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Zacks Small-Cap Research

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Bone Biologics (BBLG-NASDAQ)

BBLG: Financing Deal Announced

BBLG continues to pursue a way to make bone regeneration more efficient and with better outcomes for patients. We value BBLG at $12.20 per share using the discounted cash flow method.

Outlook

Bone Biologics is pursuing a better and more effective way of dealing with back pain requiring surgery by developing bone regeneration in spinal fusion using the recombinant human protein known as NELL-1/DBX, or NB1.

The company continues with human trials that will prove critical to the success of the company, and the company just announced a financing deal that will help to fund those trials.

Current Price (07/07/26)	$1.47
Valuation	**$12.20**

SUMMARY DATA

52-Week High	**$3.49**
52-Week Low	**$1.08**
One-Year Return (%)	**-50.34**
Beta	**0.90**
Average Daily Volume (sh)	**126,166**
Shares Outstanding (mil)	**2**
Market Capitalization ($mil)	**$3**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**34**
Insider Ownership (%)	**6**
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**

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)
2023	0 A	0 A	0 A	0 A	0 A
2024	0 A	0 A	0 A	0 A	0 A
2025	0 A	0 A	0 A	0 A	0 A
2026	0 A	0 E	0 E	0 E	0 E

Earnings per share

	Q1 (Mar)	**Q2** (Jun)	**Q3** (Sep)	**Q4** (Dec)	**Year** (Dec)
2023	-0.23 A	-1.69 A	-0.61 A	-5.89 A	-34.01 A
2024	-1.31 A	-0.67 A	-2.37 A	-1.00 A	-4.83 A
2025	-0.32 A	-1.33 A	-0.37 A	-0.58 A	-2.65 A
2026	-0.43 A	-0.39 E	-0.18 E	-0.17 E	-1.17 E

* Quarterly numbers don't add to annual due to share issuance and reverse split.

COMPANY UPDATE

Bone Biologics' (BBLG) latest financing announcement is an important step toward advancing the company's clinical development strategy by strengthening its balance sheet and providing additional capital to support execution. While financing transactions often create concerns about dilution, this placement is designed to provide the resources needed to continue developing the company's lead regenerative bone technology at a critical stage of its clinical program.

Bone Biologics is a clinical-stage biotechnology company focused on developing next-generation orthobiologic products for spinal fusion and other orthopedic applications. The company's proprietary technology centers on recombinant human NELL-1 (rhNELL-1), a bone growth protein that has demonstrated the potential to stimulate new bone formation while promoting more targeted bone regeneration than existing bone growth factors. If successful in clinical development, the technology could address the significant global spine fusion market by providing surgeons with a better alternative designed to improve fusion outcomes while potentially reducing unwanted bone formation. Recent milestones, including extending the validated shelf life of its lead product candidate and continuing to strengthen its intellectual property portfolio, have further supported the company's development program.

Today's financing provides Bone Biologics with approximately $3.0 million in immediate gross proceeds through a private placement priced at the market under Nasdaq rules. The transaction also includes Series F and Series G warrants that, if exercised for cash, could generate up to an additional approximately $6.0 million in gross proceeds, bringing the potential total financing to roughly $9.0 million. Securities were sold at $1.42 per share (or pre-funded warrant) together with accompanying warrants that become exercisable following shareholder approval.

Perhaps the most encouraging aspect of the financing is how management intends to deploy the proceeds. Management stated that the capital will primarily be used to fund ongoing clinical trials, support its growing patent portfolio, and provide working capital for general corporate purposes. For an emerging biotechnology company, maintaining sufficient cash to advance clinical studies is often one of the most important determinants of long-term value creation. By securing additional funding now, management reduces near-term financing uncertainty and allows the company to remain focused on executing its clinical strategy rather than delaying development due to capital constraints. The structure of the transaction may also prove beneficial if development milestones continue to be achieved. The accompanying warrants provide the possibility of up to $6.0 million in additional future capital without requiring the company to immediately return to the capital markets. Should the clinical program continue to progress successfully as expect and the warrants ultimately be exercised, Bone Biologics would have access to substantially greater financial resources to support later-stage development activities. However, warrant exercise is not guaranteed and would depend on future market conditions and shareholder approval.

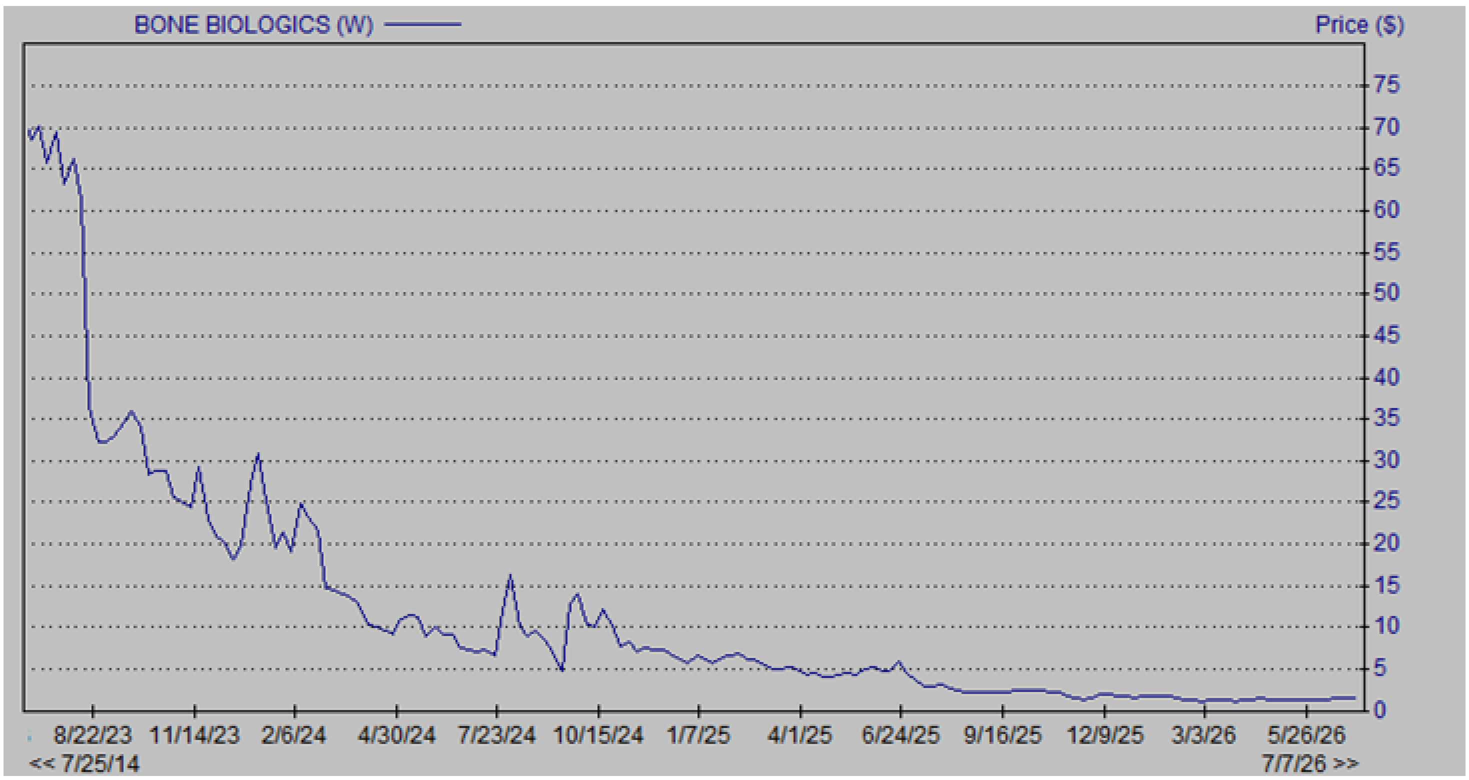
One note—we are adjusting our valuation projection to $12.20 per share based on the dilution occurring as a result of this transaction, not as a result of any loss of belief in the prospects for BBLG.

Overall, today's announcement strengthens Bone Biologics' financial position at an important point in the company's evolution. With fresh capital available to advance clinical trials, protect its intellectual property, and support day-to-day operations, management is better positioned to continue developing its differentiated rhNELL-1 platform. For investors focused on regenerative medicine and orthopedic innovation, the financing represents another meaningful step toward moving Bone Biologics' promising technology through the clinical development process while providing the financial flexibility needed to pursue future milestones.

INCOME STATEMENT AND BALANCE SHEET

Bone Biologics Income Statement and Balance Sheet										
		1Q2025A	2Q2025A	3Q2025A	4Q2025A	1Q2026A	2Q2026E	3Q2026E	4Q2026E	2027E
Revenues		0	0	0	0	0	0	0	0	0
Cost of Good Sold		0	0	0	0	0	0	0	0	0
Gross Profit		0	0	0	0	0	0	0	0	0
Operating Expenses										
	Research and Dev.	423,576	191,608	187,808	257,199	141,597	144,429	147,318	150,264	601,055
	Gen. and Admin.	614,910	556,467	527,466	475,908	663,457	670,092	676,792	683,560	2,734,242
Total Operating Expenses		1,038,486	748,075	715,274	733,107	805,054	814,521	824,110	833,824	3,335,297
Loss From Operations		(1,038,486)	(748,075)	(715,274)	(733,107)	(805,054)	(814,521)	(824,110)	(833,824)	(3,335,297)
	Interest income (expense)	20,039	6,654	47,325	47,966	38,801	36,861	35,018	33,267	26,616
	Other income/(expenses)	1,355	902	1,212	498	265	292	321	353	3,608
Loss before provision for income taxes		(1,017,092)	(740,519)	(666,737)	(684,643)	(765,988)	(777,368)	(788,771)	(800,205)	(3,305,073)
Provision for Income taxes		0	0	0	0	0	0	0	0	0
Net loss		(1,017,092)	(740,519)	(666,737)	(684,643)	(765,988)	(777,368)	(788,771)	(800,205)	(3,305,073)
Deemed dividend on warrant inducements		1	0	0	0	0	0	0	0	0
Net loss per share		($0.32)	($1.33)	($0.37)	($0.58)	($0.43)	($0.39)	($0.18)	($0.17)	($0.64)
Wtd Avg Shares Outstanding		3,183,191	557,787	1,795,097	1,174,869	1,795,260	1,974,786	4,284,942	4,713,436	5,184,779
Assets										
Current Assets										
	Cash	2,746,555	6,640,468	6,049,084	5,334,322	4,530,040	4,077,036	3,669,332	3,302,399	2,972,159
	Advances on R&D contract services	200,616	208,972	220,286	208,972	208,972	204,793	200,697	196,683	192,749
	Prepaid Expenses	124,260	152,776	81,429	252,841	240,293	192,234	153,788	123,030	98,424
Total Assets		3,071,432	7,002,216	6,350,799	5,796,135	4,979,305	4,474,063	4,023,817	3,622,112	3,263,332
Liabilities and Stockholders Equity										
Current Liabilities										
	Accounts Payable	247,843	403,729	333,081	417,884	308,948	312,037	315,158	318,309	321,493
	Notes Payable	0	0	0	0	0	0	0	0	0
	Other liabilities	3,315	2,413	1,201	703	438	451	465	479	493
Total Liabilities		251,158	406,142	334,282	418,587	309,386	312,489	315,623	318,788	321,986
Stockholders Equity										
	Common Stock	3,270	1,685	1,795	1,795	1,795	1,795	1,795	1,795	1,795
	Additional Paid-in Capital	98,327,570	93,373,378	93,460,448	93,506,122	93,564,481	94,500,126	95,445,127	96,399,578	97,363,574
	Accumulated Deficit	(87,235,817)	(86,778,990)	(87,445,726)	(88,130,370)	(88,896,357)	(90,340,346)	(91,738,728)	(93,098,049)	(94,424,024)
Total Stockholders Equity		11,095,023	6,596,073	6,016,517	5,377,547	4,669,919	4,161,575	3,708,194	3,303,324	2,941,345
Total Liabilities and Stockholders Equity		11,346,182	7,002,216	6,350,799	5,796,135	4,979,305	4,474,063	4,023,817	3,622,112	3,263,332

HISTORICAL STOCK PRICE



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