

31 July 2020

**Collagen Solutions plc
("Collagen Solutions", the "Company" or the "Group")**

Unaudited Full Year Results and Notice of AGM

Collagen Solutions plc (AIM: COS), the developer and manufacturer of biomaterials and regenerative medicines for the enhancement and extension of human life, announces its full unaudited results for the year ended 31 March 2020. As announced on 15 June 2020, the Company has been granted an extension to the deadline for filing its audited consolidated accounts for the 31 March 2020 year end to 31 December 2020, based on regulatory guidance solely in relation to the ongoing COVID-19 pandemic.

Key Financials

- Group revenue and other income decreased by 1% to £4.46 million (2019: £4.51 million)
- Revenue excluding other income declined by 3% to £4.01 million (2019: £4.15 million)
- Adjusted LBITDA (before separately identifiable items): £1.51 million (2019: £1.22 million)
- Pre-tax losses (before separately identifiable items) of £2.06 million (2019: £1.79 million)
- Cash balances at 31 March 2020: £2.06 million (2019: £1.68 million)
- Equity raise in June 2019 of £5.96 million, including a £4.18 million strategic investment from Rosen's Diversified Inc.

Operational Highlights

- Secured 16 additional customers and nine new customer agreements including one additional blue-chip development customer in the field of orthopaedics
- Performance highlights by sector were 11% growth in total North American revenue, 58% growth in global tissue revenue, 10% growth in global development revenue and 1% growth in global contract manufacturing revenue
- Completed a £0.5m investment in capacity expansion and operational improvements at its Glasgow collagen production and contract manufacturing facility and the initial implementation of a new ERP system

Post Period End

- The Company announced a strategic review and formal sale process pursuant to the UK Takeover Code. Discussions are ongoing and the Company will make a further statement when appropriate
- Management implemented a number of initiatives to navigate through COVID-19 including the successful restructure of the Norgine Ventures Bond Subscription Agreement that provides for a reduction in capital repayments and a delay to the final repayments, which will improve the Company's financial position
- Secured approximately c. £0.32 COVID-19 related Government related grants and loans

Q1 and current trading update

- Revenue for the first quarter of the financial year stood at £0.9 million, helped by a reduction of the impact of COVID-19 experienced in Q4 2020. The Company's cash balance was £1.6 million at the end of the quarter.
- Following the signature of two new supply agreements in July, as of 21 July 2020, the Company's year to date sales plus its confirmed order book stood in excess of £4 million.

Annual General Meeting

The Company's AGM will be held at 3 Robroyston Oval, Nova Business Park, Glasgow, G33 1AP on 23 September 2020 at 11:00am. As audited financial statements will not be presented due to the delay in the audit due to COVID-19, the primary objective of this meeting will be to re-elect directors by rotation and to authorise the directors to fix the auditor's remuneration.

Jamal Rushdy, Chief Executive Officer of Collagen Solutions, commented: *"We are pleased with the performance and resilience of our business last year, having achieved double-digit growth through the first 11 months up until the COVID-19 shock in March, and quickly rebounding with a strong first quarter with a full order book on track to deliver growth in the current year."*

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014.

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CHAIRMAN'S STATEMENT

I am pleased to present my first report as Chairman of Collagen Solutions for the year ended 31 March 2020.

Overview

The Company delivered revenue and other income of £4.46 million, a slight decrease of 1% over the prior year, and revenue excluding other income of £4.01 million, reflecting a 3% decline versus the prior year. The Company had a strong first half of the year, with 14% revenue growth. The second half of the year slowed due to capacity constraints in its Glasgow plant, yet maintained overall year-to-date double-digit growth up until the last month of the financial year when it experienced COVID-19 impacts to the business as well.

The COVID-19 year-end challenges we experienced have abated for now, our trading through the first quarter is ahead of our expectations, and operational improvements in our Glasgow operations are showing positive results. We remain encouraged by our strong order book and continued strength of demand to support our optimistic view of the year, yet also cautious in managing our cash position given the general ongoing uncertainties in the current business environment.

Financial Position

The Company's financial position was significantly bolstered by a successful equity raise in June 2019 of £5.96 million at a 23.5% premium to the market price. This included a £4.18 million strategic anchor investment from Rosen's Diversified Inc. ("RDI"). The strategic investment among other benefits increased our access to animal tissue-related biomedical products via a concurrent supply agreement with Scientific Life Solutions (a subsidiary of RDI) for the supply of tissue. The funding also helped fuel our growth and facilities expansion to support higher volumes and contract manufacturing.

Two write-downs in the financial year have impacted our reported performance, the first due to an inability of a customer to settle its debts to date and the other due to the recognition of losses which are anticipated to be incurred related to the development phase of a specific contract. We believe the latter will put us on a better financial footing with this important contract for the future and the commercial view of the value of the contract overall in the long term remains positive.

In the last month of the last financial year, we saw the early impact of COVID-19. We therefore at the start of our current financial year prudently enacted several initiatives to prioritise liquidity and the preservation of cash to enhance our financial position in response to uncertain market conditions. These included the renegotiation of the Norgine Ventures debt, securing £0.32 million in government-backed grants and loans, implementing temporary pay cuts for executive team and board members, accessing Scottish Enterprise R&D grant monies, and undertaking other cuts and delays of certain investment decisions.

Strategic Review and Sale Process

On 16 April 2020 we announced a strategic review and formal sale process and provided a further update on 18 May 2020 that the Company received indications of interest in respect of (i) a purchase of the Company as a whole (ii) a purchase or investment in a part of the business of the Company and (iii) a refinancing of the Company. The Company has engaged with these relevant parties, and is in continued discussions with a view to optimising value for shareholders. A further statement will be made by the Company in respect to the strategic review and formal sale process when appropriate.

Board and Management

I am honoured to have succeeded David Evans as Chairman last year. With the addition of Wade Rosen to our Board following Rosen's Diversified Inc's strategic investment, we also reduced the size of the Board to help ensure focus and support for the executive management team. We are confident in the management team we have assembled and appreciative of their resilience and decisive actions through the COVID-19 crisis taken to ensure we keep employees and their families safe whilst continuing to serve our customers who are serving the critical ongoing needs of patients.

Focus for Financial Year 2021

Our key targets for the current year are as follows:

- **Continued Financial Performance:** Further improvements on financial performance including solidifying core business profitability
- **Collagen and CDMO (Contract Development and Manufacturing Organisation):** Progress towards a profitable collagen supply and CDMO business
- **Accelerate Tissue Business Momentum:** Capitalising on an impressive high-growth and profitable performance from the tissue business by adding new customers and expanding the supplier base to support continued growth.
- **Execution of Development Projects:** Completing ChondroMimetic® CE mark approval, subject to regulatory timings

Outlook

Our order book and sales through the first quarter are currently worth in excess of £4 million, which provides added confidence for the next nine months.

Additionally, our customer's surgical product end-markets appear to be recovering from the decline in non-emergency or elective procedure volumes, and our customer's demand for our services and biomaterials products have not declined. The Company and our markets have been tested but are showing resilience. We continue to believe the underlying clinical demand for our products will remain strong in the medium-to-long term, and the Company is well positioned in these markets.

On behalf of the Board I would like to thank our shareholders, employees, and customers for their continued support.

Chris Brinsmead CBE

Non-executive Chairman

31 July 2020

CEO'S STATEMENT

Overview

I am pleased with the performance and resilience of our business last year, having achieved double-digit growth through the first 11 months up until the COVID-19 shock in March, and quickly rebounding with a strong first quarter with a full order book on track to deliver growth in the current year.

Performance

Revenue and other income for the year was £4.46 million, including £4.01 million in sales and £0.45 million in other income. This represents a small decline of 1% on prior year overall, with 3% revenue decline.

We added nine new customer agreements during the year and are continuing to add higher-value customers, including one new blue-chip customer signing up for a development agreement for an orthopaedic product. New customer agreements came from all our geographies with four in North America, three in EMEA and two in Asia Pacific.

Our tissue business category posted very strong growth of 58% to £1.4 million, driven by an existing blue chip customer ramping up their business and solidified by a new long-term supply agreement to support their growth with larger contracted volumes, as well as a new customer from FY 2019 that also ramped up their business with us that came as a result of our diversification of products in FY 2019. The tissue segment continues to bring on new customer and grow with existing customers.

Our development category grew 10%, driven by several new customer projects and ongoing milestones from existing customer projects. The category represented 28% of revenue, and we believe a leading indicator of future contract manufacturing growth as these products gain regulatory approvals and are successfully launched by our customers. Contract manufacturing was flat and still in its early days with few customers in launch, but already representing 12% of revenue.

We experienced challenges with the March COVID-19 impacts and capacity constraints that contributed to a 34% decline in the collagen supply business. Anticipating the capacity constraints, earlier in the year we made a £0.5 million investment in expanding our manufacturing capacity and also a focus on our people and processes in our Glasgow plant to support our increased demand and work through our backlogs.

Geographically, revenue from North America increased by 11% to £2.92 million driven by tissue revenue as described above. The EMEA region declined 41% to £0.35 million, reflecting some lumpiness in milestones with a customer that is just beginning contract manufacturing and is now ramping up activities. Asia Pacific also declined by 20%, and was most impacted by the collagen supply constraints mentioned above.

Product Development

Our product development focus has shifted towards customer-driven projects and associated milestones. In FY 2020, the product development team supported delivery of £733k of development revenue across multiple active customer projects. The team also supports the commercial team's efforts to bring in new customer agreements related to product development, with an aim to transition to contract manufacturing once approved.

In addition, the team also continues to advance the CE mark application for ChondroMimetic®. As previously announced, the European Parliament on 17 April 2020 voted to defer for a year until 26 May 2021 the Medical Devices Regulation (MDR) from taking effect. This postponement

will provide us additional time to submit under the current Medical Devices Directive (MDD) and should therefore avoid potential increased costs and timelines associated with having to re-submit under the MDR. We have made progress answering the higher-risk clinical data and animal tissue questions and continue to work through remaining technical file questions that require additional, but customary, updated validation data to gain final approval.

Operations and Infrastructure

Our major operational initiative in FY 2020 was to improve capacity at our Glasgow, Scotland plant with an investment of c.£0.5 million in freeze drier capacity and clean room footprint. This initiative was substantially completed in the second half of FY 2020, with process validations and improvements carrying over into the first quarter of FY 2021. While operations were somewhat hampered by reduce staffing levels due to COVID-19 and bringing the new capacity on-line, the investments are now showing results and are on track to deliver against the strong order book we have thus far in FY 2021, with in excess of £4 million of orders in hand or already delivered.

Our people

We continue to value feedback from our employees and perform semi-annual surveys and other feedback opportunities to measure employee engagement and take action where necessary. We have seen engagement scores improve during FY 2021, we believe because we take the feedback seriously and implement changes and actions our employees tell us are important to improve service levels to our customers and enable them to excel.

Conclusion

The management team is proud of our global organisation's resilience and enthusiasm for customer delivery. We are energised by the momentum throughout nearly all of last year and strengthened by our perseverance and actions taken to overcome the challenge of COVID-19 towards the end of the financial year. As we move forward with strong momentum from our first quarter of this year, we remain optimistic for our current year goals and the long-term success of our business.

Jamal Rushdy
Chief Executive Officer
31 July 2020

Consolidated statement of comprehensive income

for the year ended 31 March 2020

	Notes	Before separately identifiable items £	Separately identifiable items (note 4) £	Unaudited Total 2020 £	Before separately identifiable items £	Separately identifiable items (note 4) £	Audited Total 2019 £
Revenue		4,010,391	-	4,010,391	4,150,736	-	4,150,736
Cost of sales		(1,262,337)	-	(1,262,337)	(1,111,399)	-	(1,111,399)
Gross profit		2,748,054	-	2,748,054	3,039,337	-	3,039,337
Share-based compensation		(42,361)	-	(42,361)	(85,900)	-	(85,900)
Administrative expenses		(3,615,128)	(1,196,696)	(4,811,824)	(3,499,544)	248,775	(3,250,769)
Selling and marketing costs		(1,038,295)	-	(1,038,295)	(1,024,868)	-	(1,024,868)
Other income		446,066	-	446,066	354,445	-	354,445
Operating loss before interest, tax, depreciation and amortisation		(1,501,664)	(1,196,696)	(2,698,360)	(1,216,530)	248,775	(967,755)
Amortisation and depreciation		(711,750)	-	(711,750)	(562,355)	-	(562,355)
Finance income		21,845	-	21,845	15,254	-	15,254
Finance expense		(314,325)	-	(314,325)	(332,213)	-	(332,213)
Loss before taxation		(2,505,894)	(1,196,696)	(3,702,590)	(2,095,844)	248,775	(1,847,069)
Taxation		336,742	-	336,742	180,800	-	180,800
Loss for the year		(2,169,152)	(1,196,696)	(3,365,848)	(1,915,044)	248,775	(1,666,269)
Attributable to:							
Owners of the parent		(2,169,152)	(1,196,696)	(3,365,848)	(1,915,044)	248,775	(1,666,269)
Non-controlling interest		-	-	-	-	-	-
		(2,169,152)	(1,196,696)	(3,365,848)	(1,915,044)	248,775	(1,666,269)
Currency translation difference		108,185	-	108,185	129,488	-	129,488
Other comprehensive income		108,185	-	108,185	129,488	129,488	129,488
Total comprehensive (loss) / gain for the year		(2,060,967)	(1,196,696)	(3,257,663)	(1,785,558)	378,262	(1,536,781)
Attributable to:							
Owners of the parent		(2,060,967)	(1,196,696)	(3,257,663)	(1,785,558)	378,262	(1,536,781)
Non-controlling interest		-	-	-	-	-	-
		(2,060,967)	(1,196,696)	(3,257,663)	(1,785,558)	378,262	(1,536,781)
Basic and diluted loss per share	3			(0.76p)			(0.51p)

Consolidated statement of financial position

as at 31 March 2020

	Notes	Unaudited 2020 £	Audited 2019 £
ASSETS			
Non-current assets			
Intangible assets		15,491,641	14,944,687
Property, plant and equipment		1,747,338	1,101,959
		17,238,979	16,046,646
Current assets			
Inventories		519,258	338,068
Trade and other receivables		1,938,191	1,137,758
Cash and cash equivalents		2,063,173	1,678,079
		4,520,622	3,153,905
Total assets		21,759,601	19,200,551
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent company			
Share capital	5	4,481,830	3,290,166
Share premium		19,361,023	14,869,909
Share-based payment reserve		334,081	291,720
Shares to be issued reserve		106,581	106,581
Merger reserve		4,531,798	4,531,798
Translation reserve		913,572	805,387
Retained deficit		(11,830,079)	(8,464,231)
Total equity		17,898,806	15,431,330
Non-current liabilities			
Deferred tax		132,593	162,094
Provision for other liabilities and charges		77,697	121,744
Borrowings		-	1,294,079
		210,290	1,577,917
Current liabilities			
Trade and other payables		1,452,732	938,556
Provision for other liabilities and charges		857,809	38,538
Borrowings		1,339,964	1,214,210
		3,650,505	2,191,304
Total liabilities		3,860,795	3,769,221
Total liabilities and equity		21,759,601	19,200,551

Consolidated statement of changes in equity

for the year ended 31 March 2020

	Share capital £	Share premium £	Share-based payment reserve £	Shares to be issued reserve £	Merger reserve £	Translation reserve £	Retained deficit £	Total £
At 1 April 2018	3,290,106	14,869,909	205,820	106,581	4,531,798	675,899	(6,797,962)	16,882,211
Share-based compensation	-	-	85,900	-	-	-	-	85,900
Loss for the year	-	-	-	-	-	-	(1,666,269)	(1,666,269)
Currency translation difference	-	-	-	-	-	129,488	-	129,488
Loss and total comprehensive loss for the year	-	-	-	-	-	129,488	(1,666,269)	(1,536,781)
At 1 April 2019	3,290,166	14,869,909	291,720	106,581	4,531,798	805,387	(8,464,231)	15,431,330
Issue of shares	1,191,664	4,766,657	-	-	-	-	-	5,958,321
Share issue costs	-	(275,543)	-	-	-	-	-	(275,543)
Proceeds from share issue	1,191,664	4,491,114	-	-	-	-	-	5,682,778
Share based compensation	-	-	42,361	-	-	-	-	42,361
Loss for the year	-	-	-	-	-	-	(3,365,848)	(3,365,848)
Currency translation difference	-	-	-	-	-	108,185	-	108,185
Loss and total comprehensive loss for the year	-	-	-	-	-	108,185	(3,365,848)	(3,257,663)
Unaudited at 31 March 2020	4,481,830	19,361,023	334,081	106,581	4,531,798	913,572	(11,830,079)	17,898,806

Consolidated statement of cash flows

for the year ended 31 March 2020

	Unaudited 2020 £	Audited 2019 £
Cash flow from operating activities		
Loss before taxation	(3,702,590)	(1,847,069)
Share-based compensation	42,361	85,900
Depreciation	453,304	334,461
Amortisation	258,446	227,894
Increase in contingent consideration	-	4,744
Finance expense	314,325	332,213
Finance income	(21,845)	(15,254)
Gain on sale of property, plant and equipment	-	(67,591)
Gain on sale of investment	-	(214,965)
Increase in inventories	(82,559)	(12,418)
(Decrease)/increase in trade and other receivables	(1,289,441)	53,442
Increase in trade and other payables	528,375	112,635
Increase / (decrease) in provisions	646,432	(202,736)
Cash used in operations	(2,853,192)	(1,208,744)
Interest paid	(204,085)	(273,327)
Taxation received	179,940	53,245
Net cash used in operations	(2,877,337)	(1,428,826)
Investing activities		
Proceeds from the sale of investment	-	214,965
Proceeds from sale of property, plant and equipment	-	67,591
Payments to acquire property, plant and equipment	(628,112)	(454,215)
Payments to acquire licensed IP and patents, and development costs	(587,038)	(740,045)
Settlement of contingent and deferred consideration	-	(566,951)
Interest received	21,845	15,254
Net cash used in investing activities	(1,193,305)	(1,463,401)
Financing activities		
Net proceeds on issue of ordinary shares	5,682,778	-
Net proceeds from Bond issue	-	-
Repayment of Bonds	(1,214,176)	(420,325)
Repayment of related party loan	-	(43,022)
Net cash generated / (used) from financing activities	4,468,602	(463,347)
Net increase / (decrease) in cash and cash equivalents	397,960	(3,355,574)
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(12,866)	11,339
Net increase (decrease) in cash and cash equivalents	385,094	(3,344,235)
Cash and cash equivalents at the beginning of the financial year	1,678,079	5,022,314
Cash and cash equivalents at the end of the financial year	2,063,173	1,678,079

Collagen Solutions Plc

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The unaudited preliminary results for the year ended 31 March 2020 were approved by the Board of Directors on 30 July 2020. The financial information contained in the interim report does not constitute statutory accounts within the meaning of section 434 (3) of the Companies Act 2006. The financial information for the full preceding year is based on the statutory accounts for the year ended 31 March 2019, upon which the auditors issued an unqualified opinion and did not contain any statement under section 498(2) or 498(3) of the Companies Act 2006.

While the financial information included in this interim report has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards, as adopted by the European Union (EU) (IFRS), this announcement does not in itself contain sufficient information to comply with IFRS.

The financial statements included herein have not been audited. While the audit field work is substantially complete there remain significant areas of judgement related to trading within the COVID-19 environment that will require additional time to assess in particular as regards the carrying value of certain assets, some of which have a cash impact, but which require judgement to be made around ultimate recoverability. Assumptions within this judgement may be impacted by the current COVID-19 situation.

The Company is a limited liability company incorporated and domiciled in England & Wales and whose shares are quoted on AIM, a market operated by The London Stock Exchange. The consolidated financial information of Collagen Solutions plc is presented in pounds sterling (£), which is also the functional currency of the Group.

2. SEGMENTAL REPORTING

Revenue information by geographical location:

	Unaudited 2020	Audited 2019
	£	£
Europe, Middle East & Africa	349,271	589,111
North America	2,916,762	2,630,157
Asia	744,358	931,468
	4,010,391	4,150,736

Revenue information by business segment:

	Unaudited 2020	Restated Audited 2019
	£	£
Supply	2,379,395	2,437,246
Development and contract manufacturing	1,630,996	1,485,424
Licensing	-	228,426
	4,010,391	4,150,736

Note that the revenue for 2019 has been adjusted to move contract manufacturing revenues into the development category to better reflect our current business structure.

3. LOSS PER SHARE

The unaudited calculation of basic loss per ordinary share is based on losses of £3,365,848 (2019: £1,666,269) and on 443,682,981 (2019: 324,516,552) ordinary shares being the weighted average number of shares in issue during the year ended 31 March 2020.

The loss for the years ended 31 March 2020 and 31 March 2019 and the weighted average number of ordinary shares for calculating the diluted loss per share for these years are identical to those for the basic loss per share. This is because the outstanding share options would have the effect of reducing the loss per share and would therefore not be dilutive under the terms of International Accounting Standard ("IAS") No 33.

4. SEPARATELY IDENTIFIABLE ITEMS

	Unaudited 2020	Audited 2019
	£	£
Included within administrative expenses:		
Accounting loss recognised on development contract	888,161	-
Restructuring gains	39,250	33,810
Gain on sale of Jellagen Pty Limited investment	-	214,965
Exceptional bad debt write-off	269,285	-
	1,196,696	248,775

The accounting loss recognised on the development contract is a result of increased costs from a development and manufacturing contract which has taken longer than originally anticipated. The related accounting treatment requires a one-time write down of £888,161 recognising the full anticipated loss over the life of the development portion of the contract only. The accounting treatment does not reflect a change in the Company's commercial view of the full value of this contract inclusive of the contract manufacturing portion.

The exceptional bad debt write-off relates to one customer on revenues generated in the financial year 2020 who has since failed to settle the debt outstanding and reflects the total amount of the debt due from that customer.

5. SHARE CAPITAL

	Unaudited 2020 Number	Unaudited 2020 £	Audited 2019 Number	Audited 2019 £
Issued and fully paid				
Issued ordinary shares of 1p	443,682,981	4,436,830	324,516,552	3,245,166
Issued deferred shares of 9p	500,000	45,000	500,000	45,000
Balance at the end of the year	444,182,981	4,481,830	325,016,552	3,290,166

Ordinary shares

The total number of shares issued at 31 March 2020 was 443,682,981 (2019: 324,516,552). 119,166,429 ordinary shares were issued during the year as part of a fund raise completed on 6th June 2019.

Deferred shares

The total number of deferred shares at 31 March 2020 and 31 March 2019 was 500,000. The deferred shares do not confer any voting rights.

Options and warrants

The following table details the warrants and share options granted over ordinary shares of the Company at 31 March 2020.

Grant date	Number	Option price (in p)	Date from which exercisable	Expiry date
24 November 2014	1,000,000	7.75	1 January 2017	23 November 2024
1 April 2015	500,000	9.63	1 April 2018	31 March 2025
15 December 2015	3,300,000	8.89	15 December 2018	14 December 2025
14 July 2016	2,700,000	8.13	14 July 2016	13 July 2026
15 February 2017	500,000	5.63	26 October 2019	14 February 2027
7 March 2017	500,000	5.75	7 March 2020	6 March 2027
31 March 2017 20120	5,075,283	5.91	31 March 2017	30 March 2027
12 July 2017	3,900,000	5.25	12 July 2020	11 July 2027
23 January 2018	388,349	7.88	23 January 2018	30 July 2020
5 March 2018	200,000	3.38	15 November 2017	4 March 2028
20 March 2018	100,000	3.63	20 March 2018	19 March 2021
5 April 2018	666,666	2.7	3 January 2019	4 April 2028
5 April 2018	666,667	2.7	3 January 2020	4 April 2028
5 April 2018	666,667	2.7	3 January 2021	4 April 2028
3 May 2018	666,666	3.65	16 April 2019	2 May 2028
3 May 2018	666,667	3.65	16 April 2020	2 May 2028
3 May 2018	666,667	3.65	16 April 2021	2 May 2028
19 September 2018	1,500,000	3.7	19 September 2021	18 September 2028
19 September 2018	50,000	3.7	19 September 2018	18 September 2028
16 January 2019	333,333	3.85	3 January 2019	15 January 2029
16 January 2019	333,333	3.85	3 January 2020	15 January 2029
16 January 2019	333,334	3.85	3 January 2021	15 January 2029
10 July 2019	1,000,000	3.85	9 July 2020	9 July 2029
10 July 2019	1,000,000	3.85	9 July 2020	9 July 2029
10 July 2019	1,000,000	3.85	9 July 2020	9 July 2029
8 August 2019	675,000	3.90	7 August 2020	7 August 2029
8 August 2019	675,000	3.90	7 August 2020	7 August 2029
8 August 2019	675,000	3.90	7 August 2020	7 August 2029
2 October 2019	3,195,929	3.65	9 July 2020	None