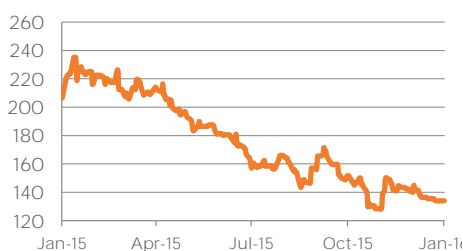


Share Price Summary

Price	134.0p
Consensus Target Price	270.0p
Upside/(Downside)	101%
12 Month High/Low	236/128
No. of Shares	94.1m
Market Value	£126.1m
Net Debt/(Cash)	(£18.5m)
Enterprise Value	£139.0m

	-1m	-3m	-12m
Absolute	-6.0%	-11.6%	-35.1%
Rel Allshare	-3.9%	-6.1%	-29.0%
Rel Sector	1.1%	-3.1%	-31.0%

Share Price Chart



Valuations

	2014	2015E	2016E
P/E	--	--	--
EV/Revenue	12.1	7.8	5.4
EV/Adj. EBITDA	-34.0	-12.7	-24.1
Div. Yield	0.0%	0.0%	0.0%
P/CFPS	--	--	--

Directors

CEO	D. Disley
CFO	R. Vellacott
COO	J. Ledell
Index	FTSE AIM All Share
	FITSE AIM Health Care
Address	7100 Cambridge Research Park, Waterbridge, Cambridge, CB25 9TL

Expanding its Horizons

Horizon Discovery Group is an international life science company serving over 1,200 organisations engaged in bio-pharmaceutical process optimization, drug discovery and development, genomics research and molecular diagnostic development. The company provides a wide range of products and services including over 22,000 genetically-defined human disease models and derived reagents, human disease model generation services, in vitro and in vivo assay drug discovery services, and genetic and drug combination screening services.

Horizon helps its customers to increase their rate of return on investment in drug discovery by developing drugs in shorter time-frames at less cost and which are targeted only to the patients who will benefit. It was admitted to the AIM market in March 2014 and delivered 8% ahead of 2014 full-year with in-line 2015 interims to June. The company has announced that it had delivered a R&D milestone portfolio of up to £208m plus the potential for drug royalties. Strategically, Horizon is focused on advancing its leadership in next generation technologies and that open new market segments and global reach. At the mid-year, Horizon's net cash stood at £32.5m following a £25m placing in the prior month.

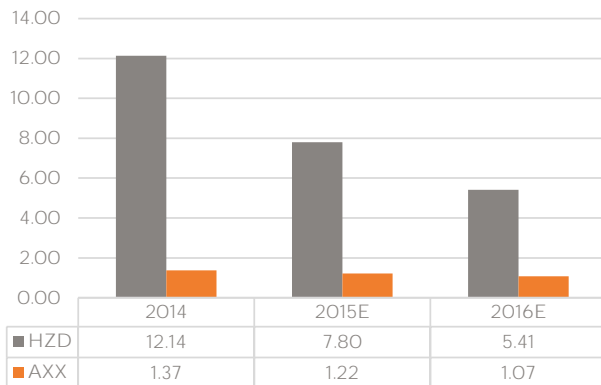
Consensus Financial Data

Year End:	2012	2013	2014	2015E	2016E	3 Year CAGR (%)
December						
Revenue (£m)	3.9	6.6	11.9	19.8	26.9	50.3%
Gross Profit (£m)	1.8	3.4	6.6	--	--	--
Adj. EBITDA (£m)	(4.8)	(2.0)	(3.2)	(7.7)	(4.4)	18.2%
Adj. EBIT (£m)	(5.6)	(2.9)	(5.3)	(10.3)	(9.0)	30.1%
Adj. PBT (£m)	(5.6)	(3.0)	(6.1)	(10.1)	(7.3)	
Adj. PAT (£m)	--	--	(4.9)	--	--	
Free Cash Flow (£m)	(4.9)	(3.2)	(8.4)	(12.0)	(9.0)	
Net Assets (£m)	4.3	7.9	58.6	--	--	
Capital Employed (£m)	4.0	7.6	27.0	--	--	
Net Debt/(Cash) (£m)	(1.2)	(4.2)	(18.5)	(28.3)	(19.4)	
Wt. Avg. Shares (m)	--	--	64.2	--	--	
Actual EPS (p)	--	--	--	--	--	
Adj. EPS (p)	--	(4.4)	(8.0)	(11.0)	(7.2)	
Dividend (p)	--	--	--	--	--	
NAV (p)	--	--	91.2	--	--	
CFPS (p)	--	--	(13.0)	--	--	

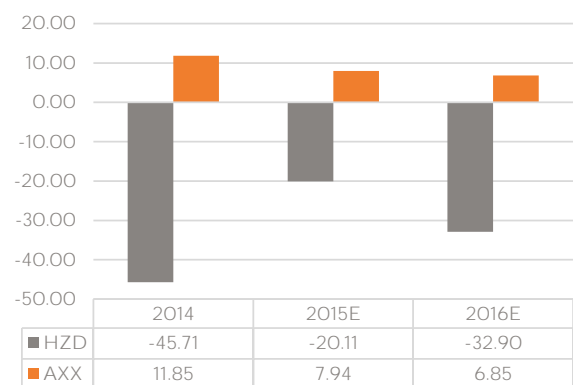
Margins and Returns

	2012	2013	2014	2015E	2016E
Gross Margin (%)	46.3%	51.7%	55.1%	--	--
EBITDA Margin (%)	--	--	--	--	--
Conversion Ratio (%)	-267%	-58%	-48%	--	--
Return On Equity (%)	--	--	--	--	--
ROCE (%)	--	--	--	--	--
(Net Cash)/EBITDA	0.2x	2.1x	5.8x	3.7x	4.4x

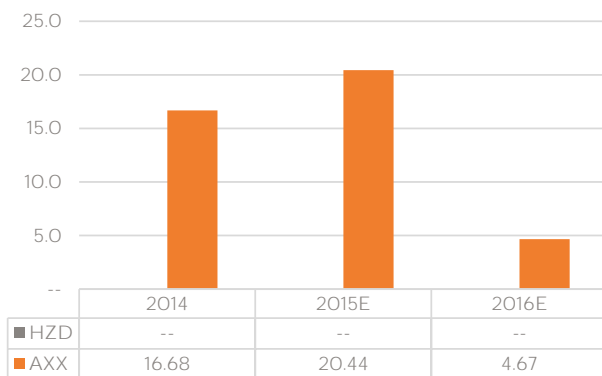
EV/SALES



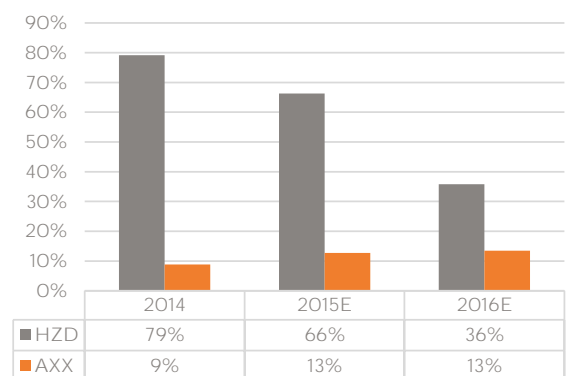
EV/ADJ.EBITDA



ADJ. P/E



REVENUE GROWTH



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