



An innovative world leader in high performance polymer solutions

**'POLYMER & PARTS'**

Capital Markets Day: 28<sup>th</sup> March 2017

# POLYMER & PARTS

VICOTE™ COATINGS



TRAUMA



DENTAL



AEROSPACE BRACKETS



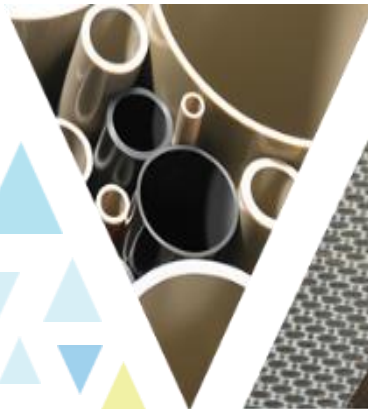
GEARS



APTIV™ FILM



VICTREX PIPES™



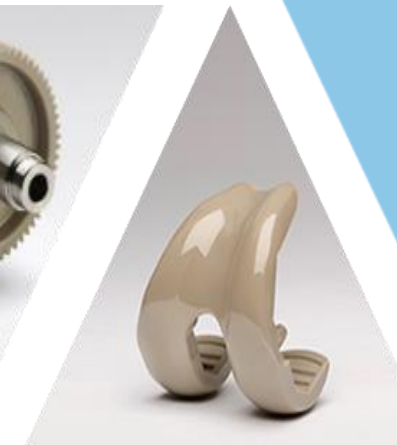
COMPOSITES



MAGMA



KNEE



VICTREX™ PEEK POLYMERS



## FORWARD LOOKING STATEMENTS

Sections of this Capital Markets Day presentation contain forward-looking statements, including statements relating to: future demand and markets for the Group's products and services; research and development relating to new products and services and liquidity and capital resources. These forward-looking statements involve risks and uncertainties because they relate to events that may or may not occur in the future. Accordingly, actual performance may differ materially from anticipated performance because of a variety of risk factors which are summarised on page 22 of Victrex's 2016 Annual Report, accessed via [www.victrexplc.com](http://www.victrexplc.com)



# VICTREX TEAM



**David Hummel**  
Chief Executive



**Louisa Burdett**  
Group Finance Director



**Tim Cooper**  
Managing Director  
Industrial



**Martin Court**  
Managing Director  
Medical



**Andy Walton**  
Automotive Director



**John Devine**  
Medical Director

# AGENDA

## 'POLYMER & PARTS'

- Victrex today & tomorrow
- Medical growth update
- Industrial growth update
- Financial focus
- What it means for investors
- Q&A

*Dave Hummel*

*Martin Court  
John Devine*

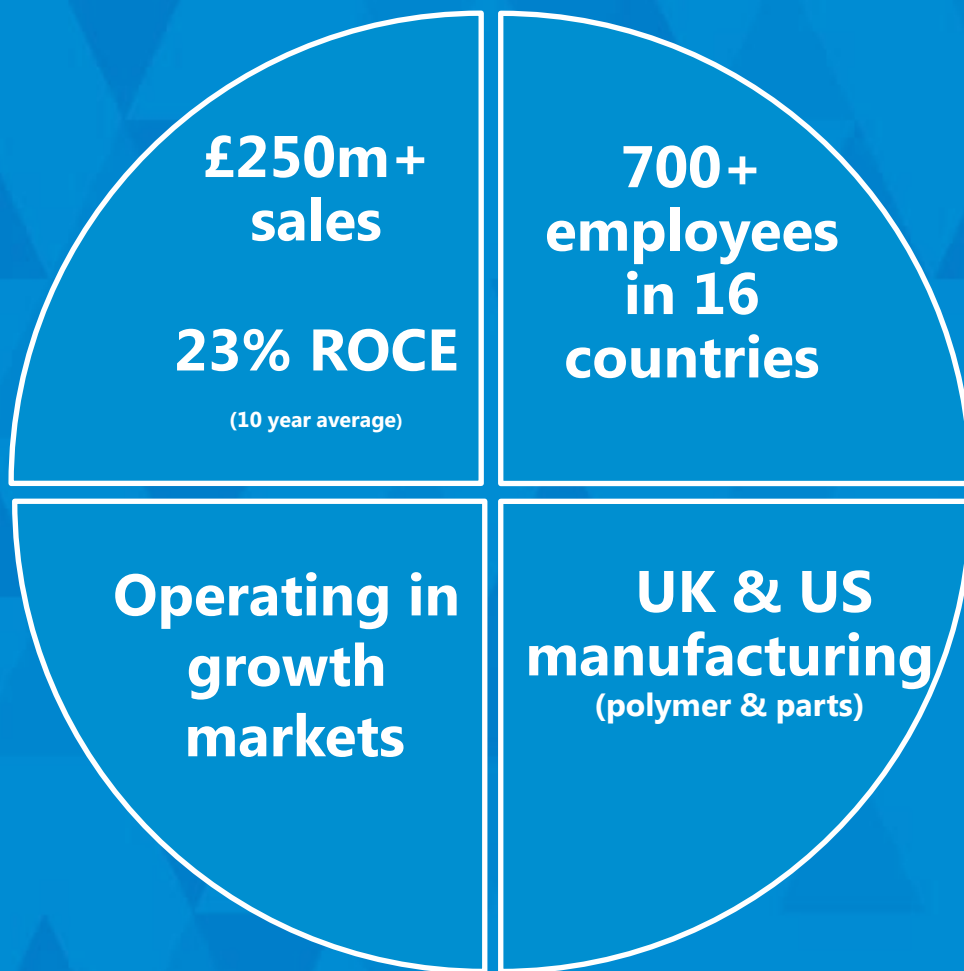
*Tim Cooper  
Andy Walton*

*Louisa Burdett*

*Dave Hummel*

*All*





## WHERE WE ARE TODAY

- ▲ PEEK market leader & balanced portfolio
- ▲ Proven record of making markets
- ▲ Differentiated strategy: polymer & parts
- ▲ Strong & innovative pipeline
- ▲ Sector leading returns

# VICTREX TODAY

# VICTREX TODAY

- **OUR  
MARKETS**
- **OUR  
PRODUCTS**

## AEROSPACE

15,000+ aircraft  
have VICTREX  
solutions on-board



## AUTOMOTIVE

200 million  
drivers rely on VICTREX™ PEEK based  
ABS/ESC brake components

## MEDICAL

Every 35 seconds a patient is treated  
using Invibio PEEK OPTIMA™ solutions

9 million  
implanted devices



## INDUSTRIAL & VALUE- ADDED RESELLERS

100+ million  
machines using  
Victrex solutions



## ELECTRONICS

Over 1 billion  
mobile devices use  
APTIV™ Film technology

## ENERGY

75+ million  
VICTREX™ PEEK  
seals in use today

Every day **millions** of people rely on products and applications containing our PEEK and PAEK polymers...





## WHERE WE'RE DRIVING TO

- ▲ Focused solutions provider: polymer & parts
- ▲ Increase differentiation
- ▲ Deliver the pipeline "burden of proof"
- ▲ Deliver growth from new markets
- ▲ Compelling growth & income attractions

**VICTREX  
TOMORROW**

## OUR VISION

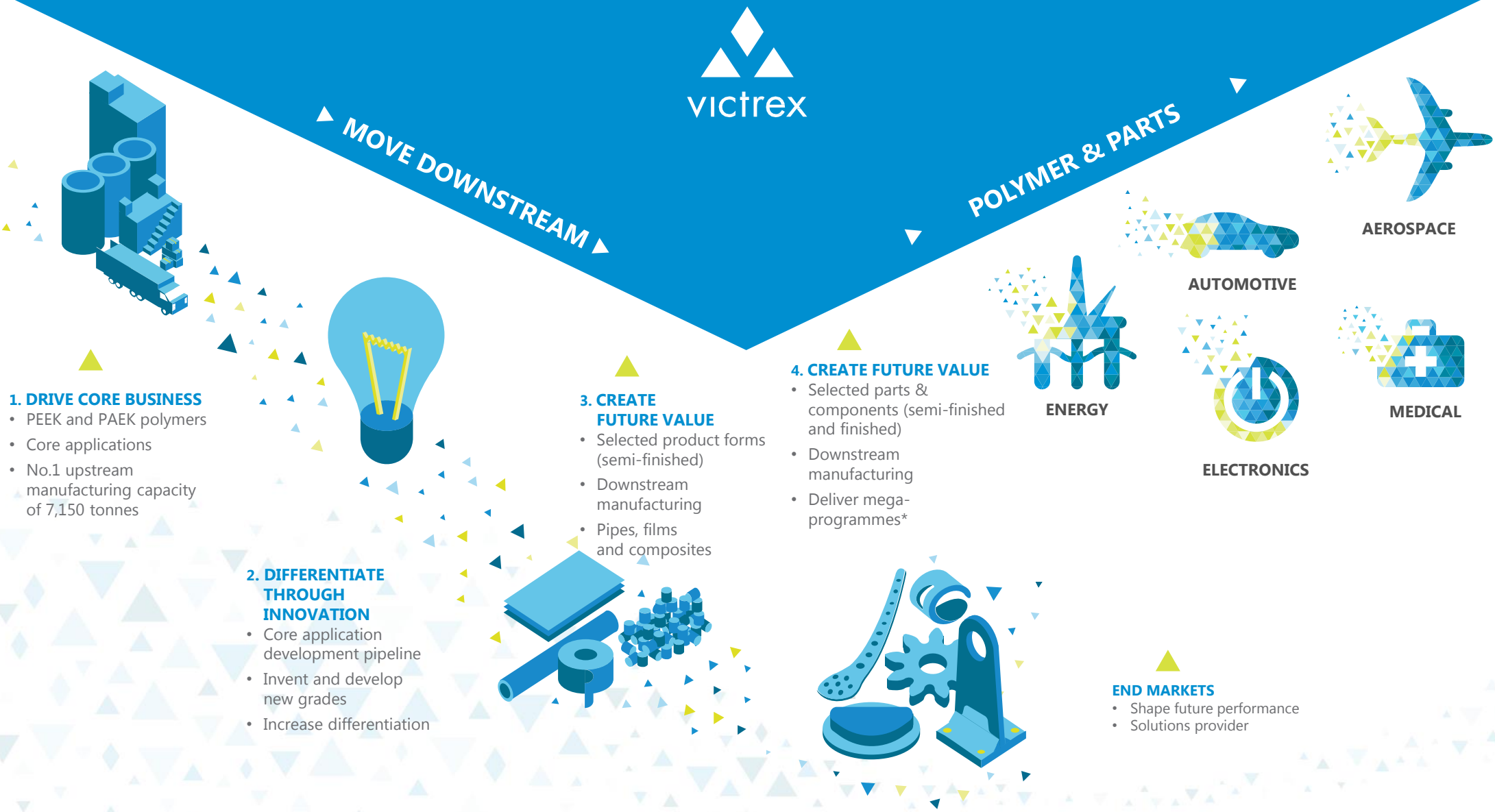
To be the WORLD LEADER in value creation through high performance PEEK and PAEK polymer solutions

THE SAME  
STRATEGY....IT'S ALL  
ABOUT DELIVERY...



# INCREASE DIFFERENTIATION:

*Differentiating to drive delivery...*



\* Pipeline programmes offering >£50m annual revenue potential in peak sales year.

# DIFFERENTIATION VS COMPETITORS

## POLYMER



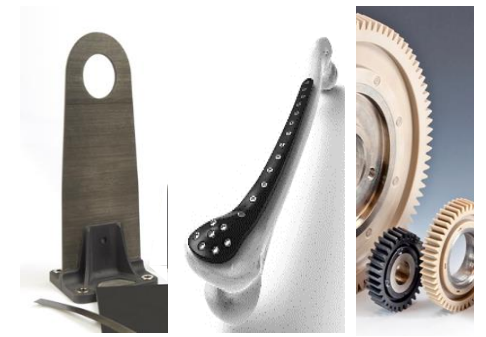
## NEW POLYMERS, COMPOUNDS & NEW GRADES



## PRODUCT FORMS



## SELECTED PARTS



Make polymer

Make markets

VICTREX



TRENDS	OPPORTUNITIES
<ul style="list-style-type: none"> <li>- Light-weighting, processability</li> <li>- 2x current global fleet by 2035</li> </ul>	<ul style="list-style-type: none"> <li>- Average order backlog ~9 years</li> <li>- Faster processing through PAEK composites</li> </ul>
<ul style="list-style-type: none"> <li>- Efficiency, safety, noise reduction</li> <li>- CO2/NOx regulations, electrification</li> </ul>	<ul style="list-style-type: none"> <li>- Increase 8g PEEK/car average to 12g</li> <li>- Gears potential &gt;20g per application</li> </ul>
<ul style="list-style-type: none"> <li>- Global energy demand up 25% by 2040*</li> <li>- Cost-out focus in Oil &amp; Gas</li> </ul>	<ul style="list-style-type: none"> <li>- Metal replacement in core applications</li> <li>- Double differentiated products, drive Magma</li> </ul>
<ul style="list-style-type: none"> <li>- Thinner, functionality, heat and power</li> <li>- Data/storage needs, "Internet of things"</li> </ul>	<ul style="list-style-type: none"> <li>- Differentiated solutions</li> <li>- Chip processability: yield and output</li> </ul>
<ul style="list-style-type: none"> <li>- Ageing population &amp; healthcare costs</li> <li>- Metal deficiency, evidence based solutions</li> </ul>	<ul style="list-style-type: none"> <li>- Proven clinical benefit in PEEK, 9m implants</li> <li>- Vision to treat a patient every 15 seconds</li> </ul>

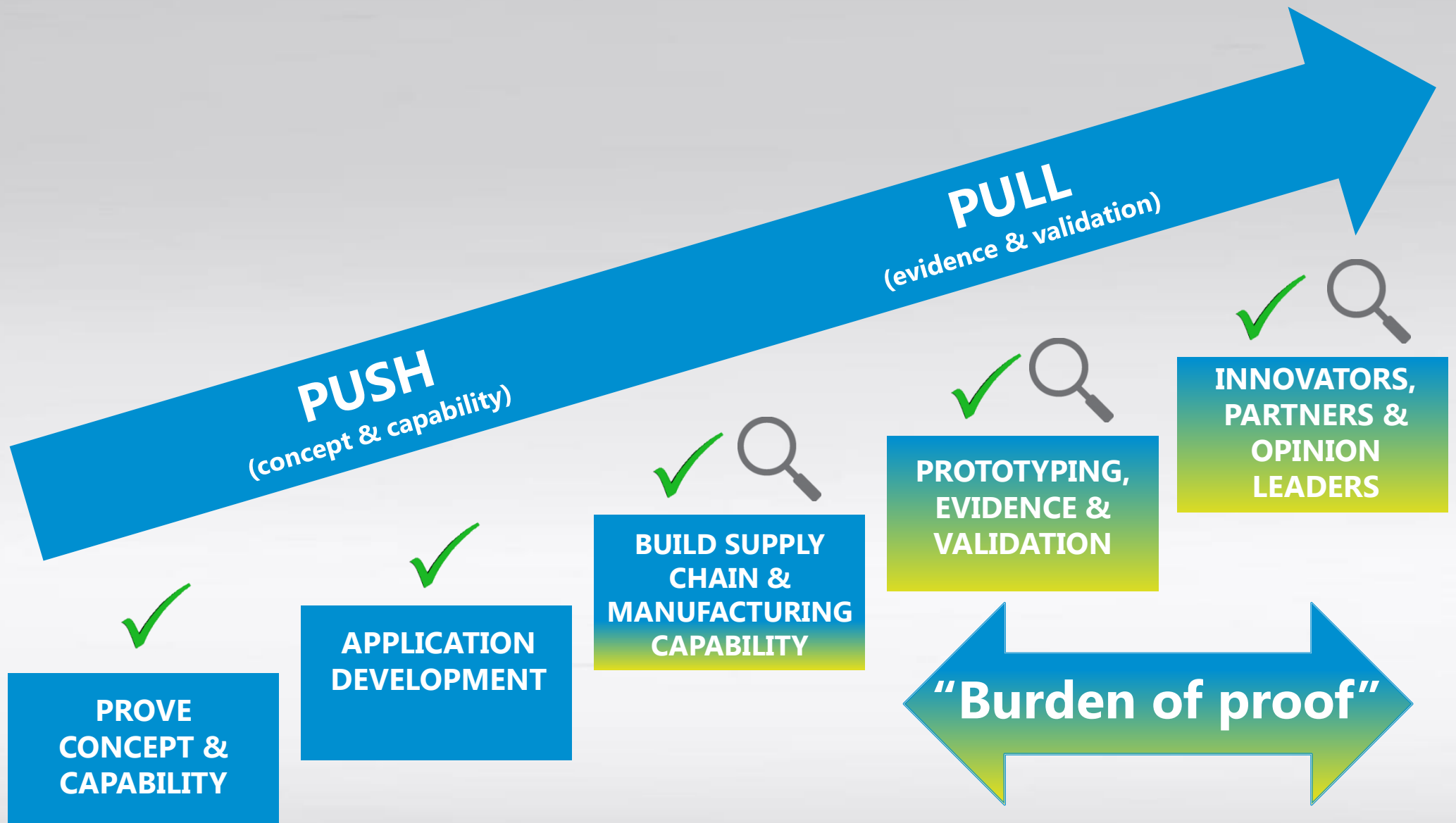
\* source: IEA

PROGRAMMES	REVENUE STATUS	2016 MILESTONE	2017 PRIORITY
<b>MAGMA</b>	Meaningful (£1m+)	<ul style="list-style-type: none"> <li>• Meaningful revenue</li> <li>• Prototype orders</li> </ul>	<ul style="list-style-type: none"> <li>• Customer specifications</li> </ul>
<b>HA-ENHANCED</b> (now a major programme)	< £1m	<ul style="list-style-type: none"> <li>• 18 regulatory approvals</li> <li>• Over 1,000 implants</li> </ul>	<ul style="list-style-type: none"> <li>• Further OEM product launches</li> </ul>
<b>DENTAL</b>	< £500k	<ul style="list-style-type: none"> <li>• Industry collaborations</li> <li>• Over 6,000 implants</li> </ul>	<ul style="list-style-type: none"> <li>• OEM engagement</li> <li>• Enhanced market access</li> </ul>
<b>TRAUMA</b>	Prototype revenue	<ul style="list-style-type: none"> <li>• Development agreement</li> </ul>	<ul style="list-style-type: none"> <li>• OEM product launch</li> </ul>
<b>GEARS</b> (now a mega-programme)	Prototype revenue	<ul style="list-style-type: none"> <li>• Multiple Auto OEM engagement programmes</li> </ul>	<ul style="list-style-type: none"> <li>• Customer specifications</li> <li>• OEM deployment</li> </ul>
<b>AERO BRACKETS</b>	Prototype revenue	<ul style="list-style-type: none"> <li>• Pre-qualification with OEMs</li> </ul>	<ul style="list-style-type: none"> <li>• Build supply chain</li> <li>• Customer specifications</li> </ul>
<b>KNEE</b>	n/a	<ul style="list-style-type: none"> <li>• Partner agreement</li> </ul>	<ul style="list-style-type: none"> <li>• Clinical trial</li> </ul>



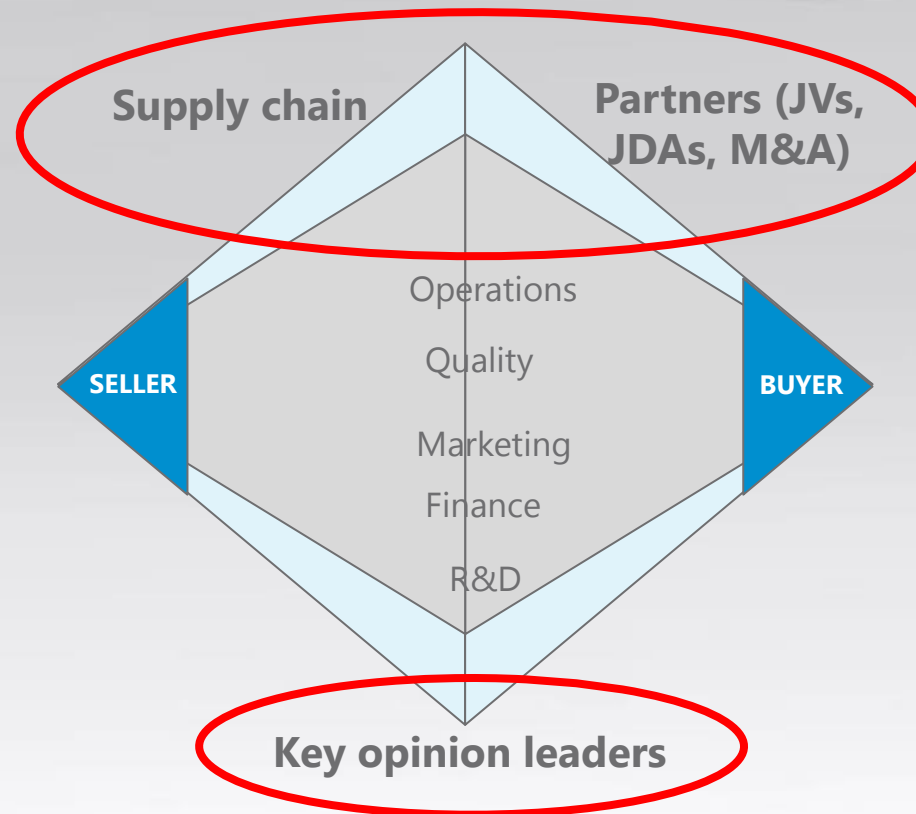
# EXECUTE OUR MEGA-PROGRAMMES

*Push & pull strategies*



# DELIVER THE “BURDEN OF PROOF”

*Focus for investment*



## INVEST TO DELIVER THE BURDEN OF PROOF

- Further build supply chain and manufacturing capability (capex)
- Accelerate through partnerships, alliances, JVs, M&A
- Influence key opinion leaders (opex)



## DENTAL

### JUVORA™ DENTAL DISC

- ▲ Certified medical device
- ▲ Improved clinical outcomes and patient experience



## TRAUMA

- ▲ Design & initial manufacturing capability
- ▲ Potential to improve health & economic outcomes



## SPINE

### PEEK-OPTIMA™ HA ENHANCED

- ▲ Addressing industry need for early bone-on growth
- ▲ Building clinical evidence to drive adoption



## KNEE

- ▲ Alternative to metal, clinical trial FY17



# MEDICAL GROWTH UPDATE

Martin Court & John Devine

# MEDICAL



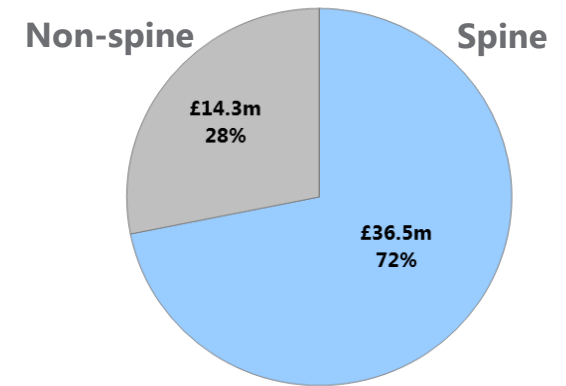
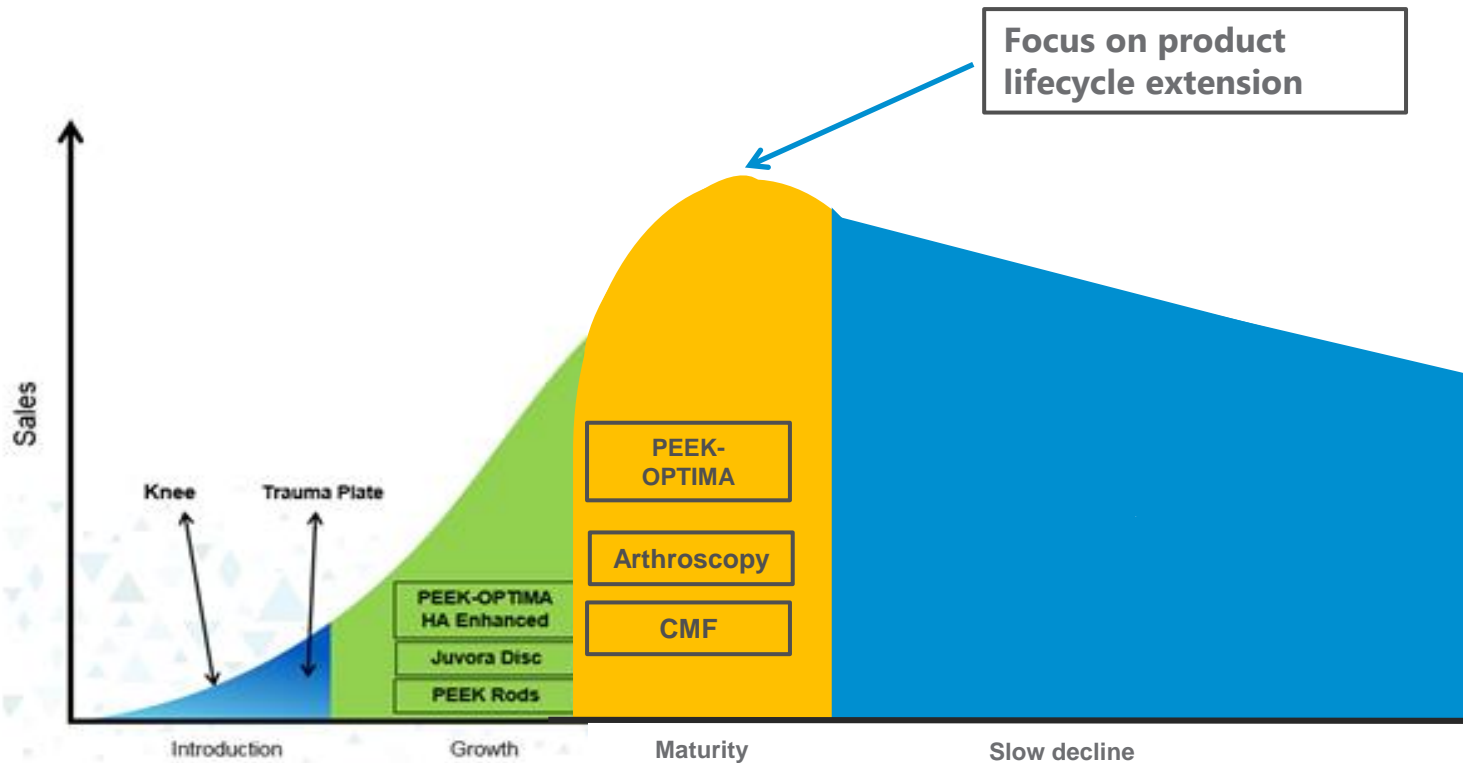
- *Sizeable opportunities*
- *Focus on clinical benefit*

**Vision: in 8-10 years Invibio solutions have the potential to treat a patient every 15 seconds, delivering clinically and commercially proven outcomes:**

- *Secure meaningful revenues from PEEK-OPTIMA™ HA-Enhanced and Spinal rods in Horizon 1 (<2 years)*
- *Build on the 9 million patients with PEEK-OPTIMA™ implants through new applications in Dental, Trauma and Knee*
- *Further enhance Invibio's credibility for semi-finished "parts" and components (PUSH)*
- *Deliver the "burden of proof" through clinical evidence and key opinion leader engagement (PULL)*



# MEDICAL: SITUATION ANALYSIS



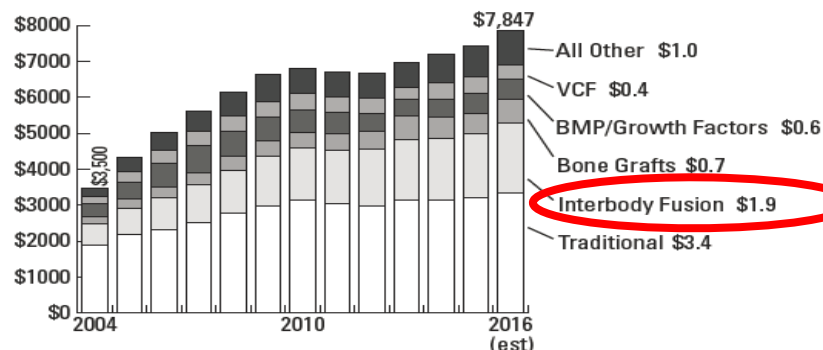
Invibio revenue 2016

## THE EVOLUTION OF MEDICAL

- Address mature US Spine market through PEEK-OPTIMA™ HA-Enhanced
- Drive emerging market growth in Spine
- Diversify revenues through new applications delivering clinical benefit

# SPINE: INNOVATING FOR CLINICAL BENEFIT

2004-2016 (Est) Spinal Implant US Sales (\$ Millions) by Segment



US Est 2016 Total: \$7,847 million

Sources: SpineMarket, Minneapolis, Minn.

Cage material	Good to excellent clinical outcome (%)	Fusion rate 1 yr (%)
CF-P	76.8	62-98
Titanium	46-95	87-99
PEEK	80-96	93-100

Source: Chong et al Musculoskeletal disorders, Biomedcentral

*“a majority of studies have reported improved fusion rates, lower subsidence rates and radiolucency with PEEK versus Titanium cages”*

## SPINE: CHALLENGES

- Strong PEEK share (>70%) of \$2bn interbody fusion market but Titanium expandable cages gaining momentum
- 3D printing of metal solutions but unproven
- New technology launches with limited clinical evidence

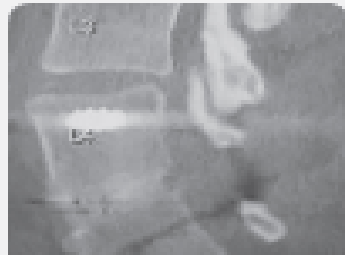
## SPINE: OPPORTUNITIES

- Further influence surgeons & key opinion leaders to continue HA-Enhanced momentum
- Spinal rods
- Investigate PEEK 3D printing capability
- Build clinical evidence to drive adoption

### SPINAL INTERBODY FUSION

#### PEEK-OPTIMA™ HA ENHANCED

- ✓ Premium product meeting the demand for earlier bone on-growth and greater bone formation
- ✓ Higher quality of new bone bridging



**Solid lumbar fusion at 6 months on CT scan.**

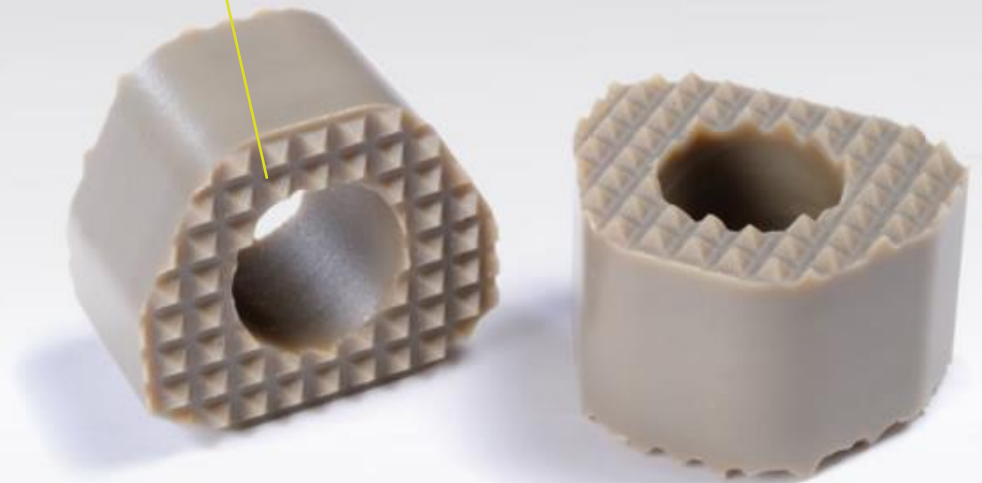
Image courtesy of Timothy Bassett, M.D.

*"Very rapid visible bone fusion occurred in the interbody region in six weeks, according to plain radiographs, with correspondingly good clinical results."*

**Timothy Bassett, M.D.**  
Southeastern Spine Specialists,  
Tuscaloosa, AL



Hydroxyapatite (HA) is fully integrated into the PEEK-OPTIMA™ matrix making it available on all surfaces of a finished device

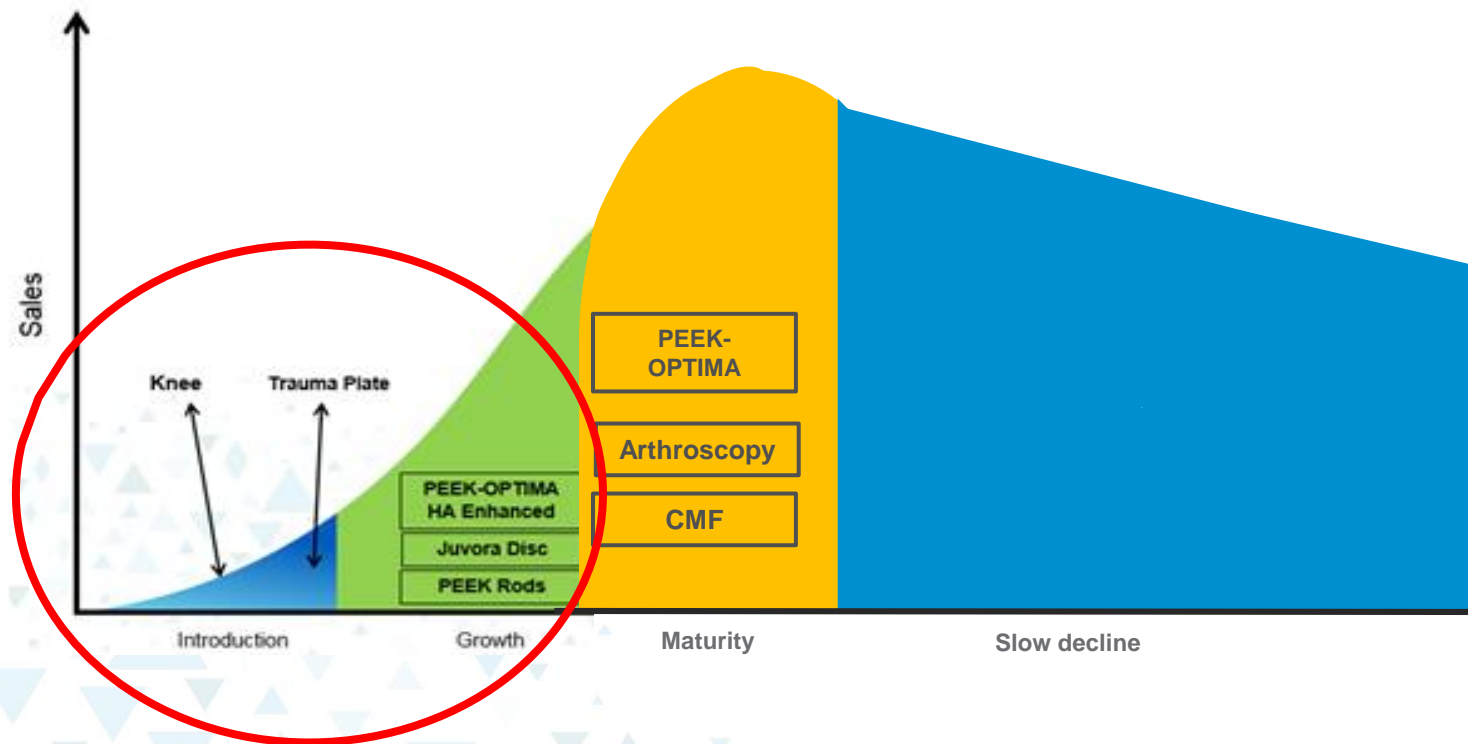


## PROGRESS AND OPPORTUNITIES

- Good progress, 17 global approvals, high profile surgeon adoption
- Targeting meaningful revenue by end of 2017

# MEDICAL: EVOLUTION OUTSIDE OF SPINE

*Growing our Dental, Trauma and Knee programmes*







Implant prosthetics



Removable prosthetics



5x greater patient satisfaction vs. metals at 5 years



3x faster processing than Titanium



Improved fit from CAD/CAM manufacturing



Improvements in implant survival and infection rates reported at 5 years



Metal free and lack of thermal shock

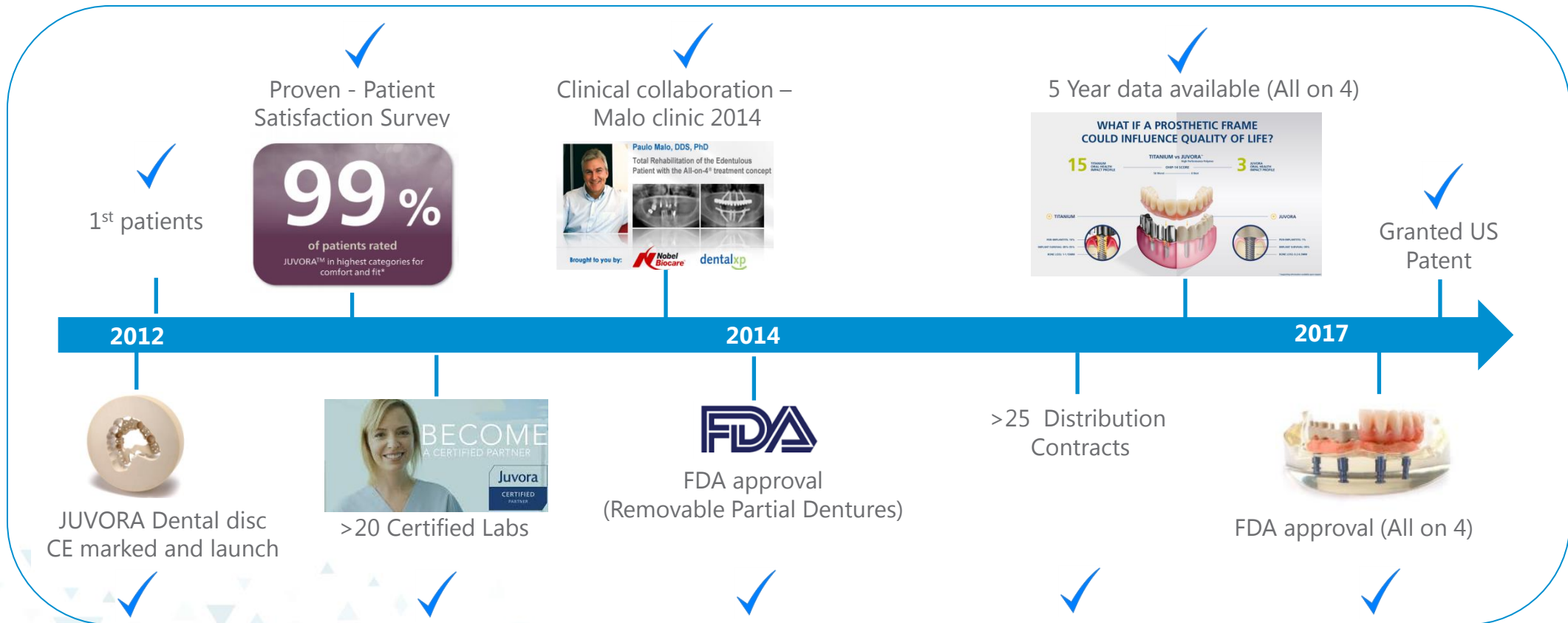


Improved patient comfort demonstrated in clinical studies

## PROGRESS AND OPPORTUNITIES

- Acceptance by Malo Clinic; further enhance clinical evidence
- US FDA approval achieved and US patent granted
- Target OEM & clinical alliances to progress towards meaningful revenue by end of 2018

## More than just a product launch



### The Juvora journey

Established clinical evidence: patient benefits and safety

Regulatory approval in place: accelerate customer use

Approved for use in premium implant borne applications

# DENTAL

- *Investing to drive adoption*



AREA OF FOCUS	STATUS
Demand & market fit	<ul style="list-style-type: none"><li>• \$1.7bn global market (prosthetics*)</li><li>• Good fit – implant borne prosthetics</li></ul>
Ease of use Patient comfort	<ul style="list-style-type: none"><li>• 3x faster processing vs metal</li><li>• No gaps identified by major OEM</li></ul>
Supply chain capability	<ul style="list-style-type: none"><li>• Initial manufacturing in place</li><li>• Potential investments to boost capability</li></ul>
Clinical evidence	<ul style="list-style-type: none"><li>• Strong – Malo Clinic collaboration</li><li>• Further investment in clinical data</li></ul>
Launch via OEMs	<ul style="list-style-type: none"><li>• Target OEM distribution and launches</li></ul>
Market access	<ul style="list-style-type: none"><li>• Challenge of a fragmented market</li><li>• Focus on partners; influence labs/dentists</li></ul>

\* Straumann

# TRAUMA: COMPELLING MARKET DEMAND

## Health Economics

**450,000+** cases pa

Around 10% of which  
do not heal

**\$2.3 Billion**  
charges

(Treatment cost that  
leaves the patient no  
better off)

**\$189 Million**

Saved by improving the  
ease of hardware  
removal

## High Demand Patients



**37.5%**  
OBESITY



**26.5%**  
OSTEOPOROSIS



**9.5%**  
DIABETES



What I've seen in my practice  
is that osteoporotic patients  
who are smokers who are not  
healthy people are having the  
same healing rates or better  
than patients who are young,  
healthy with standard metal  
implants.

**Adam W. Rives, M.D.**  
Orthopaedic Surgeon  
Liberty Orthopedics, Liberty, MO



# TRAUMA: A CLINICALLY PROVEN SOLUTION

- ✓ Tailored stiffness and similar mechanical strength (vs metal)
- ✓ 50x greater fatigue resistance (vs metal) and radiolucent
- ✓ Improved imaging aiding surgical techniques and follow up



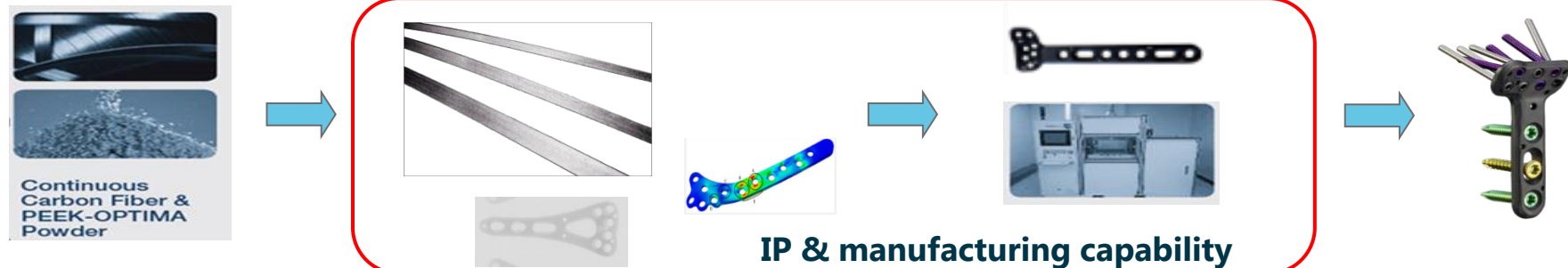
## PROGRESS AND OPPORTUNITIES

- Initial manufacturing capability in place
- Explore partnerships with agile players; build on OEM development agreement

# TRAUMA: DRIVING ADOPTION

*Push & pull strategies*

## Investing to build the supply chain (PUSH)



AREA OF FOCUS	STATUS
Demand / market fit	<ul style="list-style-type: none"> <li>• \$8bn global market – and growing</li> <li>• Fatigue resistance, callus formation, tailored stiffness</li> </ul>
Ease of use	<ul style="list-style-type: none"> <li>• Radiolucent – monitor surgery outcome</li> <li>• Reduction in hardware issues</li> </ul>
Supply chain capability	<ul style="list-style-type: none"> <li>• Initial plate &amp; composite tape manufacturing in place</li> <li>• IP filed around tape and implant design</li> </ul>
Clinical evidence	<ul style="list-style-type: none"> <li>• Further investment; early adopter feedback positive</li> </ul>
Launch via OEMs	<ul style="list-style-type: none"> <li>• Explore partnership potential with agile players; build on OEM development agreement</li> </ul>
Market access	<ul style="list-style-type: none"> <li>• Concentrated market &amp; smaller innovators</li> <li>• Create “pull” through early adopters &amp; opinion leaders</li> </ul>

# KNEE

- *Demand for change*
- *A \$6bn global market*

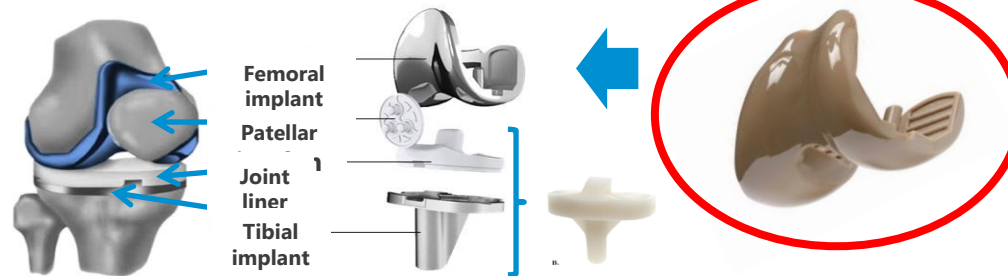
Despite Advancements

# 1 in 5

Knee Replacement Patients  
are not happy with the result

KNEE SOCIAL MEDIA  
COMMENTS:

"....knees feeling heavy ...."  
"....cold in the winter....."  
"...creaking, popping,  
rattling, feeling loose"



IP & manufacturing capability



# KNEE: A COMPELLING OPPORTUNITY

- ✓ Partnership & initial manufacturing in place: build a best in class solution
- ✓ Metal free & radiolucent, same weight as cortical bone and similar thermal conductivity
- ✓ Similar stress distribution as a natural knee
- ✓ Faster processing – 6 minutes vs 6 weeks for metal

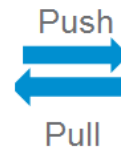


**maxx**

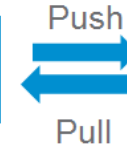
**ON PLAN TO  
COMMENCE CLINICAL  
TRIAL IN 2017**

# INVESTING IN CLINICAL EVIDENCE

- *Driving adoption in Medical*



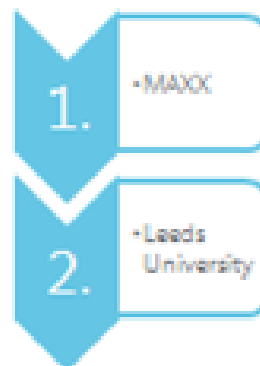
Medical  
Device  
Company



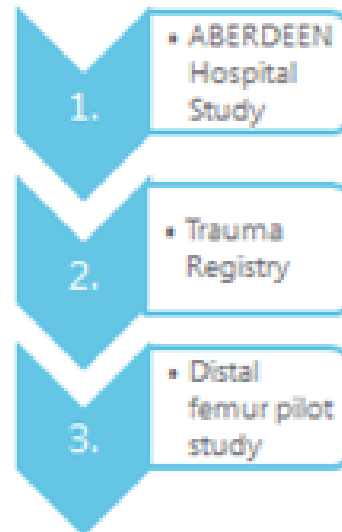
Surgeons  
Providers  
Payers



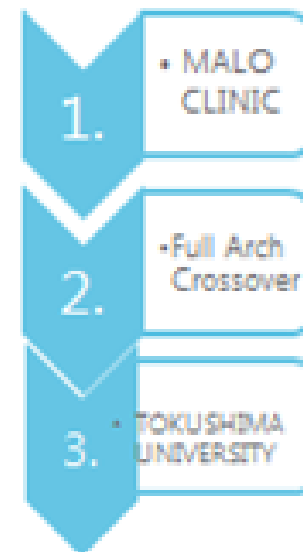
## KNEE



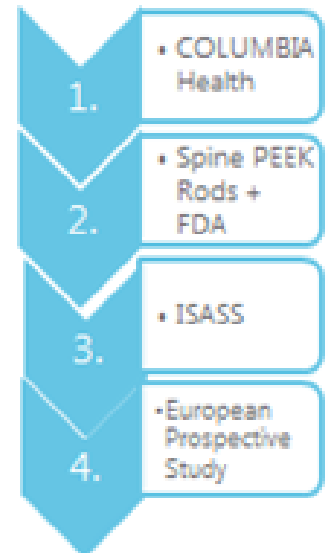
## TRAUMA



## JUVORA



## SPINE







## AUTOMOTIVE

- ▲ Efficiency, reliability, safety
- ▲ Integrated design and manufacturing for new solutions: Gears and E-motors



## ENERGY

- ▲ MAGMA M-PIPE® : innovation & cost efficiency



## ELECTRONICS

- ▲ Mobile acoustics & durability
- ▲ Connected devices: "the internet of things"



## AEROSPACE

- ▲ Productivity & light-weighting: brackets, TABs, composites, differentiated products



AUTOMOTIVE



ENERGY



AEROSPACE



ELECTRONICS

# INDUSTRIAL GROWTH UPDATE

Tim Cooper & Andy Walton



### **THERMAL ACOUSTIC INSULATION WITH APTIV™ FILM SOLUTIONS**

- ▲ Thinner, lighter, proven reliability
- ▲ FAA standard



### **UNLOADED BRACKET SOLUTIONS WITH VICTREX™ PEEK POLYMERS**

- ▲ Re-design & innovation vs traditional metals
- ▲ Light-weighting & productivity



### **LOADED BRACKETS WITH VICTREX COMPOSITE SOLUTIONS**

- ▲ New Composite tape, hybrid manufacturing process & proprietary technology
- ▲ Production cost efficiencies and multiple applications



**AEROSPACE**

## **YOUR PARTNER IN THE FUTURE OF FLIGHT**



# SITUATION ANALYSIS

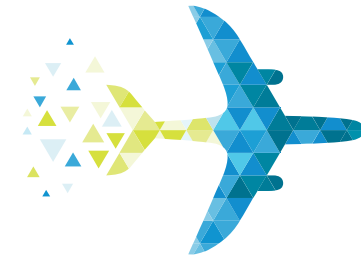
*Long-term opportunities.....but productivity increases needed to meet demand*



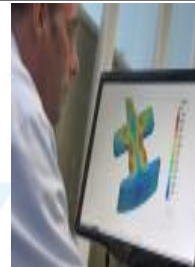
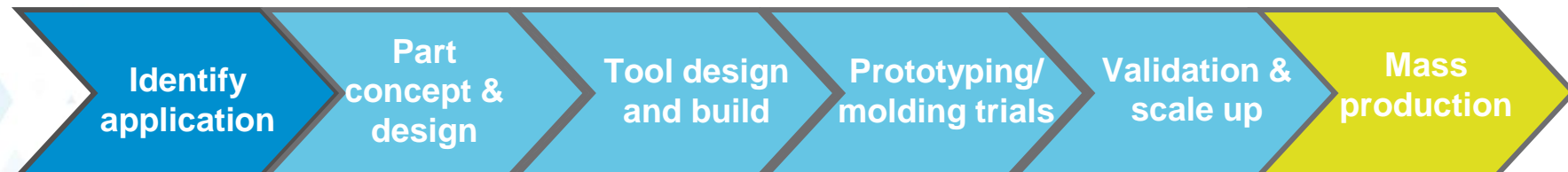
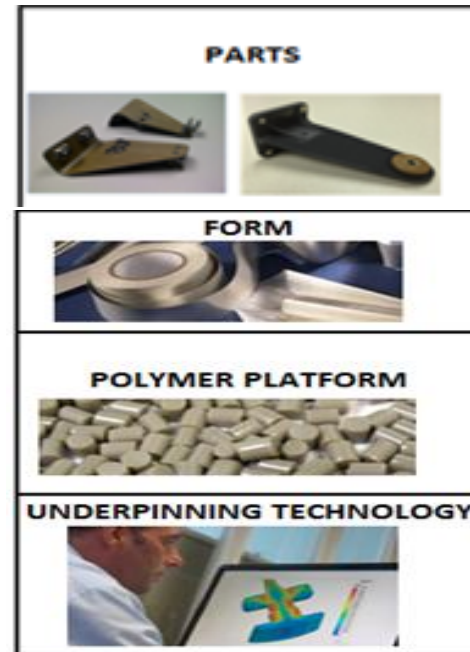
\* Source: Airbus 2016 GMF, Boeing CMO 2016, CompositeWorld

# AEROSPACE

- *Invest to drive adoption and deliver the "burden of proof"*



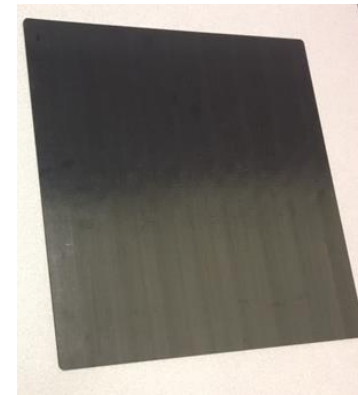
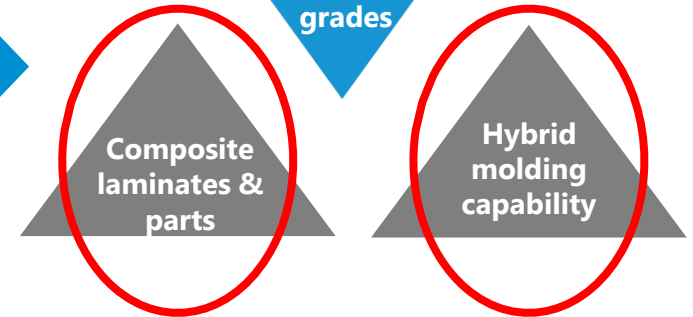
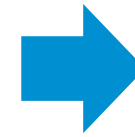
AEROSPACE



# AEROSPACE

*Invest to build the supply chain & manufacturing capability:*

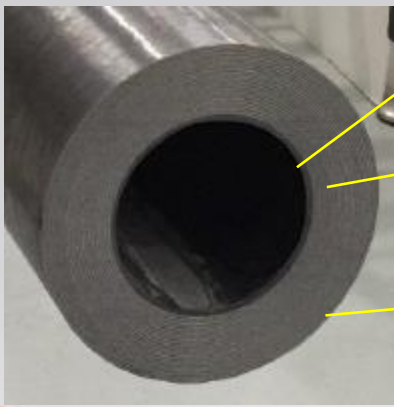
***'Loaded' Brackets***



## LOADED BRACKETS: MULTIPLE APPLICATIONS

- Differentiated solution: >70% weight saving and >20% cost saving
- Pre-qualification with major OEMs
- JV with Tri-Mack Plastics to build supply chain





Victrex PEEK pipe



Victrex PEEK composite tape



Composite pipe: wrapping and laser welding multiple layers (significant IP)



- ✓ m-pipe® 1/10<sup>th</sup> the weight of steel in water
- ✓ High resistance to fatigue, chemicals, temperature and pressure
- ✓ Spoolable pipe; reduce offshore project cost & risk



ENERGY

# MAGMA

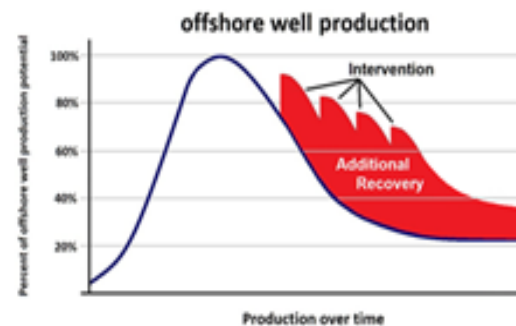
- *Investment by Victrex to drive 'rental' model with early adopters*

Intervention pipelines (\$2.2bn market)



Jumper spools (\$0.2bn market)

Riser systems (\$4bn market)



Market demand for intervention with depressed oil prices



Intervention cost per barrel is 1/10<sup>th</sup> the production cost from new fields

Victrex £10m investment supports Magma IDP 'rental' pipe model

## DRIVING ADOPTION IN OIL & GAS

- Focus on intervention pipes & early adopters
- Majors (NOCs / IOCs) engaged & BP/Subsea 7 trial (finishes 2018)
- Onshore/offshore, oil, gas and water intervention

# ELECTRONICS

- *Differentiated solutions for the Mobile Devices market*

- *Explore the "Internet of things"*

More data stored

More connected devices



More investment in Internet of things:  
Chips, Sensors, Storage, Servers, Devices

## DIFFERENTIATED TECHNOLOGY SOLUTIONS

- New PAEK grades for performance
- Enable new designs; thinner & smarter
- Yield and manufacturing efficiency benefits

# AUTOMOTIVE

## - *Gears: an accelerating opportunity*

*(now a mega-programme)*



### POLYMER & PARTS

- ✓ PEEK gears offer 50% lower noise vibration & harshness vs metal
- ✓ Potential 20g+ PEEK per application (vs 8g/car current average)
- ✓ Up to 70% lighter than metal gears



## DRIVING FUTURE OPPORTUNITIES

- >20 new gear opportunities since Kleiss acquisition
- Major OEM durability testing successful; FY18 production potential
- Business model optionality to fully commercialise



# AUTOMOTIVE

## - Gears:

### *Business model options*



OPTIONALITY

Design &  
Tooling

Polymer

Engineering

Royalty

Gear sale

Gear sale

OPTIONALITY

**INTEGRATED CAPABILITY WITH  
KLEISS (VICTREX GRANTSBURG)**



# AUTOMOTIVE

## - Gears:

*Invest to drive adoption & deliver the "burden of proof"*

ONE PARTNER....FROM CONCEPT TO PRODUCTION



Design & Engineering

Prototyping

Testing

Tooling & production

Quality system & inspection



AUTOMOTIVE

### VICTREX™ GEAR SOLUTIONS



Material  
Performance  
Testing



Gear Design and  
Durability Testing



Gear System  
Testing



### TIER1/OEM



Engine Dyno  
Testing



### OEM



Field Testing

£

VALUE & DIFFERENTIATION

£ £ £

# AUTOMOTIVE

## - *Electrification:*

### *Transformation of the Auto industry*



# AUTOMOTIVE

## - *E-motors:*

*Innovative PEEK  
solutions for a  
changing  
world*



**Significant opportunity to increase PEEK  
volume (potential >100g/application)**



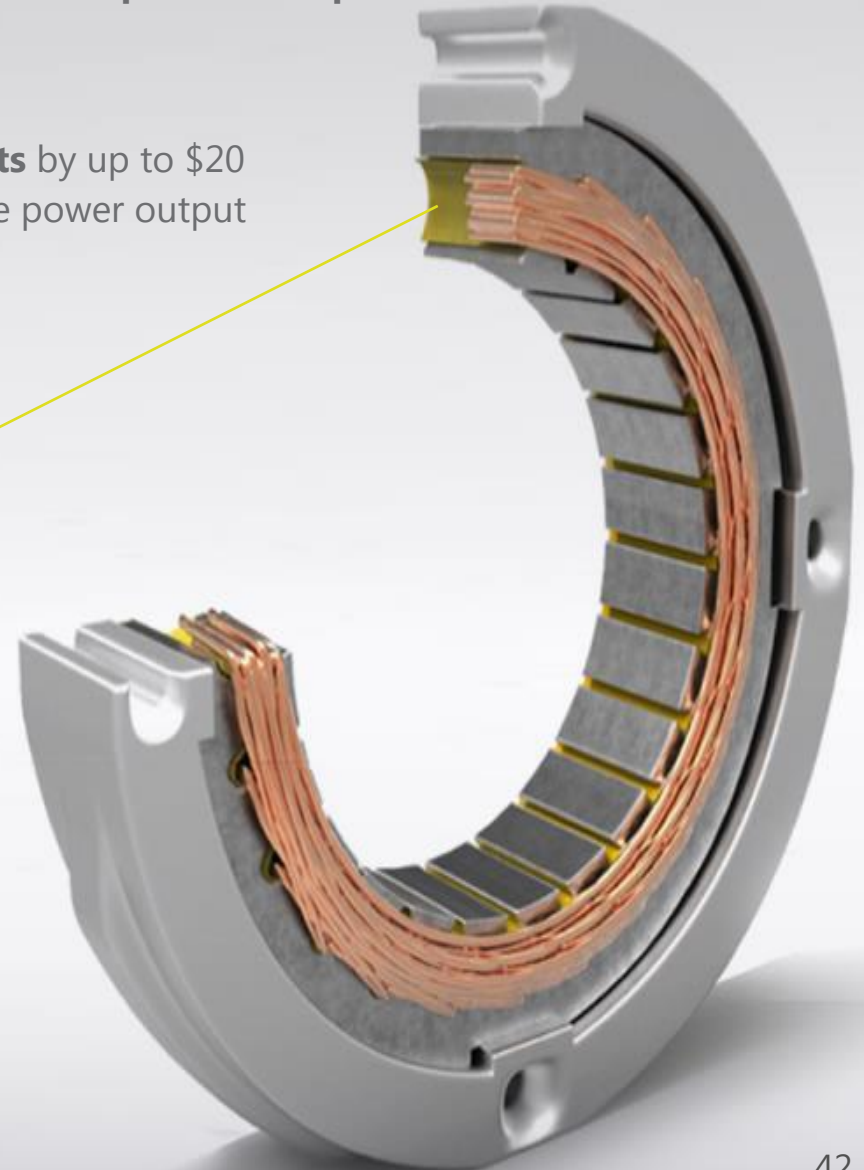
**Increase power output and torque**



**Reduced costs** by up to \$20  
per unit; same power output



Slot liners made from APTIV™  
film insulation are up to 60%  
thinner than the traditional 3-  
layer materials





# FINANCIAL FOCUS

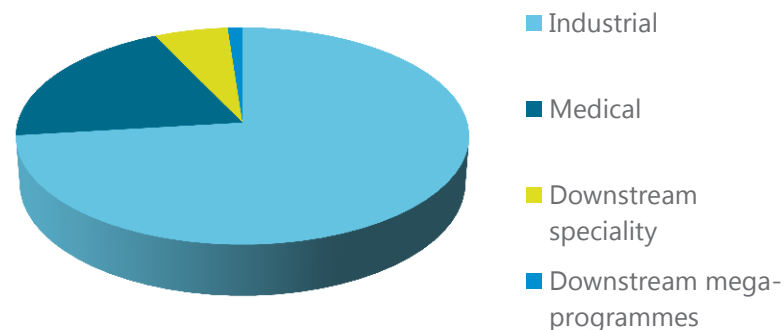
- *Compelling growth & income attractions*
- *Focus on costs*



# VICTREX TODAY

- *Balanced portfolio*
- *Strong financial position*

Revenue contribution 2016 (£m)



**STRONG ROCE\***  
**23%**

**>100%**  
**operating cash**  
**conversion\***

\* 10 year average



# STRATEGIC PRIORITIES AND KPIs

*Measuring our growth strategy*

**DRIVE**  
core business



	2016	FUTURE
REVENUE GROWTH	-6%	↑
RETURN ON SALES	40%	→

**Differentiate**  
through  
innovation



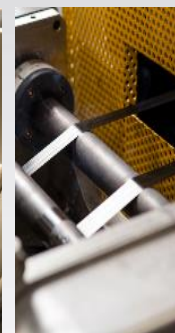
R&D INVESTMENT	6% OF SALES	→
SALES FROM NEW PRODUCTS	3% OF SALES	↑

**CREATE**  
future value



STRONG PIPELINE	6 MEGA-PROGRAMMES	→
EARNINGS PER SHARE	96.8 PENCE	↑

# SALES FROM NEW PRODUCTS

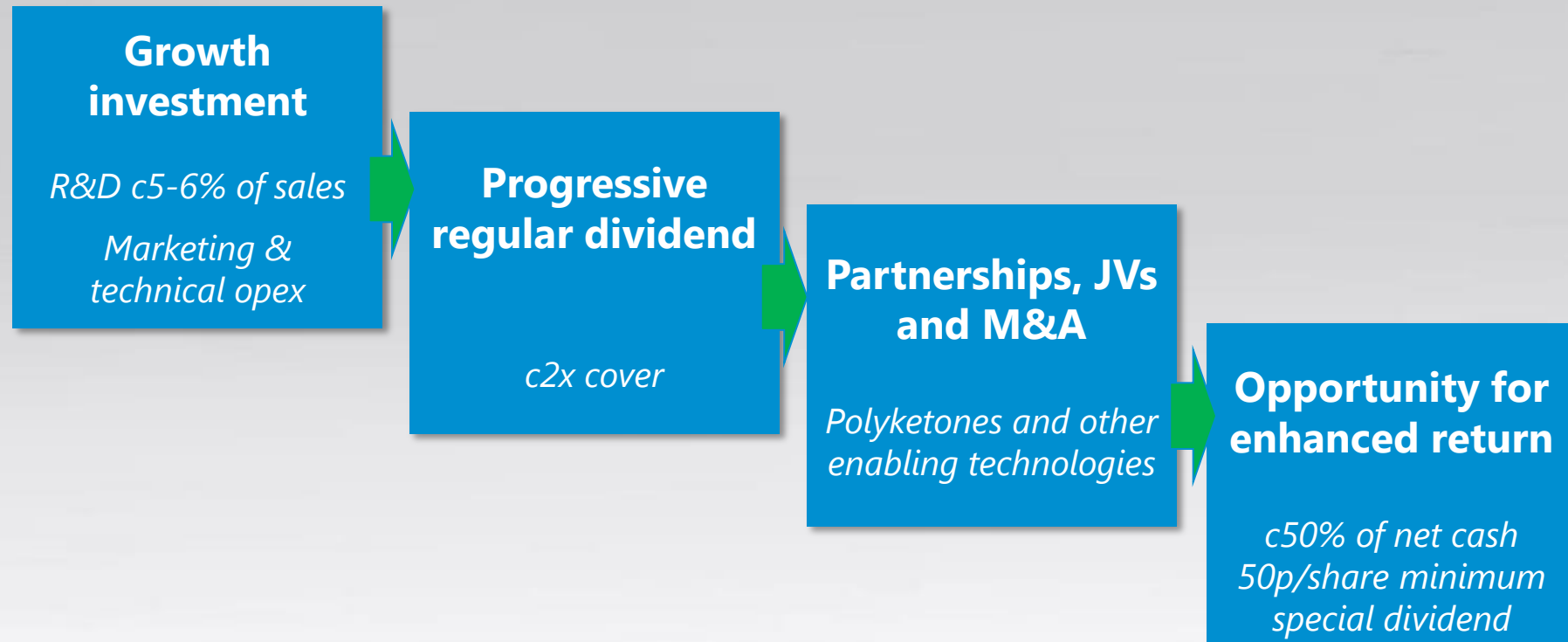


Year	2014	2016	Medium term aspiration
% of Group sales** from new products or grades developed since 2014	1%	3%	10-20%

\*\* Sales from new products is based on mega-programmes and other Horizon 2 (2-5 year commercialisation) pipeline products that were not sold before Victrex's 2014 financial year (FY14)

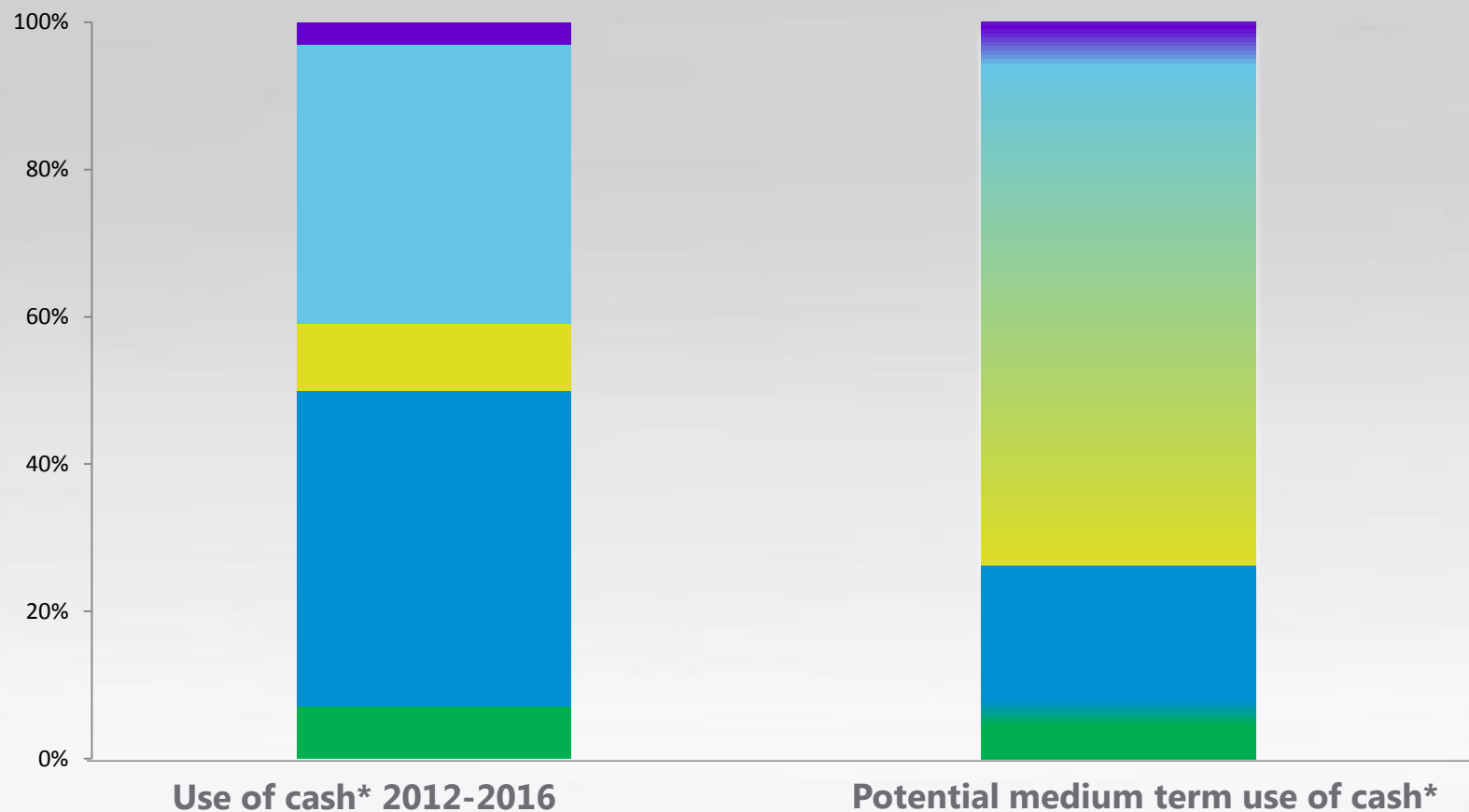
# CAPITAL ALLOCATION:

*Investment for growth remains the priority...*



## INVESTMENT FOR GROWTH

- Increased opex investment: pipeline adoption ("burden of proof")
- Capex guidance unchanged: £25m-£35m pa
- Invest in partnerships, JVs, alliances, M&A



- Acquisitions
- Ordinary dividends
- Special dividends
- Capital expenditure
- Pension

- Available for Investment/M&A/Dividends
- Capital expenditure
- Pension

\* Net cash flow from operating activities

# FOCUS ON COSTS:

*Support growth investment & pipeline adoption*



FOCUS FOR INVESTMENT

MAKE &  
SUPPORT



FOCUS FOR INVESTMENT

DEVELOP,  
MARKET & SELL



## CONTINUED COST EFFICIENCY

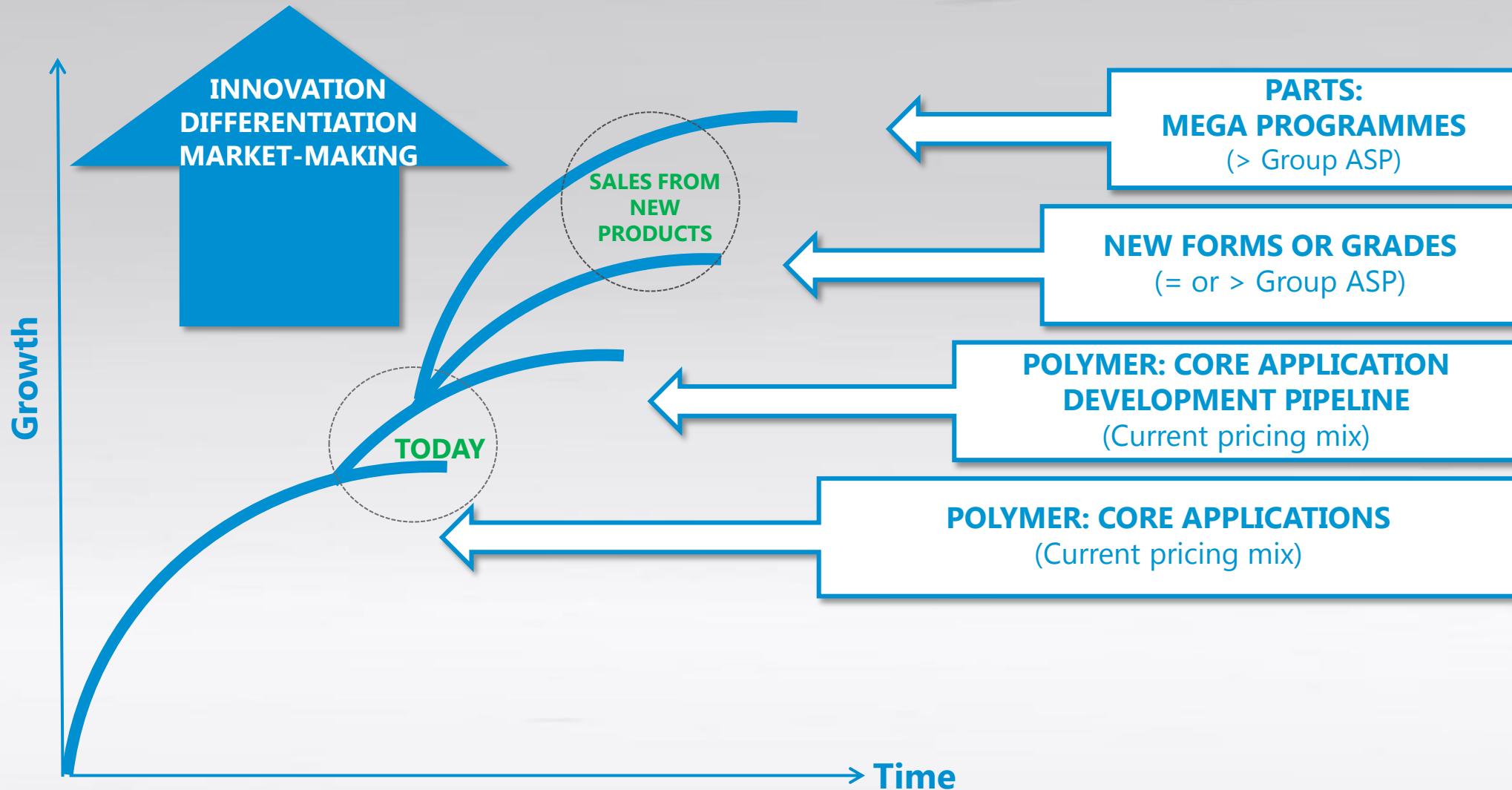
- Drive low cost manufacturing
- Efficient working capital
- Supply chain evaluation:
  - Cost-out opportunities, whilst maintaining security of supply & chemistry differentiation

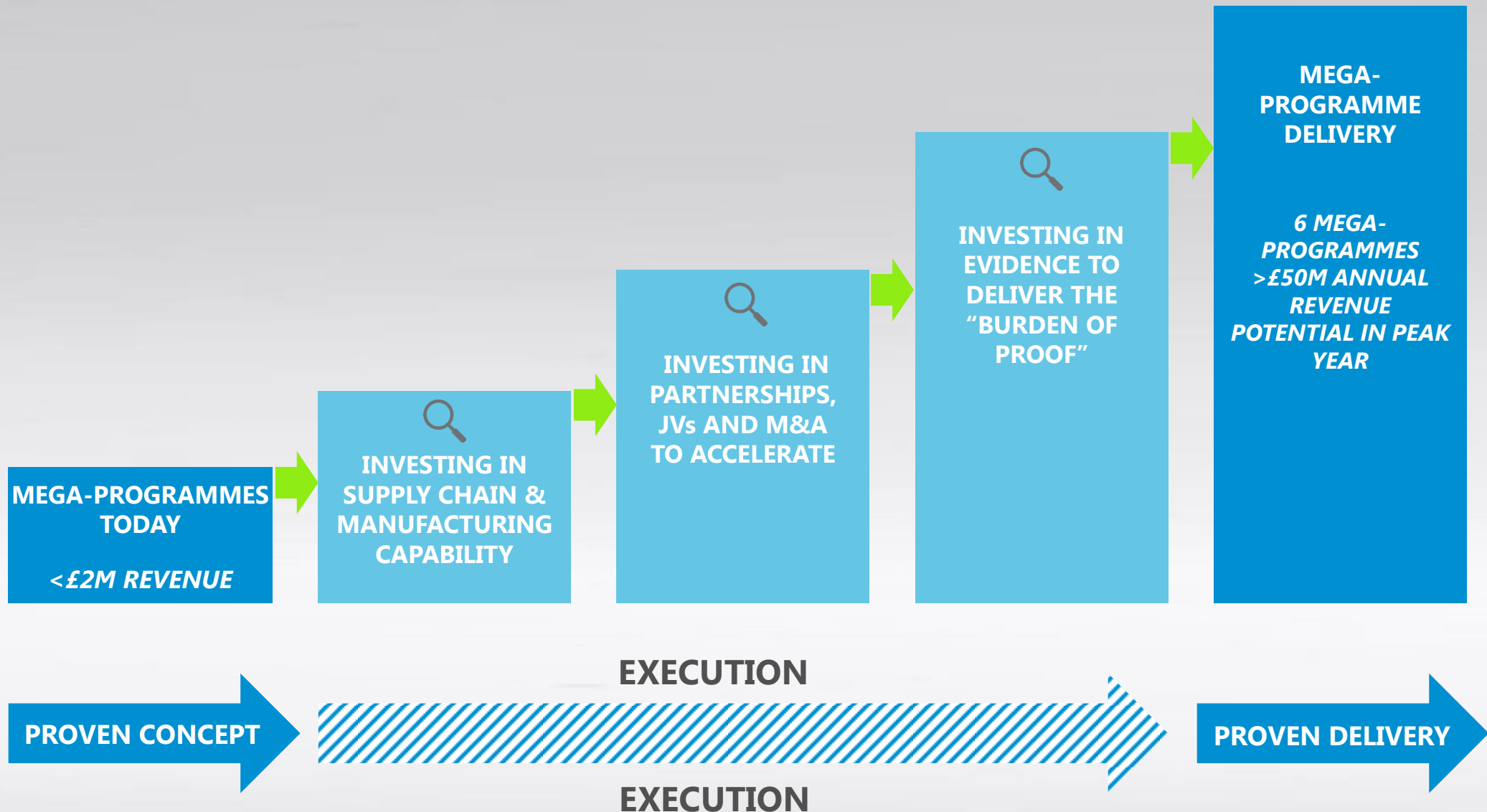




**SUMMARY:**

**WHAT IT MEANS FOR  
INVESTORS**





## COMPELLING GROWTH & INCOME ATTRACTIONS


- **Medical**
  - *Vision for Medical solutions to treat a patient every 15 seconds*
- **Industrial**
  - *New Gears mega-programme & E-motor opportunities*
- **Sales from new products**
  - *10-20% of Group sales (medium term aspiration)*
- **Further investment options**
- **Opportunities for additional shareholder returns**





**QUESTIONS &  
ANSWERS**

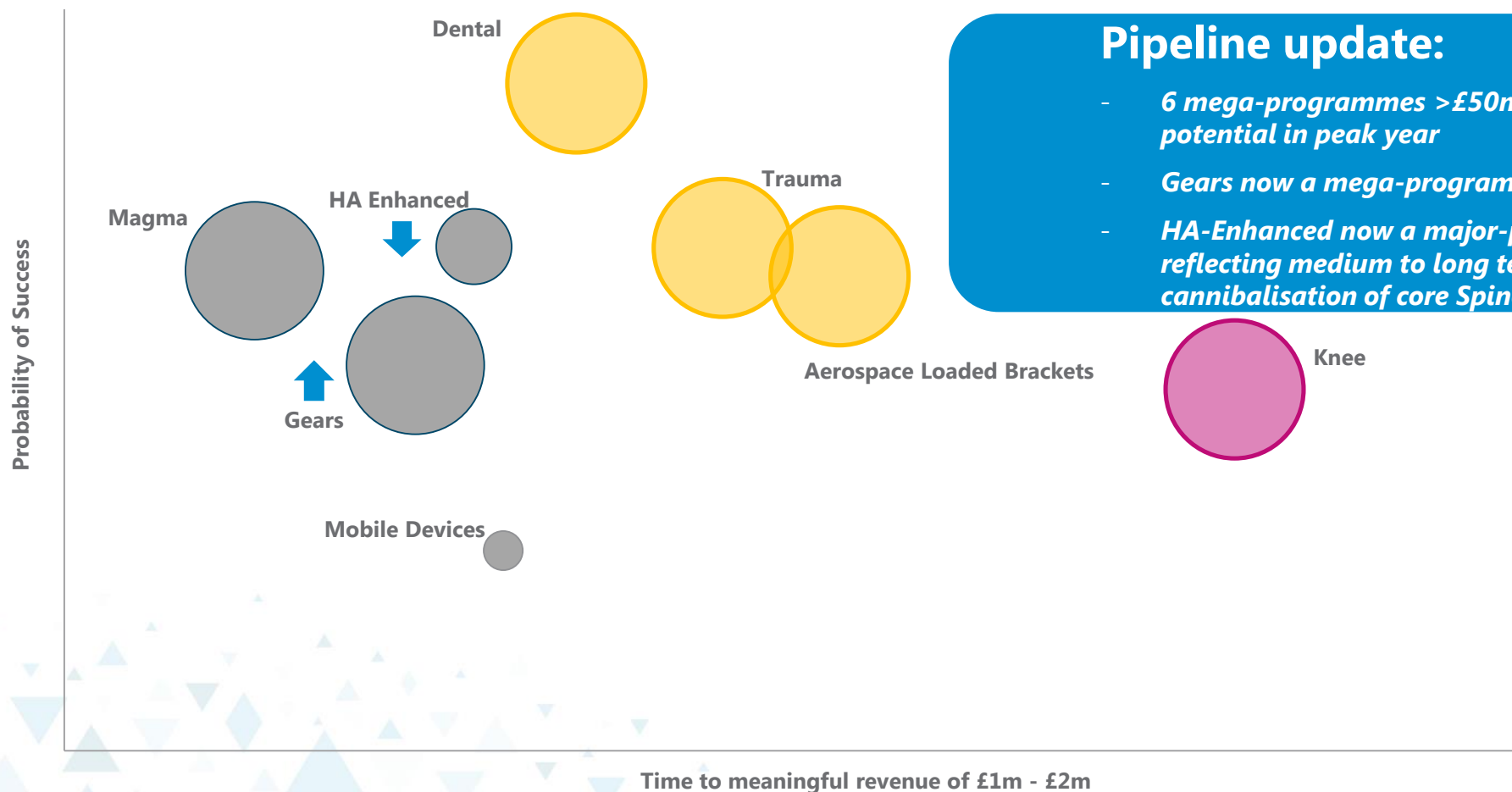




# **APPENDIX & FURTHER INFORMATION**

[ir@victrex.com](mailto:ir@victrex.com)  
[www.victrexplc.com](http://www.victrexplc.com)

## Mega-programme potential remains sizeable




### Pipeline update:

- 6 mega-programmes >£50m annual revenue potential in peak year
- Gears now a mega-programme
- HA-Enhanced now a major-programme reflecting medium to long term cannibalisation of core Spine product

### KEY :

Size of bubble = potential annual revenue in peak year:  
(all bubbles are indicative only)

 <£20m

 £20-50m (major)

 >£50m (mega)

Position and colour of bubble = time to meaningful revenue:  Horizon 1 (0-2 years)  Horizon 2 (2-5 years)  Horizon 3 (5 years +)