BiomX And Water.IO Agree To Updated Zorronet Acquisition Terms

July 28, 2026

Revised agreement provides BiomX with additional flexibility to support Zorronet while further aligning BiomX and Water IO around Zorronet's long-term success

NETANYA, Israel, July 28, 2026 (GLOBE NEWSWIRE) -- BiomX Inc. (NYSE American: PHGE) ("BiomX" or the "Company"), a company focused on defense, security, and critical infrastructure technologies, today announced an amendment to the promissory note related to its April 2026 acquisition of Zorronet Ltd. from Water.IO Ltd. (TASE: WATR) (“Water.IO”). The amended terms are intended to provide BiomX with additional flexibility for its remaining payments to Water.IO.

As part of the amendment, BiomX will issue 800,000 restricted shares of common stock to Water IO in consideration of the extension and in satisfaction of accrued interest, subject to customary conditions, including any required approvals. The revised structure enables BiomX to continue supporting the advancement of Zorronet's technology and business while preserving the remaining cash consideration owed to Water IO under an amended schedule.

"This agreement gives us additional flexibility in the timing of our remaining payments at an important stage in Zorronet's development," said Michael Oster, CEO of BiomX. "We believe supporting the company's continued advancement now is the best way to strengthen its long-term potential. Water.IO's decision to accept BiomX equity and revise the cash payment schedule reflects its support for this strategy and further aligns both parties around Zorronet's future success."

Zorronet is an Israeli developer of AI-powered command-and-control software that integrates video analytics, drones, sensors, and IoT devices into a unified operational intelligence platform. Its technology enables near real-time detection, classification, and prioritization of threats, and is already deployed with defense forces, rail operators, government customers, and Tier-1 defense OEMs

Under the amended terms, the final maturity date of the $1.25 million promissory note held by Water.IO Ltd. has been extended to November 1, 2026. BiomX will make an initial principal payment of $250,000, followed by four equal monthly instalments of $250,000 each.

About Zorronet

Zorronet Ltd., a BiomX company, develops command-and-control software that helps security and operations teams turn cameras, sensors, drones, and IoT devices into a unified real-time operating picture. The system, which is used in hundreds of sites, uses artificial intelligence and machine learning to detect, classify, and prioritize events, incidents, and potential threats, helping teams understand what is happening and coordinate faster responses. Designed for both defense and civilian security applications, Zorronet's systems are currently used in military sites, critical infrastructure, municipalities, smart cities, industrial facilities, large public venues, and more. By converting large volumes of sensor and system data into clear alerts and recommended actions, Zorronet has been enabling operators to manage and respond to complex activity and threats while reducing false alarms across everything from individual facilities to national borders.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may be identified by words such as "expects," "intends," "plans," "believes," "will," "may," "anticipates," "estimates" and similar expressions, and include statements regarding the amendment to the Zorronet acquisition promissory note and the expected benefits of the amendment; the issuance of 800,000 restricted shares to Water IO and the Company's ability to obtain NYSE American listing approval for that issuance; the Company's ability to fund Zorronet's continued development, integration and commercialization; the Company's ability to make the remaining payments under the amended note; the Company's plan to regain compliance with the NYSE American continued listing standards, the actions the Company intends to take under the plan, and the Company's ability to maintain the listing of its common stock on the NYSE American. These statements are based on the Company's current expectations and are subject to a number of risks and uncertainties, many of which are beyond the Company's control, that could cause actual results to differ materially from those expressed or implied. These risks and uncertainties include, among others, the risk that the Company may not obtain NYSE American listing approval for the share issuance; the risk that the Company may not have sufficient resources to make the remaining payments under the amended note; the risk that the Company may not regain compliance with the NYSE American continued listing standards within the plan period or at all; the risk that the Company may not make progress consistent with its plan; the possibility that the Company's common stock may be suspended from trading or delisted from the NYSE American; the Company's ability to raise additional capital and to execute its business and strategic initiatives; the Company's going concern qualification; and the other risks described in the Company's filings with the Securities and Exchange Commission, including under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the SEC on February 19, 2026, as supplemented by the Form 10-K/A filed with the SEC on April 30, 2026, the Company's Current Report on Form 8-K filed with the SEC on May 5, 2026, and the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 filed with the SEC on May 20, 2026, as well as the Company's other filings with the SEC. The Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

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