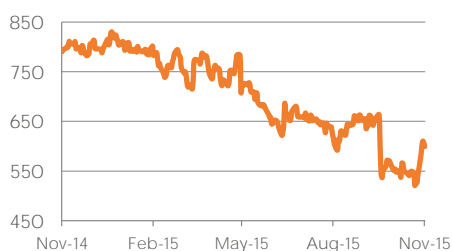


Share Price Summary

Price	599.5p
Consensus Target Price	823.8p
Upside/(Downside)	37%
12 Month High/Low	834.5/504
No. of Shares	382.9m
Market Value	£2,295.8m
Net Debt/(Cash)	(£73.8m)
Enterprise Value	£2,389.5m

	-1m	-3m	-12m
Absolute	8.8%	-2.8%	-24.2%
Rel Allshare	8.7%	-2.5%	-20.2%
Rel Sector	9.4%	0.0%	-26.3%

Share Price Chart



Valuations

	2015	2016E	2017E
P/E	37.9	31.9	23.1
EV/Revenue	6.4	5.6	4.8
EV/Adj. EBITDA	37.5	27.0	19.6
Div. Yield	0.0%	0.0%	0.0%
P/CFPS	59.5	--	--

Directors

CEO	Dame Louise Makin
CFO	Rolf Soderstrom
IR	Andy Burrows
Index	FTSE 350

Address 5 Fleet Place,
London, EC4M 7RD

A leading specialist healthcare company

BTG has a portfolio of Interventional Medicine (IM) products that advance the treatment of liver tumours, emphysema, severe blood clots and varicose veins, and a Speciality Pharmaceuticals business focused on niche antidote therapies.

Its share price has been under pressure through 2015 as insurance payment delays in the US reimbursed market for its new treatment for varicose veins, Varithena, has resulted in lower-than-expected sales, despite positive clinical feedback by physicians and patients. Management reiterates its \$500m revenue guidance target by 2021 for Varithena, with consensus conservatively set below this. Also within the IM portfolio, two other products are providing exceptional growth; TheraSphere (radiation beads for liver cancer) and EkoSonic (blood clot treatment) have both grown revenues by >20% whilst the recent acquisition of PneumRx (coils for advanced emphysema), although in an early commercial stage, has big potential. Positive news flow around Varithena and the IM portfolio should be a key factor in an upward re-rating of the shares. The company is forecast in the medium-term to generate annual revenue growth in the high % teens and for the operating margins to expand as R&D and commercial investments begin to pay off.

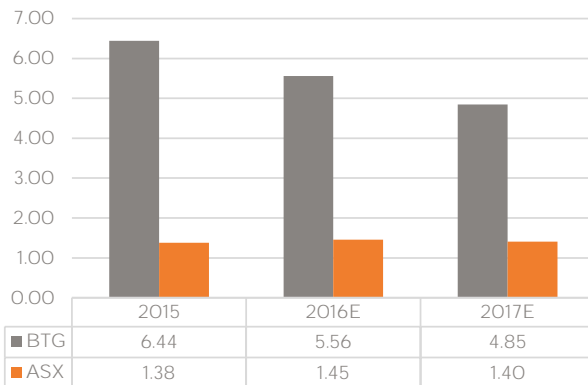
Consensus Financial Data

Year End:	2013	2014	2015	2016E	2017E	3 Year CAGR (%)
Revenue (£m)	233.7	290.5	367.8	432.5	509.9	17.7%
Gross Profit (£m)	166.5	195.5	253.1	253.1	361.3	19.5%
Adj. EBITDA (£m)	70.8	60.0	63.2	89.1	126.3	41.4%
Adj. EBIT (£m)	22.6	32.3	28.2	88.4	117.5	104.1%
Adj. PBT (£m)	24.1	33.3	26.7	88.2	128.6	
Adj. PAT (£m)	17.2	26.7	39.0	--	--	
Free Cash Flow (£m)	48.6	37.1	37.6	61.6	85.5	
Net Assets (£m)	434.6	530.4	758.6	--	--	
Capital Employed (£m)	196.7	89.7	127.5	--	--	
Net Debt/(Cash) (£m)	(158.7)	(38.2)	(73.8)	(107.7)	(175.4)	
Wt. Avg. Shares (m)	330.9	359.8	373.3	--	--	
Actual EPS (p)	14.5	14.5	15.7	--	--	
Adj. EPS (p)	14.5	14.5	15.8	18.8	26.0	
Dividend (p)	0.0	0.0	0.0	0.0	0.0	
NAV (p)	131.3	147.4	203.2	--	--	
CFPS (p)	14.7	10.3	10.1	--	--	

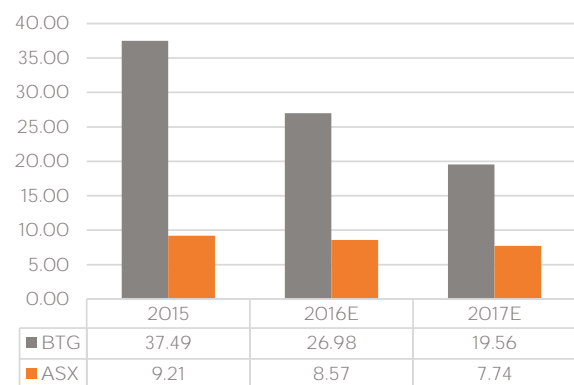
Margins and Returns

	2013	2014	2015	2016E	2017E
Gross Margin (%)	71.2%	67.3%	68.8%	69.4%	70.9%
EBITDA Margin (%)	0.3	0.2	17%	21%	25%
Conversion Ratio (%)	43%	31%	25%	35%	35%
Return On Equity (%)	4.0%	5.0%	5.1%	--	--
ROCE (%)	8.2%	6.6%	4.1%	--	--
Net Debt EV/EBITDA	--	--	--	--	--

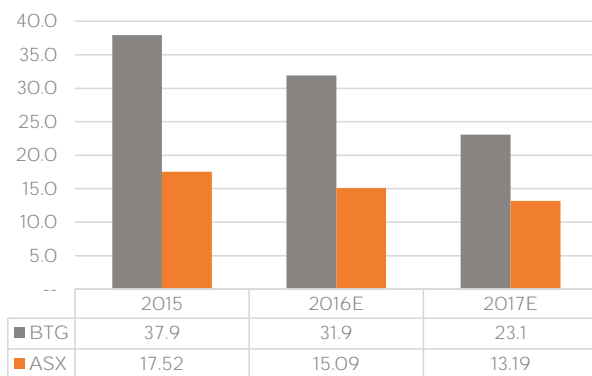
EV/SALES



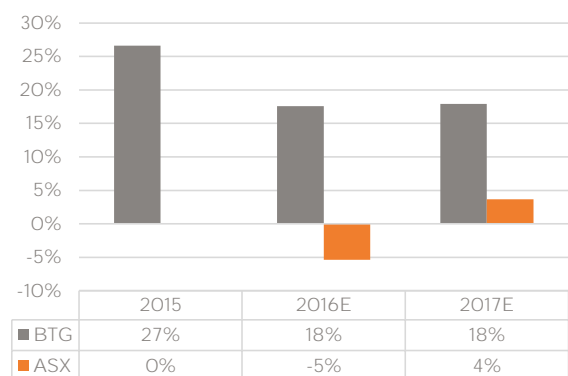
EV/ADJ.EBITDA



ADJ. P/E



REVENUE GROWTH



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