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 August 2024

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 ☐

This Form 6-K, the text under the headings "Three and Six Month-Period Ended June 30, 2024 Financial Results" and "Balance Sheet and Cash Flow", the accompanying consolidated financial statements and "Forward Looking Statements" of the press release attached to this Form 6-K as Exhibit 99.1, Exhibit 99.2 and Exhibit 99.3 are hereby incorporated by reference into the registrant's Registration Statements on Form S-8 (File No. 333-229163, 333-248479, 333-263842, 333-271320 and 333-279791) and Form F-3 (File No. 333-238731 and 333-269087), to be a part thereof from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.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 August 20, 2024, CollPlant Biotechnologies Ltd. (the "Company") issued a press release entitled "CollPlant Biotechnologies Provides Business Updates and Second Quarter 2024 Financial Results". In addition, on the same day, the Company issued condensed consolidated interim financial statements (unaudited) as of June 30, 2024 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 August 20, 2024.
99.2	Condensed Consolidated Interim Financial Statements (unaudited) as of June 30, 2024.
99.3	Operating and Financial Review and Prospects as of June 30, 2024.
101.INS	XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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: August 20, 2024

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

COLLPLANT BIOTECHNOLOGIES REPORTS 2024 SECOND QUARTER FINANCIAL RESULTS AND PROVIDES CORPORATE UPDATE

-Recently initiated a pre-clinical trial with CollPlant's rhCollagen-based regenerative breast implants, printed with Stratasys' Origir® 3D printer that are 200cc in volume

-Breast implants could address a $3.0 billion market opportunity –

-Cash and cash equivalents balance as of June 30, 2024 was $18.9 million

- Conference call to be held today at 10:00 a.m. U.S. EDT -

REHOVOT, Israel, August 20, 2024 – CollPlant Biotechnologies (Nasdaq: CLGN), a regenerative and aesthetics medicine company developing innovative technologies and products based on its non-animal-derived collagen for tissue regeneration and medical aesthetics, today announced financial results for the second quarter ended June 30, 2024, and provided a corporate update.

"We made notable development progress this quarter advancing our regenerative breast implant program," commented Yehiel Tal, Chief Executive Officer of CollPlant Biotechnologies. "This month we launched a pre-clinical trial with 200cc commercial-sized breast implants printed with Stratasys' Origin® 3D printer. This is an important milestone for us since currently there are no other commercial products that allow regeneration of soft tissues such as the breast. The previous pre-clinical results we've seen have been encouraging, such as tissue regeneration and vascularization, and we are looking forward to reporting more results in the fourth quarter of 2024 and in the first quarter of 2025."

Mr. Tal continued, "We also released our first ESG and Sustainability report after establishing a corporate sustainability strategy with clear targets in key areas that we believe are crucial to our stakeholders. I would like to emphasize that our overall strategy is driven by our vision to lead in regenerative medicine and improve global health with our innovative collagen technology. This first report includes tangible steps we are taking towards enabling a sustainable future."

Q2 and Recent Program Highlights

- Earlier in August, 2024, CollPlant and Stratasys Ltd. (Nasdaq: SSYS), a leader in polymer 3D printing solutions, announced the initiation of a pre-clinical study with CollPlant's 200cc commercial-sized implants printed on Stratasys' Origin 3D printer. The collaboration between CollPlant and Stratasys is currently focused on the development of a bioprinting solution for CollPlant's breast implants, in addition to finding solutions to scale-up the implant's fabrication process. If successfully developed, the novel implants could provide a revolutionary alternative to the implants that are currently on the market.

- In June, 2024, CollPlant announced that it successfully printed for the first time, 200 cc-sized regenerative breast implants, the same size that are now in pre-clinical testing with Stratasys. CollPlant also announced additional, positive, interim preclinical data from ongoing large-animal studies, evaluating its regenerative breast implants.

ESG Updates

In July, 2024, CollPlant announced the release of its inaugural Environmental, Social and Corporate Governance (ESG) and Sustainability Report covering the fiscal year 2023.

CollPlant's first report details the initiatives that it has taken to adopt an ESG strategy with a focus on the pillars that represent the areas with the highest impact. By aligning the Company's operations with its ethical commitments, the Company plans to enhance plant-based production, reduce emissions, and deliver safe and reliable medical solutions. The report reflects CollPlant's wide commitment to fostering environmental sustainability and enhancing human health, as well as advancing social and corporate governance objectives that contribute to the Company's impact.

Three and Six Month-Period Ended June 30, 2024 Financial Results

GAAP revenues for the second quarter ended June 30, 2024, were $249,000 compared to $10.2 million for the second quarter ended June 30, 2023. The decrease in revenues is mainly related to the achievement of a milestone with respect to the AbbVie agreement, which triggered a $10 million payment in 2023.

GAAP revenues for the six months ended June 30, 2024, were $347,000 compared to $10.6 million for the six months ended June 30, 2023. The decrease of approximately $10.3 million related to the achievement of a milestone, which triggered a $10 million payment received from AbbVie under the AbbVie Agreement in 2023 and a $270,000 decrease in sales of rhCollagen and VergenixFG.

GAAP cost of revenues for the second quarter ended June 30, 2024, was $536,000, compared to $615,000 in the second quarter ended June 30, 2023.

GAAP cost of revenues for the six months ended June 30, 2024, was $1.1 million, compared to $940,000 in the six months ended June 30, 2023. The increase in cost of revenues in the amount of $141,000 comprised of a $434,000 increase related to inventory impairment, offset by a decrease of $308,000 in royalty expenses to the Israeli Innovation Authority, mainly related to the milestone payment received from AbbVie in 2023.

GAAP gross loss for the second quarter ended June 30, 2024, was $287,000, compared to gross profit of $9.6 million in the second quarter ended June 30, 2023.

GAAP gross loss for the six months ended June 30, 2024, was $734,000, compared to gross profit of $9.7 million in the six months ended June 30, 2023.

GAAP operating expenses for the second quarter ended June 30, 2024, were $4.1 million, compared to $3.9 million in the second quarter ended June 30, 2023. The increase of approximately $200,000 is mainly related to employees' salaries expense and to share-based compensation expenses resulting from the extension of certain options' expiry periods. On a non-GAAP basis, operating expenses for the second quarter ended June 30, 2024 and in the second quarter ended June 30, 2023 were $3.6 million. Non-GAAP measures exclude certain non-cash expenses.

GAAP operating expenses for the six months ended June 30, 2024, were $8.0 million, compared to $7.5 million in the six months ended June 30, 2023. The increase of approximately $500,000 comprised of: (i) an increase of $199,000 in research and development activities mainly related to the breast implants project; (ii) an increase of approximately $201,000 related to employees' salary expenses and (iii) an increase of approximately $135,000 in rent and administrative expenses. On a non-GAAP basis, operating expenses for the six months ended June 30, 2024, were $7.2 million, compared to $6.7 million in the six months ended June 30, 2023. Non-GAAP measures exclude certain non-cash expenses.

GAAP financial income, net, for the second quarter ended June 30, 2024, totaled $196,000, compared to $85,000 in the second quarter ended June 30, 2023. The increase in financial income is due to interest received from the Company's short-term cash deposits and exchange rate differences.

GAAP financial income, net, for the six months ended June 30, 2024, totaled $330,000, compared to financial expenses, net, of $111,000 in the six months ended June 30, 2023. The increase in financial income is due to interest received from the Company's short-term cash deposits and exchange rate differences.

GAAP net loss for the second quarter ended June 30, 2024, was $4.2 million, or $0.37 basic loss per share, compared to a net income of $5.8 million, or $0.51 basic income per share, for the second quarter ended June 30, 2023. Non-GAAP net loss for the second quarter ended June 30, 2024, was $3.8 million, or $0.33 loss per share, compared to a net income of $6.0 million, or $0.53 basic income per share, for the second quarter ended June 30, 2023.

GAAP net loss for the six months ended June 30, 2024, was $8.4 million, or $0.73 basic loss per share, compared to a net income of $2.0 million, or $0.18 basic income per share, for the six months ended June 30, 2023. Non-GAAP net loss for the six months ended June 30, 2024, was $7.7 million, or $0.67 loss per share, compared to a net income of $2.7 million, or $0.24 basic income per share, for the six months ended June 30, 2023.

Balance Sheet and Cash Flow

Cash and cash equivalents as of June 30, 2024, were $18.9 million. The cash balance represents as of August 2024, a company cash runway that will satisfy the Company's operations requirements at least until the end of 2025, based on currently contemplated operations and plans.

Cash used in operating activities during the six months ended June 30, 2024, and during the six months ended June 30, 2023, was $7.2 million.

Cash used in investing activities during the six months ended June 30, 2024, was $341,000 compared to $541,000 during the six months ended June 30, 2023, and related primarily to the purchases of property and equipment.

Cash provided by financing activities during the six months ended June 30, 2024 was $9,000 compared to $892,000 during the six months ended June 30, 2023.

Conference call information

To participate in the conference call, please use the dial-in information below:
U.S. investors: 1-877-407-9716
Investors outside of the U.S.: 1-201-493-6779
Israel investors: 1-809-406-247
Conference ID: 13746304

Note, you can avoid long wait times for the operator by using the Call me™ feature and clicking the link below 15 minutes prior to the scheduled call start time:

https://callme.viavid.com/viavid/?callme=true&passcode=13728588&h=true&info=company-email&r=true&B=6

Webcast information

A live webcast will also be available in listen-only mode and can be accessed here or via the link to be posted on the News & Events section of the CollPlant Investor relations website. A replay of the webcast will be available following the conclusion of the live broadcast and will be accessible on the Company's website for a limited time.

Submit questions to management in advance of the call

To ask management a question ahead of the call, please email Dan Ferry at LifeSci Advisors LLC up until 24 hours before the event at daniel@lifesciadvisors.com.

COLLPLANT BIOTECHNOLOGIES LTD.
CONDENSED CONSOLIDATED BALANCE SHEETS
(U.S. dollars in thousands)

	June 30, 2024	December 31, 2023
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 18,920	$ 26,674
Restricted deposit	236	241
Trade receivables, net	250	-

Inventories	439	714
Other accounts receivable and prepaid expenses	490	393
Total current assets	20,335	28,022
Non-current assets:		
Restricted deposit	113	57
Operating lease right-of-use assets	3,398	3,070
Property and equipment, net	2,561	2,789
Intangible assets, net	159	188
Total non-current assets	6,231	6,104
Total assets	$ 26,566	$ 34,126

COLLPLANT BIOTECHNOLOGIES LTD.
CONDENSED CONSOLIDATED BALANCE SHEETS
(U.S. dollars in thousands, except share data)

	June 30, 2024 (Unaudited)	December 31, 2023
Liabilities and shareholders' equity		
Current liabilities:		
Trade payables	$ 1,138	$ 980
Operating lease liabilities	789	624
Accrued liabilities and other	1,314	1,647
Total current liabilities	3,241	3,251
Non-current liabilities:		
Operating lease liabilities	2,596	2,535
Total non-current liabilities	2,596	2,535
Total liabilities	5,837	5,786
Commitments and contingencies		
Shareholders' Equity:		
Ordinary shares, NIS 1.5 par value - authorized: 30,000,000 ordinary shares as of June 30, 2024 (unaudited) and December 31, 2023; issued and outstanding: 11,454,512 and 11,452,672 ordinary shares as of June 30, 2024 (unaudited) and December 31, 2023, respectively	4,983	4,982
Additional paid in capital	121,861	121,068
Accumulated other comprehensive loss	(969)	(969)
Accumulated deficit	(105,146)	(96,741)
Total shareholders' equity	20,729	28,340
Total liabilities and shareholders' equity	$ 26,566	$ 34,126

COLLPLANT BIOTECHNOLOGIES LTD.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(U.S. dollars in thousands, except share and per share data)
(Unaudited)

	Six months ended June 30		Three months ended June 30	
	2024	2023	2024	2023
Revenues	$ 347	$ 10,617	$ 249	$ 10,184
Cost of revenues	1,081	940	536	615
Gross profit (loss)	(734)	9,677	(287)	9,569
Operating expenses:				
Research and development	5,103	4,676	2,697	2,574
General, administrative and marketing	2,898	2,843	1,422	1,318
Total operating income (loss)	(8,735)	2,158	(4,406)	5,677
Financial income (expenses), net	330	(111)	196	85
Net income (loss) for the period	$ (8,405)	$ 2,047	$ (4,210)	$ 5,762
Basic net income (loss) per ordinary share	$ (0.73)	$ 0.18	$ (0.37)	$ 0.51
Diluted net income (loss) per ordinary share	$ (0.73)	$ 0.17	$ (0.37)	$ 0.49

Weighted average ordinary shares outstanding used in computation of basic net income (loss) per share	11,453,845	11,329,516	11,454,512	11,369,031
Weighted average ordinary shares outstanding used in computation of diluted net income (loss) per share	11,453,845	11,738,884	11,454,512	11,777,139

CollPlant Biotechnologies | Pioneering Regenerative Medicine

COLLPLANT BIOTECHNOLOGIES LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(U.S. dollars in thousands)
(Unaudited)

	Six months ended June 30,	
	2024	**2023**
Cash flows from operating activities:		
Net income (loss)	$ (8,405)	$ 2,047
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	541	546
Share-based compensation to employees and consultants	780	852
Net loss from financing expenses	247	455
Changes in operating asset and liability items:		
Increase in trade receivables	(250)	(10,151)
Decrease (increase) in inventories	280	(155)
Increase in other accounts receivable and prepaid expenses	(97)	(215)
Decrease in operating right of use assets	295	254
Increase (decrease) in trade payables	158	(370)
Decrease in lease liabilities	(397)	(435)
Decrease in accrued liabilities and other payables	(333)	(22)
Net cash used in operating activities	(7,181)	(7,194)
Cash flows from investing activities:		
Purchase of property and equipment	(284)	(482)
Investment in restricted deposits	(57)	(59)
Net cash used in investing activities	(341)	(541)
Cash flows from financing activities:		
Exercise of options and warrants into shares	9	892
Net cash provided by financing activities	9	892
Exchange differences on cash and cash equivalents and restricted cash	(241)	(444)
Net decrease in cash and cash equivalents and restricted cash	(7,754)	(7,287)
Cash and cash equivalents and restricted cash and at the beginning of the period	26,674	29,653
Cash and cash equivalents and restricted cash at the end of the period	$ 18,920	$ 22,366

CollPlant Biotechnologies | Pioneering Regenerative Medicine

COLLPLANT BIOTECHNOLOGIES LTD.
APPENDICES TO CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(U.S. dollars in thousands)
(Unaudited)

	Six months ended June 30,	
	2024	**2023**
Appendix to the statement of cash flows		
A. Supplementary information on investing and financing activities not involving cash flows:		
Right of use assets recognized with corresponding lease liabilities	$ 623	$ 870
Capitalization of Share-based compensation to inventory	$ 5	$ 33
B. Reconciliation of Cash, cash equivalents and restricted cash at the end of the period		
Cash and cash equivalents	$ 18,920	$ 22,283
Restricted cash	-	83
Total cash and cash equivalents and restricted cash	$ 18,920	$ 22,366

COLLPLANT BIOTECHNOLOGIES LTD.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(U.S. dollars in thousands, except per share data)
(Unaudited)

	Six months ended June 30		Three months ended June 30	
	2024	2023	2024	2023
GAAP operating expenses:	**$ 8,001**	**$ 7,519**	**$ 4,119**	**$ 3,892**
Change of operating lease accounts	(14)	33	(15)	12
Share-based compensation to employees, directors and consultants	(780)	(852)	(490)	(338)
Non-GAAP operating expenses:	**7,207**	**6,700**	**3,614**	**3,566**
GAAP operating income (loss)	**(8,735)**	**2,158**	**(4,406)**	**5,677**
Change of operating lease accounts	14	(33)	15	(12)
Share-based compensation to employees, directors and consultants	780	852	490	338
Non-GAAP operating income (loss)	**(7,941)**	**2,977**	**(3,901)**	**6,003**
GAAP Net income (loss)	**(8,405)**	**2,047**	**(4,210)**	**5,762**
Change of operating lease accounts	(102)	(181)	(53)	(76)
Share-based compensation to employees, directors and consultants	780	852	490	338
Non-GAAP Net income (loss)	**$ (7,727)**	**$ 2,718**	**$ (3,773)**	**$ 6,024**
GAAP basic income (loss) per ordinary share	**$ (0.73)**	**$ 0.18**	**$ (0.37)**	**$ 0.51**
NON- GAAP basic income (loss) per ordinary share	**$ (0.67)**	**$ 0.24**	**$ (0.33)**	**$ 0.53**
GAAP diluted income (loss) per ordinary share	**$ (0.73)**	**$ 0.17**	**$ (0.37)**	**$ 0.49**
NON- GAAP diluted income (loss) per ordinary share	**$ (0.67)**	**$ 0.23**	**$ (0.33)**	**$ 0.52**

About CollPlant

CollPlant is a regenerative and aesthetic medicine company focused on 3D bioprinting of tissues and organs, and medical aesthetics. The Company's products are based on its rhCollagen (recombinant human collagen) produced with CollPlant's proprietary plant-based genetic engineering technology. These products address indications for the diverse fields of tissue repair, aesthetics, and organ manufacturing, and are ushering in a new era in regenerative and aesthetic medicine.

In 2021, CollPlant entered into a development and global commercialization agreement for dermal and soft tissue fillers with Allergan, an AbbVie company, the global leader in the dermal filler market.

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

Use of Non-US GAAP ("non-GAAP")

Financial results for 2024 and 2023 are presented on both a GAAP and a non-GAAP basis. GAAP results were prepared in accordance with U.S. GAAP and include all revenue and expenses recognized during the period. The release contains certain non-GAAP financial measures for operating costs and expenses, operating income (or loss), net income (or loss) and basic and diluted net income (or loss) per share that exclude the effects of non-cash expense for share-based compensation to employees, directors and consultants, and change in operating lease accounts. CollPlant's 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, net income (or loss) and income (or 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" in this release. This accompanying table 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 statements for the first quarter ended June 30, 2024, are presented in accordance with generally accepted accounting principles in the U.S.

Forward-Looking 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 need to raise additional capital and its inability to obtain additional capital on acceptable terms, or at all; the Company's expectations regarding the costs and timing of commencing and/or concluding pre-clinical and clinical trials with respect to breast implants, tissues and organs which are based on its rhCollagen based BioInk and other products for medical aesthetics, and specifically the Company's ability to initiate its next large-animal study for its breast implants in a timely manner, or at all; the Company's or it strategic partners' ability to obtain favorable pre-clinical and clinical trial results; regulatory action with respect to rhCollagen based bioink and medical aesthetics products or product candidates 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 products, in 3D bioprinting and medical aesthetics; 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, including its partnership with AbbVie and its ability to continue to receive milestone and royalties payments under the AbbVie agreement; the Company's reliance on third parties to conduct some or all aspects of its product development and 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; current or future unfavorable economic and market conditions and adverse developments with respect to financial institutions and associated liquidity risk; the impact of competition and new technologies; general market, political, and economic conditions in the countries in which the Company operates, including, with respect to the ongoing war in Israel, 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 are 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.

Contacts

CollPlant:

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Email: Eran@collplant.com

Investors:

LifeSci Advisors
Dan Ferry
daniel@lifesciadvisors.com

Exhibit 99.2

COLLPLANT BIOTECHNOLOGIES LTD.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

AS OF JUNE 30, 2024

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COLLPLANT BIOTECHNOLOGIES LTD.
CONDENSED CONSOLIDATED BALANCE SHEETS
(U.S. dollars in thousands)

	June 30, 2024 (Unaudited)	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 18,920	$ 26,674
Restricted deposit	236	241
Trade receivables, net	250	-
Inventories	439	714
Other accounts receivable and prepaid expenses	490	393
Total current assets	20,335	28,022
Non-current assets:		
Restricted deposit	113	57
Operating lease right-of-use assets	3,398	3,070
Property and equipment, net	2,561	2,789
Intangible assets, net	159	188
Total non-current assets	6,231	6,104
Total assets	$ 26,566	$ 34,126

COLLPLANT BIOTECHNOLOGIES LTD.
CONDENSED CONSOLIDATED BALANCE SHEETS
(U.S. dollars in thousands, except share data)

	June 30, 2024 (Unaudited)	December 31, 2023
Liabilities and shareholders' equity		
Current liabilities:		
Trade payables	$ 1,138	$ 980
Operating lease liabilities	789	624
Accrued liabilities and other	1,314	1,647
Total current liabilities	3,241	3,251
Non-current liabilities:		
Operating lease liabilities	2,596	2,535
Total non-current liabilities	2,596	2,535
Total liabilities	5,837	5,786
Commitments and contingencies		
Shareholders' Equity:		
Ordinary shares, NIS 1.5 par value - authorized: 30,000,000 ordinary shares as of June 30, 2024 (unaudited) and December 31, 2023; issued and outstanding: 11,454,512 and 11,452,672 ordinary shares as of June 30, 2024 (unaudited) and December 31, 2023, respectively	4,983	4,982

Additional paid in capital	121,861	121,068
Accumulated other comprehensive loss	(969)	(969)
Accumulated deficit	(105,146)	(96,741)
Total shareholders' equity	20,729	28,340
Total liabilities and shareholders' equity	$ 26,566	$ 34,126

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

COLLPLANT BIOTECHNOLOGIES LTD.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(U.S. dollars in thousands, except share and per share data)
(Unaudited)

	Six months ended June 30		Three months ended June 30	
	2024	**2023**	**2024**	**2023**
Revenues	$ 347	$ 10,617	$ 249	$ 10,184
Cost of revenues	1,081	940	536	615
Gross profit (loss)	(734)	9,677	(287)	9,569
Operating expenses:				
Research and development	5,103	4,676	2,697	2,574
General, administrative and marketing	2,898	2,843	1,422	1,318
Total operating income (loss)	(8,735)	2,158	(4,406)	5,677
Financial income (expenses), net	330	(111)	196	85
Net income (loss) for the period	$ (8,405)	$ 2,047	$ (4,210)	$ 5,762
Basic net income (loss) per ordinary share	$ (0.73)	$ 0.18	$ (0.37)	$ 0.51
Diluted net income (loss) per ordinary share	$ (0.73)	$ 0.17	$ (0.37)	$ 0.49
Weighted average ordinary shares outstanding used in computation of basic net income (loss) per share	11,453,845	11,329,516	11,454,512	11,369,031
Weighted average ordinary shares outstanding used in computation of diluted net income (loss) per share	11,453,845	11,738,884	11,454,512	11,777,139

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

COLLPLANT BIOTECHNOLOGIES LTD.
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(U.S. dollars in thousands, except share data)
(Unaudited)

	Ordinary shares		Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Total
	Number	**Amounts**				
BALANCE AT DECEMBER 31, 2022	11,186,481	$ 4,873	$ 118,099	$ (969)	$ (89,722)	$ 32,281
Exercise of warrants	186,000	76	668	-	-	744
Exercise of options	32,913	14	134	-	-	148
Share-based compensation	-	-	819	-	-	819
Net income	-	-	-	-	2,047	2,047
BALANCE AT JUNE 30, 2023	11,405,394	$ 4,963	$ 119,720	$ (969)	$ (87,675)	$ 36,039
BALANCE AT DECEMBER 31, 2023	11,452,672	$ 4,982	$ 121,068	$ (969)	$ (96,741)	$ 28,340
Exercise of options	1,840	1	8	-	-	9
Share-based compensation	-	-	785	-	-	785
Net loss	-	-	-	-	(8,405)	(8,405)
BALANCE AT JUNE 30, 2024	11,454,512	$ 4,983	$ 121,861	$ (969)	$ (105,146)	$ 20,729

COLLPLANT BIOTECHNOLOGIES LTD.
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(U.S. dollars in thousands, except share data)
(Unaudited)

	Ordinary shares		Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Total
	Number	Amounts				
BALANCE AT MARCH 31, 2023	11,385,041	$ 4,955	$ 119,341	$ (969)	$ (93,437)	$ 29,890
Exercise of options	20,353	8	81	-	-	89
Share-based compensation	-	-	298	-	-	298
Net income	-	-	-	-	5,762	5,762
BALANCE AT JUNE 30, 2023	11,405,394	$ 4,963	$ 119,720	$ (969)	$ (87,675)	$ 36,039
BALANCE AT MARCH 31, 2024	11,454,512	$ 4,983	$ 121,369	$ (969)	$ (100,936)	$ 24,447
Share-based compensation	-	-	492	-	-	492
Net loss	-	-	-	-	(4,210)	(4,210)
BALANCE AT JUNE 30, 2024	11,454,512	$ 4,983	$ 121,861	$ (969)	$ (105,146)	$ 20,729

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

COLLPLANT BIOTECHNOLOGIES LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(U.S. dollars in thousands)
(Unaudited)

	Six months ended June 30,	
	2024	2023
Cash flows from operating activities:		
Net income (loss)	$ (8,405)	$ 2,047
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	541	546
Share-based compensation to employees and consultants	780	852
Net loss from financing expenses	247	455
Changes in operating asset and liability items:		
Increase in trade receivables	(250)	(10,151)
Decrease (increase) in inventories	280	(155)
Increase in other accounts receivable and prepaid expenses	(97)	(215)
Decrease in operating right of use assets	295	254
Increase (decrease) in trade payables	158	(370)
Decrease in lease liabilities	(397)	(435)
Decrease in accrued liabilities and other payables	(333)	(22)
Net cash used in operating activities	(7,181)	(7,194)
Cash flows from investing activities:		
Purchase of property and equipment	(284)	(482)
Investment in restricted deposits	(57)	(59)
Net cash used in investing activities	(341)	(541)
Cash flows from financing activities:		
Exercise of options and warrants into shares	9	892
Net cash provided by financing activities	9	892
Exchange differences on cash and cash equivalents and restricted cash	(241)	(444)
Net decrease in cash and cash equivalents and restricted cash	(7,754)	(7,287)
Cash and cash equivalents and restricted cash and at the beginning of the period	26,674	29,653
Cash and cash equivalents and restricted cash at the end of the period	$ 18,920	$ 22,366

COLLPLANT BIOTECHNOLOGIES LTD.
APPENDICES TO CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(U.S. dollars in thousands)
(Unaudited)

	Six months ended June 30,	
	2024	2023
Appendix to the statement of cash flows		
A. Supplementary information on investing and financing activities not involving cash flows:		

Right of use assets recognized with corresponding lease liabilities	$	623	$	870
Capitalization of Share-based compensation to inventory	$	5	$	33
B. Reconciliation of Cash, cash equivalents and restricted cash at the end of the period				
Cash and cash equivalents	$	18,920	$	22,283
Restricted cash		-		83
Total cash and cash equivalents and restricted cash	$	18,920	$	22,366

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

COLLPLANT BIOTECHNOLOGIES LTD.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(U.S. dollars in thousands, except share and per share amounts)
(Unaudited)

NOTE 1 - NATURE OF OPERATIONS:

a. CollPlant Biotechnologies Ltd. (the "Company") is a regenerative and aesthetic medicine company focused on 3D bioprinting of tissues and organs and medical aesthetics. The Company's products are based on its rhCollagen (recombinant human collagen) produced with CollPlant's proprietary plant based technology. These products address indications for the diverse fields of tissue repair, aesthetics, and organ manufacturing.

The Company's revenues include income from business collaborators and from sales of (i) BioInk products for the development of 3D bioprinting of organs and tissues, (ii) rhCollagen for the medical aesthetics market, and (iii) rhCollagen-based products for tendinopathy and wound care.

The Company operates mainly through its wholly-owned subsidiary, CollPlant Ltd. In November 2021 CollPlant Ltd. established CollPlant Inc., a wholly owned subsidiary in the United States. As of June 30, 2024, CollPlant Inc. has not commenced operation.

b. For the six months ended and as of June 30, 2024, the Company incurred a net loss of $8,405 and has an accumulated deficit in the total amount of $105,146. The Company's negative cash flows from operating activities was $7,181. The Company's cash and cash equivalents as of June 30, 2024 totaled $18,920. The Company has sufficient funds to support its operation for more than 12 months following the approval of its consolidated financial statements as of June 30, 2024.

The Company expects to incur future net losses and the transition to profitability is dependent upon, among other things, the successful development and commercialization of the Company's products and product candidates or of the dermal filler product developed by AbbVie, the establishment of contracts for the distribution of new product lines, any of which, or in combination, would contribute to the achievement of a level of revenue adequate to support the cost structure. Until the Company achieves profitability or generates positive cash flows, it will continue to need to raise additional cash. If the Company will not be able to raise additional funds to support its cost structure, the Company may be required to apply significant cost reductions. The Company intends to fund future operations through existing cash on hand, additional private and/or public offerings of debt or equity securities, additional milestone payments that may be received under the AbbVie Development Agreement, adjustment of operating expenses to meet available cash resources or a combination of the foregoing. Notwithstanding, there can be no assurance that the Company will be able to raise additional funds or achieve or sustain profitability or positive cash flows from operations.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:

a. Basis of presentation

The unaudited condensed consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S GAAP") for interim financial information. Accordingly, they do not contain all information and notes required by U.S GAAP for annual financial statements. In the opinion of management, these unaudited condensed consolidated financial statements reflect all adjustments, which include normal recurring adjustments, necessary for a fair presentation of the results for the interim periods presented.

These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's annual financial statements for the year ended December 31, 2023, as filed in the 20-F on April 4, 2024.

COLLPLANT BIOTECHNOLOGIES LTD.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(U.S. dollars in thousands, except share and per share amounts)
(Unaudited)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUE):

The Company's interim period results do not necessarily indicate the results that may be expected for any other interim period or for the full fiscal year. The significant accounting policies applied in the annual consolidated financial statements of the Company as of December 31, 2023, contained in the Company's Annual Report have been applied consistently in these unaudited condensed consolidated financial statements.

b. Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company's management believes that the estimates, judgment and assumptions used are reasonable based upon information available at the time they are made. Actual results may differ from those estimates.

(U.S. dollars in thousands, except share and per share amounts)

c. Principles of consolidation

The consolidated financial statements include the accounts of CollPlant Biotechnologies Ltd. and its wholly-owned subsidiary, CollPlant Ltd. Intercompany balances and transactions have been eliminated upon consolidation.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUE):

d. Income (loss) per share

Basic income (loss) per share is computed on the basis of the net income (loss), for the period divided by the weighted average number of ordinary shares outstanding during the period. Diluted income (loss) per share is based upon the weighted average number of ordinary shares and of ordinary shares equivalents outstanding when dilutive. Ordinary share equivalents include outstanding share options and warrants, which are included under the treasury stock method when dilutive.

	Six months ended June 30,		Three months ended June 30,	
	2024	2023	2024	2023
Numerator:				
Net income (loss)	$ (8,405)	$ 2,047	$ (4,210)	$ 5,762
Denominator:				
Basic weighted-average ordinary shares outstanding	11,453,845	11,329,516	11,454,512	11,369,031
Effect of dilutive shares	-	409,368	-	408,108
Diluted weighted average ordinary shares outstanding	11,453,845	11,738,884	11,454,512	11,777,139
Basic net income (loss) per share	$ (0.73)	$ 0.18	$ (0.37)	$ 0.51
Diluted net income (loss) per share	$ (0.73)	$ 0.17	$ (0.37)	$ 0.49

2,041,671 options were excluded from the calculation of diluted net income per share due to their anti-dilutive effect for the six and the three months ended June 30, 2024.

1,201,811 options were excluded from the calculation of diluted net income per share due to their anti-dilutive effect for the six and the three months ended June 30, 2023.

e. Segments

The Company identifies operating segments in accordance with ASC Topic 280, "Segment Reporting" as components of an entity for which discrete financial information is available and is regularly reviewed by the chief operating decision maker, or decision-making group, in making decisions regarding resource allocation and evaluating financial performance. The Company defines the term "chief operating decision maker" to be its chief executive officer. The Company determined it operates in one operating segment and one reportable segment, as its chief operating decision maker reviews financial information presented only on a consolidated basis for purposes of allocating resources and evaluating financial performance.

NOTE 3 – INVENTORIES:

a. Inventories as of June 30, 2024 and December 31, 2023 consisted of the following:

	June 30, 2024	December 31, 2023
	(Unaudited)	
Work in progress	$ 218	$ 173
Finished goods	221	541
Total inventories	$ 439	$ 714

b. During the six months period ended June 30, 2024, the Company recorded approximately $268 for write-down of inventories under cost of revenues. During the three months period ended June 30, 2024, the Company did not recorded write-down of inventories.

During the six and three months period ended June 30, 2023, the Company recorded approximately $261 and $215 for write-down of inventories under cost of revenues, respectively.

NOTE 4 – COMMITMENTS AND CONTINGENCIES

Commitment to pay royalties to the government of Israel

The Company received grants from the Israeli Innovation Authority ("IIA") for research and development funding until the year 2019, and therefore is subject to the provisions of the Israeli Law for the Encouragement of Research, Development and Technological Innovation in the Industry and the regulations and guidelines thereunder (the "Innovation Law"), the regulations promulgated thereunder, the IIA's rules and guidelines and the terms of the approved program funded by the IIA. Under the Innovation Law royalties of 3% on the income deriving from products and from related know-how and services developed in whole or in part, directly or indirectly, under IIA programs are payable to the IIA. Such commitment is up to the amount of grants received (dollar linked), plus interest at annual rate based on LIBOR. In addition to paying any royalty due, the Company must abide by other restrictions associated with receiving such grants under the Innovation Law that continue to apply following repayment to the IIA. These restrictions may impair the Company's ability to outsource manufacturing or otherwise transfer its know-how outside of Israel and may require it to obtain the approval of the IIA for certain actions and transactions and pay additional royalties and other amounts to the IIA.

The Company did not apply for grants from the IIA since 2019. For the six months period ended June 30, 2024 and 2023, the Company recorded royalties expenses of $10 and $320, respectively.

The royalty expenses which are related to the funded project are recognized in the statements of operations as a component of cost of revenue.

As of June 30, 2024, the maximum total royalty amount payable by the Company under IIA funding arrangement is approximately $6,966 (without interest).

NOTE 5 - DEVELOPMENT, EXCLUSIVITY AND OPTION PRODUCTS AGREEMENT

On February 5, 2021, CollPlant entered into a Development, Exclusivity and Option Products Agreement (the "AbbVie Development Agreement") with AbbVie, pursuant to which CollPlant and AbbVie will collaborate in the development and commercialization of dermal and soft tissue filler products for the medical aesthetics market, using CollPlant rhCollagen technology and AbbVie's technology.

Pursuant to the AbbVie Development Agreement, CollPlant granted to AbbVie and certain of its affiliates, worldwide exclusive rights to use its rhCollagen in combination with AbbVie proprietary technologies, for the production and commercialization of dermal and soft tissue filler products, or the Exclusive Products.

The AbbVie Development Agreement provides that with respect to the Exclusive Products CollPlant shall be entitled to receive up to $50,000 comprised of an upfront cash payment of $14,000, which was received in February 2021, and up to $36,000 in proceeds upon the achievement of certain development, clinical trial, regulatory and commercial sale milestones. In addition, CollPlant shall be entitled to a fixed-fee royalty payment (subject to certain adjustments) for each product commercially sold during the applicable royalty term as well as a fee for the supply of rhCollagen to AbbVie.

In June 2023, the Company announced the achievement of a milestone with respect to the clinical phase dermal filler product. According to the AbbVie Development Agreement, the milestone achievement triggered a $10,000 payment from AbbVie to CollPlant, which was received in July 2023.

NOTE 6 - SHARE CAPITAL:

a. Ordinary shares

1) Rights of the Company's ordinary shares

Each ordinary share is entitled to one vote. The holder of the ordinary shares is also entitled to receive dividends whenever funds are legally available, when and if declared by the Board of Directors. Since its inception, the Company has not declared any dividends.

2) Changes in share capital

On February 23, 2023, Mr. Sagy exercised 186,000 warrants into 186,000 ordinary shares in return of $744.

NOTE 6 - SHARE CAPITAL (CONTINUE):

b. Share- based compensation

1) Option plan

Under the Company's Share Ownership and Option Plan (2010), or the 2010 Plan, employees, directors and consultants of the Company may be granted options, each exercisable into one ordinary share of the Company of NIS 1.50 par value.

On April 3, 2024, the board of directors approved the adoption of a share award plan (the "2024 Plan"). The 2024 Plan allows the Company to grant its employees, directors and consultants with several equity-based awards, including options, shares, restricted shares, restricted share units, stock appreciation rights, performance units, performance shares and other stock or cash awards. The 2024 Plan shall be in effect for a term of ten (10) years from the date of adoption, i.e., until April 2034, unless earlier terminated by its administrator.

2) Options grants

In the six months ended June 30, 2024 and 2023, the Company granted options as follows:

	Six months ended June 30, 2024			
	Number of options granted	Exercise price range	Vesting period	Expiration
Employees	41,500	$ 5.26-5.76	4 years	10 years
Consultant	5,000	$ 5.26	4 years	10 years

	Six months ended June 30, 2023			
	Number of options granted	Exercise price range	Vesting period range	Expiration
Employees	104,500	$ 7.5	4 years	10 years

The fair value of options granted on the date of grant was computed using the Black-Scholes model. The underlying data used for computing the fair value of the options are as follows:

	Six months ended June 30	
	2024	2023
Value of ordinary share	$ 5.13-5.46	$ 7.5
Dividend yield	0%	0%
Expected volatility	70.91-70.97%	74.1%
Risk-free interest rate	4.35-4.46%	0.36%
Expected term	6.11 years	6.11 years

NOTE 6 - SHARE CAPITAL (CONTINUE):

The fair value of options granted during the six months ended June 30, 2024, and 2023 was $169 and $505, respectively.

The aggregate intrinsic value of the options exercised during the six months ended June 30, 2024 was less than $1.

The aggregate intrinsic value of the options exercised during the six months ended June 30, 2023 was $137.

The fair value of options vested during the six months ended June 30, 2024, and 2023 was $1,176 and $1,706, respectively.

The following table summarizes the activity in options granted to employees and directors for the six months period ended June 30, 2024:

	Number of options	Weighted average exercise price	Weighted average remaining contractual term (in years)	Aggregate intrinsic value
Options outstanding at the beginning of the period	1,745,880	$ 5.8	5.91	$ 1,165
Granted	41,500	5.34		
Exercised	(1,840)	5.07		
Expired	(9,565)	8.33		
Forfeited	(11,970)	5.77		
Options outstanding at the end of the period	1,764,005	$ 5.78	5.53	$ 335
Options exercisable at the end of the period	1,296,239	$ 5.59	4.53	$ 335

COLLPLANT BIOTECHNOLOGIES LTD.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(U.S. dollars in thousands, except share and per share amounts)
(Unaudited)

NOTE 6 - SHARE CAPITAL (CONTINUE):

The following table summarizes the activity in options granted to consultants for the six months period ended June 30, 2024:

(U.S. dollars in thousands, except share and per share amounts)

	Number of options	Weighted average exercise price	Weighted average remaining contractual term (in years)	Aggregate intrinsic value
Options outstanding at the beginning of the period	11,666	$ 16.78	1.36	$ 2
Granted	5,000	5.26		
Options outstanding at the end of the period	16,666	$ 12.91	3.53	$ -
Options exercisable at the end of the period	6,329	$ 9.65	0.85	$ -

Modification of share-based compensation

On April 3, 2024, the board of directors (following the approval of the compensation committee with respect to the Company's directors and officers) approved to extend the expiry date of 337,464 options exercisable into 337,464 ordinary shares that were previously granted to some of the Company's employees and directors, from an expiry date ranging between December 2024 and July 2025, by an additional three years, such that the expiry dates will range between December 2027 and July 2028. Out of the said options, 126,800 options exercisable into 126,800 ordinary shares are held by some of the Company's directors and its CEO (who also serves as a director on the board of directors), and as such, the extension of the expiry dates of these options is subject to the receipt of shareholders' approval by the required majorities under applicable law. As of the date of approval of these financial statements, the Company has not yet convened a meeting of shareholders and accordingly, approval of the shareholders has not yet been received.

For options for which approval has been received, the total incremental fair value of these options granted to the Company's employees amounted to $197 and was determined based on the Black-Scholes pricing options model using the following assumptions: risk free interest rate of 4.68%, expected volatility of 67.38% - 71.62%, expected term of 1.87-2.16 years and dividend yield of 0%. For the six months ended June 30, 2024, the Company recorded the total expenses from these extended options in amount of $197.

NOTE 6 - SHARE CAPITAL (CONTINUE):

3) RSU grants

In the six months ended June 30, 2024, the Company granted restricted share units, or RSU, as follows:

	Six months ended June 30, 2024	
	Number of RSU granted	Weighted Average Grant Date Fair Value
Employees	261,000	$ 5.13

The following table summarizes the activity in RSU granted to employees under the 2024 Plan for the six months period ended June 30, 2024:

	Number of options	Weighted Average Grant Date Fair Value
Unvested at the beginning of the period	0	$ 0
Granted	261,000	5.13
Unvested at the end of the period	261,000	$ 5.13

4) The following table illustrates the effect of share-based compensation on the statements of operations:

	Six months ended June 30		Three months ended June 30	
	2024	2023	2024	2023
Cost of revenue	$ -	$ 19	$ -	$ 11
Research and development	410	307	278	121
General, administrative and marketing	370	526	212	206
	$ 780	$ 852	$ 490	$ 338

As of June 30, 2024, there was $2,213 of unrecognized compensation expense related to unvested RSUs and options. This amount is expected to be recognized over a weighted-average period of 1.9 years.

(U.S. dollars in thousands, except share and per share amounts)

NOTE 7 - SUPPLEMENTARY FINANCIAL STATEMENT INFORMATION

a. Disaggregated revenues:

	Six months ended June 30,		Three months ended June 30,	
	2024	**2023**	**2024**	**2023**
Revenues from milestones (See note 5)	$ -	$ 10,000	$ -	$ 10,000
Revenues from the sales of goods	347	617	249	184
Total revenues	$ 347	$ 10,617	$ 249	$ 10,184

b. Revenues by geographic area were as follows:

	Six months ended June 30,		Three months ended June 30,	
	2024	**2023**	**2024**	**2023**
United states and Canada	$ 339	$ 10,592	$ 244	$ 10,161
Europe and others	8	25	5	23
Total revenues	$ 347	$ 10,617	$ 249	$ 10,184

c. Major customers

Set forth below is a breakdown of the Company's revenue by major customers (major customer –revenues from these customers constitute at least 10% of total revenues in a certain period):

	Six months ended June 30,		Three months ended June 30,	
	2024	**2023**	**2024**	**2023**
Customer A	$ 331	$ 10,527	$ 244	$ 10,151

Exhibit 99.3

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, 2023 (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", "warrants" and "share capital" refer to the ordinary shares, warrants and share capital, respectively, of CollPlant Biotechnologies Ltd.

References to "U.S. dollars" and "$" are to currency of the United States of America. References to "ordinary shares" are to our ordinary shares, par value NIS 1.50 per share. Our financial statements are prepared and presented in accordance with U.S. GAAP. Our historical results do not necessarily indicate our expected results for any future periods.

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, and 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 pre-clinical and clinical trials with respect to rhCollagen based products in 3D bioprinting and medical aesthetics;
- ours or our strategic partners' ability to obtain favorable pre-clinical and clinical trial results;
- regulatory action with respect to rhCollagen based products in 3D bioprinting and medical aesthetics, 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 rhCollagen based products, in 3D Bioprinting and medical aesthetics;
- 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;
- our reliance on third parties to conduct some or all aspects of our product manufacturing;
- 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;
- current or future unfavorable economic and market conditions and adverse developments with respect to financial institutions and associated liquidity risk;
- the impact of competition and new technologies;
- statements as to the impact of the political and security situation in Israel on our business, including due to the ongoing war in Israel;
- 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 and aesthetic medicine company focused on 3D bioprinting of tissues and organs, and medical aesthetics. Our products are based on our

recombinant human collagen (rhCollagen) that is produced with our proprietary plant based genetic engineering technology. These products address indications for the diverse fields of tissue repair, aesthetics and organ manufacturing, and are ushering in a new era in regenerative and aesthetic medicine. Our collaborations include, among others, AbbVie, STEMCELL, the Advanced Regenerative Manufacturing Institute, Stratasys and the RegenMed Development Organization.

We are collaborating with AbbVie under the AbbVie Development Agreement, pursuant to which we and AbbVie are in the development and commercialization of dermal and soft tissue filler products for the medical aesthetics market, using our rhCollagen technology and AbbVie's technology. The dermal filler product is currently undergoing testing in clinical trials, which trials are designed, planned, and executed by AbbVie, in accordance with the AbbVie Development Agreement. In addition, we are developing a photocurable regenerative dermal filler combining our tissue regenerating rhCollagen and other technologies which is designed to address the need for more innovative aesthetic products to treat wrinkles. The photocurable regenerative dermal filler is one of AbbVie's option products under the AbbVie Development Agreement.

We are also developing 3D bioprinted breast implants for regeneration of breast tissue, in which we aim to provide a revolutionary alternative to the current practices. The implants in development are printed and loaded with compositions that are based on rhCollagen and other components. These implants are intended to promote tissue regeneration and degrade in synchronization with the development of a natural breast tissue. In December 2023 we initiated a pre-clinical trial to evaluate commercial-size, 3D-bioprinted, regenerative breast implants. In June 2024, we reported positive pre-clinical data that shows tissue growth, including regeneration of connective tissue and neovascularization, synchronized with implant degradation, with no adverse tissue reaction observed. Other large-animal studies with commercial-size implants are currently underway, and we expect to report results in Q4 2024 and Q1 2025. In addition, earlier in 2024 we successfully bio-printed 200cc commercial-size regenerative breast implants, demonstrating that the technology now enables the fabrication of 200cc implants and larger, addressing future commercial demand and in August 2024, we announced the launch of a pre-clinical study with 200cc commercial-sized regenerative implants printed on the Stratasys' Origin® 3D printer. We expect to have initial results from this study in the first half of 2025.

Financial Operations Overview

Revenues

Our ability to generate significant revenues will depend on the successful commercialization of our rhCollagen-based bioinks and products, our strategic partners successful commercialization of the dermal filler product that is in a clinical phase, and on our ability to establish and maintain business collaborations with leading companies for 3D bioprinting of organs and tissues, and for medical aesthetics. In the six months ended June 30, 2024, we generated revenues of $347,000, mainly from sales of our bioink and rhCollagen.

Our revenues are recorded in the amount of consideration to which we expect to be entitled in exchange for performance obligations upon transfer of control to the costumer.

Cost of Revenues

Cost of revenues in our proprietary products and services includes expenses for the manufacturing of products such as raw materials, payroll, utilities, laboratory costs, share-based compensation and depreciation. Cost of revenue also includes royalties to the Israeli Innovation Authority ("IIA") and provisions for the costs associated with manufacturing scraps and inventory write downs.

For more information, see "Item 3.D. Risk Factors—Risks Related to Our Financial Position and Capital Requirements—The IIA grants we have received in the past for research and development expenditures may restrict our ability to manufacture products and transfer know-how outside of Israel and require us to satisfy specified conditions" in the Annual Report on Form 20-F as of and for the year ended December 31, 2023.

Operating Expenses

Research and Development Expenses

Research and development expenses consist of costs incurred for the development of our rhCollagen-based 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 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, for the six months ended June 30, 2024 were $5.1 million. We did not apply for grants from the IIA since 2019 and 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.

General, Administrative, and Marketing Expenses

Our general and administrative expenses consist principally of:

- employee-related expenses, including salaries, benefits, and related expenses, including share-based compensation expenses;
- legal and professional fees for auditors, investor relations and other consulting expenses not related to research and development activities;
- cost of offices, communication, and office expenses;
- information technology expenses;
- business development and marketing activities;
- stock exchange fees and related services; and
- board members related expenses, including fees and directors' and officers' liability insurance premiums.

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' and officers' liability insurance premiums, and costs related to investor relations.

Financial Income/Financial Expense, net

Financial income includes interest income regarding short-term deposits and restricted deposits. Financial expense consists of bank and other fees and exchange rate differences from the strengthening of the U.S. dollar compared to the New Israeli Shekel.

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, 2023, we have incurred operating losses of approximately $7.4 million for CollPlant Biotechnologies Ltd. and $60 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 Israeli Law for the Encouragement of Capital Investments, 5719-1959, as amended, or 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 (unaudited):

	Six months ended June 30		Three months ended June 30	
	2024	2023	2024	2023
	USD in thousands			
Revenues	$ 347	$ 10,617	$ 249	$ 10,184
Cost of revenues	1,081	940	536	615
Gross profit (loss)	(734)	9,677	(287)	9,569
Operating expenses:				
Research and development	5,103	4,676	2,697	2,574
General, administrative and marketing	2,898	2,843	1,422	1,318
Total operating expenses:	8,087	7,519	4,205	3,892
Total operating income (loss)	(8,735)	2,158	(4,406)	5,677
Financial income (expenses), net	330	(111)	196	85
Net income (loss) for the period	$ (8,405)	$ 2,047	$ (4,210)	$ 5,762

Three months ended June 30, 2024, compared to three months ended June 30, 2023

Revenues

We generated revenues of $249,000 in the three months ended June 30, 2024, compared to $10.2 million for the three months ended June 30, 2023. The decrease in revenues is mainly related to the achievement of a milestone under the AbbVie Development Agreement, which triggered a $10 million payment from AbbVie to us in 2023.

Cost of revenues

We incurred cost of revenues in the amount of $536,000 in the three months ended June 30, 2024, compared to $615,000 in the three months ended June 30, 2023.

Research and Development Expenses

We incurred research and development expenses amounting to $2.7 million in the three months ended June 30, 2024 and $2.6 million in the three months ended June 30, 2023. The increase in research and development expenses is mainly related to share-based compensation expenses resulting from the extension of certain options expiry

periods.

General, Administrative and Marketing Expenses

We incurred general, administrative, and marketing expenses of $1.4 million in the three months ended June 30, 2024, compared to $1.3 million in the three months ended June 30, 2023. The increase in expenses is mainly related to employees' salary expenses.

Financial Income (Expenses), Net

Financial income, net, totaled $196,000 in the three months ended June 30, 2024, compared to $85,000 in the three months ended June 30, 2023. The increase in financial income is due to interest received from our short-term cash deposits and exchange rate differences.

Six months ended June 30, 2024, compared to six months ended June 30, 2023

Revenues

We generated revenues of approximately $347,000 in the six months ended June 30, 2024, compared to $10.6 million for the six months ended June 30, 2023. The decrease of approximately $10.3 million related almost entirely to the achievement of a milestone, under the AbbVie Development Agreement which triggered a $10 million payment from AbbVie to us in 2023 and a $270,000 decrease in sales of rhCollagen and VergenixFG.

Cost of revenues

We incurred cost of revenues in the amount of $1.1 million in the six months ended June 30, 2024 compared to $940,000 in the six months ended June 30, 2023. The increase in cost of revenues in the amount of $141,000 comprised of (i) a $434,000 increase related to inventory impairment, offset by (ii) a $308,000 decrease in royalty expenses to the IIA, mainly related to the milestone payment received from AbbVie in 2023.

Research and Development Expenses

We incurred research and development expenses amounting to $5.1 million in the six months ended June 30, 2024, compared to $4.7 million in the six months ended June 30, 2023. The increase of approximately $400,000 is mainly comprised of: (i) an increase of approximately $132,000 in salary expenses and share-based compensation expenses and (ii) an increase of $199,000 in research and development activities mainly related to the 3D bioprinted breast implants project.

General, Administrative and Marketing Expenses

We incurred general, administrative, and marketing expenses of $2.9 million in the six months ended June 30, 2024, compared to $2.8 million in the six months ended June 30, 2023. The increase in expenses is mainly related to employees' salary expenses.

Financial Income (Expenses), Net

Financial income, net for the six months ended on June 30, 2024, totaled $330,000 compared to financial expenses, net of $111,000 in the six months ended on June 30, 2023. The increase in financial income, net is due to interest received from our short term cash deposits and exchange rate differences.

Critical Accounting Estimates

For information with respect to critical accounting estimates, see the discussion under the heading "Critical Accounting Estimates" 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

Our primary uses of cash are to fund working capital requirements, research and development expenses and capital expenditures. Historically, we have funded our operations primarily through cash flow from operations (including sales of our proprietary products and distribution products), payments received in connection with strategic partnerships (including milestone payments from collaboration agreements), issuances of ordinary shares and warrants (including public offerings on the Nasdaq, Tel Aviv Stock Exchange and private placements) and government grants from the IIA.

The balance of cash and cash equivalents as of June 30, 2024 and December 31, 2023 totaled $18.9 and $26.7 million, respectively. In July 2023, we received an additional $10 million milestone payment from AbbVie under the AbbVie Development Agreement. We plan to fund our future operations through continued sales of our proprietary products, commercialization and/or out-licensing of our rhCollagen technology, raising additional capital through the issuance of equity or debt, additional milestone payments that may be received under the AbbVie Development Agreement, adjustment of operating expenses to meet available cash resources or a combination of the foregoing. If additional capital is not available to us when needed or on acceptable terms, we may be required to significantly curtail, delay, or discontinue one or more of our research or development programs or the commercialization of any products or product candidates, and we may be unable to expand our operations or otherwise capitalize on our business opportunities, as desired.

Cash Flows

Net Cash Provided by (Used in) Operating Activities

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

Net cash used in operating activities in the six months ended June 30, 2024, totaled $7.2 million and consisted primarily of (i) net loss of $8.4 million, adjusted for non-cash items including depreciation and amortization of $541,000, shared-based compensation of $780,000 and net loss from financing expenses of $247,000, and (ii) a net change in operating assets and liabilities of $344,000.

Net cash used in operating activities in the six months ended June 30, 2023, totaled $7.2 million and consisted primarily of (i) net income of $2.0 million, adjusted for non-cash items including depreciation and amortization of $546,000, shared-based compensation of $852,000 and net loss from financing expenses of $455,000, and (ii) a net change in operating assets and liabilities of $11.1 million, which is attributable almost entirely to an increase of $10.2 million in trade receivables related mainly to a milestone achievement payment from AbbVie.

Net Cash Used in Investing Activities

Net cash used in investing activities was $341,000 during the six months ended June 30, 2024 compared to $541,000 during the six months ended June 30, 2023, and related primarily to the purchases of property and equipment.

Net Cash Provided by Financing Activities

Net cash provided by financing activities was $9,000 for the six months ended June 30, 2024 compared to $892,000 in the six months ended June 30, 2023. Cash provided by financing activities is attributed to proceeds from the exercise of options and warrants into shares.

Our cash requirements from known contractual obligations within the next twelve months include:

- Lease liabilities in the amount of $789,000; and
- Trade and other payables in the amount of $2.5 million, which include amounts related to suppliers, salaries and other liabilities with payment term of less than one year.

Our long-term cash requirements under our various contractual obligations include:

- Lease liabilities in the amount of $2.6 million.

Cash and Funding Sources

The table below summarizes our sources of funding for the six months ended June 30, 2024:

	Exercise of Options into shares	Strategic Collaboration	Total
	(USD in thousands)		
Six months ended June 30, 2024	9	-	9

Funding Requirements

We believe based on current contemplated operations and plans, that we have sufficient funds to support our operations for at least until the end of 2025. 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 number of potential new products we identify and decide to develop;
- the progress, timing, and completion of preclinical testing and clinical trials which are based on our bioink, medical aesthetics, and any future pipeline product;
- selling and marketing activities undertaken in connection with the commercialization of our 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;
- 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” in our Annual Report on Form 20-F. 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 medical and aesthetics products, and are in early stages of commercialization of our bioinks products for customers that develop technologies for 3D bio-printing of tissues and organs and the medical aesthetics market. 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, 2024, we do not have any, and during the periods presented we did not have any, off-balance sheet arrangements.

Contractual Obligations

There were no material changes outside of the ordinary course of business in our contractual obligations as of June 30, 2024, from those as of December 31, 2023 as reported in our Annual Report on Form 20-F for the year ended December 31, 2023, as filed with the SEC on April 4, 2024.

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. The maximum royalty amount plus interest that would be payable by us is approximately $7.0 million (assuming 100% of the royalties are payable). This liability is contingent upon sales of our rhCollagen-based products.