

INSTITUTIONAL RESEARCH

Biotechnology

Update Report

Member FINRA/SIPC

Can-Fite BioPharma Ltd. (NYSE/CANF)

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BUY Rated – Regulatory Milestones Ahead

Look for a stream of regulatory events to unfold in 2021; these include the COMFORT trial (Piclidenoson) in psoriasis, a Phase2b study in NASH/NAFLD and a pivotal liver cancer study, both with Namodenoson.

Investment Highlights

COMFORT trial in psoriasis, a study evaluating the efficacy and safety of daily Piclidenoson, administered orally, compared to Apremilast (Otezla) and placebo in 407 patients with moderate-to-severe plaque psoriasis. The study is being conducted in five countries in Europe, Israel, and Canada. The primary endpoint is to be based on the percent of patients who achieve a PASI 75 score at week 16 vs. placebo. The secondary endpoints are to include non-inferiority vs. Otezla at week 32. Psoriasis alone is estimated to be a \$9B market.

Namodenoson in NAFLD/NASH. Based on positive Phase 2 data last year, we expect to see progression to a Phase 2b trial with liver biopsy as one of the end points. Recall that an in-depth review of the Phase 2 data revealed 25 mg of Namodenoson was found to resolve significantly all cases of NASH, representing 25% of the 25 mg treated group, as compared to an increase in new NASH cases in the placebo group from a baseline of 0 to 5.9%.

Namodenoson in Liver Cancer – Pivotal is Next. The FDA has agreed with Can-Fite's proposed pivotal Phase 3 trial design. The study protocol and registration plan have also been submitted to the European Medicines Agency (EMA). Namodenoson is currently being used to treat liver cancer patients in a compassionate use program in Israel, which has enrolled seven patients. In addition, two patients who were enrolled in the Company's former Phase 2 study, who responded well to the drug, are continuing treatment. Those two advanced liver cancer patients have reached an overall survival of over 2.5 years while being treated with Namodenoson.

Valuation. We evaluate Piclidenoson in Psoriasis, Namodenoson in HCC, and NAFLD. We apply a probability of success in these patient-based models. These metrics then flow into our valuation models. For Can-Fite, we apply a 30% discount rate, which is in addition to our therapeutic probability of success rate. We select 30% as the Company is not yet profitable, and most of the products are still dependent on the outcome of the clinical trial. Our valuation conclusion is an equally weighted average of our FCFF, EPS, and sum-of-the-parts analysis. We use a fully diluted end-year share count and assume multiple raises. The conclusion of this method is a \$5.00 price target.

Risks to our thesis include the following: (1) commercial; (2) regulatory; (3) clinical; (4) manufacturing; (5) financial; (6) liability; and (7) intellectual property.

Current Price			\$1.99
Price Target			\$5.00
Estimates F	2020A	F2021E F	-2022E
Expenses (\$000s)	17,093	16,669	19,648
1Q March	4,474	3,834	4,519
2Q June	4,035	4,001	4,715
3Q September	4,211	4,334	5,108
4Q December	4,373	4,501	5,305
F	2019A	F2021E F	2022E
EPS (diluted)	(1.17)	(0.49)	(0.39
1Q March	(0.47)	(0.15)	(0.09
2Q June	(0.25)	(0.11)	(0.09
3Q September	(0.28)	(0.12)	(0.10
4Q December	(0.17)	(0.10)	(0.11
EBITDA/Share	(\$0.15)	(\$0.16)	(\$1.08
EV/EBITDA (x)	0.0	0.0	0.
Stock Data			
52-Week Range	\$1.08	_	\$4.9
Shares Outstanding (mil.)	,		15.
Market Capitalization (mil.)			\$30.
Enterprise Value (mil.)			\$10.
Debt to Capital			0.09
Book Value/Share			\$4.5
Price/Book			15.
Average Three Months Trad	ing Volum	o (M)	0.
Average Tillee Months Trau Insider Ownership	ing voluin	e (IVI)	5.49
Institutional Ownership			8.99
•			2.89
Short interest (mil.) Dividend / Yield		ĊO	
·			0.00/0.09
Can-Fite BioPharma Ltd Volume (Thousands)	. Sponsore	ADR (CAN Price (U	-
volulile (Thousanus)		FIICE (U	130)
Volume			
— Can-Fite BioPharma Lt	td. Sponsored	ADR	2.6
			2.4
			2.2
			2
I A/I UI I			
N M			1.8

Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov

Source: FactSet Prices



Product Modeling Assumptions

- 1. We assume the program in RA does not continue but Psoriasis does to a second pivotal trial. If we assume a similar size, cost, and time for the studies, it suggests we could see U.S. top line data in a year from the current trial.
- 2. We assume Can-Fite may partner Piclidenoson (and Namodenoson). For the purpose of our model, we assume a sliding scale royalty at a base of 25% but rising to 30% based on sales levels. In accordance with this assumption, we only moderately increase G&A expenses as the Company is not likely to build a salesforce in this scenario.
- 3. We assume pricing of \$5,000 in the U.S. and \$3,000 in Europe with 2% year on year increases for Piclidenoson in Psoriasis, and the target population is assumed to be high A₃AR expressers.
- 4. A probability success factor of 50% to our models for Psoriasis.
- 5. We now assume Namodenoson is approved and launches (U.S. and Europe), for late-stage liver cancer in 2024.
- 6. We assume Namodenoson pricing of \$50,000 in the U.S. and \$35,000 in Europe with a 2% y/y increase.
- 7. A probability success factor of 50% is applied to our HCC model-based, which is based on Phase 2 data.
- 8. A probability success factor of 10% to our U.S. and EU models for NAFLD/NASH as the current Phase 2 study is exploratory, and the clinical development pathway for this indication is long and expensive and may require a partner to pay development costs. As such, we believe it's prudent to heavily discount the indication.
- 9. We do not include CF 602 for the ED indication in our model as the product is still in early stages of testing. We assume a partner is needed to move the project into the clinic.
- 10. We do not include any estimates for COVID.

Exhibit 1. U.S. Market Model for Psoriasis, HCC and NASH & NAFLD

Piclidenoson - CF101 (US)	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Psoriasis incidence	7,178,760	7,322,335	7,468,782	7,618,158	7,770,521	7,925,931	8,084,450	8.246.139	8,411,061	8,579,283	8,750,868	8,925,886	9,104,403
Increase in incidence	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Plague psoriasis (80%)	5.743.008	5.857.868	5,975,026	6.094.526	6,216,417	6.340.745	6.467.560	6.596.911	6.728.849	6.863.426	7.000.695	7.140.709	7.283.523
Moderate to severe plaque psoriasis (17%)	976,311	995,838	1,015,754	1,036,069	1,056,791	1,077,927	1,099,485	1,121,475	1,143,904	1,166,782	1,190,118	1,213,920	1,238,199
		836,504	853,234				923,568						
Patients seeking treatment (84%)	820,102	836,504	853,234	870,298	887,704	905,458		942,039	960,880	980,097	999,699	1,019,693	1,040,087
Market Penetration						0.0%	3.0%	6.0%	7.0%	8.0%	9.0%	10.0%	11.0%
Patients receiving CF101							27,707	56,522	67,262	78,408	89,973	101,969	114,410
Annual cost of treatment					\$	-, +	5,100 \$			-, +			
Increase in Price						2%	2%	2%	2%	2%	2%	2%	2%
Revenue ('000)					S	- '\$	141,306	294,029	356,893 \$	424,356 \$	496,687 \$	574,170 \$	657,103
Probability of Success					50%	50%	50%	50%	50%	50%	50%	50%	50%
Total Revenue ('000)				9			70,653				248,343 \$		
Piclidenoson - CF101 (EU)	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Psoriasis incidence				12.255.297	12.500.403			13.265.528					
	11,548,440	11,779,409	12,014,997			12,750,411	13,005,419		13,530,838	13,801,455	14,077,484	14,359,034	14,646,214
Increase in incidence	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Plaque psoriasis (80%)	9,238,752	9,423,527	9,611,998	9,804,238	10,000,322	10,200,329	10,404,335	10,612,422	10,824,670	11,041,164	11,261,987	11,487,227	11,716,971
Moderate to severe plaque psoriasis (17%)	1,570,588	1,602,000	1,634,040	1,666,720	1,700,055	1,734,056	1,768,737	1,804,112	1,840,194	1,876,998	1,914,538	1,952,829	1,991,885
Patients seeking treatment (84%)	1,319,294	1,345,680	1,372,593	1,400,045	1,428,046	1,456,607	1,485,739	1,515,454	1,545,763	1,576,678	1,608,212	1,640,376	1,673,184
Market Penetration						0.0%	2.0%	9.0%	10.0%	11.0%	12.0%	13.0%	14.0%
Patients receiving CF101						-	29,715	136,391	154,576	173,435	192,985	213,249	234,246
Price of treatment					S	3,000 \$	3,060 \$						
Increase in Price					•	2%	2%	2%	2%	2%	2%	2%	2%
					_								
Revenue ('000)					S								
Probability of Success					50%	50%	50%	50%	50%	50%	50%	50%	50%
Total Revenue ('000)				\$	- \$	- \$	45,464	212,852	246,056 \$	281,597 \$	319,607 \$	360,229 \$	403,612
Na modenos on - CF102 (US)	20 18 E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030
Hepatocellular Carcinoma incidence	42,355	43,202	44,066	44,947	45,846	46,763	47,698	48,652	49,625	50,618	51,630	52,663	53,716
Increase in incidence	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	29
% of deaths due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage CHCC (64%)	27,107	27,649	28,202	28,766	29,341	29,928	30,527	31,137	31,760	32,395	33,043	33,704	34,378
Market Penetration	21,101	21,043	20,202	20,100	0.0%	0.0%	1.0%	5.0%	6.0%	7.0%	8.0%	9.0%	10.0%
Patients receiving CF101					0.0 %	0.0%	305	1.557	1.906	2.268	2.643	3.033	3,438
	•												
Price of treatment	•				\$ 50,000			\$ 53,060				\$ 57,434	
Increase in Price					2%	2%	2%	2%	2%	2%	2%	2%	2%
Revenue (1000)					S -	5 - 5	15,880	\$ 82,608	\$ 103,135	\$ 125,185	\$ 148,848	S 174,220	\$ 201,398
Probability of Success					50%	50%	50%	50%	50%	50%	50%	50%	50%
Total Revenue (1000)					\$ -	\$ - 5	7.940	\$ 41,304	\$ 51,567	\$ 62.592	\$ 74,424	\$ 87,110	\$ 100,699
Namodenoson - CF102 (EU)	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
			56,297		58,572	59,743	60,938	62,157	63,400		65,961	67,280	68,626
Hepatocellular Carcinoma incidence	54,111	55,193		57,423						64,668			
Increase in incidence	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%)					2% 37,486	2% 38,236	2% 39,000	2% 39,780	2% 40,576	2% 41,387	2% 42,215	2% 43,060	2% 43,921
Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Market Penetration	2%	2%	2%	2%	2%	2%	2% 39,000 1.0%	2% 39,780 5.0%	2% 40,576 6.0%	2% 41,387 7.0%	2% 42,215 8.0%	2% 43,060 9.0%	2% 43,921 10.0%
Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%)	2%	2%	2%	2%	2% 37,486	2% 38,236	2% 39,000	2% 39,780	2% 40,576	2% 41,387	2% 42,215	2% 43,060	2% 43,921
Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Market Penetration	2%	2%	2%	2%	2% 37,486 0.0%	2% 38,236 0.0%	2% 39,000 1.0%	2% 39,780 5.0% 3,108	2% 40,576 6.0% 3,804	2% 41,387 7.0% 4,527	2% 42,215 8.0%	2% 43,060 9.0% 6,055	2% 43,921 10.0% 6,863
Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Market Penetration Patients receiving CFI01 Prote of treatment	2%	2%	2%	2% 36,751	2% 37,486 0.0% - 35,000 \$	2% 38,236 0.0% - 35,700 \$	2% 39,000 1.0% 609 36,414	2% 39,780 5.0% 3,108 37,142	2% 40,576 6.0% 3,804 37,885 \$	2% 41,387 7.0% 4,527 38,643 \$	2% 42,215 8.0% 5,277 39,416 \$	2% 43,060 9.0% 6,055 40,204 \$	2% 43,921 10.0% 6,863 41,008
Increase in Incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Murket Penetration Paleonis receiving CF101 Price of treatment Increase in Price	2%	2%	2%	2% 36,751	2% 37,486 0.0% - 35,000 \$	2% 38,236 0.0% - 35,700 \$	2% 39,000 1.0% 609 36,414 2%	2% 39,780 5.0% 3,108 37,142 \$	2% 40,576 6.0% 3,804 37,885 \$	2% 41,387 7.0% 4,527 38,643 \$	2% 42,215 8.0% 5,277 39,416 \$	2% 43,060 9.0% 6,055 40,204 \$	2% 43,921 10.0% 6,863 41,008 2%
Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Market Penetration Patients receiving CF101 Price of treatment Increase in Price Revenue (000)	2%	2%	2%	2% 36,751	2% 37,486 0.0% 35,000 \$	2% 38,236 0.0% - 35,700 \$ 2% - *\$	2% 39,000 1.0% 609 36,414 2% 22,190	2% 39,780 5.0% 3,108 37,142 \$ 2% 115,432 \$	2% 40,576 6.0% 3,804 37,885 \$ 2% 144,115 \$	2% 41,387 7.0% 4,527 38,643 \$ 2% 174,927 \$	2% 42,215 8.0% 5,277 39,416 \$ 2% 207,993 \$	2% 43,060 9.0% 6,055 40,204 \$ 2% 243,445 \$	2% 43,921 10.0% 6,863 41,008 2% 5 281,422
Increase in Incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Murket Penetration Patients receiving CF101 Price of treatment Increase in Price Revenue (000) Probability of Success	2%	2%	2%	2% 36,751	2% 37,486 0.0% - 35,000 \$ 2% - "\$	2% 38,236 0.0% - 35,700 \$ 2% - "\$ 50%	2% 39,000 1.0% 609 36,414 2% 22,190	2% 39,780 5.0% 3,108 37,142 2% 115,432 7 50%	2% 40,576 6.0% 3,804 37,885 2% 144,115 *\$ 50%	2% 41,387 7.0% 4,527 38,643 \$ 2% 174,927 \$ 50%	2% 42,215 8.0% 5,277 39,416 \$ 27,993 \$ 50%	2% 43,060 9.0% 6,055 40,204 \$ 2% 243,445 \$\mathbb{F}\sqrt{\$}\s	2% 43,921 10.0% 6,863 41,008 2% 5 281,422 50%
Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Market Penetration Patients receiving Q FD11 Price of treatment Increase in Price Revenue (1000) Probability of Success Total Revenue (1000)	2% 34,631	2% 35,324	2% 36,030	2% 36,751	2% 37,486 0.0% - 35,000 \$ 2% - "\$ 50%	2% 38,236 0.0% - 35,700 \$ 2% - \$ 50%	2% 39,000 1.0% 609 36,414 2% 22,190 50%	2% 39,780 5.0% 3,108 37,142 2% 5 115,432 % 50%	2% 40,576 6.0% 3,804 37,885 2% 144,115 \$5 50% 72,057 \$	2% 41,387 7.0% 4,527 38,643 \$ 2% 174,927 \$ 50% 87,463 \$	2% 42,215 8.0% 5,277 39,416 \$ 2% 5 207,993 \$ 50% 6 103,996 \$	2% 43,060 9,0% 6,055 40,204 2% 243,445 \$ 50% 121,722 \$	2% 43,921 10.0% 6,863 41,008 2% 5 281,422 50% 6 140,711
Increase in incidence % do death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Murket Penetration Palents receiving CF101 Price of treatment Increase in Price Revenue (000) Probability of Success Total Revenue (000) Mamodenoson - CF102 (VIS)	2% 34,631	2% 35,324 2019E	2%	2% 36,751	2% 37,486 0.0% - 35,000 \$ 2% - "\$ 50% \$	2% 38,236 0.0% - 35,700 \$ 2% - 50% - \$	2% 39,000 1.0% 609 36,414 2% 22,190 5 50% 11,095 \$	2% 39,780 5.0% 3,108 37,142 2% 5 115,432 50% 5 57,716 2025E	2% 40,576 6.0% 3,804 37,885 2% 144,115 \$ 50% 72,057 \$	2% 41,387 7.0% 4,527 38,643 \$ 2% 174,927 \$ 50% 87,463 \$	2% 42,215 8.0% 5,277 39,416 \$ 27,993 \$ 50%	2% 43,060 9.0% 6,055 40,204 2% 243,445 50% 121,722 \$	2% 43,921 10.0% 6,863 41,008 5 281,422 50% 6 140,711 2030E
Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Market Penetration Patients receiving CF101 Price of treatment Increase in Price Revenue (7000) Probability of Success Total Revenue (7000)	2% 34,631	2% 35,324	2% 36,030	2% 36,751	2% 37,486 0.0% - 35,000 \$ 2% - 50% - *\$	2% 38,236 0.0% - 35,700 \$ 2% - \$ 50%	2% 39,000 1.0% 609 36,414 2% 22,190 50%	2% 39,780 5.0% 3,108 37,142 2% 5 115,432 % 50%	2% 40,576 6.0% 3,804 37,885 2% 144,115 \$5 50% 72,057 \$	2% 41,387 7.0% 4,527 38,643 \$ 2% 174,927 \$ 50% 87,463 \$	2% 42,215 8.0% 5,277 39,416 \$ 2% 5 207,993 \$ 50% 6 103,996 \$	2% 43,060 9,0% 6,055 40,204 2% 243,445 \$ 50% 121,722 \$	2% 43,921 10.0% 6,863 41,008 2% 5 281,422 50% 6 140,711
Increase in incidence % do death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Murket Penetration Palents receiving CF101 Price of treatment Increase in Price Revenue (000) Probability of Success Total Revenue (000) Mamodenoson - CF102 (VIS)	2% 34,631	2% 35,324 2019E	2% 36,030	2% 36,751	2% 37,486 0.0% - 35,000 \$ 2% - "\$ 50% \$	2% 38,236 0.0% - 35,700 \$ 2% - 50% - \$	2% 39,000 1.0% 609 36,414 2% 22,190 5 50% 11,095 \$	2% 39,780 5.0% 3,108 37,142 2% 5 115,432 50% 5 57,716 2025E	2% 40,576 6.0% 3,804 37,885 2% 144,115 \$ 50% 72,057 \$	2% 41,387 7.0% 4,527 38,643 \$ 2% 174,927 \$ 50% 87,463 \$	2% 42,215 8.0% 5,277 39,416 2% 5 207,993 \$ 50% 103,996 \$	2% 43,060 9.0% 6,055 40,204 2% 243,445 50% 121,722 \$	2% 43,921 10.0% 6,863 41,008 5 281,422 50% 6 140,711 2030E
Increase in Incidence 4% of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Market Penetration Paleonis receiving CF101 Price of treatment Increase in Price Revenue (1000) Probability of Success Total Revenue (1000) NAFLDNASH Increase in Incidence	2% 34,631 2018E 11,548,440	2% 35,324 2019E 11,779,409	2% 36,030 2020E 12,014,997	2% 36,751	2% 37,486 0.0% 35,000 \$ 2% 50% - "\$ 50% - "\$ 2022E 12,500,403	2% 38,236 0.0% - 35,700 \$ 2% - \$50% - \$2023E	2% 39,000 1.0% 609 36,414 2% 22,190 50% 11,095 2024E 13,005,419 2%	2% 39.780 5.0% 3,108 37,142 \$ 2% 5.0% \$ 57,716 \$ 2025E 13,265,528 2%	2% 40,576 6.0% 3,804 37,885 \$ 2% 144,115 \$ 50% 72,057 \$ 2026E 13,530,838 2%	2% 41,387 7.0% 4,527 38,643 \$ 2% 174,927 \$ 50% 87,463 \$ 2027E 13,801,455 2%	2% 42,215 8.0% 5,277 39,416 \$ 2% 207,993 \$ 50% 103,996 \$ 2028E 14,077,484 2%	2% 43,060 9.0% 6,055 40,204 \$ 2% 243,445 \$ 50% 121,722 \$ 2029E 14,359,034 2%	2% 43,921 10.0% 6,863 41,008 2% 5 281,422 50% 5 140,711 2030E 14,646,214 2%
Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Market Penetation Patients receiving CF101 Price of treatment Increase in Price Revenue (2000) Probability of Success Total Revenue (9000) Namodenoson - CF102 (US) NAFL DNASH Increase in Incidence Market Penetration	2% 34,631 2018E 11,548,440	2% 35,324 2019E 11,779,409	2% 36,030 2020E 12,014,997	2% 36,751	2% 37,486 0.0% 35,000 \$ 2% 50% - "\$ 50% - "\$ 2022E 12,500,403	2% 38,236 0.0% - 35,700 \$ 2% - \$50% - \$2023E	2% 39,000 1.0% 609 36,414 2% 22,190 *\$ 50% 11,095 2024E 13,005,419 2% 0.25%	2% 39,780 5.0% 3,108 37,142 5 115,432 5,50% 5,7,716 2025E 13,265,528 2% 0,50%	2% 40,576 6.0% 3,804 37,885 2% 144,115 \$ 50% 72,057 2026E 13,530,838 2% 0.75%	2% 41,387 7.0% 4,527 38,643 \$ 2% 174,927 \$ 50% 87,463 \$ 2027E 13,801,455 2% 1.00%	2% 42,215 8.0% 5,277 39,416 2% 207,993 103,996 103,996 14,077,484 1.00%	2% 43,060 9.0% 6,055 40,204 2% 243,445 * 50% 121,722 \$ 2029E 14,359,034 2% 1.00%	2% 43,921 10.0% 6,863 6 41,008 2% 5 281,422 50% 140,711 2030E 14,646,214 2% 1.00%
Increase in incidence **Ged eath occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) **Market Penetration Palents receiving CF101 Price of treatment Increase in Price Revenue (1000) Probability of Success Total Revenue (1000) NAFLDNASH Increase in incidence Market Penetration Palents receiving CF101 Palents receiving CF101	2% 34,631 2018E 11,548,440	2% 35,324 2019E 11,779,409	2% 36,030 2020E 12,014,997	2% 36,751	2% 37,486 0.0% 35,000 \$ 2% 50% - "\$ 50% - "\$ 2022E 12,500,403	2% 38,236 0.0% - 35,700 \$ 2% - 50% \$ 2023E 12,750,411 2%	2% 39,000 1.0% 609 36,414 2% 22,190 50% 11,095 2024E 13,005,419 2% 0.25% 32,514	2% 39,780 5.0% 3,108 37,142 5 115,432 5 50% 5 57,716 2025E 13,265,528 2% 0,50% 66,328	2% 40,576 6.0% 3,804 37,885 2% 144,115 50% 72,057 2026E 13,530,838 2% 0.75% 101,481	2% 41,387 7,0% 4,527 38,643 \$ 174,927 \$ 50% 87,463 \$ 2027E 13,801,455 2% 1,00% 138,015	2% 42,215 8,0% 5,277 39,416 \$ 207,993 \$ 103,996 \$ 2028E 14,077,484 2% 1,00% 140,775	2% 43,060 9,0% 6,055 40,204 \$ 2% 243,445 \$ 50% 121,722 \$ 2020E 14,359,034 2% 1,00% 143,590	2% 43,921 10.0% 6,863 6 41,008 2% 5 281,422 50% 6 140,711 2030E 14,646,214 2% 1.00% 146,462
Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Market Penetration Palents receiving CF101 Price of treatment Increase in Price Revenue (000) Probability of Success Total Revenue (000) Namodanoson - CF102 (US) NAFLD/NASH Increase in Incidence Market Penetration Palents receiving CF101	2% 34,631 2018E 11,548,440	2% 35,324 2019E 11,779,409	2% 36,030 2020E 12,014,997	2% 36,751	2% 37,486 0.0% 35,000 \$ 2% 50% - "\$ 50% - "\$ 2022E 12,500,403	2% 38,236 0.0% - 35,700 \$ 2% - \$50% - \$2023E	2% 39,000 1.0% 609 36,414 2% 22,190 50% 11,095 11,095 2024E 13,005,419 2% 0.25% 32,514 25,000	2% 39,780 5.0% 3,108 37,142 5 115,432 5 50% 57,716 2025E 2025E 205.50% 66,328 66,328 62,500 66,500	2% 40,576 6.0% 3,804 37,885 \$ 2% 144,115 \$ 50% 72,057 \$ 2026E 13,530,838 2% 0.75% 101,481 26,010 \$ \$	2% 41,387 7,0% 4,527 38,643 \$ 2% 174,927 \$ 87,463 \$ 2027E 13,801,455 2% 1,00% 138,015 26,530 \$	2% 42,215 8,0% 5,277 39,416 \$ 207,993 \$ 103,996 2028E 14,077,484 2% 1,00% 140,775 27,061 \$	2% 43,060 9,0% 6,055 40,204 \$ 2% 243,445 \$ 50% 121,722 \$ 14,359,034 2% 1,00% 13,590 27,602 \$ \$	2% 43,921 10,0% 6,863 6,41,008 2% 6,281,422 50% 6,140,711 2030E 14,646,214 2% 1,00% 146,462 2,28,154
Increase in incidence We of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Market Penetration Patients receiving C F101 Price of treatment Increase in Price Revenue (1000) Probability of Success Total Revenue (1000) NAFLDNASH Increase in incidence Market Penetration Patients receiving C F101 Price of treatment Increase in incidence Market Penetration Patients receiving C F101 Price of treatment Increase in Price	2% 34,631 2018E 11,548,440	2% 35,324 2019E 11,779,409	2% 36,030 2020E 12,014,997	2% 36,751	2% 37,486 0.0% 35,000 \$ 2,000 \$ 5,000 \$ 5,000 \$ 5,000 \$ 1,000 \$ 2,000	2% 38,236 0.0% - 35,700 \$ 2% - 50% - \$ 50% 228 2023E 12,750,411 2%	2% 39,000 1.0% 609 36,414 2% 22,190 50% 11,095 2024E 13,005,419 2% 0.255% 32,514 25,000 32,514	2% 39,780 5,0% 3,108 37,142 2% 5,115,432 5,0% 5,7716 2025E 13,265,528 2% 0,50% 66,328 25,500 5,2500 2%	2% 40,576 6,0% 3,804 37,885 2% 144,115 50% 72,057 2026E 13,530,838 2% 0,75% 101,481 26,010 2%	2% 41,387 7,0% 4,527 38,643 \$ 2% 174,927 \$ 50% 87,463 \$ 2027E 13,801,455 2% 1,00% 138,015 26,530 \$ 28	2% 42,215 8,0% 5,277 39,416 \$2% 5207,993 \$207,993 \$2028E 14,077,484 2% 140,775 27,061 \$2%	2% 43,060 9,0% 6,055 40,204 2% 243,445 50% 121,722 2029E 14,359,034 2% 1,00% 143,590 27,602 2%	2% 43,921 10.0% 6,863 41,008 2% 5 281,422 50% 5 140,711 2030E 14,646,214 2% 1,00% 146,462 2,154
Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Market Penetration Patients receiving C F101 Price of treatment Increase in Price Resenue (1000) Probability of Success Total Revenue (1000) Namodinoson - CF102 (US) NAFL DNASEI Increase in incidence Market Penetration Patients receiving CF101 Price of treatment Increase in Price Revenue (1000)	2% 34,631 2018E 11,548,440	2% 35,324 2019E 11,779,409	2% 36,030 2020E 12,014,997	2% 36,751	2% 37,486 0.0% - 35,000 \$ 2% 5.0% \$ 2022E 12,500,403 2%	2% 38,236 0.0% - 35,700 \$ 2% - \$ 50% - \$ 2023E 12,750,411 2% \$ \$	2% 39,000 1.0% 609 36,414 50% 22,190 50% 11,095 2024E 13,005,419 2% 0.25% 32,514 25,000 812,839 812,839 812,839 812,839	2%, 39,780 5.0%, 3,108 37,142 5,252 5,150%, 57,716 2025E 13,265,528 6,528 6,528 6,528 6,528 6,528 6,5328 6,5328 6,5328 6,5328 6,5328 6,5328 6,5328 6,5328 6,5328 6,5328	2% 40,576 6.0% 3,804 37,885 144,115 50% 72,057 2026E 13,530,838 2% 0,75% 101,481 126,010 2% 2,639,528 2,639,528 2,639,528	2% 41,387 7,0% 4,527 38,643 \$ 174,927 \$ 50% 87,463 \$ 2027 13,801,455 2% 1,00% 138,015 26,530 \$ 2,661,554 \$ 3,661,554 \$ \$	2% 42,215 8,0% 5,277 39,416 207,993 5,50% 103,996 2028E 14,077,88 140,775 27,061 2% 3,809,480 \$ 3,809,480 \$ 3,809,480	2% 43,060 9,0% 6,055 40,204 \$ 243,445 "\$ 2039 14,359,034 135,903 1435,903 3,963,383 "\$ 3,963,383 "\$	2% 43,921 10.0% 6,863 41,008 2% 5 281,422 50% 5 140,711 2030E 14,646,214 2% 1,00% 146,462 5 28,154 2% 6 4,123,504
Increase in incidence We of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Market Penetration Patients receiving C F101 Price of treatment Increase in Price Revenue (1000) Probability of Success Total Revenue (1000) NAFLDNASH Increase in incidence Market Penetration Patients receiving C F101 Price of treatment Increase in incidence Market Penetration Patients receiving C F101 Price of treatment Increase in Price	2% 34,631 2018E 11,548,440	2% 35,324 2019E 11,779,409	2% 36,030 2020E 12,014,997	2% 36,751	2% 37,486 0.0% 35,000 \$ 2,000 \$ 5,000 \$ 5,000 \$ 5,000 \$ 1,000 \$ 2,000	2% 38,236 0.0% - 35,700 \$ 2% - 50% - \$ 50% 228 2023E 12,750,411 2%	2% 39,000 1.0% 609 36,414 2% 22,190 50% 11,095 2024E 13,005,419 2% 0.255% 32,514 25,000 32,514	2% 39,780 5,0% 3,108 37,142 2% 5,115,432 5,0% 5,7716 2025E 13,265,528 2% 0,50% 66,328 25,500 5,2500 2%	2% 40,576 6,0% 3,804 37,885 2% 144,115 50% 72,057 2026E 13,530,838 2% 0,75% 101,481 26,010 2%	2% 41,387 7,0% 4,527 38,643 \$ 2% 174,927 \$ 50% 87,463 \$ 2027E 13,801,455 2% 1,00% 138,015 26,530 \$ 28	2% 42,215 8,0% 5,277 39,416 \$2% 5207,993 \$207,993 \$2028E 14,077,484 2% 140,775 27,061 \$2%	2% 43,060 9,0% 6,055 40,204 2% 243,445 50% 121,722 2029E 14,359,034 2% 1,00% 143,590 27,602 2%	2% 43,921 10.0% 6,863 41,008 2% 5 281,422 50% 5 140,711 2030E 14,646,214 2% 1,00% 146,462 2,154
Increase in incidence **Geath occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) **Market Penetration Palaents receiving C F101 Price of treatment Increase in Price Revenue (1000) Probability of Success **Total Revenue (1000) **Namodanoson - C F102 (US) NAF-LD NASH Increase in incidence **Market Penetration Palaents receiving C F101 Price of treatment Increase in Price Revenue (1000) Price of treatment Increase in Price Revenue (1000) Probability of Success	2% 34,631 2018E 11,548,440	2% 35,324 2019E 11,779,409	2% 36,030 2020E 12,014,997	2% 36,751	2% 37,486 0.0% - 35,000 \$ 2% 5.0% \$ 2022E 12,500,403 2%	2% 38,236 0.0% - 35,700 \$ 2% - \$ 50% - \$ 2023E 12,750,411 2% \$ \$	2% 39,000 1.0% 609 36,414 2% 22,190 11,095 2024E 13,005,419 2% 0.25% 32,514 25,000 2% 812,839 5,100%	2% 39.780 5.0% 3,108 37,142 50% 5115,432 * 50% 57,716 * 2025E 13,265,528 2% 66,328 2% 66,328 66,328 25,500 61,326 25,500 16,91355 * 16,91355 * 16,91355 *	2% 40,576 6.0% 3,804 37,885 2% 144,115 \$ 50% 72,057 \$ 2026E 13,530,838 2% 0,755% 101,481 26,010 \$ 2% 2,639,528 \$ 1,2639,528 \$	2% 41,387 7,0% 4,527 38,643 2% 174,927 \$ 50% 87,463 207 13,801,455 21,00% 138,015 26,530 28 3,661,554 \$ 10%	2% 42.215 8.0% 5.277 39.416 2% 207.993 \$ 50% 6 103.996 \$ 2028E 14.077.484 2% 1.00% 140.775 27.061 2% 3.809.480 \$ 10%	2% 43,060 9,0% 6,055 40,204 \$2% 243,445 *\$50% 121,722 \$2% 1,00% 143,590,34 27,602 29,602 3,963,383 *\$10%	2% 43,921 10.0% 6,863 6 41,008 2% 6 281,422 50% 6 140,711 2030E 14,646,214 1.00% 146,462 2% 4,123,504 1,10% 4,123,504
Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Market Penetration Patients receiving CFD11 Price of treatment Increase in Price Revenue (1000) Probability of Success Total Revenue (1000) Namodianoson GFD2 (US) NATLONACH Increase in incidence Market Penetration Patients receiving CFD10 Patients receiving CFD10 Patients receiving CFD10 Patients receiving CFD10 Price of treatment Increase in Price Revenue (1000) Probability of Success	2% 34,631 2018E 11,548,440 2%	2% 35,324 2019E 11,779,409 2%	2% 36,030 2020E 12,014,997 2%	2% 36,751	2% 37,486 0.0% - 35,000 5 2% 5 - 50% 12,500,403 2% 5 10% 5 10%	2% 38,236 0.0% - 35,700 \$ 2% - 50% - \$ 50% 22% \$ 2023E 12,750,411 2% \$ - \$ 10%	2% 39,000 1.0% 609 36,414 \$2.190 \$5.00 \$1.095 \$2.024 \$13,005,419 \$2.50 \$32,514 \$25,000 \$812,839 \$3.812,84 \$81,284 \$81,	2% 39.780 5.0% 3,108 3,108 3,1142 5,142 5,50% 5,57.716 5,202.52 13,265,528 2,0,50% 66,328 6,28,66,328 6,1691,355 10% 5,1691,355 10%	2% 40,576 6.0% 3,804 37,885 2% 144,115 \$ 50% 72,057 2023E 13,530,838 2% 0,75% 101,481 26,010 \$ 2,639,528 \$ 10% 28,639,528 \$ 10%	2% 41,387 7,0% 4,527 38,643 2% 174,927 50% 87,463 2027E 13,801,455 20,276 138,015 26,530 36,6155 3661,554 \$ 366,155 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2% 42,215 8,0% 5,277 5,277 5,278 29,416 207,993 5,50% 6,103,996 14,077,484 2% 14,077,484 140,775 27,061 28 13,809,480 5 38,9948 38,9948 38,9948	2% 43,060 9,0% 6,055 40,204 \$2% 243,445 \$50% 121,722 14,359,034 2% 1,00% 143,590 27,602 2% 3,963,383 \$5 396,338	2% 43,921 10.0% 6,863 6 41,008 2% 5 281,422 50% 6 140,711 14,646,214 2% 14,646,214 2% 6 28,154 2% 6 4,123,504 412,350
Increase in incidence Worker Penetration Probability of Success Total Revenue (000) NARTOR Penetration NARTOR Penetration NARTOR (000) Probability of Success Total Revenue (000) NARTORNASH Increase in incidence Murker Penetration Nartornase (000) NARTORNASH Increase in incidence Murker Penetration Pasients receiving CF101 Price of treatment Increase in incidence Murker Penetration Revenue (000) Probability of Success Total Revenue (000) Probability of Success	2% 34,631 2018E 11,548,440 2%	2% 35,324 2019E 11,779,409 2%	2% 36,030 2020E 12,014,997 2%	2% 36,751	2% 37,486 0.0% - 35,000 5 50% \$ \$ 2022E 12,500,403 2%	2% 38,236 0.0% - 35,700 \$ 2% - \$ 50% - \$ \$ 2023E 12,750,411 2% \$ 10% - \$ \$ 2023E	2% 39,000 1,0% 609 36,414 22,190 5 50% 11,095 5 2024E 13,005,419 2% 0,25% 32,514 25,000 2% 812,839 8 10% 81,284 \$	2% 39,780 5,0% 3,108 37,142 5,115,43	2% 40,576 6,0% 3,804 37,885 2% 144,115 50% 72,057 \$2026E 13,530,838 0,75% 0,75% 10,481 26,010 2% 2,639,528 \$2,639,528 \$2,639,528 \$2,639,528 \$2,639,528 \$2,639,528 \$2,639,528	2% 41,387 7,0% 4,527 38,643 \$2% 174,927 \$50% \$7,463 \$7 2027E 13,801,455 20,278 1,00% 1,00% 3,661,554 \$50% 3,661,555 \$50%	2% 42,215 8,0% 5,277 39,416 270,993 50% 103,996 2028E 14,077,484 140,775 140,775 140,775 19,880 103,896 3,899,480 380,948 380,948	2% 43,060 9,0% 6,055 40,204 \$2% 243,445 \$50% 121,722 \$2% 1,00% 143,590,034 27,602 \$2% 1,00% 396,338 \$50,338 \$2029E	2% 43,921 10.0% 6,863 41,008 5,281,422 5,50% 140,711 2030E 14,646,214 22% 1,00% 146,462 146,462 146,462 146,462 146,462 146,462 146,462 146,462 146,462 146,462 146,462
Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Murket Penetration Patients receiving CF101 Price of treatment Increase in Price Revenue (1000) Probability of Success Total Revenue (1000) Namodinosons CF102 (US) NATE DANAEH Increase in incidence Murket Penetration Patients receiving CF101 Price of treatment Increase in Price Revenue (1000) Patients receiving CF101 Price of treatment Increase in Price Revenue (1000) Probability of Success Total Revenue (1000) Namodinoson - CF102 ((EU-5)) NATE DANAEH	2% 34,631 2018E 11,548,440 2%	2% 35,324 2019E 11,779,409 2%	2% 36,030 2020E 12,014,997 2%	2% 36,751 3 3 3 2021E 12,255,297 2%	2% 37,486 0.0% 35,000 2% 50% 50% 2022E 12,500,403 2%	2% 38,236 0.0% 35,700 \$ 2% 50% \$ 2023E 12,750,411 2% \$ 10% \$ 12,750,411	2% 39,000 1.0% 609 36,414 \$ 2% 2.190 \$ 5.0% 11,095 \$ 2024E 13,005,419 2% 32,514 25,000 \$ 10.0% 81,284 \$ 13,005,419 1.0%	2% 39,780 5,0% 3,108 37,142 50% 115,432 515,28 2025E 13,265,528 169,1355 169,1355 169,1355 109,1355 109,1355 109,1355 11	2% 40,576 6.0% 3,804 37,885 2% 144,115 50% 72,057 2023E 13,530,838 2,630,528 2,639,528 2,639,528 2,639,528 2,639,528 2,639,528 2,639,528 2,639,528 2,639,528 2,639,528 2,639,528	2% 41,387 7,0% 4,527 38,643 \$ 2% 174,927 \$ 50% 87,463 \$ 2027E 13,801,455 2% 1,00% 138,015 26,530 \$ 3,661,554 \$ 3,661,555 \$ 2027E 13,801,455	2% 42.215 8.0% 5,277 39,416 \$ 27,993 \$ 2023E 14.077,484 2% 3,809,480 \$ 3,809,480 \$ 3,809,480 \$ 2023E 14.077,484	2% 43.060 9.0% 6.055 40.204 \$ 2% 50% 121.722 \$ 2029E 14.359.034 2% 3.963.383 \$ 2.2% 3.963.383 \$ 2.29E 14.359.034	2% 43,921 10.0% 6,863 6 41.008 2% 50% 141.008 14.008 14.008 14.646,214 2% 14.646,214 2% 4,123,504 10% 412,350 14.646,214 10% 2000E 14.646,214 2000E
Increase in incidence Wo death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Market Penetration Paisons receiving C F101 Price of treatment Increase in Price Revenue (1000) Probability of Success Total Revenue (1000) NAFLDNASH Increase in incidence Market Penetration Paisons receiving C F101 Price of treatment Increase in incidence Market Penetration Paisons receiving C F101 Price of treatment Increase in Price Revenue (1000) Probability of Success Total Revenue (1000) Pamodanoson - 10712 (1815) NAFLDNASH Increase in incidence	2% 34,631 2018E 11,548,440 2%	2% 35,324 2019E 11,779,409 2%	2% 36,030 2020E 12,014,997 2%	2% 36,751	2% 37,486 0.0% - 35,000 5 50% \$ \$ 2022E 12,500,403 2%	2% 38,236 0.0% - 35,700 \$ 2% - \$ 50% - \$ \$ 2023E 12,750,411 2% \$ 10% - \$ \$ 2023E 5 2023E	2% 39,000 1.0% 600 1.	2% 5.0% 31.780 5.0% 31.780 5.0% 37.142 2% 5.0% 37.742 5.0% 5.0% 5.77.76 5.0% 5.0% 6.322 5.00 5.0% 6.322 5.00 5.0% 6.322 5.00 5.00% 6.322 5.00 5.00% 6.322 5.00 5.00% 6.322 5.00 5.00% 6.322 5.00 5.00% 6.322 5.00 5.00% 6.322 5.00 5.00% 6.322 5.00 5.00% 6.322 5.00 5.00% 6.322 5.00 5.00% 6.322 5.00 5.00% 6.322 5.00 5.00% 6.322 5.00 5.00% 6.322 5	2% 40,576 6.0% 37,804 3	2% 41,387 7,0% 45,27 \$36,643 \$207£ 13,80,145 \$205 28,45 \$26,50 \$36,61,55 \$205 \$36,61,55 \$205 \$36,61,55 \$205 \$36,61,55 \$205 \$36,61,55 \$205 \$36,61,55 \$205 \$36,61,55 \$205 \$36,61,55 \$205 \$36,61,55 \$205 \$36,61,55 \$205 \$36,61,55 \$205 \$36,61,55 \$205 \$36,61,55 \$36	2% 42,215 8,0% 5,277 6 39,416 \$ 2% 5,0% 6 103,996 \$ 2038 14,077,484 2% 1,00% 140,775 2,7,061 \$ 27,061 \$ 27,061 \$ 27,061 \$ 2038 10,948 \$ 2038 14,077,484 14,077,484 14,077,56 27,061 \$ 27,061 \$ 27,061 \$ 2038 14,077,484 2038 14,077,484 22%	2% 43,060 9.0% 6,055 \$ 40,204 2%	2% 43.921 10.0% 6.863 41.008 2% 50% 14.008 14.008 14.008 14.008 14.00% 1
Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Market Penetration Patients receiving CFID1 Price of treatment Increase in Price Revenue (1000) Probability of Success Total Revenue (1000) Namodianoson - CFID2 (US) NATL-DIANSH Increase in incidence Market Penetration Patients receiving CFID1 Price of treatment Increase in Price Revenue (1000) Revenue (1000) Probability of Success Total Revenue (1000) Namodianoson - CFID2 (IEU-5) NATL-DIANSH Increase in Price Revenue (1000) Namodianoson - CFID2 (IEU-5) NATL-DIANSH Increase in incidence MARL-DIANSH Increase in incidence MARL-DIANSH Increase in incidence MARL-PIANSH Increase in incidence Market Penetration	2% 34,631 2018E 11,548,440 2%	2% 35,324 2019E 11,779,409 2%	2% 36,030 2020E 12,014,997 2%	2% 36,751 3 3 3 2021E 12,255,297 2%	2% 37,486 0.0% 35,000 2% 50% 50% 2022E 12,500,403 2%	2% 38,236 0.0% 35,700 \$ 2% 50% \$ 2023E 12,750,411 2% \$ 10% \$ 2023E	2% 39,000 1.0% 609 36,414 \$ 2% 2.190 \$ 5.0% 11,095 \$ 2024E 13,005,419 2% 32,514 25,000 \$ 10.0% 81,284 \$ 13,005,419 1.0%	2% 30.780 5.0% 3,108 5.0% 3,108 5.0% 3,104 2 2% 5.0% 5.0% 5.0% 5.7.71 6.2 2% 0.50% 66.328 2.2 2.5 2.0 3.2 2.0 3.2 2.0 3.2 2.0 3.2 2.0 3.2 2.0 3.2 2.0 3.2 2.0 3.2 2.0 3.2 2.0 3.2 2.0 3.2 2.0 3.2 2.0 3.2 2.0 3.2 2.0 3.2 2.0 3.2 2.0 3.2 2.0 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2	2% 40,576 6.0% 3,804 4.157 6.0% 3,7885 \$ 2% \$ \$ 2036E 144,115 \$ 204 6.10 \$ 2% \$ 2,539,528 \$ \$ 2036E 13,530,383 \$ 2036E 13,530,3	2% 41,387 7,70% 4,527 38,643 \$ 20.77 174,927 50% 57,55% 2% 100% 138,015 2% 3,661,554 \$ 20.77 18,014,555 \$ 20.77 18,014,55 18,0	2% 42,215 8,0% 5,277 39,416 \$ 207,993 \$ 50% 103,996 \$ 207,993 \$ \$ 207,993 \$ \$ 207,993 \$ 207,993 \$ 207,091 \$ 20% 140,775 \$ 27,061 \$ 20% 140,775 \$ 27,061 \$ 20% 140,775 \$ 27,061 \$ 20% 140,775 \$ 27,061 \$ 20% 140,775 \$ 27,061 \$ 20% 140,775 \$ 27,061 \$ 20% 140,775 \$ 27,061 \$ 20% 140,775 \$ 27,061 \$ 20% 140,775 \$ 27,061 \$ 20% 140,775 \$ 20% 140,7	2% 43,060 9.0% 6,055 40,204 \$ 243,445 \$ 50% 121,722 \$ 274,245 \$ 275,02 \$ 276,02 \$ 27	2% 43,921 10.0% 6,863 6 41.008 2% 50% 140,711 2006 14,646,214 2% 41,2350 14,646,214 2% 14,646,214 2% 14,12,350 14,12,350 14,646,214 2% 1,10% 14,646,214 10% 14,12,350
Increase in incidence Worker Penetration Probability of Success Total Revenue (1000) NAFLDNASH Increase in Price Revenue (1000) NAFLDNASH Increase in Incidence Murker Penetration Patients receiving CF101 Price of treatment Increase in Price Revenue (1000) Revenue (1000) Probability of Success Total Revenue (1000) NAFLDNASH Increase in Price Revenue (1000) Revenue (1000) NAFLDNASH Increase in Incidence Murker Penetration Ammodenceon - CF102 (1815) NAFLDNASH Increase in Incidence Murker Penetration NAFLDNASH Increase in Incidence Murker Penetration Patients receiving CF101 NAFLDNASH Increase in Incidence Murker Penetration	2% 34,631 2018E 11,548,440 2%	2% 35,324 2019E 11,779,409 2%	2% 36,030 2020E 12,014,997 2%	2% 36,751 3 3 3 2021E 12,255,297 2%	2% 37,486 0.0% 35,000 2% 50% 50% 2022E 12,500,403 2%	2% 38,236 0.0%	2% 39,000 1.0% 600 1.0% 600 1.0% 600 1.0% 600 1.0% 600 1.0% 600 1.0% 610 1.	2% 30,780 50% 50% 50% 50% 50% 50% 50% 50% 50% 50	2% 40,576 6,0% 3,804 41,175 % 50% 50% 50% 50% 50% 50% 50% 50% 50%	2% 41,387 7,0% 4,527 7,0% 4,527 38,643 \$ 207E 13,801,455 10,0% 138,015 26,530 \$ 3,661,554 \$ 207E 13,801,455 2% 3,661,554 \$ 207E 13,801,455 2% 13,601,555 \$ 207E 13,801,455 2% 13,801,555 2% 13,801	2% 42,215 8,0% 42,215 5,277 5 39,416 \$ 207,993 \$ 207,993 \$ 207,993 \$ 207,993 \$ 207,995 \$ 207,005	2% 43,060 9.0% 6,055 40,204 \$ 243,445 \$ 50% 121,722 \$ 224 14,3590,324 14,3590 34 3,963,38 \$ 20292 14,359,034 14,3590 10% 10% 10% 10% 10% 10% 10% 14,3590 14,3590,34 14,3590 14,3590,34 14,3590 14,3590,34 14,3590 14,3590,34 14,3590 14,3590,34 14,3590,34 14,3590 14,3590,34 14,3590,34 14,3590 14,3590,34 14,3590 14	2% 43.921 10.0% 6.863 5 41.008 5 2% 50% 5 140,711 2030E 14,646,214 2% 6 4,123,504 10% 5 412,550 2030E 14,646,214 2% 10.00% 14,646,214 2% 141,250 2 14,646,214 2% 141,250 2 141,2
Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Murket Penetration Patients receiving CF101 Price of treatment Increase in Price Revenue (1000) Probability of Success Total Revenue (1000) Namodinosons CF102 (US) NATLONASH Increase in incidence Murket Penetration Patients receiving CF101 Price of treatment Increase in Price Revenue (1000) Ramodinosons CF102 (US) NATLONASH Increase in Price Revenue (1000) Ramodinosons CF102 (US) NATLONASH Increase in Price Revenue (1000) Ramodinosons CF102 (US) NATLONASH Increase in incidence MATLONASH Increase in incidence MATLONASH Increase in incidence MATLONASH Increase in incidence Matrice Penetration Patients receiving CF101 Price of treatment	2% 34,631 2018E 11,548,440 2%	2% 35,324 2019E 11,779,409 2%	2% 36,030 2020E 12,014,997 2%	2% 36,751 3 3 3 2021E 12,255,297 2%	2% 37,486 0.0% 35,000 2% 50% 50% 2022E 12,500,403 2%	2% 38,236 0.0% 35,700 \$ 2% 50% \$ 2023E 12,750,411 2% \$ 10% \$ 2023E	2% 39,000 1.0% 600 1.	2% 30,780 5,0% 31,08 5 27,714 2 3 27,57 5 27,76 5 27,77 5 27,77 5 27,77 5 27,77 5 27,77 5 27,77 5 27,77 5 27,77 5 27,7	2% 40,576 6,0% 3,804 37,885 \$ 2% \$ 2% \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$ 2 \$	2% 41,387 7,0% 4,527 7,0% 4,527 38,643 \$ 2% \$ 2% \$ 27,27 \$ 2,36,613 \$ 2,27 \$ 2,50 \$ 2,50 \$ 2,50 \$ 2,50 \$ 2,50 \$ 2,50 \$ 2,50 \$ 3,61,554 \$ 2,50	2% 42,215 8,0% 42,215 5,277 5 39,416 \$ 207,993 \$ 207,993 \$ 207,993 \$ 207,993 \$ 207,995 \$ 207,005	2% 43,060 9.0% 6,055 40,204 \$ 20,000 9.0% 10,000 9.0% 121,722 \$ 20,000 121,722 \$ 20,000 9.0% 143,550 9.034 12,550 9.034 143,50 9.034 143,50 9.0	2% 43,921 10,0% 6,863 41,008 50% 50% 140,071 20306 14,646,214 10% 140,62 144,646,214 10% 146,462 110% 146,462 110% 14,646,214 10% 14,123,504 10% 14,123,504 10% 14,123,504 10% 14,123,504 1
Increase in incidence Worker Penetration Probability of Success Total Revenue (1000) NAFLDNASH Increase in Price Revenue (1000) NAFLDNASH Increase in Incidence Murker Penetration Patients receiving CF101 Price of treatment Increase in Price Revenue (1000) Revenue (1000) Probability of Success Total Revenue (1000) NAFLDNASH Increase in Price Revenue (1000) Revenue (1000) NAFLDNASH Increase in Incidence Murker Penetration Ammodenceon - CF102 (1815) NAFLDNASH Increase in Incidence Murker Penetration NAFLDNASH Increase in Incidence Murker Penetration Patients receiving CF101 NAFLDNASH Increase in Incidence Murker Penetration	2% 34,631 2018E 11,548,440 2%	2% 35,324 2019E 11,779,409 2%	2% 36,030 2020E 12,014,997 2%	2% 36,751 3 3 3 2021E 12,255,297 2%	2% 37,486 0.0% 35,000 2% 50% 50% 2022E 12,500,403 2%	2% 38,236 0.0%	2% 39,000 1.0% 600 1.0% 600 1.0% 600 1.0% 600 1.0% 600 1.0% 600 1.0% 610 1.	2% 30,780 50% 50% 50% 50% 50% 50% 50% 50% 50% 50	2% 40,576 6,0% 3,804 4,175 % 50% 50% 50% 50% 50% 50% 50% 50% 50%	2% 41,387 7,0% 4,527 7,0% 4,527 38,643 \$ 207E 13,801,455 10,0% 138,015 26,530 \$ 3,661,554 \$ 207E 13,801,455 2% 3,661,554 \$ 207E 13,801,455 2% 13,601,555 \$ 207E 13,801,455 2% 13,801,555 2% 13,801	2% 42.215 8.0% 5.277 1 39.416 \$ 2.07.993 \$ 20.281 14.077.484 2.0% 1 38.09.48 \$ 2.086 1 4.077.484 2.0% 1 4.0775 2.0% 1 4.0775 1 2.0% 1 4.075 1 2.0% 1 4.075 1 2.0% 1 4.075 1 2.0% 1 4.075 1 2.0% 1 4.075 1 2.0% 1 4.075 1 2.0% 1 4.075 1 2.0% 1 4.075 1 2.0% 1 4.075 1 2.0% 1 2.0% 1 4.075 1 2.0% 1 2.0	2% 43,060 9.0% 6,055 40,204 \$ 243,445 \$ 50% 121,722 \$ 225 14,359,034 1,00% 143,590 103,363,38 \$ 20295 14,359,034 2% 1,00% 143,590 22,082 \$ 2%	2% 43.921 10.0% 6.863 5 41.008 5 2% 50% 5 140,711 2030E 14,646,214 2% 6 4,123,504 10% 5 412,550 2030E 14,646,214 2% 10.00% 14,646,214 2% 141,250 2 14,646,214 2% 141,250 2 141,2
Increase in incidence **Ged and occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) **Market Penetration Palaents receiving C F101 Price of treatment Increase in Price Revenue (1000) Probability of Success Total Revenue (1000) NAFLDNASH Increase in incidence Market Penetration Palaents receiving C F101 Price of treatment Increase in Price Revenue (1000) Price of treatment Increase in Price Revenue (1000) Price of treatment Increase in Price Revenue (1000) Probability of Success Total Revenue (1000) Probability of Success Total Revenue (1000) NAFLDNASH Increase in incidence Market Penetration Palaents receiving C F101 Price of treatment Increase in incidence Market Penetration Palaents receiving C F101 Price of treatment Increase in Price	2% 34,631 2018E 11,548,440 2%	2% 35,324 2019E 11,779,409 2%	2% 36,030 2020E 12,014,997 2%	2% 36,751 3 3 3 2021E 12,255,297 2%	2% 37,486 0.0% 35,000 2% 50% 50% 2022E 12,500,403 2%	2% 38,236 0.0%	2% 39,000 1,0% 609 36,414 3 20,416 50% 11,095 5 3 20,416 13,005,419 2% 812,839 \$1 20,419 13,005,419 20,000 \$2,000 \$1,000	2% 30.780 5.0% 31.08 5.0% 31.08 5.0% 31.08 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 66.328 5.255.00 2.55.00 5.255	2% 40,576 6,0% 3,804 4,115 % 3,804 4,115 % 50% 72,056 13,530,838 13,530,838 \$2,635,538 \$	2% 41,387 7,0% 4,527 7,0% 4,527 88,643 \$ 207E 13,801,455 2% 3,661,554 20 2% 0,75% 13,801,455 2% 0,75% 13,801,455 2% 2,26,20 8,61,554 2,224 \$ 2%	2% 42.215 8.0% 5.277 1 39.416 \$ 2.07.993 \$ 20.281 14.077.484 2.0% 1 38.09.48 \$ 2.086 1 4.077.484 2.0% 1 4.0775 2.0% 1 4.0775 1 2.0% 1 4.075 1 2.0% 1 4.075 1 2.0% 1 4.075 1 2.0% 1 4.075 1 2.0% 1 4.075 1 2.0% 1 4.075 1 2.0% 1 4.075 1 2.0% 1 4.075 1 2.0% 1 4.075 1 2.0% 1 2.0% 1 4.075 1 2.0% 1 2.0	2% 43,060 9.0% 6,055 40,204 \$ 243,445 \$ 50% 121,722 \$ 225 14,359,034 1,00% 143,590 103,363,38 \$ 20295 14,359,034 2% 1,00% 143,590 22,082 \$ 2%	2% 43,921 10.0% 6,883 3 41,008 41,008 2030E 14,646,214 2% 12,00% 146,6214 2000E 14,62,214,00% 146,62,214,123,504 42,250 14,646,214 2000E 14,646,214 42,350 442,350 442,350 442,350 42,350 442,350 45,646,214 22,525 25,523 2%
Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Murket Penetration Patients receiving CF101 Price of treatment Increase in Price Revenue (1000) Probability of Success Total Revenue (1000) NATIONANCE PROPERTION NATIONANCE PROPERTION NATIONANCE PROPERTION NATIONANCE PROPERTION Patients receiving CF101 Price of treatment Increase in Price Revenue (1000) Probability of Success Total Revenue (1000) Probability of Success Total Revenue (1000) National Properties of Price Revenue (1000) Patients receiving CF101 Price of treatment Increase in Price Revenue (1000) Patients receiving CF101 Price of treatment Increase in Price Revenue (1000)	2% 34,631 2018E 11,548,440 2%	2% 35,324 2019E 11,779,409 2%	2% 36,030 2020E 12,014,997 2%	2% 36,751 3 3 3 2021E 12,255,297 2%	2% 37,486 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	2% 38,236 0.0% 35,700 \$ 5	2% 39,000 1,0% 609 36,414 \$ 2,414 \$ 2,190 \$ 2 2 2,190 \$ 2 2 2,190 \$ 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2% 30,780 5.0% 31,008 5.0% 31,008 5.0% 31,008 5.0% 31,008 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0%	2% 40,576 6,0% 3,804 37,885 \$2% \$2% \$25,005 \$144,115 \$5,005 \$104,811 26,010 \$2,005 \$20	2% 41,387 7,0% 4,527 7,0% 4,527 38,643 \$2% 174,927 \$5,00% 37,463 \$2077 13,801,455 28,530 \$3,661,554 \$20,75% 13,801,455 20,75\% 13,801,455 20,75\% 13,801,455 20,75\% 13,801,455 20,75\% 13,801,450 20,75\% 13,801,450 20,75\% 13,801,450 20,75\% 13,801,450 20,75\% 13,801,450 20,75\% 13,801,450 20,75\% 13,801,450 20,75\% 13,801,450 20,75\% 13,801,450 20,75\% 13,801,450 20,75\% 13,801,450 20,75\% 13,801,450 20,75\% 13,801,450 20,75\% 13,801,450 20,75\% 13,801,450 2	2% 42,215 8,0% 5,277 6,277 6,27 6,27 6,27 6,27 6,27 6,27	2% 43,080 9,0% 6,055 40,204 \$ 2% 2% 2% 243,445 \$ 50% 412,722 \$ 2025 21 43,359,034 43,590,34 143,590,34 143,590,34 143,590,34 143,590,34 143,590,34 13,00% 143,50% 143,00% 143,	2% 43,921 10.0% 6,883 3 41,008 2% 50% 51,00% 140,711 2030E 14,646,214 2,150 4,123,504 10.0% 146,462 2,25,23 3,329,8,83 3,298,803 3,329,8,803 1,300 6,8
Increase in incidence **Ged and occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) **Market Penetration Palaents receiving C F101 Price of treatment Increase in Price Revenue (1000) Probability of Success Total Revenue (1000) NAFLDNASH Increase in incidence Market Penetration Palaents receiving C F101 Price of treatment Increase in Price Revenue (1000) Price of treatment Increase in Price Revenue (1000) Price of treatment Increase in Price Revenue (1000) Probability of Success Total Revenue (1000) Probability of Success Total Revenue (1000) NAFLDNASH Increase in incidence Market Penetration Palaents receiving C F101 Price of treatment Increase in incidence Market Penetration Palaents receiving C F101 Price of treatment Increase in Price	2% 34,631 2018E 11,548,440 2%	2% 35,324 2019E 11,779,409 2%	2% 36,030 2020E 12,014,997 2%	2% 36,751 3 3 3 2021E 12,255,297 2%	2% 37,486 0.0% 35,000 2% 50% 50% 2022E 12,500,403 2%	2% 38,236 0.0%	2% 39,000 1,0% 609 36,414 3 20,416 50% 11,095 5 3 20,416 13,005,419 2% 812,839 \$1 20,419 13,005,419 20,000 \$2,000 \$1,000	2% 39,780 5,0% 31,08 5,0% 31,08 5,0% 31,08 5,0% 5,0% 5,0% 65,28 20,25 13,265,528 25,500 3 20,25 13,265,528 13,265,528 20,25 120,25 120,25 120,25 120,25 120,25 120,25 120,25 120	2% 40,576 6.0% 3,804 37,885 \$ 20,565 114,4115 \$ 20,565 113,530,838 2 26,535 \$ 104,811 26,010 \$ 20,565 113,530,838 2 20,565 113,530,838 2 20,566 113,530,830,830,830,830,830,830,830,830,830,8	2% 41,387 7,0% 4,527 7,0% 4,527 38,643 \$ 2027 13,801,455 26,530 \$ 20,500 13,8015 26,530 \$ 20,500 13,8015 26,530 \$ 20,500 13,801,455 20,500 13,801,450 13,	2% 42.215 8.0% 5.277 1 39.416 \$ 2.07.993 \$ 20.285 14.077.484 4.07.7.61 \$ 20.986 14.077.484 2.16.99 \$ 20.986 14.077	2% 43,060 9.0% 6,055 40,204 \$ 200 121,722 \$ 2020 14,359,034 143,590 27,602 \$ 2,038 10% 200 143,590 20,208 2 \$ 2,028 2 \$ 2,028 2 \$ 3,170,707 \$ \$ 3,170,707 \$ \$ 3,083,38 \$ \$ \$ 2,038 \$ 2	2% 43,921 10.0% 6,863 3 41,008 2% 50% 140,741 2030E 14,846,214 2% 12,8154 10.0% 140,642 141,25,504 10.0% 146,462 2 28,154 10.0% 140,25,504 10.0% 140,646,214 40.0% 140,25,504 10.0% 140,646,214 45,466

Source: Dawson James Securities, company reports

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Exhibit 2. Income Statement

Can-Fite Biopharma.: Income Statement (\$000)																								
: YE December 31	2015A	2016A	2017A	2018A	2019A	1Q20A	2Q20A	3Q20a	4Q20E	2020E	2021E	1Q22E	2Q22E	3Q22E	4Q22E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Revenue:	165	170	847		2,032	198	204	211		613														
Piclidenoson (CF-101), Rheumatoid Arthritis U.S.	100		047		2,002	100	204	2		0.0			-			-		134,394	163,128	193,963	227,024	262,440	300,347	340,88
Piclidenoson (CF-101), Rheumatoid Arthritis EU																		280,207	583,056	667.272	757.342	853.600	956,399	1,066,1
Piclidenoson (CF-101), Psoriasis U.S.																_		70.653	147.015	178,446	212.178	248.343	287.085	328.5
Piclidenoson (CF-101), Psoriasis 0.3.												-		-	- 1	- 1		45,464	212,852	246.056	281,597	319,607	360,229	403,6
Vamodenoson HCC U.S.												-		-		-		7.940	41,304	51.567			87,110	100.69
													-			-	-				62,592	74,424		
Namodenoson HCC EU												-	-	-	-	-		11,095	57,716	72,057	87,463	103,996	121,722	140,7
Namodenoson NASH/NAFLD U.S.												-	-	-	-	-		81,284	169,135	263,953	366,155	380,948	396,338	412,3
Namodenoson NASH/NAFLD EU												-			-	-		-	67,654	140,775	219,693	304,758	317,071	329,88
Total Product Sales	165	170	847	-	2,032	198	204	211	-	613				•	-	-		538,658	1,147,353	1,337,305	1,540,733	1,758,415	1,991,171	2,239,86
lilestone From Gebro Holdings				3,820																				
riclidenoson (CF-101), Rheumatoid Arthritis U.S.																	-	33,599	48.938	58.189	68.107	78,732	90.104	102,2
ovalty Rate from Global Partnership												25%	25%	25%	25%	#DIV/0!	#DIV/0!	25%	30%	30%	30%	30%	30%	3
iclidenoson (CF-101), Rheumatoid Arthritis EU																		70,052	174,917	200,182	227,202	256,080	286,920	319,8
oyalty Rate from Global Partnership												25%	25%	250/	250/	#DIV/0!	#DIV/0!	25%	30%	30%	30%	30%	30%	310,0
												23%	23%	25%	25%	#DIV/0:	#DIV/0:							82,1
iclidenoson (CF-101), Psoriasis U.S.													-					17,663	36,754	44,612	53,044	62,086	71,771	
toyalty Rate from Global Partnership												25%	25%	25%	25%	L	#DIV/0!	39%	17%	18%	19%	19%	20%	2
Piclidenoson (CF-101), Psoriasis EU															-	- [17,663	36,754	44,612	53,044	62,086	71,771	82,
oyalty Rate from Global Partnership												25%	25%	25%	25%		#DIV/0!	39%	17%	18%	19%	19%	20%	
lamodenoson HCC U.S.															-		-	1,985	10,326	12,892	15,648	18,606	21,777	25,
oyalty Rate from Global Partnership												25%	25%	25%	25%	#DIV/0!	#DIV/0!	25%	25%	25%	25%	25%	25%	,
amodenoson HCC EU													·		-			2.774	14.429	18.014	23,615	28.079	32.865	37.9
ovalty Rate from Global Partnership												25%	25%	25%	25%	#DIV/0!	#DIV/0!	25%	25%	25%	27%	27%	27%	
amodenoson NASH/NAFLD U.S.												2070	2070	2570	2370	#DIV/O:	#DIV/O:	20,321	42,284	65,988	93,223	96,989	100,908	104,9
ovalty Rate from Global Partnership												050/	050/	050/		-	-							104,
												25%	25%	25%	25%	-		25%	25%	25%	25%	25%	25%	
amodenoson NASH/NAFLD EU												-	-		-	- [-	-	16,914	35,194	54,923	76,190	79,268	82,4
Royalty Rate from Global Partnership												25%	25%	25%	25%				25%	25%	25%	25%	25%	2
Fotal royalties, collaborative revenue	-	-	-	4,452																				
Total Revenue		170	847	4,452	2,032	198	204	211		613						-		164,057	381,315	479,682	588,808	678,848	755,384	836,99
Expenses:																								
artnership Costs including COGS			-	-	-	-	-	-	-	-	-	-	-		-	-	-	26,933	57,368	66,865	77,037	87,921	99,559	111,9
%COC	SS											5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	
tesearch and Development	3,858	6,081	5,285	6,075	10,976	3,771	3,283	2,001	2,000	11,055	11,276	2,645	2,760	2,990	3,105	11,502	11,732	11,966	12,206	12,450	12,699	12,953	13,212	13,4
WRE		0,001	3,203	0,073	10,370	3,771	3,203	2,001	2,000	11,000	11,270	2,045	2,700	2,000	3,103	11,302	11,732	11,500	12,200	12,400	12,000	12,000	13,212	13,4
						703	752																	
General and Administrative	2,725	2,726	2,956	3,159	3,059					2044														
%SG	S.A					100	132	689	700	2,844	2,986	1,840	1,920	2,080	2,160	8,000	12,000	12,600	13,230	13,892	14,586	15,315	16,081	16,88
						700	752	689	700	2,844	2,986	1,840	1,920	2,080	2,160	8,000	12,000	12,600	13,230	13,892	14,586	15,315	16,081	16,88
											,	,,	,	,	,	.,	,,,,,	,,,,,	.,	.,	,,,,,	.,.	.,	.,.
	6,583		8,241	9,234	14,035	4,474	4,035	2,690	2,700	13,899	14,262	4,485	4,680	5,070	5,265	19,502	23,732	51,499	82,803	93,206	104,321	116,189	128,851	142,3
perating Income (Loss)	(6,418)	(8,637)	(7,394)	(5,414)	(12,003)						,	,,	,	,	,	.,	,,,,,	,,,,,	.,	.,	,,,,,	.,.	.,	142,3
perating Income (Loss) inance expenses	(6,418) 564	(8,637) 178	(7,394) 1,102	(5,414) 1,204	(12,003) 693	4,474	4,035 (3,831)	2,690	2,700	13,899	14,262	4,485	4,680	5,070	5,265	19,502	23,732	51,499	82,803	93,206	104,321	116,189	128,851	142,3
perating Income (Loss) inance expenses	(6,418)	(8,637)	(7,394)	(5,414)	(12,003)	4,474	4,035	2,690	2,700	13,899	14,262	4,485	4,680	5,070	5,265	19,502	23,732	51,499	82,803	93,206	104,321	116,189	128,851	142,3
perating Income (Loss) inance expenses	(6,418) 564	(8,637) 178	(7,394) 1,102	(5,414) 1,204	(12,003) 693	4,474 (4,276)	4,035 (3,831)	2,690 (2,479)	2,700	13,899	14,262	4,485	4,680	5,070	5,265	19,502	23,732	51,499	82,803	93,206	104,321	116,189	128,851	142,3
otal Expanses otal Expanses inance expenses inance expenses otal Other Income	(6,418) 564	(8,637) 178	(7,394) 1,102	(5,414) 1,204	(12,003) 693	4,474 (4,276)	4,035 (3,831)	2,690 (2,479)	2,700	13,899	14,262	4,485	4,680	5,070	5,265	19,502	23,732	51,499	82,803	93,206	104,321	116,189	128,851	.,.
perating income (Loss) inance expenses inance income otal Other Income	(6,418) 564 (1,920)	(8,637) 178 (1,820) (1,642)	(7,394) 1,102 (2,999)	(5,414) 1,204 (51) 1,153	(12,003) 693 3,109	4,474 (4,276) (66)	4,035 (3,831) (62)	2,690 (2,479) (96)	2,700	13,899 (13,286)	14,262 (14,262)	4,485	4,680	5,070	5,265	19,502 (19,502)	23,732 (23,732)	51,499 112,557	82,803	93,206	104,321 484,487	116,189 562,659	128,851	142,3
perating Income (Loss) inance expenses inance income otal Other Income retax Income	(6,418) 564 (1,920) (1,356)	(8,637) 178 (1,820) (1,642) (6,995)	(7,394) 1,102 (2,999) (1,897)	(5,414) 1,204 (51)	(12,003) 693 3,109 2,416	4,474 (4,276) (66)	4,035 (3,831) (62)	2,690 (2,479) (96)	2,700 (2,700)	13,899	14,262	4,485 (4,485)	4,680 (4,680)	5,070 (5,070)	5,265 (5,265)	19,502	23,732	51,499 112,557	82,803 298,511	93,206 386,475	104,321 484,487	116,189 562,659	128,851 626,533	142,3 694,6
perating income (Loss) inance expenses inance income otal Other Income retax income	(6,418) 564 (1,920) (1,356)	(8,637) 178 (1,820) (1,642)	(7,394) 1,102 (2,999) (1,897) (4,963)	(5,414) 1,204 (51) 1,153	(12,003) 693 3,109 2,416	4,474 (4,276) (66) (66) (4,342)	4,035 (3,831) (62)	2,690 (2,479) (96)	2,700 (2,700)	13,899 (13,286) - (13,286)	14,262 (14,262)	4,485 (4,485)	4,680 (4,680)	5,070 (5,070)	5,265 (5,265)	19,502 (19,502)	23,732 (23,732)	51,499 112,557	82,803 298,511	93,206 386,475 - 386,475	104,321 484,487 484,487	116,189 562,659	128,851 626,533	142,3 694,6
perating Income (Loss) nance expenses total Other Income citax Income uses on income just memory arising from translating financial statements of foreign	(6,418) 564 (1,920) (1,356)	(8,637) 178 (1,820) (1,642) (6,995)	(7,394) 1,102 (2,999) (1,897)	(5,414) 1,204 (51) 1,153	(12,003) 693 3,109 2,416	4,474 (4,276) (66)	4,035 (3,831) (62)	2,690 (2,479) (96)	2,700 (2,700)	13,899 (13,286)	14,262 (14,262)	4,485 (4,485)	4,680 (4,680)	5,070 (5,070)	5,265 (5,265)	19,502 (19,502)	23,732 (23,732)	51,499 112,557	82,803 298,511	93,206 386,475	104,321 484,487	116,189 562,659	128,851 626,533	142,3 694,6
perating income (Loss) nance expenses nance income ktal Other Income edits income was on income ijustments arising from translating financial statements of foreign everations	(6,418) 564 (1,920) (1,356) 5,062	(8,637) 178 (1,820) (1,642) (6,995)	(7,394) 1,102 (2,999) (1,897) (4,963)	(5,414) 1,204 (51) 1,153	(12,003) 693 3,109 2,416	4,474 (4,276) (66) (66) (4,342)	4,035 (3,831) (62)	2,690 (2,479) (96)	2,700 (2,700)	13,899 (13,286) - (13,286)	14,262 (14,262)	4,485 (4,485)	4,680 (4,680)	5,070 (5,070)	5,265 (5,265)	19,502 (19,502)	23,732 (23,732)	51,499 112,557	82,803 298,511	93,206 386,475 - 386,475	104,321 484,487 484,487	116,189 562,659	128,851 626,533	142,3 694,6
perating income (Loss) nance expenses nance income tal Other Income etax Income uses on income justments arising from translating financial statements of foreign errations memoasurement loss from defined benefit plans	(6,418) 564 (1,920) (1,356)	(8,637) 178 (1,820) (1,642) (6,995)	(7,394) 1,102 (2,999) (1,897) (4,963)	(5,414) 1,204 (51) 1,153	(12,003) 693 3,109 2,416	4,474 (4,276) (66) (66) (4,342)	4,035 (3,831) (62)	2,690 (2,479) (96)	2,700 (2,700)	13,899 (13,286) - (13,286)	14,262 (14,262)	4,485 (4,485)	4,680 (4,680)	5,070 (5,070)	5,265 (5,265)	19,502 (19,502)	23,732 (23,732)	51,499 112,557	82,803 298,511	93,206 386,475 - 386,475	104,321 484,487 484,487	116,189 562,659	128,851 626,533 - 626,533 200,491	142,3 694,6
perating Income (Loss) inance expenses inance income otal Other Income retax income awas on income djustments arising from translating financial statements of foreign perations emeasurement loss from defined benefit plans axRate axRate	(6,418) 564 (1,920) (1,356) 5,062 4	(8,637) 178 (1,820) (1,642) (6,995) 29	(7,394) 1,102 (2,999) (1,897) (4,963) 30	(5,414) 1,204 (51) 1,153 (6,567)	(12,003) 693 3,109 2,416 (9,587)	4,474 (4,276) (66) (66) (4,342) (715)	4,035 (3,831) (62) (62) (3,769)	2,690 (2,479) (96) (96) (2,383)	2,700 (2,700)	13,899 (13,286)	14,262 (14,262)	4,485 (4,485)	4,680 (4,680)	5,070 (5,070)	5,265 (5,265)	19,502 (19,502)	23,732 (23,732)	51,499 112,557 - 112,557 5,628	82,803 298,511 - 298,511 23,881	93,206 386,475 - 386,475 46,377	104,321 484,487 - 484,487 121,122 25%	116,189 562,659 - 562,659 168,798	128,851 626,533 - 626,533 200,491	142,3 694,6 694,6 236,1
perating Income (Loss) inance expenses inance income otal Other Income retax Income axes on income rijustments arising from translating financial statements of foreign perations emeasurement loss from defined benefit plans ax Rate x Rate	(6,418) 564 (1,920) (1,356) 5,062	(8,637) 178 (1,820) (1,642) (6,995)	(7,394) 1,102 (2,999) (1,897) (4,963)	(5,414) 1,204 (51) 1,153	(12,003) 693 3,109 2,416	4,474 (4,276) (66) (66) (4,342)	4,035 (3,831) (62)	2,690 (2,479) (96)	2,700 (2,700)	13,899 (13,286) - (13,286)	14,262 (14,262)	4,485 (4,485)	4,680 (4,680)	5,070 (5,070)	5,265 (5,265)	19,502 (19,502)	23,732 (23,732)	51,499 112,557	82,803 298,511	93,206 386,475 - 386,475	104,321 484,487 484,487	116,189 562,659	128,851 626,533 - 626,533 200,491	142,3 694,6 694,6 236,1
perating income (Loss) nance expenses nance income disk income disk income was on income ijustments arising from translating financial statements of foreign erations ameasurement loss from defined benefit plans xR tale ASP Nat Income (Loss)	(6,418) 564 (1,920) (1,356) 5,062 4	(8,637) 178 (1,820) (1,642) (6,995) 29 9	(7,394) 1,102 (2,999) (1,897) (4,963)	(5,414) 1,204 (51) 1,153 (6,567) 4	(12,003) 693 3,109 2,416 (9,587)	4,474 (4,276) (66) (66) (4,342) (715)	4,035 (3,831) (62) (62) (3,769)	2,690 (2,479) (96) (96) (2,383)	2,700 (2,700) - (2,700)	13,899 (13,286) - (13,286) 715	14,262 (14,262)	4,485 (4,485)	4,680 (4,680)	5.070 (5,070) - (5.070)	5,265 (5,265)	19,502 (19,502)	23,732 (23,732) - (23,732)	51,499 112,557 112,557 5,628 5% 112,557	82,803 298,511 - 298,511 23,881 8% 298,511	93,206 386,475 - 386,475 46,377 12% 386,475	104,321 484,487 484,487 121,122 25% 484,487	116,189 562,659 562,659 168,798 30% 562,659	128.851 626,533 - 626,533 200,491 32% 626,533	142,3 694,6 694,6 236,1
perating Income (Loss) nance expenses nance income bital Other Income relax lincome yeas on income relax income relating inancial statements of foreign rerations measurement loss from defined benefit plans xx Rate AAP Net Income (Loss)	(6,418) 564 (1,920) (1,356) 5,062 4	(8,637) 178 (1,820) (1,642) (6,995) 29	(7,394) 1,102 (2,999) (1,897) (4,963)	(5,414) 1,204 (51) 1,153 (6,567)	(12,003) 693 3,109 2,416 (9,587)	4,474 (4,276) (66) (66) (4,342) (715)	4,035 (3,831) (62) (62) (3,769)	2,690 (2,479) (96) (96) (2,383)	2,700 (2,700)	13,899 (13,286)	14,262 (14,262)	4,485 (4,485)	4,680 (4,680)	5,070 (5,070)	5,265 (5,265)	19,502 (19,502)	23,732 (23,732)	51,499 112,557 - 112,557 5,628	82,803 298,511 - 298,511 23,881	93,206 386,475 - 386,475 46,377	104,321 484,487 484,487 121,122 25% 484,487	116,189 562,659 562,659 168,798 30% 562,659	128,851 626,533 - 626,533 200,491	142,3 694,6 694,6 236,1
perating Income (Loss) inance expenses inance income otal Other Income retex the income retex the income guess on income rights the income guess on income retex the income sarsing from translating financial statements of foreign perations emeasurement loss from defined benefit plans ax Ratie AAP Net Income (Loss)	(6,418) 564 (1,920) (1,356) 5,062 4	(8,637) 178 (1,820) (1,642) (6,995) 29 9	(7,394) 1,102 (2,999) (1,897) (4,963)	(5,414) 1,204 (51) 1,153 (6,567) 4	(12,003) 693 3,109 2,416 (9,587)	4,474 (4,276) (66) (66) (4,342) (715)	4,035 (3,831) (62) (62) (3,769)	2,690 (2,479) (96) (96) (2,383)	2,700 (2,700) - (2,700)	13,899 (13,286) - (13,286) 715	14,262 (14,262)	4,485 (4,485)	4,680 (4,680)	5.070 (5,070) - (5.070)	5,265 (5,265)	19,502 (19,502) - (19,502)	23,732 (23,732) - (23,732)	51,499 112,557 - 112,557 5,628 - 5% 112,557	82,803 298,511 - 298,511 23,881 8% 298,511	93,206 386,475 - 386,475 46,377 12% 386,475	104,321 484,487 484,487 121,122 25% 484,487	116,189 562,659 562,659 168,798 30% 562,659	128.851 626,533 - 626,533 200,491 32% 626,533	142,3 694,6 694,6 236,1 3 694,6 458,4
perating Income (Loss) inance expenses inance income	(6,418) 564 (1,920) (1,356) 5,062 4 99 5,066	(8,637) 178 (1,820) (1,642) (6,995) 29 9 (6,966)	(7,394) 1,102 (2,999) (1,897) (4,963) 30 - (4,993)	(5,414) 1,204 (51) 1,153 (6,567) 4 (6,571)	(12,003) 693 3,109 2,416 (9,587) (9,587)	4,474 (4,276) (66) (66) (4,342) (715) (4,342) (5,057)	4.035 (3.831) (62) (62) (3.769)	2,690 (2,479) (96) (96) (2,383) (2,383)	2,700 (2,700) - (2,700) (2,700)	13,899 (13,286) (13,286) 715 (13,194) (12,479)	14.262 (14,262) (14,262) (14,262)	4,485 (4,485) (4,485) (4,485)	4,680 (4,680) (4,680) (4,680)	5.070 (5.070) - (5.070) (5.070)	5.265 (5.265) - (5.265) (5.265)	19,502 (19,502) - (19,502) (19,502)	23,732 (23,732) - (23,732) (23,732)	51,499 112,557 - 112,557 5,628 - 5% 112,557	82,803 298,511 298,511 23,881 8% 298,511	93.206 386,475 - 386,475 46,377 12% 386,475 340,098	104.321 484,487 484,487 121,122 25% 484,487 363,365	116.189 562,659 562,659 168,798 30% 562,659	128,851 626,533 - 626,533 200,491 32% 626,533 426,042	142,3 694,6
perating Income (Loss) nance expenses nance income tal Other Income etax Income was on income just enter a sing from translating financial statements of foreign perations was ARAP Net Income (Loss) tal Comprehensive loss ARAP-EPS	(6,418) 564 (1,920) (1,356) 5,062 4 99 5,066	(8,637) 178 (1,820) (1,642) (6,995) 29 9 (6,966)	(7,394) 1,102 (2,999) (1,897) (4,963) 30 - (4,993) (4,993)	(5,414) 1,204 (51) 1,153 (6,567) 4 (6,571) (6,571)	(12,003) 693 3,109 2,416 (9,587) (9,587)	4,474 (4,276) (66) (66) (4,342) (715) (4,342) (5,057) (0,47)	4.035 (3,831) (62) (62) (3,769) (3,769) (0,25)	2.690 (2.479) (96) (96) (2.383) (2.383) (2.383)	2,700 (2,700) - (2,700) (2,700) (2,700) (0,11)	13.899 (13,286) - (13,286) 715 (13,194) (12,479)	14,262 (14,262) (14,262) (14,262) (14,262) (0,42)	(4,485) (4,485) (4,485)	4,680 (4,680) (4,680) (4,680) (4,680)	5,070 (5,070) (5,070) (5,070) (5,070) (0,11)	5.265 (5.265) (5.265) (5.265)	19.502 (19.502) - (19.502) (19.502) (19.502) (0.43)	23,732 (23,732) (23,732) (23,732) (23,732) (0.52)	51,499 112,557 - 112,557 5,628 - 5% 112,557 118,185	82,803 298,511 - 298,511 23,881 8% 298,511 274,631	93,206 386,475 - 386,475 46,377 12% 386,475 340,098 8.42	104,321 484,487 	116,189 562,659 562,659 168,798 30% 562,659 393,861	128,851 626,533 626,533 200,491 32% 626,533 426,042	142,3 694,6 236,1 3 694,6 458,4

Source: Dawson James Securities, company reports

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Risk Analysis

In addition to the typical risks associated with development stage specialty pharmaceutical companies, potential risks specific to Can-Fite are as follows:

Financial risk. The Company may need to raise capital in the marketplace, and there can be no assurances that the Company will be able to successfully raise capital and/or do so on favorable terms.

Clinical and regulatory risk. Lead products must start and complete clinical trials. Trials may not produce results sufficient for regulatory approval.

Partnership risk. Can-Fite may seek partnerships for clinical development support and commercialization. We have no specific knowledge of any discussions with possible partners today, and there can be no assurances that the Company will be able to secure a favorable partnership.

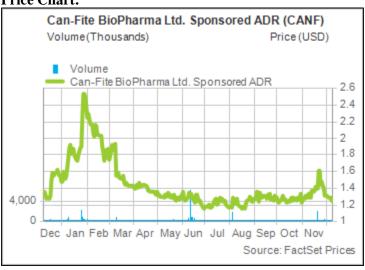
Commercial risk. There are no assurances that the Company will be able to secure favorable pricing, commercially launch products, and achieve significant market share to become profitable.

Legal and intellectual property risk. The Company may have to defend its patents and technical know-how, and there can be no assurances that the patents will not be infringed or will be held as valid if challenged, and or that the Company may infringe on third parties' patents.

Companies mentioned in this report:

Important Disclosures:

Price Chart:



Price target and rating changes over the past three years:

 $Initiated-Buy-December\ 13,\ 2018-Price\ Target\ \7

 $Update-Buy-March\ 26,\ 2019-Price\ Target\ \6

Update - Buy - May 21, 2019 - Price Target \$9 (adjusted down after reverse stock split).

Update – Buy – August 7, 2019 – Price Target \$9

Update – Buy – September 11, 2019 – Price Target \$9

Update - Buy - September 18, 2019 - Price Target \$9

Update - Buy - September 23, 2019 - Price Target \$9

Update - Buy - October 15, 2019 - Price Target \$9

Update – Buy – October 31, 2019 – Price Target \$9 Update – Buy – November 4, 2019 – Price Target \$9

Update – Buy – December 2, 2019 – Price Target \$9

Update – Buy – December 2, 2019 – Trice Target \$9

Update - Buy - February 3, 2020 - Price Target \$9

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Update – Buy – February 19, 2020 – Price Target $9
Update – Buy – March 5, 2020 – Price Target $9
Update – Buy – April 13, 2020 – Price Target $9
Update – Buy – April 20, 2020 – Price Target $9
Update – Buy – May 19, 2020 – Price Target $9
Update – Buy – June 1, 2020 – Price Target $9
Update – Buy – June 9, 2020 – Price Target $9
Update – Buy – June 10, 2020 – Price Target $9
PT Change – Buy – June 10, 2020 – Price Target lowered from $9 to $7.0
Update – Buy – June 30, 2020 – Price Target $7
Update – Buy – July 30, 2020 – Price Target $7
Update – Buy – August 31, 2020 – Price Target $7
PT Change – Buy – October 6, 2020 – Price Target $5
Update – Buy – November 16, 2020 – Price Target $5
Update – Buy – December 1, 2020 – Price Target $5
Update – Buy – January 25, 2021 – Price Target $5
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Dawson James Securities, Inc. (the "Firm") is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

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Although the statements in this report have been obtained from and are based upon recognized statistical services, issuer reports or communications, or other sources that the Firm believes to be reliable, we cannot guarantee their accuracy. All opinions and estimates included in this report constitute the analyst's judgment as of the date of this report and are subject to change without notice.

Information about valuation methods and risks can be found in the "VALUATION" and "RISK ANALYSIS" sections of this report.

The securities of the Company discussed in this report may be unsuitable for investors depending on their specific investment objectives and financial position. This report is offered for informational purposes only and does not constitute an offer or solicitation to buy or sell any securities discussed herein in any jurisdiction where such would be prohibited. Additional information is available upon request.

Rating Definitions:

- 1) **Buy**: the analyst believes the price of the stock will appreciate and produce a total return of at least 20% over the next 12-18 months;
- 2) **Neutral**: the analyst believes the price of the stock is fairly valued for the next 12-18 months;

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3) **Sell**: the analyst believes the price of the stock will decline by at least 20% over the next 12-18 months and should be sold.

The following chart reflects the range of current research report ratings for all companies followed by the analysts of the Firm. The chart also reflects the research report ratings relating to those companies for which the Firm has performed investment banking services

	Company Co	verage	Investment Banking			
Ratings Distribution	# of Companies	% of Total	# of Companies	% of Totals		
Market Outperform (Buy)	22	79%	2	9%		
Market Perform (Neutral)	6	21%	0	0%		
Market Underperform (Sell)	0	0%	0	0%		
Total	28	100%	2	7%		

Analyst Certification:

The analyst(s) whose name appears on this research report certifies that 1) all of the views expressed in this report accurately reflect his (their) personal views about any and all of the subject securities or issuers discussed; and 2) no part of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst in this research report; and 3) all Dawson James employees, including the analyst(s) responsible for preparing this research report, may be eligible to receive non-product or service specific monetary bonus compensation that is based upon various factors, including total revenues of Dawson James and its affiliates as well as a portion of the proceeds from a broad pool of investment vehicles consisting of components of the compensation generated by investment banking activities, including but not limited to shares of stock and/or warrants, which may or may not include the securities referenced in this report.

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