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Zacks Small-Cap Research

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Bone Biologics (BBLG-NASDAQ)

BBLG: A medical device company *targeting more effective spinal fusion.*

BBLG is a medical device company using exclusive rights to the NELL-1 technology to produce a better process for bone regeneration in spinal fusion procedures. The technology is currently entering human trials after successful animal trials. Based on a discounted cash flow analysis with a 20% discount rate we place a valuation on BBLG at $8.00.

Current Price (11/30/21)	$3.63
Valuation	**$8.00**

Outlook

Bone Biologics is pursuing a better and more effective way of dealing with back pain requiring surgery by developing bone regeneration in spinal fusion using the recombinant human protein knows as NELL-1/DBX.

The NELL-1 protein has been clinically tested and has shown positive results with bone regeneration in a more rapid, better targeted and more resilient way. NELL-1/DBX is approved for human trials in Australia as part of the ongoing process to gain FDA approval in the US. The company will depend on outside funding until the product is approved and can be commercially viable.

SUMMARY DATA

52-Week High	**$5.48**
52-Week Low	**$3.49**
One-Year Return (%)	**N/A**
Beta	**N/A**
Average Daily Volume (sh)	**970,542**
Shares Outstanding (mil)	**10**
Market Capitalization ($mil)	**$37**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**0%**
Insider Ownership (%)	**72%**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2021 Estimate	**N/A**
P/E using 2022 Estimate	**N/A**

Risk Level	**High**
Type of Stock	**Medical Device**
Industry	**Med-Biomed/Gene**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2019	0 A	0 A	0 A	0 A	0 A
2020	0 A	0 A	0 A	0 A	0 A
2021	0 A	0 A	0 E	0 E	0 E
2022	0 E	0 E	0 E	0 E	0 E

Earnings per share
(EPS is operating earnings before non-recurring items)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2019	-0.19 A	-0.13 A	-0.08 A	-0.07 A	-0.47 A
2020	-0.08 A	-0.05 A	-0.05 A	-0.09 A	-0.25 A
2021	-0.06 A	-0.07 A	-0.17 A	-0.17 E	-0.66 E
2022	-0.20 E	-0.20 E	-0.21 E	-0.22 E	-0.83 E

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Source: Bone Biologics

We are initiating coverage of Bone Biologics (BBLG) with a valuation of $8.00/share. Bone is a medical device company focused on addressing the spinal fusion market with their worldwide exclusive use of the NELL-1 technology developed by the UCLA Technology Development Group (UCLA TDG). NELL-1 has shown in clinical studies involving rats the ability to stimulate bone growth in a more targeted way, while allowing bone regeneration to occur at a more rapid rate. The company is developing a process to partner the NELL-1 technology to bone putty known as DBM (demineralized bone matrix) to safely inject the substance into the vertebrae being fused in order to have better outcomes and quicker recovery for spinal fusion patients. A recent funding round has given them the capital to pursue human trials, which the company is approved for in Australia, and further the process toward FDA approval and commercialization of the NELL-1/DBM product.

Needed Advancement to the Spinal Fusion Market

There are approximately 350,000 spinal fusion surgeries done in the US every year with varying degrees of success in alleviating often debilitating back pain. The existing dominant technology, knows as rhBMP, has been quite successful in advancing the spinal fusion procedure but there are also challenges that can come along with using that technology. Patients can experience such impacts as rapid, uncontrolled bone growth that causes an unsound structure and unwanted bone formation where bone will grow where it is not intended. Back pain impacts 65 million Americans, with 16 million of those having what would be considered chronic back pain, leading to an estimated $12 billion per year in health care and indirect cost according to the Georgetown Policy Institute. While spinal fusion surgery isn't the appropriate treatment for every kind of back pain, it can help to relieve the pain associated with a variety of conditions.

NELL-1 Provides Hope

The NELL-1 technology is the centerpiece of what Bone Biologics is developing. It was developed by UCLA TDG and Bone holds the exclusive worldwide rights to that technology. NELL-1 has been reviewed positively in over 45 peer reviewed publications demonstrating technological viability. NELL-1 has shown spine fusion effectiveness across three animal species—rodent, sheep and nonhuman primate and has competed two clinically relevant sheep studies that demonstrated NELL-1 increases the fusion rate and quantity of bone compared to the control group.

Human Trials and Funding Further the Process

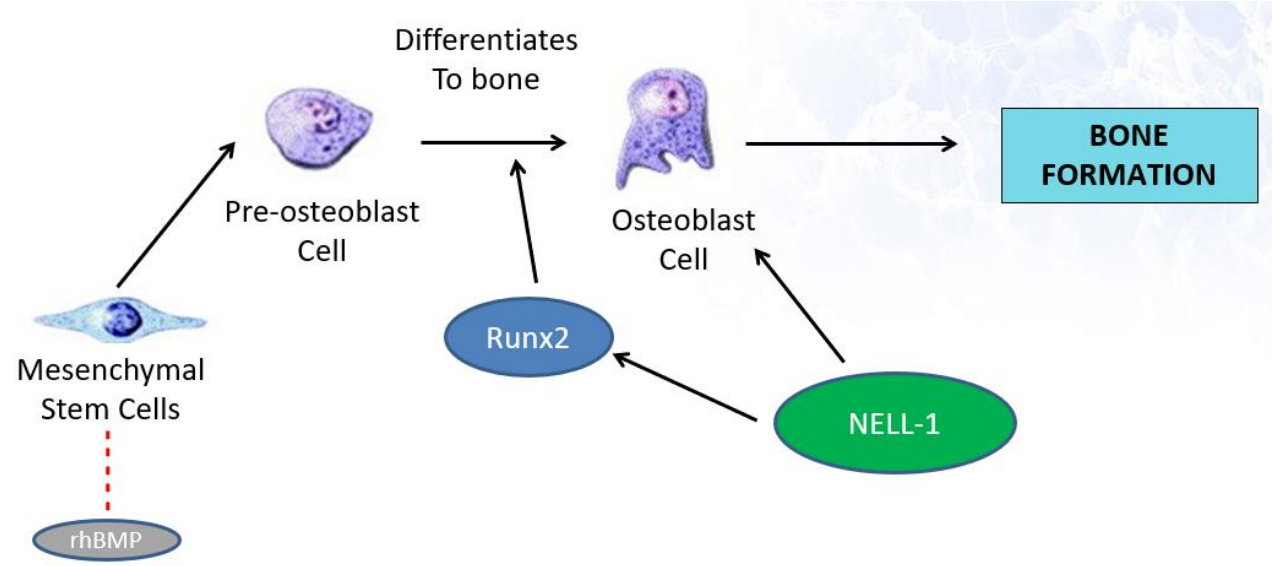
Due to the successes mentioned above, the NELL-1/DBM technology has been approved by the Australian Human Research Ethics Committee (HREC) for a multicenter pilot clinical trial involving 30 patients with degenerative disc disease. The ability to pursue these, and other, tests required to the point of FDA approval and commercialization was in doubt due to a lack of funding, but a recent capital raise has alleviated those concerns for the present and successful human trials should entice even more needed funds into the company.

Investment Thesis

The beginnings of Bone Biologics are back in 2004 when a couple of professors founded a company with the proprietary technology that has been validated in sheep and non-human primate models to facilitate bone growth. Fast forward to 2014, and Bone Biologics was formed to pursue potential commercial applications of this technology. But at the heart of it all is the technology known as NELL-1 developed by the UCLA Technology Development Group (UCLA TDG). UCLA ranks among the nation's top five institutions in research funding and has a long history of doing a large and diverse number of startup companies and license agreements with existing companies across technology areas. And that's where Bone comes in. The company was formed with the purpose of obtaining rights to the NELL-1 technology and eventually making it commercially viable. In order to obtain the NELL-1 technology, Bone agreed to certain licensing and payment agreement which have been since amended several times, resulting in the current agreement dated March of 2019, the outlines of which are as follows:

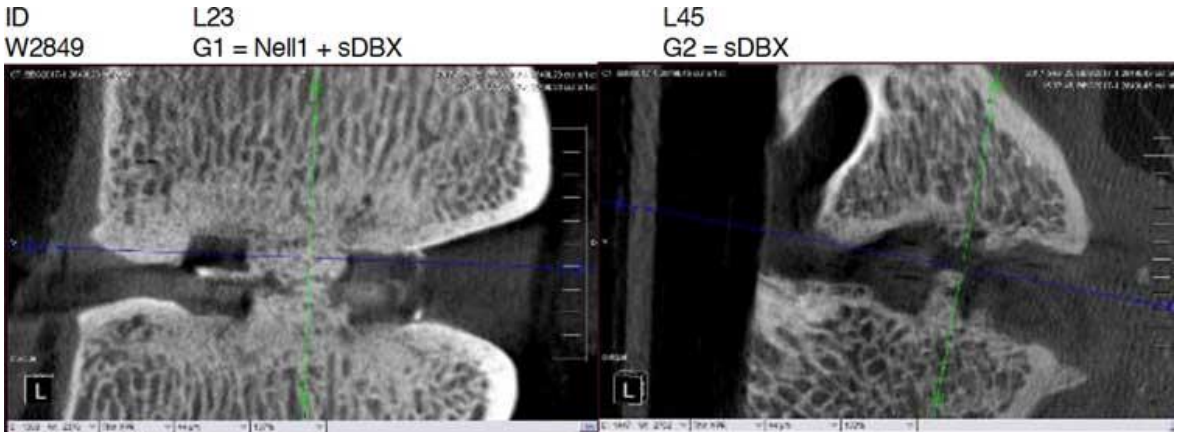
- Annual maintenance payment of $10,000
- Royalties paid to UCLA TDG at a rate of 3.0% of net sales of licensed products or methods—paid quarterly
- Upon the first commercial sale, pay a minimum annual royalty between $50,000 and $250,000, depending on the calendar year of the first commercial sale
- $100,000 payment upon enrollment of the first subject of a Feasibility Study
- $250,000 payment upon enrollment of the first subject in a Pivotal Study
- $500,000 payment upon Pre-market approval of a licensed product or method
- $1,000,000 payment upon the first commercial sale of a licensed product or method

What makes the NELL-1 technology so valuable to Bone Biologics that the company is willing to enter into such an agreement? First, what it is—since it is at the heart of what Bone is doing. NELL-1 is a novel secreted protein that has been shown that by administering that protein intravenously stimulates significant bone formation through the regenerative ability of stem cells. There have been various studies showing the effectiveness of the NELL-1 protein in bone regeneration in rats, a couple of which can be found here The osteoinductive properties of Nell-1 in a rat spinal fusion model - PubMed (nih.gov) and here Nell-1 Enhances Bone Regeneration in a Rat Critical-Sized Femoral Segmental Defect Model (nih.gov). The diagram below demonstrates/illustrates that NELL-1 acts later in the pathway of bone formation and only grows bone in the presence of bone, which improves the safety of the procedure. The Runx2 protein is a transcription factor, meaning it attaches to specific regions of DNA and helps control the activity of particular genes, in this case activating NELL-1 and being responsible for bone growth. Contrasting, the existing process using rhBMP induces a molecular cascade early in the pathway, targeting many cells, which could lead to tissue formation in undesirable anatomical locations.



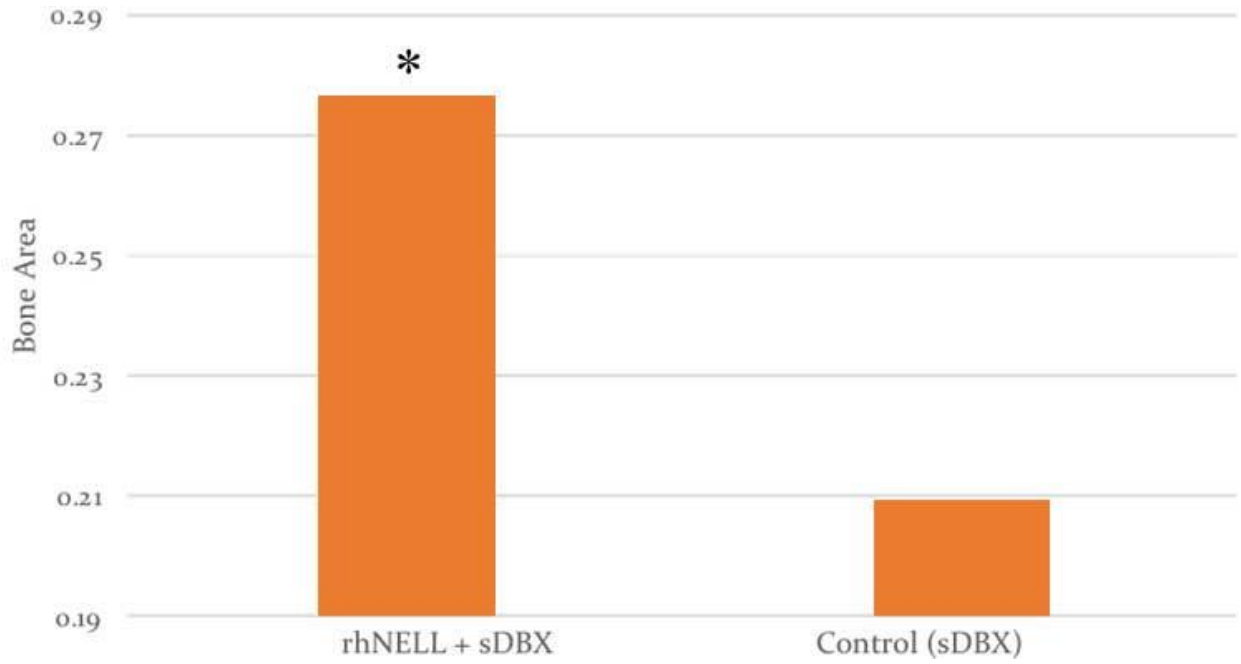
Source: Bone Biologics-Accessed-11-15-2021 https://www.bonebiologics.com/

Tests have shown some impressive results in sheep, which are used in studies like this because of their greater body weight and stresses on their bones. For example, NELL-1 increases the fusion rate 37.5 points—seen on the left below:



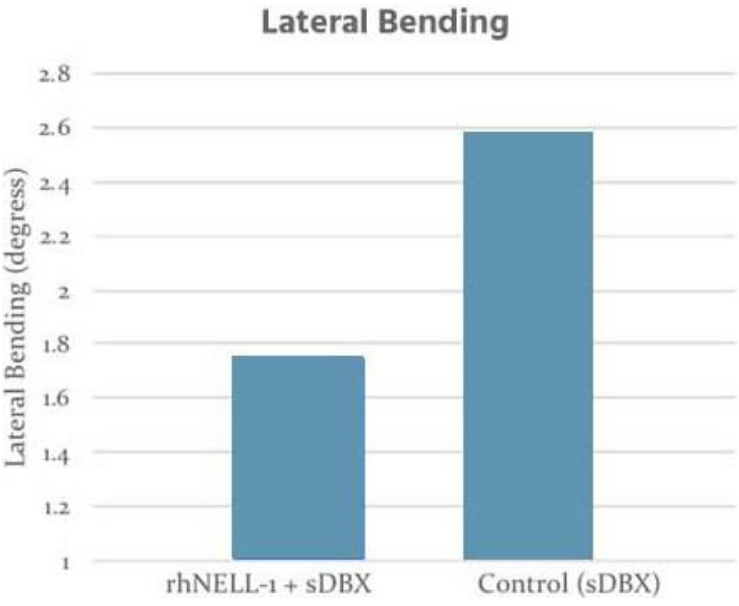
Source: Bone Biologics-Accessed-11-15-2021 https://www.bonebiologics.com/

It also showed significantly increased bone quality:



Source: Bone Biologics-Accessed-11-15-2021 https://www.bonebiologics.com/ * = 30% increase in bone area

And while growing bone faster and with more area, the growth occurring is of a higher quality, which in the case of spinal fusion means more rigid bone formation and less bending:



Source: Bone Biologics-Accessed-11-15-2021 https://www.bonebiologics.com/

Finally, the NELL-1 technology has been reviewed by more than 45 Peer Reviewed Publications and has been tested in three animal species (rodent, sheep and nonhuman primates) and has shown to be effective and addresses some of the challenges involved in spinal fusion by:

- Inducing rapid, controlled, guided bone growth that avoids abnormal bone formation
- Forming bone in a target specific fashion later in the cascade without inducing inflammation
- Not initiating bone formation in surrounding tissue

But it takes a company like Bone Biologics to take this promising technology, design a way to inject it into patients' bodies safely, navigate it through the approval process and propel it into the marketplace. Bone has taken the next step by partnering with the Musculoskeletal Transplant Foundation (MTF), who has been an investor in Bone Biologics for several years. Bone doesn't have a formal supply agreement yet to use their proprietary demineralized bone matrix (DBM) to deliver the protein to the impacted area. We view this investment as one of the key developments for Bone Biologics. As a respected nonprofit in the biologics industry with over 30 years of experience, MTF has a proven track record of bringing products to market around the world and has worked with authorizing organizations from numerous countries. Their decision to invest with Bone Biologics, in our view, speaks to the confidence that MTF have in both the product and the management team that is in place to shepherd this project to completion.

The combination product, NELL-1/DBM is expected to be purified NELL-1 mixed with 510(k) cleared Demineralized Bone Putty recommended for use in conjunction with the applicable hardware consistent with the indication. The NELL-1/DBM Device will be comprised of a single dose vial of NELL-1 recombinant protein mixed with DBM putty in the operating room. A vial of NELL-1 plus DBM will be sold in a convenience kit with a diluent and a syringe of 510(k) cleared demineralized bone (DBM putty) produced by MTF. A delivery device will allow the surgeon to mix the reconstituted NELL-1 with the appropriate quantity of DBM Putty just prior to implantation. Since committing to this process and bring in new leadership Bone Biologics has already surpassed four milestones:

- Demonstrating a successful small laboratory scale pilot run for the manufacturing of the recombinant NELL-1 protein in Chinese hamster ovary cells
- Validation of protein dosing and efficacy in established large animal sheep models pilot study
- Completed pivotal animal study
- Filed for a Pilot clinical trial outside the US

Additionally, Bone Biologics has received Human Research Ethics Committee (HREC) approval for a multicenter pilot clinical trial to evaluate NELL-1/DBM in 30 patients in Australia with degenerative disc disease. Additionally, UCLA TDG and Bone Biologics received guidance from the FDA that NELL-1/DBM will be classified as a combination product with a device lead—meaning the PMA approval process will likely be less onerous than if it was a pure drug or classified as a drug lead.

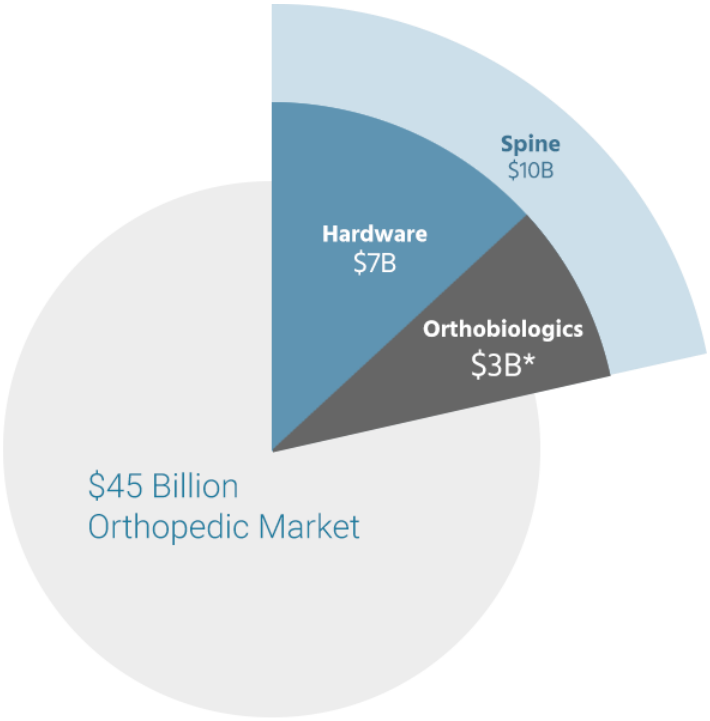
The Market Opportunity

As mentioned above, the prevalence of back pain in the United States, and around the world, is tremendous—with over 65 million Americans reporting some sort of back pain. The market for Bone Biologics, however, is a narrow slice of that pie—although still representing what we believe is a great opportunity. Bone is focusing on the procedure known as spinal fusion—a surgery performed around 350,000 times in the US and many more when looking globally. Spinal fusion surgery is the process of grafting bone, or some synthetic form of bone, in between two vertebrae to stimulate the growth of bone between the vertebrae and link them together. Spinal fusion surgery involves an incision in the neck or back directly over the spine, or on either side of the spine, or in the abdomen or throat so the surgeon can access the spine from the front. The next step is where NELL-1/DBM comes in. This is point in the surgery where the surgeon uses either bone grafts from the patient or a donor's body or a synthetic substance meant to replicate bone in between the two vertebrae. The fused vertebrae may then be temporarily held together while the bone grows with metal plates, screws or rods. The patient can usually go home after a couple of days, but the recovery time can be multiple months with activity severely limited, allowing time for the bone to grow in between the two vertebrae. Indications from the completed trials of the NELL-1/DBM technology indicate that it could cut that recovery time by causing bone regeneration in a more rapid fashion, while reducing the chance for unwanted side effects associated with current synthetic substances. As mentioned, spinal

fusion surgery is not meant for all kinds of back pain but some of the conditions that may be relieved by the procedure include:

- Degenerative disk disease
- Spondylolisthesis
- Spinal Stenosis
- Fractured vertebra
- Infection
- Herniated disk
- Tumor

The orthobiologics, which are biological substances naturally found in the body that are used to promote quicker healing of muscle, tendon and bone injuries, is a $3 billion market, but the spine is only a portion of that:



Source: Bone Biologics-Accessed-11-15-2021 https://www.bonebiologics.com/ *=including bone, tendon and muscle

The spinal portion of the orhobiologic market is where Bone Biologics is focusing but there are other areas of that $3 billion pie that the company should be able to expand into with NELL-1/DBM. There are many cases that would benefit from quicker and more structurally sound bone regeneration including:

- **Spine implant**—this is the largest market for bone substitute product—representing more than 70% of the total US market according to Transparency Market Research.
- **Non-Union Trauma Cases**—while the majority of fractures heal without the need for osteosynthetic products, bone substitutes are used in complicated breaks where bone does not mend naturally. Bone Biologics' management believed that NELL-1 is expected to perform at least as well as high-priced growth factors in this market.
- **Osteoporosis**—The medical need to find a solution to counter a decrease in bone mass and density is a major medical challenge. The systemic use of NELL-1 to stimulate bone regeneration throughout the body, thereby increase bone density, could have a very significant impact on the treatment of osteoporosis.

Management is currently focused on shepherding NELL-1/DBM through the approval process for spinal fusion surgery but as that process moves along, we would expect them to start to investigate these areas more aggressively. We would also expect, if the technology is eventually approved for use in spinal fusion surgery, off-label use may start to be widespread as the benefits of faster, safer and more cost-effective bone regeneration are realized.

The Company

As mentioned above, the beginning of Bone Biologics was back in 2004 with a couple of professors, but the current form of the company is a much more recent phenomenon. In 2014, privately held Bone Biologics Inc. merged with AFH Acquisition X, Inc., with the combined company changing its name to the current Bone Biologics, Corp. It's been since then that the company has been pursuing commercial applications for NELL-1. MTF, described above, provided the initial funding for the company and was the largest investor until Hankey Capital made several investments into the company, bringing Hankey's total share holdings to approximately 85% of the available shares. The company was traded over the counter until October 2021, when Bone embarked on several financial maneuvers to gain access to increased funding. Bone Biologics engineered a reserve split of 1 to 2.5 shares as part of their uplisting to the NASDAQ stock exchange under the symbol (BBLG). Coinciding with that move, the company offered 1,510,455 units to investors consisting of one share of common stock and one warrant, immediately exercisable at a 1:1 ratio for common stock at an exercise price of $6.30 and expiring five years from the date of issuance. This brought additional funding to the company, after fees of issuance, of $6,711,000. Additionally, at the time of issuance, Hankey Capital, which has been the primary funding source for the company in recent years, converted all of Hankey Capital's outstanding convertible notes in the amount of $12,491,190 to common stock—eliminating the convertible note obligations.

The company has been a purely research endeavor to this point and has recorded zero revenue. For the year ended 2019, Bone had $1,095,176 in research and development cost and $1,352,258 in general and administrative costs. In 2020, their funding was running out, and the research and development costs dropped to $340,672 and the general and administrative expense was $825.014. As of June 30, 2021, before the funding round, the company had assets in the amount of $4,438 and liabilities of $14,620,393. Quite obviously, the funding received from the recent financial maneuvers was needed for continued operations and the projected numbers following the offering included assets (cash) of $6,715,637 and liabilities of $366,737. The company estimates that it will need approximately $6.6 million through the end of 2022 to operate and proceed with testing and that it will need an additional $8-10 million in funding to complete first in man studies. And looking further down the road, management estimates the company will ultimately require and additional approximately $27 million to achieve FDA approval for spine interbody fusion.

Risks

- The company currently only has two full-time employees and relies on outside parties for much of the research and advisement on FDA approval. Inability to continue to retain those parties or bring in internal employees for those roles would be detrimental to the company.
- As with many biotech/biologic companies—liability if something should go wrong in testing is a constant concern.
- Product approval may take longer than expected or not come at all—leaving the company with no viable product.

- Patent protections can sometimes be costly to defend and are questionable in some foreign environments.
- Failure to make payments to UCLA TDG could result in the loss of right to use the NELL-1 technology.
- Once approved, if that occurs, insurance companies and other third-party payers both in the US and around the world could refuse to pay for the procedure.
- Without further funding, it is highly unlikely that the company will be able to continue beyond 2022.

Valuation

We are optimistic about the prospects of NELL-1/DBM receiving FDA approval and of the subsequent commercial demand for this spinal fusion technology. Additionally, we believe that, as the company obtains more funding and begins to recognize revenue from the spinal fusion procedures, other, profitable uses will be found. A technology that provides more efficient and targeted bone replacement and that regenerates that bone more quickly will find multiple uses in our view.

For valuation purposes, however, we will focus on what the management is focused on at this point—the spinal fusion procedure using the NELL-1/DBM technology. First, a note on the DBM technology. We are using the assumption that Bone Biologics can and will come to an agreement with MTF or some other DBM provider at current projected terms as envisioned by the company. The valuation also relies on our belief that Bone Biologics will be able to obtain the additional funding the company needs. We are assuming the cost of that additional funding will be in equity issuance, resulting in a dilution of shareholders over time. We are assigning a 30% dilution factor to the current shares under the assumption that the company will have to issue that amount of equity between now and 2028, the first year we are projecting profitability for the company.

As noted, the company currently has no revenue and is forecasting no revenue coming in until the NELL-1/DBM technology comes to market-which we are projecting in 2028. Until that point, management is projecting that it will need an additional $8-10 million to complete the first in man studies and an additional roughly $27 million to achieve FDA approval. We have allocated that funding over the years between now and 2027. Additionally, the company is projecting a $6.6 million operating budget over the next year and we are assuming a 10% yearly increase in that budget over the course of the next ten years and that the operating budget includes the payments made to UCLA TDG as part of the existing licensing agreement for the NELL-1 technology. Again, the ability to maintain that budget, which is what is likely to be required to bring the product to market, will require additional funding.

As for revenue, we are projecting into 2028 so the assumptions should be treated as such. As part of our analysis, we assume that there is no similar technology coming to market in the interim and that the current spinal fusion techniques and procedures stay roughly the same through 2028. The bone growth product market is estimated to be $630,000,000 in 2021. Based on the past decade, we are assigning a constant 5% growth rate for that market over the next decade. Based on company projections and our assumptions we believe that Bone Biologics will be able to enter the market in 2028 with a 10% share of that market, resulting in revenue of approximately $84,000,000 in 2028. We project that share of the market will grow over the following years to the terminal rate of 30% of the market in 2032. The cost of continuing to produce the NELL-1/DBM technology is projected to be about 40% of the revenue brought in from the sale of the product. Those costs could decrease over time but for the purpose of this analysis we are keeping those costs as a constant percentage, leaving room on the upside should Bone be able to achieve further efficiencies and scale to bring down those costs.

Using a discounted cash flow model with a 20% discount rate, reflecting the more speculative nature of BBLG, yields a current valuation of $8.00 per share. We don't believe the current share price of around $4.00/share is reflecting the value of the future cash flows that this technology will produce nor recognizing the additional upside potential from pursuing other treatment types once this technology gains FDA approval. Additionally, while not in the analysis, Bone could be an attractive acquisition target once the approval process travels further down the road—a factor that doesn't appear to be reflected in the current share price.

A delay in approval of the NELL-1/DBM technology or competing technology with similar characteristics coming to market at around the same time represent a risk to our valuation and could cause shares to decline. \But we believe the risk/reward ratio could be attractive for investors who have a higher-than-average risk tolerance and longer time horizon.

Management

Jeffrey Frelick: Chief Executive Officer and President

Jeffrey Frelick serves as the President and Chief Executive Officer of Bone Biologics, bringing more than 25 years of leadership, operational, and investment experience in the life science industry. He joined Bone Biologics in 2015 as the company's Chief Operating Officer and assumed his current role in June 2019. Prior to Bone Biologics, Mr. Frelick spent 15 years on Wall Street as a sell-side analyst following the med-tech industry at investment banks Canaccord Genuity, ThinkEquity and Lazard. He also previously worked at Boston Biomedical Consultants where he provided strategic planning assistance, market research data and due diligence for diagnostic companies. He began his career at Becton Dickinson in sales and sales management positions after gaining technical experience as a laboratory technologist with Clinical Pathology Facility. Mr. Frelick received a B.S. in Biology from University of Pittsburgh and an M.B.A. from Suffolk University's Sawyer Business School.

Deina H. Walsh: Chief Financial Officer

Deina Walsh has served as \Chief Financial Officer since November 2014. She is a certified public accountant and owner/founder of DHW CPA, PLLC a Public Companies Accounting Oversight Board (PCAOB) registered firm since 2014. Prior to forming her firm, Ms. Walsh has 13 years at a public accounting firm where as a partner she was actively responsible for leading firm audit engagements of publicly held entities in accordance with PCAOB standards and compliance with SEC regulations, including internal control requirements under section 404 of the Sarbanes-Oxley Act. Ms. Walsh had a global client base including entities throughout the United States, Canada and China. These entities encompass a diverse range of industries including manufacturing, wholesale, life sciences, pharmaceuticals, and technology. Her experience includes work with start-up companies and well-established operating entities. She has assisted many entities seeking debt and equity capital. Areas of specialty include mergers, acquisitions, reverse mergers, consolidations, complex equity structures, foreign currency translations and revenue recognition complexities. Ms. Walsh has an Associates of Science Degree in Business Administration from Monroe Community College and a Bachelor of Science Degree in Accounting from the State University of New York at Brockport.

Don Hankey: Chairman of the Board of Directors

Mr. Hankey has served as Chairman of the Board of Directors since 2018. Mr. Hankey holds his BA and post-graduate work from the University of Southern California. At age 27, Mr. Hankey became Vice President of a major investment banking firm, which would later become part of USB Paine Weber. Mr. Hankey acquired Midway Ford in 1972 and founded Hankey Investment Company in 1982. During the 1980s Mr. Hankey's organization grew its portfolio and established a foothold in the

financial services industry. Mr. Hankey has incorporated technology into every aspect of the Hankey Group of companies improving efficiencies and outcomes. Mr. Hankey has been the manager of Hankey Capital, LLC, since its formation in 2002.

Stephen R. LaNeve: Director

Mr. LaNeve has served on the Company's Board of Directors since 2015 bringing thirty-five years of medical device experience. From 2019 to the present, Mr. La Neve has served as President of Global Medical's (an orthopedic device company) international business. Previously, Mr. La Neve was Chief Executive Officer of the Company from 2015 to 2019. Mr. La Neve held leadership roles in the medical device and diagnostic segments which include: CEO and president of Etex Corporation; president of Becton Dickinson's Pre-Analytical Systems business; president of Medtronic's $3.5b Spine and Biologics business; and president of Medtronic's then second largest country business unit, Medtronic Japan. He also served as senior vice president and executive vice president at Premier, one of the largest GPOs in the United States and ran the global Injection Systems business unit for Becton Dickinson. Additionally, Mr. LaNeve has held a number of commercial leadership roles at Becton Dickinson, Roche Diagnostics and E Merck Diagnostic Systems in sales, marketing, strategic planning and project management both in the US and outside the US. He serves on the board of directors for SkelRegen, LLC and Life Science Enterprise, and has served on the Board of Rapid Pathogen Screening, Inc. (RPS) up through its sale of the eye-care business. Mr. La Neve has consulted for private equity companies in the medical device area. Mr. LaNeve holds a B.S. in Health Planning and Administration from the Pennsylvania State University, an M.B.A. from West Chester University, and is a member of the Omicron Delta Epsilon honor society for academic excellence in economics.

Bruce Stroever: Director

Mr. Stroever has served on Biologics board of directors since 2012, bringing forty years of product development and general management experience in the medical device and orthobiologics fields. Mr. Stroever most recently served as President and Chief Executive Officer at MTF until he retired in 2020 after 32 years of service. Under Mr. Stroever's leadership, MTF grew to be the largest tissue bank in the world. From 1971 to 1988, Mr. Stroever held several positions with Ethicon, Inc., a Johnson & Johnson, Inc. subsidiary. Mr. Stroever served on the advisory board for the New Jersey Organ and Tissue Sharing Network. He was also elected to the Board of Governors of the American Association of Tissue Banks for a three-year term in 1999 and subsequently in 2012. He was a founding member of the Tissue Policy Group subsidiary of the AATB and served as its Chairman for two terms. Mr. Stroever received his B.E. in Mechanical/Chemical Engineering from Stevens Institute of Technology in 1972 and a Masters of Science in Bioengineering from Columbia University in 1977.

PROJECTED INCOME STATEMENT

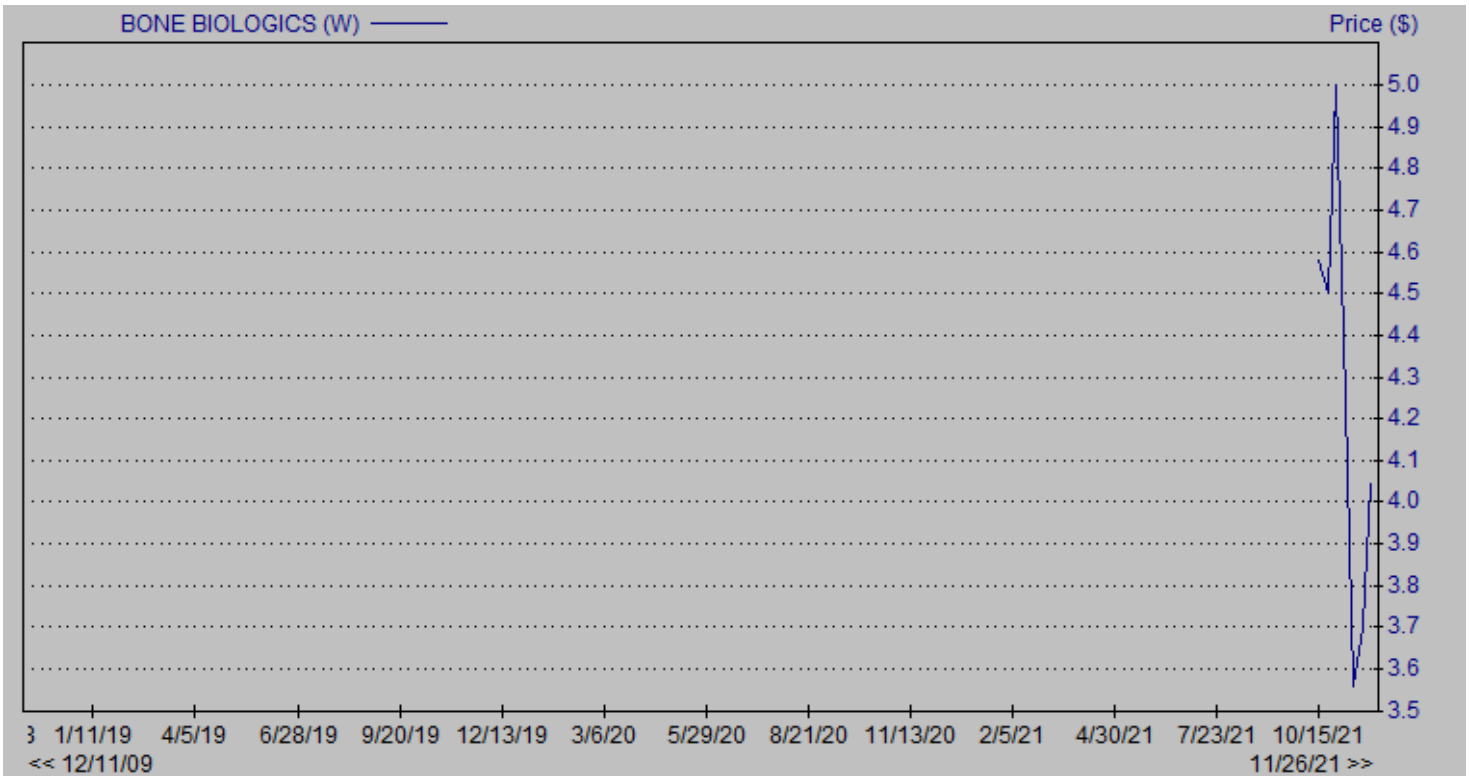
Bone Biologics

Income Statement

(Dollars in millions, except EPS data)

	12/19	12/20	12/21E	12/22E	12/23E	12/24E
Sales	0	0	0	0	0	0
Cost of Goods Sold	0	0	0	0	0	0
SG&A	1.3	0.5	1	2	2	2
Research and development	1.1	0.3	N/A	6.6	10.3	15.8
Interest and other	1	1	0	0	0	0
Net Income	-3.4	-1.8	-1	-8.6	-12.3	-13.0
Reported EPS	(0.47)	(0.25)	(0.66)	(0.83)	(1.18)	(1.25)
Cash & Marketable Securities	0	0	6.6	0	0	0
Current Assets	0	0	0	0	0	0
Current Liabilities	0.6	13.7	0	0	0	0
Long Term Debt	11.3	0	0	20	20	20
Shareholder's Equity	-11.9	-13.7	6.6	-20	-20	-20

HISTORICAL STOCK PRICE


BONE BIOLOGICS (W)
Price ($)
5.0
4.9
4.8
4.7
4.6
4.5
4.4
4.3
4.2
4.1
4.0
3.9
3.8
3.7
3.6
3.5
3
1/11/19
4/5/19
6/28/19
9/20/19
12/13/19
3/6/20
5/29/20
8/21/20
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