

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarter ended September 30, 2024

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number: 001-38762

BiomX Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

82-3364020

(I.R.S. Employer
Identification No.)

22 Einstein St., Floor 4, Ness Ziona, Israel

(Address of principal executive offices)

7414003

(Zip Code)

Registrant's telephone number, including area code: +972 723942377

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.0001 par value	PHGE	NYSE American

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding of the Registrant's shares of Common Stock as of November 12, 2024 was 18,176,602.

BIOMX INC.

FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2024

TABLE OF CONTENTS

	Page
<u>Part I. Financial Information</u>	1
<u>Item 1. Financial Statements</u>	1
<u>Condensed Consolidated Balance Sheets (unaudited)</u>	F-1
<u>Condensed Consolidated Statements of Operations (unaudited)</u>	F-3
<u>Condensed Consolidated Statements of Changes in Redeemable Convertible Preferred Shares and in Stockholders' Equity (unaudited)</u>	F-4
<u>Condensed Consolidated Statements of Cash Flows (unaudited)</u>	F-6
<u>Notes to Condensed Consolidated Financial Statements (unaudited)</u>	F-7
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	2
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	10
<u>Item 4. Controls and Procedures</u>	10
<u>Part II. Other Information</u>	11
<u>Item 1A. Risk Factors</u>	11
<u>Item 6. Exhibits</u>	12
<u>Part III. Signatures</u>	13

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Quarterly Report on Form 10-Q, or the Quarterly Report, includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and other securities laws. The statements contained herein that are not purely historical, are forward-looking statements. Forward-looking statements include statements about our expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Words or phrases such as “anticipate,” “believe,” “continue,” “estimate,” “expect,” “intend,” “may,” “ongoing,” “plan,” “potential,” “predict,” “project,” “will” or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. For example, we are making forward-looking statements when we discuss our business strategy and plans, our clinical and pre-clinical development program, including timing, milestones and the design thereof, including acceptance of regulatory agencies of such design, the potential opportunities for and benefits of the Bacteriophage Lead to Treatment, or BOLT, platform, the potential of our product candidates and the sufficiency of financial resources and financial needs and ability to continue as a going concern. However, you should understand that these statements are not guarantees of performance or results, and there are a number of risks, uncertainties and other important factors that could cause our actual results to differ materially from those expressed in the forward-looking statements, including, among others:

- the ability to generate revenues, and raise sufficient financing to meet working capital requirements;
- the integration of the operations of Adaptive Phage Therapeutics LLC, a Delaware limited liability company, or APT, into the Company;
- the unpredictable timing and cost associated with our approach to developing product candidates using phage technology;
- political, economic and military instability in the State of Israel, and in particular, the war in Gaza and Lebanon, additional potential conflicts with other middle eastern countries and the continuation of the proposed judicial and other legislation reform by the Israeli government;
- political and economic instability, including, without limitation, due to natural disasters or other catastrophic events, such as the Russian invasion of Ukraine and world sanctions on Russia, Belarus, and related parties, terrorist attacks, hurricanes, fire, floods, pollution and earthquakes;
- obtaining U.S. Food and Drug Administration, or FDA, acceptance of any non-U.S. clinical trials of product candidates;
- our ability to enroll patients in clinical trials and achieve anticipated development milestones when expected;
- the ability to pursue and effectively develop new product opportunities and acquisitions and to obtain value from such product opportunities and acquisitions;
- penalties and market withdrawal associated with any unanticipated problems with product candidates and failure to comply with labeling and other restrictions;
- general economic conditions, our current low stock price and other factors on our operations, the continuity of our business, including our preclinical and clinical trials, and our ability to raise additional capital;
- expenses associated with compliance with ongoing regulatory obligations and successful continuing regulatory review;
- market acceptance of our product candidates and ability to identify or discover additional product candidates;

- our ability to obtain high titers for specific phage cocktails necessary for preclinical and clinical testing;
- the availability of specialty raw materials and global supply chain challenges;
- the ability of our product candidates to demonstrate requisite, safety and efficacy for drug products, or safety, purity and potency for biologics without causing adverse effects;
- the success of expected future advanced clinical trials of our product candidates;
- our ability to obtain required regulatory approvals;
- our ability to maintain compliance with the continued listing standards of the NYSE American;
- delays in developing manufacturing processes for our product candidates;
- competition from similar technologies, products that are more effective, safer or more affordable than our product candidates or products that obtain marketing approval before our product candidates;
- the impact of unfavorable pricing regulations, third-party reimbursement practices or healthcare reform initiatives on our ability to sell product candidates or therapies profitably;
- protection of our intellectual property rights and compliance with the terms and conditions of current and future licenses with third parties;
- infringement on the intellectual property rights of third parties and claims for remuneration or royalties for assigned service invention rights;
- our ability to acquire, in-license or use proprietary rights held by third parties necessary to our product candidates or future development candidates;
- ethical, legal and social concerns about synthetic biology and genetic engineering that may adversely affect market acceptance of our product candidates;
- reliance on third-party collaborators;
- our ability to attract and retain key employees or to enforce the terms of noncompetition agreements with employees;
- the failure to comply with applicable laws and regulations other than drug manufacturing compliance; and
- potential security breaches, including cybersecurity incidents.

For a detailed discussion of these and other risks, uncertainties and factors, see Part I, Item 1A “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2023 and Part II, Item 1A “Risk Factors” of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 and of this Quarterly Report. All forward-looking statements contained in this Quarterly Report speak only as of the date hereof. Except as required by law, we are under no duty to (and expressly disclaim any such obligation to) update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this Quarterly Report. Comparisons of results between current and prior periods are not intended to express any future trends, or indications of future performance, and should be viewed only as historical data.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

INDEX TO FINANCIAL STATEMENTS

	Page
Condensed Consolidated Balance Sheets as of September 30, 2024 and December 31, 2023 (unaudited)	F-1-F-2
Condensed Consolidated Statements of Operations for the Nine and Three Months Ended September 30, 2024 and 2023 (unaudited)	F-3
Condensed Consolidated Statements of Changes in Redeemable Convertible Preferred Shares and in Stockholders' Equity for the Nine and Three Months ended September 30, 2024 and 2023 (unaudited)	F-4-F-5
Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2024 and 2023 (unaudited)	F-6
Notes to Condensed Consolidated Financial Statements (unaudited)	F-7-F-24

BIOMX INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(USD in thousands, except share and per share data)
(unaudited)

	As of	
	September 30, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	23,537	14,907
Restricted cash	1,114	957
Other current assets	3,665	1,768
Total current assets	<u>28,316</u>	<u>17,632</u>
Non-current assets		
Other assets	96	-
Operating lease right-of-use assets	9,700	3,495
Property and equipment, net	6,581	3,902
In-process Research and development (“IPR&D”) assets	15,287	-
Total non-current assets	<u>31,664</u>	<u>7,397</u>
	<u>59,980</u>	<u>25,029</u>

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

BIOMX INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(USD in thousands, except share and per share data)
(unaudited)

	As of	
	September 30, 2024	December 31, 2023
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Trade accounts payable	2,779	1,381
Current portion of lease liabilities	1,096	666
Other accounts payable	5,069	3,344
Current portion of long-term debt	-	5,785
Total current liabilities	<u>8,944</u>	<u>11,176</u>
Non-current liabilities		
Contract liability	-	1,976
Long-term debt, net of current portion	-	5,402
Operating lease liabilities, net of current portion	8,651	3,239
Other liabilities	161	155
Private Placement Warrants	4,328	-
Total non-current liabilities	<u>13,140</u>	<u>10,772</u>
Commitments and Contingencies (Note 7)		
Stockholders' equity		
Preferred Stock, \$0.0001 par value; Authorized – 1,000,000 shares as of September 30, 2024 and December 31, 2023. Issued and outstanding- 147,735 as of September 30, 2024. No shares issued and outstanding as of December 31, 2023.	18,645	-
Common Stock, \$0.0001 par value; Authorized – 750,000,000 shares as of September 30, 2024 and 120,000,000 shares as of December 31, 2023. Issued and outstanding- 18,176,602 shares as of September 30, 2024 and 4,723,320 shares as of December 31, 2023. (*)	6	3
Additional paid in capital	185,429	166,048
Accumulated deficit	<u>(166,184)</u>	<u>(162,970)</u>
Total stockholders' equity	<u>37,896</u>	<u>3,081</u>
	<u>59,980</u>	<u>25,029</u>

(*) All share amounts have been retroactively adjusted to reflect a 1-for-10 reverse share split as discussed in Note 10A.

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

BIOMX INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(USD in thousands, except share and per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Research and development (“R&D”) expenses, net	7,279	5,641	18,281	14,023
General and administrative expenses	3,248	2,154	8,756	6,053
Goodwill impairment	801	-	801	-
Operating loss	11,328	7,795	27,838	20,076
Other income	(84)	(89)	(2,189)	(270)
Interest expenses	5	574	868	1,884
Income from change in fair value of Private Placement Warrants	(20,559)	-	(24,417)	-
Finance expense (income), net	(332)	(382)	1,104	(1,034)
Loss (income) before tax	(9,642)	7,898	3,204	20,656
Tax expenses	-	8	10	22
Net loss (income)	(9,642)	7,906	3,214	20,678
Basic loss (earnings) per share of Common Stock (*)	(0.31)	1.30	0.32	4.29
Diluted loss (earnings) per share of Common Stock (*)	(0.31)	1.30	2.45	4.29
Weighted average number of shares used in computing basic loss (earnings) per share of Common Stock	16,366,122	6,058,774	9,944,267	4,819,658
Weighted average number of shares used in computing diluted loss (earnings) per share of Common Stock	16,387,633	6,058,774	11,294,880	4,819,658

(*) All share amounts have been retroactively adjusted to reflect a 1-for-10 reverse share split as discussed in Note 10A.

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

BIOMX INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE CONVERTIBLE
PREFERRED SHARES AND IN STOCKHOLDERS' EQUITY (CAPITAL DEFICIENCY)
(USD in thousands, except share and per share data)
(unaudited)

	Redeemable Convertible Preferred Shares		Redeemable Convertible Preferred Shares		Common Stock (****)		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity (Capital Deficiency)
	Shares	Amount	Shares	Amount	Shares	Amount			
Balance as of January 1, 2024	-	-	-	-	4,723,320	3	166,048	(162,970)	3,081
Issuance of Common Stock, Merger Warrants and Redeemable Convertible Preferred Shares upon the APT acquisition, net of issuance cost (***)	40,470	12,561	-	-	916,497	1	3,227	-	3,228
Exercise of Pre-Funded Warrants into shares of Common Stock (**)	-	-	-	-	477,827	*	5	-	5
Issuance of Common Stock under At the Market Sales Agreement, net of \$1 issuance costs (**)	-	-	-	-	7,518	*	19	-	19
Stock-based compensation expenses	-	-	-	-	-	-	909	-	909
Issuance of Redeemable Convertible Preferred Shares upon March 2024 PIPE, net of issuance costs (**)	216,417	19,859	-	-	-	-	541	-	541
Net loss	-	-	-	-	-	-	-	(17,327)	(17,327)
Balance as of March 31, 2024	256,887	32,420	-	-	6,125,162	4	170,749	(180,297)	(9,544)
Exercise of Pre-Funded Warrants into shares of Common Stock (**)	-	-	-	-	980,811	1	-	-	1
Stock-based compensation expenses	-	-	-	-	-	-	77	-	77
Reclassification of Redeemable convertible preferred Shares to equity	(256,887)	(32,420)	256,887	32,420	-	-	-	-	32,420
Net income	-	-	-	-	-	-	-	4,471	4,471
Balance as of June 30, 2024	-	-	256,887	32,420	7,105,973	5	170,826	(175,826)	27,425
Redeemable Convertible Preferred Shares conversion into shares of Common Stock	-	-	(109,152)	(13,775)	10,915,200	1	13,774	-	-
Issuance of Common Stock upon restricted stock units ("RSU") vesting	-	-	-	-	155,429	*	-	-	*
Stock-based compensation expenses	-	-	-	-	-	-	829	-	829
Net income	-	-	-	-	-	-	-	9,642	9,642
Balance as of September 30, 2024	-	-	147,735	18,645	18,176,602	6	185,429	(166,184)	37,896

(*) Less than \$1.

(**) See Note 10A.

(***) See Note 1D.

(****) All share amounts have been retroactively adjusted to reflect a 1-for-10 reverse share split as discussed in Note 10A.

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

BIOMX INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE CONVERTIBLE
PREFERRED SHARES AND IN STOCKHOLDERS' EQUITY (CAPITAL DEFICIENCY)
(USD in thousands, except share and per share data)
(unaudited)

	Common Stock (***)		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance as of January 1, 2023	3,122,987	2	157,838	(136,801)	21,039
Issuance of Common Stock and warrants under February 2023 PIPE, net of \$176 issuance costs (**)	319,950	*	1,293	-	1,293
Stock-based compensation expenses	-	-	175	-	175
Net loss	-	-	-	(6,361)	(6,361)
Balance as of March 31, 2023	3,442,937	2	159,306	(143,162)	16,146
Issuance of Common Stock and warrants under February 2023 PIPE, net of \$157 issuance costs (**)	1,279,796	1	5,858		5,859
Stock-based compensation expenses	-	-	271		271
Net loss	-	-	-	(6,411)	(6,411)
Balance as of June 30, 2023	4,722,733	3	165,435	(149,573)	15,865
Stock-based compensation expenses	-	-	195	-	195
Net loss	-	-	-	(7,906)	(7,906)
Balance as of September 30, 2023	4,722,733	3	165,630	(157,479)	8,154

(*) Less than \$1.

(**) See Note 10A.

(***) All share amounts have been retroactively adjusted to reflect a 1-for-10 reverse share split as discussed in Note 10A.

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

BIOMX INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(USD in thousands, except share and per share data)
(unaudited)

	For the Nine Months Ended September 30,	
	2024	2023
<u>CASH FLOWS – OPERATING ACTIVITIES</u>		
Net loss	(3,214)	(20,678)
Adjustments required to reconcile cash flows used in operating activities:		
Depreciation and amortization	882	659
Stock-based compensation	1,083	641
Amortization of debt issuance costs	-	453
Finance income, net	(478)	(293)
Revaluation of contingent consideration	6	(40)
Income from change in fair value of Private Placement Warrants	(24,417)	-
Private Placement Warrants issuance cost	732	-
Change in contract liability	(1,976)	-
Loss from sale and disposal of fixed assets, net	145	-
Goodwill impairment	801	-
Changes in operating assets and liabilities:		
Other current and non-current assets	(213)	679
Trade accounts payable	(2,691)	241
Other accounts payable	(1,169)	3,354
Net change in operating leases	(181)	(60)
Net cash used in operating activities	(30,690)	(15,044)
<u>CASH FLOWS – INVESTING ACTIVITIES</u>		
Cash and restricted cash acquired from the APT acquisition	663	-
Proceeds from short-term deposits	-	2,000
Proceeds from sale of property and equipment	72	-
Purchases of property and equipment	(19)	(43)
Net cash provided by investing activities	716	1,957
<u>CASH FLOWS – FINANCING ACTIVITIES</u>		
Issuance of Private Placement Warrants under March 2024 PIPE	28,745	-
Issuance of Redeemable Convertible Preferred Shares under March 2024 PIPE	21,269	-
March 2024 PIPE issuance costs	(507)	-
Issuance costs from February 2023 PIPE	-	(333)
Issuance of Common Stock and Warrants under February 2023 PIPE	-	7,485
Pre-Funded Warrants exercise	6	-
Issuance of Common Stock under Open Market Sales Agreement, net of issuance costs	19	-
Issuance cost from the APT acquisition	(13)	-
Repayment of long-term debt	(10,747)	(2,929)
Net cash provided by financing activities	38,772	4,223
Increase (decrease) in cash and cash equivalents and restricted cash	8,798	(8,864)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(11)	(37)
Cash and cash equivalents and restricted cash at the beginning of the period	15,864	32,294
Cash and cash equivalents and restricted cash at the end of the period	24,651	23,393
<u>RECONCILIATION OF AMOUNTS ON CONSOLIDATED BALANCE SHEETS</u>		
Cash and cash equivalents	23,537	22,450
Restricted cash	1,114	943
Total cash and cash equivalents and restricted cash	24,651	23,393
<u>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</u>		
Cash paid for interest	1,437	1,455
Taxes paid	10	50
<u>SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:</u>		
Property and equipment purchases included in accounts payable and Trade payable	11	5
Issuance cost from March 2024 PIPE	1,685	-
Issuance of Common Stock under the APT acquisition	3,041	-
Issuance of Redeemable Convertible Preferred Shares under the APT acquisition	12,610	-
Issuance of Merger Warrants under the APT acquisition	200	-
Redeemable Convertible Preferred Shares conversion into shares of Common Stock	13,774	-

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

BIOMX INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(USD and NIS in thousands, except share and per share data)
(unaudited)

NOTE 1 – GENERAL

A. General information

BiomX Inc. (individually, and together with its subsidiaries, BiomX Ltd. (“BiomX Israel”), RondinX Ltd. and Adaptive Phage Therapeutics LLC, (“APT”), the “Company” or “BiomX”) was incorporated in 2017. The Company’s shares of Common Stock are traded on the NYSE American under the symbol PHGE. The Company’s units, consisting of one share of Common Stock and one warrant to purchase one-half of a share of Common Stock (“Units”), were traded on the NYSE American under the symbol PHGE.U until a mandatory unit separation of the units became effective on October 25, 2024. Certain warrants were quoted on OTC Pink under the symbol “PHGEW” and expired on October 28, 2024.

BiomX is developing both natural and engineered phage cocktails designed to target and destroy harmful bacteria in chronic diseases, focusing its efforts, at this point, on cystic fibrosis and on diabetic foot osteomyelitis. BiomX discovers and validates proprietary bacterial targets and customizes phage compositions against these targets. The Company’s headquarters are located in Ness Ziona, Israel.

On March 6, 2024, the Company entered into an agreement and plan of merger (the “Merger Agreement”) with APT and certain other parties, as a result of which APT became a wholly-owned subsidiary of the Company (the “Acquisition”), as further described below. Additionally, on March 15, 2024, concurrently with the consummation of the Acquisition, the Company consummated a private placement (the “March 2024 PIPE”) with certain investors pursuant to which such investors purchased an aggregate of 216,417 shares of the Company’s Series X non-voting convertible preferred share, par value \$0.0001 per share (the “Redeemable Convertible Preferred Shares”), with each share of Redeemable Convertible Preferred Shares being convertible into 100 shares of the Company’s Common Stock, after giving effect to the Reverse Split (as defined below), and warrants (the “Private Placement Warrants”) to purchase up to an aggregate of 10,820,850 shares of the Company’s Common Stock, for aggregate gross proceeds of approximately \$50,000. See Note 1D for further information regarding the Acquisition and the conversion of the Redeemable Convertible Preferred Shares.

On August 8, 2024, the Board of Directors approved a 1-for-10 reverse stock split of the Company’s shares of Common Stock (the “Reverse Split”), effective on August 26, 2024. See Note 10A for further information.

B. The war with Hamas and Hezbollah

On October 7, 2023, an unprecedented attack was launched against Israel by terrorists from the Hamas terrorist organization that infiltrated Israel’s southern border from the Gaza Strip and in other areas within the state of Israel attacking civilians and military targets while simultaneously launching extensive rocket attacks on the Israeli population. These attacks resulted in extensive deaths, injuries and kidnapping of civilians and soldiers. In response, the Security Cabinet of the State of Israel declared war against Hamas and a military campaign against these terrorist organizations commenced in parallel to their continued rocket and terror attacks. In addition, Hezbollah, an Islamist terrorist group that controls large portions of southern Lebanon, has attacked military and civilian targets in Northern Israel, to which Israel has responded. Moreover, Iran recently launched a direct attack on Israel involving hundreds of drones and missiles and has threatened to continue to attack Israel and is widely believed to be developing nuclear weapons. Iran is also believed to have a strong influence among extremist groups in the region, such as Hamas in Gaza, Hezbollah in Lebanon, the Houthi movement in Yemen and various rebel militia groups in Syria and Iraq. Such clashes may escalate in the future into a greater regional conflict.

To date, the State of Israel continues to be at war with Hamas and Hezbollah and in an armed conflict with Iran and its rebel militia groups.

BiomX headquarters are located in Ness Ziona, Israel; as well as most of its operations. In addition, most of the key employees and officers are residents of Israel. Accordingly, political, economic and military conditions in Israel and the surrounding region may directly affect its business.

While a few employees of the Company were called to reserve duty in the Israel Defense Forces, the ongoing war with Hamas and Hezbollah has not, since its inception, materially impacted BiomX’s business or operations. Furthermore, BiomX does not expect any delays to its programs as a result of the situation. However, at this time, it is not possible to predict the intensity or duration of Israel’s war against Hamas and Hezbollah, nor predict how this war will ultimately affect BiomX business and operations or Israel’s economy in general.

BIOMX INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(USD and NIS in thousands, except share and per share data)
(unaudited)

NOTE 1 – GENERAL (Cont.)

C. Going concern

As of September 30, 2024, the Company has an accumulated deficit of \$166,184 and has incurred significant losses and negative cash flows from operations. These are expected to continue in the foreseeable future. The Company plans to continue to fund its ongoing operations, as well as other development activities relating to additional product candidates, through issuance of debt and/or equity securities, loans, and government grants. Management believes that its current funds are not sufficient to fund its operations for at least one year from the issuance date of these financial statements. Increased research and development, clinical, or operating expenses may require additional funding or expense postponement. The Company's ability to raise capital is subject to market conditions and other aspects, which may affect the terms and availability of such funding. These factors raise substantial doubt about the Company's ability to continue as a going concern. The unaudited condensed consolidated financial statements have been prepared on a going concern basis and do not include any adjustments that may result from the outcome of such circumstances.

D. Merger Agreement

On March 6, 2024, the Company, entered into the Merger Agreement with BTX Merger Sub I, Inc., a Delaware corporation and a wholly owned subsidiary of the Company ("First Merger Sub"), BTX Merger Sub II, LLC, a Delaware limited liability company and wholly owned subsidiary of the Company ("Second Merger Sub"), and APT. Pursuant to the Merger Agreement, First Merger Sub merged with and into APT, with APT being the surviving corporation and becoming a wholly owned subsidiary of the Company (the "First Merger"). Immediately following the First Merger, APT merged with and into Second Merger Sub, pursuant to which Second Merger Sub was the surviving entity. APT was a U.S.-based privately held, clinical-stage biotechnology company pioneering the development of phage-based therapies to combat bacterial infection. As a result of the Acquisition, the Company is expected to have a pipeline that includes two Phase 2 assets each aimed at treating serious infections with unmet medical needs.

On March 15, 2024, the effective date of the Acquisition (the "Closing Date"), APT's former stockholders were issued an aggregate of 916,497 shares of the Company's Common Stock, 40,470 Redeemable Convertible Preferred Shares and Warrants to purchase up to an aggregate of 216,650 shares of the Company Common Stock ("Merger Warrants"). Each share of Redeemable Convertible Preferred Shares is convertible into an aggregate of 100 shares, after giving effect to the Reverse Split of Common Stock. The Merger Warrants will be exercisable at any time after the date of the receipt of BiomX stockholder approval at an exercise price of \$50.00 per share and will expire on January 28, 2027. In the event the Redeemable Convertible Preferred Shares are not converted by the earlier to occur of (i) the time that meeting of BiomX stockholders is ultimately concluded or (ii) five months after the initial issuance of the Redeemable Convertible Preferred Shares, the Company may be required to pay to each holder of the Redeemable Convertible Preferred Shares an amount in cash equal to the fair value of the Redeemable Convertible Preferred Shares. On July 9, 2024, the Company's stockholders approved the conversion of the Redeemable Convertible Preferred Shares into shares of Common Stock and the issuance of shares of Common Stock upon the exercise of the Merger Warrants.

The Redeemable Convertible Preferred Shares are entitled to receive dividends on shares of the Redeemable Convertible Preferred Shares equal to, on an as-if-converted-to Common-Stock basis, and in the same form as, dividends actually paid on shares of the Common Stock. Except as otherwise required by law or with respect to the Redeemable Convertible Preferred Shares protective provisions set forth in the Company's Certificate of Designations, the Redeemable Convertible Preferred Shares does not have voting rights.

At the Closing Date, the Redeemable Convertible Preferred Shares were classified as temporary equity in accordance with the provisions of ASC 480-10-S99, as they included clauses that could constitute redemption clauses that were subject to the Company's stockholder approval and outside of the Company's control. On June 17, 2024, the Company filed a definitive Proxy Statement on Schedule 14A with respect to a meeting of stockholders to approve, among other things, the conversion of the Redeemable Convertible Preferred Shares into shares of Common Stock. In addition, the majority of the Company's stockholders signed a binding support agreement that contained their commitment to vote in favor or deliver a written consent regarding any stockholders' matter in the stockholders' meeting which took place on July 9, 2024. These circumstances led the Company to determine that the Redeemable Convertible Preferred Shares meet the definition of permanent equity as the Company is able to control the redemption. Therefore, the Redeemable Convertible Preferred Shares were reclassified as equity. On July 15, 2024, 109,152 Redeemable Convertible Preferred Shares that were issued under the Acquisition and the March 2024 PIPE were converted into 10,915,200 shares of the Company's Common Stock according to beneficial ownership limitations set by certain investors.

BIOMX INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(USD and NIS in thousands, except share and per share data)
(unaudited)

NOTE 1 – GENERAL (Cont.)

The Merger Warrants are classified as equity, as they are indexed to the Company’s own shares and meet the classification requirements for stockholders’ equity classification under ASC 815-40.

Concurrently with the consummation of the Acquisition, the Company entered into a securities purchase agreement with certain investors, for aggregate gross proceeds of \$50,000. See Note 10A for further information.

Immediately following the Acquisition, and without taking into account the PIPE Preferred Shares and the Private Placement Warrants as defined and described in Note 10A, the Company’s stockholders prior to the Acquisition owned approximately 55% of the Company and APT’s stockholders prior to the Acquisition owned approximately 45% of the Company on a diluted basis.

The Acquisition was accounted for in accordance with Accounting Standards Codification (“ASC”) Topic 805, “Business Combinations,” using the acquisition method of accounting. The Company was identified as the accounting acquirer, based on the evaluation of the following facts and circumstances:

- Pursuant to the Merger Agreement, the post-Acquisition board of directors of the Company consisted of seven directors, out of which the Company designated four board seats, with the Company’s chair of the board prior to the Acquisition continuing in his position, i.e. the majority of the post-closing board was designated by the Company.
- The Chief Executive Officer and the majority of management roles are held by individuals who were affiliated with the Company prior to the Acquisition.

The Acquisition-related transaction costs are accounted for as expenses in the period in which the costs are incurred. The Company incurred transaction costs of \$874 during the nine months ended September 30, 2024, which were included in general and administrative expenses in the condensed consolidated statements of operations.

Purchase Price Allocation

The following sets forth the fair value of acquired identifiable assets and assumed liabilities of APT, after considering measurement period adjustment as described below, which includes adjustments to reflect the fair value of intangible assets acquired as of March 15, 2024:

	Amounts
Cash and cash equivalents	509
Restricted cash	154
Other current assets	1,780
Property, plant and equipment	3,748
Operating lease right-of-use asset	7,953
IPR&D assets and Goodwill	16,088
Total assets	30,232
Trade accounts payable	(3,667)
Other accounts payable	(2,895)
Operating lease liability	(7,819)
Total liabilities	(14,381)
Total consideration	15,851

The fair value estimate for all identifiable assets and liabilities assumed is based on assumptions that market participants would use in pricing an asset, based on the most advantageous market for the asset (i.e., its highest and best use).

The Company recognized intangible assets related to the Acquisition, which consist of IPR&D valued at \$15,287 using the Multi-Period Excess Earnings Method valuation method and of goodwill valued at \$501. The goodwill is primarily attributed to the expected synergies from combining the operations of APT with the Company’s operations and to the assembled workforce of APT. The IPR&D is considered indefinite lived until the completion or abandonment of the associated research and development efforts. Upon successful completion of the project, IPR&D assets are reclassified to developed technology and amortized over their estimated useful lives

BIOMX INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(USD and NIS in thousands, except share and per share data)
(unaudited)

NOTE 1 – GENERAL (Cont.)

During the three months ended September 30, 2024, the Company made measurement period adjustment to the purchase price allocation, which resulted in an increase to goodwill of \$300. The increase resulted from a provision for a contingency not provided in the initial Purchase Price Allocation, following a term sheet for a settlement agreement between APT and Oyster Point Pharma, Inc. (“Oyster”) in connection with the Collaboration and Option Agreement signed in May 2021 as discussed in Note 7A. The fair value of assets acquired and liabilities assumed have been finalized. During the three months ended September 30, 2024, the Company recorded goodwill impairment in the amount of \$801. See note 12 for further information.

These intangible assets are classified as Level 3 measurements within the fair value hierarchy.

The following table summarizes the fair value of the consideration transferred to APT shareholders for the Acquisition:

	Amounts
Common Stock	3,041
Redeemable Convertible Preferred Shares	12,610
Merger Warrants	200
	15,851

The fair value of shares of Common Stock issued by the Company was determined using the Company’s closing trading price on the Closing Date adjusted by a discount for lack of marketability (“DLOM”) of 9.4% as a registration statement was filed within 45 days. The fair value of Redeemable Convertible Preferred Shares was determined using the Company’s closing trading price on the Closing Date adjusted by a DLOM of 14.9% as the conversion of the Redeemable Convertible Preferred Shares to shares of Common Stock was subject to the stockholder approval, which was obtained on July 9, 2024. The Company determined the fair value of the Merger Warrants using the Black-Scholes model as of the Closing Date. The main assumptions used are as follows:

Underlying value of Common Stock (\$)	0.37
Exercise price (\$)	5.0
Expected volatility (%)	117.7
Expected terms (years)	2.87
Risk-free interest rate (%)	4.5

The actual APT net loss included in the Company’s condensed consolidated statements of operations for the nine months ended September 30, 2024, is as follows:

	September 30, 2024
Net loss attributable to APT	5,884

The unaudited pro forma financial information below summarizes the combined results of operations for BiomX Inc. (including its wholly owned subsidiaries, BiomX Ltd. and RondinX Ltd.) and APT. The unaudited pro forma financial information includes adjustments to reflect certain business combination effects, including: acquisition-related costs incurred by both parties and reversal of certain costs incurred by BiomX Inc. which would not have been incurred had the acquisition occurred on January 1, 2023. The unaudited pro forma financial information as presented below is for informational purposes only and is not necessarily indicative of the results of operations that would have been achieved if the Acquisition had taken place at the beginning of fiscal 2023.

The following unaudited table provides certain pro forma financial information for the Company as if the Acquisition occurred on January 1, 2023:

	September 30, 2024*
Net loss	2,698

* The pro forma amounts above are derived from historical numbers of the Company and APT.

BIOMX INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(USD and NIS in thousands, except share and per share data)
(unaudited)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

A. Unaudited Condensed Financial Statements

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) for condensed financial information. They do not include all the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair statement have been included (consisting only of normal recurring adjustments except as otherwise discussed).

The financial information contained in this report should be read in conjunction with the annual financial statements included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, that the Company filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 4, 2024. The year-end balance sheet data was derived from the audited consolidated financial statements as of December 31, 2023.

B. Principles of Consolidation

The condensed consolidated financial statements include the accounts of the Company and its subsidiaries. Intercompany balances and transactions have been eliminated upon consolidation.

C. Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities in the financial statements and the amounts of expenses during the reported years. The most significant estimates in the Company’s financial statements relate to accruals for research and development expenses, valuation of stock-based compensation awards, purchase price allocation related to the Acquisition and the Private Placement Warrants fair value revaluation; estimates used in the IPR&D impairment assessment for calculating the fair value of the Company’s assets by using discounted cash flow incorporate the Company’s estimated post-tax weighted average cost of capital, amounts and timing of projected future cash flows that are influenced by the expected outcome of research and development activities, the probability of success and timing in gaining regulatory approval, size of the potential market and the Company’s specific market share. These estimates and assumptions are based on current facts, future expectations, and various other factors believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of expenses that are not readily apparent from other sources. Actual results may differ materially and adversely from these estimates.

The full extent to which Israel’s war with Hamas and Hezbollah may directly or indirectly impact the Company’s business, results of operations and financial condition will depend on future developments that are uncertain, as well as the economic impact on local, regional, national and international markets.

D. Business Combination

The Company allocates the fair value of consideration transferred in a business combination to the assets acquired, liabilities assumed based on their fair values at the acquisition date. Acquisition-related expenses are recognized separately from the business combination and are expensed as incurred. The excess of the fair value of the consideration transferred over the fair value of the assets acquired, liabilities assumed in the acquired business is recorded as goodwill. The fair value of the consideration transferred included equity securities. The allocation of the consideration transferred in certain cases may be subject to revision based on the final determination of fair values during the measurement period, which may be up to one year from the acquisition date. The cumulative impact of revisions during the measurement period is recognized in the reporting period in which the revisions are identified. The Company includes the results of operations of the businesses that it has acquired in its consolidated results prospectively from the respective dates of Acquisition.

BIOMX INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(USD and NIS in thousands, except share and per share data)
(unaudited)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Cont.)

E. Financial instruments

When the Company issues freestanding instruments, it first analyzes the provisions of ASC 480, “Distinguishing Liabilities From Equity” (“ASC 480”) in order to determine whether the instrument should be classified as a liability, with subsequent changes in fair value recognized in the consolidated statements of operations in each period. If the instrument is not within the scope of ASC 480, the Company further analyzes the provisions of ASC 815-10 in order to determine whether the instrument is considered indexed to the entity’s own stock and qualifies for classification within equity.

When the Company issues preferred shares, it first considers the provisions of ASC 480, in order to determine whether the preferred shares should be classified as a liability. If the instrument is not within the scope of ASC 480, the Company further analyzes the instrument’s characteristics in order to determine whether it should be classified within temporary equity (mezzanine) or within permanent equity in accordance with the provisions of ASC 480-10-S99. The Company reassesses the classification of a contract over its own equity under the guidance above at each balance sheet date. If classification changes as a result of events during the reporting period, the Company reclassifies the contract as of the date of the event that caused the reclassification. See Note 1D regarding the reclassification of the Redeemable Convertible Preferred Shares.

When the Company issues warrants, it first considers the provisions of ASC 815-40, “Contracts in Entity’s Own Equity” (“ASC 815-40”) in order to determine whether the warrants should be classified as equity. Equity classification is permitted when warrants are indexed to the Company’s own shares and meet the classification requirements for stockholders’ equity classification under ASC 815-40. If the warrants are not within the scope of ASC 815-40, the Company accounts for the warrants in accordance with the guidance contained in Accounting Standards Codification 815 (“ASC 815”), “Derivatives and Hedging”, under which the warrants do not meet the criteria for equity treatment and must be recorded as derivative liabilities. Accordingly, the Company classifies the Private Placement Warrants as liabilities at their fair value and adjusts the warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until the warrants are exercised or expire, and any change in fair value is recognized in the condensed consolidated statements of operations. See Note 10A for further information regarding the Private Placement Warrants.

F. Basic and diluted loss (earnings) per share

Basic loss (earnings) per share is computed by dividing net loss (income) by the weighted average number of shares of Common Stock outstanding during the period, fully vested warrants with no exercise price for the Company’s Common Stock and fully vested Pre-Funded Warrants for the Company’s Common Stock at an exercise price of \$0.001 per share, as the Company considers these shares to be exercised for little to no additional consideration. The calculation excludes shares of Common Stock purchased by the Company and held as treasury shares. Diluted loss (income) per share is computed by dividing net loss by the weighted average number of shares of Common Stock outstanding during the period, plus the number of shares of Common Stock that would have been outstanding if all potentially dilutive shares of Common Stock had been issued, using the treasury stock and if-converted method, in accordance with ASC 260-10, “Earnings per Share.”

The Company computes net loss (income) per share using the two-class method required for participating securities. The two-class method requires income available to common stockholders for the period to be allocated between shares of Common Stock and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. The Company considers its Redeemable Convertible Preferred Shares to be participating securities as the holders of the Redeemable Convertible Preferred Shares would be entitled to dividends that would be distributed to the holders of Common Stock, on a pro-rata basis assuming conversion of all Redeemable Convertible Preferred Shares into shares of Common Stock. These participating securities do not contractually require the holders of such shares to participate in the Company’s losses. As such, net loss for the periods presented was not allocated to the Company’s participating securities.

G. Intangible Assets

Goodwill

Goodwill reflects the excess of the consideration transferred at the business combination date over the fair values of the identifiable net assets acquired. Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. The primary items that generate goodwill include the value of the synergies between the acquired company and the Company and the acquired assembled workforce, neither of which qualifies for recognition as an intangible asset. ASC 350, “Intangibles—Goodwill and Other” allows an entity to first assess qualitative factors to determine whether a quantitative goodwill impairment test is necessary. Further testing is only required if the entity determines, based on the qualitative assessment, that it is more likely than not that the fair value is less than its carrying amount. Otherwise, no further impairment testing is required.

BIOMX INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(USD and NIS in thousands, except share and per share data)
(unaudited)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Cont.)

The Company's goodwill is tested for impairment at least on an annual basis, on the last day of the third quarter of the fiscal year and whenever events or changes in circumstances indicate the carrying value of a reporting unit may not be recoverable. When necessary, the Company records charges for impairments of goodwill for the amount by which the carrying amount of the respective reporting unit exceeds its fair value. However, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. During the three months ended September 30, 2024, the Company recorded goodwill impairment in the amount of \$801. See note 12 for further information.

Intangible assets

IPR&D assets acquired in a business combination are recognized at fair value as of the acquisition date and subsequently accounted for as indefinite-lived intangible assets until completion or abandonment of the associated R&D efforts. Indefinite-lived intangible assets are reviewed for impairment at least annually, on the last day of the third quarter of the fiscal year or whenever there is an indication that the asset may be impaired.

H. Recent Accounting Standards

Recently issued accounting pronouncements, not yet adopted

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09"). This guidance is intended to enhance the transparency and decision-usefulness of income tax disclosures. The amendments in ASU 2023-09 address investor requests for enhanced income tax information primarily through changes to disclosure regarding rate reconciliation and income taxes paid both in the U.S. and in foreign jurisdictions. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 on a prospective basis, with the option to apply the standard retrospectively. Early adoption is permitted. The Company is currently evaluating this guidance to determine the impact it may have on its consolidated financial statements disclosures.

In November 2023, the FASB issued ASU 2023-07 "Segment Reporting: Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). This guidance expands public entities' segment disclosures primarily by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment's profit or loss and assets that are currently required annually. Public entities with a single reportable segment are required to provide the new disclosures and all the disclosures required under ASC 280, "Segment Reporting". The guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments are required to be applied retrospectively to all prior periods presented in an entity's financial statements. The Company is currently evaluating this guidance to determine the impact it may have on its consolidated financial statements disclosures.

NOTE 3 – FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company accounts for financial instruments in accordance with ASC 820, "Fair Value Measurements and Disclosures" ("ASC 820"). ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in non-active markets or in active markets for similar assets or liabilities, observable inputs other than quoted prices, and inputs that are not directly observable but are corroborated by observable market data.

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

There were no changes in the fair value hierarchy levelling during the nine months ended September 30, 2024 and year ended December 31, 2023.

BIOMX INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(USD and NIS in thousands, except share and per share data)
(unaudited)

NOTE 3 – FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont.)

The following table summarizes the fair value of our financial assets and liabilities that were accounted for at fair value on a recurring basis, by level within the fair value hierarchy:

September 30, 2024				
	Level 1	Level 2	Level 3	Fair Value
Assets:				
Cash equivalents:				
Money market funds	20,325	-	-	20,325
Foreign exchange contracts receivable	-	15	-	15
	<u>20,325</u>	<u>15</u>	<u>-</u>	<u>20,340</u>
Liabilities:				
Contingent consideration	-	-	161	161
Private Placement Warrants	-	-	4,328	4,328
	<u>-</u>	<u>-</u>	<u>4,489</u>	<u>4,489</u>
December 31, 2023				
	Level 1	Level 2	Level 3	Fair Value
Assets:				
Cash equivalents:				
Money market funds	11,377	-	-	11,377
Foreign exchange contracts receivable	-	256	-	256
	<u>11,377</u>	<u>256</u>	<u>-</u>	<u>11,633</u>
Liabilities:				
Contingent consideration	-	-	155	155
	<u>-</u>	<u>-</u>	<u>155</u>	<u>155</u>

The changes in the fair value of the Company's Level 3 financial liabilities, which are measured on a recurring basis are as follows:

	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Beginning balance	-	-
Private Placement Warrants	28,745	-
Change in fair value	(24,417)	-
Ending balance	<u>4,328</u>	<u>-</u>

Financial instruments with carrying values approximating fair value include cash and cash equivalents, restricted cash, short-term deposits, other current assets, trade accounts payable and other accounts payable, due to their short-term nature.

BIOMX INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(USD and NIS in thousands, except share and per share data)
(unaudited)

NOTE 3 – FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont.)

The Company determined the fair value of the liabilities for the contingent consideration based on a probability of discounted cash flow analysis. This fair value measurement is based on significant unobservable inputs in the market and thus represents a Level 3 measurement within the fair value hierarchy. The fair value of the contingent consideration is based on several factors, such as: the attainment of future clinical, developmental, regulatory, commercial and strategic milestones relating to product candidates for treatment of primary sclerosing cholangitis. The discount rate applied ranged from 3.84% to 4.52%. The contingent consideration is evaluated quarterly, or more frequently, if circumstances dictate. Changes in the fair value of contingent consideration are recorded in consolidated statements of operations. Significant changes in unobservable inputs, mainly the probability of success and cash flows projected, could result in material changes to the contingent consideration liability. Changes in contingent consideration for the nine and three months ended September 30, 2024 and September 30, 2023, resulted from the passage of time and discount rate revaluation.

The Company uses foreign exchange contracts (mainly option and forward contracts) to hedge cash flows from currency exposure. These foreign exchange contracts are not designated as hedging instruments for accounting purposes. In connection with these foreign exchange contracts, the Company recognizes gains or losses that offset the revaluation of the cash flows also recorded under financial expenses (income), net in the condensed consolidated statements of operations. As of September 30, 2024, the Company had outstanding foreign exchange contracts for the exchange of USD to NIS in the amount of approximately \$3,410 with a fair value asset of \$15. As of December 31, 2023, the Company had outstanding foreign exchange contracts for the exchange of USD to NIS in the amount of approximately \$4,136 with a fair value asset of \$256.

The Company determined the fair value of the liabilities for the Private Placement Warrants using the Black-Scholes model, a Level 3 measurement, within the fair value hierarchy.

The main assumptions used are as follows:

	September 30, 2024	December 31, 2023
Underlying value of Common Stock (\$)	1.02	-
Exercise price (\$)	2.31	-
Expected volatility (%)	117.6	-
Expected terms (years)	1.75	-
Risk-free interest rate (%)	3.6	-

BIOMX INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(USD and NIS in thousands, except share and per share data)
(unaudited)

NOTE 4 – OTHER CURRENT ASSETS

	September 30, 2024	December 31, 2023
Government institutions	84	66
Prepaid insurance	1,165	505
Other prepaid expenses	574	128
Grants receivable	950	574
Other	892	495
Other current assets	<u>3,665</u>	<u>1,768</u>

NOTE 5 – OTHER ACCOUNTS PAYABLE

	September 30, 2024	December 31, 2023
Employees and related institutions	956	1,852
Accrued expenses	3,421	1,289
Government institutions	622	175
Prepaid sublease income	-	28
Severance related to former employees of APT	70	-
	<u>5,069</u>	<u>3,344</u>

NOTE 6 – LEASES

On August 9, 2019, APT entered into a lease agreement (the “Lease Agreement”) with ARE-708 Quince Orchard, LLC (the “Landlord”), for office and lab spaces in Gaithersburg, Maryland starting on September 1, 2019. Over the course of years, APT and the Landlord amended the Lease Agreement in order to expand the square footage and to extend the lease period until November 28, 2034. The agreement included 49,625 square feet of area. The monthly lease payments under the lease agreement were approximately \$255. On March 5, 2024, in connection with the Acquisition, APT and the Landlord, signed an amendment to the lease agreement. Pursuant to the amendment, the leased area will be decreased to 25,894 square feet (the “Remaining Area”), effective as of December 31, 2024. Following the amendment, the revised monthly lease payments are approximately \$134. In exchange, APT was required to pay a relinquished premises fee in an amount equal to \$1,500 within 10 business days following March 15, 2024 (the “Amendment Effective Date”). In addition, the Company issued the Landlord warrants (the “Landlord Warrants”) to purchase up to an aggregate of 25,000 shares of the Company’s Common Stock at an exercise price of \$50.00 per share. The Landlord Warrants became exercisable from the date of the receipt of BiomX stockholder approval, which was obtained on July 9, 2024, and will expire on January 28, 2027. The amendment also included a one-time option to early terminate the lease agreement on February 28, 2029 with respect to the Remaining Area under certain terms. The execution of the early termination will require APT to pay a termination fee of \$3,000.

APT accounted for the decreased leased area and the termination option as a modification as it continues to use the area for a period of time after the termination. The modification occurred before the Acquisition as APT signed the amendment before the Closing Date but was contingent upon the Acquisition. The operating lease right-of-use assets and operating lease liabilities contemplate the termination option.

Lease expenses recorded in the condensed statements of operations were \$2,543 and \$995 for the nine and three months ended September 30, 2024, respectively, and \$488 and \$161 for the nine and three months ended September 30, 2023, respectively.

BIOMX INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(USD and NIS in thousands, except share and per share data)
(unaudited)

NOTE 7 – COMMITMENTS AND CONTINGENCIES

- A. In May 2021, APT entered into a Collaboration and Option Agreement (the “Oyster Agreement”) with Oyster, a wholly owned subsidiary of Viatris Inc., to collaborate on the use of APT’s proprietary phage technology for the treatment of certain ophthalmic diseases. Upon execution of the Agreement, Oyster paid an upfront payment of \$500 to APT, a portion of which APT claims it has spent in the course of performing its obligations under the Oyster Agreement. In April 2022 and September 2023, APT received letters from Oyster and Viatris Inc. raising concerns about APT’s actions, including allegations that APT had breached the Oyster Agreement. APT and Oyster have agreed to settle their dispute related to the Oyster Agreement, including the allegations described in the letters, and to terminate the Oyster Agreement under a term sheet (the “Term Sheet”). Under the terms of the Term Sheet, APT and Oyster will sign a final settlement agreement, which will include a payment of \$300 from APT to Oyster. As of September 30, 2024, the final settlement agreement had not yet been signed. The Company has recorded a provision of \$300 as other accounts payable in the condensed consolidated balance sheets.
- B. In August 2021, the Israeli Innovation Authority (“IIA”) approved an application that supports upgrading the Company’s manufacturing capabilities for an aggregate budget of NIS 5,737 (approximately \$1,778). The IIA committed to fund 50% of the approved budget. The program was for the period beginning July 2021 through June 2022. The program does not bear royalties. Through September 30, 2024, the Company received NIS 1,912 (approximately \$577) from the IIA with respect to this program.

In March 2022, the IIA approved an application for a total budget of NIS 13,004 (approximately \$4,094) in relation to the Company’s cystic fibrosis product candidate. The IIA committed to fund 30% of the approved budget. The program was for the period beginning January 2022 through December 2022. Through September 30, 2024, the Company received NIS 1,365 (approximately \$395) from the IIA with respect to this program.

In March 2023, the IIA approved an application for a total budget of NIS 11,283 (approximately \$3,164) in relation to the Company’s cystic fibrosis product candidate. The IIA committed to fund 30% of the approved budget. The program was for the period beginning January 2023 through December 2023. Through September 30, 2024, the Company received NIS 2,783 (approximately \$768) from the IIA with respect to this program.

According to the agreement with the IIA, excluding the August 2021 program, BiomX Israel will pay royalties of 3% to 3.5% of future sales up to an amount equal to the accumulated grant received including annual interest of LIBOR linked to the USD. Starting January 2024, the IIA has notified that the interest has changed to the 12-month Secured Overnight Financing Rate (“SOFR”) as published on the first trading day of each calendar year. BiomX Israel may be required to pay additional royalties upon the occurrence of certain events as determined by the IIA, that are within the control of BiomX Israel. No such events have occurred or were probable of occurrence as of the balance sheet date with respect to these royalties. Repayment of the grant is contingent upon the successful completion of the BiomX Israel’s R&D programs and generating sales. BiomX Israel has no obligation to repay these grants if the R&D program fails, is unsuccessful or aborted or if no sales are generated. The Company had not yet generated sales as of September 30, 2024; therefore, no liability was recorded in these condensed consolidated financial statements. IIA grants are recorded as a reduction of R&D expenses, net.

Through September 30, 2024, total grants approved from the IIA aggregated to approximately \$9,353 (NIS 32,068). Through September 30, 2024, the Company had received an aggregate amount of \$8,003 (NIS 27,423) in the form of grants from the IIA. Total grants subject to royalties’ payments aggregated to approximately \$7,413. As of September 30, 2024, BiomX Israel had a contingent obligation to the IIA in the amount of approximately \$8,250 including annual interest of SOFR applicable to dollar deposits.

BIOMX INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(USD and NIS in thousands, except share and per share data)
(unaudited)

NOTE 7 – COMMITMENTS AND CONTINGENCIES (Cont.)

- C. On June 23, 2022, BiomX Israel entered into a research collaboration agreement with Boehringer Ingelheim International GmbH (“BI”) for a collaboration to identify biomarkers for Inflammatory Bowel Disease. Under the agreement, BiomX Israel is eligible to receive fees totaling \$1,411 to cover costs to be incurred by BiomX Israel in conducting the research plan under the collaboration. The fees were paid in four installments according to certain activities under the agreement. In December 2023, the Company completed its obligations with respect to this agreement and the last installment of \$211 was received on January 18, 2024. The consideration was recorded as a reduction of R&D expenses, net in the condensed consolidated statements of operations according to the input model method on a cost-to-cost basis.

NOTE 8 - U.S. GOVERNMENT CONTRACTS AND GRANTS

In 2019, APT entered into a Base Agreement and Research Project Award (collectively, the “Agreement”) with the U.S. Army Medical Research Acquisition Activity (“USAMRAA”) and the U.S. Army Medical Research & Development Command (“USAMRDC”) to advance personalized phage therapy from niche to broad use. Awards under the Agreement are intended to lay the groundwork for rapid advancement of personalized phage therapy to commercialization for the variety of clinical indications and bacterial pathogens representing un-met needs with a focus on infections with significant military relevance. The competitive award was granted by USAMRAA and USAMRDC in collaboration with the Medical Technology Enterprise Consortium (“MTEC”), a 501(c)(3) biomedical technology consortium working in partnership with the U.S. Department of Defense. Since Agreement inception, APT entered into certain modifications to the Agreement to include additional activities and perform pre-clinical activities to advance the Diabetic Foot Osteomyelitis (“DFO”) clinical program. Under the Agreement, MTEC reimburses APT for approved costs as incurred that are based upon the achievement of certain milestones up to a contract value of \$36,214. In September 2024, the Agreement was amended to extend the period of performance to continue and complete the pre-clinical activities for the DFO clinical program, which increased the total contract value to \$39,081. In conjunction with this Agreement, APT is subject to an assessment fee of an amount equal up to 3% of the total funded value of the research project award which should be paid by the Company upon signing the agreement or the modifications. For the period between the Acquisition and September 30, 2024, the Company received grants of \$2,895 from MTEC with respect to the cost reimbursement contract. During the nine and three months ended September 30, 2024, the Company recorded \$1,802 and \$849 as a reduction of R&D expenses, net, respectively. The remainder of the consideration the Company is entitled to receive is recorded as other current assets in the condensed consolidated financial statements. See Note 14B for information regarding grants received subsequent to the financial statement date.

NOTE 9 – LONG-TERM DEBT

On August 16, 2021 (the “Closing Date”), the Company entered into a Loan and Security Agreement (the “Loan Agreement”) with Hercules Capital, Inc. (“Hercules”), with respect to a venture debt facility. Under the Loan Agreement, \$15,000 was advanced to the Company on the date the Loan Agreement was executed. The Company was required to make interest only payments through March 1, 2023, and started to then repay the principal balance and interest in equal monthly installments through September 1, 2025.

The Loan Agreement provided that the Company could prepay advances under the Loan Agreement, in whole or in part, at any time subject to a prepayment charge equal to 1.0% after 24 months but prior to 36 months following the Closing Date. Upon prepayment or repayment of all or any of the term loans under the Term Loan Facility, the Company was required to pay an end of term charge (“End of Term Charge”) equal to 6.55% of the total aggregate amount of the term loans being prepaid or repaid. On March 19, 2024, the Company prepaid the entire balance under the Term Loan Facility in a total of \$10,428. The prepayment included the End of Term Charge of \$983 and accrued interest of \$69. The Company received from Hercules a waiver regarding the prepayment charge that should have been 1% out of the prepaid principal amount that equals to \$94.

Interest expense relating to the term loan, which is included in interest expense in the condensed statements of operations was \$850 for the nine months ended September 30, 2024. No interest expense was recognized in connection with the term loan for the three months ended September 30, 2024. Interest expense for the nine and three months ended September 30, 2023, was \$1,884 and \$574, respectively.

BIOMX INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(USD and NIS in thousands, except share and per share data)
(unaudited)

NOTE 10 – STOCKHOLDERS EQUITY

A. Share Capital:

Reverse Stock Split:

On July 9, 2024, the Company's stockholders approved a reverse stock split at a ratio within a range of 1-for-5 and 1-for-10 at such time as the Board of Directors shall determine, in its sole discretion, at any time before July 9, 2025. On August 8, 2024, the Board of Directors approved a 1-for-10 Reverse Stock Split of the Company's shares of Common Stock (the "Reverse Stock Split").

On August 20, 2024, the Company filed the Certificate of Amendment with the Delaware Secretary of State to effect the Reverse Stock Split, which became effective on August 26, 2024 (the "Effective Date"). The Company's Common Stock began trading on a Reverse Stock Split adjusted basis on the NYSE American at the opening of the markets on the Effective Date.

As a result of the Reverse Stock Split, the number of shares of Common Stock outstanding was reduced from 178,958,447 shares to 18,021,173 shares. No fractional shares of Common Stock or Units were issued in connection with the Reverse Stock Split. Stockholders of the Company who otherwise were entitled to receive fractional shares or Units, because they held a number of shares or Units, as applicable, not evenly divisible by the Reverse Stock Split ratio were automatically entitled to receive an additional fraction of a share of the Common Stock or Unit, as applicable, to round up to the next whole share. As a result, 125,328 shares of Common Stock were issued. The Reverse Stock Split did not change the par value of the Common Stock nor the authorized number of shares of Common Stock, preferred stock or any series of preferred stock.

Unless otherwise indicated, all amounts of issued and outstanding stock contained in the accompanying condensed consolidated financial statements have been adjusted to reflect the 1-for-10 Reverse Stock Split for all prior periods presented. Proportional adjustments were also made to shares underlying outstanding equity awards, warrants and Redeemable Convertible Preferred Shares, and to the number of shares issued and issuable under the Company's stock incentive plans and certain existing agreements.

Authorized shares of common stock:

On July 9, 2024, the Company's stockholders approved increasing the number of authorized shares of Common Stock from 120,000,000 shares, par value \$0.0001 per share, to 750,000,000 shares, par value \$0.0001 per share.

Preferred Stock:

The Company is authorized to issue 1,000,000 shares of preferred stock with a par value of \$0.0001 per share with such designation, rights and preferences as may be determined from time to time by the Company's Board of Directors (the "Board").

On March 15, 2024, the Company issued 40,470 and 216,417 Redeemable Convertible Preferred Shares, par value \$0.0001 per share, as part of the Acquisition and the March 2024 PIPE, respectively. On July 15, 2024, 109,152 Redeemable Convertible Preferred Shares were converted into 10,915,200 shares of the Company's Common Stock.

BIOMX INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(USD and NIS in thousands, except share and per share data)
(unaudited)

NOTE 10 – STOCKHOLDERS EQUITY (Cont.)

Private Investment in Public Equity:

On February 22, 2023, the Company entered into a Securities Purchase Agreement to issue and sell an aggregate of 1,599,746 shares of its Common Stock and 1,461,072 pre-funded warrants (the “Pre-Funded Warrants”) at a price of \$2.45 per share and \$2.44 per Pre-Funded Warrant in a private placement (the “February 2023 PIPE”). The net proceeds from the PIPE were approximately \$7,152, after deducting issuance costs of \$333. During the nine months ended September 30, 2024, 533,031 Pre-Funded Warrants were exercised into 533,031 shares of Common Stock for total consideration of \$6 at an exercise price of \$0.01 per share of Common Stock, and 928,041 Pre-Funded Warrants were exercised into 925,607 shares of Common Stock through cashless mechanism with no consideration. As of September 30, 2024, there are no outstanding Pre-Funded Warrants.

On March 15, 2024, in connection with the Acquisition, the Company issued to APT’s former stockholders 916,497 shares of the Company’s Common Stock, 40,470 Redeemable Convertible Preferred Shares and Merger Warrants to purchase up to an aggregate of 216,650 shares of the Company Common Stock. See Note 1D for further information.

Concurrently with the consummation of the Acquisition as described in Note 1D, the Company entered into the March 2024 PIPE, pursuant to which such investors purchased an aggregate of 216,417 Redeemable Convertible Preferred Shares (“PIPE Preferred Shares”) and Private Placement Warrants to purchase up to an aggregate of 10,820,850 shares of the Company’s Common Stock, at a combined price of \$231.10 per share. The PIPE Preferred Shares and the Private Placement Warrants were issued in a private placement pursuant to an exemption from registration requirements under the Securities Act for aggregate gross proceeds of \$50,000. Each Private Placement Warrant’s exercise price equals to \$2.31, subject to customary adjustments for stock dividends, stock splits, reclassifications and the like, became exercisable from the date of the receipt of BiomX stockholder approval, which was obtained on July 9, 2024, and will expire on July 9, 2026. Under certain circumstances, the Company may be required to pay to each holder of the Private Placement Warrants (i) an amount in cash equal to the holder’s total purchase price for the shares of Common Stock purchased (the “Buy-In Price”) or credit such holder’s balance account with the Depository Trust Company (“DTC”) for such shares of Common Stock shall terminate, or (ii) promptly honor its obligation to deliver to such holder a certificate or certificates representing such shares of Common Stock or credit such holder’s balance account with DTC, as applicable, and pay cash to such holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of shares of Common Stock, times (B) Weighted Average Price (as defined in the Private Placement Warrant) on the trading day immediately preceding the exercise date.

The Company accounted for the Private Placement Warrants as liabilities as the Private Placement Warrants are not considered indexed to the entity’s own stock based on the provision of ASC 815. The Private Placement Warrants will be measured at fair value at inception and in subsequent reporting periods with changes in fair value recognized in the condensed consolidated statements.

The terms of the PIPE Preferred Shares are substantially the same as those of the Redeemable Convertible Preferred Shares issued under the Acquisition and were accounted for as temporary equity at the issuance date and were reclassified as equity. See Note 1D for further information. On July 15, 2024, 109,152 Redeemable Convertible Preferred Shares that were issued under the Acquisition and the March 2024 PIPE were converted into 10,915,200 shares of the Company’s Common Stock according to beneficial ownership limitations set by certain investors.

In connection therewith, the Company issued warrants to purchase shares of the Company’s Common Stock to the Placement Agents (the “Agents Warrants”). See Note 10B for further information.

The Company allocated the total consideration from the issuance of the 2024 March PIPE first to the fair value of the Private Placement Warrants and then to the PIPE Preferred Shares. The Company had transaction costs of approximately \$3,317 out of which \$1,273 is Stock-Based Compensation due to issuance of the Agents Warrants. The transaction costs were allocated in the same manner as the consideration. Issuance costs which were allocated to the PIPE Preferred Shares were \$1,410 and deducted from Redeemable Convertible Preferred Shares, and issuance costs that were allocated to the Private Placement Warrants were \$1,907 and were expensed immediately.

At-the-Market Sales Agreement:

In December 2023, pursuant to a registration statement on Form S-3 declared effective by the SEC on January 2, 2024, the Company entered an At the Market Offering Agreement with H.C. Wainwright & Co., LLC (“Wainwright”), pursuant to which the Company may issue and sell shares of Common Stock having an aggregate offering price of up to \$7,500 from time to time through Wainwright. During the nine months ended September 30, 2024, the Company sold 7,518 shares of Common Stock under this agreement, at an average price of \$2.71 per share, raising aggregate net proceeds of approximately \$19, after deducting an aggregate commission of \$1.

BIOMX INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(USD and NIS in thousands, except share and per share data)
(unaudited)

NOTE 10 – STOCKHOLDERS EQUITY (Cont.)

Warrants:

As of September 30, 2024, the Company had the following outstanding warrants to purchase Common Stock issued to stockholders:

Warrant	Issuance Date	Expiration Date	Exercise Price Per Share	Number of Shares of Common Stock Underlying Warrants
Public Warrants	IPO (December 13, 2018)	October 28, 2024	115.00	350,000
2021 Registered Direct Offering Warrants	SPA (July 28, 2021)	January 28, 2027	50.00	281,251
Merger Warrants	March 15, 2024	January 28, 2027	50.00	216,650
Private Placement Warrants	March 15, 2024	July 9, 2026	2.31	10,820,850
Agents Warrants	March 15, 2024	July 9, 2026	2.31	952,381
				<u>12,621,132</u>

B. Stock-based Compensation:

On March 15, 2024, the Company issued Agents Warrants to purchase up to an aggregate of 952,381 shares of the Company's Common Stock to the Placement Agents in connection with the March 2024 PIPE. The exercise price of the Agents Warrants is \$2.31 per share and they became exercisable at any time after the date of the receipt of BiomX stockholder approval, which was obtained on July 9, 2024, and will expire on July 9, 2026.

The Company accounted for the Agents Warrants under the scope of ASC 718-10 "Stock-Based Payment", ("ASC 718-10"), and treated them as issuance costs of the March 2024 PIPE as the Company considers these Warrants as consideration for receipt of Private Placement Services.

The Company determined the fair value of the Agents Warrants using the Black-Scholes model as of March 5, 2024. The main assumptions used are as follows:

Underlying value of Common Stock (\$)	2.31
Exercise price (\$)	2.31
Expected volatility (%)	100.6
Expected terms (years)	2.32
Risk-free interest rate (%)	4.4

On July 9, 2024, the Company's stockholders approved increasing the number of shares of Common Stock under the Company's 2019 Omnibus Long-Term Incentive Plan (the "2019 Plan") to be equal to 15% of the total number of fully-diluted shares of Common Stock outstanding as of the approval date, or 7,800,000 shares.

On September 16, 2024, the Company granted 155,429 RSUs to four senior officers and one service provider. The RSUs were fully vested and issued on the grant date and are not subject to continued service to the Company. The RSUs' fair value is the Company's stock closing price as of the grant date, which was \$0.99. As of September 30, 2024, the Company has no unvested RSUs.

On July 11, 2024, the Board of Directors approved the grant of 1,567,795 options to 51 employees, six senior officers and seven directors under the 2019 Plan, without consideration. Options were granted at an exercise price of \$3.63 per share with a vesting period of four years. Directors and senior officers are entitled to full acceleration of their unvested options upon the occurrence of both a change in control of the Company and the end of their engagement with the Company.

BIOMX INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(USD and NIS in thousands, except share and per share data)
(unaudited)

NOTE 10 – STOCKHOLDERS EQUITY (Cont.)

A summary of options granted to purchase the Company's Common Stock under the Company's share option plans is as follows:

	For the Nine Months Ended September 30, 2024		
	Number of Options	Weighted Average Exercise Price	Aggregate Intrinsic Value
Outstanding at the beginning of period	528,112	5.41	72
Granted	1,567,795	3.63	
Forfeited	(26,808)	3.96	
Expired	(6,449)	4.58	
Exercised	-	-	
Outstanding at the end of period	2,062,650	4.08	22
Exercisable at the end of period	351,109	5.79	
Weighted average remaining contractual life of outstanding options – years as of September 30, 2024	8.85		

Warrants:

As of September 30, 2024, the Company had the following outstanding compensation related warrants to purchase Common Stock:

Warrant	Issuance Date	Expiration Date	Exercise Price Per Share	Number of Shares of Common Stock Underlying Warrants
Private Warrants issued to scientific founders	November 27, 2017	-	-	298
Landlord Warrants*	March 15, 2024	January 28, 2027	50.00	25,000
				25,298

(*) See Note 6.

The following table sets forth the total stock-based payment expenses resulting from options granted, included in the statements of operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Research and development expenses, net	273	31	336	202
General and administrative	556	164	747	439
	829	195	1,083	641

BIOMX INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(USD and NIS in thousands, except share and per share data)
(unaudited)

NOTE 11 – BASIC AND DILUTED LOSS (EARNINGS) PER SHARE

Basic loss (earnings) per share is computed on the basis of the net loss (income) for the period divided by the weighted average number of shares of Common Stock outstanding during the period, fully vested warrants with no exercise price for the Company's Common Stock and fully vested Pre-Funded Warrants for the Company's Common Stock at an exercise price of \$0.001 per share, as the Company considers these shares to be exercised for little to no additional consideration.

Diluted loss per share is based upon the weighted average number of shares of Common Stock and of potential shares of Common Stock outstanding when dilutive. Potential shares of Common Stock equivalents include outstanding stock options and warrants, which are included under the treasury stock method when dilutive.

The calculation of diluted loss per share for the nine and three months ended September 30, 2024 and September 30, 2023, does not include the shares underlying the following financial instruments because their effect would be anti-dilutive:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Options	2,041,139	591,034	2,062,650	591,034
Warrants	12,646,132	921,251	1,825,281	921,251
Contingent shares	200,000	400,000	200,000	400,000
Redeemable Convertible Preferred Shares	14,773,500	-	14,773,500	-

The following table presents the computation of basic and diluted loss (earnings) per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Basic loss (earnings) per share of common stock				
Numerator:				
Net loss (income)	(9,642)	7,906	3,214	20,678
Amount allocated to Redeemable Convertible Preferred Shares	(4,575)	-	-	-
Net loss (income) attributable to shares of common stock	(5,067)	7,906	3,214	20,678
Denominator:				
Number of shares of common stock outstanding	16,365,824	4,597,403	9,943,968	3,951,624
Number of shares upon Pre-Funded Warrants exercise	-	1,461,073	-	867,736
Number of shares upon Fully vested Warrants exercise	298	298	298	298
Total weighted-average number of shares of common stock, shares upon Pre-Funded Warrants and Fully vested Warrants exercise used in computing basic loss (earnings) per share	16,366,122	6,058,774	9,944,267	4,819,658
Basic loss (earnings) per share of common stock	(0.31)	1.30	0.32	4.29
Diluted net loss per share of common stock				
Numerator:				
Net loss (income)	(9,642)	7,906	3,214	20,678
Change in fair value of Private Placement Warrants	-	-	24,417	-
Diluted net loss	(9,642)	7,906	27,631	20,678
Denominator:				
Weighted-average number of shares of common stock outstanding	16,366,122	6,058,774	9,944,267	4,819,658
Private Placement Warrants	-	-	1,350,613	-
Options	21,511	-	-	-
Total weighted-average number of shares of common stock outstanding, after giving effect to dilutive securities	16,387,633	6,058,774	11,294,880	4,819,658
Diluted net loss per share of common stock	(0.31)	1.30	2.45	4.29

BIOMX INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(USD and NIS in thousands, except share and per share data)
(unaudited)

NOTE 12 – GOODWILL

Following the APT Acquisition, the Company recognized goodwill valued at \$801 after adjustment made during the measurement period as described in Note 1D above. In the third quarter of 2024, the Company experienced a decline in its stock price resulting in its market capitalization being less than the Company's stockholders' equity. Thus, the Company performed quantitative assessments of the Company's goodwill. The assessments utilizes the Company's market capitalization plus an appropriate control premium. Market capitalization is determined by multiplying the outstanding number of shares of Common Stock by the Company's stock price. The control premium is determined by utilizing publicly available data from studies for similar transactions of public companies. As a result of this assessment, the Company recorded a goodwill impairment of \$801 during the three and nine months ended September 30, 2024.

NOTE 13 – EVENTS DURING THE PERIOD

In October 2021, the Company entered into a Stock Purchase Agreement with a subsidiary of Maruho Co. Ltd., ("Maruho"), pursuant to which the Company issued to Maruho shares of Common Stock of the Company and granted Maruho a right of first offer to license its atopic dermatitis product candidate, BX005, in Japan. The right of first offer was supposed to commence following the availability of results from the Phase 1/2 study which were expected in 2022. Part of the consideration paid under the agreements, equal to the grant date fair value of the shares issued to Maruho was attributed to the issuance of shares. The remainder of \$1,976 was attributed to a contract liability, to be recognized as other income, at a point in time, once the clinical trials related to the product candidate are completed. In April 2024, following the Acquisition, the Company decided to pause the development of BX005. As a result, the parties agreed that the right of first offer to license BX005 is no longer applicable. As a result, the Company reversed the full amount of the contract liability and recognized \$1,976 as Other Income in the condensed consolidated statements of operations.

NOTE 14 – SUBSEQUENT EVENTS

- a. On October 15, 2024, the Company announced that effective October 25, 2024, the Company's Units will be mandatorily separated and the Units will no longer trade on the NYSE American. In the separation, Unit-holders received shares of Common Stock and warrants underlying their units, which warrants expired on October 28, 2024. The Common Stock continues to trade on the NYSE American under the symbol "PHGE" with the other existing shares of the Company's Common Stock.
- b. On October 17, 2024, the Company received a payment of \$600 from MTEC in connection with the Agreement for reimbursement of approved costs. See Note 8 for further information.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

References in this Quarterly Report to "the Company", "BiomX", "we", "us" or "our", mean BiomX Inc. and its consolidated subsidiaries unless otherwise expressly stated or the context indicates otherwise.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our financial statements and the notes thereto contained elsewhere in this Quarterly Report. The analysis of the financial condition and results of operations includes Adaptive Phage Therapeutics LLC, a Delaware limited liability company (formerly Adaptive Phage Therapeutics Inc., a Delaware corporation), or APT, from the date that we acquired it on March 15, 2024. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those discussed in any forward-looking statement because of various factors discussed in this Quarterly Report and in our other filings with the U.S. Securities and Exchange Commission, or the SEC.

General

We are a clinical stage product discovery company developing products using both natural and engineered phage technologies designed to target and kill specific harmful bacteria associated with chronic diseases, such as cystic fibrosis, or CF and diabetic foot osteomyelitis, or DFO. Bacteriophage or phage are bacterial, species-specific, strain-limited viruses that infect, amplify and kill the target bacteria and are considered inert to mammalian cells. By utilizing proprietary combinations of naturally occurring phage and by creating novel phage using synthetic biology, we develop phage-based therapies intended to address both large-market and orphan diseases.

Based on the urgency of treating the infection (whether acute or chronic), the susceptibility of the target bacteria to phage (e.g. the ability to identify a phage cocktail that would target a broad range of bacterial strains) and other considerations, we offer two phage-based product types:

- (1) Fixed cocktail therapy – in this approach a single product containing a fixed number of selected phage is developed to cover a wide range of bacterial strains, thus allowing treatment of broad patient populations with the same product. Fixed cocktails are developed using our proprietary BOLT platform, in which high throughput screening, directed evolution, and bioinformatic approaches are leveraged to produce an optimal phage cocktail.
- (2) Personalized therapy – in this approach a large library of phage is developed, of which a single optimal phage is personally matched to treat specific patients. Matching optimal phage with patients is carried out using a proprietary phage susceptibility testing, where multiple considerations are analyzed simultaneously – allowing for an efficient screen of the phage library while maintaining short turnaround times.

In our therapeutic programs, we focus on using phage therapy to target specific strains of pathogenic bacteria that are associated with diseases. Our phage-based product candidates are developed utilizing our proprietary research and development platform named BOLT. The BOLT platform is unique, employing cutting edge methodologies and capabilities across disciplines including computational biology, microbiology, synthetic engineering of phage and their production bacterial hosts, bioanalytical assay development, manufacturing and formulation, to allow agile and efficient development of natural or engineered phage combinations, or cocktails. The cocktail contains phage with complementary features and is optimized for multiple characteristics such as broad target host range, ability to prevent resistance, biofilm penetration, stability and ease of manufacturing.

Our goal is to develop multiple products based on the ability of phage to precisely target harmful bacteria and on our ability to screen, identify and combine different phage, both naturally occurring and created using synthetic engineering, to develop these treatments.

On March 6, 2024, we entered into a merger agreement with APT and certain other parties, as a result of which APT became our wholly-owned subsidiary, effective as of March 15, 2024, or the Acquisition. The Acquisition was structured as a stock-for-stock transaction whereby all outstanding equity interests of APT were exchanged in a merger for an aggregate of 9,164,968 shares of BiomX common stock, 40,470 shares of Series X Preferred Stock, or Redeemable Convertible Preferred Shares, convertible upon stockholder approval into 4,047,000 shares of BiomX common stock, and warrants, or the Merger Warrants, exercisable for 216,650 shares of BiomX common stock. Upon the consummation of the Acquisition, a successor-in-interest of APT became a wholly-owned subsidiary of BiomX. The Merger Warrants are exercisable at any time after July 9, 2024 at an exercise price of \$50.00 per share and will expire on January 28, 2027.

Concurrently with the consummation of the Acquisition, we entered into a securities purchase agreement, or the March 2024 PIPE, with certain investors, pursuant to which such investors purchased an aggregate of 216,417 Redeemable Convertible Preferred Shares and warrants to purchase up to an aggregate of 10,820,850 shares of Common Stock, or the Private Placement Warrants, for aggregate gross proceeds of approximately \$50 million.

Immediately following the Acquisition, and without taking into account the Redeemable Convertible Preferred Shares issued in the March 2024 PIPE, and assuming conversion of all of the Redeemable Convertible Preferred Shares into Common Stock, our stockholders (including holders of the Pre-Funded Warrants, as defined below) prior to the Acquisition owned approximately 55% of the share capital of the Company and APT's stockholders prior to the Acquisition owned approximately 45% of the share capital of the Company.

On July 9, 2024, the stockholder approved, among other things, the conversion of 256,887 Redeemable Convertible Preferred Shares into up to 25,688,700 shares of Common stock. Subsequently, on July 15, 2024, 109,152 Redeemable Convertible Preferred Shares were converted into 10,915,200 shares of Common Stock according to beneficial ownership limitations set by certain investors.

On July 9, 2024, the Company's stockholders approved a reverse stock split at a ratio within a range of 1-for-5 and 1-for-10 at such time as the Board of Directors shall determine, in its sole discretion, at any time before July 9, 2025. On August 8, 2024, the Board of Directors approved a 1-for-10 Reverse Stock Split of the Company's shares of Common Stock, or the Reverse Stock Split. On August 20, 2024, the Company filed the Certificate of Amendment with the Delaware Secretary of State to effect the Reverse Split, which became effective on August 26, 2024, or the Effective Date. The Company's common stock began trading on a Reverse Stock Split-adjusted basis on the NYSE American at the open of the markets on the Effective Date. Unless otherwise indicated, all issued and outstanding shares amounts in this Quarterly Report on Form 10-Q have been adjusted to reflect the Reverse Stock Split for all periods presented. Proportional adjustments also were made to shares underlying outstanding equity awards, warrants and Redeemable Convertible Preferred Shares, and to the number of shares issued and issuable under the Company's stock incentive plans and certain existing agreements.

Clinical and Pre-Clinical Developments

Ongoing Programs

Cystic Fibrosis

BX004 is our therapeutic phage product candidate under development for chronic pulmonary infections caused by *Pseudomonas aeruginosa*, or *P. aeruginosa*, a main contributor to morbidity and mortality in patients with CF. Enhanced resistance to antibiotics develops, particularly in CF patients, due to extensive drug use consisting of prolonged and repeated broad-spectrum antibiotic courses often beginning in childhood, and leading to the appearance of multidrug-resistant strains. In preclinical in vitro studies, BX004 was shown to be active against antibiotic resistant strains of *P. aeruginosa* and demonstrated the ability to penetrate biofilm, an assemblage of surface-associated microbial cells enclosed in an extracellular polymeric substance and one of the leading causes for antibiotic resistance.

The Phase 1b/2a trial in CF patients with chronic respiratory infections caused by *P. aeruginosa* is comprised of two parts. The study design is based on recommendations from the Cystic Fibrosis Therapeutic Development Network.

In February 2023, we announced positive results from Part 1 of the Phase 1b/2a trial evaluating BX004. Part 1 evaluated the safety, tolerability, pharmacokinetics, and microbiologic activity of BX004 over a 7-day ascending treatment period in nine CF patients (7 on BX004, 2 on placebo) with chronic *P. aeruginosa* pulmonary infection in a single ascending dose and multiple dose design.

Results from Part 1 of the Phase 1b/2a trial included the following findings: No safety events related to treatment with BX004 occurred; Mean *P. aeruginosa* colony forming units, at Day 15 (compared to baseline): -1.42 log (BX004) vs. -0.28 log (placebo). This reduction was seen on top of standard of care inhaled antibiotics; Phage were detected in all patients treated with BX004 during the dosing period, including in several patients up to Day 15 (one week after end of therapy); no phage were detected in patients receiving placebo; there was no evidence of treatment-related resistance to BX004 during or after treatment, compared to placebo; and as expected due to the short duration of treatment, there was no detectable effect on % predicted forced expiratory volume in 1 second, or FEV1.

In November 2023, we announced positive topline results from Part 2 of the Phase 1b/2a trial evaluating BX004. The objectives of Part 2 of the Phase 1b/2a trial were to evaluate the safety and tolerability of BX004 in a larger number of CF patients dosed for a longer treatment duration than Part 1 of the study. In Part 2, 34 CF patients were randomized in a 2:1 ratio with 23 CF patients receiving BX004 and 11 patients receiving placebo via nebulization twice daily for 10 days.

Highlights from the Part 2 data of the Phase 1b/2a study included:

- Study drug was safe and well-tolerated, with no related SAEs (serious adverse events) or related APEs (acute pulmonary exacerbations) to study drug.
- In the BX004 arm, 3 out of 21 (14.3%) patients converted to sputum culture negative for *P. aeruginosa* after 10 days of treatment (including 2 patients after 4 days) compared to 0 out of 10 (0%) in the placebo arm (In patients that had quantitative colony-forming unit levels at study baseline).
- BX004 vs. placebo showed a clinical effect in a predefined subgroup of patients with reduced baseline lung function (FEV1<70%). Difference between groups at Day 17: relative FEV1 improvement of 5.67% (change from baseline +1.46 vs. -4.21) and +8.87 points in CFQR respiratory symptom scale (change from baseline +2.52 vs. -6.35).

In August 2023, the FDA granted BX004 Fast Track designation for the treatment of chronic respiratory infections caused by *P. aeruginosa* bacterial strains in patients with CF. In addition, in December 2023, BX004 received orphan drug designation from the FDA.

BiomX expects to initiate a randomized, double blind, placebo-controlled, multi-center Phase 2b study in CF patients with chronic *P. aeruginosa* pulmonary infections in the fourth quarter of 2024. The study is designed to enroll approximately 60 patients randomized at a 2:1 ratio to BX004 or placebo. Treatment is expected to be administered via inhalation twice daily for a duration of 8 weeks. The study is designed to monitor the safety and tolerability of BX004 and is designed to demonstrate improvement in microbiological reduction of *P. aeruginosa* burden and evaluation of effects on clinical parameters such as lung function measured by FEV1 and patient reported outcomes. During the third quarter of 2024, we experienced manufacturing delays for BX004. As a result of these delays, study results are now expected in the first half of 2026.

BX211 – Treatment of Diabetic Foot Osteomyelitis, or DFO

BX211 is a personalized phage therapy for the treatment of DFO associated with *Staphylococcus aureus*, or *S. aureus*, a bacterium associated with the development and exacerbation of inflammation in atopic dermatitis. The personalized phage treatment tailors a specific phage selected from a proprietary phage-bank according to the specific strain of *S. aureus* biopsied and isolated from each patient. DFO is a bacterial infection of the bone that usually develops from an infected foot ulcer and is a leading cause of amputation in patients with diabetes. We believe that scientific literature demonstrating the potential benefit in treating osteomyelitis using phage in animal models as well as numerous successful compassionate cases using phage therapy to treat DFO patient support our approach of using phage therapy to treat DFO.

The ongoing randomized, double-blind, placebo-controlled, multi-center Phase 2 trial investigating the safety, tolerability, and efficacy of BX211 for subjects with DFO associated with *S. aureus* has finished enrollment for a randomized at a 2:1 ratio to BX211 or placebo. BX211 or placebo is designed to be administered weekly, by topical and IV route at week 1 and by the topical route only at each of weeks 2-12. Over the 12-week treatment period, all subjects are expected to continue to be treated in accordance with standard of care which will include antibiotic treatment as appropriate. A first readout of study topline results is expected at week 13 evaluating healing of the wound associated with osteomyelitis, followed by a second readout at week 52 evaluating amputation rates and resolution of osteomyelitis based on X-ray, clinical assessments, and established biomarkers (Erythrocyte Sedimentation Rate and C-Reactive Protein). These readouts are expected in the first quarter of 2025 and the first quarter of 2026, respectively.

Non-CF Bronchiectasis, or NCFB

Chronic *P. aeruginosa* infections in NCFB patients are a main contributor to morbidity and mortality in this disease. Pending positive data of BX004 in our cystic fibrosis Phase 2B study, we expect to look to initiate studies into NCFB as an additional indication for BX004.

National Institutes of Health, or NIH, study in Cystic Fibrosis

We are supporting a study conducted by the NIH and The Antibacterial Resistance Leadership Group targeting *P. Aeruginosa* infections in CF patients under FDA emergency Investigational New Drug allowance. Phase 1b/2, multi-centered, randomized, double-blind, placebo-controlled trial is assessing the safety and microbiological activity of a single IV dose of bacteriophage therapy in cystic fibrosis subjects colonized with *P. aeruginosa*.

Programs on hold

Prosthetic Joint Infections, or PJI

Our personalized phage therapy for treating PJI targets multiple bacterial organisms such as *Staphylococcus aureus*, *Staphylococcus epidermidis* and *Enterococcus faecium*. This treatment was granted Orphan-drug designation by the FDA in July 2020. As of the date of this Quarterly Report, we have paused development efforts of this program due to prioritizing resources towards our CF and DFO programs, and we cannot provide guidance on resuming its development.

Discontinued programs

BX005 – Treatment of Atopic Dermatitis, or AD

BX005 is our topical phage product candidate targeting *S. aureus*. *S. aureus* is more abundant on the skin of AD patients than on the skin of healthy individuals and on lesional skin than non-lesional skin. It also increases in abundance, becoming the dominant bacteria, when patients experience flares. By reducing the load of *S. aureus*, BX005 is designed to shift the skin microbiome composition to its ‘pre-flare’ state and potentially provide a clinical benefit. In preclinical *in vitro* studies, BX005 was shown to eradicate over 90% of strains, including antibiotic resistant strains, from a panel of *S. aureus* strains (120 strains isolated from skin of subjects from the U.S. and Europe). On April 8, 2022, the FDA approved the Company’s IND application for BX005.

In 2024, we discontinued the development of BX005, choosing instead to focus our resources on our Cystic Fibrosis and DFO programs.

Consolidated Results of Operations

Comparison of the Three Months Ended September 30, 2024 and 2023

The following table summarizes our consolidated results of operations for the three months ended September 30, 2024 and 2023:

	Three Months ended September 30,	
	2024	2023
	USD in thousands	
Research and development (“R&D”) expenses, net	7,279	5,641
General and administrative expenses	3,248	2,154
Goodwill impairment	801	-
Operating loss	11,328	7,795
Other income	(84)	(89)
Interest expenses	5	574
Income from change in fair value of Private Placement Warrants	20,559	-
Finance income, net	(332)	(382)
Loss (income) before tax	(9,642)	7,898
Tax expenses	-	8
Net loss (income)	9,642	7,906
Basic loss (income) per share of Common Stock	(0.31)	1.30
Diluted loss (income) per share of Common Stock	(0.31)	1.30
Weighted average number of shares of Common Stock outstanding, basic	16,366,122	6,058,774
Weighted average number of shares of Common Stock outstanding, diluted	16,387,633	6,058,774

R&D expenses, net (net of grants received from the Israel Innovation Authority (“IIA”) and the Medical Technology Enterprise Consortium (“MTEC”), and consideration from research collaborations) were \$7.3 million for the three months ended September 30, 2024, compared to \$5.6 million for same period in 2023. The increase of \$1.7 million, or 30%, is primarily due to the following factors:

- preparations for Phase 2b in the clinical trial of our CF product candidate, BX004,
- an increase in expenses relating to the clinical trial of our DFO product candidate, BX211; and
- an increase in rent and related expenses following the APT Acquisition.

The increase was partly offset by higher grants received. During the three months ended September 30, 2024, the Company recorded \$0.9 million of MTEC grants, compared to \$0.2 million of IIA grants recorded in the same period in 2023.

General and administrative expenses were \$3.2 million for the three months ended September 30, 2024, compared to \$2.2 million for the three months ended September 30, 2023. The increase of \$1.0 million, or 45%, is primarily attributed to a full quarter consolidation of expenses following the Acquisition, incorporating the combined workforce, increased professional services, and additional subcontractor expenses.

Goodwill impairment was \$0.8 million for the three months ended September 30, 2024, following an impairment of the Company’s goodwill that resulted from the Acquisition. The Company’s market capitalization as of September 30, 2024, was lower in comparison to its stockholders’ equity and triggered an impairment assessment that concluded that the entire goodwill should be impaired.

Other income was \$0.1 million for each of the three months ended September 30, 2024 and September 30, 2023 and consisted proceeds from a sublease agreement for a portion of our office space in Ness Ziona, Israel.

Interest expenses were \$5,000 for the three months ended September 30, 2024, compared to \$574,000 for the three months ended September 30, 2023. The decrease of \$569,000, or 99%, is due to repayment of the loan under the Loan and Security Agreement, or the Hercules Loan Agreement, with Hercules Capital, Inc., or Hercules, in March 2024.

Income from change in fair value of Private Placement Warrants reflects the revaluation that resulted from the accounting of the Private Placement Warrants issued under the March 2024 PIPE.

There was no material change to Finance income that impacted earnings for the three months ended September 30, 2024 compared to the three months ended September 30, 2023.

Basic and diluted earnings per share of Common Stock was \$0.31 for the three months ended September 30, 2024, compared to loss per share of \$1.30 for the three months ended September 30, 2023. The increase of \$1.61 resulted from the revaluation of the Private Placement Warrants. Such increase was partly offset due to share issuances as part of the Acquisition and the Redeemable Convertible Preferred Shares’ conversion into shares of Common Stock.

Comparison of the Nine Months Ended September 30, 2024 and 2023

The following table summarizes our consolidated results of operations for the nine months ended September 30, 2024 and 2023:

	Nine Months ended September 30,	
	2024	2023
	USD in thousands	
R&D expenses, net	18,281	14,023
General and administrative expenses	8,756	6,053
Goodwill impairment	801	-
Operating loss	27,838	20,076
Other income	(2,189)	(270)
Interest expenses	868	1,884
Income from change in fair value of Private Placement Warrants	(24,417)	-
Finance expense (income), net	1,104	(1,034)
Loss before tax	3,204	20,656
Tax expenses	10	22
Net loss	2,214	20,678
Basic loss per share of Common Stock	0.32	4.29
Diluted loss per share of Common Stock	2.45	4.29
Weighted average number of shares used in computing basic loss (earnings) per share of Common Stock	9,944,267	4,819,658
Weighted average number of shares used in computing diluted loss (earnings) per share of Common Stock	11,294,880	4,819,658

R&D expenses, net (net of grants received from IIA and MTEC, and consideration from research collaborations) were \$18.3 million for the nine months ended September 30, 2024, compared to \$14.0 million for the nine months ended September 30, 2023. The increase of \$4.3 million, or 31%, is primarily due to the following factors:

- Increased expenses relating to the clinical trial of our DFO product candidate, BX211; and
- Increased expenses relating to the combined workforce and rent expenses following the Acquisition

Such increase was partly offset by completing the enrollment and follow-up period of patients in the clinical trial of our CF product candidate, BX004. During the nine months ended September 30, 2024, the Company recorded \$1.8 million of MTEC grants, compared to \$1.3 million of IIA grants for the same period in 2023.

General and administrative expenses were \$8.8 million for the nine months ended September 30, 2024, compared to \$6.1 million for the same period in 2023. The increase of \$2.7 million, or 44%, is primarily due to issuance costs and legal services expenses related to the Acquisition and the March 2024 PIPE agreement, as well as due to increased salaries and related expenses resulting from the combined workforce following the Acquisition.

Goodwill impairment was \$0.8 million for the nine months ended September 30, 2024, following an impairment of the Company's goodwill resulted from the Acquisition. The Company's market capitalization as of September 30, 2024, was lower in comparison to its stockholders' equity and triggered an impairment assessment that concluded that the entire goodwill should be impaired.

Other income was \$2.2 million for the nine months ended September 30, 2024, compared to \$0.3 million for the nine months ended September 30, 2023. The increase of \$1.9 million, or 633%, is primarily due to the reversion of the contract liability associated with the Company's AD program which has been paused.

Interest expenses were \$0.9 million for the nine months ended September 30, 2024, compared to \$1.9 million for the nine months ended September 30, 2023. The decrease of \$1.0 million, or 53%, is due to the repayment of the loan under the Loan and Security Agreement in March 2024.

Income from change in fair value of Private Placement Warrants reflects the revaluation that resulted from the accounting of the Private Placement Warrants issued under the March 2024 PIPE.

Finance expenses, net were \$1.1 million for the nine months ended September 30, 2024, compared to Finance income, net of \$1.0 million for the nine months ended September 30, 2023. The increase of \$2.1 million resulted mainly from the Private Placement Warrants transaction costs.

Basic loss per share of Common Stock was \$0.27 for the nine months ended September 30, 2024, compared to \$4.29 for the nine months ended September 30, 2023. The decrease in loss per share of \$4.02, or 94%, is primarily attributable to an increase in outstanding shares resulting from the share issuance as part of the Acquisition and the Redeemable Convertible Preferred Shares' conversion into shares of Common Stock. In addition, the income resulting from the Private Placement Warrants revaluation has led to a decreased net loss.

Diluted loss per share of Common Stock was \$2.45 for the nine months ended September 30, 2024, compared to diluted loss per share of \$4.29 for the nine months ended September 30, 2023. The decrease of \$1.84 resulted from the increased number of potential shares of Common Stock that would have been issued upon exercises of the Private Placement Warrants from the March 2024 PIPE.

Liquidity and Capital Resources

We believe our cash and cash equivalents and short-term deposits on hand will be sufficient to meet our working capital and capital expenditure requirements into the fourth quarter of 2025. We currently plan to continue to focus primarily on the development of BX004, our product candidate for treating CF and BX211, our product candidate for treating DFO. Although we recently completed the 2024 March PIPE, in the future we will likely require or desire additional funds to support our operating expenses and capital requirements. Accordingly, we are implementing cost cutting measures, and exploring and expect to further explore, raising such additional funds through public or private equity, debt financing, loans, government or other grants or collaborative agreements or from other sources, as well as under the 2023 ATM Agreement discussed below. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to grow or support our business and to respond to business challenges could be significantly limited. If there are increases in operating costs for facilities expansion, research and development and clinical activity, we will need to use mitigating actions such as to seek additional financing or postpone expenses that are not based on firm commitments. If certain disruptions due to, for instance, the war with Hamas and Hezbollah, or Israeli political instability persists and deepens, we could experience an inability to access additional capital, which could in the future negatively affect our capacity to support our operating expenses and capital requirements. As a result of these factors, management believes that there is substantial doubt as to the Company's ability to continue as a going concern.

Cash Flows

The following table summarizes our sources and uses of cash for the nine months ended September 30, 2024 and 2023:

	Nine Months Ended September 30,	
	2024	2023
	USD in thousands	
Net cash used in operating activities	(30,690)	(15,044)
Net cash provided by investing activities	716	1,957
Net cash provided by financing activities	38,772	4,223
Net increase (decrease) in cash and cash equivalents	8,798	(8,864)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(11)	(37)

Operating Activities

Net cash used in operating activities for the nine months ended September 30, 2024 was \$30.7 million, primarily driven by our R&D, general and administrative expenses, as well as changes in our operating assets and liabilities of \$4.0 million, offset by non-cash charges of \$23.5 million. Non-cash charges for the nine months ended September 30, 2024 consisted primarily of income from change in fair value of the Private Placement Warrants of \$24.4 million and income from change in contract liability in amount of \$2.0 million resulting from pausing the Company's AD program. Additionally, there were depreciation and amortization expenses of \$0.9 million, Private Placement Warrants issuance costs of \$0.7 million and Goodwill impairment of \$0.8 million. Net changes in our operating assets and liabilities consisted primarily of a decrease in trade account payable of \$2.7 million, as well as a decrease in other accounts payable of \$0.9 million and a decrease in other current and non-current assets of \$0.2 million.

Net cash used in operating activities for the nine months ended September 30, 2023 was \$15.0 million primarily due to a net loss of \$20.7 million, mostly due to our R&D and general and administrative expenses, and due to changes in our operating assets and liabilities of \$4.2 million, offset by non-cash charges of \$1.4 million. Non-cash charges for the nine months ended September 30, 2023 consisted primarily of depreciation and amortization expenses of \$0.7 million, stock-based compensation expenses of \$0.6 million and amortization of debt issuance costs of \$0.4 million, partly offset by finance income of \$0.3 million. Net changes in our operating assets and liabilities consisted primarily of an increase in other accounts payable of \$3.3 million, due to expenses related to conducting the clinical trial of our CF product candidate, BX004, and an increase in trade account payables of \$0.2 million, partially offset by a decrease in other current assets in the amount of \$0.7 million.

Investing Activities

During the nine months ended September 30, 2024, net cash provided by investing activities was \$0.7 million, mainly consisting of cash and restricted cash acquired from the Acquisition.

During the nine months ended September 30, 2023, net cash provided by investing activities was \$2.0 million, mainly consisting of proceeds from short-term deposits of \$2.0 million.

We have invested, and plan to continue to invest, our existing cash in short-term investments in accordance with our investment policy. These investments may include money market funds and investment securities consisting of U.S. Treasury notes, and high quality, marketable debt instruments of corporations and government sponsored enterprises. We use foreign exchange contracts (mainly options and forward contracts) to hedge balance sheet items from currency exposure. These foreign exchange contracts are not designated as hedging instruments for accounting purposes. In connection with these foreign exchange contracts, we record gains or losses that offset the revaluation of the balance sheet items under financial income, net in our condensed consolidated statements of operations. As of September 30, 2024, we had outstanding foreign exchange contracts for the exchange of USD to NIS in the amount of approximately \$3.4 million with a fair value asset of \$15,000. As of September 30, 2023, we had outstanding foreign exchange contracts for the exchange of USD to NIS in the amount of approximately \$3.8 million with a fair value of \$33,000.

Financing Activities

During the nine months ended September 30, 2024, net cash provided by financing activities was \$39.0 million, mainly consisting of the issuance of Redeemable Convertible Preferred Shares and the Private Placement Warrants in the March 2024 PIPE in the amount of \$20.8 million, net of issuance costs and \$28.7 million, respectively. This was partially offset by the prepayment of the long-term debt in the amount of \$10.7 million under the Hercules Loan Agreement.

During the nine months ended September 30, 2023, net cash provided by financing activities was \$4.2 million, mainly consisting of the issuance of Common Stock under the Securities Purchase Agreement we entered into in February 2023, of \$7.2 million net of issuance costs, partially offset by the repayment of long-term debt of \$2.9 million under the Hercules Loan Agreement.

Under the Hercules Loan Agreement, Hercules provided the Company with access to a term loan with an aggregate principal amount of up to \$30 million, or the Term Loan Facility, available in three tranches, subject to certain terms and conditions. The first tranche of \$15 million was advanced to us on the date the Hercules Loan Agreement was executed. The conditions for the second and third tranches were not reached and have expired. We were required to make interest only payments through March 1, 2023, and started to then repay the principal balance and interest in equal monthly installments. Interest on the Hercules Loan accrues at a per annum rate equal to the greater of (i) the Prime Rate as reported in The Wall Street Journal plus 5.70% and (ii) 8.95%. On March 19, 2024, the Company prepaid all the term loan under the Term Loan Facility in a total of \$10,428,000. The prepayment included an end of term charge of \$983,000 and accrued interest of \$69,000. The Company received a waiver regarding the prepayment charge that should have been 1% out of the prepaid principal amount, equaling \$94,000.

On December 7, 2023, we filed a shelf registration statement on Form S-3, which was declared effective by the SEC on January 2, 2024. In addition, on December 7, 2023, we entered into an At the Market Offering Agreement, or the 2023 ATM Agreement, with H.C. Wainwright & Co., LLC, or Wainwright, with Wainwright as manager, pursuant to which we may issue and sell shares of our Common Stock having an aggregate offering price of up to \$7.5 million from time to time through Wainwright. We are not obligated to make any sales of Common Stock under the 2023 ATM Agreement. From January 1, 2024 through November 12, 2024, we issued 7,518 shares of Common Stock pursuant to the 2023 ATM Agreement for aggregate gross proceeds of \$19 thousand.

On March 15, 2024, concurrently with the consummation of the Acquisition, we consummated the March 2024 PIPE with existing and new investors, resulting in aggregate gross proceeds of approximately \$50 million, in which the investors purchased (i) an aggregate of 216,417 Redeemable Convertible Preferred Shares, convertible upon stockholder approval, which was obtained on July 9, 2024, into an aggregate of up to 21,641,700 shares of BiomX common stock, and (ii) the Private Placement Warrants, to purchase up to an aggregate of 10,820,850 shares of BiomX common stock, at a combined purchase price of \$231.10 per share of Series X Preferred Stock and an accompanying Private Placement Warrant to purchase 50 shares of BiomX common stock. The Private Placement Warrants are exercisable at an exercise price of \$2.311 per share and will expire on July 9, 2026.

During the nine months ended September 30, 2024, 533,031 Pre-Funded Warrants were exercised into 533,031 shares of Common Stock for total consideration of \$6,000 at an exercise price of \$0.01 per share of Common Stock, and 928,041 Pre-Funded Warrants were exercised into 925,607 shares of Common Stock through cashless mechanism with no consideration. As of September 30, 2024, there are no outstanding Pre-Funded Warrants.

Outlook

We have accumulated a deficit of \$166.2 million since our inception. To date, we have not generated revenue from our operations, and we do not expect to generate any significant revenues from sales of products in the next twelve months. Our cash needs may increase in the foreseeable future. We expect to generate revenues from the sale of licenses to use our technology or products, but in the short and medium terms any amounts generated are unlikely to exceed our costs of operations. According to our estimates and based on our current operating plans, our liquidity resources as of September 30, 2024, which consisted primarily of cash, cash equivalents, short-term deposits and restricted cash of approximately \$24.7 million will be sufficient to fund our operations into the fourth quarter of 2025.

Consistent with our ongoing R&D activities, we expect to continue to incur additional losses in the foreseeable future. To the extent we require funds above our existing liquidity resources in the medium and long term, we plan to fund our operations, as well as other development activities relating to additional product candidates, through future issuances of public or private equity, including under our 2023 ATM Agreement, issuance of debt securities, loans, and possibly additional grants from the IIA or other government or non-profit institutions. Our ability to raise additional capital in the equity and debt markets is dependent on a number of factors including, but not limited to, the market demand for our securities, which itself is subject to a number of development and business risks and uncertainties, as well as the uncertainty that we would be able to raise such additional capital at a price or on terms that are favorable to us.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a smaller reporting company, we are not required to make disclosures under this Item.

Item 4. Controls and Procedures

We maintain disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, conducted an evaluation, as of the end of the period covered by this Quarterly Report, of the effectiveness of our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective as of September 30, 2024.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting, as that term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during the quarter ended September 30, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023 and in Part II, “Item 1A. Risk Factors” in our Quarterly Report on Form 10-Q for the second quarter ended June 30, 2024, which could materially affect our business, financial condition or future results.

There have been no material changes from the risk factors previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on April 4, 2024, and in our Quarterly report on Form 10-Q for the quarter ended June 30, 2024, filed with the SEC on August 14, 2024, except as noted below.

Risks Related to Our Operations in Israel

Our research and development and other significant operations are located in Israel, and, therefore, our results may be adversely affected by political, economic and military instability in Israel, including the recent war with Hamas, Hezbollah and other terrorist organizations in the Middle East.

Our executive offices and research and development facilities are located in Israel. In addition, the majority of our key employees and all of our officers are residents of Israel. Accordingly, political, geopolitical, economic and military conditions in Israel may directly affect our business. Since the establishment of the State of Israel in 1948, several armed conflicts have taken place between Israel and its neighboring Arab countries, the Hamas (an Islamist terrorist militia and political group that controls the Gaza strip), the Hezbollah (an Islamist terrorist militia and political group based in Lebanon) and other terrorist organizations active in the region. These conflicts have involved missile strikes, drone strikes, hostile infiltrations and terrorism against civilian targets in various parts of Israel, which have negatively affected business conditions in Israel. Any hostilities involving Israel or the interruption or curtailment of trade between Israel and its trading partners could negatively affect business conditions in Israel in general and our business in particular, and adversely affect our product development, operations and results of operations.

In October 2023, Hamas terrorists infiltrated Israel’s southern border from the Gaza Strip and conducted a series of attacks on civilian and military targets. Hamas also launched extensive rocket attacks on Israeli population and industrial centers located along Israel’s border with the Gaza Strip and in other areas within the State of Israel. These attacks resulted in extensive deaths, injuries and kidnapping of civilians and soldiers. Following the attack, Israel’s security cabinet declared war against Hamas and a military campaign against these terrorist organizations commenced in parallel to their continued rocket and terror attacks. In addition, since the commencement of these events, there have been continued hostilities along Israel’s northern border with Lebanon (with the Hezbollah terror organization) and southern border (with the Houthi movement in Yemen, as described below). In April 2024 and September 2024, Israel experienced direct attacks from Iran, involving hundreds of drones and missiles launched towards various parts of the country, mostly targeting military bases. The Israeli defense systems, aided by international allies, successfully intercepted most of these attacks, minimizing physical damage and casualties. Such incidents contribute to regional instability and could potentially escalate into broader conflicts with Iran and its proxies in the Middle East, affecting Israel’s political and trade relations, especially with neighboring countries and global allies. The situation remains fluid, and the potential for further escalation exists.

In connection with the Israeli security cabinet’s declaration of war against Hamas and possible hostilities with other organizations, several hundred thousand Israeli military reservists were drafted to perform immediate military service, including 6 employees, none of whom are management or key employees, who were called up for reserve service, of which 4 have since returned to work full time and their pre-war military reserve duty. So long as the war continues, our personnel may be called up for reserve service, whether for extended periods or periodically for short-term periods. Military service call ups that result in absences of personnel for extended periods of time may materially and adversely affect our business, prospects, financial condition and results of operations.

Since the war broke out on October 7, 2023, our operations have not been adversely affected by this situation, and we have not experienced disruptions to our business operations. As such, our product and business development activities remain on track. However, the intensity and duration of Israel’s current war against Hamas is difficult to predict at this stage, as are such war’s economic implications on our business and operations and on Israel’s economy in general. If the war extends for a long period of time or expands to other fronts, such as Lebanon, Syria and the West Bank, our operations may be adversely affected.

Any armed conflicts, terrorist activities or political instability in the region could adversely affect business conditions, could harm our results of operations and the market price of our Common Stock, and could make it more difficult for us to raise capital.

Our commercial insurance does not cover losses that may occur as a result of an event associated with the security situation in the Middle East. Although the Israeli government has in the past covered the reinstatement value of certain damages that were caused by terrorist attacks or acts of war, we cannot assure you that this government coverage will be maintained or, if maintained, will be sufficient to compensate us fully for damages incurred. Any losses or damages incurred by us could have a material adverse effect on our business.

Finally, political conditions within Israel may affect our operations. Israel has held five general elections between 2019 and 2022, and prior to October 2023, the Israeli government pursued extensive changes to Israel’s judicial system, which sparked extensive political debate and unrest. To date, these initiatives have been substantially put on hold. Actual or perceived political instability in Israel or any negative changes in the political environment, may individually or in the aggregate adversely affect the Israeli economy and, in turn, our business, financial condition, results of operations and growth prospects.

Item 6. Exhibits

No.	Description of Exhibit
3.1*	Composite Copy of Amended and Restated Certificate of Incorporation of the Company, as amended to date (clean version).
3.2*	Composite Copy of Amended and Restated Certificate of Incorporation of the Company, as amended to date. (marked version)
3.3	Amended and Restated Bylaws of the Company, as amended on April 11, 2024 (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed by the Company on April 11, 2024)
10.1*	Form of Restricted Stock Unit Agreement under the Company's 2019 Omnibus Long-Term Incentive Plan
31.1*	Certification of Principal Executive Officer pursuant to Rule 13a-14 and Rule 15d-14(a)
31.2*	Certification of Principal Financial Officer pursuant to Rule 13a-14 and Rule 15d-14(a)
32**	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BIOMX INC.

Date: November 14, 2024

By: /s/ Jonathan Solomon
Name: Jonathan Solomon
Title: Chief Executive Officer
(Principal Executive Officer)

Date: November 14, 2024

By: /s/ Marina Wolfson
Name: Marina Wolfson
Title: Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

BIOMX INC.
COMPOSITE CERTIFICATE OF INCORPORATION

INCORPORATING:

Amended and Restated Certificate of Incorporation filed December 13, 2018
Certificate of Amendment of Certificate of Incorporation filed October 28, 2019
Certificate of Amendment of Certificate of Incorporation filed August 31, 2022
Certificate of Amendment of Certificate of Incorporation filed July 9, 2024
Certificate of Amendment of Certificate of Incorporation filed August 20, 2024

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
BIOMX INC.
Pursuant to Section 245 of the
Delaware General Corporation Law

FIRST:¹ The name of the corporation is BiomX Inc. (hereinafter called the “Corporation”).

SECOND: The registered office of the Corporation is to be located at 850 New Burton Road, Suite 201, in the City of Dover, in the County of Kent, 19904. The name of its registered agent at that address is Cogency Global Inc.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware (“GCL”).

FOURTH: The name and mailing address of the incorporator is: Jaszick Maldonado, c/o Loeb & Loeb LLP, 345 Park Avenue, New York NY 10154.

FIFTH:² The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 751,000,000, of which 750,000,000 shares shall be common stock, par value \$.0001 per share (“Common Stock”) and 1,000,000 shares shall be preferred stock, par value \$.0001 per share (“Preferred Stock”). Subject to this Certificate of Amendment becoming effective pursuant to the General Corporation Law of the State of Delaware, at 12:01 a.m. on August 26, 2024 (the “Effective Time”), the shares of Common Stock issued and outstanding or held in treasury immediately prior to the Effective Time (the “Old Common Stock”) shall be reclassified as and converted into a different number of shares of Common Stock (the “New Common Stock”) such that each ten shares of Old Common Stock shall, at the Effective Time, be automatically reclassified as and converted into one share of New Common Stock (the “Reverse Stock Split”). From and after the Effective Time, certificates representing the Old Common Stock shall represent the number of whole shares of New Common Stock into which such Old Common Stock shall have been reclassified pursuant to this Certificate of Amendment. No fractional shares of Common Stock shall be issued as a result of the Reverse Stock Split. Fractional share resulting from the Reverse Stock Split will be rounded up to the next whole share.

A. Preferred Stock. The Board of Directors is expressly granted authority to issue shares of the Preferred Stock, in one or more series, and to fix for each such series such voting powers, full or limited, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issue of such series (a “Preferred Stock Designation”) and as may be permitted by the GCL. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, without a separate vote of the holders of the Preferred Stock, or any series thereof, unless a vote of any such holders is required pursuant to any Preferred Stock Designation.

B. Common Stock. Except as otherwise required by law or as otherwise provided in any Preferred Stock Designation, the holders of the Common Stock shall exclusively possess all voting power and each share of Common Stock shall have one vote.

¹ This provision has been revised to reflect changes effectuated by the Certificate of Amendment filed October 28, 2019.

² This provision has been revised to reflect changes effectuated by the Certificate of Amendment filed August 20, 2024.

SIXTH: This Article Sixth shall apply during the period commencing upon the filing of this Certificate of Incorporation and terminating upon the consummation of any "Business Combination" (as defined below). A "Business Combination" shall mean any merger, capital stock exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination involving the Corporation and one or more businesses or entities ("Target Business"), or entering into contractual arrangements that give the Corporation control over such a Target Business, and, if the Corporation is then listed on a national securities exchange, the Target Business has a fair market value equal to at least 80% of the balance in the Trust Fund (defined below), less any taxes payable on interest earned, at the time of signing a definitive agreement in connection with the initial Business Combination. "IPO Shares" shall mean the shares sold pursuant to the registration statement on Form S-1 ("Registration Statement") filed with the Securities and Exchange Commission ("Commission") in connection with the Corporation's initial public offering ("IPO"). The "fair market value" for purposes of this Article Sixth will be determined by the Board of Directors of the Corporation based upon one or more standards generally accepted by the financial community (such as actual and potential sales, earnings, cash flow and/or book value). If the Board of Directors is unable to independently determine the fair market value of the Target Business, the Corporation will obtain an opinion from an independent investment banking firm, or another independent entity that commonly renders valuation opinions, with respect to the satisfaction of such criteria.

A. Prior to the consummation of a Business Combination, the Corporation shall either (i) submit any Business Combination to its holders of Common Stock for approval ("Proxy Solicitation") pursuant to the proxy rules promulgated under the Securities Exchange Act of 1934, as amended ("Exchange Act"), or (ii) provide its holders of IPO Shares with the opportunity to sell their shares to the Corporation by means of a tender offer ("Tender Offer").

B. If the Corporation engages in a Proxy Solicitation with respect to a Business Combination, the Corporation will consummate the Business Combination only if a majority of the then outstanding shares of Common Stock present and entitled to vote at the meeting to approve the Business Combination are voted for the approval of such Business Combination.

C. In the event that a Business Combination is consummated by the Corporation or the Corporation holds a vote of its stockholders to amend its Certificate of Incorporation, any holder of IPO Shares who (i) voted on the proposal to approve such Business Combination or amend the Certificate of Incorporation, whether such holder voted in favor or against such Business Combination or amendment, and followed the procedures contained in the proxy materials to perfect the holder's right to convert the holder's IPO Shares into cash, if any, or (ii) tendered the holder's IPO Shares as specified in the tender offer materials therefore, shall be entitled to receive the Conversion Price (as defined below) in exchange for the holder's IPO Shares. The Corporation shall, promptly after consummation of the Business Combination or the filing of the amendment to the Certificate of Incorporation with the Secretary of State of the State of Delaware, convert such shares into cash at a per share price equal to the quotient determined by dividing (i) the amount then held in the Trust Fund (as defined below) less any income taxes owed on such funds but not yet paid, calculated as of two business days prior to the consummation of the Business Combination or the filing of the amendment, as applicable, by (ii) the total number of IPO Shares then outstanding (such price being referred to as the "Conversion Price"). "Trust Fund" shall mean the trust account established by the Corporation at the consummation of its IPO and into which the amount specified in Registration Statement is deposited. Notwithstanding the foregoing, a holder of IPO Shares, together with any affiliate of his or any other person with whom he is acting in concert or as a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) ("Group") with, will be restricted from demanding conversion in connection with a proposed Business Combination with respect to 20.0% or more of the IPO Shares. Accordingly, all IPO Shares beneficially owned by such holder or any other person with whom such holder is acting in concert or as a Group with in excess of 20.0% or more of the IPO Shares will remain outstanding following consummation of such Business Combination in the name of the stockholder and not be converted.

D. The Corporation will not consummate any Business Combination unless it has net tangible assets of at least \$5,000,001 upon consummation of such Business Combination.

E. In the event that the Corporation does not consummate a Business Combination by 24 months from the consummation of the IPO (such date being referred to as the "Termination Date"), the Corporation shall (i) cease all operations except for the purposes of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter redeem 100% of the IPO Shares for cash for a redemption price per share as described below (which redemption will completely extinguish such holders' rights as stockholders, including the right to receive further liquidation distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to approval of the Corporation's then stockholders and subject to the requirements of the GCL, including the adoption of a resolution by the Board of Directors pursuant to Section 275(a) of the GCL finding the dissolution of the Corporation advisable and the provision of such notices as are required by said Section 275(a) of the GCL, dissolve and liquidate the balance of the Corporation's net assets to its remaining stockholders, as part of the Corporation's plan of dissolution and liquidation, subject (in the case of (ii) and (iii) above) to the Corporation's obligations under the GCL to provide for claims of creditors and other requirements of applicable law. In such event, the per-share redemption price shall be equal to a pro rata share of the Trust Account plus any pro rata interest earned on the funds held in the Trust Account and not previously released to the Corporation for its working capital requirements or necessary to pay its taxes divided by the total number of IPO Shares then outstanding.

F. A holder of IPO Shares shall only be entitled to receive distributions from the Trust Fund in the event (i) he demands conversion of his shares in accordance with paragraph C above or (ii) that the Corporation has not consummated a Business Combination by the Termination Date as described in paragraph E above. In no other circumstances shall a holder of IPO Shares have any right or interest of any kind in or to the Trust Fund.

G. Prior to a Business Combination, the Board of Directors may not issue (i) any shares of Common Stock or any securities convertible into Common Stock; or (ii) any securities which participate in or are otherwise entitled in any manner to any of the proceeds in the Trust Fund or which vote as a class with the Common Stock on a Business Combination.

SEVENTH:³ The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

A. Election of directors need not be by ballot unless the by-laws of the Corporation so provide.

B. The Board of Directors shall have the power, without the assent or vote of the stockholders, to make, alter, amend, change, add to or repeal the by-laws of the Corporation as provided in the by-laws of the Corporation.

C. The directors in their discretion may submit any contract or act for approval or ratification at any annual meeting of the stockholders or at any meeting of the stockholders called for the purpose of considering any such act or contract, and any contract or act that shall be approved or be ratified by the vote of the holders of a majority of the stock of the Corporation which is represented in person or by proxy at such meeting and entitled to vote thereat (provided that a lawful quorum of stockholders be there represented in person or by proxy) shall be as valid and binding upon the Corporation and upon all the stockholders as though it had been approved or ratified by every stockholder of the Corporation, whether or not the contract or act would otherwise be open to legal attack because of directors' interests, or for any other reason.

D. In addition to the powers and authorities hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation; subject, nevertheless, to the provisions of the statutes of Delaware, of this Amended and Restated Certificate of Incorporation, and to any bylaws from time to time made by the stockholders; provided, however, that no bylaw so made shall invalidate any prior act of the directors which would have been valid if such bylaws had not been made.

³ This provision has been revised to reflect changes effectuated by the Certificate of Amendment filed October 28, 2019.

E. The Board of Directors shall be divided into three classes: Class I, Class II and Class III. The number of directors in each class shall be fixed exclusively by the Board of Directors and shall be as nearly equal as possible. Following the filing of the amendment to the certificate of incorporation including this provision, the entire Board of Directors will be elected at the first Annual Meeting of Stockholders. At such first Annual Meeting of Stockholders, the directors in Class I shall be elected for a term expiring at the second Annual Meeting of Stockholders, the directors in Class II shall be elected for a term expiring at the third Annual Meeting of Stockholders and the directors in Class III shall be elected for a term expiring at the fourth Annual Meeting of Stockholders. Commencing at the second Annual Meeting of Stockholders following the filing of the amendment to the certificate of incorporation including this provision, and at each annual meeting thereafter, directors elected to succeed those directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. Except as the GCL may otherwise require, in the interim between annual meetings of stockholders or special meetings of stockholders called for the election of directors and/or the removal of one or more directors and the filling of any vacancy in that connection, newly created directorships and any vacancies in the Board of Directors, including unfilled vacancies resulting from the removal of directors for cause, may be filled only by the vote of a majority of the remaining directors then in office, although less than a quorum (as defined in the Corporation's bylaws), or by the sole remaining director. All directors shall hold office until the expiration of their respective terms of office and until their successors shall have been elected and qualified. A director elected to fill a vacancy resulting from the death, resignation or removal of a director shall serve for the remainder of the full term of the director whose death, resignation or removal shall have created such vacancy and until his successor shall have been elected and qualified.

EIGHTH:

A. A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the GCL, or (iv) for any transaction from which the director derived an improper personal benefit. If the GCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the GCL, as so amended. Any repeal or modification of this paragraph A by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation with respect to events occurring prior to the time of such repeal or modification.

B. The Corporation, to the full extent permitted by Section 145 of the GCL, as amended from time to time, shall indemnify all persons whom it may indemnify pursuant thereto. Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative, or investigative action, suit or proceeding for which such officer or director may be entitled to indemnification hereunder shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized hereby.

C. Notwithstanding the foregoing provisions of this Article Eighth, no indemnification nor advancement of expenses will extend to any claims made by the Company's officers and directors to cover any loss that such individuals may sustain as a result of such individuals' agreement to pay debts and obligations to target businesses or vendors or other entities that are owed money by the Corporation for services rendered or contracted for or products sold to the Corporation, as described in the Registration Statement.

NINTH: Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

BIOMX INC.
COMPOSITE CERTIFICATE OF INCORPORATION

INCORPORATING:

Amended and Restated Certificate of Incorporation filed December 13, 2018

Certificate of Amendment of Certificate of Incorporation filed October 28, 2019

Certificate of Amendment of Certificate of Incorporation filed August 31, 2022

Certificate of Amendment of Certificate of Incorporation filed July 9, 2024

[Certificate of Amendment of Certificate of Incorporation filed August 20, 2024](#)

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
BIOMX INC.
Pursuant to Section 245 of the
Delaware General Corporation Law

FIRST:¹ The name of the corporation is BiomX Inc. (hereinafter called the “Corporation”).

SECOND: The registered office of the Corporation is to be located at 850 New Burton Road, Suite 201, in the City of Dover, in the County of Kent, 19904. The name of its registered agent at that address is Cogency Global Inc.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware (“GCL”).

FOURTH: The name and mailing address of the incorporator is: Jaszick Maldonado, c/o Loeb & Loeb LLP, 345 Park Avenue, New York NY 10154.

FIFTH:² The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 751,000,000, of which 750,000,000 shares shall be common stock, par value \$.0001 per share (“Common Stock”) and 1,000,000 shares shall be preferred stock, par value \$.0001 per share (“Preferred Stock”). [Subject to this Certificate of Amendment becoming effective pursuant to the General Corporation Law of the State of Delaware, at 12:01 a.m. on August 26, 2024 \(the “Effective Time”\), the shares of Common Stock issued and outstanding or held in treasury immediately prior to the Effective Time \(the “Old Common Stock”\) shall be reclassified as and converted into a different number of shares of Common Stock \(the “New Common Stock”\) such that each ten shares of Old Common Stock shall, at the Effective Time, be automatically reclassified as and converted into one share of New Common Stock \(the “Reverse Stock Split”\). From and after the Effective Time, certificates representing the Old Common Stock shall represent the number of whole shares of New Common Stock into which such Old Common Stock shall have been reclassified pursuant to this Certificate of Amendment. No fractional shares of Common Stock shall be issued as a result of the Reverse Stock Split. Fractional share resulting from the Reverse Stock Split will be rounded up to the next whole share.](#)

A. Preferred Stock. The Board of Directors is expressly granted authority to issue shares of the Preferred Stock, in one or more series, and to fix for each such series such voting powers, full or limited, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issue of such series (a “Preferred Stock Designation”) and as may be permitted by the GCL. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, without a separate vote of the holders of the Preferred Stock, or any series thereof, unless a vote of any such holders is required pursuant to any Preferred Stock Designation.

B. Common Stock. Except as otherwise required by law or as otherwise provided in any Preferred Stock Designation, the holders of the Common Stock shall exclusively possess all voting power and each share of Common Stock shall have one vote.

¹ This provision has been revised to reflect changes effectuated by the Certificate of Amendment filed October 28, 2019.

² This provision has been revised to reflect changes effectuated by the Certificate of Amendment filed ~~July~~ [August 9](#)~~20~~, 2024.

SIXTH: This Article Sixth shall apply during the period commencing upon the filing of this Certificate of Incorporation and terminating upon the consummation of any "Business Combination" (as defined below). A "Business Combination" shall mean any merger, capital stock exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination involving the Corporation and one or more businesses or entities ("Target Business"), or entering into contractual arrangements that give the Corporation control over such a Target Business, and, if the Corporation is then listed on a national securities exchange, the Target Business has a fair market value equal to at least 80% of the balance in the Trust Fund (defined below), less any taxes payable on interest earned, at the time of signing a definitive agreement in connection with the initial Business Combination. "IPO Shares" shall mean the shares sold pursuant to the registration statement on Form S-1 ("Registration Statement") filed with the Securities and Exchange Commission ("Commission") in connection with the Corporation's initial public offering ("IPO"). The "fair market value" for purposes of this Article Sixth will be determined by the Board of Directors of the Corporation based upon one or more standards generally accepted by the financial community (such as actual and potential sales, earnings, cash flow and/or book value). If the Board of Directors is unable to independently determine the fair market value of the Target Business, the Corporation will obtain an opinion from an independent investment banking firm, or another independent entity that commonly renders valuation opinions, with respect to the satisfaction of such criteria.

A. Prior to the consummation of a Business Combination, the Corporation shall either (i) submit any Business Combination to its holders of Common Stock for approval ("Proxy Solicitation") pursuant to the proxy rules promulgated under the Securities Exchange Act of 1934, as amended ("Exchange Act"), or (ii) provide its holders of IPO Shares with the opportunity to sell their shares to the Corporation by means of a tender offer ("Tender Offer").

B. If the Corporation engages in a Proxy Solicitation with respect to a Business Combination, the Corporation will consummate the Business Combination only if a majority of the then outstanding shares of Common Stock present and entitled to vote at the meeting to approve the Business Combination are voted for the approval of such Business Combination.

C. In the event that a Business Combination is consummated by the Corporation or the Corporation holds a vote of its stockholders to amend its Certificate of Incorporation, any holder of IPO Shares who (i) voted on the proposal to approve such Business Combination or amend the Certificate of Incorporation, whether such holder voted in favor or against such Business Combination or amendment, and followed the procedures contained in the proxy materials to perfect the holder's right to convert the holder's IPO Shares into cash, if any, or (ii) tendered the holder's IPO Shares as specified in the tender offer materials therefore, shall be entitled to receive the Conversion Price (as defined below) in exchange for the holder's IPO Shares. The Corporation shall, promptly after consummation of the Business Combination or the filing of the amendment to the Certificate of Incorporation with the Secretary of State of the State of Delaware, convert such shares into cash at a per share price equal to the quotient determined by dividing (i) the amount then held in the Trust Fund (as defined below) less any income taxes owed on such funds but not yet paid, calculated as of two business days prior to the consummation of the Business Combination or the filing of the amendment, as applicable, by (ii) the total number of IPO Shares then outstanding (such price being referred to as the "Conversion Price"). "Trust Fund" shall mean the trust account established by the Corporation at the consummation of its IPO and into which the amount specified in Registration Statement is deposited. Notwithstanding the foregoing, a holder of IPO Shares, together with any affiliate of his or any other person with whom he is acting in concert or as a "group" (within the meaning of Section 13(d)(3) of the Exchange Act) ("Group") with, will be restricted from demanding conversion in connection with a proposed Business Combination with respect to 20.0% or more of the IPO Shares. Accordingly, all IPO Shares beneficially owned by such holder or any other person with whom such holder is acting in concert or as a Group with in excess of 20.0% or more of the IPO Shares will remain outstanding following consummation of such Business Combination in the name of the stockholder and not be converted.

D. The Corporation will not consummate any Business Combination unless it has net tangible assets of at least \$5,000,001 upon consummation of such Business Combination.

E. In the event that the Corporation does not consummate a Business Combination by 24 months from the consummation of the IPO (such date being referred to as the "Termination Date"), the Corporation shall (i) cease all operations except for the purposes of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter redeem 100% of the IPO Shares for cash for a redemption price per share as described below (which redemption will completely extinguish such holders' rights as stockholders, including the right to receive further liquidation distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to approval of the Corporation's then stockholders and subject to the requirements of the GCL, including the adoption of a resolution by the Board of Directors pursuant to Section 275(a) of the GCL finding the dissolution of the Corporation advisable and the provision of such notices as are required by said Section 275(a) of the GCL, dissolve and liquidate the balance of the Corporation's net assets to its remaining stockholders, as part of the Corporation's plan of dissolution and liquidation, subject (in the case of (ii) and (iii) above) to the Corporation's obligations under the GCL to provide for claims of creditors and other requirements of applicable law. In such event, the per-share redemption price shall be equal to a pro rata share of the Trust Account plus any pro rata interest earned on the funds held in the Trust Account and not previously released to the Corporation for its working capital requirements or necessary to pay its taxes divided by the total number of IPO Shares then outstanding.

F. A holder of IPO Shares shall only be entitled to receive distributions from the Trust Fund in the event (i) he demands conversion of his shares in accordance with paragraph C above or (ii) that the Corporation has not consummated a Business Combination by the Termination Date as described in paragraph E above. In no other circumstances shall a holder of IPO Shares have any right or interest of any kind in or to the Trust Fund.

G. Prior to a Business Combination, the Board of Directors may not issue (i) any shares of Common Stock or any securities convertible into Common Stock; or (ii) any securities which participate in or are otherwise entitled in any manner to any of the proceeds in the Trust Fund or which vote as a class with the Common Stock on a Business Combination.

SEVENTH:³ The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

A. Election of directors need not be by ballot unless the by-laws of the Corporation so provide.

B. The Board of Directors shall have the power, without the assent or vote of the stockholders, to make, alter, amend, change, add to or repeal the by-laws of the Corporation as provided in the by-laws of the Corporation.

C. The directors in their discretion may submit any contract or act for approval or ratification at any annual meeting of the stockholders or at any meeting of the stockholders called for the purpose of considering any such act or contract, and any contract or act that shall be approved or be ratified by the vote of the holders of a majority of the stock of the Corporation which is represented in person or by proxy at such meeting and entitled to vote thereat (provided that a lawful quorum of stockholders be there represented in person or by proxy) shall be as valid and binding upon the Corporation and upon all the stockholders as though it had been approved or ratified by every stockholder of the Corporation, whether or not the contract or act would otherwise be open to legal attack because of directors' interests, or for any other reason.

D. In addition to the powers and authorities hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation; subject, nevertheless, to the provisions of the statutes of Delaware, of this Amended and Restated Certificate of Incorporation, and to any bylaws from time to time made by the stockholders; provided, however, that no bylaw so made shall invalidate any prior act of the directors which would have been valid if such bylaws had not been made.

³ This provision has been revised to reflect changes effectuated by the Certificate of Amendment filed October 28, 2019.

E. The Board of Directors shall be divided into three classes: Class I, Class II and Class III. The number of directors in each class shall be fixed exclusively by the Board of Directors and shall be as nearly equal as possible. Following the filing of the amendment to the certificate of incorporation including this provision, the entire Board of Directors will be elected at the first Annual Meeting of Stockholders. At such first Annual Meeting of Stockholders, the directors in Class I shall be elected for a term expiring at the second Annual Meeting of Stockholders, the directors in Class II shall be elected for a term expiring at the third Annual Meeting of Stockholders and the directors in Class III shall be elected for a term expiring at the fourth Annual Meeting of Stockholders. Commencing at the second Annual Meeting of Stockholders following the filing of the amendment to the certificate of incorporation including this provision, and at each annual meeting thereafter, directors elected to succeed those directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. Except as the GCL may otherwise require, in the interim between annual meetings of stockholders or special meetings of stockholders called for the election of directors and/or the removal of one or more directors and the filling of any vacancy in that connection, newly created directorships and any vacancies in the Board of Directors, including unfilled vacancies resulting from the removal of directors for cause, may be filled only by the vote of a majority of the remaining directors then in office, although less than a quorum (as defined in the Corporation's bylaws), or by the sole remaining director. All directors shall hold office until the expiration of their respective terms of office and until their successors shall have been elected and qualified. A director elected to fill a vacancy resulting from the death, resignation or removal of a director shall serve for the remainder of the full term of the director whose death, resignation or removal shall have created such vacancy and until his successor shall have been elected and qualified.

EIGHTH:

A. A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the GCL, or (iv) for any transaction from which the director derived an improper personal benefit. If the GCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the GCL, as so amended. Any repeal or modification of this paragraph A by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation with respect to events occurring prior to the time of such repeal or modification.

B. The Corporation, to the full extent permitted by Section 145 of the GCL, as amended from time to time, shall indemnify all persons whom it may indemnify pursuant thereto. Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative, or investigative action, suit or proceeding for which such officer or director may be entitled to indemnification hereunder shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized hereby.

C. Notwithstanding the foregoing provisions of this Article Eighth, no indemnification nor advancement of expenses will extend to any claims made by the Company's officers and directors to cover any loss that such individuals may sustain as a result of such individuals' agreement to pay debts and obligations to target businesses or vendors or other entities that are owed money by the Corporation for services rendered or contracted for or products sold to the Corporation, as described in the Registration Statement.

NINTH: Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

BIOMX INC.
2019 OMNIBUS LONG-TERM INCENTIVE PLAN
Restricted Stock Unit Agreement

This Restricted Stock Unit Agreement and the associated grant award information (the “Customizing Information”), which Customizing Information is provided in written form or is available in electronic form from the recordkeeper for the BiomX Inc. 2019 Omnibus Long-Term Incentive Plan (including any appendices and addendums thereto), as amended and in effect from time to time (the “Plan”), is made as of the date shown as the “Grant Date” in the Customizing Information (the “Grant Date”) by and between BiomX Inc., a Delaware corporation (the “Company”), and the individual identified in the Customizing Information (the “Recipient”). This instrument and the Customizing Information are collectively referred to as the “Restricted Stock Unit Agreement.”

WITNESSETH THAT:

WHEREAS, the Company has instituted the Plan; and

WHEREAS, the Administrator has authorized the grant of restricted stock units (“RSUs”) with respect to the Company’s Stock upon the terms and conditions set forth below and pursuant to the Plan, a copy of which is incorporated herein; and

WHEREAS, the Recipient acknowledges that he or she has carefully read this Restricted Stock Unit Agreement and agrees, as provided in Section 17(a) below, that the terms and conditions of the Restricted Stock Unit Agreement reflect the entire understanding between himself or herself and the Company regarding this RSU award (and the Recipient has not relied upon any statement or promise other than the terms and conditions of the Restricted Stock Unit Agreement with respect to this RSU award);

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and the Recipient agree as follows.

1. Grant. Subject to the terms of the Plan and this Restricted Stock Unit Agreement, the Company hereby grants to the Recipient that number of RSUs equal to the corresponding number of shares of the Company’s Stock (the “Underlying Shares”) shown in the Customizing Information under “Restricted Stock Units Granted.”

2. Vesting.

(a) In General. If the Recipient remains in an employment, contractual or other service relationship with the Company (“Relationship”) as of a “Vesting Date,” as specified in the Customizing Information, and the Recipient as of such date is not in violation of any confidentiality, inventions, non-solicitation and/or non-competition agreement with the Company (each to the extent not otherwise prohibited under applicable state law), all or a portion, as applicable (the “Incremental Amount,” as specified in the Customizing Information), of the RSUs shall vest on such date. For the avoidance of doubt, except as otherwise provided pursuant to the terms of the Plan and Section 2(c), if the Recipient’s Relationship with the Company is terminated by the Company or by the Recipient for any reason, whether voluntarily or involuntarily, no RSUs granted pursuant to this Restricted Stock Unit Agreement shall vest under any circumstances on and after the date of such termination.

(b) Change in Control. In the event of a Change in Control, the Company, or the entity that is the surviving entity or successor to the Company following such transaction, may elect to: (i) continue this RSU subject to the terms of this Restricted Stock Unit Agreement and the Plan and subject to such adjustments, if any, by the Administrator as permitted by Section 3.2 of the Plan; or (ii) accelerate vesting of this RSU and terminate this RSU in exchange for a cash payment. In the event that the Company or its successor chooses to terminate this RSU upon a Change in Control, the Recipient shall be entitled to a payment within thirty (30) days of such Change in Control.

(c) Administrator Discretion. In the event the Relationship is terminated for any reason (whether voluntary or involuntary), (i) the Recipient's right to vest in the RSU will, except as provided otherwise explicitly in this Section 2 or as provided by the Administrator, terminate as of the date of the termination of the Relationship (and will not be extended by any notice period mandated under local law) and (ii) the Administrator shall have the exclusive discretion to determine when the Relationship has terminated for purposes of this RSU (including when the Recipient is no longer considered to be providing active service while on a leave of absence).

(d) Special Definitions. For purposes of this Section 2, the term "Company" refers to the Company and its Related Companies.

3. Dividends. If so provided in the Customizing Information under "Dividend Equivalent Units", a Recipient shall be credited with dividend equivalents equal to the dividends the Recipient would have received if the Recipient had been the actual record owner of the Underlying Shares on each dividend record date on or after the Grant Date and through the date the Recipient receives a settlement pursuant to Section 4 below (the "Dividend Equivalent"). If a dividend on the Stock is payable wholly or partially in Stock, the Dividend Equivalent representing that portion shall be in the form of additional RSUs, credited on a one-for-one basis. If a dividend on the Stock is payable wholly or partially in cash, the Dividend Equivalent representing that portion shall also be in the form of cash and a Recipient shall be treated as being credited with any cash dividends, without earnings, until settlement pursuant to Section 4 below. If a dividend on Stock is payable wholly or partially in other than cash or Stock, the Administrator may, in its discretion, provide for such Dividend Equivalents with respect to that portion as it deems appropriate under the circumstances. Dividend Equivalents shall be subject to the same terms and conditions as the RSUs originally awarded pursuant to this Restricted Stock Unit Agreement, and they shall vest (or, if applicable, be forfeited) as if they had been granted at the same time as the original RSU. Dividend Equivalents representing the cash portion of a dividend on Stock shall be settled in cash.

4. Delivery of Underlying Shares or Cash Settlement. With respect to any RSUs that become vested RSUs as of a Vesting Date pursuant to Section 2, the Company shall issue and deliver to the Recipient as soon as practicable following the applicable Vesting Date (a) the number of Underlying Shares equal to the number of RSUs vesting on that date or an amount of cash equal to the Fair Market Value, as defined in the Plan, of such Underlying Shares as of that date (or such later delivery date, if applicable) and (b) the amount (and in the form) due with respect to any Dividend Equivalents applicable to such Underlying Shares. Whether Underlying Shares, or the cash value thereof, shall be issued or paid at settlement shall be determined based on the "Form of Settlement" specified in the Customizing Information.

To the extent the vesting of any RSUs occurs during a “blackout” period wherein certain employees, including the Recipient, are precluded from selling Stock, the Administrator retains the right, in its sole discretion, to defer the delivery of the Underlying Shares; provided, however, that the Administrator shall not exercise its right to defer the Recipient’s receipt of the Underlying Shares if the Stock is specifically covered by a Rule 10b5-1 trading plan of the Recipient that causes the Stock to be exempt from any applicable blackout period then in effect. In the event the receipt of any shares of Stock is deferred hereunder due to the existence of a blackout period, the shares shall be issued to the Recipient on the first day following the termination of the blackout period; provided, however, that in no event shall the issuance of the shares be deferred later than the fifteenth day of the third month following the close of the year in which the Underlying Shares otherwise would have been issued.

Any shares issued pursuant to this Restricted Stock Unit Agreement shall be issued, without issue or transfer tax, by (i) delivering a stock certificate or certificates for such shares out of theretofore authorized but unissued shares or treasury shares of its Stock as the Company may elect or (ii) issuance of shares of its Stock in book entry form; provided, however, that the time of such delivery may be postponed by the Company for such period as may be required for it with reasonable diligence to comply with any applicable requirements of law. Notwithstanding the preceding provisions of this Section 4, delivery of Underlying Shares shall be made, or the amount of cash equivalent thereto shall be paid, only if the required purchase price designated as the “Purchase Price” shown in the Customizing Information per underlying RSU is paid to the Company by means of payment acceptable to the Company in accordance with the terms of the Plan. If the Recipient fails to pay for or accept delivery of all of the shares, the right to shares of Stock provided pursuant to this RSU may be terminated by the Company.

5. Withholding Taxes. The Recipient hereby agrees, as a condition of this award, to provide to the Company (or a Related Company employing the Recipient, as applicable) an amount sufficient to satisfy the Company’s and/or Related Company’s obligation to withhold any and all federal, state, local or provincial income tax, social security, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items or statutory withholdings related to the Recipient’s participation in the Plan (the “Withholding Amount”), if any, by (a) authorizing the Company and/or any Related Company employing the Recipient, as applicable, to withhold the Withholding Amount from the Recipient’s cash compensation, (b) remitting the Withholding Amount to the Company (or a Related Company employing the Recipient, as applicable) in cash or (c) delivering to the Company stock certificates registered in his or her name representing shares of Company Stock legally and beneficially owned by him or her, fully vested and free of all liens, claims, and encumbrances of every kind, duly endorsed or accompanied by stock powers duly endorsed by the record holder of the Company Stock represented by such certificates; provided, however, that to the extent that the Withholding Amount is not provided by one or a combination of such methods, the Company may at its election withhold from the Underlying Shares and any Dividend Equivalents that would otherwise be delivered that number of shares (and/or cash) having a Fair Market Value on the date of vesting sufficient to eliminate any deficiency in the Withholding Amount. Regardless of any action that the Company and/or Related Company takes with respect to any or all federal, state, local or provincial income tax, social security, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items or statutory withholdings related to the Recipient’s participation in the Plan, the Recipient acknowledges that he or she, and not the Company and/or any Related Company, has the ultimate liability for any such items. Further, if the Recipient becomes subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, the Recipient acknowledges that the Company and/or Related Company may be required to withhold or account for such tax-related items in more than one jurisdiction.

6. Non-assignability of RSUs and Dividend Equivalents. RSUs and any Dividend Equivalents shall not be assignable or transferable by the Recipient except by will or by the laws of descent and distribution or as permitted by the Administrator in its discretion pursuant to the terms of the Plan. During the life of the Recipient, delivery of shares of Stock or payment of cash as settlement of RSUs and any Dividend Equivalents shall be made only to the Recipient, to a conservator or guardian duly appointed for the Recipient by reason of the Recipient's incapacity or to the person appointed by the Recipient in a durable power of attorney acceptable to the Company's counsel.

7. Compliance with Securities Act; Lock-Up Agreement. The Company shall not be obligated to sell or issue any Underlying Shares or other securities in settlement of RSUs and any Dividend Equivalents hereunder unless the shares of Stock or other securities are at that time effectively registered or exempt from registration under the Securities Act and applicable state or provincial securities laws. In the event shares or other securities shall be issued that shall not be so registered, the Recipient hereby represents, warrants and agrees that the Recipient will receive such shares or other securities for investment and not with a view to their resale or distribution, and will execute an appropriate investment letter satisfactory to the Company and its counsel. The Recipient further hereby agrees that as a condition to the settlement of RSUs and any Dividend Equivalents, if requested by the Company, the Recipient will execute an agreement in a form acceptable to the Company to the effect that the Underlying Shares shall be subject to any underwriter's or similar lock-up agreement in connection with an offering of any securities of the Company that may from time to time apply to shares held by officers and directors of the Company, and such agreement or a successor agreement must be in full force and effect.

8. Addendum. Notwithstanding any provisions in this Restricted Stock Unit Agreement, this RSU award shall, in the case of a Recipient subject to tax, working and/or residing in Israel, also be subject to any special terms and conditions set forth in Appendix A to this Restricted Stock Unit Agreement.

9. Legends. The Recipient hereby acknowledges that the stock certificate or certificates (or entries in the case of book entry form) evidencing shares of Stock or other securities issued pursuant to any settlement of an RSU or any Dividend Equivalent hereunder may bear a legend (or provide a restriction) setting forth the restrictions on their transferability described in Section 7 hereof, if such restrictions are then in effect.

10. Rights as Stockholder. The Recipient shall have no rights as a stockholder with respect to any RSUs, Dividend Equivalents or Underlying Shares until the date of issuance of a stock certificate (or appropriate entry is made in the case of book entry form) for Underlying Shares and any Dividend Equivalents. Except as provided by Section 3, no adjustment shall be made for any rights for which the record date is prior to the date such stock certificate is issued (or appropriate entry is made in the case of book entry form), except to the extent the Administrator so provides, pursuant to the terms of the Plan and upon such terms and conditions it may establish.

11. Effect Upon Employment and Performance of Services. Nothing in this Restricted Stock Unit Agreement or the Plan shall be construed to impose any obligation upon the Company or any Related Company to employ or utilize the services of the Recipient or to retain the Recipient in its employ or to engage or retain the services of the Recipient.

12. Time for Acceptance. Unless the Recipient shall evidence acceptance of this Restricted Stock Unit Agreement by electronic or other means prescribed by the Administrator within sixty (60) days after its delivery, the RSUs and any Dividend Equivalents shall be null and void (unless waived by the Administrator).

13. Section 409A of the Internal Revenue Code. The RSUs and any Dividend Equivalents granted hereunder are intended to avoid the potential adverse tax consequences to the Recipient of Section 409A of the Code and the Administrator may make such modifications to this Restricted Stock Unit Agreement as it deems necessary or advisable to avoid such adverse tax consequences. If and to the extent that the RSUs and any Dividend Equivalents are subject to Section 409A, in addition to the provisions of Section 9.13 of the Plan, any payment upon termination of the Relationship shall be made only upon a "separation from service" under Section 409A, and the Recipient may not directly or indirectly designate the calendar year of a payment.

14. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Recipient consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

15. Company Policies. This RSU shall be subject to any applicable clawback or recoupment policies, share trading policies, and other policies that may be implemented by the Board from time to time, in accordance with applicable law.

16. Nature of Award. By accepting this RSU, the Recipient acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan and this Restricted Stock Unit Agreement;

(b) the grant of this RSU is voluntary and occasional and does not create any contractual or other right to receive future awards under the Plan or benefits in lieu of Plan awards, even if RSUs or other Plan awards have been granted in the past;

(c) all decisions with respect to future RSU awards will be at the sole discretion of the Administrator;

(d) he or she is voluntarily participating in the Plan;

(e) the future value of the Underlying Shares is unknown and cannot be predicted with certainty; and

(f) the Company shall not be liable for any foreign exchange rate fluctuation between the Recipient's local currency and the United States dollar that may affect the value of this RSU or any amounts due pursuant to the settlement of the RSU or the subsequent sale of any Underlying Shares acquired upon settlement.

17. General Provisions.

(a) Amendment; Waivers. This Restricted Stock Unit Agreement, including the Plan, contains the full and complete understanding and agreement of the parties hereto as to the subject matter hereof, and except as otherwise permitted by the express terms of the Plan and this Restricted Stock Unit Agreement and applicable law, it may not be modified or amended nor may any provision hereof be waived without a further written agreement duly signed by each of the parties; provided, however, that a modification or amendment that does not materially diminish the rights of the Recipient hereunder, as they may exist immediately before the effective date of the modification or amendment, shall be effective upon written notice of its provisions to the Recipient, to the extent permitted by applicable law. The waiver by either of the parties hereto of any provision hereof in any instance shall not operate as a waiver of any other provision hereof or in any other instance. The Recipient shall have the right to receive, upon request, a written confirmation from the Company of the Customizing Information.

(b) Binding Effect. This Restricted Stock Unit Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, representatives, successors and assigns.

(c) Fractional RSUs, Underlying Shares and Dividend Equivalents. All fractional Underlying Shares and any Dividend Equivalents settled in Stock resulting from the application of the Vesting Schedule or the adjustment provisions contained in the Plan shall be rounded down to the nearest whole share. If cash in lieu of Underlying Shares is delivered at settlement, or any Dividend Equivalents are settled in cash, the amount paid shall be rounded down to the nearest penny.

(d) Governing Law. This Restricted Stock Unit Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law.

(e) Construction. This Restricted Stock Unit Agreement is to be construed in accordance with the terms of the Plan. In case of any conflict between the Plan and this Restricted Stock Unit Agreement, the Plan shall control. The titles of the sections of this Restricted Stock Unit Agreement and of the Plan are included for convenience only and shall not be construed as modifying or affecting their provisions. The masculine gender shall include both sexes; the singular shall include the plural and the plural the singular unless the context otherwise requires. Capitalized terms not defined herein shall have the meanings given to them in the Plan.

(f) Language. If the Recipient receives this Restricted Stock Unit Agreement, or any other document related to this RSU and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

(g) Data Privacy.

- (i) The Recipient hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Recipient's personal data as described in this Restricted Stock Unit Agreement by and among, as applicable, his or her employer, the Company and its subsidiaries for the exclusive purpose of implementing, administering and managing the Recipient's participation in the Plan.
- (ii) The Recipient understands that his or her employer, the Company and its subsidiaries, as applicable, hold certain personal information about the Recipient regarding his or her employment, the nature and amount of the Recipient's compensation and the fact and conditions of the Recipient's participation in the Plan, including, but not limited to, the Recipient's name, home address, telephone number and e-mail address, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company and its subsidiaries, details of all options, awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Recipient's favor, for the purpose of implementing, administering and managing the Plan (the "Data").
- (iii) The Recipient understands that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these third parties may be located in the Recipient's country, or elsewhere, and that the third party's country may have different data privacy laws and protections than the Recipient's country. The Recipient understands that the Recipient may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Recipient authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Recipient's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party. The Recipient understands that the Data will be held only as long as is necessary to implement, administer and manage Recipient's participation in the Plan. The Recipient understands that he or she may, at any time, view the Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Recipient's local human resources representative. The Recipient understands, however, that refusing or withdrawing his or her consent may affect the Recipient's ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, the Recipient understands that the Recipient may contact his or her local human resources representative.

(h) Notices. Any notice in connection with this Restricted Stock Unit Agreement shall be deemed to have been properly delivered if it is delivered in the form specified by the Administrator as follows:

To the Recipient:	Last address provided to the Company
To the Company:	BiomX Inc. 22 Einstein Street, 4 th Floor Ness Ziona, Israel 7414003 Attn: Chief Financial Officer

(i) Version Number. This document is Version 1 of the BiomX Inc. 2019 Omnibus Long-Term Incentive Plan Restricted Stock Unit Agreement.

APPENDIX A
BIOMX INC.
2019 OMNIBUS LONG-TERM INCENTIVE PLAN
Restricted Stock Unit Agreement
FOR ISRAELI PARTICIPANTS

Terms and Conditions

This Appendix A includes additional terms and conditions that govern the RSU award to Recipient under the Plan if Recipient is subject to tax, works, and/or resides, in Israel.

This Appendix A forms part of the Restricted Stock Unit Agreement. Any capitalized term used in this Appendix A without definition will have the meaning ascribed to it in the Restricted Stock Unit Agreement or the Plan, as applicable.

If Recipient is a citizen or resident of a jurisdiction, or is considered resident of a jurisdiction, other than Israel, or Recipient transfers employment and/or residency from Israel after the Grant Date, the Company will, in its sole discretion, determine to what extent the additional terms and conditions included herein will apply to Recipient under these circumstances.

Notifications

This Appendix A also includes information relating to securities laws, exchange control, foreign asset/account reporting requirements, and other issues of which Recipient should be aware with respect to Recipient's participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in Israel as of July 2024. Such laws are often complex and change frequently. As a result, Recipient should not rely on the information herein as the only source of information relating to the consequences of Recipient's participation in the Plan because the information may be out of date at the time that Recipient vests in the RSUs or sells Underlying Shares acquired pursuant to this RSU award.

In addition, the information is general in nature and may not apply to Recipient's particular situation, and the Company is not in a position to assure Recipient of any particular result. Accordingly, Recipient should seek appropriate professional advice as to how the relevant laws in Israel may apply to Recipient's situation.

Finally, if Recipient is a citizen or resident of a jurisdiction, or is considered resident of a jurisdiction, other than Israel, or Recipient transfers employment and/or residency from Israel after the Grant Date, the information contained herein may not apply to Recipient in the same manner.

Terms and Conditions

Nature of Award. By accepting this RSU award, Recipient understands and agrees that the RSUs are offered subject to and in accordance with the Israeli Appendix to the Plan and the RSU is intended to be a 102 Capital Gain Track Award (as defined in the Israeli Appendix). A copy of the Israeli Appendix is attached hereto as **Exhibit A**. Notwithstanding the foregoing, the Company does not undertake to maintain the qualified status of this RSU award and Recipient acknowledges that Recipient will not be entitled to damages of any kind if the RSU award becomes disqualified and no longer qualifies as a 102 Capital Gain Track Award. In the event of any inconsistencies between the Israeli Appendix, the Restricted Stock Unit Agreement and/or the Plan, the terms of the Israeli Appendix will govern.

Further, to the extent requested by the Company or an Affiliate, Recipient agrees to execute any letter or other agreement in connection with the grant of this RSU award or any future RSUs granted under the Israeli Appendix. If Recipient fails to comply with such request, the RSU may not qualify as a 102 Capital Gain Track Award.

Terms of RSUs. Certain specific terms of the RSU granted under this Agreement are set forth in **Exhibit B** attached hereto. Notwithstanding anything to the contrary, this RSU award shall not be settled in cash nor shall the Recipient be entitled to Dividend Equivalent Units.

Trust Arrangement. Recipient acknowledges and agrees that any Underlying Shares issued upon vesting of this RSU award will be registered under the name of the Company's designated trustee in Israel, Altshare Trusts Ltd. (the "Trustee") and for the benefit of the Recipient, in accordance with the terms of the trust agreement between the Company and the Trustee (the "Trust Agreement," a copy of which is attached hereto as **Exhibit C**). Recipient further agrees that such Underlying Shares will be subject to the Required Holding Period (as defined in the Israeli Appendix), which shall be 24 months from the Grant Date. The Company may, in its sole discretion, replace the Trustee from time to time and instruct the transfer of all RSUs and Underlying Shares held and/or administered by such Trustee at such time to its successor and the provisions of this Restricted Stock Unit Agreement shall apply to the new Trustee *mutatis mutandis*. The Company may replace, amend, cancel or renew the Trust Agreement at any time, at its sole discretion. By accepting this RSU award, the Recipient hereby confirms that he or she read the provisions of the Trust Agreement and that the terms and conditions thereof are hereby agreed and acknowledged and the Recipient hereby agrees to be bound by, and comply with, the provisions of the Trust Agreement. The Recipient hereby confirms that he or she is aware that the Underlying Shares may be held by a global stock plan administrator other than the Trustee, and that funds from the sale or other disposition of such Underlying Shares will be transferred to an account in the name of the Trustee who shall transfer the funds to the Recipient only after withholding any applicable Israeli taxes as required by law.

Restriction on Sale. Recipient acknowledges that any Underlying Shares may not be sold prior to the expiration of the Required Holding Period in order to qualify for tax treatment under the 102 Capital Gain Track. Accordingly, Recipient shall not dispose of (or request the Trustee to dispose of) any such Underlying Shares prior to the expiration of the Required Holding Period, other than as permitted by applicable law. For purposes of Israeli tax provisions, "dispose" shall mean any sale, transfer or other disposal of the Underlying Shares by Recipient (including by means of an instruction by Recipient to the designated broker) or the Trustee, including a release of such Underlying Shares from the Trustee to Recipient.

Tax Obligations. The following provision supplements Section 5 of the Agreement.

The Recipient hereby acknowledges that he or she is familiar with the provisions of Section 102 of the Israeli Income Tax Ordinance (New Version), 5721- 1961 (the “Israeli Income Tax Ordinance”) and the regulations and rules promulgated thereunder, including without limitation, the tax implications applicable to this RSU award.

The fair market value of the RSUs on the Grant Date (as computed in accordance with the provisions relating to the 102 Capital Gain Track) shall be subject to taxation in Israel in accordance with ordinary income tax principles. Moreover, in the event that Recipient disposes of any Underlying Shares prior to the expiration of the Required Holding Period, Recipient acknowledges and agrees that any additional gains from the sale of such Underlying Shares will not qualify for tax treatment under the 102 Capital Gain Track and will be subject to taxation in Israel in accordance with ordinary income tax principles, and any sanctions under Section 102 with respect thereto shall be borne solely by the Recipient. Further, the Recipient acknowledges and agrees that Recipient will be liable for the Company’s or an Affiliates’ component of payments to the Israeli National Insurance Institute (to the extent such payments by the Company or Affiliate are required).

The Recipient agrees that he or she shall not sell or release from trust any Underlying Shares issued upon vesting under Section 102, or any shares received subsequently following any realization of rights, including without limitation, bonus shares and dividend equivalents, until the lapse of the Restricted Holding Period.

Recipient further agrees that the Trustee may act on behalf of the Company or its Affiliates, as applicable, to satisfy any obligation to withhold tax-related items applicable to the Recipient in connection with the RSUs granted under the Israeli Appendix.

The following provisions apply if Recipient was not an Israeli tax resident when the RSUs were granted or if the RSUs do not qualify as a 102 Capital Gain Track Award –

Non-Trustee Award. This RSU award is subject to the Plan and is not made pursuant to Sections 102(b)(2) and (3) of the Israeli Income Tax Ordinance and, in particular, is not eligible to benefit from the capital gains track described in subsection (b)(2) and (3) thereof. To facilitate compliance with tax requirements in Israel, the Recipient acknowledges and agrees that the Company may require that any Underlying Shares be held with the Company’s designated broker appointed under the Plan or another designee or that such Underlying Shares be sold at any such time specified by the Company.

Notifications

Securities Law Information. This RSU award does not constitute a public offering under the Israeli Securities Law, 1968.

Exhibits. Exhibits A–C attached hereto shall be considered an integral part of Appendix A and the Restricted Stock Unit Agreement.

BIOMX INC.
2019 OMNIBUS LONG-TERM INCENTIVE PLAN

EXHIBITS TO CUSTOMIZING INFORMATION FOR ISRAELI RECIPIENTS

Exhibit A:	Israeli Appendix to the BiomX Inc. 2019 Omnibus Long-Term Incentive Plan
Exhibit B:	Terms of RSUs
Exhibit C:	Trust Agreement

EXHIBIT A

ISRAELI APPENDIX TO THE BIOMX, INC., 2019 OMNIBUS LONG-TERM EQUITY INCENTIVE PLAN

EXHIBIT B
TERMS OF RSUs

Recipient's Name and Address

[FIRST NAME]

[LAST NAME]

[ADDRESS]

[ZIP CODE]

<u>Type of Award</u>	<u>RSU</u>
<u>Designation</u>	<input type="checkbox"/> Section 102 – Capital Gains Tax Track <input type="checkbox"/> Section 102 – Non-Trustee Tax Track <input type="checkbox"/> Section 3(i)
<u>Number of Restricted Stock Units</u>	As set forth in the Customizing Information
<u>Grant Date</u>	As set forth in the Customizing Information
<u>Vesting Commencement Date</u>	As set forth in the Customizing Information
<u>Vesting Schedule</u>	As set forth in the Customizing Information

EXHIBIT C
Trust Agreement

CERTIFICATION
PURSUANT TO RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, Jonathan Solomon, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BiomX Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and internal control over financial reporting (as defined in Exchange Act Rules 13(a)-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2024

/s/ Jonathan Solomon

Jonathan Solomon

Chief Executive Officer

(Principal executive officer)

CERTIFICATION
PURSUANT TO RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, Marina Wolfson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BiomX Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and internal control over financial reporting (as defined in Exchange Act Rules 13(a)-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2024

/s/ Marina Wolfson
Marina Wolfson
Chief Financial Officer
(Principal financial officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350**

In connection with the Quarterly Report of BiomX Inc. (the “Company”) on Form 10-Q for the quarter ended September 30, 2024 as filed with the Securities and Exchange Commission (the “Quarterly Report”), each of the undersigned, in the capacities and on the dates indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, that, to his or her knowledge:

1. The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 14, 2024

/s/ Jonathan Solomon
Jonathan Solomon
Chief Executive Officer
(Principal executive officer)

Date: November 14, 2024

/s/ Marina Wolfson
Marina Wolfson
Chief Financial Officer
(Principal financial officer)