UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of September 2019
Commission File Number 001-38370

CollPlant Biotechnologies Ltd.

(Exact name of registrant as specified in its charter)

4 Oppenheimer St, Weizmann Science Park
Rehovot 7670104, Israel
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulations S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulations S-T Rule 101(b)(7): ☐

The text under the headings "Second Quarter 2019 Financial Results on IFRS basis", "Second Quarter 2019 Financial Results on Non-IFRS Basis", the accompanying consolidated financial statements and "Forward Looking Statements" of the press release attached to this Form 6-K are hereby incorporated by reference into the registrant's Registration Statements on Form S-8 (File No. 333-229163) and Form F-3 (File No. 333-229486 and 333-228054), to be a part thereof from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

On September 26, 2019, CollPlant Biotechnologies Ltd. (the "Company") issued a press release entitled "CollPlant Reports Second Quarter 2019 Financial Results and Provides Business Update". In addition, on the same day, the Company issued condensed consolidated interim financial statements (unaudited) as of June 30, 2019 together with the Company's Operating and Financial Review and Prospects for the same period.

Attached hereto and incorporated by reference herein are the following exhibits:

99.1	Press Release, dated September 26, 2019.
99.2	Condensed Consolidated Interim Financial Statements (unaudited) as of June 30, 2019.
99.3	Operating and Financial Review and Prospects as of June 30, 2019.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COLLPLANT BIOTECHNOLOGIES LTD.

Date: September 26, 2019

By: /s/ Eran Rotem
Name: Eran Rotem
Title: Deputy CEO and Chief Financial Officer

CollPlant Reports Second Quarter 2019 Financial Results and Provides Business Update

Rehovot, September 26, 2019, CollPlant (NASDAQ:CLGN), a regenerative medicine company, today announced financial results for the second quarter ended June 30, 2019 and provided an update on the Company's business developments. Certain metrics, including those expressed on an adjusted basis, are non-GAAP measures. See "Use of Non-IFRS (non-GAAP) Measures" below.

CollPlant reported revenues of $606,000 for the second quarter of 2019, an increase of 232% compared to $182,000 in the second quarter of 2018. The Company ended the second quarter of 2019 with $1.7 million in cash and cash equivalents, and received additional funds of $5.5 million in September, through purchase agreements with certain investors. Comprehensive loss for the second quarter of 2019 was $1.5 million, or $0.33 per share.

"During the second quarter of 2019, we continued advancing our 3D bioprinting collaboration with United Therapeutics Corporation (NASDAQ: UTHR) which is using CollPlant's rhCollagen-based BioInk to 3D bioprint lung scaffolds with the longer-term goal of enabling an unlimited supply of transplantable lungs for patients with serious medical conditions," said Yehiel Tal, CollPlant's Chief Executive Officer. "Furthermore, we are developing collaborations with leading companies that are developing 3D bioprinted tissues, and we continue to engage with large international healthcare companies that seek to implement our revolutionary technology in their product pipeline."

"The $5.5 million round we recently received is intended to support the advancement of our pipeline in the fields of medical aesthetics and 3D bioprinting of tissues and organs. We are very pleased to have entered into this transaction with Ami Sagi, who increased his stake in CollPlant as our largest shareholder, and we are equally pleased to welcome a new group of U.S. investors who have deep expertise in 3D printing. Following shareholder approval of the transaction at a shareholders' meeting scheduled for October 27, 2019, we expect our shareholders' equity to be above $2.5 million on such date" stated Mr. Tal.

"We were excited with the development of our second product line for the medical aesthetics market, 3D bioprinted implants for breast regeneration. We believe our technology can eliminate the high risk for adverse events associated with permanent breast implants by providing a revolutionary alternative that enables the body to regenerate its own breast tissue. This technology is already raising interest from leading companies in the breast implant market," Mr. Tal continued.

"Our dermal filler product line, CollPlant's first product for the medical aesthetics market, addresses the need for a more innovative way to treat wrinkles. This product line combines our proprietary plant-based, tissue regenerating rhCollagen with hyaluronic acid, a naturally-occurring, moisture-binding compound, widely used in dermal fillers today," added Mr. Tal.

"CollPlant's revolutionary technology continued to gain recognition and validation in the scientific and medical communities. In April, *Science Translational Medicine* published a study showing a composite matrix based on CollPlant's rhCollagen, that led to bone growth superior to the current standard of care for bone regeneration. In May 2019, CollPlant presented the utilization of its rhCollagen in the field of 3D bioprinting tissues and organs at the Annual Meeting of the Tissue Engineering and Regenerative Medicine International Society (TERMIS) European Union Chapter in Greece. In June 2019, results from a clinical study conducted with our VergenixFG advanced wound care product were presented at the 29th Conference of the European Wound Management Association. The data demonstrate remarkable wound closure rates achieved with single application use of VergenixFG," Mr. Tal concluded.

Second Quarter 2019 Financial Results on IFRS basis ("GAAP")

Revenues for the three months ended June 30, 2019 increased by 232% to $606,000, compared to $182,000 in the second quarter of 2018. Revenues were derived mainly from CollPlant's BioInk for the development of 3D bioprinting of tissues and life savings organs, of which $280,000 relates to CollPlant's license agreement with United Therapeutics, as well as sales of rhCollagen to CollPlant's collaborator in the development of a product for the medical aesthetics markets.

The Company's gross profit for the three months ended June 30, 2019 increased by 33% to $153,000 compared to $115,000 in the second quarter of 2018.

Total operating costs and expenses for the three months ended June 30, 2019 were $1.7 million, an increase of 13% compared to compared to $1.5 million in the second quarter of 2018. The net increase in the amount of $200,000 is mainly attributed to in the development of products for 3D bioprinting and medical aesthetics market.

Operating loss was for the three months ended June 30, 2019 was $1.6 million, an increase of 14% compared to an operating loss of $1.4 million in the second quarter of 2018.

Financial income, net for the three months ended June 30, 2019 was $68,000, a decrease of $228,000 compared to financial expenses, net of $160,000 in the second quarter of 2018. The decrease is mainly due to non-cash re-evaluation expenses of the CollPlant's warrants and the anti-dilution derivatives.

Comprehensive loss for the second quarter of 2019 was $1.5 million, or $0.33 per share, compared to a comprehensive loss of $1.7 million, or $0.36 per share, for the second quarter of 2018.

Cash used in operating activities during the six months ended June 30, 2019, was $2.5 million compared to $3.3 million in the six months ended June 30, 2018. As of June 30, 2019, cash and cash equivalents totaled $1.7 million.

Cash used in investing activities during the six months ended June 30, 2019, was $915,000 compared to $646,000 in the six months ended June 30, 2018. The increase is mainly attributed to the establishment of CollPlant's new headquarters and R&D center in Rehovot, Israel.

Second Quarter 2019 Financial Results on Non-IFRS Basis ("non-GAAP")

On a non-GAAP basis, the operating costs and expenses for the second quarter of 2019 were $1.6 million, compared to $1.2 for the second quarter of 2018. The comprehensive loss for the second quarter of 2019 was $1.7 million, or $0.37 per share, compared to $1.1 million, or $0.25 per share, for the second quarter of 2018. Non-GAAP measures exclude certain non-cash expenses. The table on page 8 includes a reconciliation of the Company's GAAP results to non-GAAP results. The reconciliation reflects non-cash net income in the amount of $210,000 with respect to (i) change in fair value of financial instruments, (ii) share-based compensation to employees, directors and consultants and (iii) re-measurement of liability to the IIA.

Use of Non-IFRS ("non-GAAP") Measures

This press release contains certain non-GAAP financial measures for operating costs and expenses, operating loss, comprehensive loss and basic and diluted comprehensive loss per share that exclude the effects of non-cash expense for fair market value attributed to services received through the Share Purchase Agreement, remeasurement of liability to the IIA, change in fair value of financial instruments, and share-based compensation to employees, directors and consultants. Management believes that these non-GAAP financial measures provide meaningful supplemental information regarding the Company's performance that enhances management's and investors' ability to evaluate the Company's operating costs, comprehensive loss and loss per share, and to compare them to historical Company results.

The presentation of this non-GAAP financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. Management uses both GAAP and non-GAAP measures when operating and evaluating the Company's business internally and therefore decided to make these non-GAAP adjustments available to investors. The non-GAAP financial measures used by the Company in this press release may be different from the measures used by other companies.

For more information on the non-GAAP financial measures, please see the "Reconciliation of GAAP to Non-GAAP Financial Measures" table on page 8 in this press release. This accompanying table on page 8 has more details on the GAAP financial measures that are most directly comparable to non-GAAP financial measures and the related reconciliations between these financial measures.

The Company's consolidated financial results as of, and for the six months ended June 30, 2019 are presented in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

About CollPlant

CollPlant is a regenerative medicine company focused on 3D bioprinting of tissues and organs, and medical aesthetics. Our products are based on our rhCollagen (recombinant human collagen) that is produced with CollPlant's proprietary plant based genetic engineering technology.

Our products address indications for the diverse fields of organ and tissue repair, and are ushering in a new era in regenerative medicine. Our flagship rhCollagen BioInk product line is ideal for 3D bioprinting of tissues and organs. In October 2018, we entered into a licensing agreement with United Therapeutics, whereby United Therapeutics is using CollPlant's BioInks in the manufacture of 3D bioprinted lungs for transplant in humans.

For more information about CollPlant, visit http://www.collplant.com

Safe Harbor Statements

This press release may include forward-looking statements. Forward-looking statements may include, but are not limited to, statements relating to CollPlant's objectives plans and strategies, as well as statements, other than historical facts, that address activities, events or developments that CollPlant intends, expects, projects, believes or anticipates will or may occur in the future. These statements are often characterized by terminology such as "believes," "hopes," "may," "anticipates," "should," "intends," "plans," "will," "expects," "estimates," "projects," "positioned," "strategy" and similar expressions and are based on assumptions and assessments made in light of management's experience and perception of historical trends, current conditions, expected future developments and other factors believed to be appropriate. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statements. Many factors could cause CollPlant's actual activities or results to differ materially from the activities and results anticipated in forward-looking statements, including, but not limited to, the following: the Company's history of significant losses, its ability to continue as a going concern, and its need to raise additional capital and its inability to obtain additional capital on acceptable terms, or at all; the Company's expectations regarding the timing and cost of commencing clinical trials with respect to tissues and organs which are based on its rhCollagen based BioInk, dermal fillers for aesthetics, VergenixSTR, and VergenixFG; the Company's ability to obtain favorable pre-clinical and clinical trial results; regulatory action with respect to rhCollagen based BioInk, dermal fillers for aesthetics, VergenixSTR, and VergenixFG including but not limited to acceptance of an application for marketing authorization, review and approval of such application, and, if approved, the scope of the approved indication and labeling; commercial success and market acceptance of the Company's rhCollagen based BioInk, dermal fillers for aesthetics, VergenixSTR, and VergenixFG; the Company's ability to establish sales and marketing capabilities or enter into agreements with third parties and its reliance on third party distributors and resellers; the Company's ability to establish and maintain strategic partnerships and other corporate collaborations; the Company's reliance on third parties to conduct some or all aspects of its product manufacturing; the scope of protection the Company is able to establish and maintain for intellectual property rights and the Company's ability to operate its business without infringing the intellectual property rights of others; the overall global economic environment; the impact of competition and new technologies; general market, political, and economic conditions in the countries in which the Company operates; projected capital expenditures and liquidity; changes in the Company's strategy; and litigation and regulatory proceedings. More detailed information about the risks and uncertainties affecting CollPlant is contained under the heading "Risk Factors" included in CollPlant's most recent annual report on Form 20-F filed with the SEC, and in other filings that CollPlant has made and may make with the SEC in the future. The forward-looking statements contained in this press release are made as of the date of this press release and reflect CollPlant's current views with respect to future events, and CollPlant does not undertake and specifically disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Contact at CollPlant:

Eran Rotem
Deputy CEO & CFO
Tel: + 972-73-2325600
Email: Eran@collplant.com

COLLPLANT HOLDINGS LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(UNAUDITED)

	Six months ended June 30		Three months ended June 30	
	2019	**2018**	**2019**	**2018**
	U.S. dollars in thousands, except per share data			
Revenue	1,200	407	606	182
Cost of Revenue	858	92	453	67
Gross Profit	342	315	153	115
Operating costs and expenses:				
Research and development expenses, net:	1,672	1,932	797	641
General, administrative and marketing expenses	1,814	1,859	944	863
Total operating costs and expenses:	3,486	3,791	1,741	1,504
Operating loss	3,144	3,476	1,588	1,389
Financial income	-	(25)	(325)	(47)
Financial expenses	237	180	64	247
Exchange differences	177	11	193	(40)
Financial expenses (income), net	414	166	(68)	160
Loss for the period	3,558	3,642	1,520	1,549
Other comprehensive loss:				
Currency translation differences	-	313	-	170
Total comprehensive loss for the period	3,558	3,955	1,520	1,719
Basic and diluted loss per ordinary share	0.76	*0.88	0.33	*0.36
Weighted average ordinary shares outstanding	4,660,862	*4,137,683	4,661,506	*4,348,579

*After reverse split

COLLPLANT HOLDINGS LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(UNAUDITED)

	June 30, 2019	December 31, 2018
	U.S. dollars in thousands	
Assets		
Current assets:		
Cash and cash equivalents	1,740	5,354
Accounts receivables:		
Trade receivables	611	516
Other	294	334
Restricted deposit	11	154
Inventory	958	814
	3,614	7,172
Non-current assets:		
Restricted deposit	163	155
Long term-receivables	-	18
Right-of-use assets	3,215	-
Property and equipment, net	2,239	1,407
Intangible assets, net	316	340
	5,933	1,920
TOTAL ASSETS	9,547	9,092
Liabilities and equity		
Current liabilities		
Loan	18	22
Accounts payable:		
Trade payables	761	622
Accrued liabilities and other	679	631
Operating lease liabilities	604	-
Contract liabilities	1,235	970
	3,297	2,245
Non-current liabilities		
Warrants at fair value	573	649
Derivatives	327	97
Royalties to the Israel Innovation Authority	196	316
Loan	18	22
Operating lease liabilities	3,004	-
Contract liabilities	304	980
	4,422	2,064
Total liabilities	7,719	4,309
Commitments and contingent liabilities	-	-
Equity:		
Ordinary shares	1,583	1,580
Additional paid in capital and warrants	54,762	54,758
Currency translation differences	(1,008)	(1,008)
Accumulated deficit	(53,509)	(50,547)
TOTAL EQUITY	1,828	4,783
TOTAL LIABILITIES AND EQUITY	9,547	9,092

COLLPLANT HOLDINGS LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Six months ended June 30,	
	2019	2018
	U.S. dollars in thousands	
Cash flows used in operating activities:		
Loss for the period	(3,558)	(3,642)
Adjustments for:		
Depreciation and amortization	541	155
Share-based compensation to employees, directors and consultants	596	607
Exchange differences on cash and cash equivalents	(44)	(17)
Change in fair value of financial instruments	154	725
Exchange differences on lease liabilities	298	-
Exchange differences on restricted cash	(10)	-
	(2,023)	(2,172)
Changes in operating asset and liability items:		
Increase in trade receivables	(95)	(338)
Increase in inventory	(144)	(467)
Decrease (increase) in other receivables (including long-term receivables)	36	(55)
Increase (decrease) in trade payables (including long-term payables)	122	(144)
Increase (decrease) in accrued liabilities and other payables	91	(127)
Decrease in contract liabilities (including long-term contract liabilities)	(411)	-
Decrease in royalties to the IIA, including short term royalties	(118)	(32)
	(519)	(1,163)
Net cash used in operating activities	(2,542)	(3,335)
Cash flows from investing activities:		
Restricted deposits	145	-
Purchase of property and equipment	(1,090)	(646)
Proceeds from sale of property and equipment	30	-
Net cash used in investing activities	(915)	(646)
Cash flows from financing activities:		
Proceeds from issuance of shares and warrants, less issuance expenses	-	1,509
Loan received	-	60
Loan paid	(8)	-
Principal elements of lease payments	(200)	(36)
Exercise of options into shares	7	-
Net cash provided by (used in) financing activities	(201)	1,533
Decrease in cash and cash equivalents	(3,658)	(2,448)
Cash and cash equivalents at the beginning of the period	5,354	5,139
Impact of exchange rate changes on cash and cash equivalents	44	(126)
Cash and cash equivalents at the end of the period	1,740	2,565
Appendix to the statement of cash flows		
Non-cash investing activities:		
Conversion of debentures and pre-paid warrants	-	3,739

CollPlant Holdings Ltd.
Reconciliation of GAAP to Non-GAAP Financial Measures
(Unaudited)

	Six months ended June 30		Three months ended June 30	
	2019	2018	2019	2018
	USD in thousands			
GAAP gross profit	342	315	153	115
GAAP operating costs and expenses:	3,486	3,791	1,741	1,504
Fair market value attributed to services received through the Alpha Agreement	-	442	-	-
Remeasurement of liability to the IIA	(125)	-	(125)	-
Share-based compensation to employees, directors and consultants	596	607	239	282
Non-GAAP operating costs and expenses:	3,015	2,742	1,627	1,222
GAAP operating loss	3,144	3,476	1,588	1,389
Non-GAAP operating loss	2,673	2,427	1,474	1,107
GAAP Comprehensive loss	3,558	3,642	1,520	1,549
Fair market value attributed to services received through the Alpha Agreement	-	442	-	-
Remeasurement of liability to the IIA	(125)	-	(125)	-
Change in fair value of financial instruments	108	290	(324)	191
Share-based compensation to employees, directors and consultants	596	607	239	282
Non-GAAP Comprehensive loss	2,979	2,303	1,730	1,076
GAAP Basic and diluted loss per ordinary share (USD)	0.76	0.88	0.33	0.36
Non-GAAP Basic and diluted loss per ordinary share (USD)	0.64	0.56	0.37	0.25

Exhibit 99.2

CollPlant Biotechnologies Ltd.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(UNAUDITED)

AS OF JUNE 30, 2019

CollPlant Biotechnologies Ltd.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(UNAUDITED)

AS OF JUNE 30, 2019

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COLLPLANT BIOTECHNOLOGIES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(UNAUDITED)

	June 30, 2019	December 31, 2018
	U.S. dollars in thousands	
Assets		
Current assets:		
Cash and cash equivalents	1,740	5,354
Accounts receivables:		
Trade receivables	611	516
Other	294	334
Restricted deposit	11	154
Inventory	958	814
	3,614	7,172
Non-current assets:		
Restricted deposit	163	155
Long term-receivables	-	18
Right-of-use assets	3,215	-
Property and equipment, net	2,239	1,407
Intangible assets, net	316	340
	5,933	1,920
TOTAL ASSETS	9,547	9,092
Liabilities and equity		
Current liabilities		
Loan	18	22
Accounts payable:		
Trade payables	761	622
Accrued liabilities and other	679	631
Lease liabilities	604	-
Contract liabilities	1,235	970
	3,297	2,245
Non-current liabilities		
Warrants at fair value	573	649
Derivatives	327	97
Royalties to the Israel Innovation Authority	196	316
Loan	18	22
Lease liabilities	3,004	-
Contract liabilities	304	980
	4,422	2,064
Total liabilities	7,719	4,309
Commitments and contingent liabilities	-	-
Equity:		
Ordinary shares	1,583	1,580
Additional paid in capital and warrants	54,762	54,758
Currency translation differences	(1,008)	(1,008)
Accumulated deficit	(53,509)	(50,547)
TOTAL EQUITY	1,828	4,783
TOTAL LIABILITIES AND EQUITY	9,547	9,092

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

COLLPLANT BIOTECHNOLOGIES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(UNAUDITED)

	Six months ended June 30		Three months ended June 30	
	2019	2018	2019	2018
	U.S. dollars in thousands, except per share data			
Revenue	1,200	407	606	182
Cost of Revenue	858	92	453	67
Gross Profit	342	315	153	115
Operating costs and expenses:				
Research and development expenses, net:	1,672	1,932	797	641
General, administrative and marketing expenses	1,814	1,859	944	863
Total operating costs and expenses:	3,486	3,791	1,741	1,504
Operating loss	3,144	3,476	1,588	1,389
Financial income	-	(25)	(325)	(47)
Financial expenses	237	180	64	247
Exchange differences	177	11	193	(40)
Financial expenses (income), net	414	166	(68)	160
Loss for the period	3,558	3,642	1,520	1,549
Other comprehensive loss:				
Currency translation differences	-	313	-	170
Total comprehensive loss for the period	3,558	3,955	1,520	1,719
Basic and diluted loss per ordinary share	0.76	*0.88	0.33	*0.36
Weighted average ordinary shares outstanding	4,660,862	*4,137,683	4,661,506	*4,348,579

*After reverse split, see note 5B.

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

COLLPLANT BIOTECHNOLOGIES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(UNAUDITED)

	Ordinary shares	Additional paid-in capital and warrants	Currency translation differences	Accumulated deficit	Total equity
	U.S. dollars in thousands				
BALANCE AS AT JANUARY 1, 2019	1,580	54,758	(1,008)	(50,547)	4,783
CHANGES IN THE SIX MONTH PERIOD ENDED JUNE 30, 2019:					
Comprehensive loss	-	-	-	(3,558)	(3,558)
Share-based compensation	-	-	-	596	596
Exercise of option into shares	3	4	-	-	7
BALANCE AT JUNE 30, 2019	1,583	54,762	(1,008)	(53,509)	1,828
BALANCE AS AT JANUARY 1, 2018	1,382	49,433	(506)	(47,689)	2,620
CHANGES IN THE SIX MONTH PERIOD ENDED JUNE 30, 2018:					
Comprehensive loss	-	-	(313)	(3,642)	(3,955)
Share-based compensation				607	607
Conversion of debentures to prepaid warrants	-	3,739	-	-	3,739
Issue of shares, net of issuance expenses of $96 thousand	38	494	-	-	532
BALANCE AT JUNE 30, 2018	1,420	53,666	(819)	(50,724)	3,543

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

COLLPLANT BIOTECHNOLOGIES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Six months ended June 30,	
	2019	2018
	U.S. dollars in thousands	
Cash flows used in operating activities:		
Loss for the period	(3,558)	(3,642)
Adjustments for:		
Depreciation and amortization	541	155
Share-based compensation to employees, directors and consultants	596	607
Exchange differences on cash and cash equivalents	(44)	(17)
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Changes in operating asset and liability items:		
Increase in trade receivables	(95)	(338)
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Net cash used in investing activities	(915)	(646)
Cash flows from financing activities:		
Proceeds from issuance of shares and warrants, less issuance expenses	-	1,509
Loan received	-	60
Loan paid	(8)	-
Principal elements of lease payments	(200)	(36)
Exercise of options into shares	7	-
Net cash provided by (used in) financing activities	(201)	1,533
Decrease in cash and cash equivalents	(3,658)	(2,448)
Cash and cash equivalents at the beginning of the period	5,354	5,139
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Conversion of debentures and pre-paid warrants	-	3,739

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

NOTE 1 - GENERAL:

A. CollPlant Biotechnologies Ltd. (formerly known as CollPlant Holdings Ltd.) (the "Company") is a regenerative medicine company focused on developing and commercializing tissue repair products, for three-dimensional ("3D") bio-printing of tissues and organs, and dermal fillers and breast implants for medical aesthetics markets. The Company's products are based on its rhCollagen, a form of human collagen produced with the Company's proprietary plant-based genetic engineering technology. The Company sales include (i) sales of the BioInk product for the development of 3D bioprinting of organs and tissues, (ii) sales of rhCollagen for the development of medical aesthetics product, and (iii) sales in Europe of the Company's products for tendinopathy and wound healing, that received during 2016 a CE approval that enables their marketing in Europe.

The Company operates through CollPlant Ltd., a wholly-owned subsidiary (CollPlant Biotechnologies Ltd. and CollPlant Ltd. is referred to hereinafter as "the Company" and "CollPlant", respectively).

The address of the Company's registered office is 4 Oppenheimer St., Weizmann Science Park, Rehovot 7670104, Israel. On January 31, 2018, the Company's American Depositary Shares ("ADSs") commenced trading on the Nasdaq Capital Market under the symbol "CLGN". Each ADS represents one ordinary share. (see also note 5B).

The Company has an accumulated deficit as of June 30, 2019, as well as a history of net losses and negative operating cash flows in recent years. The Company has an accumulated deficit of approximately $53.5 million as of June 30, 2019. The Company expects to continue incurring losses and negative cash flows from operations until its products (primarily BioInk) reach commercial profitability. As a result of these expected losses and negative cash flows from operations, along with the Company's current cash position, the Company does not have sufficient cash to meet its liquidity requirements for the following twelve months. Consequently, there is substantial doubt about the Company's ability to continue as a going concern. These financial statements have been prepared assuming that the Company will continue as a going concern and do not include any adjustments that might result from the outcome of this uncertainty.

Management's plans include the continued commercialization of the Company's products and raising capital through the sale of additional equity securities, debt or capital inflows from strategic partnerships. There are no assurances, however, that the Company will be successful in obtaining the level of financing needed for its operations. If the Company is unsuccessful in commercializing its products and raising capital, it may need to reduce activities, curtail or cease operations.

B. Approval of financial statements

These condensed financial statements were approved by the board of directors on September 25, 2019.

NOTE 2 - BASIS OF PRESENTATION:

A. General

The Company's condensed consolidated interim financial statements as of June 30, 2019 and for the three and six months then ended (the "interim financial statements") have been prepared in accordance with International Accounting Standard No. 34, "Interim Financial Reporting" ("IAS 34"). These interim financial statements, which are unaudited, do not include all disclosures necessary for a fair statement of financial position, results of operations, and cash flows in conformity with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The condensed consolidated interim financial statements should be read in conjunction with the Company's annual financial statements as of December 31, 2018 and for the year then ended and their accompanying notes, which have been prepared in accordance with IFRS. The results of operations for the three and six months ended June 30, 2019 are not necessarily indicative of the results that may be expected for the entire fiscal year or for any other interim period.

B. Functional and reporting currency

From the Company's inception through December 31, 2018, the Company and its subsidiary's functional and presentation currency was the New Israeli Shekel (NIS). Management conducted a review of the functional currency of the Company and its subsidiary and concluded that the functional and presentation currency changed from the NIS to the U.S. dollar, effective January 1, 2019. This change was based on an assessment by Company management that the U.S. dollar is the primary currency of the economic environment in which the Company and its subsidiary operates. Accordingly, the functional and presentation currency of the Company in these financial statements is the U.S. dollar.

In determining the appropriate functional currency to be used, the Company followed the guidance in International Accounting Standard (IAS) 21 "The Effects of Changes in Foreign Exchange Rates", which states that factors relating to sales, costs and expenses, financing activities and cash flows, as well as other potential factors, should be considered. In this regard, the Company recently incurred a significant increase in revenues denominated in U.S. dollars relating to collaboration with its customers in the U.S., which is reflected primarily in the agreement the Company signed in October 2018, with Lung Biotechnology PBC, a public benefit corporation and wholly-owned subsidiary of United Therapeutics Corporations. The Company expects additional increase in revenues denominated in U.S. dollars related to its activities. The Company incurred an increase and expects to continue to incur a significant part of its expenses in U.S. dollars. These changes, as well as the fact that the majority of the Company's available funds are in U.S. dollars, the Company's principal source of financing is the U.S. capital markets, and all of the Company's budgeting is conducted solely in U.S. dollars, led to the decision that a change occurred in the functional currency as of January 1, 2019, as indicated above.

The effect of the change in the functional currency is accounted for prospectively. Assets and liabilities were translated into the new functional currency using the exchange rate at the date of the change. The resulting translated amounts for non-monetary items are treated as their historical cost.

Due to the change in its functional currency as above and concurrently with it, the Company decided to change its presentation currency from NIS to the U.S. dollar.

The change in presentation currency was applied retrospectively to all comparative figures presented.

In effecting the change in presentation currency to U.S. dollars, with respect to comparative figures: (1) all assets and liabilities of the Company were translated using the dollar exchange rate as of each balance sheet presented; (2) equity items were translated using historical exchange rates at the relevant transaction dates; (3) the statement of comprehensive loss items have been translated at the average exchange rates for the relevant reporting periods; and (4) the resulting translation differences have been reported as "currency translation differences" within other comprehensive loss.

C. Estimates

Preparation of interim financial statements requires the Company's management to exercise judgment and requires the use of accounting estimates and assumptions that affect the application of the Company's accounting policies and the amounts of the reported assets, liabilities, income and expenses. Actual results may differ from these estimates.

When preparing these interim financial statements, significant judgments used by the management when applying the Company's accounting policies and the uncertainty in the principal assumptions underlying the estimates were similar to those in the Company's annual financial statements for the year ended December 31, 2018.

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and calculation methods applied in the preparation of the interim financial statements are consistent with those applied in the preparation of the annual financial statements as of December 31, 2018 and for the year then ended, except for the adoption of IFRS No. 16, "Leases" (IFRS 16).

A. Adjustments recognized on adoption of IFRS 16

The Company has adopted IFRS 16 retrospectively from January 1, 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard.

On adoption of IFRS 16, the Company recognized lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of IAS 17, "Leases." These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of January 1, 2019. The remeasurements to the lease liabilities were recognized as adjustments to the related right-of-use assets immediately after the date of initial application. The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied. Other right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet as of December 31, 2018.

The lessee's weighted average incremental borrowing rate applied to the lease liabilities on January 1, 2019 was 5.5%.

	January 1, 2019	June 30, 2019
	U.S. dollars in thousands	
Composition of right-of-use assets by type:		
Property	3,310	3,059
Vehicles	156	156
Total right-of-use asset	3,466	3,215
Composition of lease liabilities recognized as of January 1, 2019:		
Current lease liabilities	484	604
Non-current lease liabilities	3,008	3,004
	3,492	3,608

The following table sets forth a maturity analysis of the Company's lease liabilities as of June 30, 2019:

(*U.S. dollars in thousands*)	June 30, 2019
2019 (excluding the six months ended June 30, 2019)	309
2020	629
2021	563
After 2022	3,319
Total undiscounted cash flows	4,820

The lease liabilities as of January 1, 2019 reconciliation to the operating lease commitments as of December 31, 2018 are as follows:

	U.S. dollars in thousands
Operating lease commitments as of December 31, 2018 discounted by the incremental borrowing rate as of January 1, 2019	1,659
Addition - Adjustments due to different treatment of extension options	1,833
Lease liabilities as of January 1, 2019	3,492

B. Practical expedients applied on adoption of IFRS 16

In applying IFRS 16 for the first time, the Company has used the following practical expedients permitted by the standard:

- Use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- Reliance on previous assessments on whether leases are onerous;
- Accounting for operating leases with a remaining lease term of less than 12 months as of January 1, 2019, as short-term leases; in such cases a lessee recognizes the lease payments in profit or loss on a straight-line basis over the lease term.
- Exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application;
- Use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

C. Other information relating to IFRS 16

As of June 30, 2019, the weighted average remaining lease term on the Company's existing leases was 8.7 years for its property lease and 1.9 years for motor vehicle leases. Lease expense (substantially all of which is non-cash) for the six months ended June 30, 2019 amounted to $0.1 million. Cash paid for amounts included in the measurement of the operating lease liabilities for the six months ended June 30, 2019 was $0.2 million.

NOTE 4 - FINANCIAL INSTRUMENTS

The Company's financial liabilities are measured at fair value with corresponding changes in fair value recognized in the consolidated statements of comprehensive loss as the obligation for warrants and anti-dilution provisions therein are considered to be financial derivatives.

The following table presents the Company's financial liabilities measured at fair value, net of unrecognized day-one losses:

	June 30, 2019	December 31, 2018
	U.S. dollars in thousands	
Fair value of warrants	1,145	1,263
Unrecognized day one loss	(572)	(614)
Warrants, net	573	649
Anti-dilution derivatives	327	97

NOTE 5 - EQUITY:

A. In January and May 2019, Series I and K warrants both expired without being exercised.

B. On June 6, 2019, at a general meeting of shareholders, the Company's shareholders approved a reverse share split of the Company's ordinary shares at a ratio of 1-for-50, such that each fifty (50) ordinary shares, par value NIS 0.03 per share, will be consolidated into one (1) ordinary share, par value NIS 1.50. Concurrently with the reverse split, the Company effected a corresponding change in the ratio of ordinary shares to each of the Company's ADSs, such that its ratio of ADSs to ordinary shares changed from one (1) ADS representing fifty (50) ordinary shares to a new ratio of one (1) ADS representing one (1) ordinary share. The first date when the Company's ADSs began trading on the Nasdaq Capital Market after implementation of the reverse split and concurrent ratio change was July 15, 2019.

Additionally, according to the share option plan of the Company, every 50 options, or 150 options if granted before the November 2016 reverse split, that were allocated to directors, employees, consultants and officers under the option plan are exercisable into one ordinary share of the Company of NIS 1.50 par value. No change took place in the exercise price of the options; however, for options that were granted between November 2016 to date, the total exercise price for one share of NIS 1.50 par value will be the former exercise price for one share of NIS 0.03 par value multiplied by 50 and, for options that were granted before the November 2016 reverse split, the total exercise price for one share of NIS 1.50 par value will be the former exercise price for one share of NIS 0.01 par value multiplied by 150.

Further, according to the terms and conditions of the warrants of the Company, each 50 warrants that the Company issued are exercisable into one ordinary share of the Company of NIS 0.03 par value. There will be no change in the exercise price of those warrants; however, the total exercise price for one share of NIS 1.50 par value will be the former exercise price for one share of NIS 0.03 par value multiplied by 50.

Following the reverse split, the Company retrospectively reflected the change in the share capital of the Company for all periods presented. Unless otherwise indicated, all of the share numbers, losses per share, share prices, options and warrants in these financial statements have been adjusted, on a retroactive basis, to reflect this 1-for-50 reverse share split.

C. On January 30, 2019, the Company's board of directors approved the grant of 9,050,000 options exercisable into a total of 181,000 ordinary shares to the Company's officers, employees and consultants.

The options may be exercised at a price of $5.07 per ordinary share. The options shall vest over a period of four years from their date of grant, with 25% of the options vesting on the first anniversary of the date of grant and the remaining options vesting equally on a quarterly basis during the three years thereafter.

The fair value of each option, at the grant date, calculated according to the Black and Scholes formula, amounted to $0.06. This value is based on the following assumptions: expected dividend at a rate of 0%, expected volatility at a rate of 61.7%, risk-free interest rate of 2%, and 4 years expected term. The fair value of the grant as calculated at the grant date was $570 thousand.

D. On June 6, 2019, the Company's shareholders approved the grant of (i) 12,319,500 options to purchase 246,390 ordinary shares to Jonathan Rigby as the then chairman of the Board. The options may be exercised at a price of $5.07 per ordinary share. The options have a term of seven years and vest upon the earlier of (1) an equity raise of at least $10 million, in one or more financings, or (2) will vest over a period of four years, with a quarter of the options vesting on January 31, 2020, and the remaining options vesting in equal parts at the end of every quarter thereafter (ii) 2,700,000 options exercisable into a total of 54,000 ordinary shares to Yehiel Tal, the chief executive officer, and (iii) 2,000,000 options exercisable into a total of 40,000 ordinary shares to members of the board of directors, in the following manner: (a) 250,000 options exercisable into 5,000 ordinary shares, to each of Dr. Abraham Havron, Dr. Gili Hart, Dr. Elan Penn, Scott R. Burell and Adi Goldin; and (b) 750,000 options exercisable into 15,000 ordinary shares to Dr. Wolfgang Ruttenstorfer.

Apart from the grant of options to Mr. Rigby, as discussed, above, each of the options may be exercised at $5.07 per ordinary share. The options shall vest over a period of four years from their date of grant, with 25% of the options vesting on the first anniversary of the date of grant and the remaining options vesting equally on a quarterly basis during the three years thereafter.

On August 6, 2019, the Company notified Jonathan Rigby of the termination of the Chairman Services Agreement between the Company and Mr. Rigby, effective immediately. As a result, Mr. Rigby has ceased to serve as Chairman of the Board and on August 23, 2019, Mr. Rigby notified the Company of his resignation as a member of the board of directors.

The fair value of each option, at the grant date, calculated according to the Black and Scholes formula, amounted to $0.06. This value is based on the following assumptions: expected dividend at a rate of 0%, expected volatility at a rate of 61.3%, risk-free interest rate of 2%, and 4 years expected term. The fair value of the grant as calculated at the grant date was $993 thousand.

NOTE 6 - REVENUES

Revenues by geographical area (based on the location of customers):

	Six months ended June 30		Three months ended June 30	
	2019	2018	2019	2018
	U.S. dollars in thousands			
United states and Canada	1,080	321	553	131
Europe	120	86	53	51
Total	1,200	407	606	182

NOTE 7 - SUBSEQUENT EVENT:

On August 30, 2019, the Company entered into (i) a Convertible Loan Agreement with Ami Sagi, a major shareholder of the Company (the "Sagi Loan Agreement"), pursuant to which Ami Sagi agreed, upon the terms and subject to the conditions of the Sagi Loan Agreement, to provide a loan to the Company in an amount of $3,000,000 in two tranches, and (ii) a Convertible Loan Agreement with certain U.S. investors (the "U.S. Loan Agreement", and, together with the Sagi Loan Agreement, the "Convertible Loan Agreements"), pursuant to which such U.S. investors (the "U.S. Investors") agreed, upon the terms and subject to the conditions of the U.S. Loan Agreement, to provide a loan to the Company in an amount of $3,500,000 in one tranche.

The Sagi Loan Agreement provides that the transactions contemplated by the Sagi Loan Agreement shall occur in three separate closings. On the first closing date, which occurred on September 3, 2019, Ami Sagi transferred to the Company the principal amount of $2,000,000 (the "First Principal Amount"). On the second closing date, which will occur three business days after the Company shall have executed a license and/or a co-development agreement with a certain strategic business partner of the Company with respect to the Company's intellectual property (if such were to occur) (the "Second Closing Date"), the following shall occur: (i) Ami Sagi will transfer to the Company the principal amount of $1,000,000 (the "Second Principal Amount"), and (ii) if the Second Closing Date shall occur after the Third Closing Date (as defined below), the Company will issue to Ami Sagi a warrant to purchase up to 250,000 American Depositary Shares ("ADSs") representing 250,000 ordinary shares (the "Second Closing Warrant"). On the third closing date, which will occur three business days after the Company shall have received shareholder approval (the "Shareholder Approval") approving the holding by Ami Sagi of voting rights in the Company exceeding 25% of the voting rights in the Company as well as the implementation of existing anti-dilution undertakings of the Company (the "Third Closing Date"), the following shall occur (i) the First Principal Amount and the Second Principal Amount (to the extent applicable) will automatically be converted into ADSs at a conversion price equal to $4.00 per ADS, and the Company shall pay to Ami Sagi the interest accrued on the converted principal in cash, (ii) the Company will issue to Ami Sagi a warrant to purchase up to 500,000 ADSs representing 500,000 ordinary shares, and, (iii) if the Second Closing Date shall have occurred prior to the Third Closing Date, the Company will issue to Ami Sagi the Second Closing Warrant. In addition, if the Third Closing Date occurs before the Second Closing Date, the payment of $1,000,000 (to the extent the Second Closing is completed) shall be made by way of an equity investment in the Company, and not by way of a convertible loan, at a price equal to $4.00 per ADS.

The U.S. Loan Agreement provides that the transactions contemplated by the U.S. Loan Agreement shall occur in two separate closings. On the first closing date, which occurred on September 6, 2019 subject to the satisfaction of customary closing conditions, the U.S. Investors shall transfer to the Company the principal amount of $3,500,000 ("Principal Amount"). On the second closing date, which will occur three business days after the Company shall have received Shareholder Approval, the following shall occur: (i) the Principal Amount will automatically be converted into ADSs at a conversion price equal to $4.00 per ADS, and the Company shall pay the U.S. Investors the interest accrued on the converted principal in cash, and (ii) the Company will issue the U.S. Investors warrants to purchase up to an aggregate amount of 875,000 ADSs representing 875,000 ordinary shares, at an exercise price of $4.00 per ADS.

The loans issuable under the Convertible Loan Agreements have a maturity date of three years from the issuance of the loan and bear interest at the rate of 6% per annum, payable in arrears on a quarterly basis. The principal amount of the loans will automatically convert into ADSs at a conversion $4.00 per ADS on the occurrence of the conditions described above. The loans may be prepaid early without any penalty and upon the occurrence of certain events of default, the outstanding loan amount, will become, at the election of each lender, immediately due and payable. The loans are subject to certain adjustments upon certain events, including share splits and share dividends. In addition, until the three-year anniversary of the first closing date and so long as the principal amount under the loans has not converted into ADSs, in the event of certain subsequent equity issuances at a price that is lower than the then applicable conversion price, the conversion price shall adjust to such lower price.

In addition, on the third closing date (in the case of Ami Sagi) and the second closing date (in the case of the U.S. Investors), the Company agreed to enter into Price Protection Agreements pursuant to which, until the three-year anniversary of the first closing date, the Company shall issue additional ADSs in the event of certain subsequent equity issuances at a price that is lower than $4.00 (subject to certain adjustments) on a "full-ratchet" basis with respect to their holdings in the Company.

The warrants issuable under the Convertible Loan Agreements are exercisable at $4.00 per ADS and have a term of three years from the issuance date. The warrants are subject to adjustments upon certain events, including share splits, share dividends, subsequent rights offerings, and fundamental transactions. In addition, until the three-year anniversary of the first closing date, in the event of certain subsequent equity issuances at a price that is lower than the then applicable exercise price, the exercise price shall adjust to such lower price.

Concurrently with the execution of the Convertible Loan Agreements, the Company entered into Registration Rights Agreements with each of Ami Sagi and the U.S. Investors, pursuant to which the Company granted certain demand and piggyback registration rights with respect to the ordinary shares represented by the ADSs underlying the convertible loans and warrants.

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion and analysis should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this Form 6-K and our Annual Report on Form 20-F for the year ended December 31, 2018 (the "Annual Report").

Unless the context requires otherwise, the terms "CollPlant," "we," "us," "our," "the Company," and similar designations refer to CollPlant Biotechnologies Ltd. and its wholly owned subsidiary CollPlant Ltd. References to "ordinary shares", "ADSs", "warrants" and "share capital" refer to the ordinary shares, ADSs, warrants and share capital, respectively, of CollPlant.

References to "U.S. dollars" and "$" are to currency of the United States of America, and references to "NIS" are to New Israeli Shekels. References to "ordinary shares" are to our ordinary shares, par value NIS 1.50 per share. We report financial information under International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and none of the financial statements were prepared in accordance with generally accepted accounting principles in the United States.

From the Company's inception through December 31, 2018, the Company's functional and presentation currency was NIS. Management conducted a review of the functional currency of the Company and decided to change its functional and presentation currency to the U.S. dollar from the NIS, effective January 1, 2019. This change was based on an assessment by Company management that the dollar is the primary currency of the economic environment in which the Company operates. Accordingly, the functional and presentation currency of the Company in this discussion is the U.S. dollar. See note 2B to our financial statements.

Forward-Looking Statements

Certain information included in this discussion may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. Forward-looking statements are often characterized by the use of forward-looking terminology such as "may," "will," "expect," "anticipate," "estimate," "continue," "believe," "should," "intend," "project" or other similar words, but are not the only way these statements are identified.

These forward-looking statements may include, but are not limited to, statements relating to our objectives, plans and strategies, statements that contain projections of results of operations or of financial condition, expected capital needs and expenses, statements relating to the research, development, completion and use of our products, and all statements (other than statements of historical facts) that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future.

Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. We have based these forward-looking statements on assumptions and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments, and other factors they believe to be appropriate.

Important factors that could cause actual results, developments and business decisions to differ materially from those anticipated in these forward-looking statements include, among other things:

- our history of significant losses, our ability to continue as a going concern, our need to raise additional capital and our inability to obtain additional capital on acceptable terms, or at all;
- our expectations regarding the timing and cost of commencing clinical trials with respect to tissues and organs which are based on our rhCollagen based BioInk, dermal fillers for aesthetics, VergenixSTR, and VergenixFG;
- our ability to obtain favorable pre-clinical and clinical trial results;
- regulatory action with respect to rhCollagen based BioInk, dermal fillers for aesthetics, VergenixSTR, and VergenixFG including but not limited to acceptance of an application for marketing authorization, review and approval of such application, and, if approved, the scope of the approved indication and labeling;
- commercial success and market acceptance of our rhCollagen based BioInk, dermal fillers for aesthetics, VergenixSTR, and VergenixFG;
- our ability to establish sales and marketing capabilities or enter into agreements with third parties and our reliance on third party distributors and resellers;
- our ability to establish and maintain strategic partnerships and other corporate collaborations;

- the scope of protection we are able to establish and maintain for intellectual property rights and our ability to operate our business without infringing the intellectual property rights of others;
- the overall global economic environment;
- the impact of competition and new technologies;
- general market, political, and economic conditions in the countries in which we operate;
- projected capital expenditures and liquidity;
- changes in our strategy;
- litigation and regulatory proceedings; and
- those factors referred to under the headings "Risk Factors" and "Operating and Financial Review and Prospects" in our Annual Report, as well as in our Annual Report generally.

Readers are urged to carefully review and consider the various disclosures made throughout the following discussion which are designed to advise interested parties of the risks and factors that may affect our business, financial condition, results of operations and prospects.

You should not put undue reliance on any forward-looking statements. Any forward-looking statements in the following discussion are made as of the date hereof and are expressly qualified in their entirety by the cautionary statements included in the following discussion. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Overview

We are a regenerative medicine company focused on developing and commercializing tissue repair products for three-dimensional ("3D"), bioprinting of tissues and organs, and dermal fillers and breast implants for medical aesthetics markets. We also market VergenixSTR, a soft tissue matrix, intended to accelerate treatment of tendinopathy, and VergenixFG, a wound healing flowable gel, intended to enhance the quality and speed of closure of deep surgical incisions and wounds. Our products are based on our rhCollagen, a form of human collagen produced with our proprietary plant-based genetic engineering technology. We believe our technology is the only commercially viable technology available for the production of genetically engineered, or recombinant, human collagen. We believe that our rhCollagen, though laboratory-derived, is identical to the type I collagen produced by the human body, has significant advantages compared to currently marketed tissue-derived collagens, including improved biological function, high homogeneity, and reduced risk of immune response. We believe the attributes of our rhCollagen make it suitable for numerous tissue repair applications throughout the human body.

Our rhCollagen has superior biological function when compared to any tissue-derived collagens, whether from animal or human tissues, according to data published in peer-reviewed scientific publications. Our rhCollagen can be fabricated in different forms and shapes including gels, pastes, sponges, sheets, membranes, fibers, and thin coats, all of which have been tested *in vitro* and in animal models and proven superior to tissue-derived products. We have demonstrated that, due to its homogeneity, rhCollagen can produce fibers and membranes with high molecular order, meaning there is high molecular alignment, which enables the formation of tissue repair products with distinctive physical properties. We produce our rhCollagen in genetically engineered tobacco plants, assuring a relatively abundant supply of high quality raw materials.

We are focused on the development of the following rhCollagen-based products:

- ***CollPlant rhCollagen-based BioInk for use in the 3D printing of tissues and organs.*** Our flagship BioInk product line provides an ideal building block for three dimensional bioprinting of tissues and organs. The BioInk is being developed to enable the printing of three-dimensional scaffolds combined with human cells and/or growth factors as a basis for tissue or organ formation. In addition to collagen, CollPlant's BioInk formulations can include other proteins and/or polymers as well. Our BioInk is being developed to be compatible with numerous 3D bioprinting technologies and with printed organ characteristics. In October 2018, we entered into a License, Development and Commercialization Agreement with Lung Biotechnology PBC ("LB"), a public benefit corporation and wholly-owned subsidiary of United Therapeutics Corporation, pursuant to which CollPlant and LB will collaborate in the development of engineered lungs or lung substitutes using our rhCollagen and BioInk.

- ***Dermal Filer for Medical Aesthetics.*** We are developing a photocurable dermal filler comprised of rhCollagen and hyaluronic acid for the medical aesthetics market. The combination of hyaluronic acid, a naturally-occurring, moisture-binding compound, with our plant-based, tissue regenerating rhCollagen, is intended to form the basis for a new dermal filler product line aimed at addressing the need for 'healthier,' more innovative aesthetic products to treat wrinkles.

- ***Breast implants.*** We are developing 3D bioprinted implants for regeneration of breast tissue, and have successfully produced first prototypes. The implants will be comprised of CollPlant's proprietary type I recombinant human collagen and additional materials. Loaded with fat cells taken from the patient, these implants are intended to promote breast tissue regeneration. Eventually, the scaffold is designed to degrade and be replaced by newly grown natural breast tissue, that is free of any foreign material.

Financial Operations Overview

Revenue

Our ability to generate significant revenues will depend on the successful commercialization of our rhCollagen-based BioInk, dermal fillers for aesthetics, VergenixSTR and VergenixFG. In the six months ended June 30, 2019, we reported revenues of $1.2 million from the sale of BioInk and rhCollagen for medical aesthetics in the United States and VergenixSTR and VergenixFG in Europe.

Operating Expenses

Research and Development Expenses

Research and development expenses consist of costs incurred for the development of both of our rhCollagen based developed products. Those expenses include:

- employee-related expenses, including salaries and share-based compensation expenses for employees in research and development functions;

- expenses incurred in operating our laboratories;

- expenses incurred under agreements with CROs and investigative sites that conduct our clinical trials;

- expenses relating to outsourced and contracted services, such as external laboratories, consulting, and advisory services;

- supply, development, and manufacturing costs relating to clinical trial materials;

- maintenance of facilities, depreciation, and other expenses, which include direct and allocated expenses for rent and insurance, net of expenses capitalized to inventory; and

- costs associated with preclinical and clinical activities.

Research and development activities are the primary focus of our business. Products in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect that our research and development expenses will continue to be significant in absolute dollars in future periods as we continue to invest in research and development activities related to the development of our products.

Our total research and development expenses, net, for the six months ended June 30, 2019 were $1.7 million. To date, we have charged all research and development expenses to operations as they are incurred.

There are numerous factors associated with the successful commercialization of any of our products, including future trial design and various regulatory requirements, many of which cannot be determined with accuracy at this time. Additionally, future commercial and regulatory factors beyond our control will affect our clinical development programs and plans.

Participation in Research and Development Expenses

Our research and development expenses are net of the following participations by third parties.

Participation by the Israel Innovation Authority. We have received grants from the Israeli Innovation Authority ("IIA"), as part of the research and development programs for our rhCollagen technology and our products. The requirements and restrictions for such grants are found in the Encouragement of Research, Development and Technological Innovation in the Industry Law 5744 1984 (formerly known as the Law for the Encouragement of Research and Development in Industry 5744 1984) ("Innovation Law"), and the regulations promulgated thereunder. These grants are subject to repayment through future royalty payments on any products resulting from these research and development programs, including VergenixSTR and VergenixFG. Under the Innovation Law and related regulations, royalties of 3% - 6% on the income generated from sales of products and from related services developed in whole or in part under IIA programs are payable to the IIA, up to the total amount of grants received, linked to the U.S. dollar and bearing interest at an annual rate of LIBOR applicable to U.S. dollar deposits, as published on the first business day of each calendar year. The total gross amount of grants actually received by us from the IIA as of June 30, 2019 totaled approximately $10.1 million. As of June 30, 2019, we paid royalties to the IIA in the amount of $1.5 million.

Information on our liabilities and the restrictions that we are subject to under the Research Law in connection with the IIA grants that we have received is detailed in the Annual Report on Form 20-F as of and for the year ended December 31, 2018.

General, Administrative, and Marketing Expenses

Our general and administrative expenses consist principally of:

- employee-related expenses, including salaries, benefits, and related expenses, including equity-based compensation expenses;
- legal and professional fees for auditors and other consulting expenses not related to research and development activities;
- cost of offices, communication, and office expenses;
- information technology expenses; and
- business development and marketing activities.

We expect that our general, administrative, and marketing expenses will increase in the future as our business expands and we incur additional general and administrative costs associated with being a public company in the United States, including compliance under the Sarbanes-Oxley Act and rules promulgated by the SEC. These public company-related increases will likely include costs of additional personnel, additional legal fees, audit fees, directors' liability insurance premiums, and costs related to investor relations. We also expect that our marketing expenses will increase, as we will incur additional marketing costs associated with the commencement of sales, when and if our products are approved.

Financial Income/Financial Expense

Financial income includes interest income regarding short-term deposits and re-evaluation of financial instruments. Financial expense consists of bank commissions and re-evaluation of financial instruments.

Taxes on Income

We do not generate taxable income in Israel, as we have historically incurred operating losses resulting in carry forward tax losses. As of December 31, 2018, we have incurred operating losses of approximately $41 million for CollPlant Biotechnologies Ltd. and $3.4 million for CollPlant Ltd. We anticipate that we will be able to carry forward these tax losses indefinitely to future tax years assuming that we utilize them at the first opportunity. Accordingly, we do not expect to pay taxes in Israel until we have taxable income after the full utilization of our carry forward tax losses.

The standard corporate tax rate in Israel is 23%. Under the Investment Law, and other Israeli laws, we may be entitled to certain additional tax benefits, including reduced tax rates, accelerated depreciation, and amortization rates for tax purposes on certain assets and amortization of other intangible property rights for tax purposes.

Operating Results

The following table sets forth a summary of our operating results:

	Six months ended June 30		Three months ended June 30	
	2019	**2018**	**2019**	**2018**
	USD in thousands, except per share data			
Revenue	1,200	407	606	182
Cost of Revenue	858	92	453	67
Gross Profit	342	315	153	115
Operating costs and expenses:				
Research and development expenses, net:	1,672	1,932	797	641
General, administrative and marketing expenses	1,814	1,859	944	863
Total operating costs and expenses:	3,486	3,791	1,741	1,504
Operating loss	3,144	3,476	1,588	1,389
Financial expenses (income), net	414	166	(68)	160
Loss for the period	3,558	3,642	1,520	1,549
Other comprehensive loss:				
Currency translation differences	-	313	-	170
Total comprehensive loss	3,558	3,955	1,520	1,719
Basic and diluted loss per ordinary share	0.76	0.88	0.33	0.36

Three months ended June 30, 2019, compared to three months ended June 30, 2018

Revenues

We generated revenues from the sale of BioInk for 3D bioprinting of tissues and organs, and rhCollagen for medical aesthetics, as well as from sales of VergenixFG and VergenixSTR, in the three months ended June 30, 2019 of approximately $0.6 million, compared to $0.2 million for the three months ended June 30, 2018. The increase in sales was mainly derived from an increase in sales of BioInk and rhCollagen for 3D bioprinting and medical aesthetics in the amount of approximately $0.6 million, of which $0.3 million is due to revenue recognition that relates to the United License Agreement, which we entered into with LB in October 2018 (the "United License Agreement"), pursuant to which we and LB agreed to collaborate in the development of engineered lungs or lung substitutes using our rhCollagen and BioInk.

Research and Development Expenses, Net

We incurred research and development expenses, net, amounting to $0.8 million in the three months ended June 30, 2019, compared to $0.6 million in the three months ended June 30, 2018. The increase in expenses primarily related the development of products for 3D bioprinting and medical aesthetics market.

General, Administrative and Marketing Expenses

We incurred general, administrative, and marketing expenses of $0.9 million in the three months ended June 30, 2019, which reflected a slight increase from $0.9 million in the three months ended June 30, 2018, which was primarily attributable to insurance expenses.

Financial Expenses (Income), Net

Financial expenses (income), net, reflected an income of $0.1 million in the three months ended June 30, 2019, compared to an expense of $0.2 million for the three months ended June 30, 2018. The financial income in the three months ended June 30, 2019 as compared to the financial expense in same period in 2018 was mainly due to non-cash re-evaluation expenses of our warrants and the anti-dilution derivatives.

Six months ended June 30, 2019, compared to six months ended June 30, 2018

Revenues

We generated revenues from sale of BioInk, rhCollagen and Vergenix products in the six months ended June 30, 2019 of approximately $1.2 million, compared to $0.4 million for the six months ended June 30, 2018. The increase in sales achieved with sales of BioInk and rhCollagen for 3D bioprinting of tissues and organs and medical aesthetics, in the amount of $1.1 million, of which $0.4 million is due to revenue recognition that relates to the United License Agreement.

Research and Development Expenses, Net

We incurred research and development expenses, net, in the amount of $1.7 million in the six months ended June 30, 2019, compared to $1.9 million in the six months ended June 30, 2018. The net decrease in expenses was primarily due to non-cash share based compensation.

General, Administrative and Marketing Expenses

We incurred general, administrative, and marketing expenses of $1.8 million in the six months ended June 30, 2019, which reflected a slight decrease from $1.8 million in the six months ended June 30, 2018, which was primarily attributable to non- cash share based compensation in 2018.

Financial Expenses (Income), Net

Financial expenses totaled $0.3 million in the six months ended June 30, 2019, compared $0.2 million for the six months ended June 30, 2018. The increase in the three months ended June 30, 2019 as compared to the same period in 2018 was due to exchange rate differences and non-cash re-evaluation expenses of the Company's warrants and anti-dilution derivatives.

Significant Accounting Estimates and Judgments

For information with respect to significant accounting estimates and judgments, see the discussion under the heading “Significant Accounting Estimates and Judgments” in our Annual Report.

Recent Accounting Pronouncements

For information with respect to recent accounting pronouncements, see the discussion under the heading “Recent Accounting Pronouncements” in our Annual Report.

Liquidity and Capital Resources

To date, we have financed our operations primarily with the net proceeds from private placements and from public offerings of our securities on the TASE, participation from product development collaborations, and government grants from the IIA.

Our recurring operating losses, negative cash flows and current cash position have raised substantial doubt regarding our ability to continue as a going concern. Our financial statements include a note describing the conditions which raise this substantial doubt. As a result, our independent registered public accounting firm included a “going concern” explanatory paragraph in its report on our financial statements as of and for the year ended December 31, 2018 with respect to this uncertainty. Our ability to continue as a going concern will require us to obtain additional financing to fund our operations. The perception of our ability to continue as a going concern may make it more difficult for us to obtain financing for the continuation of our operations and could result in the loss of confidence by investors, suppliers and employees. If we are not successful in raising capital through public or private offerings or reducing our expenses, we may exhaust our cash resources and will be unable to continue our operations. If we cannot continue as a viable entity, our shareholders would likely lose most or all of their investment in us.

We believe that, based on our current business plan, our existing cash and cash equivalents will be able to maintain our current planned development, manufacturing and marketing activities and the corresponding level of expenditures into the fourth quarter of 2020. This has led management to conclude that substantial doubt about our ability to continue as a going concern exists. In the event we are unable to successfully achieve milestone payments from our business partner, or raise additional capital, during or before the end of 2020, we will not have sufficient cash flows and liquidity to finance our business operations as currently contemplated. Accordingly, in such circumstances we would be compelled to immediately reduce general and administrative expenses and delay research and development projects and clinical trials, until we are able to obtain sufficient financing. If such sufficient financing is not received timely, we would then need to pursue a plan to license or sell our assets, seek to be acquired by another entity, cease operations and/or seek bankruptcy protection.

September 2019 Financing

On August 30, 2019, we entered into (i) a Convertible Loan Agreement with Ami Sagi, our largest shareholder (the "Sagi Loan Agreement"), pursuant to which Mr. Sagi agreed, upon the terms and subject to the conditions of the Sagi Loan Agreement, to provide a loan to us in an amount of $3,000,000 in two tranches, and (ii) a Convertible Loan Agreement with certain U.S. investors (the "U.S. Loan Agreement", and, together with the Sagi Loan Agreement, the "Convertible Loan Agreements"), pursuant to which such U.S. investors (the "U.S. Investors") agreed, upon the terms and subject to the conditions of the U.S. Loan Agreement, to provide a loan to us in an amount of $3,500,000 in one tranche.

The Sagi Loan Agreement provides that the transactions contemplated by the Sagi Loan Agreement shall occur in three separate closings. On the first closing date, which occurred on September 3, 2019, Ami Sagi transferred to us the principal amount of $2,000,000 (the "First Principal Amount"). On the second closing date, which will occur three business days after we shall have executed a license and/or a co-development agreement with a certain strategic business partner of ours with respect to our intellectual property (if such were to occur) (the "Second Closing Date"), the following shall occur: (i) Ami Sagi will transfer to us the principal amount of $1,000,000 (the "Second Principal Amount"), and (ii) if the Second Closing Date shall occur after the Third Closing Date (as defined below), we will issue to Ami Sagi a warrant to purchase up to 250,000 American Depositary Shares ("ADSs") representing 250,000 ordinary shares (the "Second Closing Warrant"). On the third closing date, which will occur three business days after we shall have received shareholder approval (the "Shareholder Approval") approving the holding by Ami Sagi of voting rights in us exceeding 25% of the voting rights in the Company as well as the implementation of existing anti-dilution undertakings of the Company (the "Third Closing Date"), the following shall occur (i) the First Principal Amount and the Second Principal Amount (to the extent applicable) will automatically be converted into ADSs at a conversion price equal to $4.00 per ADS, and we shall pay to Ami Sagi the interest accrued on the converted principal in cash, (ii) we will issue to Ami Sagi a warrant to purchase up to 500,000 ADSs representing 500,000 ordinary shares, and, (iii) if the Second Closing Date shall have occurred prior to the Third Closing Date, we will issue to Ami Sagi the Second Closing Warrant. In addition, if the Third Closing Date occurs before the Second Closing Date, the payment of $1,000,000 (to the extent the Second Closing is completed) shall be made by way of an equity investment in the Company, and not by way of a convertible loan, at a price equal to $4.00 per ADS.

The U.S. Loan Agreement provides that the transactions contemplated by the U.S. Loan Agreement shall occur in two separate closings. On the first closing date, which occurred on September 6, 2019 subject to the satisfaction of customary closing conditions, the U.S. Investors shall transfer to us the principal amount of $3,500,000 ("Principal Amount"). On the second closing date, which will occur three business days after the Company shall have received Shareholder Approval, the following shall occur: (i) the Principal Amount will automatically be converted into ADSs at a conversion price equal to $4.00 per ADS, and the Company shall pay the U.S. Investors the interest accrued on the converted principal in cash, and (ii) the Company will issue the U.S. Investors warrants to purchase up to an aggregate amount of 875,000 ADSs representing 875,000 ordinary shares, at an exercise price of $4.00 per ADS.

The loans issuable under the Convertible Loan Agreements have a maturity date of three years from the issuance of the loan and bear interest at the rate of 6% per annum, payable in arrears on a quarterly basis. The principal amount of the loans will automatically convert into ADSs at a conversion $4.00 per ADS on the occurrence of the conditions described above. The loans may be prepaid early without any penalty and upon the occurrence of certain events of default, the outstanding loan amount, will become, at the election of each lender, immediately due and payable. The loans are subject to certain adjustments upon certain events, including share splits and share dividends. In addition, until the three-year anniversary of the first closing date and so long as the principal amount under the loans has not converted into ADSs, in the event of certain subsequent equity issuances at a price that is lower than the then applicable conversion price, the conversion price shall adjust to such lower price.

In addition, on the third closing date (in the case of Ami Sagi) and the second closing date (in the case of the U.S. Investors), the Company agreed to enter into Price Protection Agreements pursuant to which, until the three-year anniversary of the first closing date, the Company shall issue additional ADSs in the event of certain subsequent equity issuances at a price that is lower than $4.00 (subject to certain adjustments) on a "full-ratchet" basis with respect to their holdings in the Company.

The warrants issuable under the Convertible Loan Agreements are exercisable at $4.00 per ADS and have a term of three years from the issuance date. The warrants are subject to adjustments upon certain events, including share splits, share dividends, subsequent rights offerings, and fundamental transactions. In addition, until the three-year anniversary of the first closing date, in the event of certain subsequent equity issuances at a price that is lower than the then applicable exercise price, the exercise price shall adjust to such lower price.

Concurrently with the execution of the Convertible Loan Agreements, the Company entered into Registration Rights Agreements with each of Ami Sagi and the U.S. Investors, pursuant to which the Company granted certain demand and piggyback registration rights with respect to the ordinary shares represented by the ADSs underlying the convertible loans and warrants.

Following Shareholder Approval, as a result of certain anti-dilution adjustment provisions, we will issue to Alpha Capital Anstalt, Ami Sagi, and Meitav Dash Provident Funds and Pension Ltd. an aggregate amount of approximately 450,000 ADSs representing 450,000 ordinary shares and, in addition, the exercise price of the warrants held by these shareholders will be adjusted to $4.00 per share.

Cash Flows

Net Cash Used in Operating Activities

The use of cash in all periods resulted primarily from our net losses adjusted for non-cash charges and measurements and changes in components of working capital. Adjustments to net income for non-cash items include depreciation and amortization and share-based compensation.

Net cash used in operating activities resulted primarily from our net losses adjusted for non-cash charges and measurements and changes in components of working capital. Adjustments to net loss for non-cash items include depreciation and amortization, equity-based compensation and exchange differences on cash and cash equivalents. This cash flow mainly reflects the cash needed for funding the products and pipeline products development and management costs of the Company during the applicable periods.

Net cash used in operating activities in the six months ended June 30, 2019 totaled $2.5 million and consisted primarily of (i) a net loss of $3.6 million, adjusted for non-cash items including depreciation and amortization of $0.5 million, shared-based compensation of $0.6 million and $0.3 million of exchange differences on lease liabilities, and (ii) a net increase in operating assets and liabilities of $0.5 million, which are mainly attributable to a decrease in contract liabilities reflecting differed revenues from the United License Agreement in the amount of $0.4 million.

Net cash used in operating activities in the six months ended June 30, 2018 totaled $3.3 million and consisted primarily of (i) a net loss of $3.6 million, adjusted for non-cash items including depreciation and amortization of $0.2 million, shared-based compensation of $0.6 million and $0.7 million change in fair value of financial instruments, and (ii) a net increase in operating assets and liabilities of $1.2 million, which are mainly attributable to an increase in inventory of $0.5 million and an increase in trade receivables of $0.3 million, all as an outcome of the growth in production and sales activity of BioInk.

Net Cash Used in Investing Activities

Net cash used in investing activities was $0.9 million during the six months ended June 30, 2019 and $0.6 during the six months ended June 30, 2018. The increase relates mainly to an investment in our new headquarters and R&D facilities in Rehovot, Israel, that serves us for development of our product pipeline, including BioInks for 3D bioprinting of tissues and organs, and dermal fillers and breast implants for medical aesthetics markets.

Net Cash Provided by (Used in) Financing Activities

Net cash used in financing activities was $0.2 million for the six months ended June 30, 2019, compared to net cash provided by financing activities of $1.5 million in the six months ended June 30, 2018. This change relates mainly to no proceeds being generated during the six month period ended June 30, 2019.

Cash and Funding Sources

The table below summarizes our sources of funding for the six months ended June 30, 2019:

	Issuance of Ordinary Shares and Warrants	Government Grants and Strategic Collaboration	Loan	Total
	(USD in thousands)			
Six months ended June 30, 2019	7	129	-	136

Funding Requirements

We believe that our existing cash and cash equivalents will enable us to fund our operating expenses and capital expenditures into the fourth quarter of 2020. We have based this estimate on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect.

Our present and future funding requirements will depend on many factors, including, among other things:

- the progress, timing, and completion of preclinical testing and clinical trials in the U.S. for tissues and organs which are based on our BioInk, VergenixSTR and VergenixFG or any future pipeline product;
- the number of potential new products we identify and decide to develop;
- selling and marketing activities undertaken in connection with the commercialization of VergenixSTR and VergenixFG and any other products;
- the costs of upscaling our manufacturing capabilities;
- costs involved in the development of distribution channels, and for an effective sales and marketing organization, for the commercialization of our products in Europe;
- the time and costs involved in obtaining regulatory approvals and any delays we may encounter as a result of evolving regulatory requirements or adverse results with respect to any of these products; and
- the costs involved in filing patent applications and maintaining and enforcing patents or defending against claims or infringements raised by third parties.

For more information as to the risks associated with our future funding needs, see “Item 3.D. Risk Factors—We will need to raise additional funding, which may not be available on acceptable terms, or at all. Failure to obtain additional capital when needed may force us to delay, limit, or terminate our product development efforts or other operations” in our Annual Report.

Trend Information

We are in a development stage with regard to different 3D BioInks and products to the medical aesthetics market. We are in early stages of commercialization of VergenixFG and VergenixSTR in Europe, and our BioInks for customers that develop technologies for 3D bio-printing of tissues and organs. It is not possible for us to predict with any degree of accuracy the outcome of our research, development, or commercialization efforts. As such, it is not possible for us to predict with any degree of accuracy any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our net sales or revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information to not necessarily be indicative of future operating results or financial condition. However, to the extent possible, certain trends, uncertainties, demands, commitments and events are included under the heading “Operating and Financial Review and Prospects” in our Annual Report and in this discussion.

Off-balance Sheet Arrangements

As of June 30, 2019, we do not have any, and during the periods presented we did not have any, off-balance sheet arrangements.

Contractual Obligations

Our significant contractual obligations as of June 30, 2019 are summarized in the following table.

	Payments due by period				
	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
	(USD in thousands)				
Lease obligations (1)	620	605	1,551	2,045	4,821

(1) Lease obligations consist of payments pursuant to lease agreements for office and laboratory facilities, as well as lease agreements for six vehicles, which generally run for a period of three years.

Our balance sheet liabilities do not include all of the obligations regarding royalties that we are obligated to pay to the IIA based on future sales of our products. As of June 30, 2019, our balance sheet liability in amount of $0.2 million includes the liability for future royalties payable to the IIA where the maximum royalty amount that would be payable by us, before interest, is approximately $8.6 million (assuming 100% of the royalties are payable). This liability is contingent upon sales of our rhCollagen-based products.