

## FibroBiologics, Inc.

(FBLG-NASDAQ)

### ***FBLG: Advancing Fibroblast Therapy on Multiple Fronts***

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 \$19.00 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 (04/01/26) **\$1.32**  
Valuation **\$19.00**

### OUTLOOK

FibroBiologics, Inc. (FBLG) has recently disclosed the potential for its fibroblast therapy platform to be extended to additional therapeutic indications. In February 2026, the U.S. Patent and Trademark Office issued U.S. Patent No. 12,544,407 that covers treating bone diseases or disorders, including osteoporosis, with the use of fibroblast cells. In addition, the company recently announced the expansion of its wound care platform into the treatment of patients with acute and chronic burn injuries, with preclinical burn models showing treatment with CYWC628 being associated with favorable modulation of cytokine levels to support tissue repair and reduce inflammation. The company recently completed site onboarding ahead of its planned Phase 1/2 clinical trial of CYWC628 in patients with diabetic foot ulcers, which we anticipate initiating in the near future.

### SUMMARY DATA

52-Week High **\$27.60**  
52-Week Low **\$1.32**  
One-Year Return (%) **-92.33**  
Beta **1.10**  
Average Daily Volume (sh) **519,039**

Shares Outstanding (mil) **4**  
Market Capitalization (\$mil) **\$5**  
Short Interest Ratio (days) **N/A**  
Institutional Ownership (%) **0**  
Insider Ownership (%) **13**

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 2026 Estimate **N/A**  
P/E using 2027 Estimate **N/A**

Risk Level **High**  
Type of Stock **Small-Value**  
Industry **Med-Biomed/Gene**

### ZACKS ESTIMATES

	Revenue (in millions of \$)				
	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2025	0.0 A	0.0 A	0.0 A	0.0 A	0.0 A
2026	0.0 E	0.0 E	0.0 E	0.0 E	0.0 E
2027					0.0 E
2028					0.0 E

### Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2025	-\$2.71 A	-\$2.41 A	-\$2.68 A	-\$1.08 A	-\$8.35 A
2026	-\$1.20 E	-\$0.72 E	-\$0.63 E	-\$0.56 E	-\$2.84 E
2027					-\$1.48 E
2028					-\$1.16 E

---

## WHAT'S NEW

### Business Update

#### *Advancing Fibroblast Therapy on Multiple Fronts*

In the past month, FibroBiologics, Inc. (FBLG) has disclosed the advancement of its fibroblast therapy platform into additional indications, including:

- On March 2, 2026, the company announced that the U.S. Patent and Trademark Office (USPTO) issued U.S. Patent No. 12,544,407 B2 that covers methods of treating bone diseases or disorders, including osteoporosis, through the administration of fibroblast cells. The claims encompass both systemic and local administration of fibroblasts to modulate bone remodeling through inhibition of osteoclast activity and/or promotion of osteoblast activity. Osteoporosis affects millions of individuals worldwide, and using fibroblasts to modulate bone resorption and formation pathways would represent a paradigm shift in the way that disease is treated.
- On March 12, 2026, the company announced the expansion of its wound care platform into the treatment of patients with acute and chronic burn injuries. In preclinical models, treatment with CYWC628 was associated with a nearly four-fold increase in tissue-level IL-10, which supports wound healing and tissue repair. In addition, treatment with CYWC628 resulted in a significant reduction in IL-1B, which promotes inflammation in burn wounds. The combination of tissue repair and inflammation reduction could accelerate wound closure and improve the quality of wound healing.

#### *Site Onboarding Complete for Phase 1/2 Trial of CYWC628*

FibroBiologics recently announced that onboarding of the clinical sites for the upcoming Phase 1/2 clinical trial of CYWC628 in diabetic foot ulcers (DFUs) has been completed. The planned study will enroll 120 patients across up to 10 study sites in Australia. The company has already received both public and private Human Research Ethics Committee (HREC) approvals and has fulfilled all other regulatory requirements. The company will be completing the manufacturing of CYWC628 drug product in the 1Q26 with plans to dose the first patient in the 1H26. Interim data could be available by mid-2026 with the full topline results expected by the end of 2026.

The trial is a multicenter, randomized study designed to evaluate the safety, tolerability, and efficacy of FibroBiologics topically administered allogenic fibroblast therapy, CYWC628. Study subjects will receive up to 12 weeks of treatment using either standard of care (SoC) plus a high or low dose of CYWC628, or SoC alone. Study outcomes include wound healing, efficacy of response, and safety parameters. An interim analysis will be conducted after a predefined number of participants complete six weeks of treatment to assess primary safety and efficacy endpoints.

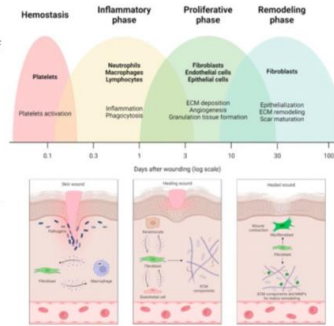
DFUs cause significant morbidity for the 6.3% of diabetic adults (~33 million) that develop them. Of those, 20% will require lower extremity amputation and 10% will die within the first year of their first DFU. In addition, once a DFU forms there is a high rate of recurrence, both at one year (40%) and three years (70%).

Fibroblasts have excellent therapeutic potential in the treatment of DFUs due to the critical role they play in every stage of wound healing, including hemostasis, inflammation, proliferation, and remodeling. Importantly, fibroblasts are the key cells that secrete extracellular matrix proteins that maintain all the tissues and organs in the body.

## Role of Fibroblasts in Wound Healing

Fibroblasts play critical roles in every stage of wound healing

- **Hemostasis**
  - Injury induced platelet degranulation cytokine release
  - recruitment and activation of fibroblasts due to increased level of IL-1, IL-6, IL-12, TNF- $\alpha$ , and iONS
- **Inflammation**
  - Recruitment of immune cells through excretion of IL-6, IL-12, TNF- $\alpha$ , IFN- $\gamma$ , CXCL1, CX3CL1, and CCL2
- **Proliferation**
  - Contribute to angiogenesis and tissue granulation by secreting VEGF, FGF, angiotenin 1, and thrombospondin.
  - Produce MMPs to breakdown fibrin.
  - Create new extracellular matrix and collagen matrix
  - Enable migration of other cells associated with wound healing for angiogenesis, and epithelialization
- **Remodeling**
  - contracting the wound by differentiation into myofibroblasts
  - Excrete more complex ECM proteins
  - Control scarring



Guidi, Francesca et al. "Role of fibroblasts in wound healing and tissue remodeling on Earth and in space." *Frontiers in bioengineering and biotechnology* vol. 10 958381. 4 Oct. 2022.

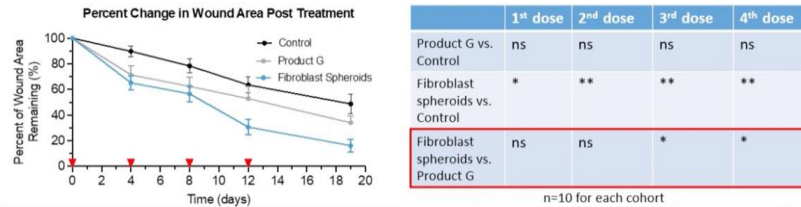
Source: FibroBiologics, Inc.

The company does not utilize single cell fibroblasts for treatment but instead a fibroblast spheroid, which is composed of approximately 3,000 fibroblasts and is administered to the top of the wound at which time the cells migrate from the surface of the wound and release various cytokines and growth factors to initiate the wound healing process. The use of spheroids is more practical from a therapeutic perspective as they have higher viability than single cells, they don't require pre-culturing before administration, they can be easily frozen and thawed, and they have a significantly higher potency and efficacy compared to single cells.

FibroBiologics has compiled a robust pre-clinical data set showing the efficacy of fibroblast spheroids in the treatment of wounds. For example, the following figure shows results using a diabetic mouse model in which administration of fibroblasts led to a statistically significant average 83.8% wound closure by Day 19 compared to 66.0% for Grafix™ and only 51.2% for control.

### Significantly Improved Wound Closure Rate with Multiple Administration

Comparison with an FDA approved DFU Treatment and Control



At day 19: **83.8% average wound closure for fibroblast spheroids** compared with 66.0% for Grafix™ and 51.2% for Control

Note: \* indicates level of statistical significance with a p value of  $\leq 0.05$   
\*\* indicates level of statistical significance with a p value of  $\leq 0.01$

Source: FibroBiologics, Inc.

While wound healing is important, the quality of the wound healing is just as important. FibroBiologics has data on seven key biomarkers that are key to demonstrating the quality of the wound healing. Fibroblast treatment shows much better re-epithelialization, granulation, cell proliferation, neo-vascularization, recruitment and proliferation of fibroblasts, keratinocyte migration, and epithelial-mesenchymal transition. Intriguingly, even though the fibroblast spheroids are administered topically, there appears to be a systemic effect on cytokine levels, including IL-6, TNF- $\alpha$ , IL-1 $\beta$ , and IL-10.

The use of fibroblast spheroids for wound healing can be thought of as a platform technology. In addition to the treatment of DFUs, fibroblast spheroids could also be used for the treatment of burns and surgical wounds.

In regards to safety, the company has performed a number of experiments to examine any potential adverse events associated with fibroblast-based therapy. The cells do not graft into tissue. Following application, the cells stay on the surface of the wound and initiate the healing process before gradually dying off within four days of treatment. In addition, there is no impact on CBC, WBC, liver function, or kidney function, thus showing that administration of fibroblasts appears to be quite safe.

## **Financial Update**

On March 25, 2026, FibroBiologics announced a 1-for-20 reverse stock split to regain compliance with Nasdaq's minimum bid price requirement. The reverse stock split became effective on March 30, 2026 and reduced the number of outstanding shares from approximately 70.3 million to approximately 3.5 million.

On April 1, 2026, the company announced the pricing of a \$3 million public offering of a total of 2,272,728 shares of common stock and warrants to purchase up to 2,272,728 shares of common stock at a combined offering price of \$1.32 per share and accompanying warrant. The warrants have an exercise price of \$1.32 per share and will expire five years following stockholder approval.

## **Conclusion**

Everything is in place for the Phase 1/2 clinical trial of CYWC628 and we look forward to the initiation of the trial, with the potential for interim results in mid-2026 and topline results before the end of this year. In addition to initiating the DFU trial, the company is continuing to push its fibroblast therapy into additional indications, as shown by the patent issuance for treating osteoporosis and the preclinical data supporting its use in burn treatment. We have adjusted our model based on the reverse split and the recent financing, and our valuation is now \$19 per share.

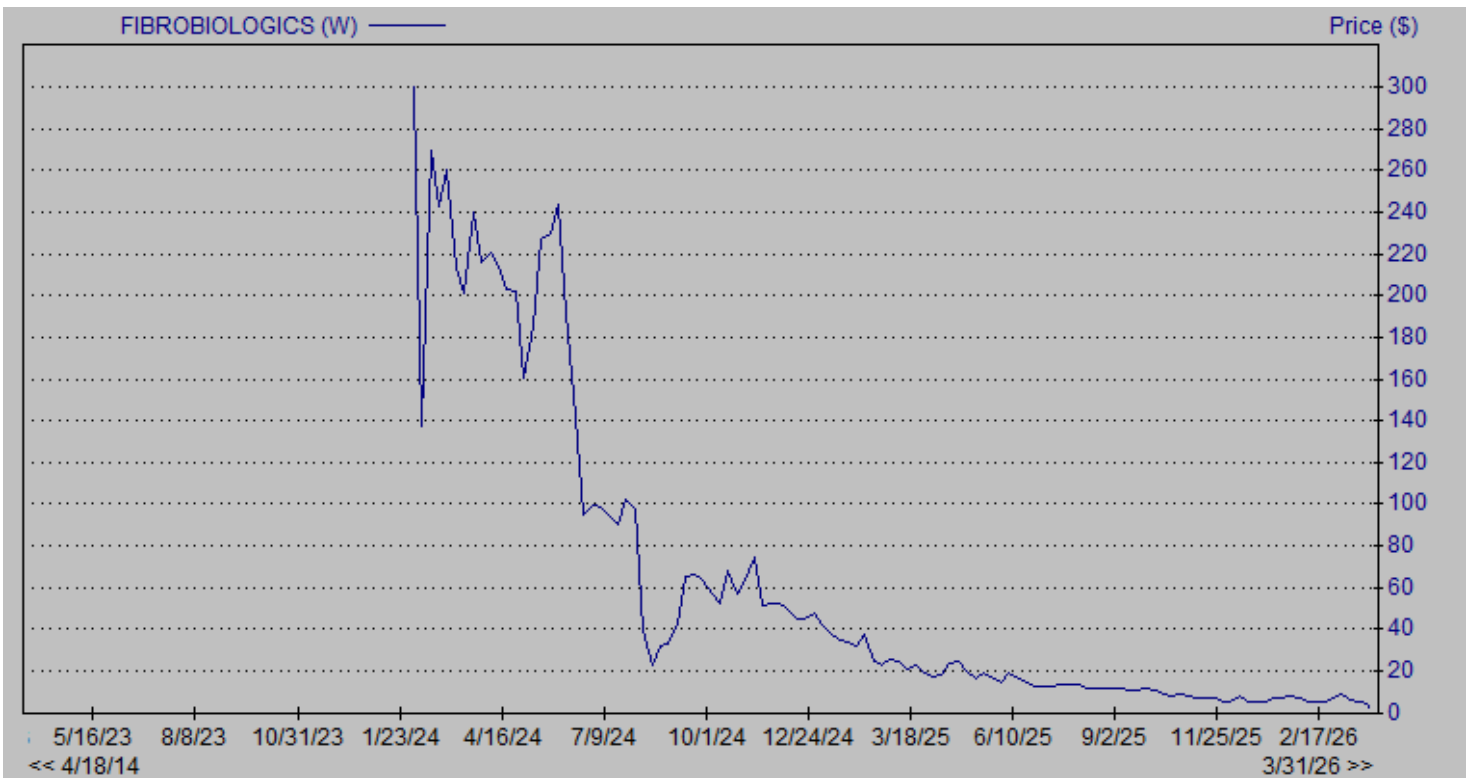
## PROJECTED FINANCIALS

FibroBiologics, Inc.	2025 A	Q1 E	Q2 E	Q3 E	Q4 E	2026 E	2027 E	2028 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
<b>Total Revenues</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
Cost of revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Research & development	\$7.4	\$2.0	\$2.0	\$2.0	\$2.0	\$8.0	\$8.3	\$8.7
General & administrative	\$9.2	\$2.2	\$2.3	\$2.4	\$2.5	\$9.4	\$9.5	\$9.7
Operating Income	(\$16.6)	(\$4.2)	(\$4.3)	(\$4.4)	(\$4.5)	(\$17.4)	(\$17.8)	(\$18.4)
Non-Operating Expenses (Net)	(\$2.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.0
Pre-Tax Income	(\$18.6)	(\$4.2)	(\$4.3)	(\$4.4)	(\$4.5)	(\$17.4)	(\$17.8)	(\$17.4)
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
<b>Net Income</b>	<b>(\$18.6)</b>	<b>(\$4.2)</b>	<b>(\$4.3)</b>	<b>(\$4.4)</b>	<b>(\$4.5)</b>	<b>(\$17.4)</b>	<b>(\$17.8)</b>	<b>(\$17.4)</b>
<i>Net Margin</i>	-	-	-	-	-	-	-	-
<b>Reported EPS</b>	<b>(\$8.35)</b>	<b>(\$1.20)</b>	<b>(\$0.72)</b>	<b>(\$0.63)</b>	<b>(\$0.56)</b>	<b>(\$2.84)</b>	<b>(\$1.48)</b>	<b>(\$1.16)</b>
<i>YOY Growth</i>	-	-	-	-	-	-	-	-
Basic Shares Outstanding	2.2	3.5	6.0	7.0	8.0	6.1	12.0	15.0

Source: Zacks Investment Research, Inc.

David Bautz, PhD

# HISTORICAL STOCK PRICE



## 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, David Bautz, PhD, hereby certify that the view 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. Details of fees paid by this issuer are available upon request.

### 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.

### CANADIAN COVERAGE

This research report is a product of Zacks SCR and prepared by a research analyst who is employed by or is a consultant to Zacks SCR. The research analyst preparing the research report is resident outside of Canada, and is not an associated person of any Canadian registered adviser and/or dealer. Therefore, the analyst is not subject to supervision by a Canadian registered adviser and/or dealer, and is not required to satisfy the regulatory licensing requirements of any Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and is not required to otherwise comply with Canadian rules or regulations.