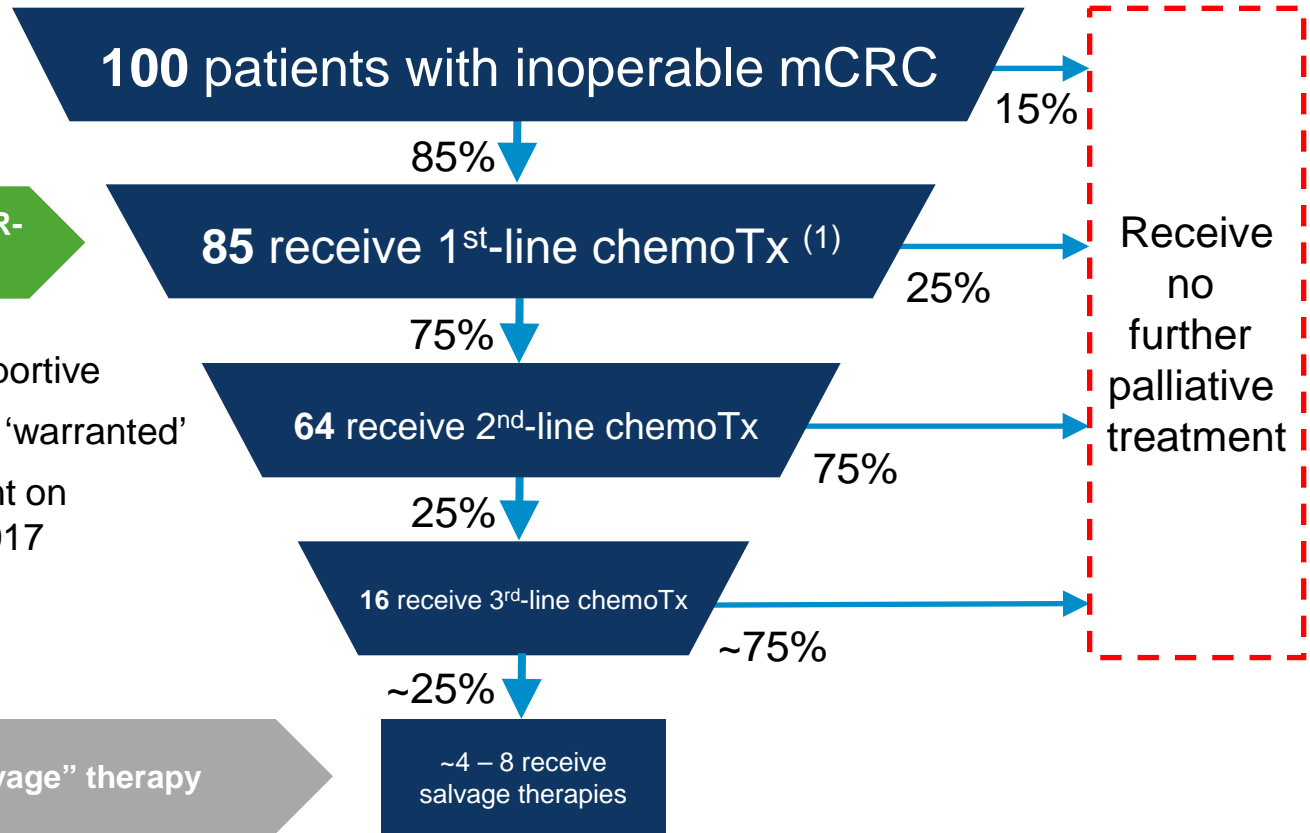
2016 – 2020

279,000 patients eligible for SIR-Spheres microspheres

- Initial SIRFLOX data supportive
- Higher treatment line use 'warranted'
- 'Mandated' use dependent on Overall Survival data in 2017

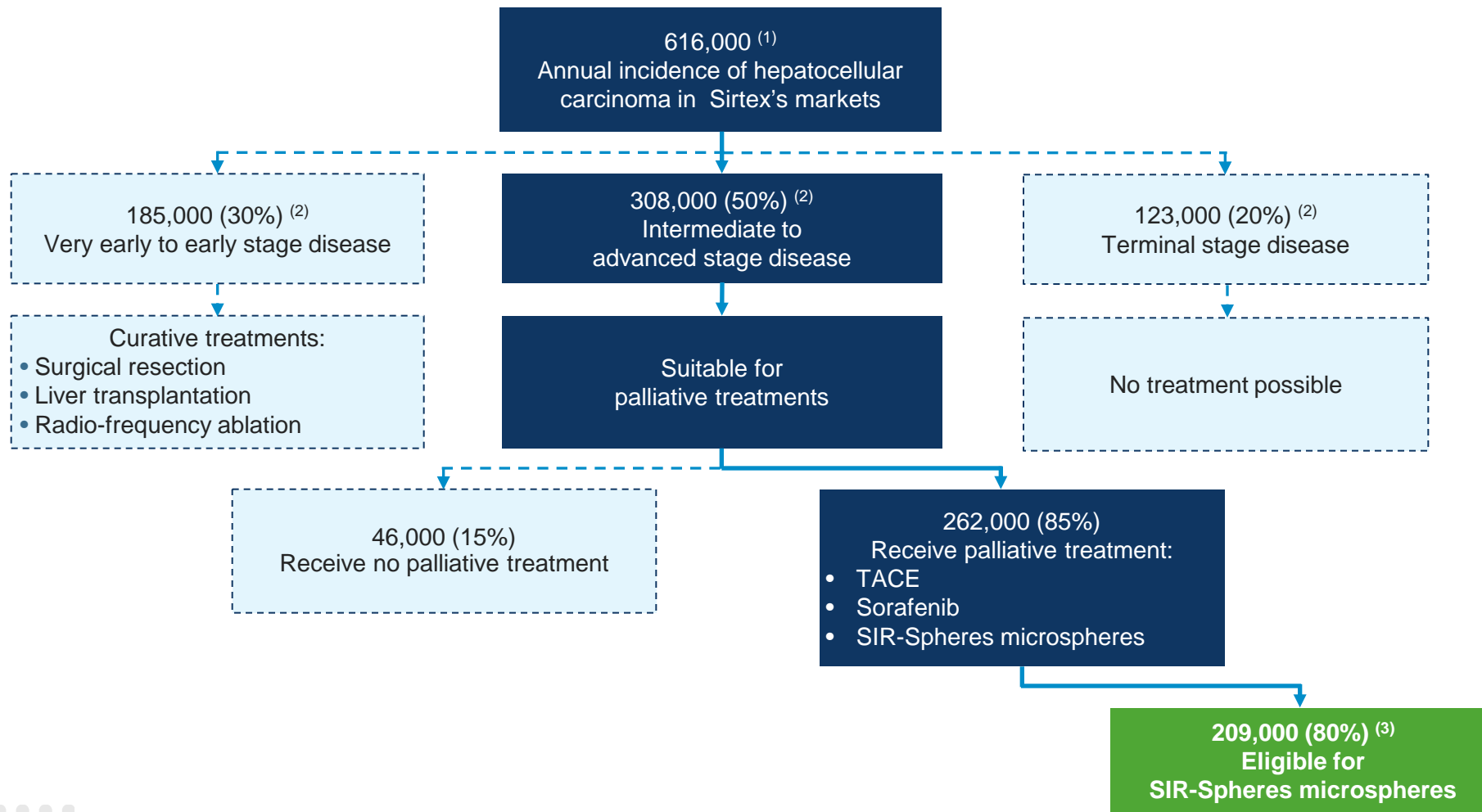
2002-2015

SIRT confined to last-line "salvage" therapy



(1) NICE Technology Appraisal TA 93: Irinotecan, oxaliplatin and raltitrexed for the treatment of advanced colorectal cancer. Aug 2005. SchARR. The use of irinotecan, oxaliplatin and raltitrexed for the treatment of advanced colorectal cancer: systematic review and economic evaluation. January 2005.

Addressable market – hepatocellular carcinoma

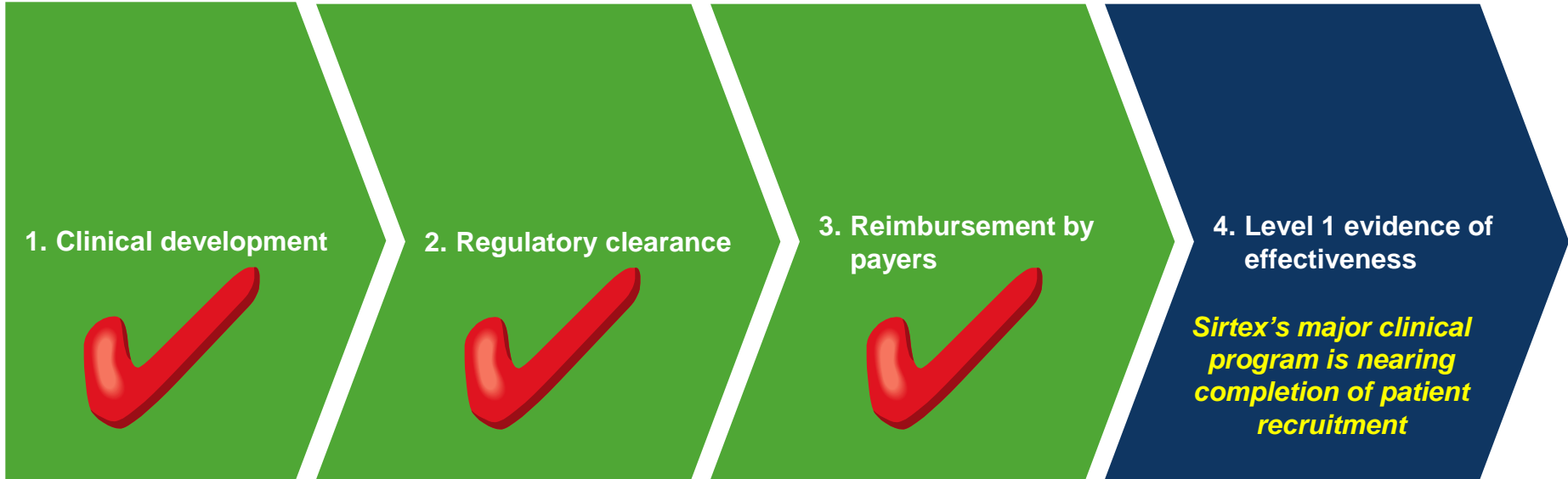


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(2) Llovet et. al. Design and endpoints of clinical trials in hepatocellular carcinoma. J Natl Cancer Inst 2008.

(3) Sirtex data and analysis.

Key tenets for broad commercial adoption



➤ SIR-Spheres microspheres were developed in the 1990s

➤ SIR-Spheres microspheres have broad regulatory clearance:

- US FDA (2002) – mCRC
- CE Mark (2002) – advanced inoperable liver cancer
- TGA (1998) – advanced inoperable liver cancer

➤ SIR-Spheres microspheres have broad reimbursement coverage:

- **USA** – Medicare and Private Payers
- **EMEA** – Broad; differs by country (national, regional)
- **APAC** – Fragmented; differs by country

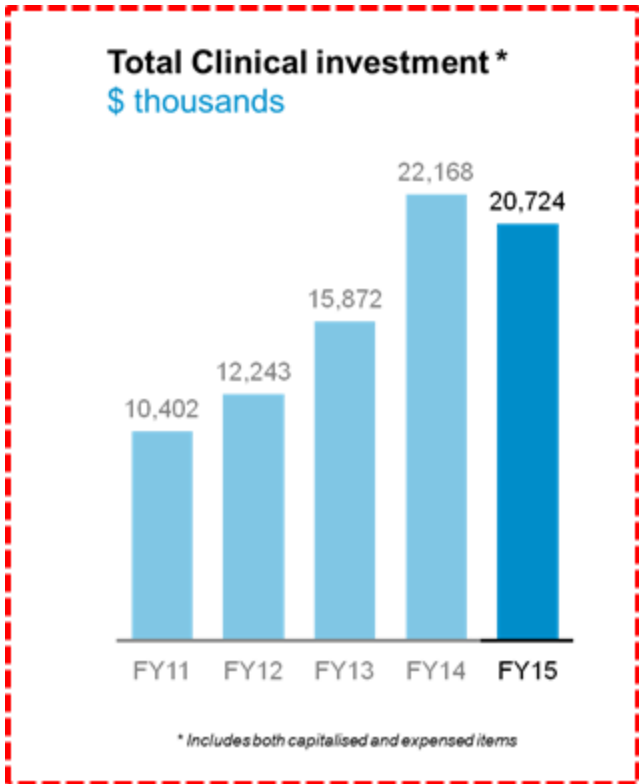
➤ Sirtex's clinical studies are unique as they are **NOT** primarily needed to support:

- regulatory clearance (ex-US)
- reimbursement

➤ They are needed to support widespread adoption of SIR-Spheres microspheres by the Medical Oncology community



The link between clinical investment and market return



STUDY NAME	START	TOTAL PATIENTS	% RECRUITMENT AT 30 JUNE 2015	% RECRUITMENT AT 31 DEC 2015	TYPE OF LIVER CANCER
SIRFLOX	2006	530	100%	100%	mCRC
FOXFIRE	2010	573	100%	100%	mCRC
FOXFIRE GLOBAL					
SARAH	2012	460	100%	100%	HCC
SORAMIC	2010	375	85%	97%	HCC
SIRveNIB	2011	360	85%	95%	HCC

➤ *SORAMIC completed recruitment in March, 2016, SIRveNIB to complete recruitment during current half*



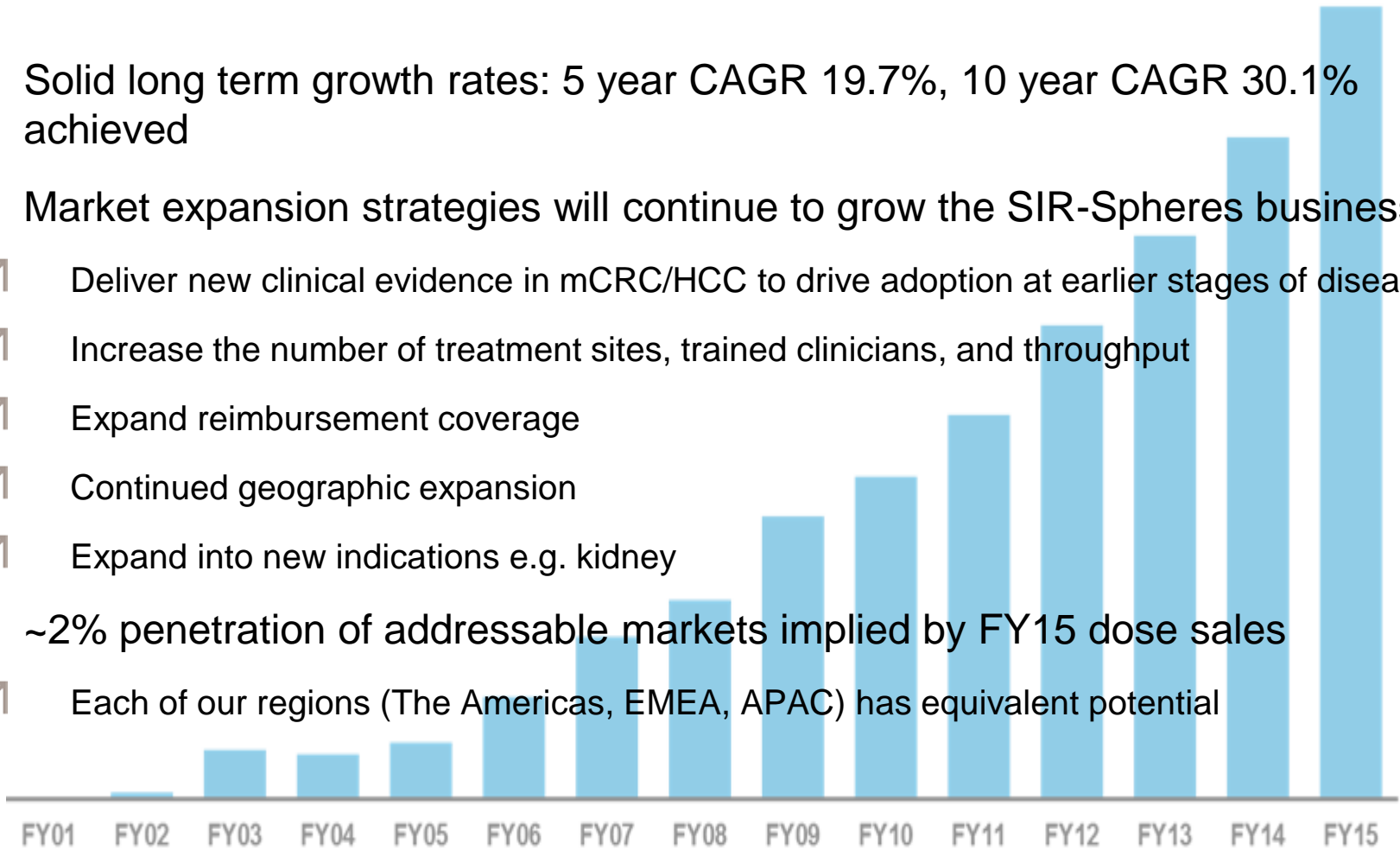
Patients with HCC eligible for SIR-Spheres	209,000
Patients with mCRC eligible for SIR-Spheres	279,000

Significantly expanded market opportunity on positive clinical results

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

Long term market growth potential

- Solid long term growth rates: 5 year CAGR 19.7%, 10 year CAGR 30.1% achieved
- Market expansion strategies will continue to grow the SIR-Spheres business:
 - Deliver new clinical evidence in mCRC/HCC to drive adoption at earlier stages of disease
 - Increase the number of treatment sites, trained clinicians, and throughput
 - Expand reimbursement coverage
 - Continued geographic expansion
 - Expand into new indications e.g. kidney
- ~2% penetration of addressable markets implied by FY15 dose sales
- Each of our regions (The Americas, EMEA, APAC) has equivalent potential



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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

- Enhance and optimise SIR-Spheres microspheres: 'Evolution'
- New platform technologies with multiple applications
- Allocation of resources commensurate with commercial potential, development milestones and alignment with overall group strategy

3

Mergers &
Acquisitions

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

SIRTeX

Summary

- Proven track record of performance over the long term
- SIR-Spheres microspheres business represents a long term growth opportunity
- Estimated addressable patient population of 488,000 per annum in Sirtex's markets, with minimal penetration to date (~2%)
- Continued investment into product and market development essential to build awareness among clinicians and drive sales
- Generation of Level 1 evidence from the current clinical program is an important component – progressive delivery of results over next 2+ years
- Continue to progress R&D pipeline towards clinical studies



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Thank you

