



3 December 2019

**Collagen Solutions Plc  
(the "Company" or the "Group")**

**Half Yearly Report  
*Interim Results for the six months ended 30 September 2019***

Collagen Solutions plc (AIM: COS), the developer and manufacturer of biomaterials and regenerative medicines for the enhancement and extension of human life, announces its unaudited results for the six months ended 30 September 2019.

**Operational Highlights**

- Revenue growth of 14.4%
- Four new customer contracts secured (H1 2018: nine) and began supply to 10 new customers (H1 2018: 16) with increased average value of new customer contracts vs prior years
- Core supply business growth of 56% driven by tissue sales, which more than doubled with 124% growth, and collagen, which grew at 13%
- Development and contract manufacturing project work continues to increase with multiple ongoing projects, whilst revenue in this category declined 17% during the period this reflects timing of development contract milestones only
- Delivered on key development projects with development and contract manufacturing revenue accounting for 42% of overall revenue in H1 2019 (H1 2018: 57%)
- Initiated an infrastructure capacity expansion project at our Glasgow facility to support increased demand
- Secured investigational medical product (IMP) licence from MHRA to support manufacturing for a development customer moving into phase 1 clinical trial scheduled for 2020
- Made continued progress on the path to CE mark approval on ChondroMimetic® although the regulatory environment in Europe remains challenging and we remain cautious on timing for approval

**Financial Highlights**

- Group revenue grew 14.4% to £2.23m (H1 2018 £1.95m)
- Gross margin reduced to 71.2% (H1 2018: 73.0%) driven by business mix
- LBITDA of £0.67m (H1 2018: £0.66m)
- Pre-tax loss of £1.19m (H1 2018: £1.06m) with post tax losses of £0.98m (H1 2018: £1.05m)
- Cash and cash equivalents of £5.01m (31 March 2019: £1.68m)
- Fundraise: on 5 June 2019 the Company completed a fundraise of £5.96m gross of costs made up of a strategic investment by Rosen's Diversified Inc of £4.18m, a placing with existing and new investors of £1.25m and an open offer totalling £0.53m.
- Norgine Ventures Bond repayments of £0.59m reducing overall debt to £1.94m (H1 2018: £2.48m)
- Other income £0.09m (2018: £0.15m) reflecting timing of grant funding
- Tax credits of £0.2m (H1 2018: Nil)

**Jamal Rushdy, Chief Executive Officer of Collagen Solutions, commented:** "As we previously announced, we are pleased to report the third consecutive six-month period of double-digit sales growth. We have shown particularly strong growth from our tissue business and also are continuing to bring on new customers and contracts from our global sales team. Our product development teams remain focused on development projects for customers, providing a solid platform for future contract manufacturing business. Finally, we are investing in our manufacturing capacity to ensure we can continue to support future growth and we look forward to a successful remainder of the year."

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

**Collagen Solutions Plc**  
Chris Brinsmead, Chairman  
Jamal Rushdy, CEO / Hilary Spence, CFO

Via Walbrook

**Cenkos Securities Plc (Nominated Adviser and Broker)**  
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**About Collagen Solutions:**

Collagen Solutions Plc is a global supplier, developer, and manufacturer of medical grade collagen, tissues, and related medical devices and components for use in regenerative medicine, tissue engineering, and research. The Company is also expanding its range of biomaterials-based finished medical devices based on its internal and acquired intellectual property for commercialisation with partners via licensing and distribution arrangements, including ChondroMimetic®. The Company's products are used in a wide variety of applications including orthopaedics, cardiovascular, dental, plastic surgery, wound healing, neurology and urology.

For more information go to: [www.collagensolutions.com](http://www.collagensolutions.com)

## CHAIRMAN'S STATEMENT

### Business

I am pleased to present Collagen Solutions' interim results for the six-month period ended 30 September 2019. During the period we saw the Group continue its revenue growth as we both diversify our customer base and grow with our core customers. The period saw us focused on upgrading our production capabilities, strengthening our technical excellence and organising the Company around meeting the growing demand for biomaterials product supply, development and contract manufacturing.

### Overview

During the six-month period, H1 revenue grew 14.4% on the same period in the prior year, showing continued global demand for our products. Growth was limited by capacity constraints within our collagen manufacturing operation and the timing of delivery of development contract milestones. During the period the Company has made additional investments in people, capabilities and technology that will allow us to build for the future.

The continued organic growth in revenue has not been fully reflected at the earnings level as these investments have impacted our profitability for the first half but we anticipate will provide momentum for the second half and help us meet market expectations.

Where we see growing demand for our products and as we seek to increase our manufacturing capabilities and capacity, delivery of key customer projects and implementation of manufacturing capabilities will be key to deliver the year end outcome.

The Group's results for the six months ended 30 September 2019 are set out in the Consolidated Statement of Comprehensive Income. More detailed commentary is included within the CEO's statement.

### Fundraise and use of Funds

On 5 June 2019, we completed a fundraise of £5.96m led by a strategic investor, Rosen's Diversified Inc. Funds raised were to further our customer product development projects as well as ChondroMimetic®, expand contract manufacturing activities and capabilities, and for working capital including the repayment of the Norgine Ventures Bond Facility.

In line with the proposed use of funds in the first half we have continued investment in ChondroMimetic®, invested in development of our customers' own proprietary products, increased production capabilities within the Glasgow facility and repaid £0.59m of debt.

While the first half saw increased investment in resources, the second half will see delivery of additional technical capacity and space to meet the demand anticipated in financial year 2020/21 from existing and new collagen supply customers, and to fulfil contract manufacturing contracts as they are realised and grow.

### Proprietary Products / ChondroMimetic®

We have reviewed our R&D projects and business environment, and refocused research and development resources from developing additional proprietary products, other than ChondroMimetic®, to investment in products developed on behalf of our customers. This shift in approach, while de-risking the business, makes the path to accessing the Scottish Enterprise large R&D grant award announced on 7 January 2019 slightly different to that originally anticipated. We are working with Scottish Enterprise to unlock funds but no income has been recognised in the first half of the year. We also continue to believe our ChondroMimetic® implant for the repair of cartilage defects represents significant untapped value for the Company, and are diligently pursuing the approval process cognisant of the regulatory challenges in Europe and resulting uncertainty in timing.

### Board and Management

As part of the fundraise above, we welcomed Wade Rosen to the Board. As anticipated, Wade's commercial experience is bringing a welcome new dimension to Board conversations and as the Company is preparing for its next stage of growth. On 13 November 2019 we announced a restructuring of the Board to a slimmer, more efficient profile, reducing the size from eight members to six. This restructuring will enable the executive team to focus on delivery of key initiatives, whilst ensuring effective and efficient governance and Board support.

### Outlook

The underlying trend in the business remains positive. Financially, investment in capabilities in the first half means that top line growth has not translated to bottom line performance in the first half. With the creation of additional manufacturing capacity and delivery of development contract milestones in the back half, we remain on track to deliver against our key objectives this year: Financial Performance, ChondroMimetic®, Core Business Growth, Infrastructure and Product Portfolio, and delivering market results.

**Chris Brinsmead CBE**

**Chairman**

2 December 2019

## CHIEF EXECUTIVE OFFICER'S STATEMENT

I am pleased to report continued progress in the first six months of our financial year, representing the third consecutive six month period of organic double-digit sales growth and progress against all of our key initiatives for the year.

### Revenue and Commercial Progress

Revenue for the first six months was £2.23 million, representing 14% growth over the prior year. Our core collagen and tissue supply business grew by 56%, led by 124% growth of our tissue business reflecting increased demand from our customers as well as early sales from new customers following our strategy to expand our offering of tissue sources and products. Our tissue business continues to perform well and whilst the customer acquisition process is a lengthy one, in-roads to new customers in new geographies is encouraging. Our core collagen supply grew 13% as well notwithstanding interim capacity constraints. We continued to make significant progress in our development and contract manufacturing projects although overall revenue in this category declined 17% reflecting timing of development contract milestone deliveries, and is expected to reverse in the back half.

Revenue from North America grew 8% in the half to £1.58 million, driven both by existing customer demand increases and new customers offset by certain product development milestone timing. Asia Pacific revenue grew 155% to £0.46 million both due to increased existing customer demand and new business in China. The EMEA region declined by 38% to £0.19 million, driven mostly by existing customer project timing. Overall new customer growth remained strong as we added four new customer contracts and began supply to 10 new customers.

### Product Development and Innovation

Our product development team and resources have been largely focused on delivering customer development projects as well as being key partners to our commercial team to help bring on new customers. Not only do these customer development projects provide near-term revenue, but also provide a valuable platform of future sustainable revenue as these projects mature from development to contract manufacturing over time supporting our strategy to move up the value chain.

We are also continuing to focus on gaining CE Mark approval for ChondroMimetic®. We are in the process of answering questions from our Notified Body, inclusive of providing additional non-clinical test data where necessary. The current regulatory environment in Europe remains challenging as the impending implementation of the new EU Medical Device Regulation (MDR) have impacted the capacity of all Notified Bodies and therefore we remain cautious on timing for approval, while being diligent in our own efforts to respond quickly and completely to our Notified Body's questions.

### Operations and Financial Results

The Group's financial results for the six months ended 30 September 2019 are set out in the Consolidated Statement of Comprehensive Income. Our financial KPIs are as follows:

Measure	Six months to 30 September 2019	Change from Prior Year
Revenue	£2.23m	+14.4%
Gross margin	£1.59m	+11.6%
Gross margin %	71.2%	-1.8%
EBITDA	(£0.67m)	-0.5%
Diluted loss per share	(0.25p)	+22%
Cash and cash equivalents	£5.01m	+96%

Operationally, we have commenced our planned projects to deliver increased capacity in collagen supply and contract manufacturing through investment in capital equipment and the creation of additional space in our Glasgow manufacturing facility. These plans are in line with our aims at the time of the fundraise of increasing manufacturing capabilities and capacity. We believe that expansion at the existing plant provides the best opportunity for a return on investment for our shareholders.

With the mix in the first half leaning towards our tissue business, margins were slightly lower than the previous year but remain strong. In addition, investment in additional resources in the first half of the year to build the capabilities required to service the future business and the timing of development revenue milestones have impacted our profitability in the first half of the year. We believe the continued performance of the tissue business, investment in additional capabilities and capacity in the collagen business, and delivery of development milestones in the second half will allow us to deliver against market expectations.

**Jamal Rushdy**

**Chief Executive Officer**

2 December 2019

**Collagen Solutions Plc**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
For the six months ended 30 September 2019

		Unaudited six months ended 30 September 2019	Unaudited six months ended 30 September 2018	Audited year ended 31 March 2019
	Notes	£	£	£
REVENUE		2,229,423	1,948,319	4,150,736
Cost of sales		(641,817)	(525,812)	(1,111,399)
Gross profit		1,587,606	1,422,507	3,039,337
Share-based compensation		(33,000)	(42,300)	(85,900)
Administrative expenses (excluding separately identifiable items)		(1,746,736)	(1,699,885)	(3,499,544)
Separately identifiable items	4	-	-	248,775
Total administrative expenses		(1,746,736)	(1,699,885)	(3,250,769)
Total Selling and Marketing costs		(562,313)	(491,324)	(1,024,868)
Other income		87,742	147,336	354,445
LOSS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		(666,701)	(663,666)	(967,755)
Amortisation and depreciation		(352,086)	(238,981)	(562,355)
Finance income		7,208	9,468	15,254
Finance expense		(174,840)	(167,481)	(332,213)
LOSS BEFORE TAXATION		(1,186,419)	(1,060,660)	(1,847,069)
Taxation		208,579	12,917	180,800
LOSS FOR THE PERIOD		(977,840)	(1,047,743)	(1,666,269)
Attributable to:				
Owners of the parent		(977,840)	(1,047,743)	(1,666,269)
		(977,840)	(1,047,743)	(1,666,269)
Currency translation difference		220,256	107,922	129,488
Other comprehensive income		220,256	107,922	129,488
TOTAL COMPREHENSIVE (LOSS)/GAIN FOR THE PERIOD		(757,584)	(939,821)	(1,536,781)
Attributable to:				
Owners of the parent		(757,584)	(939,821)	(1,536,781)
		(757,584)	(939,821)	(1,536,781)
Basic and diluted loss per share - pence attributed to owners of the parent	3	(0.24p)	(0.32p)	(0.51p)

**Collagen Solutions Plc**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at 30 September 2019

	Notes	Unaudited 30 September 2019 £	Unaudited 30 September 2018 £	Audited 31 March 2019 £
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		15,369,550	14,731,836	14,944,687
Property, plant and equipment		1,491,547	1,120,527	1,101,959
		<b>16,861,097</b>	<b>15,852,363</b>	<b>16,046,646</b>
<b>Current assets</b>				
Inventories		505,567	477,039	338,068
Trade and other receivables		1,596,582	760,877	1,137,758
Cash and cash equivalents		5,011,027	2,556,502	1,678,079
		<b>7,113,176</b>	<b>3,794,418</b>	<b>3,153,905</b>
<b>Total assets</b>		<b>23,974,273</b>	<b>19,646,781</b>	<b>19,200,551</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to equity holders of the parent company</b>				
Share capital	5	4,481,830	3,290,166	3,290,166
Share premium		19,353,782	14,869,909	14,869,909
Share-based payment reserve		324,720	248,120	291,720
Shares to be issued reserve		106,581	106,581	106,581
Merger reserve		4,531,798	4,531,798	4,531,798
Translation reserve		1,025,643	783,821	805,387
Retained deficit		(9,442,071)	(7,845,705)	(8,464,231)
<b>Total equity</b>		<b>20,382,283</b>	<b>15,984,690</b>	<b>15,431,330</b>
<b>Non-current liabilities</b>				
Deferred tax		147,231	177,569	162,094
Provision for other liabilities and charge		99,984	132,696	121,744
Borrowings		282,415	1,329,481	1,294,079
		<b>529,630</b>	<b>1,639,746</b>	<b>1,577,917</b>
<b>Current liabilities</b>				
Trade and other payables		1,368,760	761,783	938,556
Provision for other liabilities and charges		37,601	105,551	38,538
Borrowings		1,655,999	1,155,011	1,214,210
		<b>3,062,360</b>	<b>2,022,345</b>	<b>2,191,304</b>
<b>Total liabilities</b>		<b>3,591,990</b>	<b>3,662,091</b>	<b>3,769,221</b>
<b>Total liabilities and equity</b>		<b>23,974,273</b>	<b>19,646,781</b>	<b>19,200,551</b>

**Collagen Solutions Plc**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For the six months ended 30 September 2019

	Share Capital	Share Premium Account	Share-Based Payment Reserve	Shares to be issued Reserve	Merger Reserve	Translation Reserve	Retained Deficit	Total
	£	£	£	£	£	£	£	£
<b>As at 1 April 2018</b>	3,290,166	14,869,909	205,820	106,581	4,531,798	675,899	(6,797,962)	16,882,211
Share-based compensation	-	-	42,300	-	-	-	-	42,300
Loss for the period	-	-	-	-	-	-	(1,047,743)	(1,047,743)
Currency translation difference	-	-	-	-	-	107,922	-	107,922
Loss and total comprehensive loss for the period	-	-	-	-	-	107,922	(1,047,743)	(939,821)
<b>At 30 September 2018</b>	<b>3,290,166</b>	<b>14,869,909</b>	<b>248,120</b>	<b>106,581</b>	<b>4,531,798</b>	<b>783,821</b>	<b>(7,845,705)</b>	<b>15,984,690</b>
Share-based compensation	-	-	43,600	-	-	-	-	43,600
Loss for the period	-	-	-	-	-	-	(618,526)	(618,526)
Currency translation difference	-	-	-	-	-	21,566	-	21,566
Loss and total comprehensive loss for the period	-	-	-	-	-	21,566	(618,526)	(596,960)
<b>At 31 March 2019</b>	<b>3,290,166</b>	<b>14,869,909</b>	<b>291,720</b>	<b>106,581</b>	<b>4,531,798</b>	<b>805,387</b>	<b>(8,464,231)</b>	<b>15,431,330</b>
Issue of shares	1,191,664	4,766,657	-	-	-	-	-	5,958,321
Share issue costs	-	(282,784)	-	-	-	-	-	(282,784)
Proceeds from share issue	1,191,664	4,483,873	-	-	-	-	-	5,675,537
Share-based compensation	-	-	33,000	-	-	-	-	33,000
Loss for the period	-	-	-	-	-	-	(977,840)	(977,840)
Currency translation difference	-	-	-	-	-	220,256	-	220,256
Loss and total comprehensive loss for the period	-	-	-	-	-	220,256	(977,840)	(757,584)
<b>At 30 September 2019</b>	<b>4,481,830</b>	<b>19,353,782</b>	<b>324,720</b>	<b>106,581</b>	<b>4,531,798</b>	<b>1,025,643</b>	<b>(9,442,071)</b>	<b>20,382,283</b>

# Collagen Solutions Plc

## CONSOLIDATED STATEMENT OF CASH FLOWS POSITION

As at 30 September 2019

	Unaudited six months ended 30 September 2019	Unaudited six months ended 30 September 2018	Audited year ended 31 March 2019
	£	£	£
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Loss before taxation	(1,186,419)	(1,060,660)	(1,847,069)
Share based compensation	33,000	42,300	85,900
Depreciation	234,368	135,505	334,461
Amortisation	117,718	103,476	227,894
Increase / (decrease) in contingent consideration	-	-	4,744
Other income	-	(145,944)	-
Finance expense	173,840	167,481	332,213
Finance income	(7,208)	(9,468)	(15,254)
Gain on sale of property, plant and equipment	-	-	(67,591)
Gain on sale of investment	-	-	(214,965)
Increase in inventories	(136,846)	(150,135)	(12,418)
(Increase) / decrease in trade and other receivables	(317,310)	273,297	53,442
(Decrease) / increase in trade and other payables	(98,070)	109,750	112,635
Decrease in provisions	(55,148)	(132,241)	(202,736)
<b>CASH USED IN OPERATIONS</b>	<b>(1,242,075)</b>	<b>(666,639)</b>	<b>(1,208,744)</b>
Interest paid	(151,789)	(143,684)	(273,327)
Taxation received	152,737	53,586	53,245
Net cash used in operations	(1,241,127)	(756,737)	(1,428,826)
<b>INVESTING ACTIVITIES</b>			
Proceeds from sale of investment	-	-	214,965
Proceeds from sale of property, plant and equipment	-	-	67,591
Payments to acquire property, plant and equipment	(91,468)	(280,010)	(454,215)
Payments to acquire licensed IP, patents and intangibles	(307,210)	(413,471)	(740,045)
Deferred development costs	(124,363)	-	-
Interest received	7,208	9,468	15,254
Settlement of deferred and contingent consideration	-	(562,207)	(566,951)
Net cash used in investing activities	(515,833)	(1,246,220)	(1,463,401)
<b>FINANCING ACTIVITIES</b>			
Repayment of related party loan	-	(43,022)	(43,022)
Net proceeds on issue of ordinary shares	5,675,537	-	-
Repayment of Bonds	(591,927)	(420,319)	(420,325)
<b>NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES</b>	<b>5,083,610</b>	<b>(463,341)</b>	<b>(463,347)</b>
Net decrease in cash and cash equivalents	3,326,650	(2,466,298)	(3,355,574)
Effect of foreign exchange rates on the balance of cash held in foreign currencies	6,298	486	11,339
Net decrease in cash and cash equivalents	3,332,948	(2,465,812)	(3,344,235)
Cash and cash equivalents at the beginning of the financial period	1,678,079	5,022,314	5,022,314
Cash and cash equivalents at the end of the financial period	5,011,027	2,556,502	1,678,079

# Collagen Solutions Plc

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

The unaudited interim statement results for the six-month period ending 30 September 2019 were approved by the Board of Directors on 2 December 2019. The financial information contained in the interim report does not constitute statutory accounts within the meaning of section 434 (3) of the Companies Act 2006. The financial information for the full preceding year is based on the statutory accounts for the year ended 31 March 2019, upon which the auditors issued an unqualified opinion and did not contain any statement under section 498(2) or 498(3) of the Companies Act 2006. The audited statutory accounts for the period ended 31 March 2019 have been lodged with the Registrar of Companies.

While the financial information included in this interim report has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards, as adopted by the European Union (EU) (IFRS), this announcement does not in itself contain sufficient information to comply with IFRS.

The Group has adopted IFRS 16 Leases with effect from 1 April 2019. This standard requires lessees to account for all leases under a single on balance sheet model. Management do not consider the impact of the adoption to be material.

The Company is a limited liability company incorporated and domiciled in England & Wales and whose shares are quoted on AIM, a market operated by The London Stock Exchange. The consolidated financial information of Collagen Solutions plc is presented in pounds sterling (£), which is also the functional currency of the Group.

### 2. SEGMENTAL REPORTING

Revenue information by geographical location:

	Unaudited six months ended 30 September 2019	Unaudited six months ended 30 September 2018	Audited year ended 31 March 2019
	£	£	£
Europe, Middle East & Africa	194,035	314,892	589,111
North America	1,577,022	1,453,694	2,630,157
Asia	458,366	179,733	931,468
	<b>2,229,423</b>	<b>1,948,319</b>	<b>4,150,736</b>

Revenue information by business segment:

	Unaudited six months ended 30 September 2019	Unaudited six months ended 30 September 2018	Audited year ended 31 March 2019
	£	£	£
Supply	1,301,263	833,684	2,532,261
Development and contract manufacturing	928,160	1,114,635	1,390,049
Licensing	-	-	228,426
	<b>2,229,423</b>	<b>1,948,319</b>	<b>4,150,736</b>

### 3. LOSS PER SHARE

The calculation of basic loss per ordinary share for the six months ended 30 September 2019 is based on losses of £977,840 (2018: £1,047,743) and on 399,934,210 (2018: 324,516,552) ordinary shares being the weighted average number of shares in issue during the 6-month period. The calculation of basic loss per ordinary share for the period ended 31 March 2019 is based on losses of £1,666,269 and on 324,516,552 ordinary shares being the weighted average number of shares in issue during the period.

The loss for the period and the weighted average number of ordinary shares for calculating the diluted loss per share for the six months ended 30 September 2019, the six months ended 30 September 2018 and the year ended 31 March 2019 are identical to those for the basic loss per share. This is because the outstanding share options would have the effect of reducing the loss per share and would therefore not be dilutive under the terms of International Accounting Standard ("IAS") No 33.

#### 4. SEPARATELY IDENTIFIABLE ITEMS

Separately identifiable items in the year ended 31 March 2019 of £248,775 within administration expenses relates to the gain on sale of Jellagen Pty Limited investment of £214,965 and gains on the restructuring of New Zealand manufacturing operations of £33,810. The restructuring gains are made up of a gain on sale of assets previously written off totaling £67,591 and provision release of £9,219, offset by increased costs of transfer of processes £43,000.

#### 5. SHARE CAPITAL

The following table details the warrants and share options granted over ordinary shares of the Company at 30 September 2019.

Grant Date	Number	Warrant/option Price (pence)	Date from which exercisable	Expiry Date
24 November 2014	1,000,000	7.75	1 January 2017	23 November 2024
1 April 2015	500,000	9.625	1 April 2018	31 March 2025
15 December 2015	3,300,000	8.888	15 December 2018	14 December 2025
14 July 2016	2,700,000	8.125	14 July 2016	13 July 2026
15 February 2017	500,000	5.63	26 October 2019	14 February 2027
7 March 2017	500,000	5.75	7 March 2020	6 March 2027
31 March 2017	5,075,283	5.911	31 March 2017	30 March 2027
12 July 2017	3,900,000	5.25	12 July 2020	11 July 2027
23 January 2018	388,349	7.88	23 January 2018	30 July 2020
5 March 2018	200,000	3.63	15 November 2017	4 March 2028
20 March 2018	100,000	3.63	20 March 2018	19 March 2021
5 April 2018	666,666	2.70	3 January 2019	4 April 2028
5 April 2018	666,667	2.70	3 January 2020	4 April 2028
5 April 2018	666,667	2.70	3 January 2021	4 April 2028
3 May 2018	666,666	3.65	16 April 2019	2 May 2028
3 May 2018	666,667	3.65	16 April 2020	2 May 2028
3 May 2018	666,667	3.65	16 April 2021	2 May 2028
19 September 2018	1,500,000	3.70	19 September 2021	18 September 2028
19 September 2018	50,000	3.70	19 September 2018	18 September 2028
16 January 2019	333,333	3.85	3 January 2020	15 January 2029
16 January 2019	333,333	3.85	3 January 2021	15 January 2029
16 January 2019	333,334	3.85	3 January 2022	15 January 2029
10 July 2019	1,000,000	3.85	10 July 2019	9 July 2029
10 July 2019	1,000,000	3.85	10 July 2020	9 July 2029
10 July 2019	1,000,000	3.85	10 July 2021	9 July 2029
8 August 2019	675,000	3.90	8 August 2020	7 August 2029
8 August 2019	675,000	3.90	8 August 2021	7 August 2029
8 August 2019	675,000	3.90	8 August 2022	7 August 2029
<b>Total</b>	<b>29,738,632</b>			

#### 6. INTERIM RESULTS

These results were approved by the Board of Directors on 2 December 2019. Copies of the interim report are available to the public from the Group's website, [www.collagensolutions.com](http://www.collagensolutions.com). If you would like to receive a hard copy of the interim report, please contact the Collagen Solutions Plc offices on +44 (0)141 648 9100.