

9 February 2010

Biocompatibles

Year End	Revenue (£m)	PBT* (£m)	EPS* (p)	DPS (p)	P/E (x)	Yield (%)
12/08	17.7	(1.2)	(1.2)	5.00	N/A	2.1
12/09e	26.6	(4.2)	(8.2)	6.25	N/A	2.6
12/10e	29.3	(2.7)	(6.3)	6.50	N/A	2.7
12/11e	33.0	(0.2)	(0.4)	7.00	N/A	2.9

Note: *PBT and EPS are normalised, excluding goodwill amortisation and exceptional items

Investment summary: Diabetes, moles and folds

FY09 showed sales of £26.6m, up 48%, with revenue guidance of £28-32m for FY10. Bead sales grew strongly to £12m. The CM3 diabetes product with AstraZeneca is now in Phase I and adds 120p to the indicative value. In addition, Biocompatibles has acquired a handheld GP device to diagnose melanoma, while Novabel cosmetic filler beads with Merz may start to show some sales in 2010. We expect stronger growth from 2011 onwards as trial data is reported.

CM3 – 120p unrecognised value in diabetes

AstraZeneca has moved CM3, a possible diabetes blockbuster, into clinical development. This normally gives a 10-15% probability, which could add 120p per share. This is unrecognised by the market. A €25m payment may occur in 2012 if AstraZeneca licenses CM3 after the planned four clinical studies.

Moles in practice

Biocompatibles acquired MoleMate, a handheld GP device, for £200k in November. It is targeted at primary care physicians to assist in melanoma diagnosis and referral. Sales may take some time to build as this is a new segment for the company.

Folds: Novabel infills revenues

Merz is set to start selling Novabel against the background of its offer for Bioform, a US dermal filler company. Bioform gives an extended product mix for Merz with an enhanced US specialist sales force. A £2.5m investment in Novabel manufacturing will occur in 2010 to build capacity. US sales might occur from 2012.

Valuation: High potential and undervalued

Revenues for the year were £26.6 with £14m at the interim stage. DC Bead sales saw H1 stock building by the US distributor with a stock rundown in H2. This was partly offset by increased BeadBlock sales as a competitor product was recalled. BrachySciences had 4% constant currency growth. Royalties will decline in FY10. The current EV is £64.9m and the EV/sales of 2.4x looks unadventurous given a yield of 2.6%, the net £30.5m cash and marketed products. Our indicative value is 360p with a further 120p of value due to CM3 that is currently unrecognised by the market.

Price 245p
Market Cap £97m

Share price graph



Share details

Code BIL
Listing FULL
Sector Healthcare
Shares in issue 39.3m

Price

52 week High 259p Low 94p

Balance Sheet 31 December 2009*

Debt/Equity (%) N/A
NAV per share (p) 102
Net cash (£m) 30.5

* Edison estimates.

Business

Biocompatibles' core business is implantable beads to block blood supply to diseased tissues and to deliver cytotoxic drugs to treat liver cancer. Products for prostate cancer are steady in a tough market. New markets in colorectal cancer, diabetes, stroke and cardiac disease are being developed.

Valuation

	2008	2009e	2010e
P/E relative	N/A	N/A	N/A
P/CF	N/A	N/A	N/A
EV/Sales	3.3	2.5	2.5
ROE	N/A	N/A	N/A

Geography based on revenues (2008)

	US	Other
UK and Europe	68%	4%
	28%	

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Perspective on 2010

Biocompatibles is a therapeutic delivery devices company, whose main products are implantable beads that block blood supply to diseased tissues and deliver cytotoxic agents to treat liver cancer. Acquisitions and internal developments have added cell and radiotherapy products. Other than its cell-based products, Biocompatibles does not develop the active therapeutic agent but focuses on implantable delivery systems. By using already-approved agents and material, clinical and regulatory risk is lowered and products have a faster and less onerous regulatory process. The company structure and products are shown in Exhibit 1.

Exhibit 1: Major divisions and products

Division	Product	Applications
Oncology Products	Bead Block (approved)	Used to treat cancer and for uterine fibroids. They are injected through a catheter at the disease site to physically stop blood flow.
	DC Beads to deliver doxorubicin (approved); Precision: DC Beads pre-loaded with doxorubicin	DC Beads are loaded with doxorubicin, which is released slowly at tumour sites after catheter delivery. The beads also physically block tumour blood supply. They are used to treat primary liver cancer. DC Beads preloaded with doxorubicin are in clinical studies and are branded as Precision.
	Paragon: DC Beads preloaded with irinotecan (development)	Paragon Beads release irinotecan over 48 hours. They are in clinical studies for the treatment of liver metastases of colorectal cancer. They are systemically administered via the hepatic artery throughout the liver to give an organ-wide dose.
Drug Delivery	BrachySciences	Radioactive seed implants (including AnchorSeed) to control prostate cancer Tough competitive market but AnchorSeed's giving 4% volumes sales gains.
	Stent royalties	Royalties of £4.4m in H1 based on Endeavor stent sold by Medtronic. Susceptible to fashion trends in cardiology but provides dividend cover. PC sales were £0.2m.
CellMed	Genetic therapy delivery	Use of beads to deliver delicate gene therapy type therapeutics like RNAi. Needs partner with genes to deliver. Probably at least two years from clinic.
	Cell therapy: stroke	Modified stem cells encapsulated in alginate beads. Implanted for 14 days after surgery for haemorrhagic stroke to secrete GLP-1. In exploratory clinical trial.
	Peptide therapeutic, diabetes	A GLP-1 analogue for type II diabetes. Now in Phase I with AstraZeneca, €8.8m collaboration, milestones total €318.5m plus royalties with \$25m after Phase IIa.
Novabel	Cell therapy cardiac	Preclinical concept may help recovery from heart attack. High value but could be subverted by GLP-1 type agents like Byetta (exenatide) or Januvia (sitagliptin).
	Novabel	Alginate dermal filler beads to be sold by Merz. In major \$900m market but highly competitive. CE mark granted in May 2009; full EU launch expected Q110.

Source: Biocompatibles

Diabetes: 120p ignored value of CM3 Phase I/II project

On 7 December, AstraZeneca initiated clinical studies of CM3, a GLP-1 protein variant for improved glucose control in Type 2 diabetes. The current study is a randomised, placebo-controlled single rising dose study in 56 healthy male volunteers. The doses are not disclosed but we would expect 4-5 dose levels to be tried in cohorts of around five volunteers. Multiple dose and proof of concept phase IIa studies are also planned. The overall results should be known in 2012 when AstraZeneca can exercise its €25m option on the product. Further development milestones of €37.5m could be paid plus sales milestones of €256m and a tiered royalty rising to "mid teens".

This project is given no long-term value as yet by investors. However, as this is a partnered Phase I/II project, it would normally feature highly in the valuation of a listed biopharmaceutical company. Potentially, this is a huge source of additional value.

The GLP-1, and related DPP-IV inhibitor markets, are fast growing and CM3 could become a key product for AstraZeneca. If one assumes peak sales of \$1bn with sales starting around 2016 and a 10-year life cycle, the potential NPV of royalties and milestone value to Biocompatibles in 2015 (at 5%) is c £720m. A risk adjustment, typically 10-15%, and a further discount to 2010 then need to be applied. Nonetheless, this could be worth an additional 120p per share.

Novabel: Dermal beads

The CE-marking of Novabel in March 2009 did not have any significant sales impact since Merz undertook test marketing in local markets before launch in January 2010. Clinical data to date has been limited but anecdotal reports¹ suggest that the product is easier to use than hyaluronic acid. Novabel was developed by Biocompatibles' CellMed subsidiary. It is a micro bead dermal filler based on alginate extracted from crusted brown algae. In FY09, Merz provided £2.5m to invest in CellMed's manufacturing capacity. This increased Biocompatibles FY09 year end cash accordingly so the gross cash position was £33m against net £30.5m reported. The manufacturing investment will be made in 2010.

Merz is acquiring Bioform, a US company selling a variety of dermal fillers and cosmetic devices. Bioform sales to June 2009 were \$66.5m with a loss of \$21.1m. Merz is paying \$252m nearly four times sales. The main marketed products are Radiesse (used to treat nasolabial folds, nose to mouth facial furrows) and Coaptite for sphincter support in urinary incontinence. Both are Calcium hydroxyapatite microspheres. Bioform reports a very competitive market for cosmetic fillers with several competing products. The prospective effect on Novabel sales of this acquisition is unclear. Presumably, if Novabel gains FDA approval and has clinical support data, the Bioform sales force (currently 100 representatives) could generate significant sales. Market positioning vs Radiesse and Merz's existing filler products, including a hyaluronate product, is unclear.

Given that Merz is investing £2.5m in manufacturing, we would expect to see sales of several million per year by Biocompatibles with in-market sales possibly in the £10-20m region.

MoleMate: Optical burrowing

MoleMate consists of a hand-held scanner and software that uses a patented skin imaging technology that scans and visualises haemoglobin, melanin (skin pigment), dermal melanin and collagen up to 2mm beneath the surface of the skin, Exhibit 2. The Hunter Scoring System aids the detection of many types of suspicious early stages lesions.

On 18 November, Biocompatibles acquired the intellectual property assets of Astron Clinica Ltd for £200k. The economic viability depends on local dermatology provision and the PCT budget. Early stage melanoma is mostly cured by simple and cheap surgery so screening makes sense, but health budgets are political. GPs using the system will aim to reduce their referral rate of false alarms and detect more cases of melanoma at early stages. MoleMate training can improve a GP's ability to recognise cancerous moles to 86.5%², the same as more experienced Australian GPs.

Impact on Biocompatibles

Biocompatibles will have to develop appropriate distribution channels. The product is technically innovative, still has patent protection and some level of medical support and evaluation. It probably needs upgrading to improve specificity, if that is technically feasible. It will also need opinion leader endorsement. For a device company, one would normally pay one times sales so we assume a £200k potential; due to the need to restart the business, we estimate £50-100k sales in 2010.

¹ Berthold Rzany, M.D., Sc.M., Klinik für Dermatologie, Allergologie und Venerologie, Charité – Universitätsmedizin Berlin. Comments cited in *European Aesthetic Guide* Autumn 2009.

² Watson T, et al. Learning a novel technique to identify possible melanomas: are Australian general practitioners better than their U.K. colleagues? *Asia Pac Fam Med*. 2009; 8: 3.

Exhibit 2: MoleMate

Astron Clinica was incorporated in November 1998 to commercialise the PhD research of Dr Cotton at Birmingham University into Spectrophotometric Intracutaneous Analysis of skin (SIAscopy). The company sold the MoleMate device in the UK and Australia (via a subsidiary) for the diagnosis of early-stage melanoma in primary care, uptake in Australia is said to be strong. Unfortunately, selling devices to UK GPs is an unrewarding business unless there is a specific (Primary Care Trust) objective and direct reimbursement. Astron Clinica went into administration in June 2009 after a foray into the health and beauty market caused a bad debt problem.

A randomised study is being run in 15 UK GP practices to get better clinical utility data. This will complete in late 2010.

A 2001 paper by the inventor claims a diagnostic sensitivity (percentage of true positives found) of 93% and a specificity (probability of diagnosing melanoma in a benign mole) of 80%.

An independent study in melanoma from a secondary reference centre in Denmark³ compared MoleMate with dermoscope examination. In this study, experts using dermoscopes found 92% of malignant moles while MoleMate found 100%. However, the expert specificity was 81% vs 59% for MoleMate. This means that the expert with a dermoscope had a likelihood ratio that a positive test is correct of 4.8 against 2.4 for MoleMate. However, most GPs are not experts and MoleMate provides a reproducible assessment benchmark.

A 2007 prospective Norwich study on 323 non-melanoma skin cancer cases⁴ showed 97.5% sensitivity with 86.7% specificity; likelihood 7.33; the specificity of expert clinicians was 75.8%.

The reason is that many benign moles were deemed possibly to be melanoma so while the test is efficient at finding true cancer (sensitivity), it is inefficient at excluding other skin blemishes (specificity). Neither is especially good, ratios under 8.0, are not thought significant and the dermoscope ratio depends on the expert so will be highly variable. We note that whereas MoleMate sensitivity and specificity are published, these parameters are not assessed for individual GPs; one trial estimated a sensitivity of 67% and specificity of 75%, a likelihood of 2.7.

Source: Biocompatibles

Other clinical trials in 2010

Biocompatibles has little significant clinical news expected on DC beads during 2010 unless the SPACE study progresses quickly. We expect a steady stream of clinician-based studies on DC Bead therapy in liver cancer to be presented at conferences or published over the year. Paragon studies are progressing. The stroke GLP-1 study probably will not yield data till the first half of 2011.

Getting through SPACE in time

The key clinical trial is SPACE (Sorafenib or Placebo in Combination with TACE for Intermediate Stage Hepatocellular Carcinoma). This could report by December 2010 although announcements in H1 2011 are perhaps more realistic. SPACE is a Bayer-run 350-patient Phase II trial to look at the survival advantage of adding Nexavar (sorafenib) to DC Bead doxorubicin treatment. All patients will receive DC Beads and will be randomised to either 800mg Nexavar daily or placebo. It will examine time to disease progression. Biocompatibles is co-funding this trial. If adding Nexavar to

³ Glud M. *et al* Spectrophotometric intracutaneous analysis versus dermoscopy for the diagnosis of pigmented skin lesions: prospective, double-blind study in a secondary reference centre. *Melanoma Res.* 2009;19: 176-179.

⁴ Tehrani H, *et al* A prospective comparison of spectrophotometric intracutaneous analysis to clinical judgment in the diagnosis of nonmelanoma skin cancer. *Ann Plast Surg.* 2007; 58: 209-211.

DC Bead-doxorubicin therapy improves outcomes, there should be a rapid sales rise in DC Bead sales in 2011. As both products are available, use can occur independently of regulators.

Paragon

The other bead trials are in irinotecan-loaded beads for metastatic colorectal cancer (mCRC) (Paragon) and are not expected to read out until 2011. A study in inoperable mCRC patients after disease recurrence (Paragon 1) has been terminated as recruitment was difficult and only four patients enrolled. A new German study is starting soon.

- 1) **PARAGON Louisville** will evaluate any advantage in Paragon to standard chemotherapy, which in the US includes Avastin, the anti-angiogenic therapeutic. Data could be available in mid 2011.
- 2) **PARAGON II** assesses if Paragon therapy can assist the surgical removal of metastatic liver tumours. If so, this is potentially curative. This study could end by early 2011.
- 3) **DEBIRITUX: TACE With Irinotecan Drug-eluting Beads and Intravenous (IV) Cetuximab (Erbituix)** in Refractory Colorectal Cancer. This is a German study at Martin-Luther-Universität Halle-Wittenberg with Biocompatibles collaborating. It is an 80 patient study with a planned end date of mid 2012. The end point is progression free survival comparing Cetuximab with irinotecan and Cetuximab with irinotecan eluting beads. It is important as it broadens the range of leading cancer therapeutics that DC beads could be used with. As all these products are approved, what is needed is clinical evidence of efficacy.

Stroke, Gucagon-Like Peptide-1 – steady progress

The trial of the innovative, cell-based stroke therapy is proceeding steadily and may not complete till 2011. The product is genetically modified cells engineered to express GLP-1. These are encapsulated in a sachet and inserted into the site of a brain operation after blood clots have been removed following haemorrhagic stroke. The GLP-1 may prevent neurons from dying, thereby preserving more brain tissue and shortening recovery times. The current study is for safety, although efficacy will be noted. Anecdotally, results from the first six patients are encouraging. Due to slow progress, we have downgraded our limited expectations of this product.

US distribution – a long term debate

LC beads (the US branding of DC Beads) are distributed by Angiodynamics Inc., a c \$400m market cap, acquisition-orientated devices company. In the last SEC 10-Q filing, for the period ended 30 November 2009, it disclosed that LC bead sales had risen to account for 9% of net sales vs 7% in FY09; this equates to c \$20m (c £12m) per year, we presume at 50% margin. The current Angiodynamics contract ends on 31 December 2010; we expect it to be renewed. However, at some point, the BrachySciences US-based operation, which ideally needs more volume to boost profits given the tough prostate seed market, could sell LC Beads direct. This could make sense from 2012-3 if the SPACE study gives a strong sales boost and the FDA agrees an enhanced label.

Financials

The trading update gives FY09 revenues at £26.6m with £30.5m net cash. An option payment of £3m was received from Eisai in respect of marketing drug eluting beads in Japan but this will be spread over many years via the P&L. A dividend of 6.25p will be paid in May. A sales breakdown is shown in Exhibit 3, with a detailed projection for 2010. Financial projections are shown in Exhibit 4.

Cancer sales

Total bead sales in H1 were £6.7m and £5.3m in H2. Angiodynamics built up LC bead stocks in H1 to 2-3 months' supply in H1 and ran these down in H2, making the halves asymmetric; there was also a currency effect in H1 which vanished as rates stabilised in H2. For 2010, we have assumed DC/LC bead sales of £13-14m. The use of DC/LC Beads needs a skilled interventional radiologist so growth is constrained by hospital capacity. From the first half of 2012, Paragon (irinotecan pre-loaded beads) sales could occur but launch is unlikely in H2 2011 due to regulatory timelines.

BeadBlock had a good H2 with a 30% rise as, in August, Boston Scientific found a sterilisation problem with its competing Contour SE Microspheres and on 15 September, a Class 2 recall was initiated of some 45,724 vials. It is unclear if the BeadBlock level can be sustained once Contour is reintroduced but we assume a gain in market share.

BrachySciences had a weaker H2 in sterling terms, down £0.7m making 4% growth in constant currency for the year. In H1 the US dollar weakened; from January-June the average exchange rate was \$1.494/£; H2 has been relatively stable at \$1.63/£. We have trimmed out BrachySciences expectations for 2010 but still expect steady 5% underlying growth due to AnchorSeeds.

Exhibit 3: Sales breakdown FY09

Note: Sales bead types are not disclosed by Biocompatibles. The breakdowns of CellMed and Licensing income are Edison estimates.

	H1	H2	2009	2010E
Bead Block	£650	£850	£1,500	£1,450
DC Beads	£6,050	£4,450	£10,500	£13,125
MoleMate				£50
Brachysciences	£3,400	£2,700	£6,100	£6,405
Oncology	£10,100	£8,000	£18,100	£21,030
PC Sales	£100	£100	£200	£175
Royalties	£1,900	£2,500	£4,400	£3,825
Licensing	£2,000	£2,600	£4,600	£4,000
AZ GLP1	£1,350	£850	£2,200	£2,350
Novabel	£50	£450	£500	£750
Diagnostics	£500	£700	£1,200	£1,200
CellMed	£1,900	£2,000	£3,900	£4,300
Total	£14,000	£12,600	£26,600	£29,330

Source: Biocompatibles report, Edison Investment Research

Stent royalties

H1 royalty income⁵ was £2.0m in H1 rising to £2.6m in H2. A new version of the Endeavor stent: Endeavor Resolute, has been launched in the EU with CE marking and may be approved in 2011 by the FDA. It uses a new coating, BioLinx, for prolonged drug delivery; BioLinx does not use Biocompatibles technology. This could reduce the royalty stream and also sales of the coating supplied by Biocompatibles from 2010 onwards.

CellMed

CellMed is running a series of clinical trials on CM3 for AstraZeneca. The first trial has been announced and three more are planned including a proof of concept Phase II. We assume that revenues will be rise slightly in 2010 to support this programme. Novabel sales should rise in 2010, but bigger sales depend on US market entry, possibly in 2012. The £2.5m manufacturing loan will be offset against US sales.

Outlook for 2010 and 2011

The cash guidance for 2010 is £25m after dividend payment and capital expenditure on Novabel manufacturing. Guidance on sales is £28-32m. We have been cautious on bead sales projections and, at £29.3m, our projected revenues are towards the bottom of the guidance range. We do not expect much growth from BrachySciences and an erosion of royalty income will drag down overall performance. In 2011, the SPACE study plus various Paragon trials could drive sales strongly, but the biggest effect might be in 2012. Any move to direct US sales from 2012 onwards would add to costs, but could boost revenues by £6-10m. We expect a normalised loss of £2.5m in 2010 and a small loss or break-even in 2011. Cash outflows (excluding planned cap ex) are now minimal and the business could be operating cash generative after cap ex in 2011.

Valuation

The current EV on Biocompatibles is £64.9m. The 2009 EV/sales ratio stands at 2.4x, so this is not unreasonable. On a DCF basis excluding possible CM3 value (the AstraZeneca GLP-1 product) we estimate an indicative 360p value. We have downscaled BrachySciences and DC bead expectations slightly, due to the weak H209, but expect positive outcomes for the Paragon and SPACE outcomes.

The upside, as discussed above, is a possible 120p of indicative value due to CM3 that might be recognised by the market at some time. In addition, a successful SPACE study outcome, which is likely, could be very positive for sentiment. At present, both these value-altering events may be c 12 months off. In the meantime Biocompatibles offers a yield of 2.6%, a solid cash position and real marketed products.

⁵ Biocompatibles has a low sales level of bulk phosphatidylcholine to Medtronic for coating stents. The amount is not separately disclosed.

Exhibit 4: Financials

Year end 31 December	£'000s	2007	2008	2009e	2010e	2011e
		IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS						
Revenue		9,105	17,685	26,600	29,330	33,092
Cost of Sales		(2,250)	(3,657)	(6,160)	(6,663)	(7,173)
Gross Profit		6,855	14,028	20,440	22,667	25,920
EBITDA		(5,322)	(2,268)	(2,633)	(1,940)	563
Operating Profit (before GW and except.)		(6,178)	(3,161)	(3,526)	(2,833)	(330)
Goodwill Amortisation		0	0	0	0	0
Exceptionals		0	0	0	0	0
Other		0	0	(1,119)	(0)	(0)
Operating Profit		(6,178)	(3,161)	(4,645)	(2,833)	(331)
Net Interest		1,967	1,972	145	90	86
Profit Before Tax (norm)		(4,211)	(1,189)	(4,500)	(2,743)	(245)
Profit Before Tax (FRS 3)		(4,211)	(1,189)	(4,500)	(2,743)	(245)
Tax		1,610	732	350	250	100
Profit After Tax (norm)		(1,957)	(457)	(4,150)	(2,493)	(145)
Profit After Tax (FRS 3)		(2,601)	(457)	(4,150)	(2,493)	(145)
Average Number of Shares Outstanding (m)		36.8	37.3	39.3	39.4	39.4
EPS - normalised (p)		(5.3)	(1.2)	(10.6)	(6.3)	(0.4)
EPS - FRS 3 (p)		(7.1)	(1.2)	(10.6)	(6.3)	(0.4)
Dividend per share (p)		0.0	5.0	6.3	6.5	7.0
Gross Margin (%)		75.3	79.3	76.8	77.3	78.3
EBITDA Margin (%)		N/A	N/A	N/A	N/A	N/A
Operating Margin (before GW and except.) (%)		N/A	N/A	N/A	N/A	N/A
BALANCE SHEET						
Fixed Assets		7,753	18,703	15,594	18,042	17,449
Intangible Assets		4,815	11,793	9,121	8,486	7,851
Tangible Assets		792	1,415	1,773	4,856	4,898
Investment in associates		2,146	5,495	4,700	4,700	4,700
Current Assets		39,109	43,689	44,259	36,630	34,537
Stocks		331	945	857	943	1,037
Debtors		3,162	7,886	9,715	10,000	10,000
Cash		34,346	33,626	33,000	25,000	22,813
Current Liabilities		(4,627)	(12,049)	(14,739)	(14,551)	(14,551)
Creditors		(4,627)	(12,049)	(12,239)	(12,051)	(12,051)
Short term borrowings		0	0	(2,500)	(2,500)	(2,500)
Long Term Liabilities		(1,513)	(2,001)	(5,029)	(5,029)	(5,029)
Long term borrowings		0	0	0	0	0
Other long term liabilities		(1,513)	(2,001)	(5,029)	(5,029)	(5,029)
Net Assets		40,722	48,342	40,085	35,092	32,406
CASH FLOW						
Operating Cash Flow		(5,579)	(536)	(920)	(2,499)	468
Net Interest		1,892	2,109	145	90	86
Tax		1,039	1,142	481	250	100
Capex		(195)	(508)	(616)	(3,341)	(300)
Acquisitions/disposals		0	(2,861)	(200)	0	0
Financing		151	(66)	0	0	0
Dividends		0	0	(1,950)	(2,500)	(2,542)
Net Cash Flow		(2,692)	(720)	(3,060)	(8,000)	(2,188)
Opening net debt/(cash)		(37,020)	(34,346)	(33,560)	(30,500)	(22,500)
HP finance leases initiated		0	(66)	0	0	0
Other		18	0	(0)	0	0
Closing net debt/(cash)		(34,346)	(33,560)	(30,500)	(22,500)	(20,313)

Source: Edison Investment Research

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