

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.**

**THIS IS NOT AN ANNOUNCEMENT UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "TAKEOVER CODE") AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE TAKEOVER CODE.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION (EU NO. 596/2014) AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.**

**Tissue Regenix Group plc**  
(('Tissue Regenix', the 'Group' or the 'Company'))

***Conclusion of Strategic Review & Offer Period***  
***Company continues to deliver growth and expects a second year of profitability***

Tissue Regenix (AIM: TRX), the regenerative medical devices company, provides the following update on its review of strategic options announced late last year.

On [4 November 2024](#), the board of directors of Tissue Regenix (the "Board") announced that it was undertaking a review of the Company's strategic options, that included soliciting offers for the Company, on a focused and targeted basis (the "Strategic Review"). This Strategic Review has enabled the Company to evaluate material possible corporate transactions, including the sale of the whole of the Company.

The Board regularly assesses the options set against the value which the stock market ascribes to the Company. With the share price in November standing at 57p, the Board unanimously felt that the value of the Company was not representative of the prospects and delivery which had been seen over the last 3+ years. The Company had delivered eight consecutive reporting periods of growth and demonstrated profitability on an adjusted EBITDA\* basis for 2023 and H1 2024.

Since the announcement of the Strategic Review, the Company has continued to deliver growth and produced a strong 2024 trading update, as announced on [30 January 2025](#). Total Group revenue for the year ended 31 December 2024 is expected to increase by 8% to 28.4m (2023: 26.3m), and the Company expects to once again report an adjusted EBITDA profit above expectations.

Since the announcement of the Strategic Review in November 2024, the Company has extended its relationship with one of its major customers (Arthrex), announced that adjusted EBITDA would be ahead of expectations and been granted an important European patent. Despite these multiple positive developments, the share price has fallen over 30% reflecting a challenging market environment for small cap companies which is of serious concern for the Board. The Board believes the Company's valuation is now at a level which bears no resemblance to the prospects or the typical valuation that a business in this sector would be ascribed; the Board believes that despite varying degrees of interest in the Company, the current equity value cannot be used as a base from which a strategic transaction can occur. The Board, in conjunction with advisors and major shareholders, will continue to assess the best route forward to deliver the substantial value that exists in this business, which is not being reflected in the share price today.

The Board has determined that based on discussions to date, it does not believe there is a prospect of an appropriate offer for the issued, and to be issued, share capital of Tissue Regenix being forthcoming in the near term. Accordingly, the Company is no longer in discussions with any interested parties.

Consequently, the Board has decided to terminate the Strategic Review, and the Company is no longer in an offer period as defined by the City Code on Takeovers and Mergers (the "Takeover Code"). As a result, the disclosure requirements pursuant to Rule 8 of the Takeover Code are no longer applicable with effect from the publication of this announcement.

Accordingly, the Board will focus on delivering sustainable growth as a standalone independent entity and look forward to further growth in 2025 and beyond.

*\* Adjusted EBITDA: profit before interest, taxes, depreciation, amortisation and share-based payments*

**Daniel Lee, CEO of Tissue Regenix, commented:** "As we announced at the time of our Trading Update, the 4S strategy and our growth pillars continued to deliver growth and we have not wavered from executing on the plans which drive the business forward. Demand for our market differentiated tissue products remains strong and will be augmented with product line enhancements with existing and new customers to drive additional growth in 2025. Our flexibility has given us the ability to weather the significant regulatory and market changes we have encountered over the last year. This strategic process has not changed our growth strategy across all of our divisions."

**For more information, please contact:**

**Tissue Regenix Group plc**

Daniel Lee, Chief Executive Officer  
David Cocke, Chief Financial Officer

via Walbrook PR

**Canaccord Genuity (Financial Adviser)**

Matt Steere / Simon Bridges / Andrew Potts / Harry Rees

Tel: +44 (0) 20 7523 8000

**Cavendish Capital Markets (Nominated Adviser and Broker)**

Geoff Nash/Giles Balleny/Edward Whiley  
Nigel Birks - Life Science Specialist Sales  
Harriet Ward - ECM

Tel: +44 (0) 20 7466 5000

**Walbrook PR (Financial PR and IR)**

Alice Woodings / Lianne Applegarth

Tel: +44 (0)20 7933 8780

[Tissue.Regenix@walbrookpr.com](mailto:Tissue.Regenix@walbrookpr.com)

**About Tissue Regenix ([www.tissueregenix.com](http://www.tissueregenix.com))**

Tissue Regenix is a leading medical device company in regenerative medicine. The Company's patented decellularisation technology (dCELL®) removes DNA and other cellular material from animal and human soft tissue, leaving an acellular tissue scaffold that is not rejected by the patient's body and can be used to repair diseased or damaged body structures. Current applications address many crucial clinical needs in sports medicine, foot and ankle injuries, and wound care.

In August 2017, Tissue Regenix acquired CellRight Technologies®. This biotech company specialises in regenerative medicine and is dedicated to developing high-quality, innovative tissue scaffolds to enhance healing opportunities in defects created by trauma and disease. CellRight's human tissue products may be used in spine, trauma, general orthopaedic, dental and ophthalmological surgical procedures.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDBC GDSCUGDGUR