

May 24, 2022



# BiomX Announces Corporate Restructuring

*Reducing headcount by 50% to further extend capital resources*

*Cash runway extended to at least mid-2024*

*Cystic Fibrosis Program remains on track with initial readout from Phase 1b/2a study of BX004 expected in the third quarter of 2022 and readout from part 2 of the study expected in the first quarter of 2023*

*Atopic Dermatitis Program will be delayed due to restructuring*

BRANFORD, Conn. & NESS ZIONA, Israel--(BUSINESS WIRE)-- BiomX Inc. (NYSE American: PHGE) ("BiomX" or the "Company"), a clinical-stage microbiome company advancing novel natural and engineered phage therapies that target specific pathogenic bacteria, announced today a corporate restructuring plan to focus its resources and extend the cash runway. The Company had \$55.7 million in cash, cash equivalents and short-term deposits and a \$15 million debt facility as of March 31, 2022.

Due to the current market conditions, BiomX is implementing a corporate restructuring plan intended to extend the Company's capital resources at least until the middle of 2024. As part of this plan, the Company intends to reduce its current operating costs, including a 50% reduction in personnel, while prioritizing the ongoing cystic fibrosis ("CF") program.

"In light of the challenges our industry faces, we have decided to maximize the value of our current cash resources and reduce our operating expenses to better focus our efforts," said Jonathan Solomon, Chief Executive Officer of BiomX. "While such decisions are clearly difficult to make, BiomX is taking this proactive course of action now so that we can be better positioned to reach key value-driving inflection points.

"Our Phase 1b/2a CF study of BX004 is progressing and remains on track, and we continue to expect the data readout from part 1 of the study in the third quarter of 2022. While the restructuring will cause a delay in our atopic dermatitis ("AD") program, we currently plan to support a range of activities that will continue to move this program forward, and we expect to provide a more detailed program update later in the year.

"Looking ahead, we believe that conserving our financial resources and achieving positive clinical results are the most important corporate objectives for the next several months. By implementing these steps, we believe BiomX will remain on a clear and solid path towards generating increased value for our shareholders."

## **About BiomX**

BiomX is a clinical-stage microbiome company developing both natural and engineered

phage cocktails designed to target and destroy bacteria in the treatment of chronic diseases, such as cystic fibrosis, atopic dermatitis, inflammatory bowel disease, primary sclerosing cholangitis, and colorectal cancer. BiomX discovers and validates proprietary bacterial targets and customizes phage compositions against these targets.

Additional information is available at [www.biomx.com](http://www.biomx.com), the content of which does not form a part of this press release.

## **Safe Harbor**

This press release contains express or implied “forward-looking statements” within the meaning of the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: “target,” “believe,” “expect,” “will,” “may,” “anticipate,” “estimate,” “would,” “positioned,” “future,” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. For example, when BiomX discusses its expected cash runway, its ability to reach key value-driving inflection points in its CF and AD programs, its expectations regarding the timing and results of its CF Phase 1b/2a study, its plan to move the AD program forward and its potential to deliver increased value to shareholders, BiomX is making forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on BiomX management’s current beliefs, expectations and assumptions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of BiomX control. Actual results and outcomes may differ materially from those indicated in the forward-looking statements. Therefore, investors should not rely on any of these forward-looking statements and should review the risks and uncertainties described under the caption “Risk Factors” in BiomX’s Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on March 30, 2022 and additional disclosures BiomX makes in its other filings with the SEC, which are available on the SEC’s website at [www.sec.gov](http://www.sec.gov). Forward-looking statements are made as of the date of this press release, and except as provided by law BiomX expressly disclaims any obligation or undertaking to update forward-looking statements.

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