

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 March 31, 2025

☐ 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 May 11, 2025 was 26,176,311.

BIOMX INC.

FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2025

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## 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 unpredictable timing and cost associated with our approach to developing product candidates using phage technology and potential success thereof;
- 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;
- 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, 2024. 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

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

	<b>As of</b>	
	<b>March 31, 2025</b>	<b>December 31, 2024</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	20,116	16,856
Restricted cash	953	958
Other current assets	2,464	2,706
Total current assets	23,533	20,520
<b>Non-current assets</b>		
Non-current restricted cash	161	161
Operating lease right-of-use assets	5,209	5,457
Property and equipment, net	4,701	5,045
In-process Research and development asset	12,050	12,050
Total non-current assets	22,121	22,713
	45,654	43,233

**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)

	<b>As of</b>	
	<b>March 31, 2025</b>	<b>December 31, 2024</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Trade accounts payable	1,670	1,882
Current portion of lease liabilities	1,141	1,130
Other accounts payable	4,210	5,255
Total current liabilities	7,021	8,267
<b>Non-current liabilities</b>		
Operating lease liabilities, net of current portion	8,151	8,454
Other liabilities	79	77
Warrants	5,904	2,287
Total non-current liabilities	14,134	10,818
<b>Commitments and Contingencies (Note 6)</b>		
<b>Stockholders' equity</b>		
Preferred Stock, \$0.0001 par value; Authorized – 1,000,000 shares as of March 31, 2025 and December 31, 2024. Issued and outstanding- 147,735 as of March 31, 2025 and December 31, 2024.	18,645	18,645
Common Stock, \$0.0001 par value; Authorized – 750,000,000 shares as of March 31, 2025 and December 31, 2024. Issued and outstanding- 24,966,053 shares as of March 31, 2025 and 18,176,661 shares as of December 31, 2024.	7	6
Additional paid in capital	194,203	186,194
Accumulated deficit	(188,356)	(180,697)
Total stockholders' equity	24,499	24,148
	45,654	43,233

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)

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Research and development (“R&D”) expenses, net	5,250	4,105
General and administrative expenses	2,506	2,680
<b>Operating loss</b>	7,756	6,785
Other expenses (income)	6	(88)
Interest expenses	5	850
Loss (income) from change in fair value of warrants	(914)	8,010
Finance expense, net	805	1,765
<b>Loss before tax</b>	7,658	17,322
Tax expenses	1	5
<b>Net loss</b>	7,659	17,327
Basic and diluted loss per share of Common Stock	0.33	2.78
Weighted average number of shares used in computing basic and diluted loss per share of Common Stock	23,103,105	6,229,228

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

**BIOMX INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**  
(USD in thousands, except share and per share data)  
(unaudited)

	<b>Redeemable Convertible Preferred Shares</b>		<b>Common stock</b>		<b>Additional paid in capital</b>	<b>Accumulated deficit</b>	<b>Total Stockholder' equity</b>
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>			
<b>Balance as of January 1, 2025</b>	147,735	18,645	18,176,661	6	186,194	(180,697)	24,148
Issuance of Common Stock, Registered Pre-Funded Warrants and Private Pre-Funded Warrants under the February 2025 SPA, net of issuance costs (**)			2,828,283	*	878		878
Issuance of Common Stock under Inducement Letter Agreements (**)			3,961,109	1	6,472		6,473
Stock-based compensation expenses					659		659
Net loss			-	-	-	(7,659)	(7,659)
<b>Balance as of March 31, 2025</b>	147,735	18,645	24,966,053	7	194,203	(188,356)	24,499

(\*) Less than \$1.

(\*\*) See Note 9A.

**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		Common Stock		Additional Paid in Capital	Accumulated Deficit	Total Stockholders' Equity (Capital Deficiency)
	Shares	Amount	Shares	Amount			
<b>Balance as of January 1, 2024</b>	-	-	4,723,380	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)
<b>Balance as of March 31, 2024</b>	<b>256,887</b>	<b>32,420</b>	<b>6,125,222</b>	<b>4</b>	<b>170,749</b>	<b>(180,297)</b>	<b>(9,544)</b>

(\*) Less than \$1.

(\*\*) See Note 9A.

**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)

	<b>For the Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b><u>CASH FLOWS – OPERATING ACTIVITIES</u></b>		
Net loss	(7,659)	(17,327)
Adjustments required to reconcile cash flows used in operating activities:		
Depreciation	236	229
Stock-based compensation	659	177
Finance income, net	(53)	(456)
Revaluation of contingent consideration	2	(2)
Loss (income) from change in fair value of warrants	(914)	8,010
Private Placement Warrants issuance cost	-	732
Loss from sale and disposal of fixed assets, net	57	-
Changes in operating assets and liabilities:		
Other current assets	242	562
Trade accounts payable	(212)	(1,775)
Other accounts payable	(1,076)	(122)
Net change in operating leases	6	(1,384)
<b>Net cash used in operating activities</b>	<b>(8,712)</b>	<b>(11,356)</b>
<b><u>CASH FLOWS – INVESTING ACTIVITIES</u></b>		
Cash and restricted cash acquired from the APT acquisition	-	663
Proceeds from sale of property and equipment	51	-
<b>Net cash provided by investing activities</b>	<b>51</b>	<b>663</b>
<b><u>CASH FLOWS – FINANCING ACTIVITIES</u></b>		
Issuance of Common Stock under February 2025 SPA	996	-
February 2025 SPA issuance costs	(87)	-
Issuance of Common Warrants under February 2025 SPA	4,531	-
Issuance of Common Stock under Inducement Letter Agreements	6,473	-
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	-	(316)
Pre-Funded Warrants exercise	-	5
Issuance of Common Stock under Open Market Sales Agreement, net of issuance costs	-	19
Repayment of long-term debt	-	(10,747)
<b>Net cash provided by financing activities</b>	<b>11,913</b>	<b>38,975</b>
<b>Increase in cash and cash equivalents and restricted cash</b>	<b>3,252</b>	<b>28,282</b>
<b>Effect of exchange rate changes on cash and cash equivalents and restricted cash</b>	<b>3</b>	<b>(31)</b>
<b>Cash and cash equivalents and restricted cash at the beginning of the period</b>	<b>17,975</b>	<b>15,864</b>
<b>Cash and cash equivalents and restricted cash at the end of the period</b>	<b>21,230</b>	<b>44,115</b>
<b><u>RECONCILIATION OF AMOUNTS ON CONSOLIDATED BALANCE SHEETS</u></b>		
Cash and cash equivalents	20,116	43,007
Restricted cash	1,114	1,108
<b>Total cash and cash equivalents and restricted cash</b>	<b>21,230</b>	<b>44,115</b>
<b><u>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</u></b>		
Cash paid for interest	5	1,419
Taxes paid	1	3
<b><u>SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:</u></b>		
February 2025 SPA issuance costs included in accounts payable	31	-
Property and equipment purchases included in accounts payable and Trade payable	-	17
March 2024 PIPE Issuance cost	-	1,826
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
Issuance cost from the APT acquisition	-	62

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, par value \$0.0001 per share (“Common Stock”), are traded on the NYSE American under the symbol PHGE.

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 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 in Note 1D.

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”), effective on August 26, 2024. See Note 9A 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, and Iran attacked military and civilian targets in Israel, both directly and through proxies such as the Houthis movement in Yemen, armed groups in Iraq and other terrorist organizations. Additionally, following the fall of the Assad regime in Syria, Israel has conducted limited military operations targeting certain Syrian military assets, Iranian military assets and infrastructure linked to Hezbollah and other Iran-supported groups. Although a ceasefire agreement has been reached with Lebanon (with respect to Hezbollah) there is no assurance that this agreement will be upheld. Military activity and hostilities continue to exist at varying levels of intensity, and the situation remains volatile, with the potential for escalation into a broader regional conflict involving additional terrorist organizations and possibly other countries. Furthermore, the fall of the Assad regime in Syria may create additional geopolitical instability in the region.

BiomX headquarters are located in Ness Ziona, Israel, as well as 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, since this is an event beyond the Company’s control, its continuation or cessation may affect our expectations. The Company continues to monitor its ongoing activities and will make any needed adjustments to ensure continuity of its business.

**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**

The Company has incurred significant losses and negative cash flows from operations and incurred an accumulated deficit of \$188,356 as of March 31, 2025. 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 has a pipeline that includes two Phase 2 assets each aimed at treating serious infections with unmet medical needs. See further information regarding the consideration transferred to APT's former stockholders in Note 9A.

The Acquisition-related transaction costs were accounted for as expenses in the period in which the costs were incurred. The Company incurred transaction costs of \$741 during the three months ended March 31, 2024, which were included in general and administrative expenses in the condensed consolidated statements of operations.

The unaudited pro forma financial information below summarizes the combined results of operations for BiomX Inc. (including its wholly owned subsidiaries, BiomX Israel 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:

	<b>March 31, 2024*</b>
Net loss	16,720

\* 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, 2024, that the Company filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 25, 2025. The year-end balance sheet data was derived from the audited consolidated financial statements as of December 31, 2024. The significant accounting policies adopted and used in the preparation of the financial statements are consistent with those of the previous financial year.

**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 and warrants fair value revaluation. 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. Basic and diluted loss per share**

Basic loss per share is computed by dividing net loss 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 \$0.01 per share and \$0.0001 per share, as well as A&R Warrants (as defined in Note 9A) at an exercise price of \$0.0001 per share, as the Company considers these shares to be exercised for little to no additional consideration. Diluted loss 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 Accounting Standards Codification (“ASC”) 260-10, “Earnings per Share.”

The Company computes net loss 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.

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**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Cont.)**

**E. Recent Accounting Standards**

*Recently adopted accounting pronouncements*

In June 2022, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2022-03 “Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions” (“ASU 2022-03”). ASU 2022-03 clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring its fair value. ASU 2022-03 also clarifies that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. ASU 2022-03 also introduces new disclosure requirements for equity securities subject to contractual sale restrictions. The Company adopted ASU 2022-03 on January 1, 2025 and it did not have a material impact on its consolidated financial statements.

*Recently issued accounting pronouncements, not yet adopted*

In December 2023, the FASB issued 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 2024, the FASB issued ASU 2024-03 “Income Statement: Reporting Comprehensive Income— Expense Disaggregation Disclosures,” which requires more detailed information about specified categories of expenses (purchases of inventory, employee compensation, depreciation, amortization, and depletion) included in certain expense captions presented on the face of the income statement, as well as disclosures about selling expenses. This ASU is effective for fiscal years beginning after December 15, 2026 and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of this ASU or (2) retrospectively to all prior periods presented in the 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 three months ended March 31, 2025 and year ended December 31, 2024.

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**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:

<b>March 31, 2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Fair Value</b>
Assets:				
Cash equivalents:				
Money market funds	16,823	-	-	16,823
Liabilities:				
Foreign exchange contracts payable	-	24	-	24
Contingent consideration	-	-	79	79
Warrants	-	-	5,904	5,904
	<u>-</u>	<u>24</u>	<u>5,983</u>	<u>6,007</u>
<b>December 31, 2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Fair Value</b>
Assets:				
Cash equivalents:				
Money market funds	12,251	-	-	12,251
Foreign exchange contracts receivable	-	19	-	19
	<u>12,251</u>	<u>19</u>	<u>-</u>	<u>12,270</u>
Liabilities:				
Contingent consideration	-	-	77	77
Warrants	-	-	2,287	2,287
	<u>-</u>	<u>-</u>	<u>2,364</u>	<u>2,364</u>

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

	<b>Three Months Ended March 31, 2025</b>	<b>Three Months Ended March 31, 2024</b>
Beginning balance	2,287	-
Issuance of Common Warrants	4,531	28,745
Repricing of warrants under the Inducement Letter Agreements (*)	3,300	-
Change in fair value	(4,214)	8,010
Ending balance	<u>5,904</u>	<u>36,755</u>

(\*) Repricing and exercise of the warrants under the Inducement Letter Agreements, which was charged to profit and loss. See Note 9A for further information.

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

The main assumptions used are as follows:

	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Underlying value of Common Stock (\$)	0.56	4.5
Exercise price (\$)	0.93-2.31	2.31
Expected volatility (%)	114.2-120.7	117.8
Expected terms (years)	1.25-5	2.25
Risk-free interest rate (%)	3.9-4	4.5

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

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**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 3.89% to 4.27%. 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 three months ended March 31, 2025 and March 31, 2024, resulted from the passage of time and discount rate revaluation.

The Company uses foreign exchange contracts (mainly options 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 March 31, 2025, the Company had outstanding foreign exchange contracts for the exchange of USD to NIS in the amount of approximately \$1,990 with a fair value liability of \$24. As of December 31, 2024, the Company had outstanding foreign exchange contracts for the exchange of USD to NIS in the amount of approximately \$2,413 with a fair value asset of \$19.

**NOTE 4 – OTHER CURRENT ASSETS**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Government institutions	127	74
Prepaid insurance	664	959
Other prepaid expenses	349	322
Grants receivable	1,237	1,171
Other	87	180
Other current assets	<u>2,464</u>	<u>2,706</u>

**NOTE 5 – OTHER ACCOUNTS PAYABLE**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Employees and related institutions	762	854
Accrued expenses	2,679	3,771
Government institutions	740	630
Other	29	-
	<u>4,210</u>	<u>5,255</u>

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**NOTE 6 – 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 Viatri 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 Viatri Inc. raising concerns about APT’s actions, including allegations that APT had breached the Oyster Agreement. On December 18, 2024, APT and Oyster signed a settlement agreement (the “Settlement Agreement”), which includes a payment of \$300 from APT to Oyster. On January 13, 2025, APT paid Oyster \$300 according to the Settlement Agreement.
- B. In March 2022, the Israeli Innovation Authority (“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 March 31, 2025, the Company received NIS 1,365 (approximately \$395) from the IIA with respect to this program. See note 12E for funds received after the balance sheet date.

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 March 31, 2025, the Company received NIS 2,783 (approximately \$768) from the IIA with respect to this program.

According to the agreement with the IIA, 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 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 March 31, 2025; therefore, no liability was recorded in these condensed consolidated financial statements. IIA grants are recorded as a reduction of R&D expenses, net.

Through March 31, 2025, total grants approved from the IIA aggregated to approximately \$9,353 (NIS 32,068). Through March 31, 2025, 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 March 31, 2025, BiomX Israel had a contingent obligation to the IIA in the amount of approximately \$8,403 including annual interest of SOFR applicable to dollar deposits.

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**NOTE 7 – 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 March 31, 2025, the Company received grants of \$4,121 from MTEC with respect to the cost reimbursement contract. During the three months ended March 31, 2025, the Company recorded \$734 as a reduction of R&D expenses, net. The remainder of the consideration the Company is entitled to receive is recorded as other current assets in the condensed consolidated financial statements.

**NOTE 8 – 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 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 three months ended March 31, 2024.

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**NOTE 9 – 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.

On August 20, 2024, the Company filed a 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 (which are no longer outstanding) 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.

**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 designations, rights and preferences as may be determined from time to time by the Company's Board of Directors.

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.

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**NOTE 9 – 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 year ended December 31, 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 March 31, 2025, there are no outstanding Pre-Funded Warrants.

On March 15, 2024, the effective date of the Acquisition as described in Note 1D, the Company issued to APT’s former stockholders 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 of Common Stock. The Merger Warrants became exercisable at any time after the date of the receipt of BiomX stockholder approval, which was obtained on 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, the Company consummated a private placement (the “March 2024 PIPE”) with certain investors pursuant to which, such investors purchased an aggregate of 216,417 Redeemable Convertible Preferred Shares (“PIPE Preferred Shares”) and warrants to purchase up to an aggregate of 10,820,850 shares of the Company’s Common Stock (the “Private Placement Warrants”), at a combined price of \$231.10 per PIPE Preferred Share and an accompanying Private Placement Warrant to purchase 50 shares of common stock. 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. On February 25, 2025, 6,955,528 Private Placement Warrants were repriced and exercised under the Inducement Letter Agreements as defined and described below.

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 are measured at fair value at inception and in subsequent reporting periods with changes in fair value recognized in the condensed consolidated statements.

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.

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**NOTE 9 – STOCKHOLDERS EQUITY (Cont.)**

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 9B for further information.

On February 25, 2025, the Company entered into a Securities Purchase Agreement with certain institutional and accredited investors, pursuant to which the Company agreed to issue and sell in a registered direct offering (the "February 2025 Registered Direct Offering") an aggregate of 2,828,283 shares of the Company's Common Stock, pre-funded warrants (the "Registered Pre-Funded Warrants") to purchase up to an aggregate of 805,231 shares of Common Stock, and in a concurrent private placement (the "February 2025 PIPE", and together with the February 2025 Registered Direct Offering, the "February 2025 SPA"), (a) unregistered pre-funded warrants (the "Private Pre-Funded Warrants") to purchase up to an aggregate of 2,305,869 shares of Common Stock at an exercise price of \$0.0001 per share and (b) unregistered warrants (the "Common Warrants", and together with the Private Pre-Funded Warrants, the "Private Warrants") to purchase up to an aggregate of 5,939,383 shares of Common Stock at an exercise price of \$0.9306 per share. Each share of Common Stock (or Registered Pre-Funded Warrant in lieu thereof) and Private Pre-Funded Warrant were sold with an accompanying Common Warrant. The combined effective purchase price of each share of Common Stock (or Registered Pre-Funded Warrant in lieu thereof) and accompanying Common Warrant, and of each Private Pre-Funded Warrant and accompanying Common Warrant, is \$0.9306. The Common Warrants became exercisable on the effective date of stockholder approval of the issuance of the shares of Common Stock upon exercise of the Private Warrants (the "Stockholder Approval Date"), which was obtained on April 21, 2025, and will expire on the five-year anniversary of the Stockholder Approval Date. The gross proceeds to the Company from the February 2025 SPA were \$5,527, before deducting placement agent fees and other offering expenses payable by the Company of \$657.

The Company accounted for the Common Warrants as liabilities as they are not considered indexed to the entity's own stock based on the provision of ASC 815. The Common 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 Company allocated the total consideration from the February 2025 SPA first to the fair value of the Common Warrants and then to the Company's Common Stock, Registered Pre-Funded Warrants and Private Pre-Funded Warrants. The transaction costs were allocated in the same manner as the consideration. Issuance costs which were allocated to the Common Warrants were \$539 and were expensed immediately, and issuance costs that were allocated to the Company's Common Stock, Registered Pre-Funded Warrants and Private Pre-Funded Warrants were \$118 and were deducted from Additional paid in capital.

Concurrently with the February 2025 SPA on February 25, 2025, the Company entered into inducement letter agreements (the "Inducement Letter Agreements") with certain holders (the "Holders") of the Company's Private Placement Warrants issued on March 2024 PIPE, to purchase an aggregate of 6,955,528 shares of Common Stock, having an original exercise price of \$2.311 per share (the "Existing Warrants"). Pursuant to the Inducement Letter Agreements, the Holders agreed to exercise for cash the Existing Warrants at a reduced exercise price of \$0.9306 per share in consideration of the Company's agreement to issue new unregistered warrants (the "Inducement Warrants") to purchase up to an aggregate of 6,955,528 shares of Common Stock. Under the Inducement Letter Agreements, the Company issued 3,961,109 shares of Common Stock and amended and restated warrants (the "A&R Warrants") to purchase up to 2,994,419 shares of Common Stock at an exercise price of \$0.0001 per share. The Inducement Warrants have an exercise price of \$0.9306 per share and became exercisable on Stockholder Approval Date, which was obtained on April 21, 2025 and will expire on the five-year anniversary of the Stockholder Approval Date. The benefit from the repricing in the amount of \$3,300 was recorded as an expense within Loss (income) from change in fair value of warrants in the condensed consolidated statements of operations. The gross proceeds to the Company from the Existing Warrants exercise were \$6,473 prior to deducting placement agent fees and offering expenses of \$412.

The terms of the Inducement Warrants are substantially the same as those of the Common Warrants and were accounted for as liabilities.

**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 was able to 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 three months ended March 31, 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. No sales were made during the three months ended March 31, 2025 under this agreement and on February 24, 2025, the Company suspended the Open Market Offering Agreement and the related continuous offering by the Company under its registration statement on Form S-3.

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**NOTE 9 – STOCKHOLDERS EQUITY (Cont.)**

**Warrants:**

As of March 31, 2025, the Company had the following outstanding warrants to purchase Common Stock issued to stockholders:

<b>Warrant</b>	<b>Issuance Date</b>	<b>Expiration Date</b>	<b>Exercise Price Per Share</b>	<b>Number of Shares of Common Stock Underlying Warrants</b>
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	3,865,322
Registered Pre-Funded Warrants	February 25, 2025	April 21, 2030	0.0001	805,231
Private Pre-Funded Warrants	February 25, 2025	April 21, 2030	0.0001	2,305,869
Common Warrants	February 25, 2025	April 21, 2030	0.9306	5,939,383
Inducement Warrants	February 25, 2025	April 21, 2030	0.9306	6,955,528
A&R Warrants	February 25, 2025	April 21, 2030	0.0001	2,994,419
				<b>23,363,653</b>

**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.

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

**NOTE 9 – 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 Three Months Ended March 31, 2025		
	Number of Options	Weighted Average Exercise Price	Aggregate Intrinsic Value
Outstanding at the beginning of period	2,002,365	4.09	15
Granted	-	-	-
Forfeited	(45,810)	3.63	-
Expired	(32,874)	2.85	-
Exercised	-	-	-
Outstanding at the end of period	1,923,681	4.12	11
Exercisable at the end of period	353,482	6.09	-
Weighted average remaining contractual life of outstanding options – years as of March 31, 2025	8.40	-	-

**Warrants:**

As of March 31, 2025, 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
Agents Warrants	March 15, 2024	July 9, 2026	2.31	952,381
				977,679

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

	Three Months Ended March 31,	
	2025	2024
Research and development expenses, net	188	65
General and administrative	471	112
	659	177

**BIOMX INC.**  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(USD and NIS in thousands, except share and per share data)  
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**NOTE 10 – BASIC AND DILUTED LOSS PER SHARE**

Basic loss per share is computed on the basis of the net loss 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, fully vested pre-funded warrants for the Company's Common Stock at an exercise price of \$0.01 per share and \$0.0001 per share and A&R Warrants at an exercise price of \$0.0001 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 three months ended March 31, 2025 and March 31, 2024, does not include the shares underlying the following financial instruments because their effect would be anti-dilutive:

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Options	1,923,681	519,335
Warrants	18,235,515	12,646,131
Contingent shares	200,000	200,000
Redeemable Convertible Preferred Shares	14,773,500	25,688,700

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

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Basic and diluted loss per share of common stock</b>		
Numerator:		
Net loss	7,659	17,327
Denominator:		
Number of shares of common stock outstanding	20,770,361	5,245,684
Number of shares upon pre-funded warrants and A&R Warrants exercise	2,332,445	983,245
Number of shares upon Fully vested Warrants exercise	298	298
Total weighted-average number of shares of common stock, shares upon pre-funded warrants, A&R Warrants and Fully vested Warrants exercise used in computing basic and diluted loss per share	23,103,105	6,229,228
Basic and diluted loss per share of common stock	0.33	2.78

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

**NOTE 11 – SEGMENT INFORMATION**

The Company operates as a single operating segment, as a clinical stage product discovery company developing products using both natural and engineered phage technologies. The Company's chief operating decision-maker ("CODM") is its chief executive officer, who reviews financial information presented on a consolidated basis. The CODM uses consolidated Net loss and Operating loss to monitor budget versus actual results in assessing segment performance and the allocation of resources. Significant segment expenses are presented in the Company's consolidated statements of operations.

Additional disaggregated significant segment expenses on a functional basis, that are not separately presented on the Company's consolidated statements of operations, regularly reviewed by the Company's CODM, include salaries and clinical trials expenses and presented below.

	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Operating expenses:		
Salaries and related expenses, other than share-based compensation	1,977	2,227
Clinical trials	3,626	1,734
Stock based compensation	659	177
Depreciation expenses	236	229
Other segment items (*)	1,258	2,418
Total Operating expenses	7,756	6,785

(\*) Other segment items include all remaining costs necessary to operate the Company's business, which primarily include external professional services, rent, insurance and other administrative expenses, and are presented net of grants received.

The Company's Property and equipment, as well as the Company's operating lease right-of-use assets recognized on the consolidated balance sheets were located as follows:

	<b>As of March 31, 2025</b>	<b>As of December 31, 2024</b>
Israel	5,791	6,090
United States	4,119	4,412
Total	9,910	10,502

**NOTE 12 – SUBSEQUENT EVENTS**

- A. On April 14, 2025, the Board of Directors approved the grant of 1,210,114 options to 37 employees, three senior officers and seven directors under the Company's 2019 Omnibus Long-Term Incentive Plan (the "2019 Plan"), without consideration. Options were granted at an exercise price of \$0.54 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.
- B. On April 14, 2025, the Company granted 274,890 restricted stock units ("RSUs") to three senior officers. The RSUs were fully vested upon issuance and are not subject to continued service with the Company. Each RSU's fair value is the Company's stock closing price as of the grant date, which was \$0.54.
- C. On April 21, 2025, the Company's stockholders approved the exercise of the Common Warrants and the Inducement Warrants into shares of Common Stock of the Company, in accordance with Section 713 of the NYSE American LLC Listed Company Guide, previously issued in February 2025 SPA and under the Inducement Letter Agreements.
- D. From April 1, 2025 through May 11, 2025, 402,008 Private Pre-Funded Warrants were exercised into 402,008 shares of Common Stock at an exercise price of \$0.0001 and 533,453 Private Pre-Funded Warrants were exercised into 533,360 shares of Common Stock through cashless mechanism with no consideration.
- E. On May 12, 2025, the Company received the final fee of NIS 1,825 (approximately \$515) from the IIA in connection with the application approved in March 2022, as described in Note 6B.

## 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.

## **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 second quarter of 2025. 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 quarter of 2026.

BiomX has been in communication with the FDA and additional regulatory agencies regarding the potential to use Real-World Evidence, or RWE, to explore the link between *P. aeruginosa* reduction and improved clinical outcomes. RWE is clinical evidence on the usage, benefits, or risks of a medical product derived from real-world data, which includes sources such as electronic health records, claims data, patient registries, wearable devices, and observational studies. We anticipate further discussion with the FDA and European Committee for Medicinal Products for Human Use in 2025 to discuss our proposed plan to use RWE to support potential future regulatory filings.

#### BX211 – Treatment of Diabetic Foot Osteomyelitis, or DFO

BX211 is a 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 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.

In March 2025, we announced positive results from the phase 2 trial evaluating BX211 for the treatment of DFO, or the DFO Trial. The DFO Trial is a randomized, double-blind, placebo-controlled, multi-center study investigating the safety, tolerability, and efficacy of BX211 to treat individuals with DFO associated with *S. aureus*. The DFO Trial enrolled a total of 41 patients randomized for treatment at a 2:1 ratio, 26 of whom received intravenous, or IV, and topical administration of BX211 on week 1 followed by a topical weekly dose through week 12, while 15 patients were assigned to the placebo arm. Over the 12-week treatment period, all subjects (treatment and placebo) were also treated in accordance with standard of care, including with systemic antibiotic therapy as appropriate. A readout of the DFO Trial results at week 13 evaluated healing of the wound associated with osteomyelitis. The primary efficacy endpoint was percent area reduction, or PAR, of study ulcer through week 13. Study design was guided in part by experience with numerous compassionate cases using phage therapy for the treatment of DFO and osteomyelitis.

Results from the DFO Trial findings included:

- BX211 was found to be safe and well-tolerated.
- BX211 produced sustained and statistically significant PAR of ulcer size ( $p = 0.046$  at week 12;  $p=0.052$  at week 13), with a separation from placebo (standard of care) starting at week 7 and a difference greater than 40% by week 10.
- BX211 produced statistically significant improvements in both ulcer depth at week 13 (in patients with ulcer depth defined as bone at baseline) ( $p=0.048$ ), and in reducing the expansion of ulcer area ( $p=0.017$ ), compared to placebo.
- BX211 demonstrated favorable trends compared to placebo across several additional clinical parameters, including: proportion of visits with no clinical evidence of infection; evidence of resolving DFO by MRI/X-ray at week 12; proportion of patients with abnormal C-Reactive Protein, or CRP, at baseline that achieved a reduction of CRP of at least 50% at any point in the study; and greater Wagner scale improvement. The Wagner Scale is a clinical grading system used to classify the severity of diabetic foot ulcers, ranging from 0 (intact skin) to 5 (extensive gangrene).
- Through week 13, BX211 demonstrated comparable efficacy against both Methicillin-susceptible and resistant strains, as well as against high and low biofilm producers—consistent with the orthogonal mechanism of phage therapy to antibiotics and its inherent anti-biofilm capabilities.

All p-values described in the above DFO Trial are non-adjusted.

BiomX is planning for a phase 2/3 trial of BX211, pending FDA feedback and availability of cash resources.

#### 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 Investigational New Drug (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 March 31, 2025 and March 31, 2024

The following table summarizes our consolidated results of operations for the three months ended March 31, 2025 and March 31, 2024:

	<b>Three Months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>USD in thousands</b>	
Research and development (“R&D”) expenses, net	5,250	4,105
General and administrative expenses	2,506	2,680
<b>Operating loss</b>	<b>7,756</b>	<b>6,785</b>
Other expenses (income)	6	(88)
Interest expenses	5	850
Loss (income) from change in fair value of warrants	(914)	8,010
Finance expense, net	805	1,765
<b>Loss before tax</b>	<b>7,658</b>	<b>17,322</b>
Tax expenses	1	5
<b>Net loss</b>	<b>7,659</b>	<b>17,327</b>
Basic and diluted loss per share of Common Stock	0.33	2.78
Weighted average number of shares used in computing basic and diluted loss per share of Common Stock	23,103,105	6,229,228

R&D expenses, net (net of grants received from the Medical Technology Enterprise Consortium (“MTEC”)) were \$5.2 million for the three months ended March 31, 2025, compared to \$4.1 million for the same period in 2024. The increase of \$1.1 million, or 27%, 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 DFO Trial; and
- an increase in rent and related expenses following the APT Acquisition.

The increase was partly offset by decreased salaries and share-based compensation expenses due to workforce reduction, as well as higher grants received. During the three months ended March 31, 2025, the Company recorded \$0.7 million of MTEC grants, compared to \$0.2 million grants recorded in the same period in 2024.

General and administrative expenses were \$2.5 million for the three months ended March 31, 2025, compared to \$2.7 million for the same period in 2024. The decrease of \$0.2 million, or 7%, is primarily due to expenses incurred during 2024 in connection with the Acquisition completed in March 2024. Such decrease was partly offset by increased salaries and share-based compensation expenses.

Other expenses were \$6,000 for the three months ended March 31, 2025, compared to Other income of \$88,000 for the same period in 2024. The decrease in other income resulted primarily from the termination of a sublease agreement for a portion of our office space in Ness Ziona, Israel.

Interest expenses were \$5,000 for the three months ended March 31, 2025, compared to \$850,000 for the three months ended March 31, 2024. The decrease of \$845,000, 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. Interest in the 2025 period was related to an existing loan to APT from the U.S. Small Business Administration.

Income from change in fair value of warrants was \$0.9 million for the three months ended March 31, 2025, compared to a loss of \$8 million for the three months ended March 31, 2024. The increase of \$8.9 million, or 111%, is primarily attributed to the revaluation resulting from the accounting treatment of the Company’s warrants that are classified as a liability, as well as to the issuance of warrants under the February 2025 Financing, as such term is defined below.

Finance expense, net, was \$0.8 million for the three months ended March 31, 2025, compared to \$1.8 million for the three months ended March 31, 2024, and primarily consisted of transaction costs incurred in connection with the February 2025 Financing and the March 2024 PIPE, respectively.

Basic and diluted loss per share of Common Stock was \$0.33 for the three months ended March 31, 2025, compared to \$2.78 for the three months ended March 31, 2024. The decrease of \$2.45 was primarily attributable to a lower net loss and an increase in the weighted average number of shares of Common Stock outstanding due to share issuances under the February 2025 Financing.

## Liquidity and Capital Resources

We believe our cash, cash equivalents and restricted cash on hand will be sufficient to meet our working capital and capital expenditure requirements into the first quarter of 2026. 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 February 2025 Financing and before then the March 2024 PIPE, we will likely require additional funds to support our operating expenses and capital requirements. Accordingly, we have implemented cost cutting measures, and are 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. 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 three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
	USD in thousands	
Net cash used in operating activities	(8,712)	(11,356)
Net cash provided by investing activities	51	663
Net cash provided by financing activities	11,913	38,975
Net increase in cash and cash equivalents	3,252	28,282
Effect of exchange rate changes on cash and cash equivalents and restricted cash	3	(31)

### Operating Activities

Net cash used in operating activities for the three months ended March 31, 2025 was \$8.7 million, primarily driven by our R&D, general and administrative expenses, as well as changes in our operating assets and liabilities of \$1.0 million. Non-cash charges for the three months ended March 31, 2025 consisted primarily of income from change in fair value of warrants of \$0.9 million, stock-based compensation expenses of 0.7 million and depreciation expenses of \$0.2 million. Net changes in our operating assets and liabilities consisted primarily of a decrease in trade accounts payable of \$0.2 million, as well as a decrease in other accounts payable of \$1.1 million and a decrease in other current assets of \$0.2 million.

Net cash used in operating activities for the three months ended March 31, 2024 was \$11.4 million, primarily due to a net loss of \$17.3 million, mostly due to our R&D, general and administrative expenses, and due to changes in our operating assets and liabilities of \$2.7 million. This was partly offset by non-cash charges of \$8.7 million. Non-cash charges for the three months ended March 31, 2024 consisted primarily of loss from change in fair value of warrants of \$8.0 million and Private Placement Warrants issuance cost in amount of \$0.7 million. Net changes in our operating assets and liabilities consisted primarily of a decrease in trade accounts payable of \$1.8 million and net change in operating lease of \$1.4 million. Such decrease was partly offset by the change in other current and non-current assets of \$0.6 million.

### Investing Activities

During the three months ended March 31, 2025, net cash provided by investing activities was \$0.1 million, mainly consisting of proceeds from sale of property and equipment.

During the three months ended March 31, 2024, net cash provided by investing activities was \$0.7 million, consisting of cash and restricted cash acquired from the Acquisition.

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 March 31, 2025, we had outstanding foreign exchange contracts for the exchange of USD to NIS in the amount of approximately \$2.0 million with a fair value liability of \$24,000. As of March 31, 2024, we had outstanding foreign exchange contracts for the exchange of USD to NIS in the amount of approximately \$1.7 million with a fair value asset of \$0.1 million.

## Financing Activities

During the three months ended March 31, 2025, net cash provided by financing activities was \$11.9 million, mainly consisting of the issuance of Common Stock and warrants under the February 2025 Financing as well as exercise of warrants.

During the three months ended March 31, 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 \$21.3 million and \$28.7 million, respectively. This was partially offset by the prepayment of the long-term debt in the amount of \$10.7 million.

On March 19, 2024, we prepaid the entire balance due under the Hercules Loan Agreement of \$10,428,000. The prepayment included an end of term charge of \$983,000 and accrued interest of \$69,000. We 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. On February 24, 2025, we suspended the ATM Agreement and the related continuous offering by us under an effective registration Statement on Form S-3. We may resume use of the ATM Agreement in the future.

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.

On February 25, 2025, we entered into a Securities Purchase Agreement with certain investors, pursuant to which we agreed to issue and sell, (i) in a registered direct offering, or the February 2025 Registered Direct Offering: (a) an aggregate of 2,828,283 shares of our Common Stock, and (b) pre-funded warrants, or the Registered Pre-Funded Warrants, to purchase up to an aggregate of 805,231 shares of Common Stock, and (ii) in a concurrent private placement, or the February 2025 PIPE and together with the February 2025 Registered Direct Offering, the February 2025 SPA, (a) unregistered pre-funded warrants, or the Private Pre-Funded Warrants, to purchase up to an aggregate of 2,305,869 shares of Common Stock, and (b) unregistered warrants, or the Common Warrants, to purchase up to an aggregate of 5,939,383 shares of Common Stock. Each Share (or Registered Pre-Funded Warrant in lieu thereof) and Private Pre-Funded Warrant were sold with an accompanying Common Warrant. The combined effective purchase price of each Share (or Registered Pre-Funded Warrant in lieu thereof) and accompanying Common Warrant, and of each Private Pre-Funded Warrant and accompanying Common Warrant, is \$0.9306. The gross proceeds to the Company from the February 2025 SPA were \$5.5 million, before deducting placement agent fees and other offering expenses payable by the Company of \$0.7 million. Through May 11, 2025, 402,008 Private Pre-Funded Warrants were exercised into 402,008 shares of Common Stock at an exercise price of \$0.0001 and 533,453 Private Pre-Funded Warrants were exercised into 533,360 shares of Common Stock through cashless for no additional consideration.

In addition, on February 25, 2025, we entered into inducement letter agreements, or the Inducement Letter Agreements, with certain holders, or the Holders, of certain of their existing warrants to purchase an aggregate of 6,955,528 shares of Common Stock, originally issued to the Holders on under the March 2024 PIPE, having an original exercise price of \$2.311 per share, or the Existing Warrants. The shares of Common Stock issued upon the exercise of the Existing Warrants are registered pursuant to an effective Registration Statement on Form S-3. Pursuant to the Inducement Letter Agreements, the Holders agreed to exercise for cash the Existing Warrants at a reduced exercise price of \$0.9306 per share, or the February 2025 Warrant Exercise, in consideration of our agreement to issue new unregistered warrants, or the Inducement Warrants, to purchase up to an aggregate of 6,955,528 shares of Common Stock at an exercise price of \$0.9306 per share. In connection with the February 2025 Warrant Exercise, we agreed that, in the event that any February 2025 Warrant Exercise would otherwise require the Company to issue a number of shares of Common Stock in excess of the number of shares of Common Stock that the Holder may acquire without exceeding the beneficial ownership limitations, or the Beneficial Ownership Limitation, set forth in the Existing Warrants (or, if applicable and at the Holder's election, 9.99%) (such excess shares, the Excess Existing Warrant Shares), (i) the Company shall issue to the Holder the maximum number of Existing Warrant Shares that the Holder is entitled to receive without exceeding the Beneficial Ownership Limitation, as directed by the Holder, and (ii) in lieu of issuing any Excess Existing Warrant Shares, (x) the Existing Warrant shall automatically be amended and restated in its entirety as set in the Letter Agreement, or, following such amendment, the Amended and Restated Warrant. The gross proceeds to the Company from the February 2025 Warrant Exercise were \$6.5 million prior to deducting placement agent fees and offering expenses of \$0.4 million. We refer to the February 2025 Warrant Exercise and the February 2025 SPA, as the February 2025 Financing.

## **Outlook**

We have accumulated a deficit of \$188.4 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 March 31, 2025, which consisted primarily of cash, cash equivalents and restricted cash of approximately \$21.2 million will be sufficient to fund our operations into the first quarter of 2026.

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, issuance of debt securities, loans, and possibly additional grants from the Israeli Innovation Authority, or IIA, MTEC 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 March 31, 2025.

#### **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 March 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## PART II - OTHER INFORMATION

### Item 6. Exhibits

No.	Description of Exhibit
3.1	<a href="#"><u>Composite Copy of Amended and Restated Certificate of Incorporation of the Company, as amended to date (Incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed by the Company on November 14, 2024).</u></a>
3.2	<a href="#"><u>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 15, 2024).</u></a>
31.1*	<a href="#"><u>Certification of Principal Executive Officer pursuant to Rule 13a-14 and Rule 15d-14(a).</u></a>
31.2*	<a href="#"><u>Certification of Principal Financial Officer pursuant to Rule 13a-14 and Rule 15d-14(a).</u></a>
32**	<a href="#"><u>Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350</u></a>
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: May 15, 2025

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

Date: May 15, 2025

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

**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: May 15, 2025

/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: May 15, 2025

/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 March 31, 2025 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: May 15, 2025

/s/ Jonathan Solomon

Jonathan Solomon  
Chief Executive Officer  
(Principal executive officer)

Date: May 15, 2025

/s/ Marina Wolfson

Marina Wolfson  
Chief Financial Officer  
(Principal financial officer)