

## Market Data

### FibroBiologics, Inc. Nasdaq: FBLG

Fiscal Year	Dec. 31
Price	\$0.85
52-wk Range	\$0.70-\$11.75
Market Cap	\$20.4M
Shares Out.	38.3M
Float	30.1M
Avg. Vol. (90-day)	280,159
Insider Ownership	21%
Cash (mrq)	\$8.7M
LT Debt (mrq)	\$0.0M

Price & share data as of June 5, 2025

#### Auditor:

WithumSmith+Brown, PC

#### Legal Counsel:

Jones Day

#### Transfer Agent:

VStock Transfer LLC

**fibrobiologics.com**

## Company Overview

FibroBiologics is a clinical-stage biotechnology company developing allogeneic, fibroblast-based cell therapies to address chronic diseases with large unmet needs. Its novel approach leverages the regenerative, immunomodulatory, and scalable properties of fibroblasts—offering a practical alternative to stem cell therapies. The company's lead program, CYWC628, targets diabetic foot ulcers and is expected to enter a Phase 1/2 clinical trial in Australia in 2025. Additional candidates include CybroCell™ for degenerative disc disease and CYMS101 for multiple sclerosis. Backed by over 270+ patents and a growing body of supportive preclinical data, FibroBiologics is advancing a platform with broad therapeutic potential across wound healing, neurodegeneration, and autoimmune conditions. With experienced leadership, strong IP, and near-term clinical catalysts, FibroBiologics offers investors early access to a differentiated, scalable cell therapy platform poised to disrupt multi-billion-dollar markets.

## Investment Highlights

### Pioneering a differentiated cell therapy platform using fibroblasts

- Fibroblasts offer a scalable, immune-privileged alternative to mesenchymal stem cells (MSCs) with comparable regenerative and immunomodulatory benefits
- Allogeneic fibroblast therapies are off-the-shelf and have demonstrated safety in both preclinical and early clinical settings
- More than 270+ issued and pending patents worldwide support broad therapeutic applications

### Advancing a clinical-stage pipeline targeting multi-billion-dollar markets

- CYWC628 (Diabetic Foot Ulcers): Phase 1/2 trial initiating in Australia in Q3 2025; addresses \$17B global wound care market
- CybroCell™ (Degenerative Disc Disease): IND-cleared asset with strong preclinical data in disc repair and pain reduction; \$26B global opportunity
- CYMS101 (Multiple Sclerosis): Pre-IND stage; preclinical and early human data suggest potential for remyelination and immune modulation in a \$21B+ market

### Compelling preclinical and early human data across indications

- DFU: Mouse models showed ~60% wound area reduction within four days vs. ~30% with standard of care
- DDD: Animal studies demonstrated disc height restoration, reduced inflammation, and increased proteoglycan expression
- MS: First-in-human safety study (n=5) reported no adverse events; signals of cognitive and motor function improvement observed in PASAT and Nine-Hole Peg Test

### Strong intellectual property and operational leverage

- Exclusive control of fibroblast IP portfolio through spinout from FibroGenesis
- Recent cGMP-compliant master cell bank completed with Charles River supports near-term clinical trial supply and platform scalability

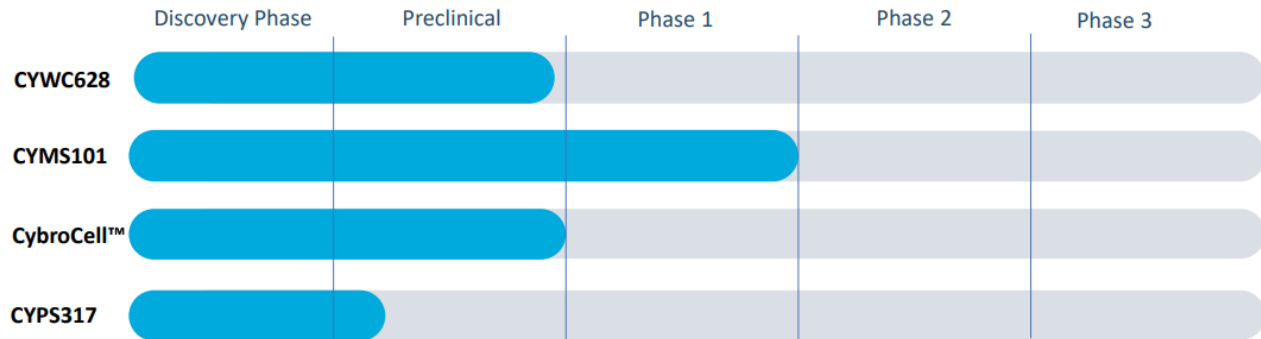
### Experienced leadership with track record of execution

- CEO Pete O'Heeron: 20+ years in medical innovation; led successful exit of NeoSurg Technologies
- New CFO Jason Davis: seasoned biotech executive with capital markets and M&A expertise
- Scientific Advisory Board includes leaders from UCLA, MD Anderson, NASA, and Dell Medical School

### Near-term catalysts & multiple buy ratings from analysts

- CYWC628 trial initiation in Q3 2025 and top-line data expected in early 2026
- Additional IND filings anticipated for CYMS101 & CYPS317 (Psoriasis) by year-end
- Analyst coverage with price targets ranging from \$11 to \$16 per share

## Product Pipeline



CYWC628	CYMS101	CybroCell™	CYPES317
<b>Wound Healing</b>	<b>Multiple Sclerosis</b>	<b>Degenerative Disc Disease</b>	<b>Psoriasis</b>
<ul style="list-style-type: none"> <li>Accelerate wound healing</li> <li>Recruit stem cells for tissue remodeling</li> <li>Potential use in DFUs, VLUs, burn, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Stimulates Remyelination</li> <li>Stimulates Endogenous Neural Stem Cells</li> </ul>	<ul style="list-style-type: none"> <li>FDA IND Clearance</li> </ul>	<ul style="list-style-type: none"> <li>Reduction of clinical score</li> <li>Immune modulation to reduce inflammation</li> </ul>

## Value Proposition

FibroBiologics offers a compelling investment opportunity at the intersection of innovation, scalability, and unmet medical need. As one of the only companies advancing a fibroblast-based cell therapy platform, FibroBiologics is developing an off-the-shelf therapeutic approach that could reshape the treatment paradigm for chronic, inflammatory, and degenerative diseases. Unlike stem cell-based therapies, fibroblasts are abundant, easy to culture, inherently immune-privileged, and have demonstrated robust regenerative and immunomodulatory effects—delivering similar clinical promise at a fraction of the complexity and cost.

The company's clinical pipeline is anchored by CYWC628, which is expected to enter a Phase 1/2 trial in diabetic foot ulcers (DFUs) in 2025. DFUs are a large, underserved market with high morbidity and few effective options. In preclinical models, CYWC628 demonstrated significantly faster and more complete wound closure compared to current standards of care. Additional programs—including CybroCell™ for degenerative disc disease and CYMS101 for multiple sclerosis—target markets collectively exceeding \$60 billion and are supported by early human and animal data showing meaningful tissue repair, inflammation control, and functional improvement.

Importantly, FibroBiologics is a platform company. Its proprietary master cell bank and scalable manufacturing process—recently finalized under cGMP with Charles River—enable the rapid advancement of multiple assets without the need for costly and redundant infrastructure. Combined with a robust intellectual property estate (240+ patents), this platform approach provides operating leverage and significant optionality for future partnering and commercialization efforts.

With a management team experienced in biotech development and M&A, near-term clinical catalysts, and active buy-rated coverage with valuations ranging from \$11 to \$16 per share, FibroBiologics is uniquely positioned for outsized value creation as it transitions from preclinical innovation to first-in-human data. For investors seeking early exposure to a novel, scalable, and clinically validated cell therapy platform, FibroBiologics represents a timely and differentiated opportunity.