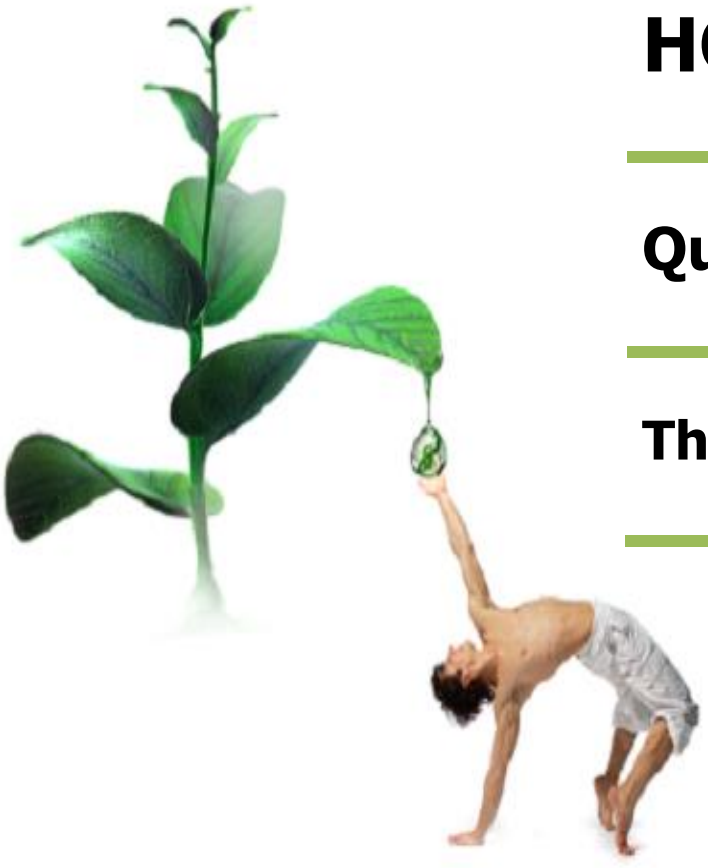
Convenience Translation



COLLPLANT HOLDINGS LTD.

Quarterly Report

Third Quarter | 2015

TABLE OF CONTENTS

As at the date of this report, the Company is considered a "small entity" in accordance with the conditions set in Regulation 5C of the Securities Regulations (Periodic and Immediate Reports), 5730 – 1970 ("The Regulations").

In accordance with a decision by the Company's Board of Directors, the Company adopts and implements a number of concessions provided in the Regulations (insofar as such implementation is relevant or may be relevant to the Company), where the main concessions are as follows:

1. **The attachment of very significant valuations only in excess of a materiality threshold of 20%;[1]**
2. **The statements of significant affiliated companies are only attached to the interim financial statements in excess of a materiality threshold of 40% (the threshold for attachment to the annual financial statements is (remains) 20%);[2]**
3. **An exemption from the implementation of the Second Addition to the Regulations (Details regarding an exposure to market risks and the management thereof (the Glai Report));[3]**
4. **The non-publication of a report on the internal control and the Auditor's report on the internal control, whilst enclosing only limited declarations by Directors.[4]**

---

1 Regulation 5D(b)(1) of the Regulations. In according with legal ruling SLB 105-23 of the Securities Authority Staff, as updated on March 13th 2014 and July 16, 2014, regarding the parameters for the examination of the materiality of valuations, "**A material valuation in a small entity**" is defined as a valuation where :

(a) The subject matter of the valuation constitutes at least 20% of the total assets of the company; **or**

(b) The impact of changes in the value as a result of the valuation on the net income or the comprehensive income, respectively, constitutes at least 20% of the net income or the comprehensive income, respectively, **and in addition,** the impact of such a change constitutes at least 10% of the entity's shareholders' equity.

2 Regulation 5D(b)(2) of the Regulations.

3 Regulation 5D(b)(3) of the Regulations.

4 Regulation 5D(b)(4) of the Regulations.

CollPlant Holdings Ltd.

Chapter A – Board of Directors Report regarding company's status as of September 30, 2015

The Company's Board of Directors hereby presents the Board of Directors Report regarding the status of the company and its subsidiary company ("**CollPlant**" or the "**Company**") as of September 30, 2015 and for the periods of nine and three months ended on that date (the "**Reporting Date**" and the "**Interim Period**"), in accordance with the Securities Regulations (Periodic and Immediate Reports), 5730 – 1970 ("**The Report of the Board of Directors for the Interim Period**"). The Board of Directors report for the Interim Period is attached to the interim consolidated financial statements ("**The Interim Financial Statements**") on the assumption that the said interim financial statements are to be found before the reader.

A. The explanations of the Board of Directors on the company's status, the results of its operation, its shareholders equity and its cash flows

CollPlant is a clinical stage regenerative medicine company, focused on the development and commercialization of tissue repair products. The first products that the Company is focusing on are products for the orthopedic field (orthobiology), and for the field of advanced wound healing. The Company's products are based on pure recombinant human collagen produced from tobacco plants using CollPlant's proprietary. CollPlant is developing a wide range of products based on biological materials, where the Company's first two products are at the clinical trials stage and an additional product is under advanced development with a leading American company in the orthobiological field (in this report:"**The American Partner**").

Spinal fusion and bone fracture healing product: On July 9, 2015, CollPlant signed on a non-binding memorandum of understanding with its American Partner for the completion of the development and the commercialization of the said product. The comprehensive memorandum of understanding outlines and details the principles for further cooperation between the parties and includes the following components: (1) the completion of the development of the product; (2) the production and supply by CollPlant and the commercialization by the American Partner of a bioactive implant for spinal fusion and healing bone fractures caused by trauma. In accordance with the memorandum of understanding, subject to the signing of a binding agreement and the meeting of milestones, the American Company will transfer payments to CollPlant for the license, including in respect of the setting up of a plant in the United States for the production of Collagen and the product, in respect of

the making use of CollPlant's technology, payments for meeting milestones and royalties (at a single-digit rate) for worldwide sales. The parties are currently working to prepare and sign a final binding agreement. In addition, the parties' development teams are continuing with the advanced development work of the product, which is being financed entirely by the Partner. The Company estimates that the size of the target market worldwide for the Product in the fields of spinal fusion and trauma is approximately US$ 3.5 billion a year. (See Section 12 of Chapter C of this report for additional details).

Product for the treatment of tendonitis: On July 20, 2015, the Company reported the successful completion of the interim phase of the Clinical Trial, with the completion of the monitoring and analysis of the results in respect of half of the patients who were participating in the trial (10 patients). Furthermore, the Company reported that it completed the recruitment and treatment of all of the 20 patients who were required for the clinical trial.

The objectives of the Clinical Trial are to prove the safety of the treatment with the product and to assess its performance in patients suffering from tendonitis in the elbow (a condition that is also known as Tennis Elbow).[5] The analysis of the interim results of the trial with respect to the first ten patients who completed a follow-up period of three months, demonstrates that 80% of patients reported a reduction in pain, improved movement in the affected elbow and improved strength of the treated hand (recovery in the patent's hand movement). In addition, it was demonstrated that the Company's product is safe for use on humans.

In addition, the Company is continuing to treat additional patients, with the objective of accumulating clinical information, which may be used in the process of penetrating the product into the market, in other words, in support of the start of the sales process in Europe. It should be mentioned in this connection that up to the date of this report, the Company has treated a total of 36 patients with the product. The company plans to present the application for approval of the medical product for marketing in Europe (CE approval) by the end of 2015 and it expects to receive its approval during the course of the first half of 2016 and is holding dialogues with various parties in order to distribute the medical product in Europe. The dialogues are being held with large distribution companies operating in Europe and commitments are also being made with doctors who are considered to be leaders in medical opinion in the field of tendons and orthopaedics, with the aim of supporting the start of the sales of the medical product, which is expected in 2016. The size of the target market for the medical product is estimated at US$ 2 billion a year. For further information about significant changes and updates regarding the Company's business during the reporting period, see Section 4 of Chapter C (Description of the entity's business) of this report.

[5] Pain the elbow area , which is caused against a background of damage to the joint tendon of the muscles that extend the forearm.

Product for treatment of deep surgical incisions and deep wounds: In the interim product and up to the time of the signing of the reports, the Company has presented an application for approval for the marketing of the product in Europe, and it has completed the recruitment and treatment of all of the 20 patients who participated in the trial[6] and announced that it had successfully completed the clinical trial, which was conducted at a number of wound clinics run by the health funds in Israel.

The trial, which started towards the end of 2014, is an open (revealed) clinical trial without a control group. The objective of the trial was to prove the safety of the product and to assess its performance in patients who are suffering from chronic, hard healing wounds on the foot. In accordance with the protocol for the clinical trial, which was approved by the duly authorized bodies, the patients received a one-off treatment with the medical product, accompanied by a four-week long monitoring process. The product's performance was checked on a number of indices, the main one being the percentage by which the wound closes.

An analysis of the final results of the trial demonstrate excellent rates for the closure of wounds, where in nine out of the twenty patients the full closure of the would (100%) was observed, within just four weeks from the start of the treatment. The average wound close rates that were measured for all 20 patients is 80%[7] and the median closure rate for wounds stands at 94%.

The results demonstrate that the Company's product is safe for use on humans.

The Company estimates that it will receive approval for the marketing of the product in Europe (CE) in December 2015 or January 2016. The Company is holding meetings and dialogues with various parties in order to distribute the medical product in Europe. Furthermore, dialogues are being held with large distribution companies operating in Europe. Furthermore, commitments are being made with doctors who are considered to be leaders in medical opinion in the field of the advanced treatment of wounds, with the aim of supporting the start of the sales of the medical product, which is expected in 2016, as well as the process of penetrating the market.

(For additional details, see Note 5 to the interim financial statements).

See Chapter C of this report (Update of the description of the entity's business) for additional details regarding significant changes and updates in the Company's business in the reporting period.

---

6 See the Company's Immediate Report of October 6, 2015 (Document No. 2015-01-127479), which is included hereby by way of the referral.

7 In accordance with the scientific literature that has been published on a trial that was conducted with diabetic patients, who had wounds of an equivalent severity those that were treated within the framework of the Company's trial, they report on the closure of the would after 12 weeks of treatment in 24% of the patients. See - The efficacy and safety of Grafix for the treatment of chronic diabetic foot ulcers: results of a multicenter, controlled, randomized, blinded clinical trial, Lavery et al, International Wound Journal, 2014. Furthermore, see the comparative analysis, which was prepared by the Company in connection with the interim results, in the Company's Immediate Report dated August 3, 2015 [Document No, 2015-01-087651], which is included hereby by way of the referral.

1. **Significant changes that have occurred in the Company's operations and its business and its financial data in the interim period**

The financial position

1.1 Current assets – the balance of current assets as of September 30, 2015 amounted to NIS 13,518 thousand, as compared to NIS 12,610 thousand as of December 31, 2014. The increase in the balance of the current assets is attributed primarily to the increase in other receivables as a result of the increase in the business activity, which has led to an increase, primarily in the balance of the debt due from the American partner and the Chief Scientist in the Ministry of the Economy.

1.2 Non-current assets – the balance of non-current assets as of September 30, 2015 was NIS 4,945 thousand, as compared with an amount of NIS 4,348 thousand as of December 31, 2014. The change derives primarily from the Company's investment in fixed assets, primarily for process development, in an amount of NIS 1,182 thousand in the interim period, which was offset by the Company depreciation and amortization of fixed assets and other assets, amounting to NIS 593 thousand.

1.3 Current liabilities – the balance of the current liabilities as of September 30, 2015 amounted to NIS 3,318 thousand, as compared with an amount of NIS 2,647 as of December 31, 2014. The increase in current liabilities in the interim period derived from an increase in the Company's activity, as a result of which there was an increase in the balance of trade payables of NIS 600 thousand and an increase of NIS 71 thousand in liabilities to employees and institutions for employees.

1.4 Equity – the Company's equity stood on NIS 15,145 thousand as of September 30, 2015, as compared with NIS 14,311 thousand as of December 31, 2014. The increase in the balance of equity during the interim period is the result of capital raising in an amount of NIS 10,010 thousand (net of issuance expenses), the exercise of options into shares in an amount of NIS 27 thousand, the share based compensation to employees and consultants in an amount of NIS 2,621 thousand, less the comprehensive loss of NIS 11,824 for the period.

2. **Operating results (developments in components of the statement of profit and loss**

The following is a summary of the Company's statements of profit and loss statements for the periods of nine and three months ending on September 30, 2015 and 2014, and for the year 2014 (in NIS thousands):

	Nine months ended September 30		Three months ended September 30		Year ended December 31
	2015	2014	2015	2014	2014
	(Unaudited)		(Unaudited)		(Audited)
	NIS thousands				
Research and development expenses, net**:**					
Research and development expenses	15,440	11,409	6,358	3,797	14,879
Participation in research and development expenses	(7,570)	(4,147)	(3,207)	(1,529)	(5,145)
Research and development expenses, net	7,870	7,262	3,151	2,268	9,734
General, administrative and marketing expenses	4,195	2,543	1,650	773	3,906
Operating loss	12,065	9,805	4,801	3,041	13,640
Financial income	465	416	317	391	642
Financial expenses	224	90	14	32	25
Financial income, net	(241)	(326)	(303)	(359)	(617)
Loss and Comprehensive loss for the period	11,824	9,479	4,498	2,682	13,023

The following is an analysis of the operating results:

2.1 Research and development expenses

In the third quarter of 2015 research and development expenses amounted to NIS 6,358 thousand, as compared with NIS 3,797 thousand in the comparative quarter in the previous year. The volume of the development expenses increased by NIS 2,561 thousand as compared with the comparative quarter in the previous year and is attributed primarily to an increase of NIS 942 thousand in respect of the benefit attributed to the granting of options in 2015 and to an increase in the size of the development plan as compared with the comparative quarter in the previous year, primarily in respect of the clinical trials that the Company has conducted and the work performed with the American partner in the development of the product in the bones field.

In the interim period, the development costs amounted to NIS 15,440 thousand as compared with NIS 11,409 thousand in the comparative quarter in the previous year.

The increase of NIS 4,031 thousand is attributed primarily to an increase of NIS 1,818 thousand in expenses in respect of the benefit component of options that were granted in 2015, an increase of NIS 486 thousand in R&D salaries expenses, primarily in respect of the recruitment of a R&D Vice President and additional development personnel, and the rest of the increase is attributed to an increase in the scale of the development program by comparison with the comparative quarter in the previous year, primarily in respect of the clinical trials that the Company is conducting and the work with the American partner.

The total participation in research and development expenses amounted to NIS 3,207 thousand in the third quarter of 2015, as compared with NIS 1,529 thousand in the comparative quarter in the previous year. The total participation in research and development expenses amounted to NIS 7,570 thousand in interim period of 2015, as compared with NIS 4,147 thousand in the comparative period in the previous year. The increase in the participation in the R&D expenses in the above mentioned periods is attributed to the increase in the participation by the American partner in the development expenses of the bones healing product, in accordance with the milestones that have been agreed with the Company.

2.2 General, administrative and marketing expenses

The general, administrative and marketing expenses amounted to NIS 1,650 thousand in the third quarter, ending on September 30, 2015, as compared with NIS 773 thousand in the comparative period in the previous year. The general, administrative and marketing expenses amounted to NIS 4,195 thousand in the interim period, as compared with NIS 2,543 thousand in the comparative period in the previous year.

The increase of NIS 1,652 thousand in the interim period is attributed primarily to an increase of NIS 668 thousand in expenses in respect of options that were granted at the end of 2014 and at the beginning of 2015, to non-recurring expenses primarily legal expenses surrounding the expansion of the Company's business, in an amount of NIS 250 thousand and from additional expenses in respect of salaries and expenses relating to the exposure of the Company in the capital market in the USA, which was performed in the course of the first nine months of 2015.

The increase of NIS 877 thousand in the third quarter of 2015 is attributed primarily to an increase of NIS 455 thousand in expenses relating to options that were granted at the end of 2014 and at the beginning of 2015 and the balance is attributed to additional expenses in respect of salaries and to expenses relating to the exposure of the Company in the capital market in the USA.

2.3 Operating loss

The operating loss amounted to NIS 4,801 thousand and to NIS 3,041 thousand in the quarters ended September 30, 2015 and 2014, respectively. The operating loss amounted to NIS 12,065 thousand in the interim period, as compared with NIS 9,805 thousand in the comparative period in the previous year.

The increase of NIS 1,760 thousand in the operating loss in the third quarter of 2015 derives primarily from an increase of NIS 1,395 thousand in the expenses relating to the benefit component of options, which were granted at the end of 2014 and in the course of the first half of 2015. The balance of the increase is attributed to an increase in the scale of the Company's operating activities in respect of the development of the products and the clinical trials.

The increase of NIS 2,260 in the operating loss in the interim period derives primarily from an increased in expenses relating to the benefit component of options, which were granted at the end of 2014 and in the course of the first half of 2015, as stated in Sections 2.1 and 2.2 above.

2.4 Financing (income) expenses, net

In the third quarter of 2015, the net financing income amounted to NIS 303 thousand, as compared with NIS 359 thousand in the comparative quarter in the previous year. The financing income, net amounted to NIS 241 thousand in the interim period as compared with NIS 326 thousand in the comparative period in the previous year. The change in the financing income, net, is attributed to income in respect of exchange differences on balances that are held in foreign currency.

2.5 Taxes on income

As of September 30, 2015 and 2014 and for the year 2014, the Company has significant accumulated losses for tax purposes. No deferred taxes have been recorded in respect of these losses, as a result of the inability to anticipate a tax liability in the future.

2.6 Loss and comprehensive loss for the period

The comprehensive loss amounted to NIS 4,498 thousand and to NIS 2,682 thousand in the quarters ended September 30, 2015 and 2014, respectively. The comprehensive loss for the interim periods amounted to NIS 11,824 thousand and to NIS 9,479 thousand, respectively.

The increase in the comprehensive loss amounted to NIS 1,816 thousand in the third quarter and is attributed to an increase of NIS 1,395 thousand in respect of the benefit component of the options, which were granted at the end of 2014 and in the first half of 2015. The balance of the increase in the loss is attributed to an increase in the scale of the Company's operations.

The increase of NIS 2,345 thousand in the comprehensive loss in the interim period is attributed to an increase in respect of the benefit component of the options, which were granted at the end of 2014 and in the first half of 2015, as stated in Sections 2.1 and 2.2 above.

3. **Liquidity, cash flows and financing sources**

3.1 The Company has not yet generated profits or positive cash flows from its operating activities. The Company's plans for the continuation of the research and product development, production and marketing in the coming year, are supported by sources of financing, which include the Company's cash balances, the amount of the investment in respect of the binding investment agreement that was signed with foreign investors, as stated in Note 5B to the financial statements, which are attached to this report, grants from governmental authorities and receipts from a strategic partner. The abovementioned sources of financing will serve the Company to finance its operating activities, including the research and development activity and to finance the Company's work plan at least until the course of the third quarter of 2016.

The Company is working to obtain additional sources of financing, which will enable the continuation of its operation beyond the said period. These sources include (1) the signature and the realization of agreements with companies for the development of joint products, including the binding agreement with the American partner, which also includes the full financing of the development costs and (2) the recruitment of financing from private and/or institutional investors in Israel and abroad, or from the public, in accordance with the development described in section (1) above. There can be no certainty regarding the Company's ability to raise the additional sources of financing that are mentioned above. See Note 1C to the financial statements, which are attached to this report for additional details.

3.2 Cash Flows:

3.2.1 Cash flows from operating activities – the net cash used for operating activities in the third quarter of 2015 amounted to NIS 2,545 thousand as compared with NIS 2,698 thousand in the comparative quarter in the previous year. The decrease of NIS 153 thousand in the absorptions of cash is attributed mostly to an increase in trade payables less an increase in other receivables. The cash used for operating activities in the interim periods ending September 30, 2015 and 2014 amounted to NIS 11,334 thousand and NIS 9,640 thousand respectively. The increase of NIS 1,694 thousand in the cash absorbed in the interim period is attributed to an increase in the scale of the Company's operating activities in the interim period, primarily surrounding the clinic trials activity for the Company's products and the product development activity. The increase in the use of cash was primarily affected by an increase in other receivables, such as the commitment by the American partner to cover development expenses and a commitment to the Company by the Chief Scientist in the Ministry of the Economy in respect of development activity, and others.

3.2.2 Cash flows from investment activities – the net cash absorbed by investment activities amounted to NIS 183 thousand as compared with NIS 12 thousand in the quarters ending September 30, 2015 and 2014, respectively. The cash absorbed by investment activities in the interim periods ending September

30, 2015 and 2014, amounted to NIS 1,182 thousand and NIS 209 thousand respectively. This cash was directed to investments in fixed assets for the development activity and the process development activity in the Company.

3.2.3 Cash flow from financing activities – net cash generated by financing activities amounted to NIS 10,010 thousand in the quarter ending September 30, 2015 and NIS 10,037 thousand in the interim period ending September 30, 2015. The Company did not generate cash from financing activities in the corresponding period in the previous year. The cash flows from financing activities in the interim period derived from the net consideration from the issuance of shares and option warrants, which the company performed within the framework of the capital raising in July 2015, in a net amount of NIS 10,010 thousand, and from the exercise of options into shares in the Company by employees in an amount of NIS 27 thousand.

3.3 Sources of finance:

In the interim period, the Company financed its operations from balances of cash and cash equivalents that were at its disposal, including grants from governmental authorities and participation by an American strategic partner in the development program.

3.4 Quarterly report regarding liabilities according to maturity dates

For details regarding the Company's liabilities, according to their maturity dates see a separate immediate report, which is submitted on the Maya – Corporate Actions System website at the time of this report.

4. **Compensation to interested parties and senior officers**

4.1 There were no material changes in the interim period, by comparison with the contents of the annual report of the Board of Directors in connection with the manner of the examination of the compensation terms of the senior officers in the Company, the reasonability thereof and the connection between them and the contribution of the officers and the interested parties in the Company in accordance with the requirements of Regulation 21 of the Securities Regulations (Periodic and Immediate Reports), 5730 – 1970.

4.2 See Chapter C of this report for details regarding the compensation provided for senior officers during the course of the interim period and up to the time of the signing of this report.

B. Aspects of corporate governance

5. Details in relation to directors possessing accounting and financial expertise

5.1 In March 2013, the Company's Board of Directors decided that the minimum required number of directors (including external directors) on the Board of Directors possessing accounting and financial expertise ("**The minimum number**") should be one.

5.2 During the interim period and as at the date of this report, the number of directors possessing accounting and financial expertise was not less than the minimum number.

6. Details in relation to independent directors

During the interim period and as at the time of this report the Company has not adopted provisions in its articles of association regarding the number of independent directors (as defined in Section 219(E) of the Companies Law, 5759 – 1999 ("**The Companies Law**").

It should be mentioned, in this connection, that as at the reporting date the Board of Directors has an equal number of independent directors and "regular" directors.

7. Update in relation to an event or issue that has been reported

During the interim period and as at the time of publication of this report the Company did not submitted a report on an event or an issue ("**The original report**") that might occur at a time later than the time of the original report, for which an update is to be submitted.

8. Details in relation to the Company's internal auditor

8.1 The Company's Internal Auditor meets all of the conditions that are set in Section 3(A) of the Internal Audit Law, 5752 – 1992 ("**The Internal Audit Law**"); the Internal Auditor complies with the provisions of Section 146(B) of the Companies Law and Section 8 of the Internal Audit Law and serves as a senior officer of the Company under the force of the law.

8.2 During the interim period and as at the time of this report, no material changes have occurred in relation to the description that was included in the annual report of the Board of Directors in connection with the Company's Internal Auditor.

9. Details regarding certificates of liability that are in circulation

In the Interim Period and as at the time of the publication of this report the Company has no liability certificates in circulation.

10. **Details regarding the process of approval of the financial statements**

10.1 The Company's Board of Directors is the body that is responsible for the exercise of overall control in the Company and for the approval of its financial statements.

10.2 As at the time of this report the members of the Board of Directors are Yaron Yaniv – Chairman of the Board of Directors (a regular director), Prof. Oded Shoseyov – Chief Scientist (a regular director), Adi Goldin a regular director), Tony Qian a regular director), Orli Tori (an external director), Rami Armon (an external director), Ira Liederman (an independent director) and Nira Dror (an independent director).

10.3 In accordance with the Companies Regulations (Directives and conditions on the matter of the process of the approval of the financial statements), 5770-2010, ("**The approval of the statements regulations**") the Company's Audit Committee has also been appointed as the Committee for the examination of the Company's financial statements (in this section: "**The Committee**"). As at the time of this report, the Committee comprises three members: Rami Armon – the Chairman of the Committee; Orli Tori and Nira Dror.

10.4 The approval of the interim financial statements involved two meetings as detailed below: (1) a meeting of the Committee before the meeting of the Board of Directors, for a substantive and comprehensive discussion of the significant reporting and disclosure issues and for a discussion and the formulation for the purpose of the approval of the interim financial statements by the Board of Directors; (2) a meeting of the Board of Directors, for the discussion and approval of the financial statements. A draft of the financial statements is passed to the directors several days before the time of each meeting together with its recommendations.

10.5 in addition to all of the members of the committee, the Company's External Auditor, officers and holders of other positions in the Company were invited to and were present at the meeting of the Committee, which was held on November 29, 2015, at which the committee discussed and formulated its recommendations to the Board of Directors on the matter of the approval of the interim financial statements. Within the context of its meeting, the Committee examined, inter alia, the assessments and the estimates that were made in connection with the interim financial statements on which the figures in the interim financial statements place reliance, including significant changes in such assessments and estimates (insofar as there have been any), the completeness and the fairness of the reporting and the disclosure in the interim financial statements and the Company's plans for financing its activities in the year following the date of the meeting, by means of a presentation and detailed review by

the Company's Chief Financial Officer. Comments were made by the External Auditor on issues that were presented. A discussion was held in the Committee on the matter of the accounting policies and the manner of the presentation and the disclosure in the interim financial statements.

The Committee's recommendations were passed to the members of the Board of Directors in writing on November 29, 2015, recommending to the Board of Directors that it approve the Company's interim financial statements.

10.6 All of the members of the Board of directors were present at a meeting of the Board of Directors, which was held on November 30, 2015, which discussed, inter alia, the approval of the interim financial statements. In addition to the said members of the Board of Directors, the Company's External Auditor, officers and holders of other positions in the Company were present and were available and prepared to answer any question that was raised by the members of the Board of Directors. At the said meeting, the Board of Directors discussed the Committee's recommendations, it reviewed the Company's financial results, the Company's financial position and its cash flows, data were presented on the Company's activities by comparison with previous periods, which were reviewed. Furthermore, the Board of Directors held a discussion and made a decision regarding the non-inclusion of separate financial information in accordance with Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 5730 – 1970. The reason for which the Company has not includes separate financial information is that in the light of the immaterial impact that the separate financial statements would have on the consolidated financial statements and because the additional information is insignificant in relation to the consolidated financial statements and because the same information is dealt with in the financial statements as is required within the context of the separate not, as details in Note 1B to the financial statements. The timing of the passing of the Committee's recommendation to the members of the Board of Directors, one day prior to the said meeting of the Board of Directors, has been determined to be a reasonable time for the passing of the recommendations, in the light of their extent and their complexity. In the course of the meeting of the Board of Directors for the approval of the financial statements, the main financial data that are presented in the interim financial statements and in the accompanying information were reviewed, including on all matters connected to the completeness and the fairness of the disclosure and the reporting in the interim financial statements. Furthermore, a discussion was held regarding the sources of financing, which will serve the Company in the execution of its plans for the coming year. In the course of the discussion, the Company's managed answered questions from the directors and the External Auditor added his comments regarding the interim financial statements. At the end of the said discussion, when it was apparent that the interim financial statements provide a fair reflection of the state of the Company's business and the results of its operations, the Board of Directors adopted the recommendations of the Committee and approved the Company's interim financial statements.

C. Disclosure provisions in connection with the Company's financial reporting

11. Disclosure regarding events after the date of the statement of financial position

To the best of the Company's knowledge, no significant events have occurred after the date of the statement of financial position, which are mentioned in the interim financial statement. For additional details regarding events that occurred after the date of the statement of financial position, see Notes 5B and 7 to the interim financial position. Without detracting from the aforesaid, see also the details in Chapter C (Update on the entity's business) in this report.

D. Self-purchase

12. Self-purchase plans

The Company has no plans for the self-purchase of the Company's securities, within the definition of the term "purchase" in Regulation 10(B)(2)(1) of the Regulations

The Company's Board of Directors thanks the Company employees and its managers for their contribution to the progress of the Company.

Yaron Yaniv	Yehiel Tal
Chairman of the Board of Directors	Chief Executive Officer

Date: November 30, 2015.

Convenience Translation

CollPlant Holdings Ltd.

Interim Financial Information
(Unaudited)
September 30, 2015

CollPlant Holdings Ltd.
Interim Financial Information

(Unaudited)
September 30, 2015

Contents

CollPlant Holdings Ltd.
Condensed consolidated statements of financial position
September 30, 2015

	September 30		December 31
	2015	2014	2014
	(Unaudited)		(Audited)
	NIS thousands		
Assets			
Current assets:			
Cash and cash equivalents	8,700	14,239	11,062
Receivables	4,818	1,369	1,548
	13,518	15,608	12,610
Non-current assets			
Restricted deposit	569	536	564
Long term receivables	55	31	52
Property and equipment	2,597	2,075	2,007
Intangible assets	1,724	1,721	1,725
	4,945	4,363	4,348
Total assets	18,463	19,971	16,958
Liabilities and equity			
Current liabilities			
Accounts payables			
Trade payables	2,242	1,200	1,642
Other	1,076	1,033	1,005
Total current liabilities	3,318	2,233	2,647
Equity			
Ordinary shares	2,665	2,369	2,414
Additional paid in capital	140,704	130,918	130,918
Accumulated deficit	(128,224)	(115,549)	(119,021)
Total equity	15,145	17,738	14,311
Total liabilities and equity	18,463	19,971	16,958

Yaron Yaniv	Yehiel Tal	Eran Rotem
Chairman of the Board	CEO	CFO

The interim financial statements were approved by the Company's board of directors on November 30, 2015

The accompanying notes are an integral part of the condensed financial statements

CollPlant Holdings Ltd.

Condensed consolidated statements of comprehensive loss
for the nine months and three months ended September 30, 2015

	Nine months ended September 30		Three months ended September 30		Year ended December 31
	2015	2014	2015	2014	2014
	(Unaudited)				(Audited)
	NIS thousands				
Research and development expenses:					
Research and development expenses	15,440	11,409	6,358	3,797	14,879
Participation in research and development expenses	(7,570)	(4,147)	(3,207)	(1,529)	(5,145)
Research and development expenses, net	7,870	7,262	3,151	2,268	9,734
General, administrative and marketing expenses	4,195	2,543	1,650	773	3,906
Operating loss	12,065	9,805	4,801	3,041	13,640
Financial income	465	416	317	391	642
Financial expenses	224	90	14	32	25
Financial income, net	(241)	(326)	(303)	(359)	(617)
Comprehensive loss for the period	11,824	9,479	4,498	2,682	13,023
Loss per ordinary share attributable to Company shareholders - basic and diluted (NIS)	0.05	0.04	0.02	0.01	0.05
Weighted average of ordinary shares – Outstanding, basic and diluted	249,742,079	236,874,726	266,435,397	236,874,726	241,280,958

The accompanying notes are an integral part of the condensed financial statements

CollPlant Holdings Ltd.

Condensed consolidated statements of changes in equity

For the nine months and three months ended September 30, 2015

	Equity attributable to shareholders of the Company			
	Ordinary shares	**Premium and options**	**Retained loss**	**Total equity**
	NIS thousands			
Balance as at January 1, 2015 (audited)				
Movement in the nine months ended September 30, 2015 (unaudited):	2,414	130,918	(119,021)	14,311
Comprehensive loss for the period			(11,824)	(11,824)
Exercise of options for shares	1	26		27
Issue of shares and options, net of issue expenses of NIS 1,297 thousand	250	9,760		10,010
Share-based compensation to employees and consultants			2,621	2,621
Balance as at September 30, 2015 (unaudited)	2,665	140,704	(128,224)	15,145
Balance as at January 1, 2014 (audited)				
Movement in the nine months ended September 30, 2014 (unaudited):	2,369	130,918	(106,203)	27,084
Comprehensive loss for the period			(9,479)	(9,479)
Share-based compensation to employees and consultants			133	133
Balance as at September 30, 2014 (unaudited)	2,369	130,918	(115,549)	17,738
Balance as at July 1, 2015 (unaudited)				
Movement in the three months ended September 30, 2015 (unaudited):	2,415	130,944	(125,165)	8,194
Comprehensive loss for the period			(4,498)	(4,498)
Issue of shares and options, net of issue expenses of NIS 1,297 thousand	250	9,760		10,010
Share-based compensation to employees and consultants			1,439	1,439
Balance as at September 30, 2015 (unaudited)	2,665	140,704	(128,224)	15,145
Balance as at July 1, 2014 (unaudited)	2,369	130,918	(112,911)	20,376
Movement in the three months ended September 30, 2014 (unaudited):				
Comprehensive loss for the period			(2,682)	(2,682)
Share-based compensation to employees and consultants			44	44
Balance as at September 30, 2014 (unaudited)	2,369	130,918	(115,549)	17,738
Balance as at January 1, 2014 (audited)	2,369	130,918	(106,203)	27,084
Movement in 2014:				
Comprehensive loss for the year			(13,023)	(13,023)
Share-based compensation to employees and consultants			205	205
Exercise of options into shares	45			45
Balance as at December 31, 2014 (audited)	2,414	130,918	(119,021)	14,311

The accompanying notes are an integral part of the condensed financial statements

CollPlant Holdings Ltd.

Condensed consolidated statements of cash flows

For the nine months and three months ended September 30, 2015

	Nine months ended September 30		Three months ended September 30		Year ended December 31
	2015	2014	2015	2014	2014
	(Unaudited)				(Audited)
	NIS thousands				
Cash flows from operating activities:					
Net cash used in operations (see appendix)	(11,334)	(9,673)	(2,544)	(2,706)	(12,993)
Interest received (paid)		33	(1)	8	35
Net cash used in operating activities	(11,334)	(9,640)	(2,545)	(2,698)	(12,958)
Cash flows from investing activities:					
Purchases of property and equipment	(1,182)	(209)	(183)	(12)	(336)
Restricted deposit in use					(61)
Net cash used in investing activities	(1,182)	(209)	(183)	(12)	(397)
Cash flow from financing activities:					
Exercise of options into shares	27				45
Proceeds from issue of shares and options, net of issuing expenses	10,010		10,010		
Net cash provided by financing activities	10,037		10,010		45
Increase (decrease) in cash and cash equivalents	(2,479)	(9,849)	7,282	(2,710)	(13,310)
Cash and cash equivalents at the beginning of the period:	11,062	23,777	1,347	16,594	23,777
Exchange differences on cash and cash equivalents	117	311	71	355	595
Cash and cash equivalents at the end of the period	8,700	14,239	8,700	14,239	11,062

The accompanying notes are an integral part of the condensed financial statements

CollPlant Holdings Ltd.

Condensed consolidated statements of cash flows
for the nine months and three months ended September 30, 2015

	Nine months ended September 30		Three months ended September 30		Year ended December 31
	2015	2014	2015	2014	2014
	(Unaudited)				(Audited)
	NIS thousands				
Appendix to the condensed consolidated statement of cash flow used for operating activities					
Loss for the period	(11,824)	(9,479)	(4,498)	(2,682)	(13,023)
Adjustments for:					
Depreciation and amortization	593	611	202	195	802
Share-based compensation to employees and service providers	2,621	133	1,439	44	205
Interest (received) paid		(33)	1	(8)	(35)
Exchange rate differences for pledged deposit	(5)	(33)	(23)	(38)	
Gains from exchange differences for cash and cash equivalents	(117)	(311)	(71)	(355)	(595)
	(8,732)	(9,112)	(2,950)	(2,844)	(12,646)
Changes in operating asset and liability items:					
Decrease (increase) in other long-term receivables	(3)	36	24	9	180
Decrease (increase) in other receivables	(3,270)	359	(383)	(26)	15
Increase (decrease) in trade payables	600	(656)	822	34	(214)
Increase (decrease) in other payables	71	(300)	(57)	121	(328)
	(2,602)	(561)	406	138	(347)
Net cash used for operating activities	(11,334)	(9,673)	(2,544)	(2,706)	(12,993)

The accompanying notes are an integral part of the condensed financial statements

NOTE 1 - GENERAL

A. CollPlant Holdings Ltd. is a clinical-stage regenerative medicine company focused on the development and commercialization of tissue repair products, initially for the orthopedic and advanced wound care markets. CollPlant's products are based on its proprietary plant-based technology for the production of recombinant type I human collagen, or rhCollagen. Two of the Company's products are currently in clinical trials. The Company operates through CollPlant Ltd., a wholly-owned subsidiary (CollPlant Holdings Ltd. and CollPlant Ltd. will be referred to hereinafter as "the Company" or " CollPlant")

B. In accordance with Regulation 4 of the Regulations for Periodic and Immediate Reports, the Company has not attached separate financial information to its consolidated financial statements in accordance with Regulation 38(D) of the Securities Regulations (Periodic and Immediate Reports), 1970. The Company did not include separate financial information due to the negligible effect that the separate financial statements have on the consolidated financial statements and since the separate financial statement does not add material information to the consolidated statements. For this purpose, the Company reviewed, among other things, the comparison of the separate financial information with the consolidated financial statements and the information provided in the consolidated financial statements. The separate financial information of CollPlant Holdings Ltd. that was reviewed included the following items and their percentage of the consolidated financial statements:

	September 30, 2015	**Percentage of the consolidated financial statements**
	NIS thousands	
Cash and cash equivalents	1,659	19%
Assets, with the exception of cash and cash equivalents, and an investment in the subsidiary	1,983	20%
Current liabilities	505	15%

	Nine months ended September 30, 2015	**Percentage of consolidated financial statements**
	NIS thousands	
Operating expenses	1,362	11%
Net cash used for operating activities	2,194	19%

C. The Company has not yet generated income from its operations and as of September 30, 2015, has accrued losses of NIS 128 million. In addition, the Company has losses amounting to NIS 11.8 million and a negative cash flow from operating activities of NIS 11.3 million, for the nine months ended September 30, 2015. The Company plans to continue research and development, production and marketing in the coming year, supported by funding sources that include the Company's cash balances, an investment amount arising from the amount of the binding investment signed with foreign investors as set out in Note 5B below, grants from government authorities, and proceeds from strategic partners. Management believes that these funding sources will allow the Company's operations to continue until the course of the third quarter of 2016.

NOTE 1 – GENERAL (CONTD.)

The Company's plans for 2015 include focusing on orthobiology, including soft and hard tissue repair and advanced wound healing. The Company plans to complete the clinical trial for tendon repair and to apply for CE approvals for marketing in Europe, and to apply for approvals for the sale of two of the Company's products in Europe, a syringe for treatment of penetrating wounds in diabetic patients and a product for tendon repair that integrates the Company's collagen with the patient's blood. The Company's plans for coming months also include signing a binding agreement with a leading US orthobiologic partner (see Note 4 for information about the non-binding term sheet that was signed) for the continued development of a product for spinal fusion and trauma repair.

The term sheet that was signed includes components of payments for a license based on milestones, royalties from future sales, a product supply agreement, financing of all the development costs, and financing for setting up the Company's factory in the United States. The Company also continues to streamline manufacturing processes of collagen protein.

The Company is taking steps to raise additional financing sources to allow the continuation of operations. These steps include efforts towards: (1) signing and implementation of agreements with joint product-development companies, including the binding agreement with the US company, which includes full financing of development costs; and (2) raising funds from private and/or institutional investors in Israel and overseas, in accordance with developments in section (1) above. It is uncertain whether the Company will be able to raise additional funds as aforesaid.

These factors raise substantial doubt regarding the Company's ability to continue as a going concern. The financial statements do not include adjustments for assets and liabilities and their classification which may be required if the Company is unable to continue as a going concern.

NOTE 2 - BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

A. General

The Company's condensed consolidated financial information as at September 30, 2015 ("the Interim Financial Information") is prepared in accordance with IAS 34 - Interim Financial Reporting ("IAS 34") and includes additional disclosure in accordance with Chapter D of the Securities Regulations (Periodic and Immediate Reports), 1970. The Interim Financial Information does not include all the information and disclosures required for annual financial statements. The Interim Financial Information should be reviewed together with the annual financial statements for 2014 and their accompanying notes, which were prepared in conformity with International Financial Reporting Standards, the standards and interpretations issued by the International Accounting Standards Board ("IFRS"), and include the additional disclosure required in accordance with the Securities Regulations (Annual Financial Statements), 2010.

B. Estimates

Preparation of interim financial statements requires the Company's management to exercise judgment and requires the use of accounting estimates and assumptions that affect the application of the Company's accounting policies and the amounts of the reported assets, liabilities, income and expenses. Actual results may differ from these estimates.
When preparing these interim financial statements, significant judgments used by the management when applying the Company's accounting policies and the uncertainty in the principal assumptions underlying the estimates were similar to those in the Company's annual financial statements for the year ended December 31, 2014.

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and calculation methods applied when preparing the Interim Financial Information are consistent with those used when preparing the Company's annual financial statements for 2014.

New standards that are not yet effective and which the Group did not elect to adopt ahead of their effective date are described in the Company's annual financial statements for 2014.

NOTE 4 - AGREEMENTS

On July 9, 2015, the Company signed a non-binding term sheet with a leading US company specializing in orthopedic products and treatments. According to the term sheet and subject to signing a binding agreement and achievement of milestones, the US company will make payments to the Company for the full development plan and will make payments for the license, including to set up a factory in the United States to produce collagen and the medical product, to use the Company's technology, payments for achieving clinical and regulatory milestones, and royalties (single digit percentage) for worldwide sales.

NOTE 5 – SHARE CAPITAL

A. On July 1, 2015 the Company completed raising of USD 3 million, gross (the issue costs amounted to USD 350 thousand) in a non-uniform offering to institutional investors. In consideration, the Company issued 24,951,000 ordinary shares of the Company of NIS 0.01 par value each, 8,623,000 Series G options at an exercise price of NIS 0.80 per option, and 3,852,000 Series H options at an exercise price of NIS 0.85 per option. Each option is exercisable for one ordinary share of the Company of par value NIS 0.01. In addition, in accordance with the terms of the broker agreement, the Company issued 673,284 Series G options and 300,764 Series H options for the transaction broker, under the same terms as above.

B. On November 23, 2015, the Company signed a binding and final memorandum of understanding with two foreign investors for an investment of USD 2.2 million in the Company (issuing costs amounted to USD 200 thousand). Under the agreement, the Company will issue a total of 15,512,000 ordinary shares of the Company and 7,756,000 options of a new series, for ordinary shares of the Company at an exercise price of NIS 0.80 per option, for three years. In addition, under the agreement, the investors were granted the option of an additional investment of up to USD 1 million, which can be exercised until February 28, 2016, in return for ordinary shares at a price per ordinary share that will be the higher of (1) the average price in the five trading days preceding the notice of the investment, or (2) the share price of the initial investment (NIS 0.55), and in addition, the new series of options, in an amount equal to half of the amount of the shares that will be granted against the additional investment. The options are exercisable into ordinary shares at a price of NIS 0.80 each. In addition, in accordance with the broker agreement, the Company will issue the transaction broker 620,480 options of the new series under the same conditions set out above.

NOTE 6 –SHARE-BASED PAYMENT

A. On March 22, 2015, the Board of Directors approved the grant of options to purchase 10,000,000 ordinary shares to its Director and Chief Scientific Officer. The options will vest over 5 years. One fifth will vest one year after the grant date, and the balance will vest in equal parts at the end of each subsequent quarter. The exercise price of each option is NIS 0.60.
On July 30, 2015 the Company's general meeting approved the options grant. The fair value of the options at the date of general meeting approval was NIS 4,758 thousand.

B. On May 18, 2015, options to purchase 7,450,000 ordinary shares were granted to employees and officers of the Company (who are not the CEO and/or a director).
The options will vest over 4 years. One quarter will vest one year after the grant date, and the balance will vest in equal parts at the end of each subsequent quarter. The exercise price of each option is NIS 0.60. The fair value of the options at the grant date was NIS 1,597 thousand.

C. On May 18, 2015, the Board of Directors approved the grant of options to purchase 5,670,000 ordinary shares to the CEO of the company. The options will vest over 4 years. One quarter will vest one year after the grant date, and the balance will vest in equal parts at the end of each subsequent quarter. The exercise price of each option is NIS 0.60.
On July 30, 2015 the Company's general meeting approved the options grant. The fair value of the options at the date of general meeting approval was NIS 2,698 thousand.

D. On May 18, 2015, options to purchase 1,000,000 ordinary shares were granted to a consultant of the Company. The options will vest according to certain milestones. The exercise price of each option is NIS 0.60. The fair value of the options at the grant date was NIS 240 thousand.

E. On May 21, 2015, the Board of Directors approved the grant of options to purchase a total of 2,680,000 ordinary shares to four Board members, 670,000 options to each. The options will vest over 4 years. Half of the amount will vest two years after the date of the Board approval, and the balance will vest in equal parts at the end of each subsequent month. The exercise price of each option is NIS 0.60.
On July 30, 2015 the Company's general meeting approved the options grant. The fair value of the options at the date of general meeting approval was NIS 1,275 thousand.

F. On August 31, 2015, options to purchase 1,300,000 ordinary shares of the Company were granted to two new officers of the Company (who are not the CEO and/or a director).
The options will vest over 4 years. One quarter will vest one year after the grant date, and the balance will vest in equal parts at the end of each subsequent quarter. The exercise price of each option is NIS 0.85. The fair value of the options at the grant date was NIS 331 thousand.

NOTE 7 – SUBSEQUENT EVENTS

A. For information about the memorandum of understanding between the Company and two foreign investors for an investment of a total amount of USD 2.2 million in the Company's capital, see Note 5B above.

B. On November 26, 2015, the Company announced that it has successfully completed a clinical trial for Vergenix®FG, a product for the treatment of chronic, hard-to-heal wounds and surgical wounds. Prior to completion of the clinical trial, the Company applied for CE approval for marketing the product in Europe.

Convenience Translation

Chapter C – Update of the chapter containing a description of the Entity's business in the Periodic Report for the Year 2014[1] of CollPlant Holdings Ltd.[2]

("**The Annual Report**" and "**The Company**", respectively)

Update to Section 3 (Investments in the Company's equity and transactions in its shares) in Chapter A of the Annual Report

1. An investment of approximately US$ 3 million in the Company's equity by a number of foreign institutional investors.[3]- On June 3, 2015, a binding and final Memorandum of Understanding was signed ("**The agreement**") between the Company and a number of foreign institutional investors ("**The investors**"), for an initial investment in the Company's equity of US$ 2 million in consideration for an offering of regular shares of par value NIS 0.01 each in the Company ("**Regular shares**") (at a price of NIS 0.449 for each regular share) and options for regular shares (at an exercise price of NIS 0.80 per option) ("**The initial investment**") and the possibility of an additional investment of US$ 1 million, (which was eventually exercised) in consideration for an offering of regular shares (at a price of NIS 0.4978 for each regular share) and options for regular shares (at a price of NIS 0.8478 for each option) "**The additional investment**"; together with the Initial Investment: "**The overall investment**" and the "**The securities being offered**", respectively). The Securities being offered were offered to investors by way of a non-uniform offer to investors, which was secured by full underwriting, in accordance with a shelf offer report dated June 30, 2015, and the Company's shelf prospectus dated November 25, 2014, in 24,951 units (where each unit included 1,000 shares, 8,623 option warrants (Series G) and 3,852 option warrants (Series H), at a price of NIS 11,579 per unit).[4] The overall investment by the investors and the underwriters in the Company's equity amounted to approximately US$ 3 million, against an overall allocation of 24,951,000 regular

---

1 The Company's Periodic Report for 2014 as published on the Stock Exchange's Magna Electronic Reporting System on March 22, 2015 [Document No. 2015-01-057259] [" **The Annual Report**"].

2 The update is in accordance with Regulation 39A of the Securities Regulations (Periodic and Immediate Reports), 5730 – 1970, and it includes material changes or innovations in the Company's business, on any matter which is to be described (and was not described) in the Company's periodic report, which occurred during the Interim Period and as at the time of the publication of this update.

3 See the Company's immediate report dated June 4, 2015 [Document No. 2015-01-040026] and dated June 17, 2015 [Document No. 2015-01-050007], which is included herein by way of the referral.

4 See the Company's immediate report in respect of the shelf offer report dated June 30, 2015 [Document No. 2015-01-060447], which is included herein by way of the referral. See also the general report dated June 30, 2015 [Document No. 2015-01-060510], which is included herein by way of the referral, for details on the results of the issue to the Investors, see the Company's immediate report dated July 1, 2015 [Document No. 2015-01-061896], which is included herein by way of the referral.

shares, 8,623,000 options (Series G) and 3,852,000 options (Series H).[5] In continuation of the completion of the agreement, the Company has allocated 673,284 option warrants (Series G) and 300,764 option warrants (Series H)[6] to providers of services, who brokered between the investors and the Company.

2. On November 23, 2015, the company signed on a final memorandum of understanding with binding force ("**The agreement**") between the Company and two foreign investors[7] ("**The investors**") for an investment in the Company's equity in an overall amount of 2.2 million US Dollars ("**The initial investment**"). In accordance with the agreement, the amount of the initial investment will be deposited in trust with a trustee and will be transferred to the Company immediately upon the completion of the process for the initial investment. In addition, the investors will have the possibility of an additional investment in the Company's equity, in an amount of an additional 1 million Dollars ("**The additional investment**"), all of which under the terms that are detailed below:

   The initial investment: In accordance with the agreement, the Company will offer each of the investors a quantity of 7,756,000 regular shares in the Company of par value NIS 0.01 each ("**A regular share**") (and in total, a quantity of 15,512,000 regular shares in the Company), against an initial investment of 1.1 million Dollars by each of them (and together, 2.2 million Dollars), in accordance with a price of 55 Agorot for each regular share. In respect of their abovementioned investment, each of the investors will receive 3,878,000 options (and in total, 7,756,000 option), where each option can be exercised into one regular share, at an exercise price of 80 Agorot for each option, over a period of three years from the time of the completion of the

---

[5] In this connection it should be clarified that as a result of changes in the exchange rate of the US Dollar against the Shekel, from the time of the signing of the agreement and up to a time immediately before the completion of the offering of the securities, which are being offered to investors in accordance with the shelf offer report, the amount of the investment in Shekels afforded the investors the purchase of just 976 units, in other words a quantity that is 24 units lower, constituting 2.4% less than the quantity of securities in respect of which it was agrees in accordance with the agreement and which was offered to the investors within the context of the shelf offer report. In the light of the aforesaid, as a result of the variance that was caused for the amount of the investment in Dollars, which was denoted in the agreement, the amount in Shekels that was actually received from the investors (in respect of US$ 3 million) is lower than the amount of the investment in Shekels, and the investors received 97.6% of the quantity of the units that was offered to them under the shelf report. The Company completed the balance of the quantity through the underwriters for the said issue, in accordance with the underwriting agreement and thus, the investment, in Dollar terms, amounted to approximately US$ 3.07 million. In the light of the variance in the exchange rates of the foreign currency and the reduction in the quantity of securities that were offered to the investors, the Company returned the missing amount, which amounted to US$ 72 thousand, an amount that is not material for the Company, to the investors, such that the total Dollar investment that was made in the Company, after the repayment, amounted to US$ 3 million.

[6] See the Company's immediate report dated September 22, 2015 [Document No. 2015-01-124140], which is included herein by way of the referral. As of the date of this report, the securities have not yet actually been granted to the providers of the services.

[7] To the best of the Company's knowledge, the investors' investment in the Company will be executed independently of each other.

investment in accordance with the initial investment ("**The options for the initial investment**"). The sum of the shares and the options for the initial investment, as aforesaid, constitute approximately 5.82% of the Company's issued and paid up equity (approximately 5.62% at full dilution), as of the date of this report, in accordance with the offer[8].

The additional investment: In accordance with the agreement, the investments have been granted the possibility of an additional investment, which they can exercise as from the time of the signing of the agreement and until February 28, 2016 ("**The period for the additional investment**"), for an investment of up to half a million Dollars for each of the investors (together, up to 1 million US Dollars), in consideration or regular shares at a price per regular share that will be the higher of: (1) the average for the five trading days that preceded their notification that they have decided to make an additional investment, as aforesaid, or (2) the price per share for the initial investment (in other words, 55 Agorot). If the investors decide not to make the additional investment by the end of the period for the additional investment, it will expire and will not afford the investors the right to make an additional investment, as aforesaid. In addition, subject to the exercise of their right to make an additional investment, the investors will receive additional options for regular shares in an overall quantity of 50% of the quantity of shares that will be offered to them for their investment in the additional investment, where each such option will be exercisable into a regular share at an exercise price of 80 Agorot, over a period of three years from the time of the completion of the additional investment, as aforesaid.

It should be clarified that the investors are not "institutional investors", within definition of that term in the Securities Regulations (The manner of the offering of securities to the public) 5767-2007, and the offering of securities to the investors in accordance with the agreement is expected to be executed in accordance with a shelf offer report, in accordance with the Company's shelf prospectus or in any other way, which will enable the issuance of the securities that are being offered to the investors where they are free from restriction on their resale (blocking provisions), which are set in the Securities Law, 5728 - 1968, and the regulations that have been promulgated thereunder. The Company intends to approach the Tel-Aviv Stock Exchange Ltd. ("**The Stock Exchange**") and request approval for the listing of the securities being offered, as aforesaid, for trading, and the offering of the securities being offered, as aforesaid, is subject to the receipt of the approval of the Stock Exchange and the approval of the Securities Authority (if and insofar as it this is required). Each of the parties to the agreement will have the possibility of terminating the agreement if the approval of the Stock Exchange, as aforesaid, is not received by January 31, 2016.

[8] Approximately 5.50% of the Company's equity (approximately 5.32% at full dilution), after the offer.

3. The Company's securities that are listed for trading

The Company's securities are listed for trading on the Tel-Aviv Stock Exchange Ltd. and they are included in various indices, in addition to which they are also listed within the framework of over the counter trading on the OTCQX Stock Exchange in the United States, as part of the Company's program for expanding access to the Company's activity and the technologies and the products that it is developing for foreign investors. The Company is currently continuing its efforts to examine additional means of financing and listings for the continuation of the development of its operations and its business.

Update of Section 10 (New Products), Section 12 (Marketing and Distribution), Section 13 (Competition), Section 14 (Production capacity) and section 16 (Research and Development; Clinical and Pre-Clinical Trials) in Chapter A of the Annual Report

4. Clinical trials in the product for the treatment of tendonitis - Vergenix®STR.

In January 2015 the Company began the clinical trial in the product for the treatment of tendonitis, Vergenix®STR, which is a medical product that is based on the Company's recombinant human collagen and on a blood platelet concentrate that is produced from the patient's blood (in this section: "**The Clinical Trial**" and " **The Medical Product**", respectively).[9] On July 20, 2015, the Company reported the successful completion of the interim phase of the Clinical Trial, with the completion of the monitoring and the analysis of the results in respect of half of the patients participating in the trial (10 patients).[10] The objectives of the Clinical Trial are to demonstrate the safety of the treatment with the product and to assess its performance in patients suffering from tendonitis in the elbow (tendonitis in the elbow is also known as Tennis Elbow).[11] In accordance with the protocol for the clinical trial, those treated received a one-time treatment with the Medical Product (single arm), accompanied by a six-month monitoring process. The product's performance is examined on a number of indices, which include a lessening of the level of pain, the healing of the tendon and the recovery of the patient's range of movement in the hand (hand strength test), in addition to which the patients also fill in a special purpose medical questionnaire.

The interim results: An analysis of the interim results of the trial in relation to the first ten patients who completed a three-month monitoring process, demonstrated that 80% of the patients reported a reduction in pain, an improvement in the functioning of the inflamed elbow and an improvement in the strength of the hand that was treated (recovery in the patient's hand

[9] See the Company's immediate report dated January 12, 2015 [Document No. 2015-01-009316], which is included herein by way of the referral, as well as Section 1.3 of the quarterly report for the first quarter of 2015, dated May 31, 2015 [Document No. 2015-01-034902] ("T**he report for the first quarter of 2015**"), which is included herein by way of the referral. See section 16 of Chapter A (Description of the entity's business) to the Annual Report for additional details in the trials.

[10] See the Company's immediate report dated July 20, 2015 [Document No. 2015-01-076509], which is included herein by way of the referral.

[11] Pain the elbow area, which is caused against a background of damage to the joint tendon of the muscles that extend the forearm.

movement). In addition, it was demonstrated that the Company's product is safe for use on humans. It should be made clear that the Clinical Trial is being conducted in accordance with generally accepted standards and under the approvals that are required for the conducting of clinical trials, and the Company intends to use the clinical data that has been collected for an application for marketing approval for the product in Europe (CE approval).

Updated status as of the reporting date: As at the date of this report, the Company has completed the recruitment and the treatment of all of the patients who participated within the context of the trial (20 patients). In addition, the Company is continuing to treat additional patients with the objective of accumulating additional clinical information, which it can use in the process of penetrating the product into the market, in other words, in support of the process of the start of the sales in Europe. In this connection, as of the date of this report, the Company has treated a further 17 patients with the product (not including those participating in the trial). The Company intends to present its application for the approval of the medical product for marketing in Europe (CE approval) by the end of 2015 and it expects that it will receive its approval during the course of the first half of 2016. The Company expects that the final results of the clinical trial will be received in the course of the first months of 2016 and it is holding dialogues with various parties in order to distribute the medical product in Europe. The discussions are being held with large distribution companies that operate in Europe and commitments are also being made with doctors who are considered to be leaders of opinion in the medical field of tendons and orthopaedics, in order to support the start of the sales of the medical product, which is expected to occur in 2016. The size of the target market for the medical product is estimated at approximately US$ 2 billion a year.

Caution regarding forward-looking information – The information and the Company's assessments, as mentioned above, in connection with the completion of the clinical trial, the success and the final results of the clinical trial, the receipt of regulatory approvals for the marketing of the medical product, the timing of the start of the marketing of the medical product and the size of the target model, including forecasts, timings, assessments and/or the Company's plans in connection to them, are forward-looking information, as defined in the Securities Law, 5728 – 1968, which involve a high level of uncertainty and which are based, inter alia, on third parties and on numerous variables over which the Company does not necessarily have control, and accordingly it is possible that the timetables for the clinical trial and/or the successful results, the receipt of regulatory approvals for marketing from the duly authorized authorities, the timings of the start of the sales of the medical product in Europe and the assessments in respect of the size of the relevant market for the medical product, may not actually be realized and/or they may not be fully realized and/or they may be realized in a manner that is significantly different from what has been assessed or anticipated from the outset. Among the factors that might cause the information and the company's assessments in respect of such information not to be realized in the desirable manner, one can note, inter alia, demands to perform repeat trials, the lengthening of the time needed for the performance of the clinical trial, inter alia in order to prove the safety

and/or clinical efficacy, a lack of success in the trials and/or a disagreement with the regulatory authorities over their results, a change and/or a stiffening of the regulatory authorities' approvals policy in relation to medical products, the cancellation of agreements in connection with the performance of the clinical trial, a lack of success in creating cooperations for the distribution and/or the marketing of the product in Europe, non-compliance with targets for additional trials, as aforesaid, not obtaining the financing that is required by the parties that are involved at the time and on the scale that are required for the continuation of their development (if at all), technological changes and/or improvements and an increase in the level of competition in the relevant markets and/or the realization of any of the risk factors that are detailed in Section 30 of the Annual Report. It should further be emphasized that there can be no certainty that the trials will succeed, and a lack of success in the trials could require the updating of the research and development program, the budgets and the timetables and that the Company is exposed to additional risk factors, as detailed in Section 30 of the Annual Report, which might significantly affect, jointly and severally, the Company's abovementioned assessments.

5. Clinical trial for the wound healing gel product – the Vergenix®FG.[12]

5.1 In the interim period and up to the day of the signing of the reports, the Company has filed the application for the marketing of the product in Europe, it has completed the recruitment of and provided treatment to all 20 of the patients who participated with the framework of the trial[13] and it has announced that it has successfully completed the clinical trial that was conducted in a number of wound clinics that are run by the health funds in Israel.

The trial, which started towards the end of 2014, is an open (revealed) clinical trial without a control group. The objective of the trial was to prove the safety of the product and to assess its performance in patients who are suffering from chronic, hard healing wounds on the foot. In accordance with the protocol for the clinical trial, which was approved by the duly authorized bodies, the patients received a one-off treatment with the medical product, accompanied by a four-week long monitoring process. The product's performance was checked on a number of indices, the main one being the percentage by which the wound closes.

An analysis of the final results of the trial demonstrate excellent rates for the closure of wounds, where in nine out of the twenty patients the full closure of the would (100%) was observed, within just four weeks from the start of the treatment. The average wound close rates that were measured for all 20 patients is 80%[14] and the median closure rate for

---

12 For details regarding the clinical trial see the details that are relevant for the medical product in Sections 10.4 and 16 of Chapter A (Description of the entity's business) to the Annual Report as well as section 1.4 of Chapter C of the quarterly report for the first quarter of 2015, which is included herein by way of the referral.

13 See the Company's Immediate Report dated October 6, 2015 [Document No. 2015-01-127479], which is included herein by way of the reference.

14 In accordance with the scientific literature that has been published on a trial that was

wounds stands at 94%. The results demonstrate that the Company's product is safe for use on humans.

5.2 In March 2015, the Company reported the successful completion of the interim stage of the clinical trial for the Vergenix®FG product. An analysis of the interim results of the trial (following the treatment of 10 out of 20 patients who are participating in the trial) demonstrated wounds closure at excellent rates of 80% to 100% among the overwhelming majority of patients, within four weeks of the start of the treatment. In addition, it was demonstrated that the product is safe for use on human subjects. The clinical trial is being conducted in accordance with generally accepted standards and under the approvals that are required for the conducting of clinical trials, and the Company has used the clinical data that has been collected in order to file an application for marketing approval for the product in Europe (CE approval).[15]

Updated status as of the reporting date: As at the date of this report, the Company has filed the application for approval for the marketing of the product in Europe, and it has completed. In the Company's assessment, it will receive approval for the marketing of the product in Europe (CE approval) in December 2015 or January 2016. In addition, the Company is holding dialogues with various parties in order to distribute the medical product in Europe. The dialogues are being held with large distribution companies that operate in Europe and commitments are also being made with doctors who are considered to be leaders of opinion in the medical field of the advanced healing of wounds, in order to support the start of the sales of the medical product, which is expected to occur in 2016. The size of the target market for the medical product is estimated at approximately US$ 3 billion a year.

Caution regarding forward-looking information – The information and the Company's assessments, as mentioned above, in connection with the Company's research and development activity, including the development of products, targets and the length of time needed for the completion of their development (if at all), the expectations regarding the receipt of regulatory approvals for the marketing of the medical product, the timing of the start of the marketing of the medical product and the size of the target market, and including forecasts, timings, assessments and/or the Company's plans in connection to them, are forward-looking information, as defined in the Securities Law, 5728 – 1968, which involve a high level of uncertainty and which are based, inter alia, on third parties and on numerous variables over which the Company does not necessarily

---

conducted with diabetic patients, who had wounds of an equivalent severity those that were treated within the framework of the Company's trial, they report on the closure of the would after 12 weeks of treatment in 24% of the patients. See - The efficacy and safety of Grafix for the treatment of chronic diabetic foot ulcers: results of a multicenter, controlled, randomized, blinded clinical trial, Lavery et al, International Wound Journal, 2014.

15 See the Company's immediate report dated August 3, 2015 [Document No. 2015-01-087651], which is included herein by way of the referral.

have control, and accordingly it is possible that the timetables for the clinical trial and/or the successful results, the receipt of regulatory approvals for marketing from the duly authorized authorities, the timings of the start of the sales of the medical product in Europe and the assessments in respect of the size of the relevant market for the medical product, may not actually be realized and/or they may not be fully realized and/or they may be realized in a manner that is significantly different from what has been assessed or anticipated from the outset. Among the factors that might cause the information and the company's assessments in respect of such information not to be realized in the desirable manner, one can note, inter alia, demands to perform repeat trials, the lengthening of the time needed for the performance of the clinical trial, inter alia in order to prove the safety and/or clinical efficacy, a lack of success in the trials and/or a disagreement with the regulatory authorities over their results, a change and/or a stiffening of the regulatory authorities' approvals policy in relation to medical products,(or the non-awarding of approval, the cancellation of agreements in connection with the performance of the clinical trial, a lack of success in creating cooperations for the distribution and/or the marketing of the product in Europe, non-compliance with targets for additional trials, as aforesaid, not obtaining the financing that is required by the parties that are involved at the time and on the scale that are required for the continuation of their development (if at all), technological changes and/or improvements and an increase in the level of competition in the relevant markets and/or the realization of any of the risk factors that are detailed in Section 30 of the Annual Report. It should further be emphasized that there can be no certainty that the trials will succeed, and a lack of success in the trials could require the updating of the research and development program, the budgets and the timetables and that the Company is exposed to additional risk factors, as detailed in Section 30 of the Annual Report, which might significantly affect, jointly and severally, the Company's abovementioned assessments.

5.3 A comparative analysis of the performance of Vergenix®FG.[16] Within the context of the trial, the Company had performed an analysis and an evaluation of the data that have been received, as compared with the performance of other products (which are currently in use in the global market), which was done in accordance with publicly available scientific articles that have been published made in connection with those other products ("**The other publications**").[17] The Company's analysis and

[16] See the Company's immediate report dated August 3, 2015 [Document No. 2015-01-087651], which is included herein by way of the referral.

[17] The following is a list of the public publications that the Company has relied upon in the analysis and assessment of the comparative research. **It should be clarified that the Company cannot confirm or disprove the correctness and accuracy of the data that has been published by other parties, who are not under its control, and the Company relies upon the public data that has been released by those parties only as such**:

assessment of the results of the clinical trial after treating 16 patients with the Medical Product, also as compared to the performance of other products in the market, as published in the other publications, informs us as follows:

5.3.1 The speed of the closure of the ulcers. 50% of the patients in the clinical trial with Vergenix®FG reached complete closure of the ulcers already after 4 weeks. In an analysis of the results of a trial with another advanced product, which is based on human tissue containing collagen, the growth factors and cells, opposite the standard treatment that exists in the market,[18] it was reported in the scientific literature that the rate of wound closure is 24% after 12 weeks (see Footnote (19B)). In addition, the healing effect ('Jump-start') in the initial days of treatment that was achieved in the clinical trial that was conducted by the Company showed that 100% of the patients responded immediately to the Company's medical product, which is a significant figure in the light of the fact that the trial only included patients with chronic ulcers that are defined as hard-to heal. There is no comparative data regarding jump-start in the other publications.

5.3.2 One-off treatment. The treatment that was given to patients within the context of the clinical trial is one-off, whereas in most other products on the market repeated treatments are required (in the current standard care, up to 30 applications are required). The Company believes that this figure gives its medical product a significant advantage over other products in the costs of the treatment of ulcers,.

6. The Company is taking action to increase the efficiency of and to improve the processes for the production of concentrate and for purifying Collagen independently in order to improve the Company's ability in advance of increased demand and also in order to reduce the dependency on external suppliers.

(a) A prospective, open label, single arm, multi-center study to assess the safety and performance of a Wound Flowable Gel (Vergenix®FG) in patients with leg ulcers.

(b) The efficacy and safety of Grafix for the treatment of chronic diabetic foot ulcers: results of a multicenter, controlled, randomized, blinded clinical trial, Lavery et al, International Wound Journal, 2014.

(c) Efficacy of a New Flowable Wound Matrix in Tunneled and Cavity Ulcers: A Preliminary Report, Canonico et al, Wounds 2015; 27 (6): 15-157.

(d) Blume P. et al., Formulated collagen gel accelerates healing rate immediately after application in patients with diabetic neuropathic foot ulcers Wound Repair Regen. 2011 May-Jun; 19 (3): 302-8.

(e) A randomized, controlled trial of Promogran (a collagen / oxidized regenerated cellulose dressing) vs standard treatment in management of diabetic foot ulcers, Veves et al, (Pharm T) - July 2002.

[18] The standard treatment existing on the market, as described in the scientific article includes the freshening (cleansing) of the wound, removing pressure and dressing with a bandage that does not stick to the wound.

Update of Section 17.4 (Patents) in Chapter A of the Annual Report

7. In July 2015, the European Patent Office approved the registration of CollPlant's patent, which protects the production methods and the use of Functional Pro-Collagen from plants, as well as the use of this molecule for accelerating wound healing.[19] This expands the protection that exists in Europe for CollPlant's core technologies. The patent is expected to expire on May 23, 2029.

Update of Section 18 (Human Capital) in Chapter A of the Annual Report

8. On July 30, 2015, a general meeting of the Company's shareholders gave approval for the granting of 10 million options to Professor Oded Shosheyov, the Company's Chief Scientist and a Director. The options will vest over a period of five years, at an exercise price of 60 Agorot per option.[20]

9. On July 30, 2015, a general meeting of the Company's shareholders gave approval for the granting of a total of 2,680,000 options to four directors in the Company. The options will vest over a period of five years, at an exercise price of 60 Agorot per option.[21]

10. On July 30, 2015, a general meeting of the Company's shareholders gave approval for the granting of a total of 5,670,000 options to the Company's CEO. The options will vest over a period of five years, at an exercise price of 60 Agorot per option.[22]

11. On August, 2015, the Company's Board of Directors (following the approval of the Compensation Committee) gave approval for the granting of a total of 1,300,000 options to two new officers in the Company. The options will vest The options will vest over a period of four years, at an exercise price of 85 Agorot per option.[23]

Update of Section 25 (Material Agreements) in Chapter A of the Annual Report

---

19 For additional information, see the Company's report dated August 6, 2015 [Document No. 2015-01-090606], which is included herein by way of the referral.

20 See the Company's immediate reports dated May 21, 2015 [Document No. 2015-01-025020], and the (supplementary) private offering report dated July 22, 2015 [Document No. 2015-01-080421], which are included herein by way of the referral. For the approval of the meeting, see the immediate report regarding the results of the meeting dated August 2, 2015 [Document No. 2015-01-086766], which is included herein by way of the referral.

21 See the Company's immediate reports dated May 19, 2015 [Document No. 2015-01-022341], and the (supplementary) private offering report dated July 22, 2015 [Document No. 2015-01-080406], which are included herein by way of the referral. For the approval of the meeting, see the immediate report regarding the results of the meeting dated August 2, 2015 [Document No. 2015-01-086766], which is included herein by way of the referral.

22 For details regarding the appointment of the new officers, see the Company's immediate reports dated July 28, 2015 [Document No. 2015-01-083304] and dated September 1, 2015 [Document No. 2015-01-111120], which are included hereby by way of the referral.

23 See the Company's report dated July, 2015 [Document No. 2015-01-0070206], which is included herein by way of the referral.

12. A non-binding memorandum of understanding for the development and commercialization of a medical product with an American company.[24]

On July 9, 2015, CollPlant Ltd., a wholly owned subsidiary of the Company ("**CollPlant**"), signed a non-binding memorandum of understanding with a leading US company, which specializes in products and treatments in the orthopedic field ("**The American Company**"), for the development and commercialization of a spinal fusion and bone fracture healing product. The comprehensive memorandum of understanding outlines and details the principles for further cooperation between the parties, including the continued development, and the production and commercialization of a bioactive implant for spinal fusion and healing bone fractures caused by trauma ("**The Medical Product**"). The Medical Product, which consisted of the recombinant human collagen, which CollPlant manufactures ("**The Collagen**") and synthetic minerals, mimics the bone structure, enabling integrated treatment with functional bioactive molecules. In accordance with the memorandum of understanding, subject to the signing of a binding agreement and the meeting the milestones, the American Company will transfer payments to CollPlant for the license, including in respect of the setting up of a plant in the United Stated for the production of Collagen and the medical product, making use of CollPlant's technology, payments for meeting clinical and regulatory milestones and royalties (at a single-digit rate) in respect of global sales..

The parties are currently working intensively to prepare and sign a binding agreement, which includes additional provisions as is customary in agreements of this nature, inter alia, crucial terms (including the receipt of relevant approvals if and insofar as is required for the completion of the agreement and its validity), the handling and maintenance of intellectual property rights, confidentiality provisions, reporting rights, rights of assignment to authorized parties and etcetera. There is no certainty that a binding agreement will indeed be signed. In the Company's assessment, the size of the global target market for the Medical Product in the fields of spinal fusion and trauma, is approximately US$ 3.5 billion a year.[25]

Caution regarding forward-looking information – The information and the Company's assessments, as mentioned above, in connection with the maturing of the memorandum of understanding into a binding agreement, including the meeting of any of the crucial terms, and including the signing on such a binding agreement, and/or the success of the development of the medical product and its progressing as planned, including forecasts, timings, assessments and/or the Company's plans in

---

24 See the Company's immediate report dated July 12, 2015 [Document No. 2015-01-070206], which is included herein by way of the referral.

25 Based on international articles on the subject of the market of orthopedic products, such as:

(1) MediPoint, January 2014, "Bone Grafts and substitutes - Global Analysis and Market Forecasts" Medtech

(2) Insight reports; May 2013; "U.S. Markets for Orthopedic Biomaterials for Bone Repair and Regeneration ".

(3) The Global Orthobiologics Market: Players, products and technologies driving change - 2008 Espicom Business Intelligence

connection therewith, are forward-looking information, as defined in the Securities Law, 5728 – 1968, which involve a high level of uncertainty, and which are based inter alia, on third parties and on numerous variables over which the Company does not necessarily have control, and accordingly, the maturing of the memorandum of understanding into a binding agreement, and the timings and timetables that are connected to the meeting of the crucial terms and the timings that are connected to the completion of the negotiations and the making of the agreement and/or its completion, may not actually be realized and/or may not be fully realized and/or may be realized in a manner that is significantly different from that initially assessed or anticipated. Among the factors that might so cause it that the information and the Company's assessments in respect of such information may not be realized in a desirable manner, one can note, inter alia, the parties not reaching agreement within the framework of the binding agreement and/or the existence of disagreements that cannot be bridged, the non-receipt of regulatory approvals and/or approvals from governmental authorities, insofar as they may be required, including the Chief Scientists, and the realization of any of the risk factors, as detailed in Section 30 of Chapter A (Description of the entity's business) of the Annual Report.

Yours sincerely,

CollPlant Holdings Ltd.

Date: November 30, 2015

Names of the persons signing on this report and their positions:

Yaron Yaniv, Chairman of the Board of Directors

Yehiel Tal, CEO

Convenience Translation

CollPlant Holdings Ltd.

Part D – Management's Declarations

Declaration by the Chief Executive Officer

In accordance with Regulation 5D(4)(b)-(c) and Regulation 38C(d)(1) to the Securities Regulations (Periodic and Immediate Reports) – 1970.

Declaration by Management

Declaration by the Chief Executive Officer

I, Yehiel Tal, declare that:

(1) I have examined the quarterly report of CollPlant Holdings Ltd. (hereinafter: "**The entity**") for the third quarter of 2015 (hereinafter: "**The reports**");

(2) So far as I am aware, the reports do not contain any incorrect representation of a significant fact and no representation of a significant fact that is required in order for the representations that are included in them, in the light of the circumstances in which those representation are recorded, will not be misleading in relation to the reporting period, is missing;

(3) So far as I am aware, the financial statements and the other financial information that is included in the reports reflects fairly, from all material aspects, the entity's financial position, the results of its operations and its cash flow for the dates and for the periods to which the reports relate;

(4) I have revealed to the entity's auditors, to the entity's Board of Directors and to the Audit Committee of the entity's Board of Directors (which also serves as the Financial Statements Examination Committee), any fraud, whether significant and whether it is not significant, in which the Chief Executive Officer or anyone directly subordinated to him was involved or in which other employees having a significant role in the financial reporting and the disclosures therein and the control thereon was involved.

There is nothing in the aforesaid, which detracts from my responsibility or the responsibility of any other person, under the law.

Date: November 30, 2015

Yehiel Tal, Chief Executive Officer

Declaration by the most senior office holder in the financial field:

In accordance with Regulation 5D(4)(b)-(c) and Regulation 38C(d)(1) to the Securities Regulations (Periodic and Immediate Reports) – 1970.

Declaration by Management

Declaration by the Chief Executive Officer

I, Eran Rotem, declare that:

(1) I have examined the interim financial statements and the other financial information that is included in the reports for the interim period of CollPlant Holdings Ltd. (hereinafter: "**The entity**") for the third quarter of 2015 (hereinafter: "**The reports**" or "**The reports for the interim period**);

(2) So far as I am aware, the interim financial statements and the other financial information that is included in the reports for the interim period do not contain any incorrect representation of a significant fact and no representation of a significant fact that is required in order for the representations that are included in them, in the light of the circumstances in which those representation are recorded, will not be misleading in relation to the reporting period, is missing;

(3) So far as I am aware, the interim financial statements and the other financial information that is included in the reports for the interim period reflects fairly, from all material aspects, the entity's financial position, the results of its operations and its cash flow for the dates and for the periods to which the reports relate;

(4) I have revealed to the entity's auditors, to the entity's Board of Directors and to the Audit Committee of the entity's Board of Directors (which also serves as the Financial Statements Examination Committee), any fraud, whether significant and whether it is not significant, in which the Chief Executive Officer or anyone directly subordinated to him was involved or in which other employees having a significant role in the financial reporting and the disclosures therein and the control thereon was involved.

There is nothing in the aforesaid, which detracts from my responsibility or the responsibility of any other person, under the law.

Date: November 30, 2015

Eran Rotem, Chief Financial Officer