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UPDATE REPORT

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Can-Fite BioPharma Ltd. (NYSE/CANF)

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BUY-Rated: Reports 1Q22 Results

Can-Fite Reported 1st QTR-22 results. The company had nominal operating expenses of just $2.4M and closed the period with $16.5M in cash. Multiple catalysts are set to unfold in the year ahead.

Investment Highlights

COMFORT-Plaque Psoriasis: Topline Phase 3 Psoriasis Data Expected Q2-22.

- Comfort Phase 3 study of Piclidenoson enrolled and treated approximately 400 patients with moderate to severe plaque psoriasis. Can-Fite expects to announce results from the first 16 weeks of treatment, with the primary endpoint of the study being a statistically significant improvement in achieving a PASI score of 75 in Piclidenoson treated patients vs. placebo.
- Later this year, the company expects to announce the study's secondary endpoint at 32 weeks of treatment which is non-inferiority of Piclidenoson vs. Otezla. The study has four treatment arms: Piclidenoson 2 mg, Piclidenoson 3 mg, Otezla, and placebo.

Namodenoson in NASH: The first patient is now enrolled in the Phase 2b study.

- The study plans to enroll N=140 patients with biopsy-confirmed NASH with a primary endpoint to evaluate the efficacy of Namodenoson as compared to placebo, as determined by a histological endpoint. Patients will be randomly assigned in a 2:1 ratio to oral doses of Namodenoson 25 mg or placebo every 12 hours for 36 weeks.

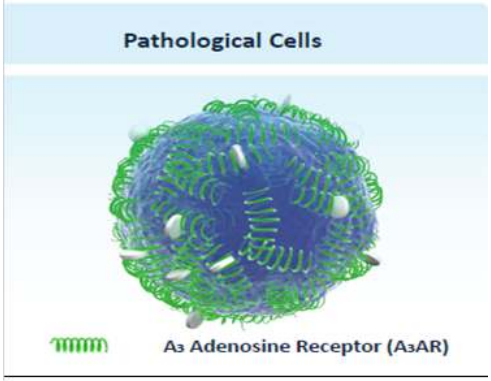
Liver Cancer: Patient Enrollment Expected to Commence in the Phase 3 Study H122.

- In December, Can-Fite announced that a prior Phase II liver cancer study patient who continues to be treated with Namodenoson has survived five years and cleared all cancer lesions. We see this as a very positive sign as we expect the company to commence enrollment soon.
- Approximately 450 patients diagnosed with hepatocellular carcinoma (HCC) and underlying Child-Pugh B7 (CPB7) who have not responded to other approved therapies will be enrolled through clinical sites worldwide. Patients will be randomized to oral treatment with either 25 mg Namodenoson or matching placebo given twice daily. The primary efficacy endpoint of the trial is overall survival.
- An interim analysis is set once 50% of patients are enrolled.

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

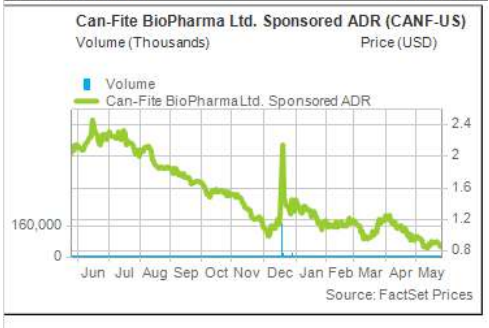
Risks to our thesis include the following: (1) commercial; (2) regulatory; (3) clinical; (4) manufacturing; (5) financial; (6) liability; and (7) intellectual property.

Current Price	**$0.84**
Price Target	**$5.00**



Source: Can-Fite

Stock Data			
52-Week Range	$0.78	-	$2.62
Shares Outstanding (mil.)			27.2
Market Capitalization (mil.)			$22.8
Enterprise Value (mil.)			-$2.6
Debt to Capital			0.0%
Book Value/Share			$4.52
Price/Book			2.4
Average Three Months Trading Volume (M)			0.1
Insider Ownership			0.1%
Institutional Ownership			4.6%
Short interest (mil.)			1.6%
Dividend / Yield			$0.00/0.0%



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 A_3AR expressers.
4. A probability success factor of 50% to our models for Psoriasis.
5. We 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. Product Market Models

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%
Plaque 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
Patients seeking treatment (84%)	820,102	836,504	853,234	870,298	887,704	905,458	923,568	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						$ 5,000	$ 5,100	$ 5,202	$ 5,306	$ 5,412	$ 5,520	$ 5,631	$ 5,743
Increase in Price						2%	2%	2%	2%	2%	2%	2%	2%
Revenue ('000)						$ -	$ 141,306	$ 294,029	$ 356,893	$ 424,356	$ 496,687	$ 574,170	$ 657,103
Probability of Success					65%	65%	65%	65%	65%	65%	65%	65%	65%
Total Revenue ('000)					$ -	$ -	$ 91,849	$ 191,119	$ 231,980	$ 275,831	$ 322,846	$ 373,211	$ 427,117

Source: Company reports and Dawson James Securities

Piclidenoson - CF101 (EU)	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Psoriasis incidence	11,548,440	11,779,409	12,014,997	12,255,297	12,500,403	12,750,411	13,005,419	13,265,528	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						$ 3,000	$ 3,060	$ 3,121	$ 3,184	$ 3,247	$ 3,312	$ 3,378	$ 3,446
Increase in Price						2%	2%	2%	2%	2%	2%	2%	2%
Revenue ('000)						$ -	$ 90,927	$ 425,703	$ 492,113	$ 563,194	$ 639,214	$ 720,459	$ 807,224
Probability of Success					65%	65%	65%	65%	65%	65%	65%	65%	65%
Total Revenue ('000)					$ -	$ -	$ 59,103	$ 276,707	$ 319,873	$ 366,076	$ 415,489	$ 468,298	$ 524,696

Namodenoson - CF102 (US)	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
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%	2%
% of deaths due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (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					0.0%	0.0%	1.0%	5.0%	6.0%	7.0%	8.0%	9.0%	10.0%
Patients receiving CF101					-	-	305	1,557	1,906	2,268	2,643	3,033	3,438
Price of treatment					$ 50,000	$ 51,000	$ 52,020	$ 53,060	$ 54,122	$ 55,204	$ 56,308	$ 57,434	$ 58,583
Increase in Price					2%	2%	2%	2%	2%	2%	2%	2%	2%
Revenue ('000)					$ -	$ -	$ 15,880	$ 82,608	$ 103,135	$ 125,185	$ 148,848	$ 174,220	$ 201,398
Probability of Success					50%	50%	50%	50%	50%	50%	50%	50%	50%
Total Revenue ('000)					$ -	$ -	$ 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
Hepatocellular Carcinoma incidence	54,111	55,193	56,297	57,423	58,572	59,743	60,938	62,157	63,400	64,668	65,961	67,280	68,626
Increase in incidence	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
% of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%)	34,631	35,324	36,030	36,751	37,486	38,236	39,000	39,780	40,576	41,387	42,215	43,060	43,921
Market Penetration					0.0%	0.0%	1.0%	5.0%	6.0%	7.0%	8.0%	9.0%	10.0%
Patients receiving CF101					-	-	609	3,108	3,804	4,527	5,277	6,055	6,863
Price of treatment					$ 35,000	$ 35,700	$ 36,414	$ 37,142	$ 37,885	$ 38,643	$ 39,416	$ 40,204	$ 41,008
Increase in Price					2%	2%	2%	2%	2%	2%	2%	2%	2%
Revenue ('000)					$ -	$ -	$ 22,190	$ 115,432	$ 144,115	$ 174,927	$ 207,993	$ 243,445	$ 281,422
Probability of Success					50%	50%	50%	50%	50%	50%	50%	50%	50%
Total Revenue ('000)					$ -	$ -	$ 11,095	$ 57,716	$ 72,057	$ 87,463	$ 103,996	$ 121,722	$ 140,711

Namodenoson - CF102 (US)	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
NAFLD/NASH	11,548,440	11,779,409	12,014,997	12,255,297	12,500,403	12,750,411	13,005,419	13,265,528	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%
Market Penetration							0.25%	0.50%	0.75%	1.00%	1.00%	1.00%	1.00%
Patients receiving CF101							32,514	66,328	101,481	138,015	140,775	143,590	146,462
Price of treatment						$	$ 25,000	$ 25,500	$ 26,010	$ 26,530	$ 27,061	$ 27,602	$ 28,154
Increase in Price							2%	2%	2%	2%	2%	2%	2%
Revenue ('000)						$ -	$ 812,839	$ 1,691,355	$ 2,639,528	$ 3,661,554	$ 3,809,480	$ 3,963,383	$ 4,123,504
Probability of Success					10%	10%	10%	10%	10%	10%	10%	10%	10%
Total Revenue ('000)					$ -	$ -	$ 81,284	$ 169,135	$ 263,953	$ 366,155	$ 380,948	$ 396,338	$ 412,350

Namodenoson - CF102 (EU-5)	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
NAFLD/NASH	11,548,440	11,779,409	12,014,997	12,255,297	12,500,403	12,750,411	13,005,419	13,265,528	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%
Market Penetration							0.00%	0.25%	0.50%	0.75%	1.00%	1.00%	1.00%
Patients receiving CF101							-	33,164	67,654	103,511	140,775	143,590	146,462
Price of treatment						$	$ 20,000	$ 20,400	$ 20,808	$ 21,224	$ 21,649	$ 22,082	$ 22,523
Increase in Price							2%	2%	2%	2%	2%	2%	2%
Revenue ('000)						$ -	$ -	$ 676,542	$ 1,407,748	$ 2,196,932	$ 3,047,584	$ 3,170,707	$ 3,298,803
Probability of Success					10%	10%	10%	10%	10%	10%	10%	10%	10%
Total Revenue ('000)					$ -	$ -	$ -	$ 67,654	$ 140,775	$ 219,693	$ 304,758	$ 317,071	$ 329,880

Source: Dawson James Securities estimates, company reports

Exhibit 2. Income Statement

Can-Fite Biopharma.: Income Statement ($000)															
.: YE December 31	2019A	2020A	2021A	1Q22A	2Q22E	3Q22E	4Q22E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Revenue:	2,032	763	853	205												
Piclidenoson (CF-101), Rheumatoid Arthritis U.S.				-	-	-	-	-	-	-	-	-	-	-	-	-
Piclidenoson (CF-101), Rheumatoid Arthritis EU				-	-	-	-	-	-	-	-	-	-	-	-	-
Piclidenoson (CF-101), Psoriasis U.S.				-	-	-	-	-	-	91,849	191,119	231,980	275,831	322,846	373,211	427,117
Piclidenoson (CF-101), Psoriasis EU				-	-	-	-	-	-	59,103	276,707	319,873	366,076	415,489	468,298	524,696
Namodenoson HCC U.S.				-	-	-	-	-	-	7,940	41,304	51,567	62,592	74,424	87,110	100,699
Namodenoson HCC EU				-	-	-	-	-	-	11,095	57,716	72,057	87,463	103,996	121,722	140,711
Namodenoson NASH/NAFLD U.S.				-	-	-	-	-	-	81,284	169,135	263,953	366,155	380,948	396,338	412,350
Namodenoson NASH/NAFLD EU				-	-	-	-	-	-	-	67,654	140,775	219,693	304,758	317,071	329,880
Total Product Sales	2,032	763	853	205	-	-	-	-	-	158,892	509,130	603,421	704,499	812,760	928,618	1,052,512
Milestone From Gebro Holdings																
Piclidenoson (CF-101), Rheumatoid Arthritis U.S.																
Royalty Rate from Global Partnership																
Piclidenoson (CF-101), Rheumatoid Arthritis EU																
Royalty Rate from Global Partnership																
Piclidenoson (CF-101), Psoriasis U.S.				-	-	-	-			22,962	47,780	57,995	68,958	80,712	93,303	106,779
Royalty Rate from Global Partnership				25%	25%	25%	25%			39%	17%	18%	19%	19%	20%	20%
Piclidenoson (CF-101), Psoriasis EU				-	-	-	-			22,962	47,780	57,995	68,958	80,712	93,303	106,779
Royalty Rate from Global Partnership				25%	25%	25%	25%			39%	17%	18%	19%	19%	20%	20%
Namodenoson HCC U.S.				-	-	-	-			1,985	10,326	12,892	15,648	18,606	21,777	25,175
Royalty Rate from Global Partnership				25%	25%	25%	25%			25%	25%	25%	25%	25%	25%	25%
Namodenoson HCC EU				-	-	-	-			2,774	14,429	18,014	23,615	28,079	32,865	37,992
Royalty Rate from Global Partnership				25%	25%	25%	25%			25%	25%	25%	27%	27%	27%	27%
Namodenoson NASH/NAFLD U.S.				-	-	-	-			20,321	42,284	65,988	93,223	96,989	100,908	104,984
Royalty Rate from Global Partnership				25%	25%	25%	25%			25%	25%	25%	25%	25%	25%	25%
Namodenoson NASH/NAFLD EU				-	-	-	-	-	-	-	16,914	35,194	54,923	76,190	79,268	82,470
Royalty Rate from Global Partnership				25%	25%	25%	25%				25%	25%	25%	25%	25%	25%
Total royalties, collaborative revenue																
Total Revenue	2,032	763	853	205	-	-	-	205	-	71,004	179,512	248,078	325,325	381,287	421,423	464,180
Expenses:																
Partnership Costs including COGS	-	-	-		-	-	-	-	-	7,945	25,457	30,171	35,225	40,638	46,431	52,626
%COGS					0%	0%	0%	0%	5%	5%	5%	5%	5%	5%	5%	5%
Research and Development	10,976	11,951	9,850	1,821	2,411	2,612	2,713	10,047	10,248	10,453	10,662	10,875	11,093	11,315	11,541	11,772
%R&D																
General and Administrative	3,059	2,951	3,845	754	1,920	2,080	2,160	8,000	12,000	12,600	13,230	13,892	14,586	15,315	16,081	16,885
%SG&A																
Total Expenses	14,035	14,902	13,695	2,575	4,331	4,692	4,873	18,047	22,248	30,997	49,348	54,938	60,904	67,268	74,053	81,282
Operating Income (Loss)	(12,003)	(14,139)	(12,842)	(2,370)	(4,331)	(4,692)	(4,873)	(17,842)	(22,248)	40,007	130,163	193,140	264,421	314,019	347,370	382,897
Finance expenses	693															
Finance income	3,109	(304)	227	(64)												
Total Other Income	2,416	**(304)**	**227**	**(64)**	-	-	-	-	-	-	-	-	-	-	-	-
Pretax Income	(9,587)	(13,835)	(12,615)	(2,434)	(4,331)	(4,692)	(4,873)	(17,842)	(22,248)	40,007	130,163	193,140	264,421	314,019	347,370	382,897
Taxes on income																
Adjustments arising from translating financial statements of foreign operations		(715)	(2,590)							2,000	10,413	23,177	66,105	94,206	111,158	130,185
Remeasurement loss from defined benefit plans																
Tax Rate										5%	8%	12%	25%	30%	32%	34%
GAAP Net Income (Loss)	(9,587)	(14,443)	(12,615)	(2,434)	(4,331)	(4,692)	(4,873)	(17,842)	(22,248)	40,007	130,163	193,140	264,421	314,019	347,370	382,897
Total comprehensive loss	(9,587)	(15,158)	(15,205)	(2,434)	(4,331)	(4,692)	(4,873)	(17,842)	(22,248)	42,007	119,750	169,964	198,316	219,814	236,212	252,712
GAAP-EPS	(1.77)	(1.02)	(0.58)	(0.09)	(0.09)	(0.09)	(0.10)	(0.37)	(0.44)	0.79	2.57	3.80	5.18	6.12	6.75	7.41
GAAP-EPS (Dil)	(1.35)	(0.48)	(0.33)	(0.03)	(0.05)	(0.06)	(0.06)	(0.22)	(0.28)	0.50	1.61	2.37	3.23	3.83	4.22	4.63
Wgtd Avg ADR Shrs (Bas) - '000s	5,833	17,191	21,416	27,191	50,050	50,100	50,150	44,373	50,276	50,477	50,679	50,882	51,086	51,291	51,496	51,703
Wgtd Avg ADR Shrs (Dil) - '000s	8,910	29,866	38,014	80,000	80,080	80,160	80,240	80,120	80,441	80,763	81,087	81,412	81,738	82,065	82,394	82,724

Source: Dawson James Securities estimates, company reports

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.

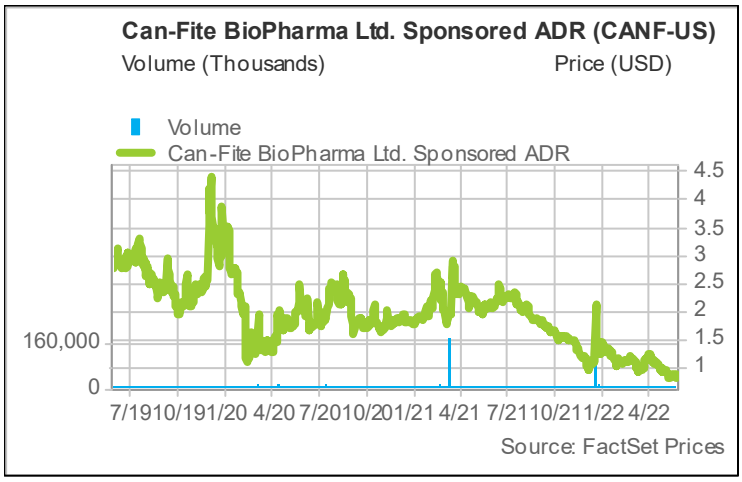
Partnership risk. Can-Fite may seek partnerships for clinical development support and commercialization. We have no specific knowledge of any discussions with possible partners today, and there can be no assurances that the Company will be able to secure a favorable partnership.

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.

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 11, 2019 – Price Target $9
Update – Buy – February 3, 2020 – Price Target $9
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
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
Update – Buy – February 23, 2021 – Price Target $5
Update – Buy – March 5, 2021 – Price Target $5
Update – Buy – March 29, 2021 – Price Target $5
Update – Buy – April 22, 2021 – Price Target $5
Update – Buy – April 29, 2021 – Price Target $5
Update – Buy – May 27, 2021 – Price Target $5
Update – Buy – June 4, 2021 – Price Target $5
Update – Buy – July 8, 2021 – Price Target $5
Update – Buy – August 27, 2021 – Price Target $5
Update – Buy – December 7, 2021 – Price Target $5
Update – Buy – December 20, 2021 – Price Target $5
Update – Buy – January 5, 2022 – Price Target $5
Update – Buy – January 31, 2022 – Price Target $5
Update – Buy – March 8, 2022 – Price Target $5
Update – Buy – March 25, 2022 – Price Target $5
Update – Buy – May 26, 2022 – Price Target $5

Information about risks can be found in the "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;
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.

Current as of 16-May-22

	Company Coverage		Investment Banking	
Ratings Distribution	# of Companies	% of Total	# of Companies	% of Totals
Market Outperform (Buy)	31	72%	4	13%
Market Perform (Neutral)	12	28%	0	0%
Market Underperform (Sell)	0	0%	0	0%
Total	43	100%	4	9%

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.