Zacks Small-Cap Research
Sponsored – Impartial – Comprehensive
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BioLineRx Ltd. (BLRX: NASDAQ)

BLRX: First Quarter Results

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. Estimates include contributions from the United States, Asia and Rest of World.

Current Price (5/27/2025)	$3.68
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	**35.60**
52-Week Low	**2.30**
One-Year Return (%)	**-86.7**
Beta	**0.9**
Average Daily Volume (sh)	**26,855**
Shares Outstanding (mil)	**3.7**
Market Capitalization ($mil)	**13.6**
Short Interest Ratio (days)	**6.7**
Institutional Ownership (%)	**0.3**
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 2025 Estimate	**N/A**
P/E using 2026 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)
2024	$6.9 A	$5.4 A	$4.9 A	$11.7 A	$28.9 A
2025	$0.3 A	$0.5 E	$0.5 E	$0.5 E	$1.7 E
2026					$7.7 E
2027					$12.8 E

Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	-$0.00 A	$0.00 A	-$0.00 A	-$0.00 A	-$0.01 A
2025	-$0.00 A	-$0.00 E	-$0.00 E	-$0.00 E	-$0.01 E
2026					-$0.01 E
2027					-$0.00 E

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WHAT'S NEW

BioLineRx Ltd. (NASDAQ: BLRX) reported first quarter 2025 results, producing license revenues of $255,000. Following the transition of commercialization responsibilities of Aphexda (motixafortide) to Gamida Cell, BioLineRx' focus is shifting to replenishing its pipeline with a new development asset and progress of clinical trials. Management reiterated their objective of acquiring early-stage assets that would offer a faster than normal pathway to approval. The team is conducting due diligence with several parties and remains on track to make a decision in 2025. However, no material details on progress were disclosed. The company's partnership with Columbia University continues to advance a study in pancreatic ductal adenocarcinoma (PDAC) which has generated data accepted to be presented at the American Society of Clinical Oncology (ASCO) meeting starting at the end of May. The trial, designated CheMo4METPANC, has seen a degree of success sufficient to add new trial sites. We expect to see an interim readout in 2026 after 40% of the progression free survival (PFS) events are achieved.

2024 Operational and Financial Results

BioLineRx reported 1Q:25 sales of $0.3 million producing GAAP net income of $5.1 million or $0.00 per share. Ignoring non-operating income which was heavily influenced by the revaluation of warrants, net loss was ($2.5) million. The results were announced in a press release on May 27th, 2025 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 March 31st, 2025, compared to the same prior year period:

- Revenues were $0.3 million in license revenues from the sale of Aphexda compared to $6.9 million related to the out-licensing transaction with Gloria;
- Cost of revenues was $34,000 which largely represents a pass-through to license-holder Biokine as a royalty on motixafortide revenues vs $1.5 million;
- Research and development expenses totaled $1.6 million, down 35% from $2.5 million, on account of lower expenses related to motixafortide due to its outlicensing as well as reduced payroll and share-based compensation arising from a reduction in headcount;
- Sales and marketing expenses were $0.0 vs $6.3 million due to the shutdown of U.S. commercial operations in the fourth quarter of 2024 following the Ayrmid out-licensing transaction;
- General and administrative (G&A) expenses were $1.0 million, down from $1.4 million with declines in payroll, share based compensation and multiple miscellaneous expenses;
- Non-operating gain was $7.6 million vs $4.5 million reflecting changes in fair-value adjustments of warrant liabilities on the balance sheet;
- Net financial expenses amounted to ($0.1) million reflecting interest expense exceeding interest income;
- Net income was $5.1 million compared with a loss of ($0.6) million, or $0.00 and ($0.00) per share, respectively. After removing non-operating income, net loss was ($2.5) million or ($0.00) per share.

Cash, equivalents and short-term bank deposits as of March 31st, 2025 totaled $26.4 million, up from the year end 2025 balance of $19.6 million. Cash burn for 1Q:25 was ($2.6) million and net cash from financing was $9.5 million. Financing cash contributions came from issuance of share capital and warrants as well as net proceeds from the ATM agreement with H.C. Wainwright. At quarter end, debt was carried at $12.3 million on the balance sheet.

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 represents 600 underlying shares. Total ADSs outstanding following the change were 3,558,503. The ADS continue to trade on the Nasdaq Capital Market.

Capital Raises

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 served as 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. Net proceeds were $8.9 million after deducting fees and expenses.

BioLineRx also maintains an at-the-market (ATM) facility with H.C. Wainwright. During the first quarter, BioLineRx sold 141,910 ADS for total net proceeds of $1.6 million.

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 except for 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 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.

Shareholder Letter

Early in the first quarter, 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 offer future 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 to approval. 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.

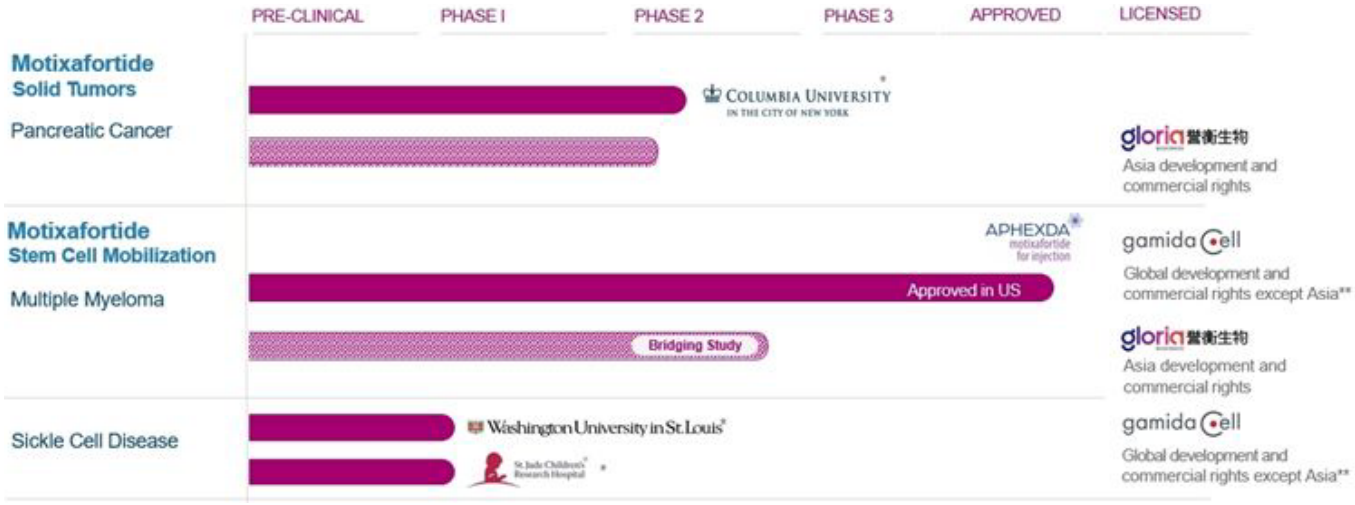
[1] Rights to motixafortide have already been granted to Gloria Biosciences in Asia.
[2] BioLineRx will retain rights to solid tumor indications for motixafortide.
[3] Highbridge Capital is also an investor in Gamida Cell.

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.

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

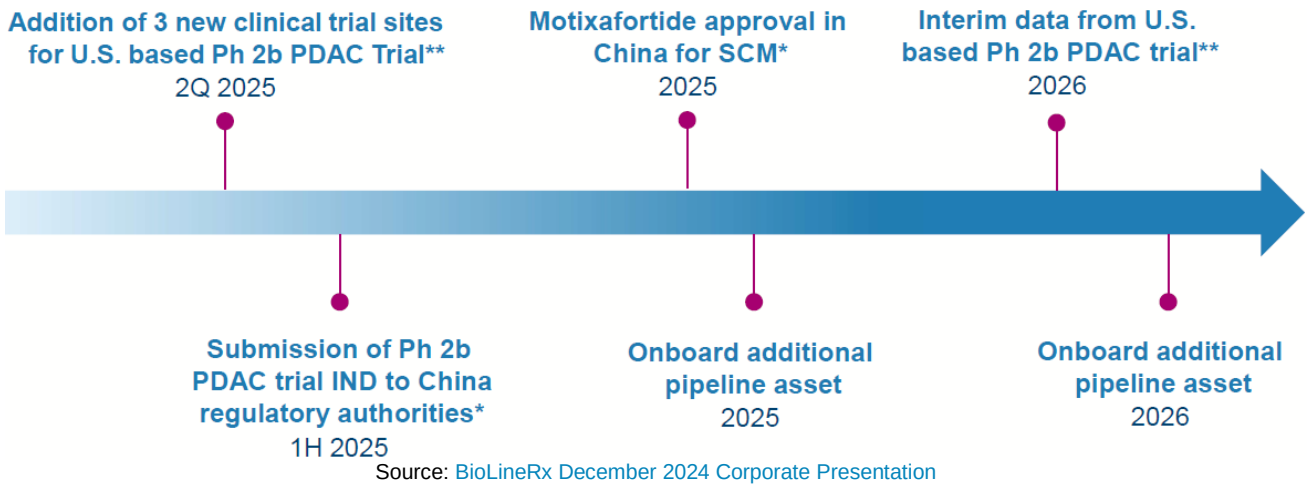


Source: BioLineRx 1Q:25 Form 6-K

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 – Delayed
- Gloria Biosciences' bridging study data report – 2025
- Selection of new development asset in oncology and/or rare disease - 2025
- St. Jude sickle cell initial data – 2025
- Data from St. Jude Phase I sickle cell study - 2026
- Full enrollment for Columbia University PDAC trial - 2027

Exhibit II – Pipeline Milestones



Source: BioLineRx December 2024 Corporate Presentation

Summary

BioLineRx reports first quarter 2025 results and updates investors on its new asset search and partnered clinical trials. BioLineRx has completed the transition of commercialization to Ayrmid and Gamida Cell and will be receiving license revenues and milestones during future periods. These will fund future research and development activities for the new assets that BioLineRx plans to acquire. 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 maintain our valuation at $40.00 per share.

PROJECTED FINANCIALS

BioLineRx Ltd. - Income Statement[4,5]

BioLineRx	2023 A	2024 A	Q1 A	Q2 E	Q3 E	Q4 E	2025 E	2026 E	2027 E
Total Revenues ($US '000)	**$4,800**	**$28,940**	**$255**	**$450**	**$500**	**$456**	**$1,661**	**$7,689**	**$12,753**
YOY Growth		503%	-96%	-92%	-90%	-96%	-94%	363%	66%
Cost of Revenues	$3,692	$9,263	$34	$0	$0	$0	$34	$0	$0
Research & Development	$12,519	$9,149	$1,623	$1,700	$2,200	$2,600	$8,123	$9,940	$10,437
Sales & Marketing Expense	$25,270	$23,605	$0	$0	$0	$0	$0	$0	$0
General & Administrative Expense	$6,310	$6,321	$989	$1,300	$1,300	$1,317	$4,906	$5,400	$5,589
Other	$6,703	$1,010	$0	$0	$0	$0	$0	$0	$0
Income from operations	($49,694)	($20,408)	($2,391)	($2,550)	($3,000)	($3,461)	($11,402)	($7,650)	($3,272)
Non-operating Income, Net	($10,819)	$18,435		$0	$0	$0	$0	$0	$0
Financial Expenses	($2,169)	($9,119)	($420)	($410)	($400)	($400)	($1,630)	($1,700)	($1,700)
Financial Income	$2,068	$1,871	$294	$250	$200	$180	$924	$0	$0
Pre-Tax Income	($60,614)	($9,221)	($2,517)	($2,710)	($3,200)	($3,681)	($12,108)	($9,350)	($4,972)
Provision for Income Tax	$0	$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%*	*0.0%*
Net Income	**($60,614)**	**($9,221)**	**($2,517)**	**($2,710)**	**($3,200)**	**($3,681)**	**($12,108)**	**($9,350)**	**($4,972)**
Reported EPS	**($0.06)**	**($0.01)**	**($0.00)**	**($0.00)**	**($0.00)**	**($0.00)**	**($0.01)**	**($0.00)**	**($0.00)**
Basic Shares Outstanding	963,366	1,198,108	2,217,728	2,232,602	2,232,602	2,232,602	2,228,884	2,300,000	2,500,000

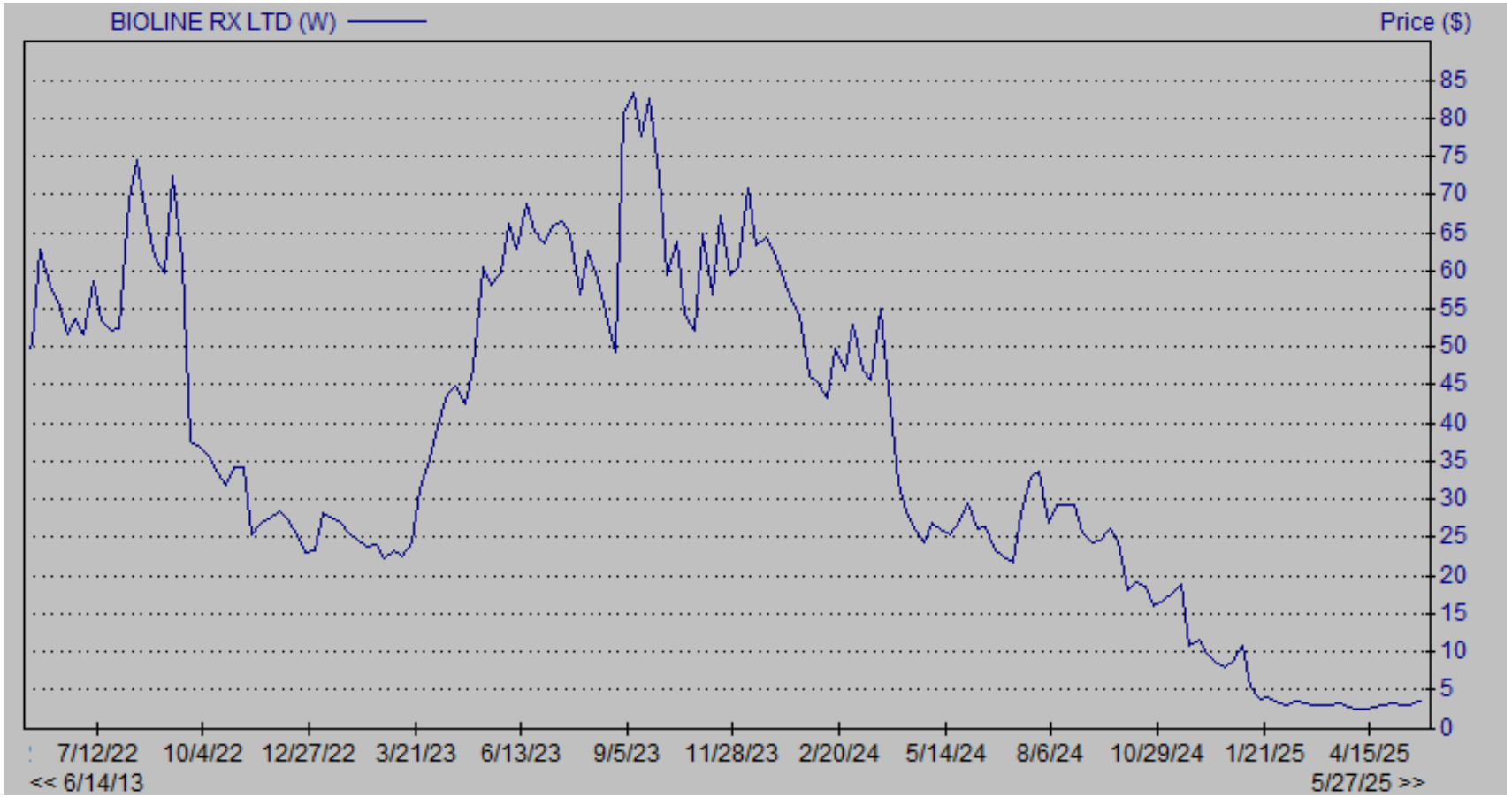
Source: Company Filing // Zacks Investment Research, Inc. Estimates

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

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HISTORICAL STOCK PRICE

BioLineRx Ltd. – Share Price Chart[6]



[6] Source: Zacks Research System

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