

Medical innovator Tissue Regenix Group reports jump in revenue thanks to US performance

Regenerative medical devices company Tissue Regenix Group says “exceptionally strong” performance in the US has helped it generate a 20% increase in revenue to £15.1m (\$19.7m).

The Garforth-based business said it had accelerated its penetration of the US – the largest healthcare market in the world – noting the completion of the first phase of its factory expansion in Texas which provides greater revenue generation potential.

Announcing its results for the year ended December 2021, the group said operating loss was significantly reduced from £9.5m (\$12.4) to £3.7m (\$4.9m).

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Tissue Regenix reported “particularly strong growth” of its BioRinse division, telling investors revenue increased 33% to £9.7m (\$12.7m).

And the firm’s dCELL business – which underwent restructuring – saw sales remain flat at £3.2m (\$4.2m). Cash reserves of £5.9m (\$7.7m) are being used to support the firm’s growth plan.

Daniel Lee, chief executive officer of Tissue Regenix, said: “Our organisation continued to demonstrate success despite all the ongoing challenges associated with the pandemic.

“Our positive financial performance during such uncertain

circumstances have set our trajectory to be even greater in 2022 as our group and our partners emerge from under the pandemic's cloud that has limited our growth.

“With our focus on the 4S's – supply, sales revenue, sustainability and scale – these will serve us in building shareholder value as we expand our opportunities and global growth in regenerative medicine.

“2021 represented the first full year of my responsibilities as CEO of the Tissue Regenix Group and I am delighted by the progress the organisation has made.”

Mr Lee also said February 2021's unprecedented snowstorms and freezing conditions in San Antonio, Texas – the location of the firm's BioRinse factory – had impacted water and power supply and disrupted production.

A back-up battery system will be installed this year to guard against similar events in the future.

He added that once the Texas factory expansion is up and running at full capacity, the group's revenue generation potential will be roughly £23m (\$30m) per year.

A phase 2 extension will include the addition of ten clean rooms to meet expected capacity needs for the next five-seven years.

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