

Tissue Regenix Group PLC

05:53 23 May 2016

Tissue Regenix eyeing European market

Regenerative medical technology firm Tissue Regenix Group PLC (LON:TRX) is eyeing a busy year ahead as it expects to bring its dCell technology to the European market within the coming year.

The firm on May 23 reported increased revenue and an increased balance sheet in its financial year to end January, 2016.

The firm's technology removes cellular material from animal and human tissue leaving a 'scaffold' which can then be used to repair diseased or worn out body parts.

Chief executive Antony Odell told investors: "During the year to January, 31, Tissue made significant progress both in the commercialisation and regulatory pathways across all of our key focus areas."

Regeneration is revolutionising treatments

With an ageing population and increasing participation in sports, the benefits of new methods of treatments that Tissue offers are becoming increasingly clear.

The firm has said the market is expected to reach US\$11.5bn by 2022.

It is currently involved in three clinical areas - woundcare, where it has developed DermaPure, which is specifically useful in diabetes, and expects to launch SurgiPure, for the repair of hernias or body wall defects, in the second half of its accounting year.

It also has an orthopaedic side to the business and a cardiac one, where it hopes to bring its heart valves to European patients in the near future through a joint venture.

Dermapure in the US beats expectations

Its woundcare product DermaPure surpassed \$1mln of sales in the US, exceeding the group's expectations.

The group's orthopaedic clinical trials are currently ongoing, for both the OrthoPure XM and XT (porcine products), and it anticipate that it will have CE mark (for European commercialisation) approval by early 2017.

"We have also strengthened our senior management team by appointing a VP of Orthopedics for North America, who will be key to guiding our entry into this market over the coming years with both our porcine products and human tissue applications," said Odell.

In final results, the group also highlighted its joint venture in Germany, GBM-V, allowing it to bring the dCELL human tissue applications to a wider European market.

"Also, allowing us to grant for the first time the dCELL heart valve licence and to begin commercialising DermaPure

Price: 0.55

Market Cap: £38.68 m

1 Year Share Price Graph



December 2019 June 2020 November 20

Share Information

Code: TRX

Listing: AIM

52 week High Low
1.76489 0.275

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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outside the US," said the chief executive.

"Our momentum has accelerated since year end, with further Medicare coverage for DermaPure, and 510(k) market clearance from the FDA for medical device SurgiPure XD, the first approval for a dCELL application under this regulatory body."

In March, US broker Jefferies said it expected further Dermapure sales in the US through 2016/2017.

But it reckoned the 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 1.5m people suffer meniscal injuries in the US and EU alone, of which OrthoPure XM would likely target 300,000, it said.

"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," said the broker.

It added "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."

Jefferies raised the price target to 37p from 36p - which is more than double the current shareprice of 17.75p.

Revenue in the year gone grew to £0.8m from £0.1m the year before, while the cash balance at year end stood at £19.9m (£10.3m).

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