Zacks Small-Cap Research
Sponsored – Impartial – Comprehensive
February 19, 2025
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: Aphexda Transition Progressing

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 (2/18/2025)	$4.11
Valuation	**$40.00**

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 & longer-term studies for other indications. Ayrmid has assumed commercialization activities in the US.

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	**57.60**
52-Week Low	**3.20**
One-Year Return (%)	**-91.8**
Beta	**1.0**
Average Daily Volume (sh)	**232,135**
Shares Outstanding (mil)	**3.6**
Market Capitalization ($mil)	**14.8**
Short Interest Ratio (days)	**0.2**
Institutional Ownership (%)	**1.5**
Insider Ownership (%)	**4.7**
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	$4.9 A	$6.9 E	$24.1 E
2025					$2.3 E
2026					$7.7 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	-$0.00 A	-$0.01 E	-$0.01 E
2025					-$0.01 E
2026					-$0.01 E

© Copyright 2025, Zacks Investment Research. All Rights Reserved.

WHAT'S NEW

BioLineRx Ltd. (NASDAQ: BLRX) continues its commercialization transition activities for Aphexda as responsibilities for marketing shift from BioLine's internal team to Ayrmid's subsidiary Gamida Cell. Gamida cell is commercializing Omisirge, a cell therapy for treating blood cancers in patients who need a stem cell transplant. There is substantial overlap between prospects at the target hospitals and centers for Omisirge and Aphexda, providing a natural synergy between the two assets. Now that a couple months have passed since the announcement of the arrangement, management is updating shareholders with a letter from the CEO.

Chief executive Phil Serlin reiterated the details of the arrangement with Ayrmid and Gloria Biosciences in a letter to shareholders, noting where each is advancing the interests of motixafortide. Ayrmid has the right to develop and commercialize Aphexda in all indications, excluding solid tumor indications and in all territories outside of Asia. Gloria holds the rights to develop and commercialize motixafortide in Asia in all indications. Gloria will first commercialize and gain additional approvals for Aphexda in the region and also conduct clinical trials in pancreatic ductal adenocarcinoma. Both Ayrmid and Gloria have paid and will pay upfronts, milestones and royalties on sales.

With the transfer of commercialization activities to Gamida Cell in its final stages and Gloria advancing motixafortide interests in Asia, BioLineRx is looking forward to its next iteration as a research and development company. With an FDA approved asset under its belt, management offers its expertise in development to advance another asset through the process. The company is seeking to buy a preclinical and a clinical asset with the funds received from its partnerships and apply its development expertise to obtain a new approved product. BioLineRx is considering oncology or rare disease candidates and reports that it is actively working on this and is reviewing many promising opportunities.

With the capital raised from the recent deals and the equity financing combined with a substantially reduced cost structure, BioLine anticipates having sufficient cash to support activities until 2H:26. This forecast does not include any contributions from sales royalties or commercial milestones.

ADS Ratio Change

In mid-January, BioLineRx announced a change in the ratio of American Depositary Shares (ADS) to ordinary shares. Prior to the announcement, each ADS represented 15 underlying shares; after January 30, 2025, each ADS will represent 600 underlying shares. Total ADSs outstanding following the change will be 3,558,503. The ADS will continue to trade on the Nasdaq Capital Market while the underlying shares will continue to trade on the Tel Aviv Stock Exchange.

Registered Direct Offering

On January 6th, 2025, BioLineRx announced a $10 million registered direct offering. Adjusted for the subsequent ADS ratio change, 1.25 million new ADS were issued at $8.00 per ADS. Each ADS has a warrant attached with an $8.00 exercise price and a five-year life. H.C. Wainwright is the exclusive placement agent. Proceeds from the raise will be used for research and development activities, the expansion of the pipeline of potential drug candidates, and working capital and general corporate purposes.

Background on Commercialization Agreement with Ayrmid Pharma

On November 21st, BioLineRx announced an exclusive license agreement with Ayrmid Pharma Ltd., the parent company of Gamida Cell, where Ayrmid will assume commercialization rights for Aphexda in stem cell mobilization. The deal provides a $10 million upfront payment, commercial milestones for sales and additional regulatory approvals totaling $87 million and royalties ranging from 18% to 23%. Ayrmid gains rights in all geographies excluding Asia[1] in all indications excluding solid tumor indications.[2] Along with the Ayrmid agreement, BioLineRx raised an additional $9 million equity investment with Highbridge Capital that will be used to reduce debt.[3]

Ayrmid's subsidiary, Gamida Cell, will execute the commercialization effort. Gamida Cell is now marketing Omisirge, a nicotinamide modified allogeneic hematopoietic progenitor cell therapy derived from cord blood. The product is indicated for use in patients with hematologic malignancies who are planned for umbilical cord blood

[1] Rights to motixafortide have already been granted to Gloria Biosciences in Asia.
[2] BioLineRx will retain rights to solid tumor indications for motixafortide.
[3] Highbridge Capital is also an investor in Gamida Cell.

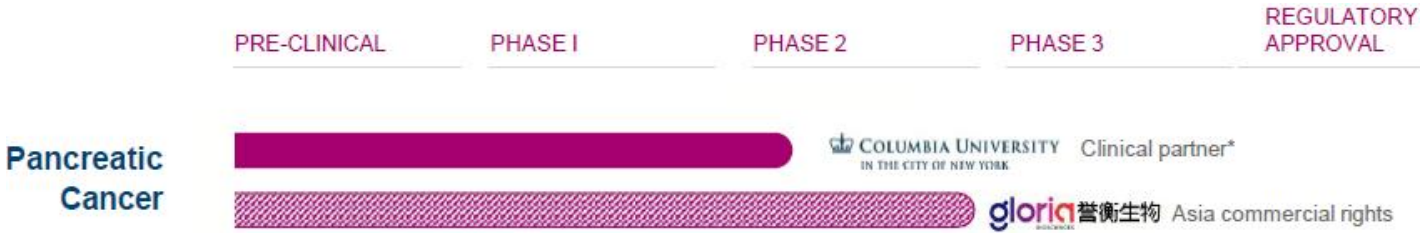
transplantation following myeloablative conditioning to reduce the time to neutrophil recovery and the incidence of infection. BioLineRx is taking advantage of the substantial overlap between the target market for Aphexda and Omisirge. BioLineRx will separate its US commercialization subsidiary and transfer a part of the team to Gamida Cell to continue its activities. The transition of the Aphexda commercialization activities from BioLineRx to Gamida Cell is expected to be complete in early 2025.

We see the integration into the Gamida Cell sales team as a beneficial change as the group will now have more products to offer as well as a broader reach, thereby increasing the efficiency of the marketing effort. There is merit in layering on a new product to an existing sales team which has developed relationships and established territories. Additionally, the incremental cost of adding one new product to the mix is minimal. BioLineRx has noted that while it has cost about $25 million to sustain the sales team to support Aphexda inside of BioLineRx, there is only a $3 to $5 million incremental cost anticipated to market Aphexda using the Gamida Cell sales force.

Motixafortide Trials

Since December of 2023, BioLineRx partners have been dosing patients in multiple trials in pancreatic ductal adenocarcinoma (PDAC). Columbia University is one of the sponsors examining motixafortide treatment in combination with a checkpoint inhibitor and first line chemotherapies in PDAC. Success has prompted Gloria to expand its efforts toward a Phase IIb randomized first line PDAC trial in China combining motixafortide with Gloria's PD-1 inhibitor zimberelimab along with standard of care chemotherapy. This second trial is expected to begin in 2025.

Exhibit I – Pipeline Programs

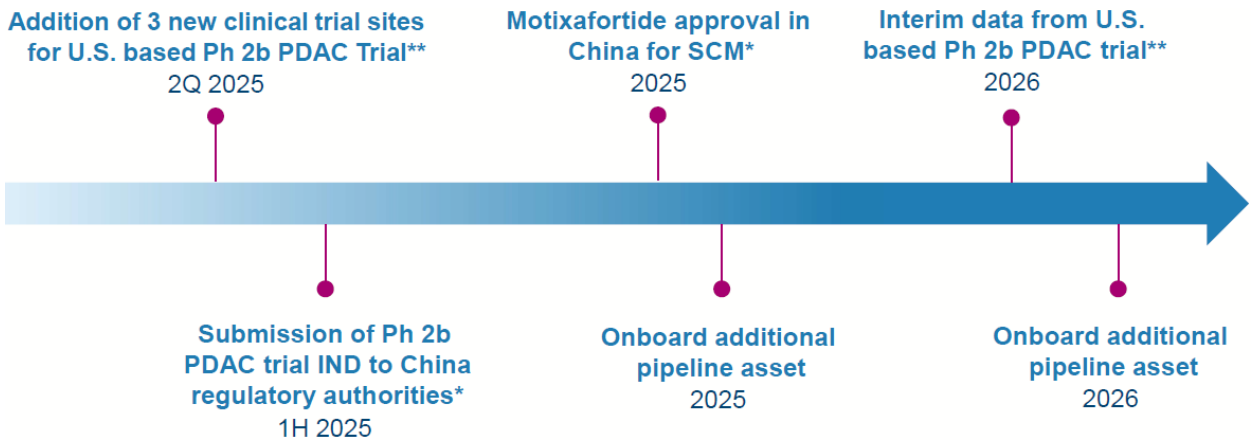


Source: BioLineRx December 2024 Corporate Presentation

Milestones

- Ayrmid commercialization agreement – November 2024
- Participation in ASH on motixafortide in sickle cell disease – December 2024
- Gloria Biosciences' PDAC study launch – 1H:25
- Gloria Biosciences' bridging 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 II – Pipeline Milestones



Source: BioLineRx December 2024 Corporate Presentation

Valuation

We update our valuation to reflect existing and anticipated ADS outstanding over the next 18 months and the ADS ratio change that took place in January to determine our valuation. We do not add any value for the as yet undetermined new candidates BioLine intends to acquire. The result of our calculations generates a price of $40.00

Summary

Since the announcement of its arrangement with Ayrmid and Gamida Cell, BioLineRx has been transitioning commercialization activities to its partner and acting to repopulate its pipeline with new assets. The management team believes that its experience and skill advancing assets through the clinical development and regulatory approval process is an advantage that can help them attract an oncology or rare disease candidate. We think that on upcoming investor calls, management will provide additional detail on how they will traverse this process. With milestones and royalty revenues expected from multiple sources over the next years, the company has improved its profile following the commercialization deal and will be less reliant on capital markets to fund its R&D activities. We adjust our valuation to $40.00 per share.

PROJECTED FINANCIALS

BioLineRx Ltd. - Income Statement[45]

BioLineRx	2023 A	Q1 A	Q2 A	Q3 A	Q4 E	2024 E	2025 E	2026 E
Total Revenues ($US '000)	**$4,800**	**$6,855**	**$5,393**	**$4,943**	**$6,920**	**$24,111**	**$2,256**	**$7,689**
YOY Growth						402%	-91%	
Cost of Revenues	$3,692	$1,455	$897	$822	$1,301	$4,475	$0	$0
Product Gross Margin						46%	100%	100%
Research & Development	$12,519	$2,494	$2,225	$2,565	$3,020	$10,304	$8,250	$9,940
Sales & Marketing Expense	$25,270	$6,342	$6,415	$5,553	$8,691	$27,001	$0	$0
General & Administrative Expense	$6,310	$1,386	$1,629	$1,390	$1,725	$6,130	$5,217	$5,400
Other	$6,703	$0	$0	$0	$0	$0	$0	$0
Income from operations	($49,694)	($4,822)	($5,773)	($5,387)	($7,817)	($23,799)	($11,211)	($7,650)
Non-operating Income, Net	($10,819)	$4,490	$7,807	$756	$0	$13,053	$0	$0
Financial Expenses	($2,169)	($929)	($2,085)	($1,625)	($1,141)	($5,780)	($3,913)	($5,000)
Financial Income	$2,068	$565	$535	$434	$275	$1,809	$500	$0
Pre-Tax Income	($60,614)	($696)	$484	($5,822)	($8,683)	($14,717)	($15,124)	($12,650)
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**	**($5,822)**	**($8,683)**	**($14,717)**	**($15,124)**	**($12,650)**
Reported EPS	**($0.06)**	**($0.00)**	**$0.00**	**($0.00)**	**($0.01)**	**($0.01)**	**($0.01)**	**($0.01)**
Basic Shares Outstanding	963,366	1,086,586	1,197,583	1,199,486	1,206,421	1,172,519	2,140,000	2,300,000

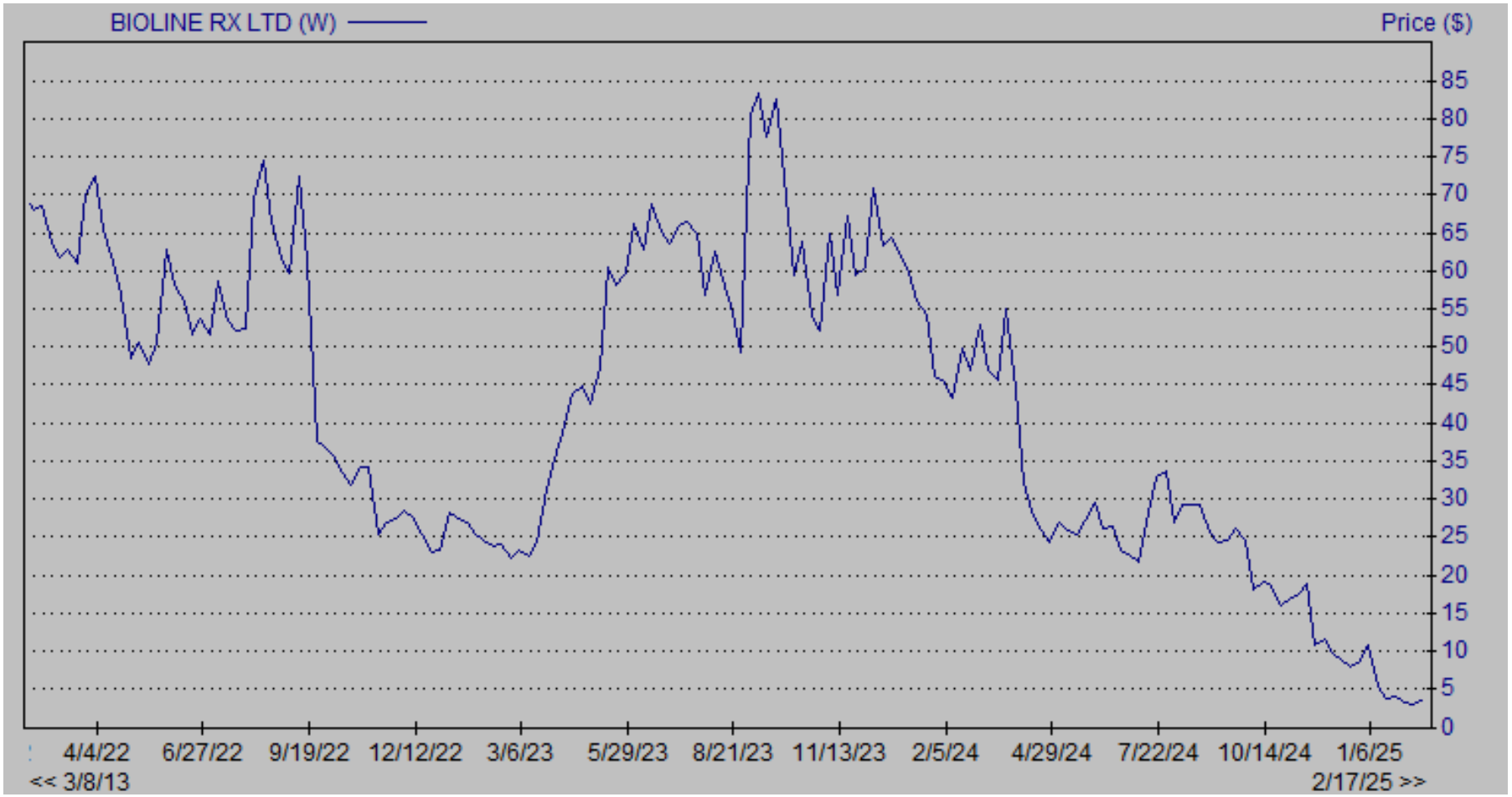
Source: Company Filing // Zacks Investment Research, Inc. Estimates

[4] Financial statement information presents data as originally reported.
[5] Each ADS represents 600 basic shares outstanding.

© Copyright 2025, Zacks Investment Research. All Rights Reserved.

HISTORICAL STOCK PRICE

BioLineRx Ltd. – Share Price Chart[6]



[6] Source: Zacks Research System

DISCLOSURES

The following disclosures relate to relationships between Zacks Small-Cap Research ("Zacks SCR"), a division of Zacks Investment Research ("ZIR"), and the issuers covered by the Zacks SCR Analysts in the Small-Cap Universe.

ANALYST DISCLOSURES

I, John Vandermosten, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report. I believe the information used for the creation of this report has been obtained from sources I considered to be reliable, but I can neither guarantee nor represent the completeness or accuracy of the information herewith. Such information and the opinions expressed are subject to change without notice.

INVESTMENT BANKING AND FEES FOR SERVICES

Zacks SCR does not provide investment banking services nor has it received compensation for investment banking services from the issuers of the securities covered in this report or article.

Zacks SCR has received compensation from the issuer directly, from an investment manager or from an investor relations consulting firm engaged by the issuer for providing non-investment banking services to this issuer and expects to receive additional compensation for such non-investment banking services provided to this issuer. The non-investment banking services provided to the issuer includes the preparation of this report, investor relations services, investment software, financial database analysis, organization of non-deal road shows, and attendance fees for conferences sponsored or co-sponsored by Zacks SCR. The fees for these services vary on a per-client basis and are subject to the number and types of services contracted. Fees typically range between ten thousand and fifty thousand dollars per annum. This research report was prepared under the aforementioned engagement.

POLICY DISCLOSURES

This report provides an objective valuation of the issuer today and expected valuations of the issuer at various future dates based on applying standard investment valuation methodologies to the revenue and EPS forecasts made by the SCR Analyst of the issuer's business.
SCR Analysts are restricted from holding or trading securities in the issuers that they cover. ZIR and Zacks SCR do not make a market in any security followed by SCR nor do they act as dealers in these securities. Each Zacks SCR Analyst has full discretion over the valuation of the issuer included in this report based on his or her own due diligence. SCR Analysts are paid based on the number of companies they cover.
SCR Analyst compensation is not, was not, nor will be, directly or indirectly, related to the specific valuations or views expressed in any report or article.

ADDITIONAL INFORMATION

Additional information is available upon request. Zacks SCR reports and articles are based on data obtained from sources that it believes to be reliable, but are not guaranteed to be accurate nor do they purport to be complete. Because of individual financial or investment objectives and/or financial circumstances, this report or article should not be construed as advice designed to meet the particular investment needs of any investor. Investing involves risk. Any opinions expressed by Zacks SCR Analysts are subject to change without notice. Reports or articles or tweets are not to be construed as an offer or solicitation of an offer to buy or sell the securities herein mentioned.

© Copyright 2025, Zacks Investment Research. All Rights Reserved.