

FibroBiologics, Inc.

(FBLG-NASDAQ)

FBLG: Advancing Bone Marrow Organoid Platform for Cancer and Immune-Related Therapies...

Based on our probability adjusted DCF model that takes into account potential future revenues of CybroCell, CYMS101, CYWC628, and psoriasis treatment FBLG is valued at \$11.00 per share. This model is highly dependent upon the continued clinical success of the company's development candidates and will be adjusted accordingly based upon future clinical results.

Current Price (09/10/25) \$0.54
Valuation \$11.00

OUTLOOK

On September 10, 2025, FibroBiologics, Inc. (FBLG) announced significant advancements in the company's Bone Marrow Organoid platform that could lead to new treatment options for blood cancers and age-related immune decline. The company shared that pre-IND animal studies in a xenograft melanoma mouse model showed significant tumor reduction following transplantation of bone marrow organoids. The organoid platform has the capability to allow for efficient *ex vivo* gene editing, which could decrease the latency for therapeutic intervention, along with the ability to be cryopreserved, which could make it a scalable treatment option for bone marrow transplantation.

SUMMARY DATA

52-Week High \$3.89
52-Week Low \$0.53
One-Year Return (%) -86.16
Beta -0.73
Average Daily Volume (sh) 366,243

Shares Outstanding (mil) 42
Market Capitalization (\$mil) \$23
Short Interest Ratio (days) N/A
Institutional Ownership (%) 0
Insider Ownership (%) 20

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

Risk Level Above Avg.
Type of Stock Small-Growth
Industry N/A

ZACKS ESTIMATES

Revenue (in millions of \$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	0.0 A				
2025	0.0 A	0.0 A	0.0 E	0.0 E	0.0 E
2026					0.0 E
2027					0.0 E

Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	-\$0.27 A	\$0.03 A	-\$0.01 A	-\$0.11 A	-\$0.34 A
2025	-\$0.14 A	-\$0.12 A	-\$0.08 E	-\$0.08 E	-\$0.42 E
2026					-\$0.31 E
2027					\$0.31 E

WHAT'S NEW

Business Update

Advancing Bone Marrow Organoid Platform for Cancer and Immune-Related Therapies

On September 10, 2025, FibroBiologics, Inc. (FBLG) announced significant progress has been made in the advancement of the company's Bone Marrow Organoid platform, which may lead to new treatment options for blood cancers and age-related immune decline.

The company announced that pre-IND animal studies using a xenograft melanoma mouse model showed that following Bone Marrow Organoid transplantation there was a significant reduction in tumor size. In addition, the Bone Marrow Organoid platform is amenable to *ex vivo* gene editing, which means that alterations to the cell's genomes can be performed prior to transplantation. This method of genetic modification is safer than *in vivo* gene editing, which occurs inside the body, as it allows the modifications to be produced in the laboratory and monitored for any potential unexpected or undesired effects prior to introducing them into the patient. Lastly, the Bone Marrow Organoids are amenable to cryopreservation, which we believe could make them a scalable treatment option for bone marrow transplantation.

The company has multiple "organoid" programs in development, include the Artificial Thymus Organoid, the Bone Marrow Organoid, and the Artificial Pancreatic Organoid. Each of these programs seeks to replicate at least part of the function of an organ or tissue. For example, FibroBiologics previously announced that its Artificial Thymus Organoid gives rise to functional $\alpha\beta$ T cells, $\delta\gamma$ T cells, NKT cells, and T regulatory cells, thus potentially being useful for correcting age-related thymic decline ([Gebremeskel et al., 2025](#)). While the organoid programs are still in the pre-clinical stage of development, they represent potential upside for the company as it focuses on fibroblast therapies for chronic diseases.

Conclusion

The use of a fibroblast-based organoid to replicate the actions of a diseased organ or tissue represents a compelling opportunity for the company and we look forward to additional updates regarding each of these programs as they advance in pre-clinical testing. As a reminder, we continue to expect the initiation of a Phase 1/2 trial of CYWC628 in patients suffering from diabetic foot ulcers to initiate in the first quarter of 2026, with topline results likely in the second half of 2026. With no changes to our model our valuation remains at \$11 per share.

PROJECTED FINANCIALS

FibroBiologics, Inc.	2024 A	Q1 A	Q2 A	Q3 E	Q4 E	2025 E	2026 E	2027 E
CybroCell	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
CYMS101	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
CYWC628	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Psoriasis	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
License and other revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Revenues	\$0.0							
Cost of revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Research & development	\$4.5	\$1.8	\$2.0	\$1.3	\$1.4	\$6.5	\$6.5	\$7.5
General & administrative	\$9.2	\$2.8	\$2.4	\$2.1	\$2.2	\$9.5	\$9.0	\$9.5
Operating Income	(\$13.7)	(\$4.5)	(\$4.5)	(\$3.4)	(\$3.6)	(\$16.1)	(\$15.5)	(\$17.0)
Non-Operating Expenses (Net)	\$2.6	(\$0.4)	(\$0.2)	\$0.0	\$0.0	(\$0.6)	\$0.0	\$0.0
Pre-Tax Income	(\$11.2)	(\$5.0)	(\$4.7)	(\$3.4)	(\$3.6)	(\$16.7)	(\$15.5)	(\$17.0)
Deemed Dividend	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Income Taxes	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income	(\$11.2)	(\$5.0)	(\$4.7)	(\$3.4)	(\$3.6)	(\$16.7)	(\$15.5)	(\$17.0)
<i>Net Margin</i>	-	-	-	-	-	-	-	-
Reported EPS	(\$0.34)	(\$0.14)	(\$0.12)	(\$0.08)	(\$0.08)	(\$0.42)	(\$0.31)	(\$0.31)
<i>YOY Growth</i>	-	-	-	-	-	-	-	-
Basic Shares Outstanding	32.9	36.7	38.6	41.9	42.5	39.9	50.0	55.0

Source: Zacks Investment Research, Inc.

David Bautz, PhD

HISTORICAL STOCK PRICE



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