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Industry and Market Data

In this Investor Presentation, BiomX relies on and refers to information and statistics in the sectors in which it intends to compete. BiomX obtained this information and statistics from third-party sources believed to be reliable, including reports by market research firms. BiomX has supplemented this information where necessary with its own internal estimates, taking into account publicly available information about other industry participants and its management's best view as to information that is not publicly available. Neither BiomX nor CHAC has independently verified the accuracy or completeness of any such third-party information.



Chardan Healthcare Investment Criteria



Venture-backed healthcare company in the biopharma or digital health sector



Public-company-ready management team



Actively considering public listing



\$200-\$500mm IPO valuation



Upcoming catalysts to drive valuation post-business combination

BiomX

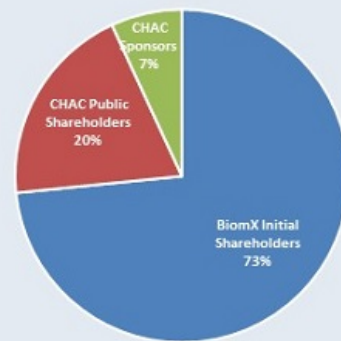
Transaction Overview: CHAC Merging with BiomX Ltd.

Business combination creates a leading publicly traded microbiome discovery company

Transaction Summary¹

- CHAC to merge with BiomX Ltd. to create a publicly-listed company focused on delivering novel microbiome-based technologies designed to improve the appearance of acne-prone skin² and treat conditions such as inflammatory bowel disease, primary sclerosing cholangitis, and cancer
- *Pro forma* valuation of \$254 million
- ~\$99 million of post-transaction cash
- BiomX securityholders to roll 100% of their vested equity holdings in the transaction, resulting in ~73% *pro forma* ownership post merger
- 16.625 million shares³ to be issued to BiomX securityholders at \$10.00 per share
- Earn-out provision provides certain shareholders of BiomX additional potential milestone-based equity consideration as follows:
 - 6,000,000 in total potential earn-out shares if the share price exceeds each of \$16.50, \$22.75 and \$29.00 by FYE21, FYE23 and FYE25, respectively⁴

Post Transaction Ownership



(1) Assuming no redemptions from the CHAC shareholders.

(2) For brevity, from here forward in this presentation we use the term "acne" to mean acne-prone skin.

(3) Includes vested securities convertible into CHAC shares.

(4) Based on VWAP during any 20 out of a 30-day period.

Transaction Summary¹

Pro forma valuation	
Illustrative share price (per share)	\$10.00
Vested securities outstanding (million)	25.375
Equity Value	\$253,750,000
Estimated post-close cash on Balance Sheet	\$99,000,000

Sources of Funds	
CHAC Cash in Trust	\$70,000,000
BiomX Shareholder Equity Rollover	\$166,250,000
Sponsor Promote	\$17,500,000
Total Sources	\$253,750,000

Uses of Funds	
Equity Issued to BiomX Shareholders	\$166,250,000
Additional cash to BiomX Balance Sheet	\$69,000,000
CHAC Estimated Transaction Costs	\$1,000,000
Sponsor Promote	\$17,500,000
Total Uses	\$253,750,000

Pro Forma Ownership with Earn-out to BiomX and % total ownership (1) (Millions of shares)

	Pro Forma Share Price, per share							
	\$10.00		\$16.50		\$22.75		\$29.00	
	Shares	%	Shares	%	Shares	%	Shares	%
BiomX Initial Shareholders	18.625		18.625		18.625		18.625	
Earn-out Shares, cumulative			2.000		4.000		6.000	
BiomX Initial Shareholders	18.625	73%	20.625	70%	22.625	70%	24.625	70%
CHAC Public Shareholders	5.000	20%	6.061	21%	6.731	20%	7.112	20%
CHAC Sponsors	1.750	7%	2.629	9%	3.184	10%	3.500	10%
Pro Forma Shares Outstanding	25.375	100%	29.315	100%	32.540	100%	35.237	100%

(1) Assuming no redemptions from the CHAC shareholders, giving effect to warrants to exercisable at \$11.50 per share, using treasury method to calculate fully diluted shares outstanding and 2 million shares of currently outstanding CHAC shares purchased at closing by current BiomX investors.



Executive Summary

Phage: A disruptive technology targeting significant market opportunities

- The customized (natural and engineered) phage platform is disruptive and has a long history of use in humans and animals¹
- Investment momentum in phage modality has been seen in recent months
- Acne is a significant initial opportunity, with a potential cosmetic commercialization path (Approximately a \$4 bn global cosmetic market²)
- IBD, primary sclerosing cholangitis (an orphan indication), and oncology are significant opportunities

Investors: Robust science fuels support from leading life sciences and strategic investors

- The platform and IP portfolio originate from leading scientists at MIT and the Weizmann Institute
- Strong support exists from institutional life sciences investors
- BiomX insiders include big biopharma investors, which could support meaningful future partnerships

Catalysts: Several value inflection points (acne, IBD, PSC) over an expected 2-3-year period

- ~\$100mm of post-transaction cash offers certain clinical valuation inflection points
- Platform PoC acne data read out expected in 1Q20, with PoC expected to follow in IBD (2020) and PSC (2021)
- Performance is likely on microbiome sector macro, given modest valuation and upcoming clinical data

(1) Kortright et al. (2019), *Cell Host & Microbe*; Schmidt et al. (2019), *Nature Biotechnology*
(2) *Global Anti Acne Cosmetics Industry Market Research Report 2019, Wise Guy Reports*



Leadership Team

Management Team

Jonathan Solomon CEO and Board Member



Assaf Oron CBO



Sailaja Puttagunta, MD CMO



Sigal Fattal¹ CFO



Scientific Founders

Prof. Rotem Sorek



Prof. Eran Elinav



Prof. Timothy K. Lu



(1) Following the closing of the transaction Sigal Fattal will transition from the CFO role.



Leadership Team

Board of Directors

Rob Woodman, PhD



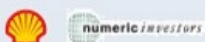
Erez Chimovits



Zeev Zehavi



Henk Brulleman



Eric de La Fortelle, PhD



Yaron Breski



Mission Statement



We develop precision medicines in the microbiome sector using customized phage therapies that target harmful bacteria in chronic diseases such as IBD and cancer.



Unique Position

Technology

- Phage discovery platform
- Proprietary synthetic biology capabilities
- Cutting-edge data science
- In-house manufacturing



Pipeline

- Initial 4 programs: acne, IBD, PSC (a liver disease), colorectal cancer
- Phase I data in acne expected in Q1 2020
- Phase I data in IBD expected in H2 2020
- Phase I/II data in PSC expected in 2021

Exclusive access to novel targets

- Proprietary targets in IBD and PSC
- Target discovery and validation platform steered by cutting-edge research of scientific founders



Partnerships

- Acne collaboration with leading global cosmetic company
- Biomarker discovery in IBD for key Janssen (J&J) IBD drug



Leading life science and strategic investors



BiomX

Growing Evidence of Harmful Bacteria Role in Acne and Chronic Diseases

PSC

Klebsiella pneumoniae strains induce leaky gut and initiate liver inflammation and fibrosis



Nakamoto et al. (2019), *Nature Microbiology*

Colorectal cancer

Reducing *Fusobacterium* load results in reduced cancer cell proliferation and tumor growth



Bullman et al. (2017), *Cell*

Acne

Propionibacterium acnes is associated with acne vulgaris



Fitz-Gibbon et al. (2013), *J Invest Dermatol*

IBD

Klebsiella pneumoniae strains cause aberrant activation and stimulation of the immune system

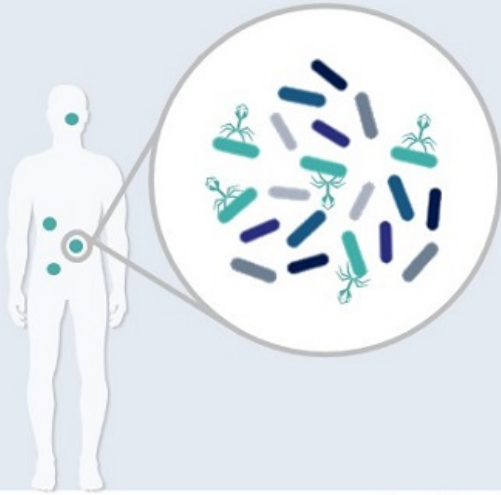


Atarashi et al. (2017), *Science*



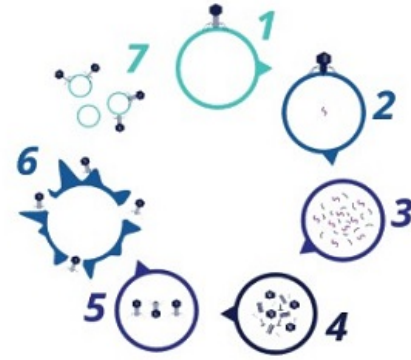
Phage • Nature's Precision Targeting Vector

Phage bind only to specific bacterial strains



Phage have an amplifying lifecycle

- 1 Locate
- 2 Inject
- 3 Infect
- 4 Multiply
- 5 Assemble
- 6 Eradicate
- 7 Seek



Source: Kortright et al. (2019), Cell Host & Microbe



Phage Technology Platform

Phage Hunting

- Sample sourcing
- Automated sample processing
- SynBio prophage extraction



Phage Engineering (SynBio)

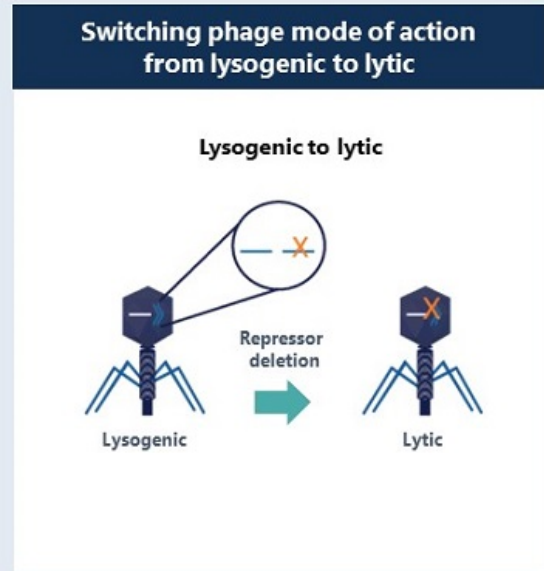
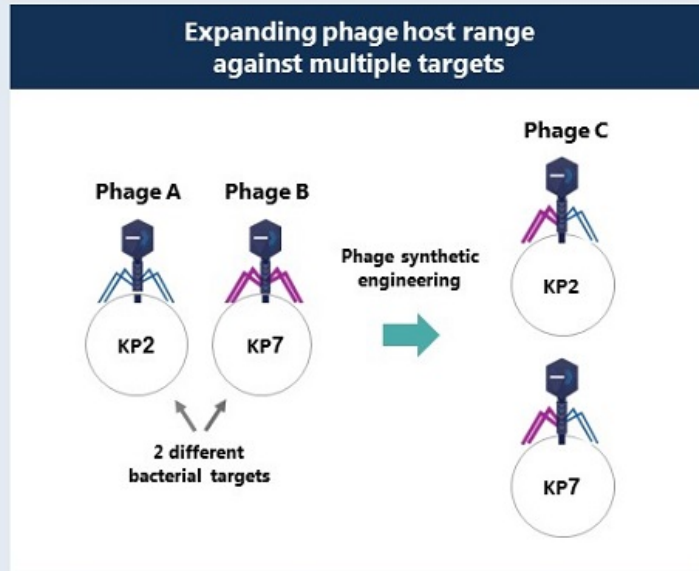
- Host range expansion
- Lysogenic to lytic
- Payload incorporation

Cocktail Optimization

- Multi-dimensional optimization *in vitro* and *in vivo*: host range, biofilm, resistance, receptor analysis, toxic genes

BiomX

Proprietary Synthetic Biology Capabilities



Source: Internal experiments



Pipeline

	Phage discovery	Preclinical	Phase I	Phase II	Partners
Product Candidates					
Acne • BX001¹				<ul style="list-style-type: none"> Phase I results expected 1Q20 Phase II results expected 2H20 	Global cosmetics company
IBD • BX002				<ul style="list-style-type: none"> Pre-IND meeting expected 2H19 Phase I results expected 2H20 	
PSC • BX003				<ul style="list-style-type: none"> Pre-IND meeting expected 2H20 Phase I/II results expected 2H21 	
Colorectal cancer					
Diagnostics					
	Biomarker discovery	Validation	Development		
IBD (responder/non-responder)					

(1) BX001 is intended to be developed and commercialized as a cosmetic



Acne • Indication Offers Quick Phage Platform POC

- Strong rationale for phage approach: Biology underpins efficient eradication of *P. acnes*
- Will run clinical trial in collaboration with a leading multi-national cosmetic company
- Approximate \$4 billion global cosmetic market exists¹



(1) Global Anti Acne Cosmetics Industry Market Research Report 2019, Wise Guy Reports

BiomX

Acne • BX001 Product Attributes

- Active *in-vitro* on 96% of tested *P. acnes* clinical strains
- Active *in-vitro* on antibiotic-resistant strains
- Self-amplifying: 50-100 phage per bacteria killed
- Penetrates biofilm (in contrast to antibiotic erythromycin)
- Highly specific: Does not affect other skin microbiome bacteria
- Proprietary gel formulation

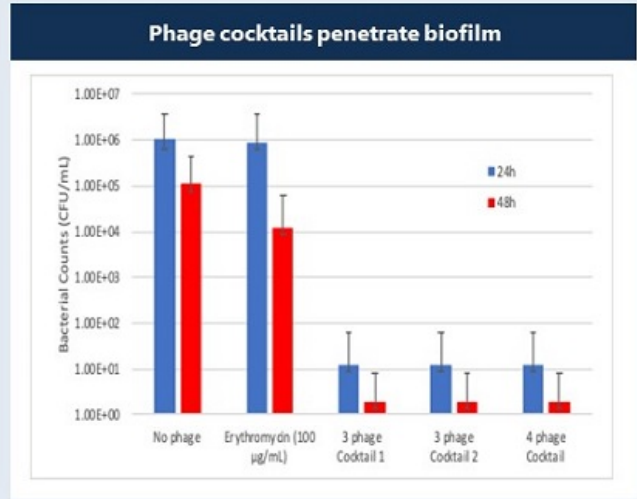
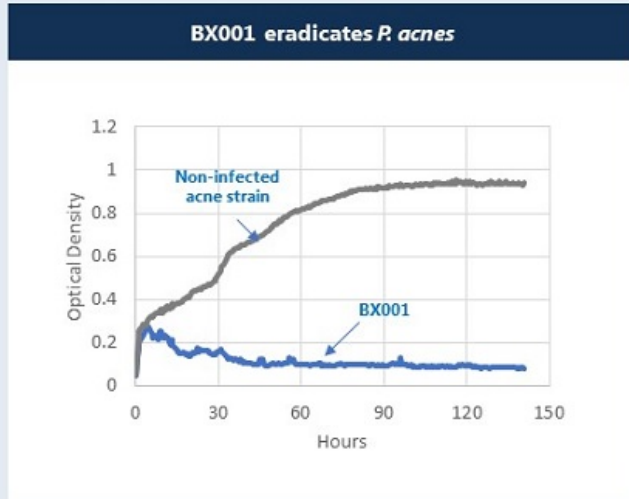
BX001
A topical gel containing
natural phage against
P. acnes to modulate skin
microbiome



Sources: Internal experiments;

BiomX

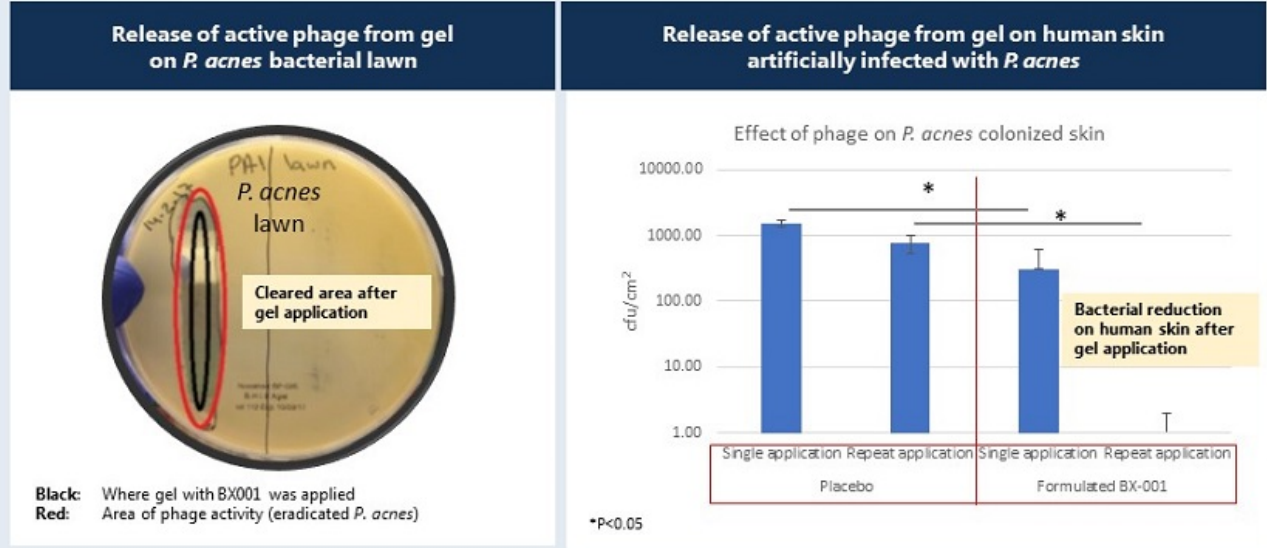
Acne • BX001 Pre-clinical Results



Source: Internalexperiments



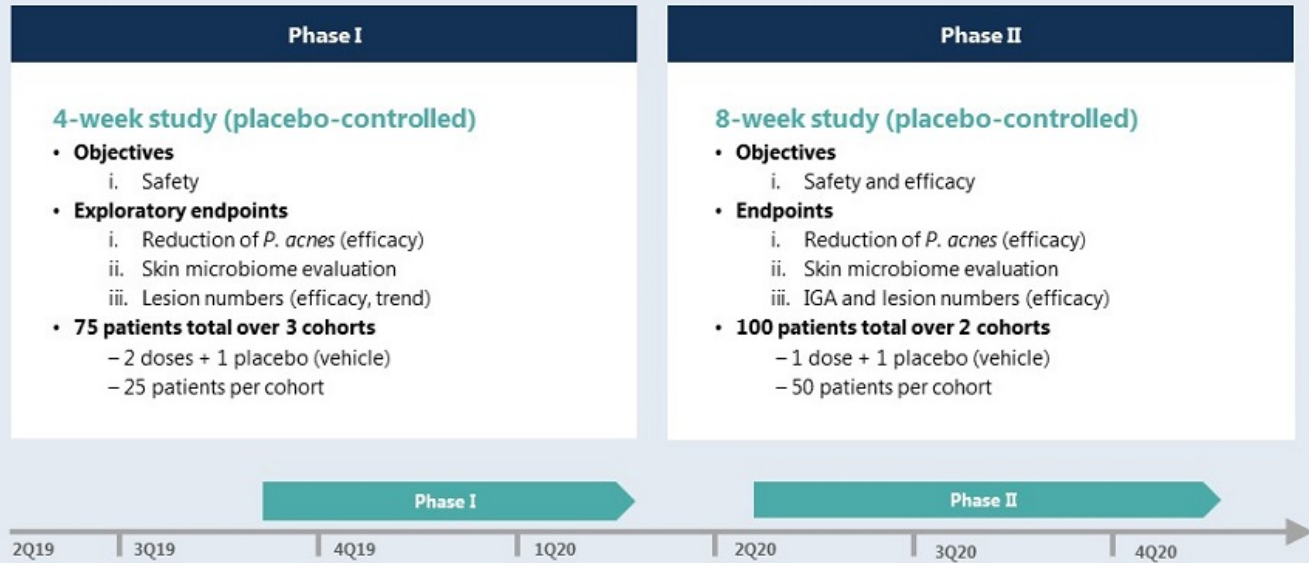
Acne • BX001 Pre-clinical Results



Source: Internalexperiments

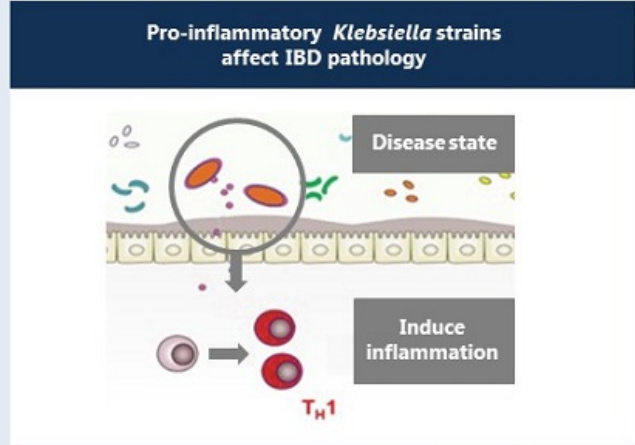


Acne • BX001 Planned Clinical Trials

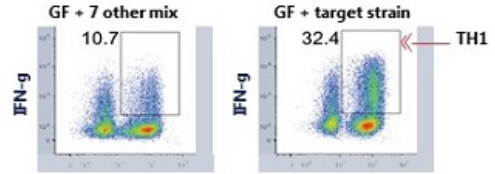


BiomX

IBD • Targeting Pro-inflammatory *Klebsiella* Strains

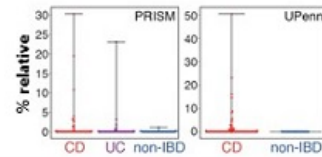


Inflammatory induction is seen in GF mice



Higher abundance of *Klebsiella* strains in IBD patients

Abundance of *Klebsiella* strains



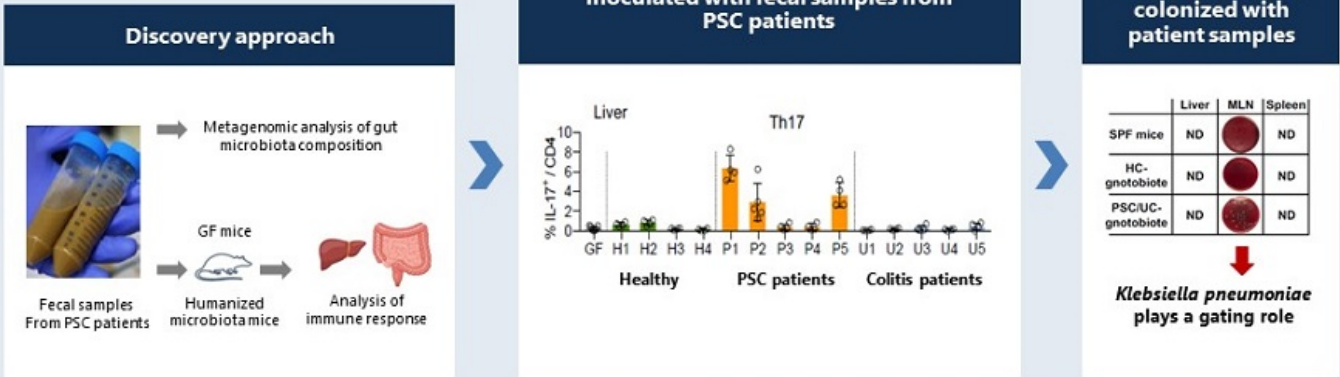
Activity of bacterial target confirmed by BiomX

Source: Atarashi et al. (2017), Science



PSC • *Klebsiella* Identified as Novel Pathobiont

nature
microbiology



***Klebsiella pneumoniae* (KP) is a specific gut pathobiont of PSC that is an intestinal barrier disrupter and is pro-inflammatory ("leaky gut")**

Source: Nakamoto et al. (2019), Nature Microbiology



PSC • Bacterial Pathogens Contribute to Orphan Liver Disease



PSC (primary sclerosing cholangitis)

Characterized by stricturing of bile ducts that impedes the flow of bile to the intestines and gradually leading to cirrhosis of the liver and liver failure.

- **~30,000 patients** in the US
- **10–15 years** until liver transplant is required
- **No existing therapy** to avoid eventual liver transplant

- Evidence that manipulation of the microbiome impacts the disease
- High abundance of bacteria found in bile fluid of patients
- A majority of PSC patients suffer from ulcerative colitis

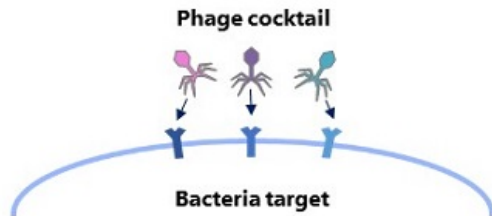
Hepatology. (2013) Dec;58(5):2045-55. UpToDate. MedScope

Source: NEJM 2016, PSC Review, LaRusso and Lazaridis

BiomX

BX002 for IBD • Looking to Address Resistance by Using Phage Cocktails

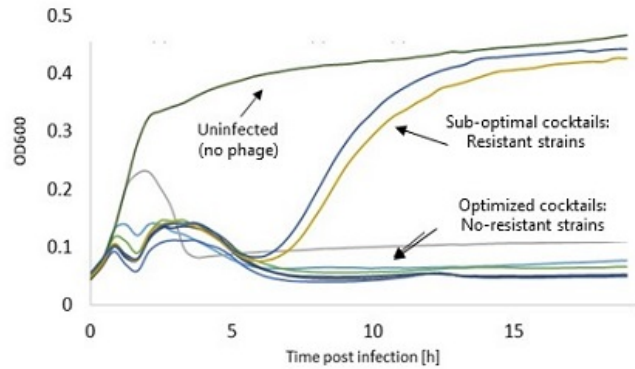
How a phage cocktail overcomes resistance



Phage cocktails are rationally optimized to prevent resistance by targeting multiple bacterial receptors and defense mechanisms

Infection dynamics of phage cocktails (*in vitro*)

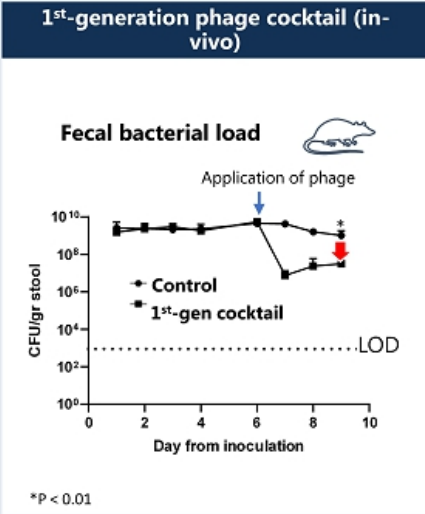
Comparing various phage cocktail combinations



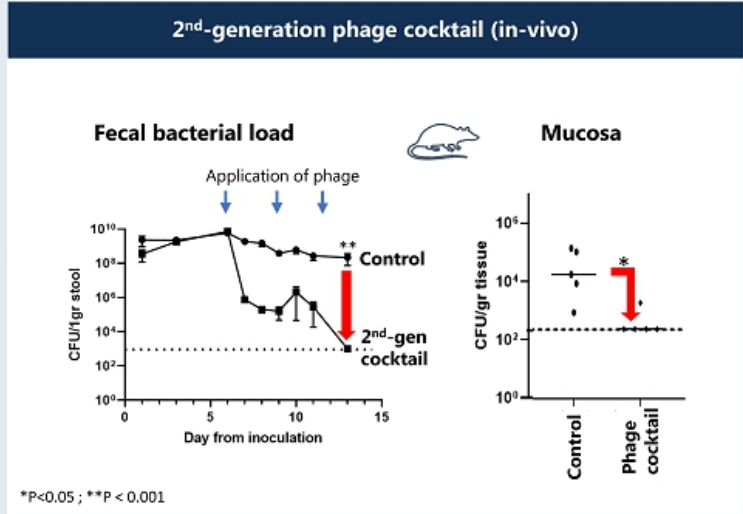
Source: Internalexperiments



BX002 for IBD • Cocktail Composition Drives Activity



Adding 2 phages with new MOA

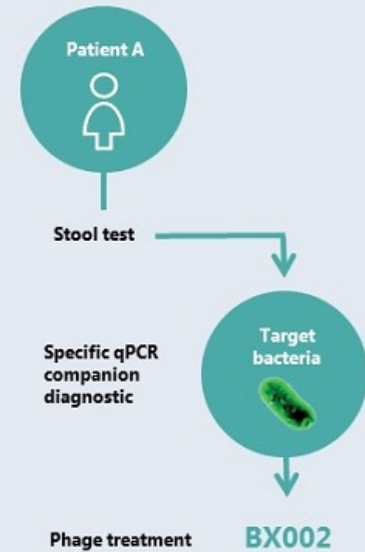


Source: Internal experiments



IBD • Planned Clinical Development - Phase 1

Study	Phase 1a/b
Study objectives	<ul style="list-style-type: none"> Primary: <ul style="list-style-type: none"> Safety and tolerability of orally-administered BX002 Secondary: <ul style="list-style-type: none"> Reduction of target bacteria levels in stool Evaluation of microbial composition in stool Exploratory: <ul style="list-style-type: none"> Local inflammatory
Population	<ul style="list-style-type: none"> Target bacteria carriers – patients or healthy individuals
Cohorts	<ul style="list-style-type: none"> 30-45 patients across 3 cohorts 2 dose levels + placebo (vehicle) 10-15 patients per cohort
Treatment route, duration	<ul style="list-style-type: none"> Oral route 4 weeks, daily administration



BiomX

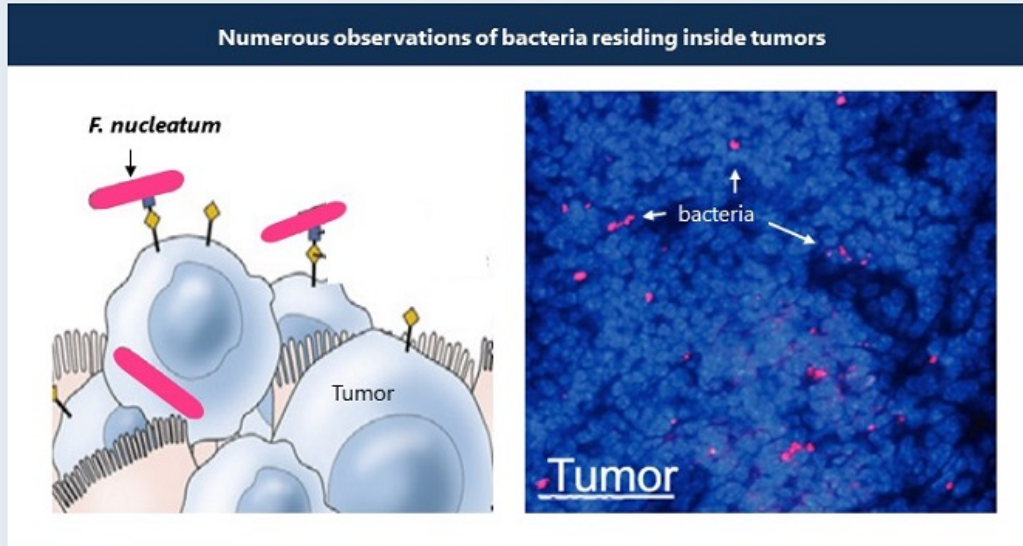
CRC • Most Colorectal Cancer (CRC) Patients Do Not Respond to Immunotherapy



Sources: Vareki (2018), *Journal for immunotherapy of Cancer*; Galon et al. (2019), *Nature Reviews/Drug Discovery*



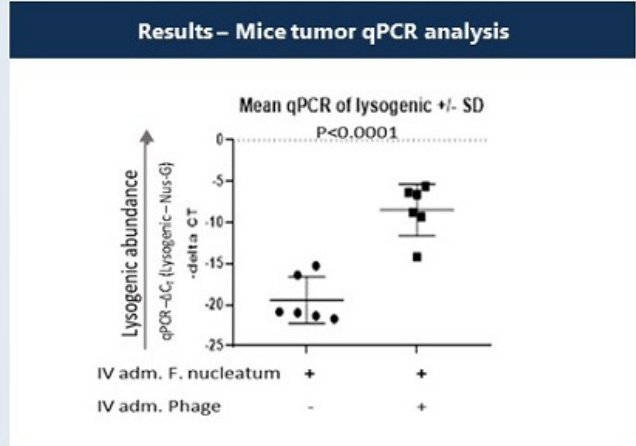
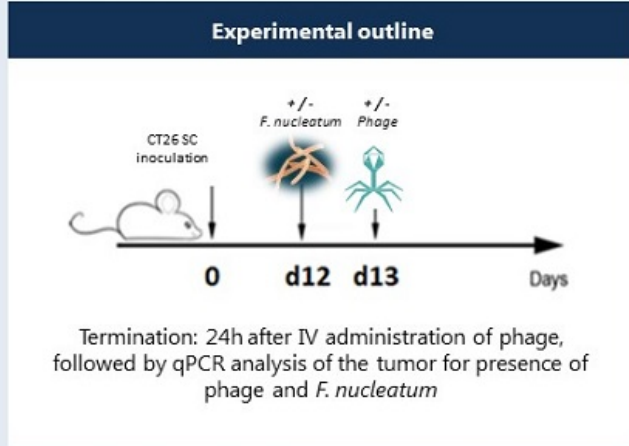
CRC • Bacteria Residing Inside Tumors Offer a Novel Targeted Intervention to “Uncloak” Tumors to “Hot”



Bachrach et al. (2016), *Cell Host & Microbe*
Kostic et al. (2013), *Cell Host & Microbe*



CRC • IV Delivery of Phage to Intra-tumor Bacteria has been Demonstrated



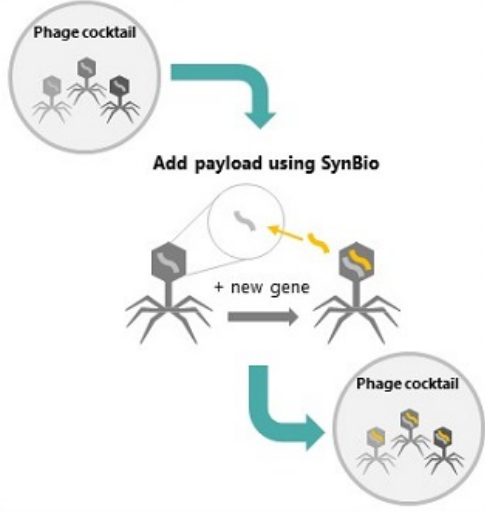
Detection of lysogenized intra-tumor *F. nucleatum* demonstrates phage delivered IV reached bacteria within tumor microenvironment and integrated stably into host bacteria genome

Source: Internalexperiments

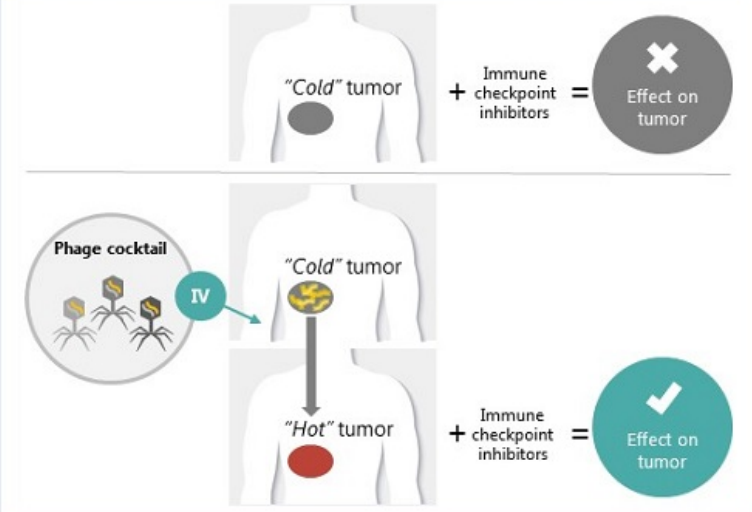


CRC • Engineered Phage Designed to Bring Immune-stimulating Payload to Bacteria in Tumors

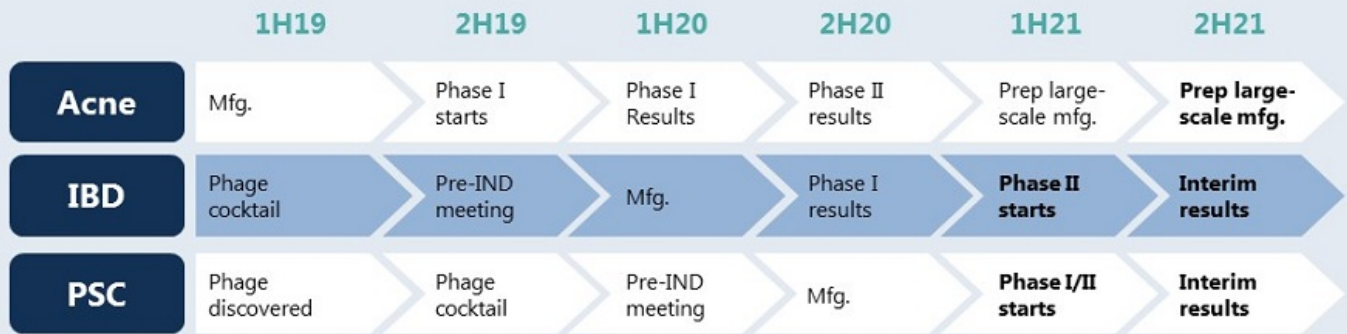
Phage are designed to carry payload targeting intra-tumor bacteria



Phage cocktail with a payload turns cold tumors into hot



Key Catalysts



The logo for BiomX, with 'Biom' in dark blue and 'X' in teal.

Transaction and Valuation Summary

Transaction Highlights¹

- *Pro forma* valuation of \$254 million
 - ~\$99 million of post-transaction cash on the combined company balance sheet to pursue clinical and commercial development
- BiomX securityholders to roll 100% of their vested equity holdings in the transaction
 - Holders exchange all BiomX vested securities for 16.625 million CHAC shares² at \$10.00 per share
 - Certain BiomX Shareholders are also purchasing an additional 2.000 million CHAC shares directly from current CHAC shareholders via purchase and sale agreements
 - Results in BiomX vested securityholders with approximately 73% ownership post-merger
- Earn-out provision provides certain shareholders of BiomX additional potential milestone-based equity consideration as follows³:
 - Additional 2.0 million shares if share price exceeds \$16.50 by fiscal year 2021
 - Additional 2.0 million shares if share price exceeds \$22.75 by fiscal year 2023
 - Additional 2.0 million shares if share price exceeds \$29.00 by fiscal year 2025



(1) Assuming no redemptions from the CHAC shareholders.

(2) Includes vested securities convertible into CHAC shares.

(3) Based on VWAP during any 20 out of a 30-day period.

Risks Related to Projections and Pro Forma Presentation

The inclusion of the CHAC projections for BiomX in the Proxy Statement and the inclusion in this Investor Presentation of certain analyses referencing such projections should not be regarded as an indication that BiomX, CHAC or their respective advisors or other representatives considered or consider the projections to be necessarily predictive of actual future financial performance or events, and the projections should not be relied upon as such.

BiomX is a preclinical stage microbiome company expecting to start a first clinical trial by the end of 2019, and as such does not yet have any revenue-generating products, and thus does not make public its long-term financial forecasts driven by the potential of its phage products. In connection with BiomX's Board of Directors' evaluation of the Business Combination, BiomX's management did not prepare long-range, risk-adjusted revenue projections but did provide expense estimates for the years 2019 through 2022, which were based on numerous assumptions and qualifications believed by BiomX to be reasonable. CHAC conducted additional analyses, independently of BiomX, to assess the risk-adjusted revenue prospects of acne (assuming the product candidate will be marketed as a cosmetic), IBD, PSC, and colorectal cancer products by relying on assumptions, none of which were approved by BiomX, about the robustness of BiomX's technologies, the likelihood of the emergence of phage as a therapeutic platform, regulatory postures around phage technology, and individual product probabilities of success, launch timing, pricing, pricing growth, market growth, phage market penetration, BiomX product candidates market share, effects from competition and certain other factors affecting the commercial prospects of BiomX's product candidates.

Factors considered and assumptions made by CHAC are extremely uncertain and difficult to predict, with many being beyond the control of BiomX or its competitors. CHAC thought it appropriate to prepare forecasts representing three cases (A, B, and C) reflecting a range of risk-adjusted commercial outcomes on BiomX's portfolio of product candidates, none of which has received any regulatory or marketing approvals. As such, there can be no certainty that the projections presented will be realized or that BiomX will ever receive regulatory approvals required in connection with any product candidates or achieve profitability.

- Case A: Limited market acceptance of BiomX product pipeline
- Case B: Moderate market acceptance of BiomX product pipeline
- Case C: Wide market acceptance of BiomX product pipeline

The projections below were not prepared for the purposes of public disclosure, nor for adherence to compliance with published guidelines of the SEC, nor for U.S. generally accepted accounting principles or other foreign or international accounting standards. In addition, the projections below were prepared by CHAC without the assistance, compilation, examination, or other review by independent accountants.



Risks Related to Projections and Pro Forma Presentation (continued)

There may be differences between actual and projected results, and the differences may be material. The risk that these uncertainties and contingencies could cause the assumptions to fail to be reflective of actual results is further increased by the length of time over which these assumptions apply. The failure to achieve assumptions and projections in early periods could have a compounding effect on the projections shown for the later periods. Thus, any such failure of an assumption or projection to be reflective of actual results in an early period could have a greater effect on the projected results failing to be reflective of actual events in later periods.

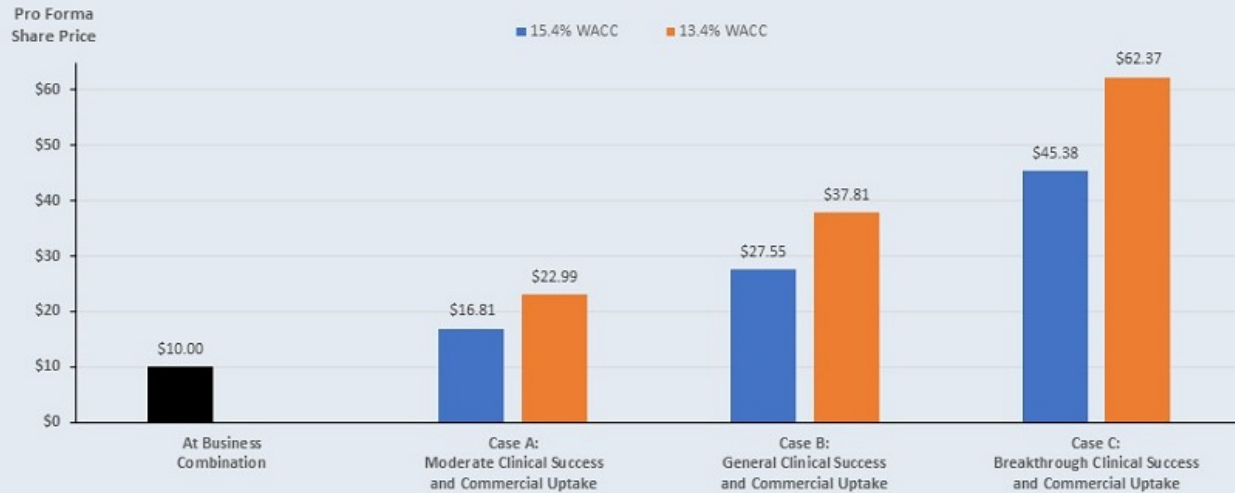
BiomX is a preclinical stage company, without a regulatorily-approved product, and as discussed in the Proxy Statement, its business is subject to numerous risks. In the context of a preclinical stage company projections are inherently unreliable given the many variables, especially in later years, that may affect results.

All projections are "forward-looking statements" within the meaning of the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995. See "Forward-Looking Statements" in this Investor Presentation.



Merger Valuation versus DCF Analysis

Discounted Cash Flow Analysis, based on forecasts prepared by CHAC using a range of assumptions regarding clinical success and commercial acceptance. **Information on this page should be read in conjunction with prior pages and with disclosures in the Proxy Statement regarding the risk and uncertainties related to pro forma forecasts.**



BiomX

