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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (596/2014/EU) ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

For immediate release

17 September 2020

**Surgical Innovations Group plc**  
("SI", the "Group" or the "Company")  
**Result of Fundraise**

Capitalised terms used in this announcement have the same definition as in the Proposed Fundraise Announcement issued earlier today, unless otherwise stated

Surgical Innovations Group plc (AIM: SUN), the designer, manufacturer and distributor of innovative technology for minimally invasive surgery, announces that, further to the announcement released earlier today, it has successfully raised gross proceeds of £2.2m through a Placing of 112,500,000 new Ordinary Shares and Subscription of 25,000,000 new Ordinary Shares with certain existing and new investors at the Issue Price of 1.6 pence per share. The Issue Price represents a discount of 11.1 per cent. to the closing mid-market price of 1.8 pence per Ordinary Share on 16 September 2020, being the last practicable trading day prior to the announcement of the Fundraise.

Nplus1 Singer Capital Markets Limited (together with its associates, "N+1 Singer") is acting as sole broker in connection with the Fundraise.

Application will be made to the London Stock Exchange for 137,500,000 Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will take place at 8.00 a.m. on or around 22 September 2020 (or such later date as N+1 Singer may agree, but no later than 6 October 2020). The Fundraise Shares, when issued, will be fully paid and will rank pari passu in all respects with each other and with the existing ordinary shares of the Company, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

The Fundraise is conditional upon, among other things, Admission becoming effective. The Placing is conditional upon the Subscription Agreement becoming unconditional and the Subscription Agreement is conditional upon the Placing Agreement becoming unconditional. Additionally, the Placing is conditional upon the Placing Agreement not being terminated in accordance with its terms.

The net proceeds of the Fundraise, estimated to be approximately £2.04 million, will be used to reinflate working capital, invest in new product development and sustainability support initiatives.

**Chairman of SI, Nigel Rogers, commented:**

"We are very pleased with the strong support shown for Surgical Innovations, not only from all of our largest six shareholders, but also from a new cornerstone investor. This demonstrates the confidence in the strategic direction of the business and its management, and will enable the Company to accelerate exciting growth opportunities, for the benefit of all of our stakeholders, from a secure financial base."

**Directors' participation in the Fundraise**

As part of the Fundraise, the following Directors have agreed to subscribe for a total of 1,562,500 Placing Shares at the Issue Price. Details of the Placing Shares for which the Directors have subscribed and their respective resultant shareholdings are displayed below.

<i>Director</i>	<i>Number of Ordinary Shares held before the Fundraise</i>	<i>Number of Placing Shares subscribed for as part of the Placing</i>	<i>Resultant shareholding after the Fundraise</i>	<i>Percentage of Ordinary Shares following Admission</i>
Nigel Rogers	6,610,000	312,500	6,922,500	0.74 %
David Marsh	31,250,000	312,500	31,562,500	3.38 %
Adam Power	31,307,302	312,500	31,619,802	3.39 %
Paul Hardy	7,108,711	312,500	7,421,211	0.80 %
Prof Mike McMahon	18,669,129	312,500	18,981,629	2.03 %

**Related party transactions**

Funds managed by Getz Bros & Co, Inc, ("Getz Bros.") have agreed to subscribe in aggregate for 25,000,000 Subscription Shares at the Issue Price. As at the date of this announcement, Getz Bros holds 109,062,863 existing Ordinary Shares, representing approximately 13.71 per cent. of the Company's current issued share capital. As a substantial shareholder, the participation of Getz Bros. in the Fundraise constitutes a related party transaction pursuant to Rule 13 of the AIM Rules.

The independent director (being Alistair Taylor, who is not participating in the Fundraise) considers that, having consulted with N+1 Singer as the Company's nominated adviser, the terms of the participation of Getz Bros. in the Fundraise are fair and reasonable insofar as the shareholders of the Company are concerned.

**Total voting rights**

Following Admission, the Company will have a total number of 932,816,177 Ordinary Shares in issue. There are no Ordinary Shares held in treasury. Therefore, the Company hereby confirms that the total number of voting rights in the Company will, following Admission, be 932,816,177. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

**For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this Announcement is being made on behalf of the Company by Charmaine Day, Company Secretary and Group Financial Controller.**

**For further information, please contact:**

**Surgical Innovations Group Plc**  
David Marsh, CEO  
Charmaine Day, Co Sec & GFC

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Aubrey Powell, Iqra Amin, James Fischer – Corporate Finance  
Rachel Hayes – Corporate Broking

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**About Surgical Innovations Group plc**

***Strategy***

The Group specialises in the design, manufacture, sale and distribution of innovative, high quality medical products, primarily for use in minimally invasive surgery. Our product and business development is guided and supported by a key group of nationally and internationally renowned surgeons across the spectrum of minimally invasive surgical activity.

We design and manufacture and source our branded port access systems, surgical instruments and retraction devices which are sold directly in the UK home market through our subsidiary, Elemental Healthcare ('Elemental'), and exported widely through a global network of trusted distribution partners. Many of our products in this field are based on a "resposable™" concept, in which the products are part re-usable, part disposable, offering a high quality and environmentally responsible solution at a cost that is competitive against fully disposable alternatives.

Elemental also has exclusive UK distribution for a select group of specialist products employed in laparoscopy, bariatric and metabolic surgery, hernia repair and breast reconstruction.

In addition, we design and develop medical devices for carefully selected OEM partners, and have also collaborated with a major UK industrial partner to provide precision engineering solutions to complex problems outside the medical arena.

We aim for our brands to be recognised and respected by healthcare professionals in all major geographical markets in which we operate and provide by development, partnership or acquisition a broad portfolio of cost effective, procedure specific surgical instruments and implantable devices that offer reliable solutions to genuine clinical needs in the operating theatre environment.

***Operations***

The Group currently employs approximately 100 people across two sites in the UK. Product design, engineering and manufacturing are carried out at the SI site in Yorkshire. Commercial activities including marketing, UK distribution and international sales and marketing are based at Elemental Healthcare in Berkshire.

Elemental Healthcare was acquired by the Group on 1 August 2017, providing direct sales representation in the UK home market and a range of distribution products.

***Further information***

Further details of the Group's businesses are available on websites:

[www.sigroupplc.com](http://www.sigroupplc.com)  
[www.surginno.com](http://www.surginno.com), and  
[www.elementalhealthcare.co.uk](http://www.elementalhealthcare.co.uk)

Investors and others can register to receive regular updates by email at [si@walbrookpr.com](mailto:si@walbrookpr.com)

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
a)	Name	Nigel Rogers	
<b>2</b>	<b>Reason for the notification</b>		
a)	Position/status	Non-Executive Chairman	
b)	Initial notification/ Amendment	Initial Notification	
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Surgical Innovations Group plc	
b)	LEI	2138004GHGUH3HUZE156	
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the financial instrument, type of instrument	Ordinary shares of 1p	
	Identification code	GB0004016704	
b)	Nature of the transactions	Purchase of Ordinary Shares pursuant to the Fundraise	
c)	Price(s) and volume(s)	<b>Price(s)</b>	<b>Volume(s)</b>
		1.60p	312,500

d)	Aggregated information - Aggregated volume - Price	n/a – single transaction
e)	Date of the transaction	17 September 2020
f)	Place of the transaction	Off Market Transaction

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>					
a)	Name	David Marsh				
<b>2</b>	<b>Reason for the notification</b>					
a)	Position/status	Chief Executive Officer				
b)	Initial notification/ Amendment	Initial Notification				
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a)	Name	Surgical Innovations Group plc				
b)	LEI	2138004GHGUH3HUZE156				
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e)	Date of the transaction	17 September 2020
f)	Place of the transaction	Off Market Transaction

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>					
a)	Name	Adam Power				
<b>2</b>	<b>Reason for the notification</b>					
a)	Position/status	Group Development Director				
b)	Initial notification/ Amendment	Initial Notification				
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a)	Name	Surgical Innovations Group plc				
b)	LEI	2138004GHGUH3HUZE156				
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b)	Nature of the transactions	Purchase of Ordinary Shares pursuant to the Fundraise				
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f)	Place of the transaction	Off Market Transaction
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<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>					
a)	Name	Paul Hardy				
<b>2</b>	<b>Reason for the notification</b>					
a)	Position/status	Non-Executive Director				
b)	Initial notification/ Amendment	Initial Notification				
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a)	Name	Surgical Innovations Group plc				
b)	LEI	2138004GHGUH3HUZE156				
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e)	Date of the transaction	17 September 2020				
f)	Place of the transaction	Off Market Transaction				

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>						
a)	Name	Professor Mike McMahon					
<b>2</b>	<b>Reason for the notification</b>						
a)	Position/status	Non Executive Clinical Director					
b)	Initial notification/ Amendment	Initial Notification					
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>						
a)	Name	Surgical Innovations Group plc					
b)	LEI	2138004GHGUH3HUZE156					
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No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the Prospectus Regulation (EU) 2017/1129) to be published.

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The Fundraise Shares to be issued pursuant to the Placing and the Subscription will not be admitted to trading on any stock exchange other than the London Stock Exchange.

This Announcement and the information contained herein are not an offer of securities for sale in the United States. The Fundraise Shares have not been and will not be registered under the United States Securities Act 1933, as amended (the "**Securities Act**") or with any Securities Regulatory Authority of any state or jurisdiction of the United States, and may not be offered, sold, delivered or transferred directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions and at the sole discretion of the Company, the Fundraise Shares are being offered and sold only outside the United States in "offshore transactions" within the meaning of, and in accordance with, Regulation S under the Securities Act ("**Regulation S**") and otherwise in accordance with applicable laws. No public offering of the Fundraise Shares is being made in the United States, the United Kingdom or elsewhere. The Fundraise Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Fundraise or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Fundraise Shares and the Fundraise Shares have not been, nor will they be, registered under or offering in compliance with the securities laws of any state, province or territory of the United States, Australia, Canada, the

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The information contained in this Announcement speaks only as of the date of this Announcement and is subject to change without notice and the Company does not assume any responsibility or obligation to, and does not intend to, update or revise publicly or review any of the information contained to this Announcement, whether as a result of new information, future events or otherwise, except to the extent required by the FCA, the AIM Rules, MAR, the rules of the London Stock Exchange or by applicable law.

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