

Friday, 11 December, 2015

Surgical Innovations Group plc
(the "Company")

Management, Banking and Trading Update

Surgical Innovations Group plc (AIM: SUN), the designer and manufacturer of innovative medical technology for minimally invasive surgery, provides an update on management, banking and trading following the board changes announced on 28 October 2015.

Management

Melanie Ross has withdrawn her notice of intended resignation which was due to take effect on 15 April 2016, and has taken up the position of Managing Director of Surgical Innovations Limited in addition to her responsibilities as Finance Director of the Company.

Banking facilities

The Company has entered into a supplemental agreement with Yorkshire Bank extending the term of existing bank loan facilities by six months to 31 October 2017, and modifying the financial covenants for the year ending 31 December 2016 to reflect the Board's current financial forecasts. The supplemental agreement also includes an accelerated capital repayment of £700,000 which has been met from the available cash resources of the Company.

Trading update

Trading in the second half of the financial year ending 31 December 2015 has continued to demonstrate the improvement reported in the interim results, and the Board are satisfied with progress. A pre-close update providing further details will be released in due course.

Commenting on this announcement, Executive Chairman Nigel Rogers said,

"I am pleased that we have been able to secure the management and financial resources needed to continue rebuilding the business after what had been a very challenging period earlier in the year. These developments reflect the alignment of interests of all stakeholders in the business, and provide a stable platform to maintain focus on customer service, new product development and strategic growth opportunities."

ENDS

For further information please visit www.sigroupplc.com or contact:

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