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August 20, 2024
John D. Vandermosten, CFA
312-265-9588 / jvandermosten@zacks.com

scr.zacks.com
10 S. Riverside Plaza, Suite 1600, Chicago, IL 60606

BioLineRx Ltd. (BLRX: NASDAQ)

BLRX: On Track for 60% Formulary Placement

We employ a DCF model and a 15% discount rate to determine our valuation. Regarding ultimate approval and commercialization success, our model applies a 25% probability to motixafortide in PDAC & a 50% probability to SCM in Asia. AGI-134 has been discontinued. Estimates include contributions from the United States, Asia and Rest of World.

Current Price (8/19/2024)	$0.79
Valuation	**$6.50**

OUTLOOK

BioLineRx is a commercial stage biopharmaceutical company with a development portfolio advancing motixafortide, a platform molecule targeting indications in stem cell mobilization (SCM) & in the treatment of advanced pancreatic cancer. The candidate is approved in the US for SCM and is undergoing studies for use in gene therapy and in pancreatic cancer. Partner Gloria Biosciences is developing motixafortide in Asia & is expected to be conducting bridging studies in the near term for SCM and longer-term studies for other indications. In Asian jurisdictions where FDA approval is recognized, first sales may be recognized in 2024.

Motixafortide, a CXCR4 chemokine antagonist, is able to mobilize hematopoietic stem cells (HSCs) for successful transplantation in fewer apheresis sessions vs primary therapy, G-CSF. Many transplant-eligible patients have trouble achieving collection targets using SoC G-CSF alone & require additional agents to facilitate success. Motixafortide and G-CSF together achieved targeted collection in 88.3% of patients after only one apheresis session compared to 9.5% using G-CSF alone. FDA approval was granted in 2023 with further approvals expected overseas in the coming years. Commercialization is underway in the United States.

SUMMARY DATA

52-Week High	**2.53**
52-Week Low	**0.51**
One-Year Return (%)	**-40.2**
Beta	**0.9**
Average Daily Volume (sh)	**347,654**
Shares Outstanding (mil)	**79.9**
Market Capitalization ($mil)	**63.0**
Short Interest Ratio (days)	**0.7**
Institutional Ownership (%)	**4.3**
Insider Ownership (%)	**8.5**
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 2024 Estimate	**N/A**
P/E using 2025 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**Above Average**
Type of Stock	**Small-Growth**
Industry	**Med-Biomed/Gene**

ZACKS ESTIMATES

Revenue

(In millions of USD)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	$0.0 A	$0.0 A	$0.0 A	$4.8 A	$4.8 A
2024	$6.9 A	$5.4 A	$5.9 E	$6.9 E	$25.0 E
2025					$22.6 E
2026					$36.1 E

Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	-$0.01 A	-$0.02 A	-$0.02 A	-$0.01 A	-$0.06 A
2024	-$0.00 A	$0.00 A	-$0.01 E	-$0.01 E	-$0.02 E
2025					-$0.04 E
2026					-$0.03 E

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WHAT'S NEW

BioLineRx Ltd. (NASDAQ: BLRX) almost doubled motixafortide product sales sequentially in 2Q:24. The second quarter's $1.8 million in sales coincided with formulary placement of 37% of targeted centers. Product gross margin was 95%, rising slightly over 1Q:24. The company expects to reach formulary status of 60% of the top 80 transplant centers by year end 2024.

Other achievements of note include BioLine's clinical trial agreement with St. Jude's to evaluate motixafortide in a second gene therapy study for sickle cell disease. Gloria Biosciences' IND application for stem cell mobilization was cleared in China with a pivotal trial slated for 2H:24. Design for Gloria's Phase IIb in pancreatic cancer was completed with trial initiation expected in 2025 and Columbia's pancreatic trial continues to enroll patients with full enrollment expected in 2027.

2Q:24 Operational and Financial Results

BioLineRx' second quarter in 2024 achieved sales of $5.4 million and net income of $484,000 or $0.00 per share. After removing non-operating income, net loss was ($7.3) million or ($0.01) per share. The results were announced in a press release on August 15, 2024 followed by a conference call with management and the filing of Form 6-K providing additional information.

Below we summarize financial results for the three-month period ended June 30, 2024, compared to the same prior year period:

- Revenues were $5.4 million representing a portion of the upfront and milestone payment from Gloria Biosciences ($3.6 million) and Aphexda product revenues of ($1.8 million) versus $0;
- Cost of revenues was $0.9 million which largely represents a pass through to license-holder Biokine as a royalty on motixafortide revenues. Amortization of intangible assets is also included in cost of revenues. Product gross margin relating to Aphexda sales was 95.4%;
- Research and development expenses totaled $2.2 million, down 26% from $3.0 million, on account of lower expenses related to the new drug application (NDA) supporting activities related to Aphexda, lower expenses associated with the termination of the AGI-134 program and a decrease in share-based compensation;
- Sales and marketing expenses were $6.4 million, up 14% from $5.6 million as a result of commercialization activities related to Aphexda including the addition of new sales personnel and a fully hired field team;
- General and administrative (G&A) expenses were $1.6 million, up 25% from $1.3 million due to a rise in legal and other expenses;
- Non-operating income was $7.8 million reflecting changes in fair-value adjustments of warrant liabilities on the balance sheet as the company's share price fell;
- Net financial expenses amounted to ($1.6) million which was impacted by interest paid on loans offset by interest received from bank deposits;
- Net income was $484,000 compared with ($18.5) million, or $0.00 and ($0.02) per share respectively. After removing non-operating income of $7.8 million related to the warrant liabilities, net loss was ($7.3) million or ($0.01) per share.

Cash, equivalents and short-term bank deposits as of June 30, 2024 totaled $40.1 million, down from the year end 2023 balance of $43.0 million. 1H:24 cash burn was ($25.5) million and cash from financing was $23.0 million. Financing cash contributions came from issuance of share capital and warrants as well as net proceeds from the loan agreement with BlackRock. BioLineRx expects to have sufficient resources to meet capital requirements into 2025.

Exhibit I – Aphexda



Source: BioLineRx August 2024 Corporate Presentation

2Q:24 Capital Raises

BioLineRx raised gross proceeds of $26 million in two transactions during the second quarter including a $6 million registered direct offering and access of the second tranche of a $20 million in debt financing with BlackRock, previously Kreos Capital.

On April 1st, BioLineRx announced a $6 million registered direct offering through the issuance and sale of 7.5 million American Depository Shares (ADS) at $0.80 per share. The transaction included a warrant for each share with an exercise price of $0.80 which carries a five-year life. Net proceeds will be used to support commercialization of Aphexda and for general corporate purposes. JonesTrading Institutional Services served as the exclusive placement agent.

The following week, the company raised additional proceeds related to its September 2022 debt financing agreement with BlackRock EMEA Venture and Growth Lending (previously Kreos Capital). Details of the $20 million transaction were provided in an April 10th press release. This was the second tranche of a $40 million arrangement for which $10 million was accessed upon signing. The remaining tranche of $10 million may be accessed through October 1st, 2024. Borrowings under the financing bear interest at a fixed rate of 9.5% per annum or ~11.0%, including associated cash fees. In addition, funds and accounts managed by BlackRock are entitled to mid-to-high single-digit royalties on Aphexda sales, up to a predefined cap. No warrants were issued by BioLineRx in connection with the financing.

Posters and Presentations

BioLineRx was involved in several scientific conferences over the last few months presenting details of its apheresis collection statistics at the American Society for Apheresis (ASFA) 2024 Annual Meeting and the at the International Society for Pharmacoeconomics and Outcomes Research (ISPOR) conference. Company representatives also presented at the American Society of Clinical Oncology (ASCO) 2024 Annual Meeting in early June providing updated information on the Columbia University-sponsored first-line pancreatic cancer (PDAC) study.

ASFA Poster

In mid-April, BioLine presented at the ASFA annual meeting in Las Vegas, Nevada its poster entitled Enhancing Apheresis Center Efficiency with CXCR4 Antagonists: Evidence from the Phase 3 Trials. Autologous stem cell transplantation (ASCT) is part of the standard of care treatment for multiple myeloma and prolongs survival for these patients. From half to 75% of multiple myeloma patients that require apheresis required more than one apheresis session to collect sufficient cells. BioLineRx' analyzed the number of days required to collect at least six million CD34+ cells/kg using different mobilization regimens. An indirect comparison was made between daily filgrastim plerixafor in combination with filgrastim, and Aphexda in combination with filgrastim.

Conclusions from the poster asserted that switching to motixafortide with filgrastim from plerixafor with filgrastim could increase apheresis capacity by 12.3 patient days/month. The motixafortide combination therapy in the GENESIS trial has shown evidence as being an efficient stem cell mobilization regiment that may reduce total apheresis days in multiple myeloma patients. Benefits from the reduction in days may improve cancer center operations, increase patient chair access and enhance the patient apheresis experience.

Exhibit II – Calculations for Improvement in Days Required for Stem Cell Collection

MM ASCT Patients per Month	a	20						
			Present Day Experience			Hypothetical Experience		
			Filgrastim	Plerixafor + Filgrastim	Total	Filgrastim	Motixafortide + Filgrastim	Total
Use of Each Mobilizing Agent	b		0%	100%	100%	0%	100%	100%
Number of Patients	a • b • c		0	20	20	0	20	20
Average Days to Collect 6 × 10^6 Cells/kg	d		3.9	1.9		3.9	1.3	
Average Total Patient Days Needed to Collect ≥6 × 10^6 Cells/kg	c • d • e		0.0	38.0	**38.0**	0.0	25.7	**25.7**
Potential Additional Apheresis Capacity if Using Motixafortide (Patient Days)								**12.3**

BioLineRx' ASFA Poster: Enhancing Apheresis Center Efficiency with CXCR4 Antagonists. April 2024.

ISPOR Poster
On May 6th BLRX announced a poster presentation on economic model data for Aphexda as part of CD34+ HSC mobilization at the International Society for Pharmacoeconomics and Outcomes Research (ISPOR). The title of the poster is The Institutional Level Impact of Additional Apheresis Days for Multiple Myeloma Patients Undergoing Autologous Stem Cell Transplantation on Costs and Healthcare Resource Utilization. Jeffrey Skaar, PhD and Jennifer Lessor, MPH presented the information on May 6th in Atlanta, Georgia.

From 10% to 50% of patients require more than one apheresis session to collect enough cells using past standard of care (SoC) of Filgrastim or Filgrastim and Plerixafor. Uncertainty in the number of cells that can be obtained has created a psychological and logistical burden for patients and suboptimal use of apheresis centers. In contrast to previous SoC, motixafortide requires only one dose to support up to two days of collections that achieved success rates of 86% and 93% in one and two days of collection respectively. The poster showed that the benefits from motixafortide provide benefits in lower utilization of other services. Despite a higher drug cost for the motixafortide regimen, the overall financial impact may be lower due to reduced utilization. Each collection center must customize the model for its own set of circumstances and conditions to identify the opportunity.

Exhibit III – Financial Considerations for Using Various Stem Cell Collection Regimens

Planned cost (Scheduled Apheresis Time in Chair)		G-CSF	G-CSF + plerixafor	G-CSF + motixafortide
	Planned Apheresis Days	4	2	1
	Total planned cost	$22,816	$14,164	$20,138
Apheresis @ 6 hours/day	$3,948	$15,792	$7,896	$3,948
GCSF per dose	$878	$7,024	$5,268	$4,390
Plerixafor per dose	$500		$1,000	
Motixafortide per dose	$11,800			$11,800
Planned cost (Actual Time in Chair)	Actual Apheresis Days	5	3	2
	Cost of one add'l day	$4,826	$5,326	$4,826
	$3,948	$3,948	$3,948	$3,948
GCSF	$878	$878	$878	$878
Plerixafor per dose	$500		$500	
Motixafortide per dose	Not needed for most patients			

BioLineRx' ISPOR Poster: The Institutional Level Impact of Additional Apheresis Days for Multiple Myeloma Patients. May 2024

ASCO Presentation
On June 1st, Gulam Abbas Manji, MD, PhD from Columbia University presented at the 2024 American Society of Clinical Oncology (ASCO) Annual Meeting in Chicago, Illinois. The title of the poster presentation is CheMo4MET-PANC: A randomized phase 2 study with combination chemotherapy (gemcitabine and nab-paclitaxel), chemokine (C-X-C) motif receptor 4 inhibitor (motixafortide), and immune checkpoint blockade (cemiplimab) compared to chemotherapy alone in metastatic treatment-naïve pancreatic adenocarcinoma. The content in the poster is derived from the Phase II clinical trial that Columbia University is sponsoring to determine if combination treatment with cemiplimab, motixafortide, gemcitabine and nab-paclitaxel is effective in decreasing the size of pancreatic tumors.

The pilot clinical trial produced an overall response rate (ORR) of 64% (7/11) and a disease control rate of 91% (10/11). This compares to historical rates of 23% and 48% respectively. The results from the pilot were favorable enough to expand into a Phase II randomized controlled trial.

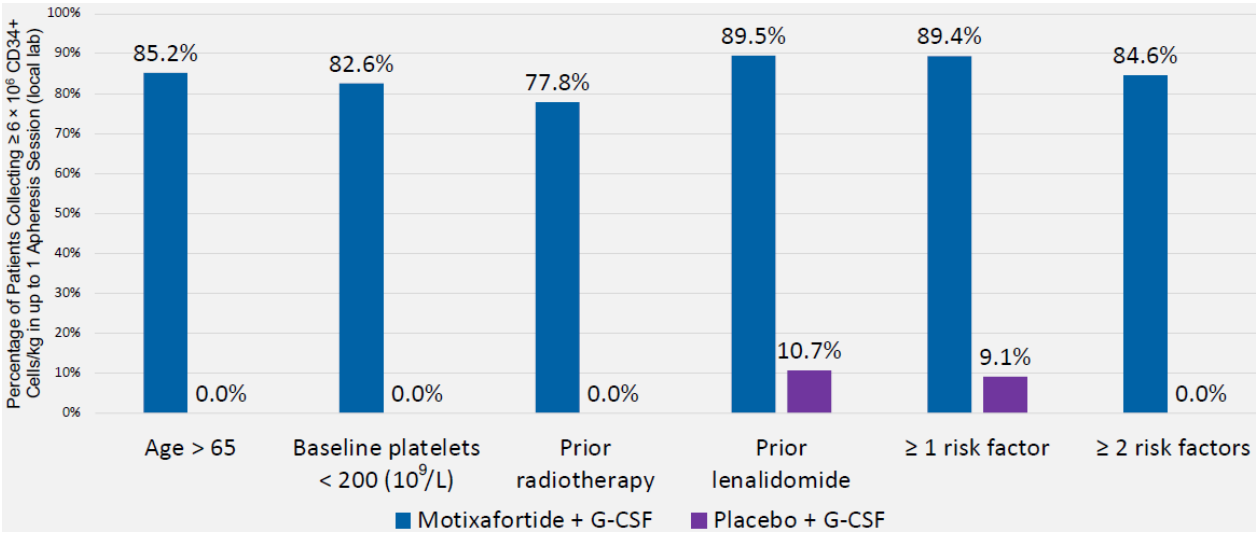
American Society for Transplantation and Cellular Therapy (ASTCT)/Center for International Blood and Marrow Transplant Research (CIBMTR)
Washington University School of Medicine's Zachary Crees, MD and BioLineRx' Ella Sorani, PhD descended on San Antonio, Texas in February to participate in poster presentations for the Transplantation & Cellular Therapy Meetings of the American Society for Transplantation and Cellular Therapy (ASTCT) and the Center for International Blood and Marrow Transplant Research (CIBMTR). The tandem meetings took place February 21-24, 2024. Dr.

Crees presented a poster entitled Motixafortide Enables Consistent, Robust Hematopoietic Stem Cell Collection (HSC) across Populations with Increased Impaired HSC Mobilization: A Sub-Group Analysis of the Genesis Study. Dr. Sorani shared findings from another poster labeled Prolonged CXCR4 Receptor Occupancy By Motixafortide Following a Single Subcutaneous Injection Is Associated with Extended Mobilization of CD34+ Cells in Peripheral Blood for > 24 Hours.

Successful autologous hematopoietic stem cell transplant (ASCT) requires a sufficient number of stem cells from peripheral blood to be collected. In many cases, stem cell collection may be difficult due to a number of patient characteristics including age, presence of cytopenias and radiation exposure among other factors. To address problematic collection, the Genesis trial was launched. The Phase III study sought to determine the efficacy of motixafortide and G-CSF combination therapy with G-CSF alone for the mobilization of HSCs.

The primary endpoint of mobilizing more than 6 x 10^6 CD34+ cells per kg in two apheresis sessions was achieved by 92.5% of subjects in the motixafortide arm compared with 26.2% in the G-CSF arm. The results for patients that presented complicating factors was even more stark between the two arms. Below we provide a comparison of patients with risk factors for poor mobilization who reached collection targets in one apheresis session:

Exhibit IV – Achievement of Collection Targets in One Session



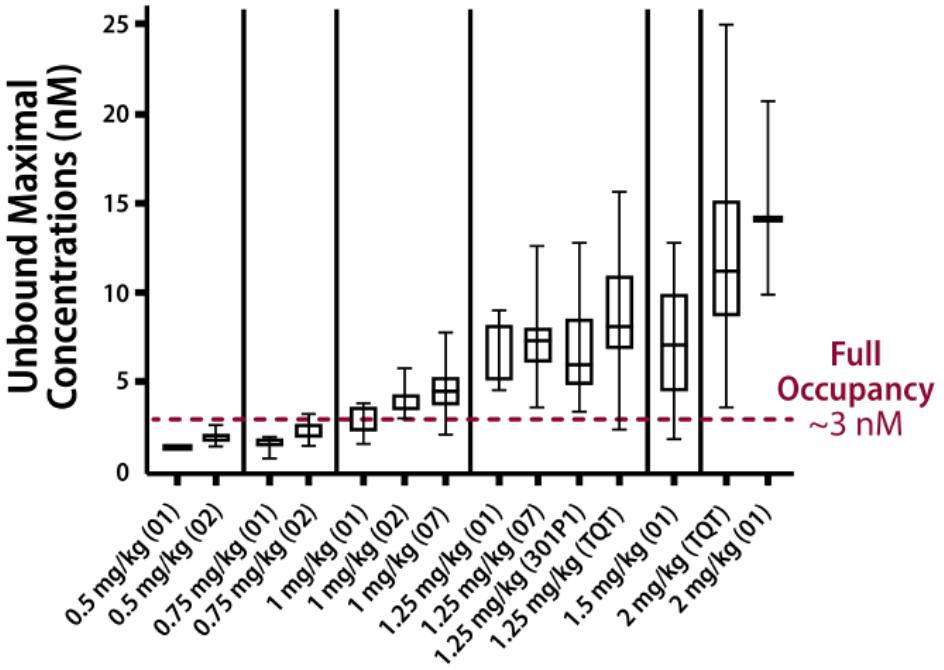
Source: BioLineRx Poster Presentation. Motixafortide Enables Consistent, Robust Hematopoietic Stem Cell Collection (HSC) across Populations with In-creased Impaired HSC Mobilization: A Sub-Group Analysis of the Genesis Study. Transplantation & Cellular Therapy Meetings of ASTCT & CIBMTR. February, 2024.

Extended Mobilization of CD34+ Cells

BioLineRx conducted a study to measure in-vitro receptor occupancy, clinical pharmacokinetics and pharmacodynamics of peripheral blood CD34+ cells after motixafortide administration. The assessment was conducted in healthy volunteers and in patients with multiple myeloma. Further aims of the study were to assess associations between apheresis timing and apheresis yield.

The study observed that complete CXCR4 receptor occupancy by motixafortide was observed starting at concentrations as low as 3 nanomolar (nM), with increasing concentrations generating longer receptor occupancy of over 72 hours. Further findings from an examination demonstrated that there was no correlation between the timing of the apheresis procedure and the yield of CD34+ cells within the recommended collection window.

Exhibit V – Motixafortide Unbound Plasma Concentrations vs. CXCR4 Receptor Occupancy



Source: BioLineRx Poster Presentation. Prolonged CXCR4 Receptor Occupancy By Motixafortide Following a Single Subcutaneous Injection Is Associated with Extended Mobilization of CD34+ Cells in Peripheral Blood for > 24 Hours. Transplantation & Cellular Therapy Meetings of ASTCT & CIBMTR. February, 2024.

Poster conclusions identified high CXCR4 receptor affinity and slow dissociation rate of motixafortide which result in long receptor occupancy leading to an extended pharmacodynamic effect. CD34+ cells are rapidly mobilized after motixafortide injection, and peak from 12 – 16 hours post administration. 86.3% of patients were able to collect over 6 x 10^6 CD34+ cells per kilogram in one leukapheresis session. Despite the peak at 12 – 16 hours, there was no correlation between timing of apheresis and cell yield in the 10-hour to 16-hour time point following motixafortide injection. The extended pharmacodynamic effect of motixafortide may enable a flexible administration window that allows for leukapheresis to be performed more than 24 hours post administration.

Motixafortide Trials

Since December of 2023, BioLineRx partners have started dosing patients in multiple trials for motixafortide in gene therapy and PDAC. Both partners are associated with US-based universities, but the end indications are quite different. The first trial is sponsored by the Washington University School of Medicine and is evaluating motixafortide and natalizumab to mobilize CD34+ HSCs for gene therapy in sickle cell disease. The second trial is sponsored by Columbia University and is examining motixafortide treatment in combination with a checkpoint inhibitor and first line chemotherapies in PDAC. A new study was announced in May with St. Jude Children's Hospital which will evaluate motixafortide in stem cell mobilization for gene therapy in sickle cell disease.

Washington University School of Medicine Sickle Cell Disease
In late December, BioLineRx partner Washington University School of Medicine (WashU) in Saint Louis, Missouri dosed its first patient. WashU is conducting a proof-of-concept study to identify a more efficient CD34+ HSC mobilization regimen for patients with sickle cell disease (SCD). The study, registered under the NCT05618301 identifier, initially planned to enroll five patients diagnosed with SCD to assess the safety and tolerability of motixafortide alone and with natalizumab to produce HSCs for use in gene therapy. This was later increased to ten patients who will be followed for eight weeks for adverse event monitoring. The trial seeks to evaluate the safety of stem cell mobilization in sickle cell patients; however, it will not be followed by gene therapy treatment which may take place at a later time under another investigational new drug (IND) application. Data from the trial is expected in 2H:24.

Columbia University Pancreatic Adenocarcinoma
The investigator-initiated trial is a multi-center, randomized Phase IIb study evaluating motixafortide with cemiplimab, gemcitabine and nab-paclitaxel for effectiveness in treating pancreatic ductal adenocarcinoma. It combines the might of Regeneron and BioLineRx along with Columbia University in this combination drug trial. On February 28th, BioLineRx announced that the first patient had been enrolled in the CheMo4METPANC Phase II combination study. While checkpoint inhibitors have been effective in a number of cancers such as melanoma, this has not been

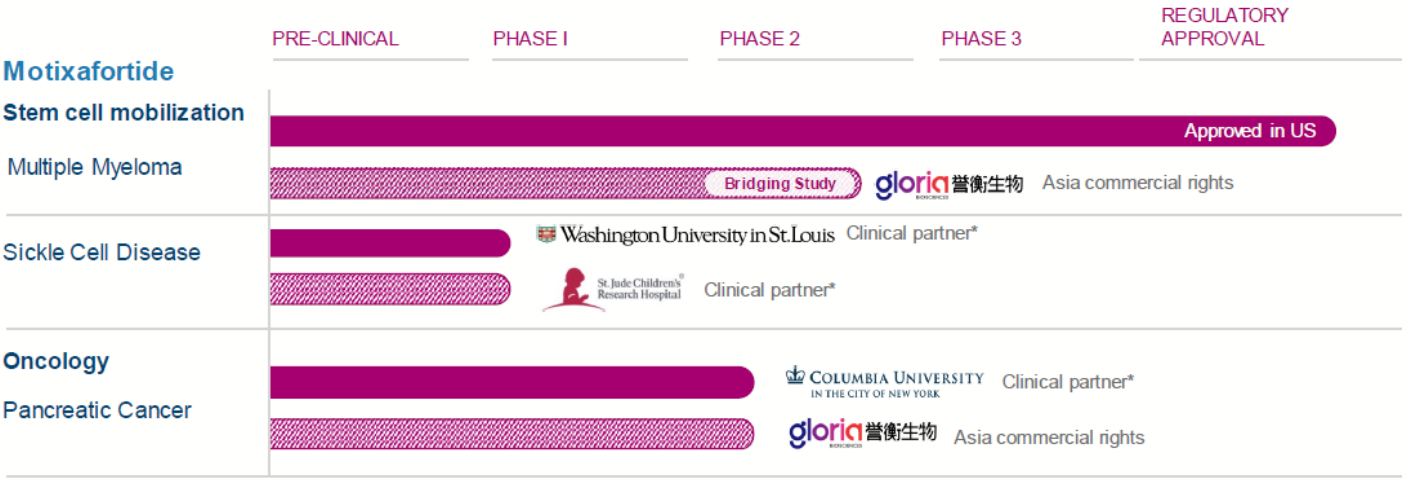
the case for PDAC prompting investigators to examine the use of combination therapies to improve prognosis. Early pilot data was supportive of this proof-of-concept study where 64% of patients experienced a partial response and 27% experienced stable disease. Listed under NCT04543071 in the clinical trials database, the study first enrolled 11 participants to measure response rate and safety. Study objectives were met with the first group, and it is now expanding into a randomized Phase IIb study enrolling 108 participants in two arms. Early pilot phase data were presented at the Immuno-oncology 360° Summit on February 29, 2024. Data was later presented at the American Society of Clinical Oncology (ASCO) 2024 Annual Meeting held on June 1. New analyses of paired pre- and on-treatment biopsy samples demonstrated a statistically significant increase in CD8+ T-cell density in tumors from all 11 patients treated with the combination therapy approach with a p-value of 0.007. Enrollment in the randomized trial targeting 108 patients is ongoing with full enrollment anticipated in 2027

St. Jude Children's Research Hospital

On May 30th, 2024 BioLine announced that it had entered into an agreement with St. Jude Children's Research Hospital to expand clinical research of motixafortide into stem cell mobilization for sickle cell disease (SCD). The investigator-initiated study will enroll SCD patients at three clinical sites. Enrollment in the trial is expected in September with results to be shared in 2025.

The trial is designated SCDSTEMM (Sickle Cell Disease Stem Cell Mobilization and Apheresis Using Motixafortide). It will be an open-label, multi-center Phase I clinical trial evaluating the safety, tolerability and feasibility of single-agent motixafortide for the mobilization and collection of CD34+ HSCs in 12 adult patients with SCD. The trial's primary objective is to assess the safety and tolerability of motixafortide in SCD patients, as determined by the incidence of adverse events. Secondary objectives include understanding CD34+ kinetics after motixafortide administration in patients with SCD and determining the number of CD34+ HSCs collected via leukapheresis. The study is designed in two parts with equal enrollment in each arm. The first, Part A, will evaluate single dose motixafortide mobilization followed by one apheresis session. The second, Part B, will evaluate daily motixafortide administration over a two-day mobilization and apheresis regimen. Additional goals include phenotype and cell function characterization as well as assessment of the gene modifying potential and senescence of CD34+ cells.

Exhibit VI – BioLineRx Clinical Pipeline

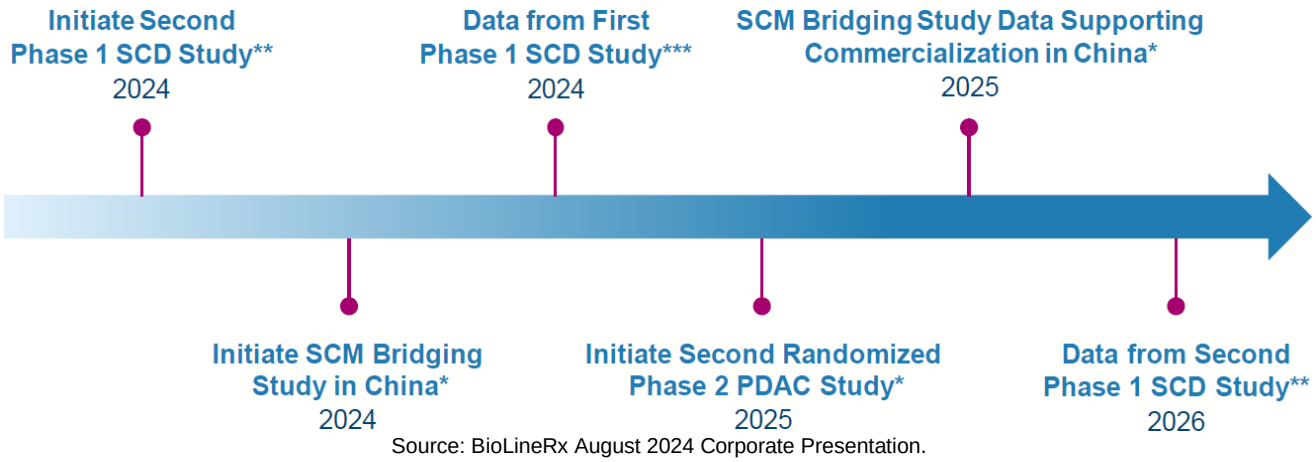


Source: BioLineRx August 2024 Corporate Presentation

Milestones

- IND filing for bridging study for Aphexda in China – February 2024
- Motixafortide PDAC trial first patient dosed – February 2024
- USPTO Notice of Allowance: Process for Manufacturing Peptide – March 2024
- Response to IND filing for Aphexda bridging study in China – May 2024
- Nasdaq notification of non-compliance with bid price minimum – May 2024
- Sickle Cell trial with St. Jude announced – May 2024
- Gloria Biosciences' IND submission for PDAC study – 2024
- Preliminary results from investigator initiated COVID trial (Israel) - 2024
- Start of Gloria Biosciences' stem cell mobilization bridging study – 2H:24
- St. Jude first sickle cell patient anticipated dosing – September 2024
- Annual meeting of shareholders – October 2024
- Gloria Biosciences' PDAC study launch – 1H:25
- Gloria Biosciences' bridging study data report – 2025
- St. Jude sickle cell initial data – 2025
- Data from St. Jude Phase I sickle cell study - 2026
- Full enrollment for Columbia University PDAC - 2027

Exhibit VII – Milestones



Source: BioLineRx August 2024 Corporate Presentation.

Summary

Aphexda has continued to penetrate target institutions reaching 37% of the top 80 transplant centers during the second quarter. Management has maintained its year-end target of 60% penetration. BioLineRx doubled Aphexda revenues sequentially and is on track to recognize almost $16 million in performance related revenues from Gloria this year. The Asian partner's stem cell mobilization bridging study has been cleared in China and it plans to begin enrolling in 2H:24. Efforts with the pancreatic programs continue to advance with Gloria planning a Phase IIb trial in China in combination the PD-1 inhibitor zimberelimab and chemotherapy. In the United States, Columbia University has dosed its first patient in the Phase II pancreatic trial, which is expected to enroll 108 patients. The principal investigator for the Columbia study, Dr Manji, presented details of the program at ASCO in early June. Gene therapy is also generating attention with the Washington University sickle cell disease trial enrolling patients and St. Jude Children's Hospital sponsoring another sickle cell trial which should enroll its first patient in September. BioLineRx is making steady progress in its Aphexda product launch and with partner programs generating an array of opportunities for shareholders. We maintain our valuation of $6.50 per share.

PROJECTED FINANCIALS

BioLineRx Ltd. - Income Statement[1]

BioLineRx	2023 A	Q1 A	Q2 A	Q3 E	Q4 E	2024 E	2025 E	2026 E
Total Revenues ($US '000)	**$4,800**	**$6,855**	**$5,393**	**$5,855**	**$6,920**	**$25,023**	**$22,560**	**$36,118**
YOY Growth						421%	-10%	
Cost of Revenues	$3,692	$1,455	$897	$1,226	$1,301	$4,879	$3,384	$4,435
Product Gross Margin						48%	85%	88%
Research & Development	$12,519	$2,494	$2,225	$3,150	$3,020	$10,889	$10,000	$10,000
Sales & Marketing Expense	$25,270	$6,342	$6,415	$8,788	$8,691	$30,236	$42,000	$45,000
General & Administrative Expense	$6,310	$1,386	$1,629	$1,600	$1,725	$6,340	$6,562	$6,792
Other	$6,703	$0	$0	$0	$0	$0	$0	$0
Income from operations	($49,694)	($4,822)	($5,773)	($8,909)	($7,817)	($27,321)	($39,386)	($30,108)
Non-operating Income, Net	($10,819)	$4,490	$7,807	$0	$0	$12,297	$0	$0
Financial Expenses	($2,169)	($929)	($2,085)	($1,088)	($1,141)	($5,243)	($4,928)	($5,000)
Financial Income	$2,068	$565	$535	$290	$275	$1,665	$500	$0
Pre-Tax Income	($60,614)	($696)	$484	($9,707)	($8,683)	($18,602)	($44,314)	($35,108)
Provision for Income Tax	$0	$0	$0	$0	$0	$0	$0	$0
Tax Rate	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Net Income	**($60,614)**	**($696)**	**$484**	**($9,707)**	**($8,683)**	**($18,602)**	**($44,314)**	**($35,108)**
Reported EPS	**($0.06)**	**($0.00)**	**$0.00**	**($0.01)**	**($0.01)**	**($0.02)**	**($0.04)**	**($0.03)**
Basic Shares Outstanding	963,366	1,086,586	1,197,583	1,206,111	1,206,421	1,174,175	1,250,000	1,300,000

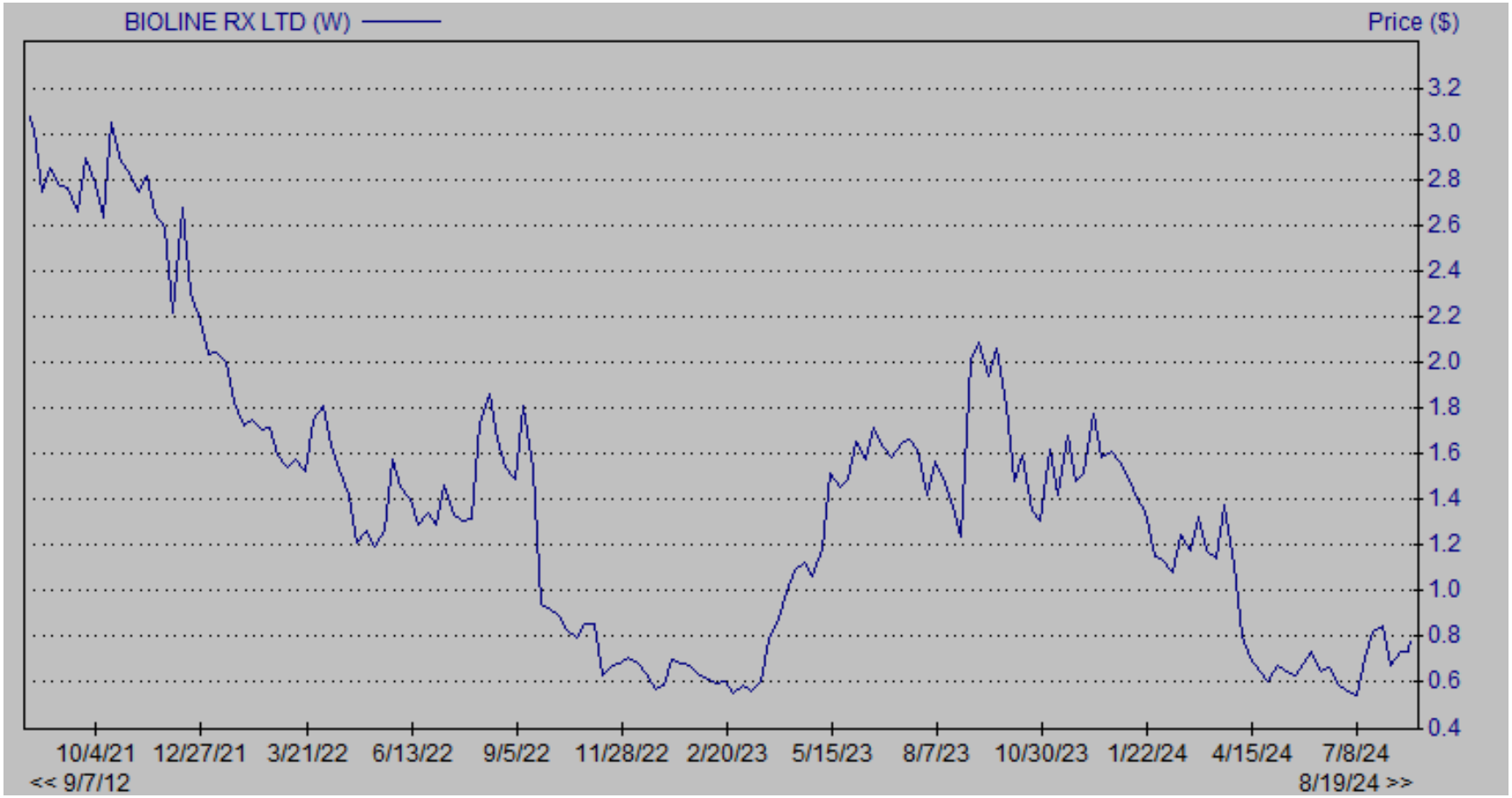
Source: Company Filing // Zacks Investment Research, Inc. Estimates

[1] Financial statement information presents data as originally reported.

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HISTORICAL STOCK PRICE

BioLineRx Ltd. – Share Price Chart[2]



[2] Source: Zacks Research System

DISCLOSURES

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