

Tissue Regenix Group PLC

03:43 17 Oct 2019

Tissue Regenix confirms US\$300,000 grant for San Antonio facility

Tissue Regenix Group PLC (LON:TRX) has confirmed receipt of a US\$300,000 grant to begin a build-out programme for a new 21,000 square foot facility in San Antonio, Texas.

The regenerative medicine company said the funds would help upgrade utilities and infrastructure at the site, while the technical staff needed to operate a second shift at its original facility in the city had been recruited and were in the process of being trained.

READ: Tissue Regenix develops product extension to be used in female pelvic medicine

Monthly processing throughput has already more than doubled in the year to the third quarter, TRX said, with additional products expected to become available towards the end of the fourth quarter.

The company added that it was currently working with its existing outsourcing provider to increase the yield of DermaPure, its soft tissue repair product.

"We have excellent products for which demand is exceeding our current capacity. Therefore, our current focus is ensuring we can increase our capacity to meet this significant demand", said TRX's executive chairman John Samuel.

The group also released a trading update for its current full year, saying that an increase in throughput was now expected for the fourth quarter, as opposed to earlier in the second half, and as a result its revenues for 2019 were now expected to be 15-20% below current market consensus, which would, in turn, reduce its margins and impact earnings (EBITDA).

However, the firm reiterated that demand for its products "remains strong" and that it did not expect any longer-term impact beyond a current three-month delay to an increase of its manufacturing capacity.

In early trading on Thursday, Tissue Regenix shares were 9.5% lower at 2.9p.

Price: 0.385

Market Cap: £27.08 m

1 Year Share Price Graph



October 2019 May 2020 October 2020

Share Information

Code: TRX

Listing: AIM

52 week	High	Low
	2.43	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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