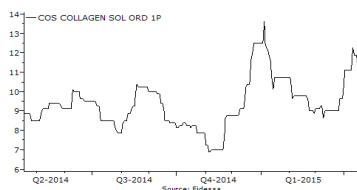


Healthcare Equipment & Services



Source: Fidessa

Market data

Price (p)	11.38
12m High (p)	14.8
12 Low (p)	6.8
Shares (m)	171.0
Mkt Cap (£m)	19.5
EV (£m)	17.5
EPIC	COS
Free Float* (%)	78%
Market	AIM

*As defined by AIM Rule 26

Description

Collagen Solutions develops and manufactures medical grade collagen components for use in regenerative medicine, medical devices and in-vitro diagnostics.

Company information

CEO	Stewart White
CFO	Gill Black
Chairman	David Evans
www.collagen-solutions.com	
Tel	0141 558 9838

Next event

Finals	Jul -15
AGM	Aug-15

Analysts

Mark Brewer	020 7148 1434
mb@hardmanandco.com	
Martin Hall	020 7148 1433
mh@hardmanandco.com	

Investor engagement

Max Davey	020 7148 0540
md@hardmanandco.com	
Felicity Reid	020 7148 0546
fr@hardmanandco.com	

Collagen Solutions plc (COS.L) Update

Year end trading update

The pre-year end trading update indicated a shortfall in sales of c.£0.36m for FY15, which is expected to impact EBITDA by c.£0.26m; attributed to customer specific issues which are not anticipated to impact the long term outlook for the Group. New client wins, however, in the past quarter illustrate the industry's recognition of the Company's product offering and technology. Moreover, the Company has yet to see the benefits of upselling opportunities from the SLB acquisition.

Trading update: Full year sales and EBITDA will be impacted by c.£0.36m and £0.26m, respectively; attributed to a number of customer specific issues which are not wholly within the control of Collagen Solutions. The Company expects sales and EBITDA loss for the year ending 31 March 2015 to be around £1.0m and -£0.75m, respectively.

Customer wins: Frustratingly, perhaps for investors as well as management, the Collagen is not always able to publicise the significant progress that it has made in building its customer base, often to preserve competitive advantage; embedding its technology into the value chain. However, the Company recently announced that NovaBone Products LLC received FDA approval for three products utilising and incorporating Collagen Solutions' technology, building on the three customer wins since December.

Valuation: Based on the forecast cashflows to 2018, projected cashflows thereafter to 2020 and a 2% terminal growth rate, a DCF value of £60m (32p per share) is indicated. As visibility to contracts improves so too are forecasts likely to be underpinned/rise, with the full value of the technology platforms increasingly being reflected in the share price.

Risks: Integration of SLB, seemingly on track; timing of development and manufacturing contracts, supply agreements, regulatory delays, all of which have contributed to the above sales shortfall in 2014/15; potential competition from alternate biomaterials.

Investment summary: Given the reasons cited for this trading update, investors should not be duly concerned in our opinion. Sustainable cash flows, underpinned by high gross margins and "sticky" long term contracts, are expected to deliver substantial shareholder value increases. Recent customer wins are illustrative of the industry's perception of Collagen's technology offering that address both current needs as well as those within the emerging market of regenerative medicine. The Board's stated objective remains unchanged: creating a business worth c.£100m by 2020.

Financial summary and valuation

Year end Mar (£,000s)	FY 14	FY 15E	FY 16E	FY 17E	FY 18E
Sales	24	1,000	3,700	6,500	10,500
Underlying EBITDA	(364)	(763)	(273)	1,707	4,086
Reported EBIT	(480)	(991)	(768)	1,147	3,456
Underlying PTP	(381)	(939)	(701)	1,211	3,521
Statutory PTP	(480)	(989)	(751)	1,161	3,471
Underlying EPS (p)	(0.87)	(0.97)	(0.42)	0.52	1.43
Statutory EPS (p)	(1.10)	(1.03)	(0.45)	0.49	1.40
Net (debt)/cash	1,492	3,248	2,047	1,191	2,588
Shares issued	3,374	5,230	-	-	-
P/E (x)	-13.1	-11.7	-27.1	22.1	8.0
EV/sales (x)	762.6	18.3	5.0	2.8	1.7
EV/EBITDA (x)	-50.4	-24.0	-67.2	10.7	4.5

Source: Hardman & Co Life Sciences Research

Trading update

Trading update indicates that sales are likely to slip by £360,000

It became clear to Collagen Solutions that some revenues expected to fall in the current financial year ending 31 March 2015 are not going to be realised or compensated for by other contracts, thereby slipping into 2016 – clearly a disappointment but hardly a disaster and not expected to impact materially on long term growth, forecasts and, indeed, valuation of the business.

These are largely customer specific issues which are not wholly within the control of Collagen Solutions and typify some of the risks highlighted, namely the uncertainty in terms of the periodicity of revenues and the nature of the derived demand.

The key reasons, cited by management in 10th March statement, for the anticipated shortfall in revenues to March 2015, estimated to be c.£360,000, include:

Attributed largely to delays in customer programs and supply agreement contractual discussions.....

- Regulatory delays to two customers' products which amounts to £127,000; the first relates to one of its customers achieving FDA approval later than had been budgeted for which will result in sales from commercial production commencing in 2015/16. The second customer has undergone a manufacturing audit which necessitated temporarily suspending a monthly supply agreement for soluble collagen. This is expected to recommence shortly.
- Delayed start to a customer's clinical trial as it secured a new commercialisation partner – £50,000. It had been expected that Collagen Solutions would have commenced the supply of collagen for an autologous cell therapy scaffold due to enter clinical trials with an undisclosed partner. The clinical trial is now scheduled to start in April/May 2015 and an initial order for £50,000 has been shipped as part of a larger supply contract for this proof of concept study. It is conceivable that this study will be enlarged and should it be successful and necessitate moving to a larger pivotal study this would be most likely be an H2 FY 2016 event with sales falling into FY 2017 (not fully included in forecasts).
- Prolonged supply agreement negotiations with three customers; one of which is now signed but will impact this year's sales by c.£53,000 and the other two in final stages of negotiation which amount to c.£70,000.
- Re-assessment by a customer of its product specification prior to initial engineering runs can be manufactured – £60,000. Following Collagen Solutions' acquisition of Southern Lights Biomaterials in December 2014, the customer wanted to determine whether there was any benefit of securing the supply of fibrous collagen from SLB's sources or staying with Collagen Solutions' previous specification.

... and not lost forever

Management stress that this is slippage rather than lost revenue but is nevertheless illustrative of the impact that delays to seemingly small contracts have to near term forecasting. This is expected to diminish as Collagen Solutions enlarges its sales base.

Integration of Southern Lights Biomaterials

The acquisition of Southern Lights Biomaterials (SLB), completed on 10th December 2014, is well under way with works, however, still to be done with respect to integrating its IT systems and processes. However, management are pleased with the progress seen to date and have commented on how robust the SLB pipeline is. Moreover, feedback from customer visits in the US and Asia since the acquisition underpin management's commitment to investing in new capacity, estimated to be c.£2.5m over the next 3 years. We have brought forward some of this capital expenditure into FY16, increasing capex to £0.75m compared with previous forecast of £0.6m.

Customer update

*Increasing momentum
in client wins*

Whilst any trading update that requires a short term revision to forecasts, albeit near term, might un-nerve some, investors should in our view remain confident that Collagen Solutions' technologies are being adopted by existing and emerging players in the medical device field, regenerative medicine space and in-vitro diagnostics. Frustratingly, perhaps for investors as well as management, the Company is not always able to publicise the significant progress that it has made, and we believe continues to make, in building its customer pipeline and relationships; embedding its technology into the value chain. This is for a variety of reasons that include: confidentiality restrictions in Agreements; customers wanting to preserve competitive advantage; and the reluctance of industry to publicise the fact that key input material is derived from animal sources. However, the Company was able to publicise through the recent announcement that NovaBone Products LLC received FDA approval for three products utilising and incorporating Collagen Solutions' technology which adds to the three agreements signed since December 2014. The following list includes those customers that have willingly agreed to have their names included in any press releases:

*... with three product
approvals utilising
Collagen's material for
NovaBone*

- NovaBone Products LLC (USA) has received 510(k) clearances from the US Food and Drug Administration (FDA) for three products that have been developed by NovaBone using medical grade collagen supplied by Collagen Solutions, including Southern Lights Biomaterials. Although only announced on 10th March, our review of the FDA website indicates that these products were approved over the period August 2014 to January 2015 and include:

NovaBone product approvals

Name	Product type	FDA clearance /date
NovaBone Bioactive Strip	Bone graft	Orthopaedics Division – 31/10/14
NovaBone MacroForm Bioactive	Bone graft	Orthopaedics Division – 22/8/14
NovaTape/NovaPlug	Wound dressings	Dental Division – 8/1/15

Source: Collagen Solutions; FDA website; Hardman & Co Life Sciences Research

- KYERON (Holland) – December 2014 agreement to develop fibrous collagen powder for the manufacture of a wound management device with the future potential for other collagen-based products such as bone grafts
- Desu Medical (Turkey) – December 2014 supply agreement for soluble collagen used in the production of its brain and spinal implants DECOLL and DEBONE
- Globus Medical (USA) – January 2015 supply agreement to provide fibrous collagen powder for use in the manufacture of its bone grafting products

With further contract wins anticipated, this illustrates the industry's recognition of Collagen's technology offering and capabilities, particularly within the medical device and regenerative medicine markets.

Business summary

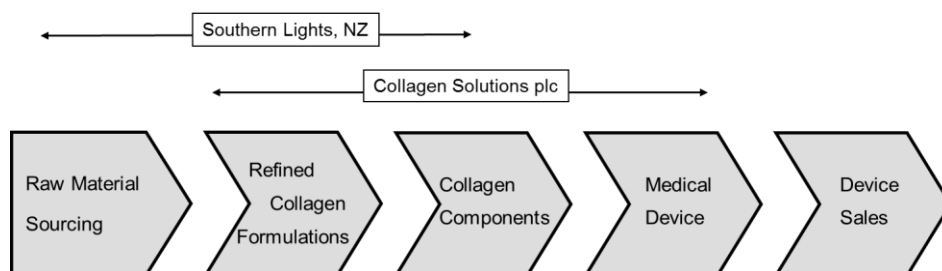
*Focused on serving the
medical device,
regenerative medicine
and in vitro diagnostics
markets in which its
collagen formulations
provide bio-functional
utility*

Collagen Solutions is a biomaterials company developing and manufacturing medical grade collagen components for use in medical devices, regenerative medicine, and *in vitro* diagnostic products. It operates from three facilities in the UK, New Zealand and the USA. Manufacturing is carried out at two state of the art facilities in the UK and New Zealand where animal derived collagen is processed into medical grade collagen formulations and components. Additionally, R&D and contract manufacturing services are provided to client companies. The markets in which it operates are substantial; the end markets in which biomaterials such as collagen are utilised are valued as much as \$16bn.

*Building blocks in place
– UK, USA and New
Zealand*

Formed by the acquisition of Collbio Ltd and Collagen Solutions LLC, via the reverse takeover of a cash shell, Healthcare Investment Opportunities plc, in January 2014, Collagen Solutions completed the strategically significant acquisition of Southern Lights Biomaterials (SLB), based in New Zealand on 10th December 2014, raising £6m at the same time. SLB has expanded the Company's geographic reach (Asia/Australasia) as well as bringing other intangible and not insignificant benefits such as an additional supply of high grade collagen from a negligible risk source (New Zealand), additional premium biomaterials (pericardium) as well as new intellectual property and know how.

Collagen Solutions



Source: Collagen Solutions

Forecast changes

The Company expects full year FY15 sales to be around £1.0m. This compares with our previous forecast of £1.42m. The Company has also commented that it expects underlying EBITDA to be around a loss of £0.75m compared to our previous forecast of -£0.583m (-£0.653m consensus). We have reduced EBITDA by £181,000 to £763,000 which can be attributed to the loss of gross margin on sales (£260,000), offset by a lower than expected R&D expense. In addition, we have pulled back FY16 sales by c.£0.6m and increased administrative costs by £0.2m and sales & marketing costs by £0.1m.

Key changes to forecasts are summarised in the following table.

Forecast changes

Previous forecasts					
Year end Mar (£,000s)	FY 14	FY 15E	FY 16E	FY 17E	FY 18E
Sales	24	1,415	4,325	6,760	11,000
Underlying EBITDA	(364)	(582)	498	1,943	4,580
Underlying EBIT	(381)	(760)	53	1,433	4,000
Underlying Pre-tax profit	(381)	(758)	73	1,455	4,024
Underlying net income	(381)	(758)	17	1,102	3,086
Underlying Basic EPS (p)	(0.87)	(0.79)	0.01	0.64	1.65
Net Cash	1,492	3,429	3,116	2,390	4,212
New forecasts					
Year end Mar (£,000s)	FY 14	FY 15E	FY 16E	FY 17E	FY 18E
Sales	24	1,000	3,700	6,500	10,500
Underlying EBITDA	(364)	(763)	(273)	1,707	4,086
Underlying EBIT	(381)	(941)	(718)	1,197	3,506
Underlying Pre-tax profit	(381)	(939)	(701)	1,211	3,521
Underlying net income	(381)	(939)	(719)	888	2,666
Underlying Basic EPS (p)	(0.87)	(0.97)	(0.42)	0.52	1.43
Net Cash	1,492	3,248	2,047	1,191	2,588

Source: Hardman & Co Life Sciences Research

Valuation

There are few direct comparator companies to consider when looking at Collagen Solutions. However, Innocoll, which underwent an IPO on NASDAQ in July 2014, raising net \$51.5m, provides a good example, in our opinion, of the potential value that can be achieved by moving from a company supplying collagen to one developing proprietary end products. The other comparator companies' current valuations in no way reflect the potential value that Collagen Solutions might generate in the next few years.

Comparator company valuations								
Company	Ticker	Curr.	Share price	Shares (m)	Mkt Cap (lc. m)	Mcap (£m)	EV (£m)	EV/Sales (x)
Holista Coltech	HCT.AX	AUD	0.10	141.3	14.1	7.3	6.6	2.4
Innocoll	INN.L	USD	7.3	19.8	144.6	97.2	62.6	19.0
CollPlant	CLPT.TA	ILA	42.6	241.4	102.8	17.5	13.4	n/a
Collagen Solutions	COS.L	GBP (p)	11.38	171.0	19.5	19.5	16.2	16.2

Source: Hardman & Co Life Sciences Research

On a DCF basis and cognisant of the obvious variable inputs, we have taken forecast FCF from our model, extrapolated until 2020 and discounted cashflows using a WACC of 11.1% and a terminal growth rate of 2%. The DCF model, on this basis, suggests a value of c.£60m or 32p per fully diluted share; a 1p reduction from our previous analysis.

DCF valuation						
Year end March	2015	2016	2017	2018	2019	2020
£,000s						
Year	-	1	2	3	4	5
Free Cash Flow	(974)	(1,201)	553	2,397	3,596	4,675
		23%	-146%	334%	50%	30%
Discounted Cashflow	(974)	(1,081)	448	1,748	2,360	2,762
Discounted Cash Flow for Forecast Period (£,000)				6,238	11%	
Terminal Value (£,000)				51,374	89%	
Total Enterprise Value (£,000)				57,611	100%	
Net cash/(debt) in year 1 (£,000)				2,047		
Implied market value (£,000)				59,658		
Fully diluted shares (m)				187.0		
Implied value per share (p)				32		
WACC		11.1%				
% of debt		0%				
% of Equity		100%				
Equity Beta		1.00				
Average Interest Rate		0.5%				
CAPM		11.1%				
Risk-free Rate		2.5%	10 year UK bond yield			
Market return		8.0%				
Market Risk		5.6%	UK equity risk premium			
Terminal Growth		2%				

Source: Hardman & Co Life Sciences Research

Financials

Profit & Loss statement

Year end Mar (£,000s)	FY 14	FY 15E	FY 16E	FY 17E	FY 18E
Sales	24	1,000	3,700	6,500	10,500
Cost of goods	(12)	(228)	(798)	(1,469)	(2,415)
Gross Profit	12	772	2,903	5,032	8,086
Administrative expenses	(304)	(970)	(1,575)	(1,500)	(1,800)
Selling and marketing costs	(72)	(440)	(1,150)	(1,275)	(1,550)
R&D	-	(125)	(450)	(550)	(650)
Underlying EBITDA	(364)	(763)	(273)	1,707	4,086
Depreciation	(13)	(71)	(200)	(265)	(335)
Amortisation	(4)	(107)	(245)	(245)	(245)
Underlying EBIT	(381)	(941)	(718)	1,197	3,506
Share based costs	(25)	(50)	(50)	(50)	(50)
Exceptional items	(75)	-	-	-	-
Statutory Operating profit	(480)	(991)	(768)	1,147	3,456
Net financial income	-	2	17	15	15
Underlying Pre-tax profit	(381)	(939)	(701)	1,211	3,521
Exceptional items	-	-	-	-	-
Reported pre-tax	(480)	(989)	(751)	1,161	3,471
Reported taxation	-	-	(18)	(323)	(854)
Underlying net income	(381)	(939)	(719)	888	2,666
Statutory net income	(480)	(989)	(769)	838	2,616
Period-end shares in issue (m)	63.8	171.0	179.0	187.0	187.0
Weighted average shares (m)	43.7	96.4	171.0	172.3	187.0
Fully diluted shares (m)	47.7	102.3	176.9	178.2	192.9
Underlying Basic EPS (p)	(0.87)	(0.97)	(0.42)	0.52	1.43
Underlying fully-diluted EPS (p)	(0.87)	(0.97)	(0.42)	0.50	1.38
Statutory basic EPS (p)	(1.10)	(1.03)	(0.45)	0.49	1.40
Statutory fully-diluted EPS (p)	(1.10)	(1.03)	(0.45)	0.47	1.36
DPS (p)	-	-	-	-	-
Key metrics	FY 14	FY 15E	FY 16E	FY 17E	FY 18E
Growth					
Sales		4063%	270%	76%	62%
Gross profit		6365%	276%	73%	61%
Operating profit		n/a	n/a	n/a	193%
EPS		n/a	n/a	n/a	177%
DPS		n/a	n/a	n/a	n/a
Operating ratios					
Cost of goods	50.3%	22.8%	21.6%	22.6%	23.0%
Gross margin	49.7%	77.2%	78.4%	77.4%	77.0%
Admin	1264.0%	97.0%	42.6%	23.1%	17.1%
Sales & Marketing	299.4%	44.0%	31.1%	19.6%	14.8%
EBITDA	-1513.6%	-76.3%	-7.4%	26.3%	38.9%
Operating profit	-1584.2%	-94.1%	-19.4%	18.4%	33.4%
Reported tax rate	0.0%	0.0%	-2.5%	27.8%	24.6%

Source: Collagen Solutions; Hardman & Co Life Sciences forecasts

Balance sheet

At 31 March (£,000s)	FY 14	FY 15E	FY 16E	FY 17E	FY 18E
Shareholders funds	6,256	12,885	12,325	14,213	16,880
Cumulated goodwill	-	-	-	-	-
Total equity	6,256	12,885	12,325	14,213	16,880
Share capital	683	1,755	1,835	1,915	1,915
Reserves	5,573	11,130	10,491	12,299	14,965
less: Cash	1,492	3,248	2,047	1,191	2,588
less: Marketable securities	-	-	-	-	-
less: Non-current investments	(2,409)	(4,427)	(4,427)	(1,017)	(17)
Invested capital	7,174	14,063	14,705	14,040	14,309
Fixed assets	232	695	1,220	1,780	2,395
Intangible assets	6,894	12,326	12,081	11,836	11,591
Stocks	39	149	299	499	749
Trade debtors	-	300	450	675	975
Other debtors	167	1,003	1,163	181	486
Trade creditors	-	(220)	(300)	(400)	(520)
Tax liability	-	-	(18)	(342)	(1,178)
Other creditors	(160)	(190)	(190)	(190)	(190)
Debtors less creditors	7	893	1,105	(75)	(426)
Invested capital	7,174	14,063	14,705	14,040	14,309
Key metrics	FY 14	FY 15E	FY 16E	FY 17E	FY 18E
Net cash/(debt)	1,492	3,248	2,047	1,191	2,588
Net debt/equity (%)	24%	25%	17%	8%	15%
Net debt/EBITDA (x)	4.1	4.3	7.5	-0.7	-0.6
After-tax ROIC	-5.3%	-6.7%	-4.9%	6.3%	18.6%
Interest cover (x)	n/a	(425)	(43)	81	231
Cap-ex/depreciation (x)	0.0	1.6	3.6	3.1	2.8
Cap-ex/sales (%)	1.8%	11.5%	19.6%	12.7%	9.0%
Net asset value/share (p)	14.3	13.4	7.2	8.2	9.0
Stock days	593	151	103	99	94
Debtor days	-	55	37	32	29
Creditor days	-	176	119	87	70

Source: Collagen Solutions; Hardman & Co Life Sciences forecasts

Cashflow statement

Year end Mar (£,000s)	FY 14	FY 15E	FY 16E	FY 17E	FY 18E
Operating profit	(381)	(941)	(718)	1,197	3,506
Depreciation	13	71	200	265	335
Amortisation	4	107	245	245	245
Stocks	(13)	(50)	(150)	(200)	(250)
Working capital	(72)	(60)	(70)	(125)	(180)
Exceptionals/provisions	(75)	-	-	-	-
Other (Fx)	(1)	-	-	-	-
Net cash used in operations	(525)	(873)	(493)	1,382	3,656
Net interest	-	2	17	15	15
Tax	-	-	-	(18)	(323)
Operational cashflow	(525)	(871)	(476)	1,378	3,347
Capital Expenditure	(0)	(115)	(725)	(825)	(950)
Free cashflow	(525)	(974)	(1,201)	553	2,397
Acquisitions	(1,357)	(2,500)	-	(1,409)	(1,000)
Other investments	-	-	-	-	-
Cashflow after investments	(1,882)	(3,474)	(1,201)	(856)	1,397
Share issues	3,374	5,230	-	-	-
Currency effect	-	-	-	-	-
Change in net debt	1,492	1,756	(1,201)	(856)	1,397
Opening net cash	-	1,492	3,248	2,047	1,191
Closing net cash	1,492	3,248	2,047	1,191	2,588
Hardman cashflow/share (p)	-1.2	-0.9	-0.3	0.8	1.8

Source: Collagen Solutions; Hardman & Co Life Sciences forecasts

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Hardman & Co Research Limited (trading as Hardman & Co)
11/12 Tokenhouse Yard
London
EC2R 7AS
T +44 (0) 207 929 3399

Follow us on Twitter @HardmanandCo

Hardman & Co

11/12 Tokenhouse Yard
London
EC2R 7AS
United Kingdom

Tel: +44(0)20 7929 3399
Fax: +44(0)20 7929 3377

www.hardmanandco.com

