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

FORM 10-Q

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

For the quarter ended September 30, 2023

□ 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	**82-3364020**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
22 Einstein St., 4th Floor, Ness Ziona, Israel	**7414003**
(Address of principal executive offices)	(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
Units, each consisting of one share of common stock, $0.0001 par value, and one Warrant entitling the holder to receive one half share of common stock	PHGE.U	NYSE American
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	□	Accelerated filer	□
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

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 ☒

As of November 10, 2023, 45,979,730 shares of common stock, par value $0.0001 per share, were issued and outstanding.

BIOMX INC.

FORM 10-Q FOR THE QUARTER ENDED September 30, 2023

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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;
- our ability to continue as a going concern absent access to sources of liquidity;
- the unpredictable timing and cost associated with our approach to developing product candidates using phage technology;
- military, political and economic instability in the state of Israel, and in particular, the war situation in Israel that was declared by the security cabinet of the state of Israel;
- 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;
- 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 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;
- expected benefits from FDA fast track designation for our BX004 product candidate;

- 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;
- the continued impact of 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;
- 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;
- potential security breaches, including cybersecurity incidents; and
- other factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, or, the 2022 Annual Report.

For a detailed discussion of these and other risks, uncertainties and factors, see Part I, Item 1A “Risk Factors” of our 2022 Annual Report and Part II, Item 1A “Risk Factors” in this Quarterly Report. All forward-looking statements contained in this Quarterly Report speak only as of the date hereof. Except as required by law, we are under no duty to (and expressly disclaim any such obligation to) update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this Quarterly Report. Comparisons of results between current and prior periods are not intended to express any future trends, or indications of future performance, and should be viewed only as historical data.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

INDEX TO FINANCIAL STATEMENTS

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

	Note	As of September 30, 2023	As of December 31, 2022
ASSETS			
Current assets			
Cash and cash equivalents		22,450	31,332
Restricted cash		943	962
Short-term deposits		-	2,000
Other current assets	4	1,908	2,587
Total current assets		25,301	36,881
Non-current assets			
Operating lease right-of-use assets		3,576	3,860
Property and equipment, net		4,179	4,790
Total non-current assets		7,755	8,650
		33,056	45,531

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)

	Note	As of September 30, 2023	As of December 31, 2022
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Trade accounts payable		1,066	820
Current portion of lease liabilities		632	687
Other accounts payable	5	5,504	2,150
Current portion of long-term debt	7	5,582	4,282
Total current liabilities		12,784	7,939
Non-current liabilities			
Contract liability		1,976	1,976
Long-term debt, net of current portion	7	6,815	10,591
Operating lease liabilities, net of current portion		3,179	3,798
Other liabilities		148	188
Total non-current liabilities		12,118	16,553
Commitments and Contingencies	6		
Stockholders' equity	8		
Preferred Stock, $0.0001 par value; Authorized - 1,000,000 shares as of September 30, 2023 and December 31, 2022. No shares issued and outstanding as of September 30, 2023 and December 31, 2022.		-	-
Common Stock, $0.0001 par value; Authorized - 120,000,000 shares as of September 30, 2023 and December 31, 2022. Issued –45,979,730 shares as of September 30, 2023 and 29,982,282 shares as of December 31, 2022. Outstanding 45,974,030 shares as of September 30, 2023 and 29,976,582 shares as of December 31, 2022.		3	2
Additional paid in capital		165,630	157,838
Accumulated deficit		(157,479)	(136,801)
Total stockholders' equity		8,154	21,039
		33,056	45,531

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)

	Note	Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
Research and development ("R&D") expenses, net		5,641	3,536	14,023	13,049
Amortization of intangible assets		-	380	-	1,139
General and administrative expenses		2,154	2,633	6,053	7,471
Operating loss		7,795	6,549	20,076	21,659
Other income		(89)	(52)	(270)	(52)
Interest expenses		574	555	1,884	1,504
Finance income, net		(382)	(280)	(1,034)	(706)
Loss before tax		7,898	6,772	20,656	22,405
Tax expenses		8	8	22	26
Net loss		7,906	6,780	20,678	22,431
Basic and diluted loss per share of Common Stock	9	0.13	0.23	0.43	0.75
Weighted average number of shares of Common Stock outstanding, basic and diluted		60,587,718	29,907,812	48,196,566	29,812,542

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)

	Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balance as of January 1, 2023	29,976,582	2	157,838	(136,801)	21,039
Issuance of Common Stock and warrants under Private Investment in Public Equity ("PIPE"), net of $176 issuance costs**	3,199,491	*	1,293	-	1,293
Stock-based compensation expenses	-	-	175	-	175
Net loss	-	-	-	(6,361)	(6,361)
Balance as of March 31, 2023	33,176,073	2	159,306	(143,162)	16,146
Issuance of Common Stock and warrants under PIPE, net of $157 issuance costs**	12,797,957	1	5,858		5,859
Stock-based compensation expenses	-	-	271		271
Net loss				(6,411)	(6,411)
Balance as of June 30, 2023	45,974,030	3	165,435	(149,573)	15,865
Stock-based compensation expenses	-	-	195	-	195
Net loss	-	-	-	(7,906)	(7,906)
Balance as of September 30, 2023	45,974,030	3	165,630	(157,479)	8,154

(*) Less than $1.

(**) See Note 8A.

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)

	Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balance as of January 1, 2022	29,747,538	2	156,017	(108,484)	47,535
Issuance of Common Stock under Open Market Sales Agreement, net of $1 issuance costs**	27,171	*	37	-	37
Stock-based compensation expenses	-		615	-	615
Net loss	-		-	(8,169)	(8,169)
Balance as of March 31, 2022	29,774,709	2	156,669	(116,653)	40,018
Stock-based compensation expenses	-	-	184	-	184
Proceeds on account of shares	-	-	19	-	19
Net loss	-	-	-	(7,482)	(7,482)
Balance as of June 30, 2022	29,774,709	2	156,872	(124,135)	32,739
Stock-based compensation expenses	-	-	363	-	363
Issuance of Common Stock under Open Market Sales Agreement net of $7 issuance costs**	201,873	*	236		236
Net loss				(6,780)	(6,780)
Balance as of September 30, 2022	29,976,582	2	157,471	(130,915)	26,558

(*) Less than $1.

(**) See Note 8A.

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

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

	For the Nine Months Ended September 30,	
	2023	**2022**
CASH FLOWS – OPERATING ACTIVITIES		
Net loss	(20,678)	(22,431)
Adjustments required to reconcile cash flows used in operating activities:		
Depreciation and amortization	659	1,896
Stock-based compensation	641	1,162
Amortization of debt issuance costs	453	378
Finance income, net	(293)	(139)
Changes in other liabilities	(40)	(9)
Capital loss, net	-	6
Changes in operating assets and liabilities:		
Other current assets	679	2,540
Trade accounts payable	241	(1,044)
Other accounts payable	3,354	(3,430)
Net change in operating leases	(60)	(853)
Net cash used in operating activities	(15,044)	(21,924)
CASH FLOWS – INVESTING ACTIVITIES		
Investment in short-term deposits	-	(11,500)
Proceeds from short-term deposits	2,000	8,000
Purchases of property and equipment	(43)	(80)
Proceeds from sale of property and equipment	-	5
Net cash provided by (used in) investing activities	1,957	(3,575)
CASH FLOWS – FINANCING ACTIVITIES		
Issuance of Common Stock under Open Market Sales Agreement, net of issuance costs	-	273
Proceeds on account of shares of Common Stock	-	19
Issuance of Common Stock and warrants under PIPE	7,485	-
Issuance costs from PIPE	(333)	-
Repayment of long-term debt	(2,929)	-
Net cash provided by financing activities	4,223	292
Decrease in cash and cash equivalents and restricted cash	(8,864)	(25,207)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(37)	139
Cash and cash equivalents and restricted cash at the beginning of the period	32,294	63,095
Cash and cash equivalents and restricted cash at the end of the period	23,393	38,027
Reconciliation of amounts on consolidated balance sheets		
Cash and cash equivalents	22,450	37,067
Restricted cash	943	960
Total cash and cash equivalents and restricted cash	23,393	38,027
Supplemental disclosures of cash flow information		
Cash paid for interest	1,455	1,099
Taxes paid	50	26
Property and equipment purchases included in accounts payable	5	30

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

NOTE 1 – GENERAL

General information

BiomX Inc., (individually, and together with its subsidiaries, BiomX Ltd, ("BiomX Israel") and RondinX Ltd., the "Company" or "BiomX") was incorporated as a blank check company on November 1, 2017, under the laws of the state of Delaware, for the purpose of entering into a merger, stock exchange, asset acquisition, stock purchase, recapitalization, reorganization or similar business combination with one or more businesses or entities.

On October 29, 2019, the Company merged with BiomX Israel, who survived the merger as a wholly owned subsidiary of BiomX Inc. The Company acquired all outstanding shares of BiomX Israel. In exchange, shareholders of BiomX Israel received 15,069,058 shares of the Company's Common Stock, representing 65% of the total shares issued and outstanding after the acquisition ("Recapitalization Transaction"). BiomX Israel was deemed the "accounting acquirer" due to the largest ownership interest in the Company. The Company's shares of Common Stock and units are traded on the NYSE American under the symbols PHGE and PHGE.U, respectively. The registered warrants that the Company issued as part of its initial public offering were traded on the NYSE American under the symbol PHGE.WS and were delisted on June 2, 2023.

Since June 5, 2023, such registered warrants are quoted on the Over-the-Counter Market under the symbol PHGEW.

BiomX is developing both natural and engineered phage cocktails designed to target and destroy harmful bacteria in chronic diseases, focusing its efforts on cystic fibrosis and to a lesser degree on atopic dermatitis. BiomX discovers and validates proprietary bacterial targets and customizes phage compositions against these targets. The Company's headquarters are located in Ness Ziona, Israel.

Going concern

The Company has incurred significant losses and negative cash flows from operations and incurred an accumulated deficit of $157,479 as of September 30, 2023. The Company's management is of the opinion that its available funds as of September 30, 2023, are not sufficient to fund its operations for at least one year from the issuance date of these financial statements. Consistent with its continuing research and development activities, the Company expects to continue to incur additional losses and negative cash flows from operations for the foreseeable future. The Company plans to continue to fund its current operations, as well as other development activities relating to additional product candidates, through future issuances of debt and/or equity securities, loans and possibly additional grants from the Israel Innovation Authority ("IIA") (see note 6) and other government institutions. The Company's 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 the Company's Common Stock, which itself is subject to a number of development and business risks and uncertainties, as well as the uncertainty that the Company would be able to raise such additional capital at a price or on terms that are favorable to it. If the Company is unable to raise capital when needed or on attractive terms, it may be forced to delay or reduce its research and development programs. These factors raise substantial doubt as to 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 be necessary should the Company be unable to continue as a going concern.

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, 2022, that the Company filed with the U.S. Securities and Exchange Committee (the "SEC") on March 29, 2023. The year-end balance sheet data was derived from the audited consolidated financial statements as of December 31, 2022.

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. Actual results could differ from those estimates.

D. Recent Accounting Standards

Recently adopted accounting pronouncements

In June 2016, the Financial Accounting Standards Board issued Accounting Standards Update 2016-13, "Financial Instruments—Credit Losses—Measurement of Credit Losses on Financial Instruments." This guidance replaces the current incurred loss impairment methodology with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The guidance will be effective for smaller reporting companies (as defined by the rules under the Securities Exchange Act of 1934, as amended) for the fiscal year beginning on January 1, 2023, including interim periods within that year. The Company adopted the guidance on January 1, 2023, and has concluded that the adoption did not have a material impact on its consolidated financial statements.

NOTE 3 – FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

There were no changes in the fair value hierarchy levelling during the nine months ended September 30, 2023 and year ended December 31, 2022.

(USD and NIS in thousands, except share and per share data)

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

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

	September 30, 2023			
	Level 1	**Level 2**	**Level 3**	**Fair Value**
Assets:				
Cash equivalents:				
Money market funds	19,060	-	-	19,060
	19,060	-		**19,060**
Liabilities:				
Contingent consideration	-	-	148	148
Foreign exchange contracts payable	-	33	-	33
	-	**33**	**148**	**181**

	December 31, 2022			
	Level 1	**Level 2**	**Level 3**	**Fair Value**
Assets:				
Cash equivalents:				
Money market funds	27,824	-	-	27,824
	27,824		-	**27,824**
Liabilities:				
Contingent consideration	-	-	148	148
Foreign exchange contracts payable		55		55
	-	**55**	**148**	**203**

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

The Company determined the fair value of the liabilities for the contingent consideration based on a probability 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 3.99% to 4.6%. 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. The change in contingent consideration for the nine months ended September 30, 2023 and September 30, 2022 resulted from revaluation.

The Company uses foreign exchange contracts (mainly option and forward contracts) to hedge cash flows from currency exposure. These foreign exchange contracts are not designated as hedging instruments for accounting purposes. In connection with these foreign exchange contracts, the Company recognizes gains or losses that offset the revaluation of the cash flows also recorded under Finance income, net in the condensed consolidated statements of operations. As of September 30, 2023, the Company had outstanding foreign exchange contracts for the exchange of USD to NIS in the amount of approximately $3,792 with a fair value liability of $33. As of December 31, 2022, the Company had outstanding foreign exchange contracts for the exchange of USD to NIS in the amount of approximately $4,547 with a fair value liability of $55.

(USD and NIS in thousands, except share and per share data)

NOTE 4 – OTHER CURRENT ASSETS

	September 30, 2023	December 31, 2022
Government institutions	29	90
Prepaid insurance	896	1,410
Other prepaid expenses	138	84
Grants receivables	821	567
Other	24	436
Other current assets	1,908	2,587

NOTE 5 – OTHER ACCOUNTS PAYABLE

	September 30, 2023	December 31, 2022
Employees and related institutions	1,488	800
Accrued expenses	3,182	887
Government institutions	174	166
Deferred fees from collaboration agreements and prepaid sublease income	628	242
Other	32	55
	5,504	2,150

NOTE 6 – COMMITMENTS AND CONTINGENCIES

A. In March 2021, the IIA approved two new applications in relation to the Company's cystic fibrosis product candidate for an aggregate budget of NIS 10,879 (approximately $3,286) and for the Company's product candidate for Inflammatory Bowel Disease ("IBD") and Primary Sclerosing Cholangitis for an aggregate revised budget of NIS 6,753 (approximately $2,118). The IIA committed to fund 30% of the approved budgets. The programs are for the period beginning January 2021 through December 2021. Through September 30, 2023, the Company received NIS 5,289 (approximately $1,622) from the IIA and does not expect to receive additional funds with respect to these programs.

In August 2021, the IIA approved an application that supports upgrading the Company's manufacturing capabilities for an aggregate budget of NIS 5,737 (approximately $1,778). The IIA committed to fund 50% of the approved budget. The program is for the period beginning July 2021 through June 2022. The program does not bear royalties. Through September 30, 2023, the Company received NIS 1,912 (approximately $577) from the IIA with respect to this program.

In March 2022, the IIA approved an application for a total budget of NIS 13,004 (approximately $4,094) in relation to the Company's cystic fibrosis product candidate. The IIA committed to fund 30% of the approved budget. The program is for the period beginning January 2022 through December 2022. Through September 30, 2023, the Company received NIS 1,365 (approximately $395) from the IIA with respect to this program.

In March 2023, the IIA approved an application for a total budget of NIS 11,283 (approximately $3,164) in relation to the Company's cystic fibrosis product candidate. The IIA committed to fund 30% of the approved budget. The program is for the period beginning January 2023 through December 2023. Through September 30, 2023, the Company received NIS 1,185 (approximately $328) from the IIA with respect to this program.

NOTE 6 – COMMITMENTS AND CONTINGENCIES (Cont.)

According to the agreement with the IIA, excluding the August 2021 program, BiomX Israel will pay royalties of 3% to 3.5% of future sales up to an amount equal to the accumulated grant received including annual interest of LIBOR linked to the dollar. 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 BiomX Israel's R&D programs and generating sales. BiomX Israel has no obligation to repay these grants if the R&D program fails, is unsuccessful or aborted or if no sales are generated. The Company had not yet generated sales as of September 30, 2023; therefore, no liability was recorded in these condensed consolidated financial statements. IIA grants are recorded as a reduction of R&D expenses, net.

Through September 30, 2023, total grants approved from the IIA aggregated to approximately $9,353 (NIS 32,068). Through September 30, 2023, the Company had received an aggregate amount of $7,563 (NIS 25,825) in the form of grants from the IIA. Total grants subject to royalties' payments aggregated to approximately $6,973. As of September 30, 2023, the Company had a contingent obligation to the IIA in the amount of approximately $7,424 including annual interest of LIBOR linked to the dollar.

The United Kingdom's Financial Conduct Authority, which regulates LIBOR, announced in July 2017 that it will no longer persuade or require banks to submit rates for LIBOR after 2021. Even though the IIA has not declared the alternative benchmark rate to replace the LIBOR, the Company does not expect it will have a significant impact on its financial statements.

B. On June 23, 2022 ("Effective Date"), BiomX Israel entered into a new research collaboration agreement with Boehringer Ingelheim International GmbH ("BI") for a collaboration to identify biomarkers for IBD. Under the agreement, BiomX Israel is eligible to receive fees totaling $1,411 to cover costs to be incurred by BiomX Israel in conducting the research plan under the collaboration. The fees will be paid in installments of $500 within 30 days of the Effective Date and three additional installments of $500, $200 and $211 upon completion of certain activities under the research plan. Unless terminated earlier, this agreement will remain in effect until (a) a period of eighteen (18) months after the Effective Date or (b) completion of the project plan and submission and approval of the final report, whichever occurs sooner, unless otherwise extended. The consideration is recorded as a reduction of R&D expenses, net in the condensed consolidated statements of operations according to the input model method on a cost-to-cost basis. The remainder of the consideration is recorded as other accounts payable in the condensed consolidated balance sheets. During the nine and three months ended September 30, 2023, the Company recorded $312 and $56 in the condensed consolidated statements of operations as a reduction of R&D expenses. Through September 30, 2023, the Company received total funds of $1,200 from BI with respect to this agreement.

(USD and NIS in thousands, except share and per share data)

NOTE 7 – LONG-TERM DEBT

On August 16, 2021, 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, Hercules provided the Company with access to a term loan with an aggregate principal amount of up to $30,000 (the "Term Loan Facility"), available in three tranches, subject to certain terms and conditions. The first tranche of $15,000 was advanced to the Company on the date the Loan Agreement was executed. Upon the occurrence of specified milestones and continuing through December 31, 2022, a loan in the aggregate principal amount of up to $10,000 ("the second tranche"), would have become available, and upon the occurrence of specified milestones and continuing through September 30, 2023, a loan in the aggregate principal amount of up to $5,000 ("the third tranche"), may become available. The milestones for the second and third tranches were not reached and have expired. The Company was required to make interest only payments through March 1, 2023, and started to then repay the principal balance and interest in equal monthly installments through September 1, 2025.

The Company may prepay advances under the Loan Agreement, in whole or in part, at any time subject to a prepayment charge equal to: (a) 3.0 % of amounts prepaid, if such prepayment occurs during the first 12 months following the Closing Date; (b) 2.0% after 12 months but prior to 24 months; (c) 1.0% after 24 months but prior to 36 months, and (d) no charge after 36 months. Upon prepayment or repayment of all or any of the term loans under the Term Loan Facility, the Company is 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.

Interest on the term loan accrues at a per annum rate equal to the greater of (i) the Prime Rate as reported in The Wall Street Journal plus 5.70% and (ii) 8.95%. On September 30, 2023, the Prime Rate was 8.50%. Interest expense is calculated using the effective interest method and is inclusive of non-cash amortization of capitalized loan issuance costs and of the End of Term Charge. Debt issuance costs are recorded on the consolidated balance sheet as a reduction of liabilities. Amounts allocated to the debt, net of issuance cost, are subsequently recognized at amortized cost using the effective interest method. On September 30, 2023, the effective interest rate was 19.39%.

As of September 30, 2023, the carrying value of the term loan consists of $12,070 principal outstanding in addition to the unamortized debt discount, issuance costs and End of Term Charge of approximately $327. The full End of Term Charge of $983 is recognized over the life of the term loan as Interest expenses using the effective interest method. The debt issuance costs have been recorded as a debt discount which is being accreted to interest expense through the maturity date of the term loan.

Interest expense relating to the term loan, which is included in Interest expenses in the condensed statements of operations, was $1,884 and $574 for the nine and three months ended September 30, 2023 and $1,504 and $555 for the nine and three months ended September 30, 2022.

Under the terms of the Loan Agreement, the Company granted first priority liens and security interests in substantially all of the Company's intellectual property as collateral for the obligations thereunder. The Company also granted Hercules the right, at their discretion, to participate in any closing of any single subsequent broadly marketed financing as defined up to a maximum aggregate amount of $2,000 under the terms as afforded to other investors in such financing. The Loan Agreement also contains representations and warranties by the Company and Hercules, indemnification provisions in favor of Hercules and customary affirmative and negative covenants, including a liquidity covenant beginning October 1, 2022, requiring the Company to maintain a minimum aggregate compensating cash balance of $5,000, and events of default, including a material adverse change in the Company's business, payment defaults, breaches of covenants following any applicable cure period, and a material impairment in the perfection or priority of Hercules' security interest in the collateral. In the event of default by the Company under the Loan Agreement, the Company may be required to repay all amounts then outstanding under the Loan Agreement.

Future principal payments for the long-term debt are as follows:

	September 30, 2023
2023	$ 1,323
2024	5,785
2025	4,962
Total principal payments	12,070
Unamortized discount, debt issuance costs and accretion of End of Term Charge	327
Total future principal payments	$ 12,397
Current portion of long-term debt	(5,582)
Long-term debt, net	$ 6,815

NOTE 8 – STOCKHOLDERS EQUITY

A. Share Capital:

Private Investment in Public Equity:

On February 22, 2023, the Company entered into a Securities Purchase Agreement to issue and sell an aggregate of 15,997,448 shares of its Common Stock and 14,610,714 pre-funded warrants (the "Pre-Funded Warrants", and collectively, the "Securities") at a price of $0.245 per share and $0.244 per Pre-Funded Warrant, through a PIPE. The gross proceeds from this offering are approximately $7,485, before deducting issuance costs. The offering closed in two parts. The first closing, which covered 3,199,491 shares of Common Stock and 2,776,428 Pre-Funded Warrants for gross proceeds of $1,469, occurred on February 27, 2023. Such Pre-Funded Warrants became exercisable on February 27, 2023, at an exercise price of $0.001 per share of Common Stock and have no expiration date. At the first closing, the Company raised net proceeds of $1,293, after deducting issuance costs of $176. On April 24, 2023, the Company's stockholders approved the issuance of up to 24,632,243 shares of Common Stock, comprised of shares and shares underlying Pre-Funded Warrants, in accordance with NYSE American rules. On May 4, 2023, the Company completed the second closing of the offering and issued an aggregate of 12,797,957 shares of Common Stock and 11,834,286 Pre-Funded Warrants. Such Pre-Funded Warrants became exercisable on May 4, 2023, at an exercise price of $0.001 per share of Common Stock and have no expiration date. At the second closing, the Company raised net proceeds of $5,859, after deducting issuance costs of $157. As of September 30, 2023, no Pre-Funded Warrants were exercised.

The exercise of the outstanding Pre-Funded Warrants is subject to a beneficial ownership limitation between 9.90%-9.99%, The exercise price and number of shares of Common Stock issuable upon the exercise of the Pre-Funded Warrants are subject to adjustment in the event of any stock dividends, stock splits, reverse stock split and reclassification, as described in the agreements. Pursuant to the sole discretion of the holder, the Pre-Funded Warrants may be exercisable on a "cashless" basis. The Pre-Funded Warrants were classified as a component of stockholders' equity.

At-the-market Sales Agreement:

In December 2020, pursuant to a registration statement on Form S-3 declared effective by the Securities and Exchange Commission on December 11, 2020, the Company entered into an Open Market Sales Agreement ("ATM Agreement") with Jefferies LLC. ("Jefferies"), which provides that, upon the terms and subject to the conditions and limitations in the ATM Agreement, the Company may elect, from time to time, to offer and sell shares of Common Stock with an aggregate offering price of up to $50,000 (subsequently reduced to $19,950), with Jefferies acting as sales agent. During the nine months ended September 30, 2023, the Company did not sell any shares of Common Stock under the ATM Agreement. During the nine months ended September 30, 2022, the Company sold 229,044 shares of Common Stock under the ATM Agreement, at an average price of $1.19 per share, raising aggregate net proceeds of approximately $273, after deducting an aggregate commission of $8.

(USD and NIS in thousands, except share and per share data)

NOTE 8 – STOCKHOLDERS EQUITY (Cont.)

A. Share Capital: (Cont.)

CFF Agreement:

In December 2021, the Company entered into a Securities Purchase Agreement with the Cystic Fibrosis Foundation ("CF Foundation"), an organization that historically played a role in supporting the development of innovative therapies for patients suffering from cystic fibrosis (CF). Under the terms of the agreement, the Company will receive up to $5,000 in two tranches. In the first tranche, which closed and fully received on December 21, 2021, the CF Foundation invested $3,000 as an initial equity investment based on a share price of $2.57. Upon completion of patient dosing in Part 1 of the Company's Phase 1b/2a study of BX004, the Company had the right to receive the second tranche of $2,000, also as an equity investment. In the event that the average closing price of the Common Stock for the ten trading days prior to the second tranche completion was less than $2.57, the Company had the right in its sole discretion to waive the second tranche payment and in such event, the CF Foundation would not have had any right to receive additional shares. The Company waived its right to receive the second tranche of $2,000 mentioned above, as the CF Foundation participated in the PIPE and invested an aggregate amount of $2,000.

Preferred Stock:

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

Warrants:

As of September 30, 2023, the Company had the following outstanding warrants to purchase Common Stock issued to stockholders:

Warrant	Issuance Date	Expiration Date	Exercise Price Per Share	Number of Shares of Common Stock Underlying Warrants
Private Placement Warrants	IPO (December 13, 2018)	December 13, 2023	11.50	2,900,000
Public Warrants	IPO (December 13, 2018)	October 28, 2024	11.50	3,500,000
2021 Registered Direct Offering Warrants	SPA (July 28, 2021)	January 28, 2027	5.00	2,812,501
Pre-Funded Warrants	February 27, 2023	-	0.001	2,776,428
Pre-Funded Warrants	May 4, 2023	-	0.001	11,834,286
				23,823,215

B. Stock-based Compensation:

On August 21, 2023, the Board of Directors approved the grant of 82,000 options to two directors under the Company's 2019 Omnibus Long-Term Incentive Plan (the "2019 Plan"), without consideration. Options were granted at an exercise price of $0.363 per share with a vesting period of four years. Directors 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.

On March 1, 2023, the Board of Directors approved the grant of 1,543,000 options to 49 employees, five senior officers and three directors under the 2019 Plan, without consideration. The options were granted at an exercise price of $0.40 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.

(USD and NIS in thousands, except share and per share data)

NOTE 8 – STOCKHOLDERS EQUITY (Cont.)

B. Stock-based Compensation: (Cont.)

The fair value of each option was estimated as of the date of grant or reporting period using the Black-Scholes option-pricing model, using the following assumptions:

	Nine Months Ended September 30,	
	2023	**2022**
Underlying value of Common Stock ($)	0.36-0.40	0.37-1.41
Exercise price ($)	0.36-0.40	0.37-1.41
Expected volatility (%)	94.3-96.6	85.3-88.4
Expected terms of the option (years)	6.11	5.31-6.11
Risk-free interest rate (%)	4.21-4.44	2.50-4.05

The cost of the benefit embodied in the options granted during the nine months ended September 30, 2023, based on their fair value as of the grant date, is estimated to be approximately $510. These amounts will be recognized in statements of operations over the vesting period.

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

	For the Nine Months Ended September 30, 2023		
	Number of Options	**Weighted Average Exercise Price**	**Aggregate Intrinsic Value**
Outstanding at the beginning of period	4,769,441	$ 2.93	$ 40
Granted	1,625,000	$ 0.40	
Forfeited	(329,860)	$ 2.32	
Expired	(154,245)	$ 4.69	
Exercised	-	$ -	
Outstanding at the end of period	5,910,336	$ 2.22	$ 76
Exercisable at the end of period	3,234,658	$ 3.02	
Weighted average remaining contractual life of outstanding options – years as of September 30, 2023	7.03		

(USD and NIS in thousands, except share and per share data)

NOTE 8 – STOCKHOLDERS EQUITY (Cont.)

B. Stock-based Compensation: (Cont.)

Warrants:

As of September 30, 2023, 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 (see below)	November 27, 2017	-	-	2,974

In November 2017, BiomX Israel issued 2,974 warrants to its scientific founders. The warrants were fully vested at their grant date and will expire immediately prior to a consummation of an M&A transaction. The warrants did not expire as a result of the Recapitalization Transaction and have no exercise price.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Research and development expenses, net	31	104	202	352
General and administrative	164	259	439	810
	195	363	641	1,162

NOTE 9 – 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 and fully vested Pre-Funded Warrants for the Company's Common Stock at an exercise price of $0.001 per share, as the Company considers these shares to be exercised for little to no additional consideration. Diluted loss per share is based upon the weighted average number of shares of Common Stock and of potential shares of Common Stock outstanding when dilutive. Potential shares of Common Stock equivalents include outstanding stock options and warrants, which are included under the treasury stock method when dilutive. The calculation of diluted loss per share for the nine months ended September 30, 2023, does not include 5,910,336, 9,212,501 and 4,000,000 of shares underlying options, shares underlying warrants and contingent shares, respectively, because the effect would be anti-dilutive.

NOTE 10 – SUBSEQUENT EVENTS

A. On October 7, 2023, an unprecedented attack was launched against Israel, following which the Israeli Government declared that the Security Cabinet of the State of Israel approved a war situation in Israel. BiomX is continuing its clinical operations in Israel and globally and, at this time, does not expect this situation to have a material impact on its ability to continue its business, including preclinical and clinical trials, and its ability to raise additional capital. BiomX cannot currently predict the intensity or duration of the war, nor can it predict how this war will ultimately affect Israel's economy in general, and BiomX continues to monitor the situation closely and examine the potential disruptions that could adversely affect its operations.

B. On October 19, 2023, the Board of Directors approved the grant of 41,000 options to one director under the 2019 Plan, without consideration. The options were granted at an exercise price of $0.32 per share with a vesting period of four years. Such director is entitled to full acceleration of his unvested options upon the occurrence of both a change in control of the Company and the end of his engagement with the Company.

C. On October 29, 2023, the Board of Directors approved the grant of 151,100 options to 4 employees and one senior officer under the 2019 Plan, without consideration. The options were granted at an exercise price of $0.275 per share with a vesting period of four years. The senior officer is entitled to full acceleration of her unvested options upon the occurrence of both a change in control of the Company and the end of her engagement with the Company.

D. On October 29, 2023, the Board of Directors approved resolutions concerning options previously granted under the Company's incentive equity plans as follows:

1. A reduction in the exercise price of each outstanding option to purchase shares of the Company's Common Stock currently held by employees of BiomX with an original exercise price above $0.69 per share granted under the Company's 2015 Employee Stock Option Plan to $0.275 per share. Other than the exercise price, no other terms of grant of the repriced options were changed; however, the options may not be exercised until one year after the repricing date.

2. An exchange of all outstanding stock options under the 2019 Plan that have an exercise price of $0.69 per share or greater subject to employees' or consultants' election on a grant-by-grant basis. The new options will be issued in a reduced amount determined pursuant to ratios based on the current exercise price. All new stock options will have an exercise price per share equal to the closing sales price of a share of Common Stock on the NYSE American on the exchange date on December 11, 2023. The new options will have the same vesting schedule as the exchanged eligible options; however, the new options may not be exercised until one year after the new options are issued.

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 the Company's financial condition and results of operations should be read in conjunction with the financial statements and the notes thereto contained elsewhere in this Quarterly Report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

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. 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.

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 May 24, 2022, we announced a corporate restructuring, or the Corporate Restructuring, whereby we announced that we plan to prioritize the CF program and delay the Company's atopic dermatitis, or AD, program. The Corporate Restructuring was intended to extend the Company's capital resources and included the laying off of approximately 42% of our employees.

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 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 (CFU) 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 emerging resistance to BX004 during or after treatment with BX004; and there was no detectable effect on % predicted FEV1 (Forced Expiratory Volume in 1 second).

Part 2 of the Phase 1b/2a trial is designed to evaluate the safety and efficacy of BX004 in at least 24 CF patients randomized to a treatment or placebo cohort in a 2:1 ratio. In October 2023, we announced the completion of patient dosing in Part 2 of the Phase 1b/2a trial evaluating BX004. Results from Part 2 are expected in November 2023.

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. The FDA's Fast Track designation is a process designed to facilitate the development and expedite the review of drugs to treat serious conditions and address significant unmet medical needs. The FDA defines addressing a significant unmet medical need as providing a therapy where none exists or providing a therapy which may be potentially better than available therapies. The benefits of Fast Track designation include but are not limited to early and frequent communication with the FDA throughout the entire drug development and review process. In addition, a drug with Fast Track designation is eligible for rolling submission and priority review of its Biologics License Application and/or New Drug Application. These assure that questions and issues are resolved quickly, often leading to earlier drug approval and access by patients.

Atopic Dermatitis

BX005 is our topical phage product candidate targeting Staphylococcus aureus, or S. aureus, a bacterium associated with the development and exacerbation of inflammation in AD. S. aureus is more abundant on the skin of AD patients than on the skin of healthy individuals and on lesional skin than nonlesional 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 March 31, 2021, we announced the selection of the phage cocktail for BX005. On April 8, 2022, the FDA approved our investigational new drug application for BX005.

We are currently supporting a range of pre-clinical activities to move this program forward and working on evaluating timelines for a clinical trial.

Programs on hold

Inflammatory Bowel Disease and Primary Sclerosing Cholangitis

In November 2020, we combined our inflammatory bowel disease and primary sclerosing cholangitis programs to create a single product candidate called BX003, which targets K. pneumoniae to treat both diseases. Previously, we had separate candidates named BX002 and BX003. In February 2021, a Phase 1a pharmacokinetic study of BX002 demonstrated that it was safe and well-tolerated with no serious adverse events, and with high concentrations of viable phage delivered to the gastrointestinal tract.

On November 15, 2021, we announced that we paused development efforts for BX003 due to prioritizing resources towards our CF and AD programs, and we cannot currently provide guidance on resuming its development.

Colorectal Cancer

For our CRC program, we are exploring phage mediated delivery of therapeutic payloads to *Fusobacterium nucleatum* bacteria residing in the tumors of patients with colorectal cancer.

On November 15, 2021, we announced that we have paused development efforts for this program due to prioritizing resources toward our CF and AD programs, and we cannot provide guidance on resuming its development.

Consolidated Results of Operations

Comparison of the Three Months Ended September 30, 2023 and 2022

The following table summarizes our consolidated results of operations for the three months ended September 30, 2023 and 2022:

	Three Months Ended September 30,	
	2023	2022
	USD in thousands	
Research and development ("R&D") expenses, net	5,641	3,536
Amortization of intangible assets	-	380
General and administrative expenses	2,154	2,633
Operating loss	7,795	6,549
Other income	(89)	(52)
Interest expenses	574	555
Finance income, net	(382)	(280)
Loss before tax	7,898	6,772
Tax expenses	8	8
Net loss	7,906	6,780
Basic and diluted loss per share of Common Stock	0.13	0.23
Weighted average number of shares of Common Stock outstanding, basic and diluted	60,587,718	29,907,812

R&D expenses, net (net of grants received from the IIA, and consideration from research collaborations) were $5.6 million for the three months ended September 30, 2023, compared to $3.5 million for the three months ended September 30, 2022. The increase of $2.1 million, or 60%, is primarily due to an increase in expenses related to conducting the clinical trial of our CF product candidate, BX004. Such increase was partly offset by a decrease in salaries and stock-based compensation expenses due to a workforce reduction, as well as the appreciation of the U.S. dollar against the NIS, which led to reduced salaries and related expenses in our Israeli subsidiary. We recorded $0.2 million of IIA grants during each of the three months ended September 30, 2023 and 2022.

Amortization of intangible assets ended on December 31, 2022 as the intangible asset was fully amortized.

General and administrative expenses were $2.2 million for the three months ended September 30, 2023, compared to $2.6 million for the three months ended September 30, 2022. The decrease of $0.4 million, or 15%, is primarily due to a decrease in the Company's directors' and officers' insurance premium and a decrease in professional services expenses.

Other income was $89,000 for the three months ended September 30, 2023, compared to $52,000 for the three months ended September 30, 2022. The increase of $37,000, or 71%, is due to higher proceeds from a sub-lease agreement for a portion of our office space in Ness Ziona, Israel which started in August 2022.

Interest expenses were $0.6 million for each of the three months ended September 30, 2023 and September 30, 2022 and consisted of interest payments incurred under our loan from Hercules Capital, Inc., or the Hercules Loan, entered into in August 2021.

Finance income, net was $0.4 million for the three months ended September 30, 2023, compared to $0.3 for the three months ended September 30, 2022. The increase of $0.1 million, or 33%, is due to rising interest rates, partially offset by the appreciation of the U.S. dollar against the NIS.

Basic and diluted loss per share of Common Stock was $0.13 for the three months ended September 30, 2023, compared to $0.23 for the three months ended September 30, 2022. The decrease in diluted loss per share of $0.1, or 43%, is due mainly to the increase in outstanding shares resulting from the first and second closings of the PIPE in February 2023 and May 2023.

Comparison of the Nine Months Ended September 30, 2023 and 2022

The following table summarizes our consolidated results of operations for the nine months ended September 30, 2023 and 2022:

	Nine Months Ended September 30,	
	2023	2022
	USD in thousands	
R&D expenses, net	14,023	13,049
Amortization of intangible assets	-	1,139
General and administrative expenses	6,053	7,471
Operating loss	20,076	21,659
Other income	(270)	(52)
Interest expenses	1,884	1,504
Finance income, net	(1,034)	(706)
Loss before tax	20,656	22,405
Tax expenses	22	26
Net loss	20,678	22,431
Basic and diluted loss per share of Common Stock	0.43	0.75
Weighted average number of shares of Common Stock outstanding, basic and diluted	48,196,566	29,812,542

R&D expenses, net (net of grants received from the IIA, and considerations from research collaborations) were $14.0 million for the nine months ended September 30, 2023, compared to $13.0 million for the nine months ended September 30, 2022. The increase of $1.0 million, or 8%, is primarily due to increased expenses related to conducting the clinical trial of our CF product candidate, BX004. Such increase was partially offset by a decrease in salaries and related expenses and stock-based compensation expenses, mainly due to a workforce reduction resulting from the Corporate Restructuring ,as well as, the appreciation of the U.S. dollar against the NIS, which led to reduced salaries and related expenses in our Israeli subsidiary, and due to the delay in pre-clinical and clinical activities related to our AD product candidate, BX005. We recorded $0.9 million of IIA grants during each of the nine months ended September 30, 2023 and 2022.

General and administrative expenses were $6.1 million for the nine months ended September 30, 2023, compared to $7.5 million for the nine months ended September 30, 2022. The decrease of $1.4 million, or 19%, is primarily due to a decrease in the Company's directors' and officers' insurance premium and due to a decrease in stock-based compensation and professional services expenses.

Other income was $270,000 for the nine months ended September 30, 2023, compared to $52,000 for the nine months ended September 30, 2022. The increase of $218,000, or 419% is due to higher proceeds from a sub-lease agreement for a portion of our office space in Ness Ziona, Israel, which started in August 2022.

Interest expenses were $1.9 million for the nine months ended September 30, 2023, compared to $1.5 for the nine months ended September 30, 2022. The increase of $0.4 million, or 27%, is due to increasing interest rates under the Hercules Loan.

Finance income, net was $1.0 million for the nine months ended September 30, 2023, compared to $0.7 million for the nine months ended September 30, 2022. The increase of $0.3 million, or 43%, can be attributed primarily to the higher interest rates, leading to an increase in interest income. Such increase was partially offset by the appreciation of the U.S. dollar against the NIS.

Basic and diluted loss per share of Common Stock was $0.43 for the nine months ended September 30, 2023, compared to $0.75 for the nine months ended September 30, 2022. The decrease in diluted loss per share of $0.32, or 43%, is due mainly to the increase in outstanding shares resulting from the first and second closings of the PIPE in February 2023 and May 2023, as well as a decrease in our operating loss.

Liquidity and Capital Resources

We believe our cash and cash equivalents and short-term deposits on hand will be sufficient to meet our working capital and capital expenditure requirements only into the third quarter of 2024. In the past, we revised our operating plans in order to reduce expenses including the Corporate Restructuring, which significantly reduced our expenses related to employees, and, subleasing a portion of our office space in Ness Ziona, Israel. We currently plan to continue to focus primarily on BX004, our product candidate for CF and continue our efforts to advance the development plan of BX005, our product candidate for AD. In the future we expect to require or desire additional funds to support our operating expenses, capital requirements, resumption of our development plans for BX003 or our development plan in CRC or for other purposes. Accordingly, we are exploring and expect to further explore, raising such additional funds through public or private equity, debt financings, loans, governmental or other grants or collaborative agreements or from other sources, as well as under the ATM Agreement discussed below or other similar agreements. 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. As a result of our recurring losses from operations, negative cash flows and lack of liquidity, management is of the opinion that there is substantial doubt as to the Company's ability to continue as a going concern. If we are unable to raise the requisite funds, we will need to curtail or cease operations.

Cash Flows

The following table summarizes our sources and uses of cash for the nine months ended September 30, 2023 and 2022:

	Nine Months Ended September 30,	
	2023	2022
	USD in thousands	
Net cash used in operating activities	(15,044)	(21,924)
Net cash provided by (used in) investing activities	1,957	(3,575)
Net cash provided by financing activities	4,223	292
Net decrease in cash and cash equivalents	(8,864)	(25,207)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(37)	139

Operating Activities

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

Net cash used in operating activities for the nine months ended September 30, 2022 was $21.9 million primarily due to a net loss of $22.4 million, mostly due to our R&D and general and administrative expenses, and due to changes in our operating assets and liabilities of $2.8 million, offset by non-cash charges of $3.3 million. Non-cash charges for the nine months ended September 30, 2022 consisted primarily of depreciation and amortization expenses of $1.9 million and stock-based compensation expenses of $1.2 million. Net changes in our operating assets and liabilities consisted primarily of a decrease in trade accounts payable of $1.0 million, other accounts payable of $3.4 million and a net change in operating leases in the amount of $0.9 million, partially offset by an increase in other current assets in the amount of $2.5 million.

Investing Activities

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

During the nine months ended September 30, 2022, net cash provided by investing activities was $3.6 million, as a result of the net change in investment in short-term deposits of $3.5 million.

We have invested, and plan to continue to invest, our existing cash in short-term investments in accordance with our investment policy. These investments may include money market funds and investment securities consisting of U.S. Treasury notes, and high quality, marketable debt instruments of corporations and government sponsored enterprises. We use foreign exchange contracts (mainly option 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 Finance income, net in our condensed consolidated statements of operations. As of September 30, 2023, we had outstanding foreign exchange contracts for the exchange of USD to NIS in the amount of approximately $3.8 million with a fair value of $0.03 million. As of September 30, 2022, we had outstanding foreign exchange contracts for the exchange of USD to NIS in the amount of approximately $2.5 million with a fair value of $0.07 million.

Financing Activities

During the nine months ended September 30, 2023, net cash provided by financing activities was $4.2 million, mainly consisting of the issuance of Common Stock in the first and second closings of the PIPE of $7.2 million net of issuance costs, partially offset by the repayment of long-term debt of $2.9 million under the Loan Agreement.

During the nine months ended September 30, 2022, net cash provided by financing activities was $0.3 million, mainly due to issuances of Common Stock pursuant to the Open Market Sales Agreement referred to below.

In December 2020, pursuant to a registration statement on Form S-3 declared effective by the Securities and Exchange Commission on December 11, 2020, we entered into an Open Market Sales Agreement, or the ATM Agreement, with Jefferies LLC, or Jefferies, which provides that, upon the terms and subject to the conditions and limitations in the ATM Agreement, we may elect, from time to time, to offer and sell shares of Common Stock having an aggregate offering price of up to $50,000,000 (subsequently reduced to $19,950,000) through Jefferies acting as sales agent. We are not obligated to make any sales of Common Stock under the ATM Agreement. From January 1, 2023 through November 10, 2023, we did not issue any shares of Common Stock under the ATM Agreement. We may continue to sell shares under the ATM Agreement and otherwise use our effective shelf registration statement to raise additional funds from time to time.

Under the Loan Agreement, we have a Term Loan Facility, available in three tranches, subject to certain terms and conditions. The first tranche of $15.0 million was advanced to us on the date the Loan Agreement was executed. Upon the occurrence of specified milestones and continuing through December 31, 2022, a loan in the aggregate principal amount of up to $10.0 million (“the second tranche”), would have become available, and upon the occurrence of specified milestones and continuing through September 30, 2023, a loan in the aggregate principal amount of up to $5.0 million (“the third tranche”), may have become available. The milestones for the second and third tranches were not reached and have expired. We were required to make interest only payments through March 1, 2023, and started to then repay the principal balance and interest in equal monthly installments through September 1, 2025. Interest on the Hercules Loan accrues at a per annum rate equal to the greater of (i) the Prime Rate as reported in The Wall Street Journal plus 5.70% and (ii) 8.95%. On September 30, 2023, the Prime Rate was 8.5% and the effective interest rate was 19.39%.

Under the terms of the Loan Agreement, we granted first priority liens and security interests in substantially all of our intellectual property as collateral for the obligations thereunder. We also granted Hercules the right, at their discretion, to participate in any closing of any single subsequent broadly marketed financing as defined up to a maximum aggregate amount of $2.0 million under the terms as afforded to other investors in such financing. The Loan Agreement also contains representations and warranties by us and Hercules, indemnification provisions in favor of Hercules and customary affirmative and negative covenants, including a liquidity covenant beginning October 1, 2022, requiring us to maintain a minimum aggregate compensating cash balance of $5.0 million, and events of default. In the event of default by us under the Loan Agreement, we may be required to repay all amounts then outstanding under the Loan Agreement. As of September 30, 2023, we believe we were in compliance with all covenants under the Loan Agreement.

On February 22, 2023, we entered into a Securities Purchase Agreement to issue and sell an aggregate of 15,997,448 shares of our Common Stock and 14,610,714 Pre-Funded Warrants at a price of $0.245 per share and $0.244 per Pre-Funded Warrant, through the PIPE. The gross proceeds from this offering were approximately $7.5 million, before deducting issuance costs. The financing closed in two parts. The first closing, which covered 3,199,491 shares of Common Stock and 2,776,428 Pre-Funded Warrants for gross proceeds of approximately $1.5 million, occurred on February 27, 2023. Such Pre-Funded Warrants became exercisable on February 27, 2023, at an exercise price of $0.001 per share of Common Stock and have no expiration date. In the first closing, we raised net proceeds of approximately $1.3 million, after deducting issuance costs of $0.2 million. The second closing for the remaining Securities was contingent upon approval of the issuance of the additional securities under the Securities Purchase Agreement by our stockholders in accordance with NYSE American rules, which occurred on April 24, 2023. The second closing, which covered 12,797,957 shares of Common Stock and 11,834,286 Pre-Funded Warrants occurred on May 4, 2023. In the second closing, we raised net proceeds of approximately $5.9 million, after deducting issuance costs of $0.2 million.

Outlook

We have accumulated a deficit of $157.5 million since our inception. To date, we have not generated revenue from our operations and we do not expect to generate any significant revenues from sales of products in the next twelve months. Our cash needs may increase in the foreseeable future. We expect to generate revenues, from the sale of licenses to use our technology or products, but in the short and medium terms any amounts generated are unlikely to exceed our costs of operations. According to our estimates and based on our current operating plans, our liquidity resources as of September 30, 2023, which consisted primarily of cash, cash equivalents, short-term deposits and restricted cash of approximately $23.4 million will be sufficient to fund our operations only into the third quarter of 2024.

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

We entered into forward and option contracts to hedge against the risk of overall changes in future cash flow from payments of salaries and related expenses, as well as other expenses denominated in NIS, for a period of less than one year.

As of September 30, 2023, we had outstanding foreign exchange contracts for the exchange of USD to NIS in the amount of approximately $3.8 million. As of September 30, 2022, we had outstanding foreign exchange contracts in the amount of approximately $2.5 million.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Item 4. Controls and Procedures

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

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, conducted an evaluation, as of the end of the period covered by this Quarterly Report, of the effectiveness of our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective as of September 30, 2023.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting, as that term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during the quarter ended September 30, 2023 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, "Item 1A. Risk Factors" in the 2022 Annual Report, which could materially affect our business, financial condition or future results.

There have been no material changes from the risk factors previously disclosed in the 2022 Annual Report, except as noted below.

Our financial statements contain an explanatory paragraph regarding substantial doubt about our ability to continue as a going concern, which could prevent us from obtaining new financing on reasonable terms or at all.

We have concluded that there is substantial doubt about our ability to continue as a going concern. We have accumulated a deficit of $157.5 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. As of September 30, 2023, we had $23.4 million of cash and cash equivalents, including amounts we received as a loan from Hercules.

As discussed in Note 1 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, based on these challenges, we have concluded that there is substantial doubt about our ability to continue as a going concern for at least one year after the date of issuance of these financial statements, or November 14, 2024. Our continuation as a going concern is dependent upon many factors, including our ability to raise additional funds, the success of our clinical trial for CF, and our ability to repay our loan to Hercules and other obligations when due. We cannot be sure that we will be able to obtain any future funding, and any such funding we may obtain may not be sufficient to finance our operations and to repay our debt to Hercules. If we are unable to obtain sufficient funds, we may be unable to continue as a going concern.

We conduct our operations in Israel. Conditions in Israel, including the recent attack by Hamas and other terrorist organizations and Israel's war against them, may affect our operations.

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. In response, the Security Cabinet of the State of Israel declared war against Hamas. As of November 13, 2023, the State of Israel continues to be at war with Hamas. Our headquarters, most of our employees and our main operations are located in Israel. Accordingly, military, political and economic instability in Israel, and in particular, the war situation may affect our operations. To date, our operations have not been adversely affected by this situation and we are not expecting this situation to have a material impact on our ability to continue our business, including preclinical and clinical trials, and our ability to raise additional capital. However, at this time, it is not possible to predict the intensity or duration of the war, nor can we predict how this war will ultimately affect Israel's economy in general and we continue to monitor the situation closely and examine the potential disruptions that could adversely affect our operations.

Item 5. Other Information

On November 13, 2023, our Board of Directors appointed Avraham Gabay, age 39, as the Company's interim Chief Financial Officer, effective once the expected maternity leave of Ms. Wolfson, the Company's Chief Financial Officer, commences, and for as long as Ms. Wolfson is on such leave.

Prior to his appointment, from 2021 until 2023, Mr. Gabay served as a chief financial officer at Oravax Inc., a biotech company focusing on research and development of an oral vaccine. Prior to that, from 2019 until 2021, Mr. Gabay was the chief financial officer at Oramed Pharmaceuticals Inc. (Nasdaq: ORMP), which is developing an oral delivery platform for proteins and focusing on oral insulin. From 2015 to 2019, Mr. Gabay served as a corporate controller at Orcam Technologies Ltd., a company which develops, manufactures and sells a wearable assistive technology device for people who are blind, visually impaired or have reading or other disabilities. From 2014 to 2015, Mr. Gabay provided economic services in the advisory department of KPMG Israel, a certified public accounting firm, and from 2013 to 2014, he worked in the tax department of the law firm, Gornitzky & Co. In addition, Mr. Gabay serves as a director on the board of Nala Digital Ltd., a public company whose shares are listed for trading on the Tel Aviv Stock Exchange. Mr. Gabay holds a bachelor's degree in law and accounting (magna cum-laude) from Tel-Aviv University and is a certified public accountant in Israel and a member of the Israeli Bar Association.

There are no reportable family relationships or related person transactions involving the Company and Mr. Gabay. There are no family relationships between Mr. Gabay and any director or executive officer.

Item 6. Exhibits

No.	Description of Exhibit
3.1	Composite Copy of Amended and Restated Certificate of Incorporation of the Company, effective on December 11, 2018, 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 9, 2022)
3.2	Amended and Restated Bylaws of the Company, effective as of October 28, 2019 (Incorporated by reference to Exhibit 3.3 to the Company's Current Report on Form 8-K filed by the Company on November 1, 2019)
10.1	Chardan Healthcare Acquisition Corp. 2019 Omnibus Long-Term Incentive Plan (Incorporated by reference to Annex A to the Company's Definitive Proxy Statement on Schedule 14A filed by the Company on July 28, 2023)
10.2*	Form of Indemnification Agreement
31.1*	Certification of Principal Executive Officer pursuant to Rule 13a-14 and Rule 15d-14(a)
31.2*	Certification of Principal Financial Officer pursuant to Rule 13a-14 and Rule 15d-14(a)
32**	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished herewith.

SIGNATURES

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

BIOMX INC.

Date: November 14, 2023

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

Date: November 14, 2023

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

Exhibit 10.2

BIOMX INC.
INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "Agreement") is made as of, by and between BiomX Inc., a Delaware corporation (the "Company"), and _____ ("Indemnitee").

RECITALS

The Company and Indemnitee recognize the increasing difficulty in obtaining liability insurance for directors, officers and key employees, the significant increases in the cost of such insurance and the general reductions in the coverage of such insurance. The Company and Indemnitee further recognize the substantial increase in corporate litigation in general, subjecting directors, officers and key employees to expensive litigation risks at the same time as the availability and coverage of liability insurance has been severely limited. Indemnitee does not regard the current protection available as adequate under the present circumstances, and Indemnitee may not be willing to continue to serve in Indemnitee's current capacity with the Company without additional protection. The Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, and to indemnify its directors, officers and key employees so as to provide them with the maximum protection permitted by law.

AGREEMENT

In consideration of the mutual promises made in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and Indemnitee hereby agree as follows:

1. **Indemnification.**

(a) **Third-Party Proceedings.** To the fullest extent permitted by applicable law, the Company shall indemnify Indemnitee, if Indemnitee was, is or is threatened to be made, a party to or a participant (as a witness or otherwise) in any Proceeding (other than a Proceeding by or in the right of the Company to procure a judgment in the Company's favor), against all Expenses, judgments, fines and amounts paid in settlement (if such settlement is approved in advance by the Company, which approval shall not be unreasonably withheld) actually and reasonably incurred by Indemnitee in connection with such Proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, had no reasonable cause to believe Indemnitee's conduct was unlawful.

(b) **Proceedings By or in the Right of the Company.** To the fullest extent permitted by applicable law, the Company shall indemnify Indemnitee, if Indemnitee was, is or is threatened to be made a party to or a participant (as a witness or otherwise) in any Proceeding by or in the right of the Company to procure a judgment in the Company's favor, against all Expenses actually and reasonably incurred by Indemnitee in connection with such Proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, except that no indemnification shall be made in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudicated by court order or judgment to be liable to the Company unless and only to the extent that the Court of Chancery or the court in which such Proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(c) **Success on the Merits.** To the fullest extent permitted by applicable law and to the extent that Indemnitee has been successful on the merits or otherwise in defense of any Proceeding referred to in Section 1(a) or Section 1(b) hereof or the defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection therewith. Without limiting the generality of the foregoing, if Indemnitee is successful on the merits or otherwise as to one or more but less than all claims, issues or matters in a Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection with such successfully resolved claims, issues or matters to the fullest extent permitted by applicable law. If any Proceeding is disposed of on the merits or otherwise (including a disposition without prejudice), without (i) the disposition being adverse to Indemnitee, (ii) an adjudication that Indemnitee was liable to the Company, (iii) a plea of guilty by Indemnitee, (iv) an adjudication that Indemnitee did not act in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and (v) with respect to any criminal Proceeding, an adjudication that Indemnitee had reasonable cause to believe Indemnitee's conduct was unlawful, Indemnitee shall be considered for the purposes hereof to have been wholly successful with respect thereto.

(d) **Witness Expenses.** To the fullest extent permitted by applicable law and to the extent that Indemnitee is a witness or otherwise asked to participate in any Proceeding to which Indemnitee is not a party, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection with such Proceeding.

2. **Indemnification Procedure.**

(a) **Advancement of Expenses.** To the fullest extent permitted by applicable law, the Company shall advance all Expenses actually and reasonably incurred by Indemnitee in connection with a Proceeding within thirty (30) days after receipt by the Company of a statement requesting such advances from time to time, whether prior to or after final disposition of any Proceeding. Such advances shall be unsecured and interest free and shall be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. Indemnitee shall be entitled to continue to receive advancement of Expenses pursuant to this Section 2(a) unless and until the matter of Indemnitee's entitlement to indemnification hereunder has been finally adjudicated by court order or judgment from which no further right of appeal exists. Indemnitee hereby undertakes to repay such amounts advanced only if, and to the extent that, it ultimately is determined that Indemnitee is not entitled to be indemnified by the Company under the other provisions of this Agreement. Indemnitee shall qualify for advances upon the execution and delivery of this Agreement, which shall constitute the requisite undertaking with respect to repayment of advances made hereunder and no other form of undertaking shall be required to qualify for advances made hereunder other than the execution of this Agreement.

(b) **Notice and Cooperation by Indemnitee.** Indemnitee shall promptly notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter for which indemnification will or could be sought under this Agreement. Such notice to the Company shall include a description of the nature of, and facts underlying, the Proceeding, shall be directed to the Chief Executive Officer of the Company and shall be given in accordance with the provisions of Section 13(e) below. In addition, Indemnitee shall give the Company such additional information and cooperation as the Company may reasonably request. Indemnitee's failure to so notify, provide information and otherwise cooperate with the Company shall not relieve the Company of any obligation that it may have to Indemnitee under this Agreement, except to the extent that the Company is adversely affected by such failure.

(c) **Determination of Entitlement.**

(i) **Final Disposition.** Notwithstanding any other provision in this Agreement, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

(ii) **Determination and Payment.** Subject to the foregoing, promptly after receipt of a statement requesting payment with respect to the indemnification rights set forth in Section 1 hereof, to the extent required by applicable law, the Company shall take the steps necessary to authorize such payment in the manner set forth in Section 145 of the Delaware General Corporation Law. The Company shall pay any claims made under this Agreement, under any statute, or under any provision of the Company's Certificate of Incorporation or Bylaws providing for indemnification or advancement of Expenses, within thirty (30) days after a written request for payment thereof has first been received by the Company, and if such claim is not paid in full within such thirty (30) day-period, Indemnitee may, but need not, at any time thereafter bring an action against the Company in the Delaware Court of Chancery to recover the unpaid amount of the claim and, subject to Section 12 hereof, Indemnitee shall also be entitled to be paid for all Expenses actually and reasonably incurred by Indemnitee in connection with bringing such action. It shall be a defense to any such action (other than an action brought to enforce a claim for advancement of Expenses under Section 2(a) hereof) that Indemnitee has not met the standards of conduct which make it permissible under applicable law for the Company to indemnify Indemnitee for the amount claimed. In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement and the Company shall have the burden of proof to overcome that presumption with clear and convincing evidence to the contrary. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, or, in the case of a criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful. In addition, it is the parties' intention that if the Company contests Indemnitee's right to indemnification, the question of Indemnitee's right to indemnification shall be for the court to decide, and neither the failure of the Company (including its Board of Directors, any committee or subgroup of the Board of Directors, independent legal counsel, or its stockholders) to have made a determination that indemnification of Indemnitee is proper in the circumstances because Indemnitee has met the applicable standard of conduct required by applicable law, nor an actual determination by the Company (including its Board of Directors, any committee or subgroup of the Board of Directors, independent legal counsel, or its stockholders) that Indemnitee has not met such applicable standard of conduct, shall create a presumption that Indemnitee has or has not met the applicable standard of conduct. If any requested determination with respect to entitlement to indemnification hereunder has not been made within ninety (90) days after the final disposition of the Proceeding, the requisite determination that Indemnitee is entitled to indemnification shall be deemed to have been made.

(d) **Payment Directions.** To the extent payments are required to be made hereunder, the Company shall, in accordance with Indemnitee's request (but without duplication), (i) pay such Expenses on behalf of Indemnitee, (ii) advance to Indemnitee funds in an amount sufficient to pay such Expenses, or (iii) reimburse Indemnitee for such Expenses.

(e) **Notice to Insurers.** If, at the time of the receipt of a notice of a claim pursuant to Section 2(b) hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(f) **Defense of Claim and Selection of Counsel.** In the event the Company shall be obligated under Section 2(a) hereof to advance Expenses with respect to any Proceeding, the Company, if appropriate, shall be entitled to assume the defense of such Proceeding, with counsel reasonably acceptable to Indemnitee, upon the delivery to Indemnitee of written notice of its election so to do. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees of counsel subsequently incurred by Indemnitee with respect to the same Proceeding, provided that (i) Indemnitee shall have the right to employ counsel in any such Proceeding at Indemnitee's expense; and (ii) if (A) the employment of counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defense or (C) the Company shall not, in fact, have employed counsel to assume the defense of such Proceeding, then the fees and expenses of Indemnitee's counsel shall be at the expense of the Company. In addition, if there exists a potential, but not an actual, conflict of interest between the Company and Indemnitee, the actual and reasonable legal fees and expenses incurred by Indemnitee for separate counsel retained by Indemnitee to monitor the Proceeding (so that such counsel may assume Indemnitee's defense if the conflict of interest between the Company and Indemnitee becomes an actual conflict of interest) shall be deemed to be Expenses that are subject to indemnification hereunder. The existence of an actual or potential conflict of interest, and whether such conflict may be waived, shall be determined pursuant to the rules of attorney professional conduct and applicable law. The Company shall not be required to obtain the consent of Indemnitee for the settlement of any Proceeding the Company has undertaken to defend if the Company assumes full and sole responsibility for each such settlement; provided, however, that the Company shall be required to obtain Indemnitee's prior written approval, which shall not be unreasonably withheld, before entering into any settlement which (1) does not grant Indemnitee a complete release of liability, (2) would impose any penalty or limitation on Indemnitee, or (3) would admit any liability or misconduct by Indemnitee.

3. **Additional Indemnification Rights.**

(a) **Scope.** Notwithstanding any other provision of this Agreement, the Company hereby agrees to indemnify Indemnitee to the fullest extent permitted by law, notwithstanding that such indemnification is not specifically authorized by the other provisions of this Agreement, the Company's Certificate of Incorporation, the Company's Bylaws or by statute. In the event of any change, after the date of this Agreement, in any applicable law, statute, or rule which expands the right of a Delaware corporation to indemnify a member of its board of directors or an officer, such changes shall be deemed to be within the purview of Indemnitee's rights and the Company's obligations under this Agreement. In the event of any change in any applicable law, statute or rule which narrows the right of a Delaware corporation to indemnify a member of its board of directors or an officer, such changes, to the extent not otherwise required by such law, statute or rule to be applied to this Agreement shall have no effect on this Agreement or the parties' rights and obligations hereunder.

(b) **Non-exclusivity.** The indemnification provided by this Agreement shall not be deemed exclusive of any rights to which Indemnitee may be entitled under the Company's Certificate of Incorporation, its Bylaws, any agreement, any vote of stockholders or disinterested members of the Company's Board of Directors, the Delaware General Corporation Law, or otherwise, both as to action in Indemnitee's official capacity and as to action in another capacity while holding such office.

(c) **Interest on Unpaid Amounts.** If any payment to be made by the Company to Indemnitee hereunder is delayed by more than ninety (90) days from the date the duly prepared request for such payment is received by the Company, interest shall be paid by the Company to Indemnitee at the legal rate under Delaware law for amounts which the Company indemnifies or is obligated to indemnify for the period commencing with the date on which Indemnitee actually incurs such Expense or pays such judgment, fine or amount in settlement and ending with the date on which such payment is made to Indemnitee by the Company.

(d) **Third-Party Indemnification.** The Company hereby acknowledges that Indemnitee has or may from time to time obtain certain rights to indemnification, advancement of expenses and/or insurance provided by one or more third parties (collectively, the "Third-Party Indemnitors"). The Company hereby agrees that it is the indemnitor of first resort (*i.e.,* its obligations to Indemnitee are primary and any obligation of the Third-Party Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), and that the Company will not assert that the Indemnitee must seek expense advancement or reimbursement, or indemnification, from any Third-Party Indemnitor before the Company must perform its expense advancement and reimbursement, and indemnification obligations, under this Agreement. No advancement or payment by the Third-Party Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing. The Third-Party Indemnitors shall be subrogated to the extent of such advancement or payment to all of the rights of recovery which Indemnitee would have had against the Company if the Third-Party Indemnitors had not advanced or paid any amount to or on behalf of Indemnitee. If for any reason a court of competent jurisdiction determines that the Third-Party Indemnitors are not entitled to the subrogation rights described in the preceding sentence, the Third-Party Indemnitors shall have a right of contribution by the Company to the Third-Party Indemnitors with respect to any advance or payment by the Third-Party Indemnitors to or on behalf of the Indemnitee.

4. **Partial Indemnification.** If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses, judgments, fines or amounts paid in settlement, actually and reasonably incurred in connection with a Proceeding, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion of such Expenses, judgments, fines and amounts paid in settlement to which Indemnitee is entitled.

5. **Director and Officer Liability Insurance.**

(a) **D&O Policy.** The Company shall, from time to time, make the good faith determination whether or not it is practicable for the Company to obtain and maintain a policy or policies of insurance with reputable insurance companies providing the directors and officers of the Company with coverage for losses from wrongful acts, or to ensure the Company's performance of its indemnification obligations under this Agreement. Among other considerations, the Company will weigh the costs of obtaining such insurance coverage against the protection afforded by such coverage. In all policies of director and officer liability insurance, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits as are accorded to the most favorably insured of the Company's directors, if Indemnitee is a director; or of the Company's officers, if Indemnitee is not a director of the Company but is an officer; or of the Company's key employees, if Indemnitee is not an officer or director but is a key employee. Notwithstanding the foregoing, the Company shall have no obligation to obtain or maintain such insurance if the Company determines in good faith that such insurance is not reasonably available, if the premium costs for such insurance are disproportionate to the amount of coverage provided, if the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit, or if Indemnitee is covered by similar insurance maintained by a parent or subsidiary of the Company.

(b) **Tail Coverage.** In the event of a Change of Control or the Company's becoming insolvent (including being placed into receivership or entering the federal bankruptcy process and the like), the Company shall maintain in force any and all insurance policies then maintained by the Company in providing insurance (directors' and officers' liability, fiduciary, employment practices or otherwise) in respect of Indemnitee, for a period of seven years thereafter.

6. **Severability.** Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to court order, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. If this Agreement or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify Indemnitee to the full extent permitted by any applicable portion of this Agreement that shall not have been invalidated, and the balance of this Agreement not so invalidated shall be enforceable in accordance with its terms.

7. **Exclusions.** Any other provision of this Agreement to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement:

(a) **Claims Initiated by Indemnitee.** To indemnify or advance Expenses to Indemnitee with respect to Proceedings initiated or brought voluntarily by Indemnitee and not by way of defense, except with respect to Proceedings brought to establish, enforce or interpret a right to indemnification under this Agreement or any other statute or law or otherwise as required under Section 145 of the Delaware General Corporation Law, but such indemnification or advancement of Expenses may be provided by the Company in specific cases if the Board of Directors finds it to be appropriate; provided, however, that the exclusion set forth in the first clause of this subsection shall not be deemed to apply to any investigation initiated or brought by Indemnitee to the extent reasonably necessary or advisable in support of Indemnitee's defense of a Proceeding to which Indemnitee was, is or is threatened to be made, a party;

(b) **Lack of Good Faith.** To indemnify Indemnitee for any Expenses incurred by Indemnitee with respect to any Proceeding instituted by Indemnitee to establish, enforce or interpret a right to indemnification under this Agreement or any other statute or law or otherwise as required under Section 145 of the Delaware General Corporation Law, if a court of competent jurisdiction determines that each of the material assertions made by Indemnitee in such proceeding was not made in good faith or was frivolous;

(c) **Insured Claims.** To indemnify Indemnitee for Expenses to the extent such Expenses have been paid directly to Indemnitee by an insurance carrier under an insurance policy maintained by the Company; or

(d) **Certain Exchange Act Claims.** To indemnify Indemnitee in connection with any claim made against Indemnitee for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or any similar successor statute or any similar provisions of state statutory law or common law, or (ii) any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act); provided, however, that to the fullest extent permitted by applicable law and to the extent Indemnitee is successful on the merits or otherwise with respect to any such Proceeding, the Expenses actually and reasonably incurred by Indemnitee in connection with any such Proceeding shall be deemed to be Expenses that are subject to indemnification hereunder.

8. **Contribution Claims.**

(a) If the indemnification provided in Section 1 hereof is unavailable in whole or in part and may not be paid to Indemnitee for any reason other than those set forth in Section 7 hereof, then in respect to any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), to the fullest extent permitted by applicable law, the Company, in lieu of indemnifying Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for Expenses, judgments, fines or amounts paid in settlement, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

(b) With respect to a Proceeding brought against directors, officers, employees or agents of the Company (other than Indemnitee), to the fullest extent permitted by applicable law, the Company shall indemnify Indemnitee from any claims for contribution that may be brought by any such directors, officers, employees or agents of the Company (other than Indemnitee) who may be jointly liable with Indemnitee, to the same extent Indemnitee would have been entitled to such indemnification under this Agreement if such Proceeding had been brought against Indemnitee.

9. **No Imputation.** The knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Company or the Company itself shall not be imputed to Indemnitee for purposes of determining any rights under this Agreement.

10. **Determination of Good Faith.** For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or the Board of Directors of the Enterprise or any counsel selected by any committee of the Board of Directors of the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser, investment banker, compensation consultant, or other expert selected with reasonable care by the Enterprise or the Board of Directors of the Enterprise or any committee thereof. The provisions of this Section 10 shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct. Whether or not the foregoing provisions of this Section are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company.

11. **Defined Terms and Phrases.** For purposes of this Agreement, the following terms shall have the following meanings:

(a) "Beneficial Owner" and "Beneficial Ownership" shall have the meanings set forth in Rule 13d-3 promulgated under the Exchange Act as in effect on the date hereof.

(b) "Change of Control" shall be deemed to occur upon the earliest of any of the following events:

(i) Acquisition of Stock by Third Party. Any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 15% or more of the combined voting power of the Company's then outstanding securities entitled to vote generally in the election of directors, unless (1) the change in the relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors, or (2) such acquisition was approved in advance by the Continuing Directors and such acquisition would not constitute a Change of Control under part (iii) of this definition.

(ii) Change in Board of Directors. Individuals who, as of the date of this Agreement, constitute the Company's Board of Directors (the "Board"), and any new director whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two thirds of the directors then still in office who were directors on the date of this Agreement (collectively, the "Continuing Directors"), cease for any reason to constitute at least a majority of the members of the Board.

(iii) Corporate Transaction. The effective date of a reorganization, merger, or consolidation of the Company (a "Business Combination"), in each case, unless, following such Business Combination: (1) all or substantially all of the individuals and entities who were the Beneficial Owners of securities entitled to vote generally in the election of directors immediately prior to such Business Combination beneficially own, directly or indirectly, more than 51% of the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors resulting from such Business Combination (including a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the securities entitled to vote generally in the election of directors and with the power to elect at least a majority of the Board or other governing body of the surviving entity; (2) no Person (excluding any corporation resulting from such Business Combination) is the Beneficial Owner, directly or indirectly, of 15% or more of the combined voting power of the then outstanding securities entitled to vote generally in the election of directors of such corporation except to the extent that such ownership existed prior to the Business Combination; and (3) at least a majority of the Board of Directors of the corporation resulting from such Business Combination were Continuing Directors at the time of the execution of the initial agreement, or of the action of the Board of Directors, providing for such Business Combination.

(iv) Liquidation. The approval by the Company's stockholders of a complete liquidation of the Company or an agreement or series of agreements for the sale or disposition by the Company of all or substantially all of the Company's assets, other than factoring the Company's current receivables or escrows due (or, if such approval is not required, the decision by the Board to proceed with such a liquidation, sale or disposition in one transaction or a series of related transactions).

(v) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item or any similar schedule or form) promulgated under the Exchange Act whether or not the Company is then subject to such reporting requirement.

(c) "Company" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that if Indemnitee is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other enterprise, Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

(d) "Enterprise" means the Company and any other enterprise that Indemnitee was or is serving at the request of the Company as a director, officer, partner (general, limited or otherwise), member (managing or otherwise), trustee, fiduciary, employee or agent.

(e) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(f) "Expenses" shall include all direct and indirect costs, fees and expenses of any type or nature whatsoever, including all attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payment under this Agreement (including taxes that may be imposed upon the actual or deemed receipt of payments under this Agreement with respect to the imposition of federal, state, local or foreign taxes), fax transmission charges, secretarial services and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in a Proceeding. Expenses also shall include any of the forgoing expenses incurred in connection with any appeal resulting from any Proceeding, including the principal, premium, security for, and other costs relating to any costs bond, supersedes bond, or other appeal bond or its equivalent. Expenses also shall include any interest, assessment or other charges imposed thereon and costs incurred in preparing statements in support of payment requests hereunder. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) "Person" shall have the meaning as set forth in Section 13(d) and 14(d) of the Exchange Act as in effect on the date hereof; provided, however, that "Person" shall exclude: (i) the Company; (ii) any direct or indirect majority owned subsidiaries of the Company; (iii) any employee benefit plan of the Company or any direct or indirect majority owned subsidiaries of the Company or of any corporation owned, directly or indirectly, by the Company's stockholders in substantially the same proportions as their ownership of stock of the Company (an "Employee Benefit Plan"); and (iv) any trustee or other fiduciary holding securities under an Employee Benefit Plan.

(h) "Proceeding" shall include any actual, threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by a third party, a government agency, the Company or its Board of Directors or a committee thereof, whether in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative, legislative or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is, will or might be involved as a party, potential party, non-party witness or otherwise by reason of the fact that Indemnitee is or was a director, officer, employee or agent of the Company, by reason of any action (or failure to act) taken by Indemnitee or of any action (or failure to act) on Indemnitee's part while acting as a director, officer, employee or agent of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, partner (general, limited or otherwise), member (managing or otherwise), trustee, fiduciary, employee or agent of any other enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement.

(i) In addition, references to "other enterprise" shall include another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or any other enterprise; references to "fines" shall include any excise taxes assessed on Indemnitee with respect to an employee benefit plan; references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by Indemnitee with respect to an employee benefit plan, its participants, or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Agreement; references to "include" or "including" shall mean include or including, without limitation; and references to Sections, paragraphs or clauses are to Sections, paragraphs or clauses in this Agreement unless otherwise specified.

12. **Attorneys' Fees.** In the event that any Proceeding is instituted by Indemnitee under this Agreement to enforce or interpret any of the terms hereof, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection with such Proceeding, unless a court of competent jurisdiction determines that each of the material assertions made by Indemnitee as a basis for such Proceeding were not made in good faith or were frivolous. In the event of a Proceeding instituted by or in the name of the Company under this Agreement or to enforce or interpret any of the terms of this Agreement, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection with such Proceeding (including with respect to Indemnitee's counterclaims and cross-claims made in such action), unless a court of competent jurisdiction determines that each of Indemnitee's material defenses to such action were made in bad faith or were frivolous.

13. **Miscellaneous.**

(a) **Governing Law.** The validity, interpretation, construction and performance of this Agreement, and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the state of Delaware, without giving effect to principles of conflicts of law.

(b) **Entire Agreement; Binding Effect.** Without limiting any of the rights of Indemnitee described in Section 3(b) hereof, this Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions and supersedes any and all previous agreements between them covering the subject matter herein. The indemnification provided under this Agreement applies with respect to events occurring before or after the effective date of this Agreement, and shall continue to apply even after Indemnitee has ceased to serve the Company in any and all indemnified capacities.

(c) **Amendments and Waivers.** No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance.

(d) **Successors and Assigns.** This Agreement shall be binding upon the Company and its successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company) and assigns, and inure to the benefit of Indemnitee and Indemnitee's heirs, executors, administrators, legal representatives and assigns. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(e) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(f) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(g) **Construction.** This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

(h) **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same agreement. Execution of a facsimile copy will have the same force and effect as execution of an original, and a facsimile signature will be deemed an original and valid signature.

(i) **No Employment Rights.** Nothing contained in this Agreement is intended to create in Indemnitee any right to continued employment.

(j) **Company Position.** The Company shall be precluded from asserting, in any Proceeding brought for purposes of establishing, enforcing or interpreting any right to indemnification under this Agreement, that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement and is precluded from making any assertion to the contrary.

(k) **Subrogation.** In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company to effectively bring suit to enforce such rights.

[Signature Page Follows]

The parties have executed this Agreement as of the date first set forth above.

THE COMPANY:

BIOMX INC.

By: _____
(Signature)

Name:
Title:

Address:

_____

_____

_____

AGREED TO AND ACCEPTED:

INDEMNITEE:

_____
(Signature)

Address:

_____

_____

Email: _____

Schedule to Exhibit 10.2

The following directors and executive officers of BiomX Inc., or BiomX, are parties to Indemnification Agreements with BiomX which are substantially identical in all material respects to the representative Indemnification Agreement filed herewith and are dated as of the respective dates listed below. The other Indemnification Agreements are omitted pursuant to Instruction 2 to Item 601 of Regulation S-K.

Name of Signatory	Date
Avraham Gabay	November 14, 2023
Eddie Williams	October 12, 2023
Michael E. Dambach	May 11, 2023
Jason M. Marks	May 11, 2023
Dr. Alan C. Moses	October 2, 2020
Marina Wolfson	December 1, 2019
Jonathan Solomon	October 28, 2019
Dr. Russell Greig	October 28, 2019
Lynne Sullivan	October 28, 2019
Assaf Oron	October 28, 2019
Dr. Merav Bassan	October 28, 2019

Exhibit 31.1

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

I, Jonathan Solomon, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: November 14, 2023

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

Exhibit 31.2

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

I, Marina Wolfson, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: November 14, 2023

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

Exhibit 32

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

In connection with the Quarterly Report of BiomX Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2023 as filed with the Securities and Exchange Commission (the "Quarterly Report"), each of the undersigned, in the capacities and on the dates indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, that, to his or her knowledge:

1. The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 14, 2023

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

Date: November 14, 2023

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