

Tissue Regenix Group PLC

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Tissue Regenix Group PLC making progress on all fronts - Jefferies

Regenerative medtech Tissue Regenix Group PLC (LON:TRX) is making clear progress on all fronts, said heavyweight US broker Jefferies today, which rates the shares a 'buy'.

The group is a wound care expert, with its Dermapure product being used to rebuild cells in the most difficult of wounds.

The broker noted that product (Dermapure) has now surpassed the \$1mln revenue mark and with nine of 11 medicare administrators secured (and promising private payor progress) analyst Chris Cooper expect further acceleration through full year 16/17, particularly now the "hybrid sales model is well established and senior sales directors are in place".

But Jefferies reckons the group's orthopedic products - OrthoPure - will provide the next leg of growth and will provide meaningful revenues from the first half of the 2017/18 year.

More than 1.5mln people suffer meniscal injuries in the US and EU alone, of which OrthoPure XM would likely target 300,000, it notes.

"The other key franchise in the orthopedics portfolio is OrthoPure XT (ACL repair), for which the trial commenced in Dec-15 with first results likely in 1H16/17. The company is on target to launch the human tissue orthopedic products in the US by end-FY16/17," added Cooper.

Also significant, the firm was granted last week US regulatory clearance for SurgiPure XD, a skin graft for hernias derived from pig tissue, signalling a commercial launch in the US later this year.

"We estimate FY17 Dermapure/ Surgipure sales of \$9m/\$0.6m, with \$2.9m from Orthopure by FY18. We continue to view orthopedics as the greater LT value driver and are encouraged by progress to date," concluded the analyst.

Jefferies raises the price target to 37p from 36p - which is more than double the current share price of 17.5p.

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Price: 1.55

Market Cap: £18.17 m

1 Year Share Price Graph



January 2019 July 2019 January 2020

Share Information

Code: TRX

Listing: AIM

52 week High Low
8.4 0.45

Sector: Pharma & Biotech

Website: www.tissuregenix.com

Company Synopsis:

TISSUE REGENIX GROUP is a pioneering, international medical technology company, focusing on the development of regenerative products utilising our two platform technologies, dCELL®, addressing soft tissue needs, and BioRinse™, providing inductive bone allografts. We are helping to transform the treatment of patients in three key areas: BioSurgery, Orthopaedics & Dental and Cardiac.

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