

INSTITUTIONAL RESEARCH

Biotechnology UPDATE REPORT

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Can-Fite BioPharma Ltd. (NYSE/CANF)

August 23, 2022 Jason Kolbert Managing Director & Senior Analyst jkolbert@dawsonjames.com

BUY-Rated: Namodenoson Approved for Compassionate Use Romania for HCC

Can-Fite announced that Namodenoson has been approved for compassionate use for the treatment of patients with advanced liver cancer in Romania. Namodenoson was previously approved for compassionate use in Israel, where advanced liver cancer patients have been treated for several years.

Investment Highlights

What's Next? Can-Fite's pivotal Phase III study in patients with advanced liver cancer is open for patient enrolment and intends to recruit patients in Israel, the U.S., and five countries in Europe. This pivotal study received a 'green light' to proceed from the FDA and the European Medicines Agency (EMA), and if successfully concluded, the company will be in a position to submit the drug for approval with each of the regulatory authorities. Namodenoson has Orphan Drug Status with both the FDA and EMA and Fast Track Status with the FDA. A registration plan has been submitted to and accepted by the FDA.

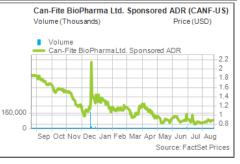
It's all about A₃AR. The Adenosine Receptor appears to be an ideal target for drug development. It is overexpressed on both inflammatory cells and cancer cells but has a low expression on normal cells. The differential expression levels make it an ideal target for drug development in these conditions. Can-Fite's A₃AR lead drugs, Piclidenoson (CF-101) and Namodenoson (CF-102) modulate key signaling proteins that subsequently induce cell death and a reduction of inflammatory cytokines. Importantly, the A3AR protein serves as a biomarker. Patients can be screened for A3AR expression to determine which patients are likely to respond to treatment with Piclidenoson or Namodenoson. Can-Fite is developing drugs targeting A₃AR for several indications including rheumatoid arthritis (RA, CF101), plaque psoriasis (CF101), liver cancer (CF102), NAFLD/NASH (non-alcohol steatohepatitis, CF102) and erectile dysfunction (CF602).

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.



Source: Can-Fite		
Stock Data		
52-Week Range	\$0.78 -	\$2.60
Shares Outstanding (mil.)		27.2
Market Capitalization (mil.)		\$24.2
Enterprise Value (mil.)		\$10.7
Debt to Capital		0.0%
Book Value/Share		\$4.52
Price/Book		2.4
Average Three Months Tradi	ng Volume (M)	0.0
Insider Ownership		0.1%
Institutional Ownership		2.2%
Short interest (mil.)		2.2%
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 A₃AR 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

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 \$						657,103
Probability of Success					65%	65%	65%	65%	65%	65%	65%	65%	65%
Total Revenue ('000)					0.576		91,849 \$						
				•	, .	, - ,	91,043 Q	131,113 4	231,300 \$	213,031 \$	322,040 \$	3/3,211 \$	427,117
Source: Company reports and Daws on 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	11,546,440	11,779,409	12,014,997	12,255,297	12,500,403	2%	2%	13,265,326	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					:		-, +		3,184 \$	3,247 \$		3,378 \$	
Increase in Price						2%	2%	2%_	2% _	2%_	2%	2%_	2%
Revenue ('000)					:								
Probability of Success					65%	65%	65%	65%	65%	65%	65%	65%	65%
Total Revenue ('000)				9		s - \$	59,103 \$	276,707 \$	319,873 \$	366,076 \$	415,489 \$	468,298 \$	524,696
Na modenos on - CFI 02 (U\$)	20 18 E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	20 30 E
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 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					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	•				S 50,000	S 51,000			S 54,122				
Increase in Price					2%	2%	2%	2%	2%	2%	2%	2%	2%
Revenue (1000)					s -	s -	\$ 15,880	\$ 82,608	\$ 103,135	\$ 125,185	\$ 148,848	\$ 174,220	\$ 201,398
Revenue (1000) Probability of Success						S - : 50%	\$ 15,880 50%	\$ 82,608 5 0%	\$ 103,135 * 50%	\$ 125,185 \$ 50%	\$ 148,848 50%	\$ 174,220 50%	\$ 201,398 50%
Revenue (1002) Probability of Success Total Revenue (1006)					\$ - 50% \$ -	\$ - 50%	\$ 15,880 50% \$ 7,940	\$ 82,608 50% \$ 41,304	\$ 103,135 50% \$ 51,567	\$ 125,185 50% \$ 62,592	\$ 148,848 50% \$ 74,424	\$ 174,220 5 50% \$ 87,110	\$ 201,398 50% \$ 100,699
Resenue (100) Probability of Success Total Revenue (100) Namodenoson - CP102 (EU)	2018E	2019E	2020E	2021E	\$ - 50% \$ - 2022E	\$ 50% \$ -	\$ 15,880 50% \$ 7,940 2024E	\$ 82,608 50% \$ 41,304 2025E	\$ 103,135 50% \$ 51,567 2026E	\$ 125,185 50% \$ 62,592 1 2027E	\$ 148,848 50% \$ 74,424 2028E	\$ 174,220 5 50% \$ 87,110 2029E	\$ 201,398 50% \$ 100,699 2030E
Reserve (900) Probability of Success Total Riv mue (190) Namodenos on - CF102 (EU) Hepstocellutal Carcinoma incidence	54,111	55,193	56,297	2021E 57,423	\$ - 50% \$ - 2022E 58,572	\$ 50% \$ - 2023E 59,743	\$ 15,880 50% \$ 7,940 2024E 60,938	\$ 82,608 50% \$ 41,304 2025E 62,157	\$ 103,135 50% \$ 51,567 2026E 63,400	\$ 125,185 50% \$ 62,592 1 2027E 64,668	\$ 148,848 50% \$ 74,424 2028E 65,961	\$ 174,220 50% \$ 87,110 2029E 67,280	\$ 201,398 50% \$ 100,699 2030E 68,626
Resenue (100) Probability of Success Total Rive nue (100) Namodenoson - CR102 (EU) Hepatocellular Carcinoma incidence Increase in incidence	54,111 2%	55,193 2%	56,297 2%	2021E 57,423 2%	\$ - 50% \$ - 2022E 58,572 2%	\$ - 50% \$ - 2023E 59,743 2%	\$ 15,880 50% \$ 7,940 2024E 60,938 2%	\$ 82,608 50% \$ 41,304 2025E 62,157 2%	\$ 103,135 50% \$ 51,567 2026E 63,400 2%	\$ 125,185 \\ 50\% \$ 62,592 \\ 2027E \\ 64,668 \\ 2\%	\$ 148,848 50% \$ 74,424 2028E 65,961 2%	\$ 174,220 50% \$ 87,110 2029E 67,280 2%	\$ 201,398 50% \$ 100,699 2030E 68,626 2%
Reserve (100) Probability of Success Total Rev mus (100) Namodenoson - CP102 (EU) Hepatocellular Carcinoma incidence Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%)	54,111	55,193	56,297	2021E 57,423	\$ - 50% \$ - 2022E 58,572 2% 37,486	\$ - 50% \$ - 2023E 59,743 2% 38,236	\$ 15,880 50% \$ 7,940 2024E 60,938 2% 39,000	\$ 82,608 50% \$ 41,304 2025E 62,157 2% 39,780	\$ 103,135 50% \$ 51,567 2026E 63,400 2% 40,576	\$ 125,185 50% \$ 62,592 12027E 64,668 2% 41,387	\$ 148,848 50% \$ 74,424 2028E 65,961 2% 42,215	\$ 174,220 50% \$ 87,110 2029E 67,280 2% 43,060	\$ 201,398 50% \$ 100,699 2030E 68,626 2% 43,921
Resenue (1000) Probability of Success Total Rive nue (1000) Namodenson-CFI02 (EU) Hepabocellular Carcinoma incidence Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Market Penetration	54,111 2%	55,193 2%	56,297 2%	2021E 57,423 2%	\$ - 50% \$ - 2022E 58,572 2%	\$ - 50% \$ - 2023E 59,743 2%	\$ 15,880 50% \$ 7,940 2024E 60,938 2% 39,000 1.0%	\$ 82,608 50% 41,304 2025E 62,157 2% 39,780 5.0%	\$ 103,135 50% \$ 51,567 2026E 63,400 2% 40,576 6.0%	\$ 125,185 5 50% \$ 62,592 2 2027E 64,668 2% 41,387 7.0%	\$ 148,848 50% \$ 74,424 2028E 65,961 2% 42,215 8.0%	\$ 174,220 50% \$ 87,110 2029E 67,280 2% 43,060 9.0%	\$ 201,398 50% \$ 100,699 2030E 68,626 2% 43,921 10.0%
Reserve (100) Probability of Success Total Rev mus (196) Namodenes on - CP102 (8U) Hepatocellular Carcinoma incidence Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Market Penetration Patients receiving CP101	54,111 2%	55,193 2%	56,297 2%	2021E 57,423 2% 36,751	\$ -50% \$ -2022E 58,572 2% 37,486 0.0%	\$ - 50% \$ - 2023E 59,743 2% 38,236 0.0%	\$ 15,880 50% \$ 7,940 2024E 60,938 2% 39,000 1.0% 609	\$ 82,608 50% \$ 41,304 2025E 62,157 2% 39,780 5.0% 3,108	\$ 103,135 50% \$ 51,567 2026E 63,400 2% 40,576 6.0% 3,804	\$ 125,185 5 50% \$ 62,592 1 2027E 64,668 2% 41,387 7,0% 4,527	\$ 148,848 50% \$ 74,424 2028E 65,961 2% 42,215 8,0% 5,277	\$ 174,220 50% \$ 87,110 2029E 67,280 2% 43,060 9,0% 6,055	\$ 201,398 50% \$ 100,699 2030E 68,626 2% 43,921 10.0% 6,863
Resenue (1000) Probability of Success Total Rive nue (1000) Namodenson-CFI02 (EU) Hepabocellular Carcinoma incidence Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Market Penetration	54,111 2%	55,193 2%	56,297 2%	2021E 57,423 2%	\$ -50% \$ -2022E 58,572 2% 37,486 0.0%	\$ - 50% \$ - 2023E 59,743 2% 38,236 0.0%	\$ 15,880 50% \$ 7,940 2024E 60,938 2% 39,000 1.0% 609	\$ 82,608 50% \$ 41,304 2025E 62,157 2% 39,780 5.0% 3,108	\$ 103,135 50% \$ 51,567 2026E 63,400 2% 40,576 6,0% 3,804	\$ 125,185 5 50% \$ 62,592 1 2027E 64,668 2% 41,387 7,0% 4,527	\$ 148,848 50% \$ 74,424 2028E 65,961 2% 42,215 8,0% 5,277	\$ 174,220 50% \$ 87,110 2029E 67,280 2% 43,060 9,0% 6,055	\$ 201,398 50% \$ 100,699 2030E 68,626 2% 43,921 10.0% 6,863
Reserve (100) Probability of Success Total Rev mus (196) Namodenes on - CP102 (8U) Hepatocellular Carcinoma incidence Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Market Penetration Patients receiving CP101	54,111 2%	55,193 2%	56,297 2%	2021E 57,423 2% 36,751	\$ - 50% \$ - 2022E 58,572 2% 37,486 0.0% - 35,000 2%	\$ -50% \$ -2023E 59,743 2% 38,236 0.0% -35,700 \$ 2%	\$ 15,880 50% \$ 7,940 2024E 60,938 2% 39,000 1.0% 609	\$ 82,608 50% \$ 41,304 2025E 62,157 2% 39,780 5.0% 3,108	\$ 103,135 50% \$ 51,567 2026E 63,400 2% 40,576 6.0% 3,804	\$ 125,185 5 50% \$ 62,592 1 2027E 64,668 2% 41,387 7,0% 4,527 38,643 \$ 2%	\$ 148,848 50% 50% 74,424 2028E 65,961 2% 42,215 8,0% 5,277 39,416 \$ 2%	\$ 174,220 50% \$ 87,110 2029E 67,280 2% 43,060 9,0% 6,055	\$ 201,398 50% \$ 100,699 2030E 68,626 2% 43,921 10.0% 6,863
Reserve (100) Probability of Success Total Fe venue (100) Namodernosons CF102 (BU) Hepatocellular Carcinoma incidence 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	54,111 2%	55,193 2%	56,297 2%	2021E 57,423 2% 36,751	50% 50% 50% 50% 50% 50% 50% 50% 50% 50%	\$ -50% \$ -2023E 59,743 2% 38,236 0.0% -35,700 \$ 2%	\$ 15,880 50% 7,940 2024E 60,938 2% 39,000 1.0% 609 36,414 \$ 2%	\$ 82,608 50% 41,304 2025E 62,157 2% 39,780 5.0% 3,108 37,142 \$ 2%	\$ 103,135 50% \$ 1,567 2026E 63,400 2% 40,576 6,0% 3,804 37,885 2%	\$ 125,185 5 50% \$ 62,592 1 2027E 64,668 2% 41,387 7,0% 4,527 38,643 \$ 2%	\$ 148,848 50% 50% 74,424 2028E 65,961 2% 42,215 8,0% 5,277 39,416 \$ 2%	\$ 174,220 50% \$ 87,110 2029E 67,280 2% 43,060 9,0% 6,055 40,204 \$ 2%	\$ 201,398 50% \$ 100,659 2030E 68,626 2% 43,921 10.0% 6,863 41,008 2%
Reserve (1000) Probability of Success Total Rive mus (1006) Namodaneson - CP102 (EU) Hepatacellular Carcinoma incidence Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Market Penetration Patients receiving CP101 Price of treatment Increase in Price Revenue (1000)	54,111 2%	55,193 2%	56,297 2%	2021E 57,423 2% 36,751	\$	\$ - 50% \$ - 2023E 59,743 2% 38,236 0.0% - 35,700 2% 5 - 5	\$ 15,880 50% 7,940 2024E 60,938 2% 39,000 1,0% 609 36,414 \$2% 22,190 \$\frac{1}{5}\$	\$ 82,608 50% \$ 41,304 2025E 62,157 2% 39,780 5,0% 3,108 37,142 \$ 2% 115,432 \$	\$ 103,135 \$ 50% \$ 51,567 2026E 63,400 2% 40,576 6.0% 3,804 37,885 \$ 2% 144,115 \$ \$	125,185 50% \$ 62,592 2027E 64,668 2% 41,387 7.0% 4,527 38,643 \$ 2% 174,927 \$ 174,927 \$	\$ 148,848 50% \$ 74,424 2028E 65,961 2% 42,215 8,0% 5,277 39,416 \$ 2% 207,993 \$ \$	\$ 174,220 50% \$ 87,110 2029E 67,280 2% 43,060 9.0% 6,055 40,204 \$ 2% 243,445 \$ 243,445 \$	\$ 201,398 50% \$ 100,699 2030E 68,626 2% 43,921 10.0% 6,863 41,008 2% 281,422
Reserve (100) Probability of Success Total Fe venue (100) Namodernosons CF102 (BU) Hepatocellular Carcinoma incidence 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 (1000) Probability of Success	54,111 2%	55,193 2%	56,297 2%	2021E 57,423 2% 36,751	\$ - 50% \$ - 2022E 58,572 2% 37,486 0.0% - 35,000 2%	\$ 50% \$ -2028E 59,743 2% 38,236 0.0% 5 35,700 \$ 2% 5 - \$	\$ 15,880 50% 7,340 2024E 60,938 2% 39,000 1.0% 609 36,414 2% 22,190 \$ 50%	\$ 82,608 50% 41,304 2025E 62,157 2% 39,780 5.0% 3,108 37,142 \$ 2% 115,432 \$ 500%	\$ 103,135 50% \$ 51,567 2026E 63,400 2% 40,576 6.0% 3,804 37,885 \$ 2% 144,115 \$ 50%	\$ 125,185 5 50% \$ 62,5592 * 2027E 64,668 2% 41,387 7,0% 4,527 38,643 \$ 2% 174,927 \$ 50%	\$ 148,848 50% \$ 74,424 2028E 65,961 2% 42,215 8,0% 5,277 39,416 \$ 207,933 \$ 50%	\$ 174,220 50% \$ 87,110 2029E 67,280 2% 43,060 9,0% 6,055 40,204 \$ 2% 243,445 \$ 50%	\$ 201,398 50% \$ 100,599 2030E 68,626 2% 43,921 10,0% 6,863 41,008 2% 281,422 50%
Reserve (1000) Probability of Success Total Rive rule (1006) Namodenson CR02 (EU) Hepatacellular Carcinoma incidence norease in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Market Penetration Patients receiving CP101 Price of treatment Increase in Price Revenue (1000) Probability of Success	54,111 2% 34,631	55,193 2% 35,324	56,297 2% 36,030	2021E 57,423 2% 36,751	\$ 2022E 58,572 2% 37,486 0.0% 35,000 2% - 50%	\$ 2023E 59,743 2% 38,236 0.0% - 35,700 \$ 35,700 \$ - \$ 50%	\$ 15,880 50% \$ 7,940 2024E 60,938 2% 39,000 1.0% 609 36,414 2% \$ 22,190 50% 11,095	\$ 82,608 50% \$ 41,304 2025E 62,157 2% 39,780 5.0% 3,108 37,142 2% 115,432 \$ 50% 57,716 \$ \$	\$ 103,135 50% \$ 51,567 2026E 63,400 2% 40,576 6.0% 3,804 37,885 2% 144,115 50% 72,057 \$	\$ 125,185 50% \$ 52,552 ! 20,27E 64,688 2% 41,387 7.0% 4,527 38,643 \$ 2% 174,927 \$ 5 87,463 \$ 87,463 \$	\$ 148,848 50% \$ 74,424 2028E 65,961 2% 42,215 8.0% 5,277 39,416 207,993 \$ 500% 103,996 \$	\$ 174,220 50% \$ 87,110 2029E 67,280 2% 43,060 9,0% 6,055 40,204 \$ 2% 243,445 \$ 50% 121,722 \$	\$ 201,398 50% \$ 100,659 2030E 68,626 2% 43,921 10.0% 6,863 41,008 2% 281,422 50% 140,711
Reserve (100) Probability of Success Total Revenue (100) Namodernoson Cel 02 (st.) Hepatocellular Cardinoma incidence Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Natrice Penerasion Patients receiving OF-101 Price of treatment Increase in Price Revenue (100) Probability of Success Total Revenue (100) Namodenoson CFID2 (US)	54,111 2% 34,631	55,193 2% 35,324	56,297 2% 36,030	2021E 57,423 2% 36,751	\$ -50% \$ -2022E 58,572 2% 37,486 0.0% - 35,000 2% - 50%	\$ 2023E 59,743 2% 38,236 0.0% 5 35,700 \$ 2% 5 - \$ 5 - \$ 5 - \$	\$ 15,880 50% \$ 7,946 2024E 60,938 2% 39,000 1.0% 609 36,414 2% 22,190 *\$ 50% 11,095 \$ 2024E	\$ 82,608 50% 41,304 2025E 62,157 2% 39,780 5.0% 3,108 37,142 \$ 2% 115,432 \$ 50% 57,716 \$ 2025E	\$ 103,135 50% \$ 51,567 2026E 63,400 2% 40,576 6.0% 3,804 37,805 2% 144,115 50% 72,057 \$ 2026E	\$ 125,185 5 50% \$ \$2,552 \$ 2027E 64,668 2% 41,387 7,0% 4,527 38,643 \$ 2% 174,927 \$ 50% 87,463 \$ 2027E	\$ 148,848 50% \$ 74,424 2028E 65,961 2% 42,215 8.0% 5,277 39,416 \$ 2% 207,993 \$ 50% 103,996 \$	\$ 174,220 50% \$ 87,110 2029E 67,280 2% 43,060 9.0% 6,055 40,204 \$ 2% 243,445 \$ 50% 121,722 \$ 2029E	\$ 201,398 50% \$ 100,593 2030E 68,626 2% 43,921 10.0% 6,863 41,008 2% 281,422 50% 140,711 2030E
Reserve (1000) Probability of Success Total Rive rule (1006) Namedineson - CPD2 (EU) Hepatacellular Carcinoma incidence norease 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 (1000) Probability of Success Total Revenue (1000) Namodenoson - CF102 (US) NAFLDINASH	54,111 2% 34,631 2018E 11,548,440	55,193 2% 35,324 2019E 11,779,409	56,297 2% 36,030 2020E 12,014,997	2021E 57,423 2% 36,751 \$ \$ 2021E 12,255,297	\$ -50% \$ -2022E 58.572 37.486 0.0% 35,000 2% 50% 50%	\$ 50% \$ 2023E 59,743 2% 38,236 0.0% \$ 35,700 \$ 2% 5 - \$ \$ 2023E	\$ 15,880 50% \$ 7,540 2024E 60,938 2% 39,000 1.0% 609 36,414 2% 22,190 \$ 50% 11,095 \$ 2024E 13,005,419	\$ 82,608 50% \$ 1,304 2025E 62,157 2% 39,780 5.0% 3,108 37,142 2% 115,432 50% 57,716 \$ 2025E 13,265,528	\$ 103,135 \$ 50% \$ 51,567 2026E 63,400 2% 40,576 6.0% 3,804 37,885 2% 144,115 50% 72,057 \$ 2026E 13,530,838	\$ 125,185 50% 50% 50% 50% 50% 50% 50% 50% 50% 50	\$ 148,848 50% \$ 74,424 2028E 65,961 2% 42,215 8.0% 5,277 39,416 \$ 2% 207,993 \$ 5,000 103,996 \$ 2028E 14,077,484	\$ 174,220 50% \$ 174,220 50% \$ 87,110 2029E 67,280 2% 43,060 9.0% 6,055 40,204 \$ 2% 243,445 \$ 50% 121,722 \$ 20229E 14,359,034	\$ 201,398 50% \$ 100,539 2030E 68,626 2% 43,921 10.0% 6,863 41,008 2% 281,422 50% 140,711 2030E 14,646,214
Reserve (100) Probability of Success Total Revenue (100) Namodernoson Cel 02 (st.) Hepatocellular Cardinoma incidence Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Natrick Penerasion Patients receiving OF-101 Price of treatment Increase in Price Revenue (100) Probability of Success Total Revenue (100) NAFLD/NASH NAFLD/NASH Increase in incidence	54,111 2% 34,631	55,193 2% 35,324	56,297 2% 36,030	2021E 57,423 2% 36,751	\$ -50% \$ -2022E 58,572 2% 37,486 0.0% - 35,000 2% - 50%	\$ 2023E 59,743 2% 38,236 0.0% 5 35,700 \$ 2% 5 - \$ 5 - \$ 5 - \$	\$ 15,880 \$0% \$7,540 2024E 60,938 2% 39,000 1.0% 609 36,414 2% 22,190 *\$ 50% 11,095 \$2024E 13,005,419 2%	\$ 82,608 50% 41,304 2025E 62,157 2% 39,780 5.0% 3,108 37,142 \$ 50% 57,716 \$ 2025E 13,265,528 2%	\$ 103,135 \$50% \$1,567 2026E 63,400 2% 40,576 6.0% 3,804 37,885 2% 144,115 50% 72,057 \$2026E 13,530,838	\$ 125,185 \\ \$ 50\% \\ \$ 2,532 \\ 2027E \\ 64,668 \\ 2% \\ 41,387 \\ 7.0\% \\ 4,527 \\ 38,643 \\ 2% \\ 174,927 \\ \$ 50\% \\ 87,463 \\ 2027E \\ 13,801,455 \\ 29\%	\$ 148,848 50% \$ 74,424 2028E 65,961 2% 42,215 8.0% 5,277 39,416 \$ 2% 207,993 \$ 50% 103,996 \$ 2028E 14,077,484	\$ 174,220 \$ 50% \$ 7,110 \$ 2029E 67,280 \$ 2% \$ 43,060 \$ 9.0% \$ 6,055 \$ 40,204 \$ \$ 2% \$ 243,445 \$ \$ 50% \$ 121,722 \$ 2029E 14,359,034	\$ 201,398 50% \$ 100,593 2030E 68,626 2% 43,921 10.0% 6,863 41,008 2% 281,422 50% 140,711 2030E 14,646,214 2%
Reserve (100) Probability of Success Total Rive rule (100) Namodenson - CPD2 (EU) Hepatacellular Carcinoma incidence norease 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 (1000) Probability of Success Total Revenue (1000) Namodenson - CF102 (US) NAFLDINASH Increase in incidence Market Penetration	54,111 2% 34,631 2018E 11,548,440	55,193 2% 35,324 2019E 11,779,409	56,297 2% 36,030 2020E 12,014,997	2021E 57,423 2% 36,751 \$ \$ 2021E 12,255,297	\$ 50% \$ - 2022E 58.572 2% 37.486 0.0% 35,000 2% 50% 50%	\$ 50% \$ 2023E 59,743 2% 38,236 0.0% \$ 35,700 \$ 2% 5 - \$ \$ 2023E	\$ 15,880 \$ 7,540 2024E 60,938 2% 39,000 1.0% 609 36,414 2% 22,190 50% 11,095 10,005,419 2% 2,21,90 10,005,419 2% 2,21,90 10,005,419 2% 10,005,419 2% 10,005,419	\$ 82,608 50% 50% 41,304 2025E 62,157 2% 39,780 5.0% 3,108 37,142 \$ 2% 50% 57,716 \$ 2025E 13,265,528 2% 0.50%	\$ 103,135 \$50% \$50% \$51,567 2026E 63,400 2% 40,576 6.0% 3,804 37,885 \$2% 72,057 \$72,057 \$2026E 13,530,838 2% 0.755%	\$ 125,185 \\ \$ 50\% \\ \$ 2,52 \\ 2027E \\ 64,668 \\ 2% \\ 41,387 \\ 7.0% \\ 4,527 \\ 38,643 \\ 2% \\ 174,927 \\ \$ 50\% \\ 87,463 \\ 2027E \\ 13,801,455 \\ 2% \\ 1,00\	\$ 148,848 F 50% \$ 74,424 2028E 65,961 2% 42,215 8,0% 5,277 39,416 \$ 207,993 F 5,0% 103,996 \$ 2028E 14,077,484 2%	\$ 174,220 50% \$ 7,110 2029E 67,280 2% 43,060 9.0% 6,055 40,204 \$ 2% 243,445 \$ 50% 121,722 \$ 121,722 \$ 14,359,034 2%	\$ 201,398 50% \$ 100,593 2030E 68,626 2% 43,921 10,0% 6,863 41,008 2% 281,422 50% 140,711 2030E 14,646,214 2% 1,00%
Reserve (100) Probability of Success Total Revenue (100) Namodernoson Cel 02 (st.) Hepatocellular Cardinoma incidence Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Natrick Penetration Patients receiving GP-101 Price of treatment Increase in Price Revenue (100) Probability of Success Total Revenue (100) NAFLD/NASH Increase in incidence Market Penetration Patients receiving CF-101 NAFLD/NASH Increase in incidence Market Penetration Patients receiving CF-101	54,111 2% 34,631 2018E 11,548,440	55,193 2% 35,324 2019E 11,779,409	56,297 2% 36,030 2020E 12,014,997	2021E 57,423 2% 36,751 \$ \$ 2021E 12,255,297	\$ 50% \$ - 2022E 58.572 2% 37.486 0.0% 35,000 2% 50% 50%	\$ 2023E 59,743 2% 38,236 0.0% \$ 35,700 \$ 2% \$ - \$ 50% 2023E 12,750,411 2%	\$ 15,880 \$ 7,940 2024E 60,938 2% 39,000 1,0% 609 36,414 \$ 22,190 \$ 50% 11,095 2024E 13,005,419 2% 0,25% 32,514	\$ 82,608 50% 41,304 2025E 62,157 2% 39,780 5.0% 3,108 37,142 \$ 2% 115,432 \$ 50% 57,716 \$ 2025E 13,265,22% 0.50% 66,328	\$ 103,135 \$50% \$50% \$51,567 \$2028E 63,400 2% 40,576 6.0% 3,804 37,885 \$2% 144,115 \$50% 72,057 \$2026E 13,530,838 2% 0.75% 101,481	\$ 125,185 \\ \$ 50\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	\$ 148,848 50% \$ 74,424 2028E 65,961 2% 42,215 8,0% 5,277 39,416 \$ 207,993 \$ 50% 103,996 \$ 2028E 14,077,484 2%	\$ 174,220 F 50% \$ 37,110 2029E 67,280 2% 43,060 9.0% 6,055 40,204 \$ 2% 243,445 \$ 50% 121,722 \$ 2029E 14,359,034 2% 1.00% 143,590	\$ 201,398 50% \$ 100,539 2030E 68,626 2% 43,921 10,0% 6,863 41,008 2% 281,422 50% 140,711 2030E 14,646,214 2% 1,00% 146,6462
Reserve (100) Probability of Success Total Fave rule (100) Namodenson - CPD2 (EU) Hepatocellular Carcinoma incidence norease 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) Probability of Success Total Revenue (000) Namodenson - CF102 (US) NAFLDINASH Increase in incidence Market Penetration Patients receiving CF101 Price of treatment Description of the CPT010 Patients receiving CF101 Price of treatment	54,111 2% 34,631 2018E 11,548,440	55,193 2% 35,324 2019E 11,779,409	56,297 2% 36,030 2020E 12,014,997	2021E 57,423 2% 36,751 \$ \$ 2021E 12,255,297	\$ 50% \$ - 2022E 58.572 2% 37.486 0.0% 35,000 2% 50% 50%	\$ 50% \$ 2023E 59,743 2% 38,236 0.0% \$ 35,700 \$ 2% 5 - \$ \$ 2023E	\$ 15,880 50% 77,340 2024E 60,938 2% 39,000 1.0% 609 22,190 \$ 22,190 \$ 22,190 \$ 20,24E 13,005,419 2% 0.25% 32,514 25,000 \$ \$	\$ 82,608 50% 50% 41,304 2025E 62,157 2% 39,780 3,108 37,142 2% 15,432 \$ 50% 57,716 \$ 2025E 13,265,528 66,328 25,500 \$ 66,328 25,500 \$ \$ 20,500 \$ 66,328 \$ 20,500 \$ 66,328 \$ 20,500 \$ 66,328 \$ 20,500 \$ 66,328 \$ 20,500 \$ 66,328 \$ 20,500 \$ 66,328 \$ 20,500 \$ 66,328 \$ 20,500 \$ 66,328 \$ 20,500 \$ 66,328 \$ 20,500 \$ 66,328 \$ 20,500 \$ 66,328 \$ 20,500 \$ 66,328 \$ 20,500 \$ 66,328 \$ 20,500 \$ 66,328 \$ 20,500 \$ 66,328 \$ 20,500 \$ 66,328 \$ 20,500 \$ 66,328 \$ 20,500 \$ 66,328 \$ 20,500 \$ 66,328 \$ 20,500 \$ 60,328 \$ 20,500 \$ 20	\$ 103,135	\$ 125,185 \\ \$ 50\% \\ \$ 2,52 \\ 2027E \\ 64,668 \\ 2% \\ 41,387 \\ 7,0% \\ 4,527 \\ 38,643 \\ 2% \\ 17,927 \\ \$ 50\% \\ 87,463 \\ \$ 2027E \\ 13,801,455 \\ 138,015 \\ 2% \\ 1,00% \\ 138,015 \\ 26,530 \\ \$ \$	\$ 148,848 F 50% \$ 74,424 2028E 65,961 2% 42,215 8,0% 5,277 39,416 27,993 F 207,993 F 2028E 14,077,484 1,00% 140,775 27,061 \$	\$ 174,220 F 50% \$ 7,110 2029E 67,280 67,280 2% 43,060 9,0% 6,055 40,204 2% 243,445 F 50% 121,722 E 14,359,034 2% 1,00% 143,590 143,590 27,602 \$	\$ 201,398 50% \$ 100,593 2030E 68,626 2% 43,921 10,0% 6,863 41,008 281,422 50% 140,711 2030E 14,646,214 24 1,00% 146,462 281,154
Reserve (100) Probability of Success Totals Rev rus (100) Namodaneson = G102 (EU) Hepatocellular Carcinoma incidence Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Natrick Previotation Patients receiving GF-101 Price of treatment Increase in Price Revenue (100) Probability of Success Total Revenue (100) NAFLDNASH Increase in incidence Market Penetration Patients receiving GF-101 Price of treatment Increase in incidence Market Penetration Patients receiving GF-101 Price of treatment Increase in incidence Market Penetration Patients receiving GF-101 Price of treatment Increase in Price	54,111 2% 34,631 2018E 11,548,440	55,193 2% 35,324 2019E 11,779,409	56,297 2% 36,030 2020E 12,014,997	2021E 57,423 2% 36,751 \$ \$ 2021E 12,255,297	\$ 2022E 58,572 2% 37,486 0,00% 5 35,000 2% 5 2% 5 12,500,403 2 2%	\$ - 50% \$ - 2033E 59,743 2% 38,236 0.0% \$ 35,700 \$ 5 - \$ 5 - \$ 5 - \$ 5 - \$ 2023E 12,750,411 2%	\$ 15,880 50% 50% 50% 50% 50% 50% 50% 50% 50% 50	\$ 82,808 50% 50% 41,304 2025E 50% 3,108 37,142 2% 50% 055,528 2025E 13,265,528 25,500 66,328 25,500 2%	\$ 103,135	\$ 125,185 7 50% \$ 22,552 1 2027E 20468 64,688 64,688 2% 41,387 7,0% 41,527 38,643 \$ 2% 50% \$ 2027E 13,801,455 2% 13,801,455 2% 13,801,455 2% 13,801,553 2% 13,801,553 2% 13,801,553 2% 13,801,553 2% 13,801,553 2% 13,801,553	\$ 148,848 F 50% \$ 74,424 2028E 65,961 2% 42,215 8,0% 42,215 8,0% 42,215 8,0% 42,215 8,0% 42,215 8,0% 10,279 10,399 \$ 20,308 14,077,484 2% 14,077,484 2% 14,077,5 27,061 \$ 27,061 \$ 27,0	\$ 174,220 F 50% \$ 77,110 2029E 67,280 67,280 2% 43,060 9,0% 6,055 40,224 243,445 F 50% 121,722 \$ 2029E 14,359,034 27,602 \$ 14,359,034	\$ 201,398 \$ 100,555 2030E 68,626 2% 43,921 10,0% 6,863 41,008 206 281,422 50% 14,646,214 2030E 14,646,214 2% 281,422 2030E 14,646,214 281,422 281,422 281,422 281,422 50% 10,0
Reserve (100) Probability of Success Total Rive rule (100) Namodenson - CPD2 (EU) Hepatocellular Carcinoma incidence norease 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 (1000) Probability of Success Total Revenue (1000) Namodenson - CF102 (US) NAFLDINASH Increase in incidence Market Penetration Patients receiving CF101 Price of treatment Increase in incidence Market Penetration Patients receiving CF101 Price of treatment Increase in Price Revenue (1000)	54,111 2% 34,631 2018E 11,548,440	55,193 2% 35,324 2019E 11,779,409	56,297 2% 36,030 2020E 12,014,997	2021E 57,423 2% 36,751 \$ \$ 2021E 12,255,297	\$ 50% 2022E 55,572 2% 37,486 0.0% 50% 50% 12,500,403 2022E 12,500,403	\$ 50% \$ 2023E \$ 59,743 \$ 236 \$ 0,0% \$ 35,700 \$ 2% \$ 50% \$ 2023E 12,750,411 2% \$ \$ - \$ \$	\$ 15,880 15,880 7,7940 2024E 60,938 60	\$ 82,808 * 41304 2025E 62,157	\$ 103,135 " \$ 151,567 2026E 63,400 63,400 64,0576 6,0% 3,804 37,895 2% 144,115 2026E 13,530,838 20,6 10,581 10,581 10,581 20,581 20,581 20,581 20,581 20,581 20,581 20,581 20,581 20,581	\$ 125,185 \ \frac{7}{50\%} \ \$ 25,95 \ \tag{41,387} \ \$ 41,387 \ 7.0\% \ 4.527 \ 5.0\% \ \$ 8,643 \ \$ 20\% \ \$ 76,0\% \ \$ 13,801,565 \ 20\% \ \$ 13,801,565 \ 20\$ \$ 25,500 \ \$ 26,530 \ \$ 23,661,554 \ \$ 25\% \ \$ 3,661,554 \ \$ 75\% \ \$ 25\% \ \$ 3,661,554 \ \$ 75\% \ \$ 25\% \ \$ 3,661,554 \ \$ 75\% \ \$ 3,661,554 \ \$ 75\% \ \$ 3,661,554 \ \$ 75\%	\$ 148,848 F 50% \$ 74,424 2028E 65,961 65,961 65,961 65,961 65,961 65,961 65,961 65,961 65,976	\$ 174.220 F \$ 71,110 2029E 67.280 67.280 60.55 40.204 2% 60.55 40.204 23,445 23,445 21,122 \$ 2029E 14,359,034 2% 10,0% 13,0% 1	\$ 201,398 \$ 100,659 203002 68,626 2% 43,921 10,0% 6,863 41,008 2% 281,422 50% 140,711 203002 14,646,214 1,00% 146,462 28,154 28,154 4,123,504
Reserve (100) Probability of Success Totals Rev eve (100) Namodenson = CS102 (EU) Hepatocellular Carcinoma incidence Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Natrick Previotation Patients receiving CF-101 Price of treatment Increase in Price Revenue (100) Probability of Success Total Revenue (100) NRELDINASH Increase in incidence Market Penetration Patients receiving CF-101 Price of treatment Increase in incidence Market Penetration Patients receiving CF-101 Price of treatment Increase in incidence Market Penetration Patients receiving CF-101 Price of treatment Increase in Price Revenue (100) Probability of Success	54,111 2% 34,631 2018E 11,548,440	55,193 2% 35,324 2019E 11,779,409	56,297 2% 36,030 2020E 12,014,997	2021E 57,423 2% 36,751 \$ \$ 2021E 12,255,297	\$	\$ 50% \$ 202E 12.750.41 2% \$ 2.85 \$ 2.85 \$ 5.5 \$	\$ 1.5,840	\$ 8.2,000 * 41,304 * 2025E * 62,157 * 2% * 39,780 * 5,0% * 31,008 * 37,142 \$ 20,50% * 5,0% * 5,0% * 5,0% * 6,328 \$ 25,500 * 6,328 \$ 25,500 * 5,2% * 1,691,355 * \$ 20 * 1,691,355 * 1,000 * 1,0	\$ 103,135	\$ 125,185 7 25,552 1 20,27E 2 41,387 7 7,0% 4,527 38,643 \$ 20,27E 13,80145 2% 13,8015 26,550 \$ 2,3,661,554 \$ 1,00%	\$ 148,848 F 50% \$ 74,424 20285 65,961 2% 42,215 8,0% 5,277 39,416 \$ 207,993 F 50% 14,077,884 140,775 \$ 27,061 75,27 65 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	\$ 174.220 F \$ 57,110 2028E 67.280 2% 43,060 9.0% 6,055 40,204 \$ 243,445 F 50% 121,722 E 2028E 14,359,03 143,59,0 120,720 2,50,33,33 5 10%	\$ 201,398
Reserve (100) Probability of Success Total Rive rule (100) Namodenson - CPD2 (EU) Hepatacellular Carcinoma incidence norease 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 (1000) Probability of Success Total Revenue (1000) Namodenson - CF102 (US) NAFLDINASH Increase in incidence Market Penetration Patients receiving CF101 Price of treatment Increase in incidence Market Penetration Patients receiving CF101 Price of treatment Increase in Price Revenue (1000) Probability of Success Total Revenue (1000) Probability of Success Total Revenue (1000) Probability of Success	2018E 11,548,440 2%	55,193 2% 35,324 35,324 2019E 11,779,409 2%	56,297 2% 36,030 2020E 12,014,997 2%	2021E 57,423 2% 36,751 \$ \$ 2021E 12,255,297 2%	\$ 2022E 58.572 2% 37.486 0.0% 5 35.000 1 2.500.403 2% 12.500.403 2%	\$ 50% \$ 2023E 59,743 2% 38,286 0.0% 5 35,700 \$ 2% 50% 50% \$ -\$ \$ 2023E 12,750,411 2% \$ \$ -\$ \$.0% 5 -\$ \$.5 \$.5 \$.5 \$.5 \$.5 \$.5 \$.5	\$ 1.5.80 5.0%	\$ 8.2.6.6 \$ 50% \$ 1.394 \$ 2025 \$ 2% \$ 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	\$ 103,135 " 51,557 2026E 63,400 2% 40,576 6,0% 3,804 37,885 \$ 2026E 13,530,838 2026E 13,530,838 2026E 2026E	\$ 125,185 7 501% \$ \$2,592 1 207/E 64,668 2% 11.387 7 7.0% 15.27 38,643 \$ 2% 174,927 \$ 50% 27.63 \$ 207/E 13,801,555 25.55 \$ 20.27 E 13,801,555 25.55 \$ 20.27	\$ 148,846 F 74,424 20238 65,961 2% 62,965 65,961 2% 12,97 39,416 \$ 227 39,416 \$ 207,993 \$ 50% 103,996 \$ 20,288 14,007,484 20,761 \$ 2,7661 \$ 3,809,480 \$ 20,888 10% 380,948 \$ 10% 380,948 \$ 20,888 10% 380,948 \$ 20,888 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	\$ 77,110 2023E 67,280 2036E 67,280 2% 43,060 9,0% 6,055 40,204 \$ 243,445 \$ 50% 121,722 \$ 2036E 14,359,034 2% 1,00% 143,580 27,602 \$ 2036E 14,359,034 28,038 100% 13,038 143,580 100% 100	\$ 201.398 \$0% \$100.499 \$0% \$100.499 \$200 \$100.499 \$200 \$100.499 \$1
Reserve (100) Probability of Success Totals Rev eve (100) Hejastocelular Carcinoma incidence increases in incidence increase in incidence increase in incidence increase in incidence	2018E 11,548,440 206 207 2018E 2018E	55,193 2% 35,324 35,324 2019E 11,779,409 2%	2020E 12,014,997 2% 2020E	2021E 57,423 2%, 36,751 \$ \$ 2021E 12,255,207 2%	\$	\$ 50% \$ 2028E \$ 59,743 \$ 38,236 \$ 0.70% \$ 35,70% \$ 50%	\$ 1.5.800 SOM: \$ 7.340 PO	\$ 8.260.0	\$ 103,135 " \$ 113,57 2026E 63,400 2% 40,576 6,0% 3,804 37,885 \$ 2% 44,115 "\$ 2026E 13,530,838 10,1481 2,630,25 10% 2,639,258 10% 23,953 \$ 2026E 24% 2,639,258 27% 2,639,258 27% 2,639,538 \$ 2026E 2,639,538	\$ 125,185 \(\frac{7}{50^4} \) \$ \$ 2572 \(\frac{7}{20272} \) \$ \$ 20272 \) \$ \$ 20272 \) \$ \$ 41,387 \) \$ 7,094 \) \$ 41,387 \) \$ 7,094 \) \$ 13,811,54 \) \$ 20272 \) \$ 3,811,554 \) \$ 10% \) \$ 36,6155 \) \$ 20272	\$ 148,848 f	\$ 174.220 F 50% \$ 57,110 2024E 57,110 2024E 67.280 2% 43,060 9.0% 6,055 40,204 \$ 2% 43,445 F\$ 2024E 14,359.03 41,359.03 42,363.38 \$ 2025E 33,963.38 \$ 2025E	\$ 201.398 50% 50% 50% 50% 50% 50% 50% 50% 50% 50%
Reserve (100) Probability of Success Total Rive rule (100) Namodenson - CPD2 (EU) Hepatacellular Carcinoma incidence norease 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 (1000) Probability of Success Total Revenue (1000) Namodenson - CF102 (US) NAFLDINASH Increase in incidence Market Penetration Patients receiving CF101 Price of treatment Increase in incidence Market Penetration Patients receiving CF101 Price of treatment Increase in Price Revenue (1000) Probability of Success Total Revenue (1000) Probability of Success Total Revenue (1000) Probability of Success	2018E 11,548,440	55,193 2% 35,324 35,324 2019E 11,779,409 2%	2020E 12,014,997 2020E	2021E 57,423 2%, 36,751 \$ 2021E 12,255,297 2%	\$ 0.022E 12,500,403 2.2%	\$ 50% \$ 2023E	\$ 1.5.800 \$50% \$7.340 \$20.41 \$2% \$39.000 1.0% \$609 36.414 \$2.240	\$ 8.2.00 \$ 2005E \$ 41,394 2025E \$ 20,595 \$ 5,0% \$ 3,108 \$ 37,142 \$ 2,142 \$ 5,0% \$ 5,776 \$ 20,55E \$ 13,265,528 \$ 20,55E \$ 13,265,528 \$ 20,500 \$ 1,591,355 \$ 10% \$ 169,135 \$ 10% \$ 169,135 \$ 10% \$ 169,135 \$ 10% \$ 12,265,28 \$ 20,25E \$ 13,265,28 \$ 20,25E \$ 13,265,28 \$ 20,25E \$ 13,265,28 \$ 20,25E \$ 20,25E	\$ 103,135 " 51,557 2026E 63,400 2% 40,576 6,0% 3,804 37,895 \$ 20,66 13,530,838 20,60 144,115 \$ 20,60 13,530,838 20,60 10,75% 10% 25,395,32 10% 25,395,32 15,530,838 20,60 10% 20,50 20	\$ 125,185 7 501% \$ \$2,592 1 2077E 64,668 2 2% 41,387 7 7.0% 4,527 38,643 \$ 207E 13,801,455 26,530 \$ 207E 13,801,455 26,530 \$ 207E 13,801,455 28,530 \$ 207E 13,801,455 \$ 207E	\$ 148,846 74,424 20238 65,961 2% 6,946 242,15 6,0% 6,277 39,416 5,277 39,416 5,277 39,416 5,277 39,416 5,277 39,416 5,277 39,416 5,277 39,416 5,278 10,0% 10,0	\$ 74.220 F 50% \$ 7,110 2023E 7,280 2% 43,060 9,0% 6,055 40,204 2,243,445 50% 121,722 14,359,034 14,359,034 143,590,034 143,590,034 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	\$ 201.398 50% \$ 100.659 20306 86.626
Reserve (100) Probability of Success Totals Rev eve (100) Hejastocelular Carcinoma incidence increases in incidence increase in incidence increase in incidence increase in incidence	2018E 11,548,440 206 207 2018E 2018E	55,193 2% 35,324 35,324 2019E 11,779,409 2%	2020E 12,014,997 2% 2020E	2021E 57,423 2%, 36,751 \$ \$ 2021E 12,255,207 2%	\$	\$ 50% \$ 2028E \$ 59,743 \$ 38,236 \$ 0.70% \$ 35,70% \$ 50%	\$ 1.5.800 SOM: \$ 7.340 PO	\$ 8.260.0	\$ 103,135 " \$ 113,57 2026E 63,400 2% 40,576 6,0% 3,804 37,885 \$ 2% 44,115 "\$ 2026E 13,530,838 10,1481 2,630,25 10% 2,639,258 10% 23,953 \$ 2026E 24% 2,639,258 27% 2,639,258 27% 2,639,538 \$ 2026E 2,639,538	\$ 125,185 \(\frac{7}{50^4} \) \$ \$ 2572 \(\frac{7}{20272} \) \$ \$ 20272 \) \$ \$ 20272 \) \$ \$ 41,387 \) \$ 7,094 \) \$ 41,387 \) \$ 7,094 \) \$ 13,811,54 \) \$ 20272 \) \$ 3,811,554 \) \$ 10% \) \$ 36,6155 \) \$ 20272	\$ 148,848 f	\$ 174.220 F 50% \$ 57,110 2024E 57,110 2024E 67.280 2% 43,060 9.0% 6,055 40,204 \$ 2% 43,445 F\$ 2024E 14,359.03 41,359.03 42,363.38 \$ 2025E 33,963.38 \$ 2025E	\$ 201.398 50% 50% 50% 50% 50% 50% 50% 50% 50% 50%
Reserve (100) Probability of Success Total Rive rule (100) Namodenson - CPD2 (EU) Hepatacellular Carcinoma incidence Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Market Penatration Patients receiving CF101 Price of treatment Increase in Price Revenue (000) Probability of Success Total Revenue (000) Namodenson - CF102 (IUS) NAFLDINASH Increase in incidence Market Penatration Patients receiving CF101 Price of treatment Increase in Price Revenue (000) Probability of Success Total Revenue (000) Probability of Success Revenue (000) Probability of Success Total Revenue (000) Probability of Success Total Revenue (000) Probability of Success Total Revenue (000) Namodenson - CF102 (EU-5) NAFLDINASH NAFLDINASH	2018E 11,548,440	55,193 2% 35,324 35,324 2019E 11,779,409 2%	2020E 12,014,997 2020E	2021E 57,423 2%, 36,751 \$ 2021E 12,255,297 2%	\$ 0.022E 12,500,403 2.2%	\$ 50% \$ 2023E	\$ 1.5.800 \$50% \$7.340 \$20.41 \$2% \$39.000 1.0% \$609 36.414 \$2.240	\$ 8.2.00 \$ 2005E \$ 41,394 2025E \$ 20,595 \$ 5,0% \$ 3,108 \$ 37,142 \$ 2,142 \$ 5,0% \$ 5,776 \$ 20,55E \$ 13,265,528 \$ 20,55E \$ 13,265,528 \$ 20,500 \$ 1,591,355 \$ 10% \$ 169,135 \$ 10% \$ 169,135 \$ 10% \$ 169,135 \$ 10% \$ 12,265,28 \$ 20,25E \$ 13,265,28 \$ 20,25E \$ 13,265,28 \$ 20,25E \$ 13,265,28 \$ 20,25E \$ 20,25E	\$ 103,135	\$ 125,185 7 501% \$ \$2,592 1 2077E 64,668 2 2% 41,387 7 7.0% 4,527 38,643 \$ 207E 13,801,455 26,530 \$ 207E 13,801,455 26,530 \$ 207E 13,801,455 28,530 \$ 207E 13,801,455 \$ 207E	\$ 148,846 74,424 20238 65,961 2% 6,946 242,15 6,0% 6,277 39,416 5,277 39,416 5,277 39,416 5,277 39,416 5,277 39,416 5,277 39,416 5,277 39,416 5,278 10,0% 10,0	\$ 74.220 F 50% \$ 7,110 2023E 7,280 2% 43,060 9,0% 6,055 40,204 2,243,445 50% 121,722 14,359,034 14,359,034 143,590,034 143,590,034 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	\$ 201.398 50% \$ 100.659 20306 86.626
Reserve (100) Probability of Success Totals Rev rule (100) Hejabocelular Carcinoma incidence Interess in Incidence Visit of death courtence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Narset Preservation Narset Probability of Success Total Revenue (100) NAFLDINASH Increase in Incidence Narset Penervation Narset Incidence Narset Narset Incidence Narset Narset Incidence Narset Nars	2018E 11,548,440	55,193 2% 35,324 35,324 2019E 11,779,409 2%	2020E 12,014,997 2020E	2021E 57,423 2%, 36,751 \$ 2021E 12,255,297 2%	\$ 0.022E 12,500,403 2.2%	\$ 50% \$ 2023E	\$ 1.5.800	\$ 82,868 * 1304 2025 2025 2025 2025 2025 2025 2025 20	\$ 103,135 " \$ 51,567 \$ 51,567 \$ 51,567 \$ 63,400 40,576 \$ 6,0% 3,804 37,805 \$ 72,057 \$ 20,56 104,115 \$ 20,56 10,50 10	\$ 125,185 \(\frac{7}{50^{16}} \) \$ \$ 2572 \(\frac{7}{20272} \) \$ 64,683 \(\frac{4}{3027} \) \$ 41,387 \(\frac{7}{700^{16}} \) \$ 42,27 \(\frac{2}{38,643} \) \$ 20,72 \(\frac{7}{302} \) \$ 13,801,455 \(\frac{7}{20272} \) \$ 3,661,554 \(\frac{7}{302} \) \$ 100% \(\frac{7}{30272} \) \$ 3,661,554 \(\frac{7}{30272} \) \$ 100% \(\frac{7}{30272} \) \$ 3,661,554 \(\frac{7}{30272} \) \$ 100% \(\frac{7}{30272} \) \$ 3,661,554 \(\frac{7}{30272} \) \$ 100% \(\frac{7}{30272} \) \$ 3,661,554 \(\frac{7}{30272} \) \$ 20272 \(\frac{7}{30272} \) \$ 20272 \(\frac{7}{30272} \) \$ 20274 \	\$ 14.8.86 F 50% F 74.424 2023 65.861 65.861 65.861 62.77 39.416 52.77 39.416 72.76 10.76 1	\$ 71.420 F 50% \$ \$7,110 20212 67,280 43,060 9,0% 43,060 9,0% 43,060 10,0% 121,722 \$ 20212 14,359,034 2% 10,0% 396,338 \$ 5038 143,590,034 27,602 \$ 3,963,383 \$ 10% 396,338 \$ 20224 14,3590 143,	\$ 201.398 50% 50% 50% 50% 50% 50% 50% 50% 50% 50%
Reserve (100) Probability of Success Total Fave rule (100) Namodenson - CPD2 (EU) Hepatocalitular Carcinoma incidence 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) Probability of Success Total Revenue (000) Namodenson - CF102 (IUS) NAFLDINASH Increase in incidence Market Penetration Patients receiving CF101 Price of treatment Increase in Price Revenue (000) Probability of Success Total Revenue (000) Probability of Success Revenue (000) Probability of Success Total Revenue (000) Revenue (000) Probability of Success Total Revenue (000) Namodenson - CF102 (EU-5) NAFLDINASH Increase in incidence Market Penetration	2018E 11,548,440	55,193 2% 35,324 35,324 2019E 11,779,409 2%	2020E 12,014,997 2020E	2021E 57,423 2%, 36,751 \$ 2021E 12,255,297 2%	\$ 0.022E 12,500,403 2.2%	\$ 50% \$ 2023E	\$ 1.5.80 5.0% 7.340 20212 20212 20212 20212 20212 20212 20212 20212 20212 20212 20212 20212 2025 20212 2025 20212 2025 20212 2025 20212 2025 20212 2025 20212 2025 20212 2025 20212 2025 20212 2025 20212 2025 20212 2025 20212	\$ 8.2,0.0	\$ 103,135 " 50% \$ 11,567 20262 63,400 40,576 6,0% 3,804 37,805 72,057 20262 144,115 " 20263 105,838 2% 0,75% 105,838 2% 26,93,528 " 10,481 26,010 26,93,528 " 10,530,838 20,630,528 10,530,838 20,630,528 10,500,630	\$ 125,165 7 50% \$ 51,552 12072	\$ 14.8.86 F 50% F 74.424 2023 65.961	\$ 174,220 F 50% \$ 110 20/202 67,280 20/202 67,280 20/30 43,060 9.0% 6,055 40,204 243,445 243,445 243,445 243,445 243,445 244,445 245,445 120/202 143,590 27,602 28,398,388 29,398,388 10% 396,388 2029 143,590 27,602 27,602 28,488 10% 396,388 2029 143,590 27,602 28,208 143,590 27,602 28,208 143,590 27,602 28,208 143,590 27,602 28,208 29,208 143,590 27,602 27,602 28,208 28,208 29,208 20	\$ 201.398 50% 50% 50% 50% 50% 50% 50% 50% 50% 50%
Reserve (100) Probability of Success Total Fave rule (100) Namodenson - CPD2 (EU) Hepatocalitular Carcinoma incidence Increase in incidence % of death occurrence due to Sorafenib in patients with Barcelona Clinic Liver Cancer stage C HCC (64%) Market Penartarion Patients receiving CF101 Price of treatment Increase in Price Revenue (000) Probability of Success Total Revenue (000) Namodenson - CF102 (IUS) NAFLDINASH Increase in incidence Market Penartarion Patients receiving CF101 Price of treatment Increase in Price Revenue (000) Probability of Success Total Revenue (000) Namodenson - CF102 (EU-5) NAFLDINASH Increase in incidence Market Penartarion Patients receiving (000) Namodenson - CF102 (EU-5) NAFLDINASH Increase in incidence Market Penartarion Patients receiving CF101 Price of treatment	2018E 11,548,440	55,193 2% 35,324 35,324 2019E 11,779,409 2%	2020E 12,014,997 2020E	2021E 57,423 2%, 36,751 \$ 2021E 12,255,297 2%	\$ 0.022E 12,500,403 2.2%	\$ 50% \$ 2028E 59,743 38,236 0.0% \$ 35,700 \$ 50%	\$ 1.8.80	\$ 82,000 ° \$ 11,304 \$ 20,55 \$ 62,157 \$ 20,50 \$ 7,716 \$ 20,50 \$	\$ 103,135 ** \$50% \$ 51,567 2026E 63,400 24,0576 6,0% 3,804 37,885 \$ 2% 144,115 72,057 \$ 2026E 13,530,838 101,481 25% 24,075% 101,481 25% 25% 25% 25% 25% 25% 26,9535 206 25,9535 206 25,9535 206 25,9535 206 25,9535 206 25,9535 206 25,9536 26,9536 2	\$ 125,165 \(\frac{1}{50\h} \) \$ \$ 125,165 \(\frac{1}{50\h} \) \$ \$ 50.592 \(\frac{1}{50\h} \) \$ 45,592 \(\frac{1}{50\h} \) \$ 46,668 \(\frac{2}{50\h} \) \$ 45,27 \(\frac{2}{50\h} \) \$ 86,435 \(\frac{2}{50\h} \) \$ 7,693 \(\frac{2}{50\h} \) \$ 7,693 \(\frac{2}{50\h} \) \$ 207E \(\frac{1}{50\h} \) \$ 3,661,55 \(\frac{2}{50\h} \) \$ 3,661,55 \(\frac{2}{50\h} \) \$ 3,661,55 \(\frac{2}{50\h} \) \$ 3,615 \(\frac{2}{50\h} \) \$ 0.75% \(\frac{2}{50\h} \) \$ 3,615 \(\frac{2}{50\h} \) \$ 13,801,45 \(\frac{2}{50\h} \)	\$ 14.8.86 F 50% F 74.424 2023 65.961	\$ 71.42.0 F 50% \$ \$7.110 20/2012 67.280 20/2012 67.280 43.060 9.0% 6.055 40.204 \$ 243,445 243,445 243,445 121,722 \$ 2% 1,00% 143.590 27,602 \$ 3,963,383 20,963,383 40	\$ 201.398 50% \$ 100.659 20306 86.626
Reserve (100) Probability of Success Totals Rev eve (100) Hepatoceularia Carcinoma incidence Revenue (100) Hepatoceularia Carcinoma incidence Revenue (100)	2018E 11,548,440	55,193 2% 35,324 35,324 2019E 11,779,409 2%	2020E 12,014,997 2020E	2021E 57,423 2%, 36,751 \$ 2021E 12,255,297 2%	\$ 0.022E 12,500,403 2.2%	\$ 50% \$ 2028E 59,743 38,236 0.0% \$ 35,700 \$ 50%	\$ 1.8.80	\$ 82,000 ° \$ 11,304 \$ 20,55 \$ 62,157 \$ 20,50 \$ 7,716 \$ 20,50 \$	\$ 103,135 " \$ 50% \$ 51,567 20025 63,400 40,576 6,0% 3,804 37,895 72,097 20% 72,097 20% 72,097 20% 72,097 20% 72,097 20% 72,097 20% 72,097 14,115 20% 72,097 10% 72,097 10% 72,097	\$ 125,185 \(\frac{7}{50\h} \) \$ \$ 2572 \(\frac{7}{20272} \) \$ \$ 20272 \) \$ \$ 20272 \) \$ \$ 20272 \) \$ \$ 41,387 \) \$ 7,000 \) \$ 43,87 \) \$ 7,000 \) \$ 7,463 \(\frac{7}{20272} \) \$ 20072 \) \$ 13,801,554 \(\frac{7}{500} \) \$ 26,550 \(\frac{7}{20272} \) \$ 26,555 \(\frac{7}{20272} \) \$ 20072 \) \$ 13,801,554 \(\frac{7}{500} \) \$ 20072 \) \$ 13,801,645 \(\frac{7}{500} \) \$ 20072 \] \$ 13,801,455 \(\frac{7}{500} \) \$ 20072 \(\frac{7}{500} \) \$ 13,801,655 \(\frac{7}{500} \) \$ 20072 \(\frac{7}{500} \) \$ 20272 \(\frac{7}{500} \) \$	\$ 14.8.948 f 50% \$ 74.424 20213 20213 65.961 42.215 50% 42.217 39.416 5277 39.416 20% 103,996 20% 100,996 20% 100,996 14.077.484 20% 10% 380,948 208 14.077.484 208 14.077.484 10% 14.077.484 208 14.077.484 208 14.077.484 208 14.077.484 208 14.077.484 208 14.077.484 208 14.077.484 208 14.077.484 208 14.077.484 208 14.077.484 208 208 14.077.484 208 208 208 208 208 208 208 208 208 208 208 208 208 208 208	\$ 17.420 F 50% \$ \$7,119 20212 67,280 67,280 43,080 9,0% 43,080 10,0% 121,722 \$ 20212 143,590,034 27,602 \$ 3,963,383 \$ 10% 396,388 \$ 2029 143,590,034 27,602 \$ 28,034 28,034 29,034 21,035 20,034 21,035 20,034 21,035 20,034 21,035 20,034 21,035 20,034 20,035 20,03	\$ 201.398 50% 50% 50% 50% 50% 50% 50% 50% 50% 50%
Reserve (100) Probability of Success Total Fave rule (100) Namodenson - CPD2 (EU) Hepatocalitular Carcinoma incidence 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) Probability of Success Total Revenue (000) Namodenson - CF102 (US) NAFLDINASH Increase in incidence Market Penetration Patients receiving CF101 Price of treatment Increase in Price Revenue (000) Probability of Success Total Revenue (000) Probability of Success Total Revenue (000) Revenue (000) Probability of Success Total Revenue	2018E 11,548,440	55,193 2% 35,324 35,324 2019E 11,779,409 2%	2020E 12,014,997 2020E	2021E 57,423 2%, 36,751 \$ 2021E 12,255,297 2%	\$ 0.021E 50.040 2021E 12.500.403 22%	\$ 50% \$ 2028E 12,750,411 2% \$ \$ 2028E 12,750,411 2% \$ \$ \$. \$ \$. \$ \$ \$. \$ \$ \$. \$ \$ \$. \$ \$ \$. \$ \$ \$ \$. \$ \$ \$ \$. \$ \$ \$ \$ \$. \$ \$ \$ \$. \$ \$ \$ \$. \$ \$ \$ \$ \$. \$ \$ \$ \$ \$ \$. \$	\$ 1.5.80	\$ 82,00 ° \$ 1,00 ° \$	\$ 103,135 ** \$50% \$ 51,567 2026E 63,400 2% 64,576 6.0% 40,576 6.0% 40,576 6.0% 12% 144,115 ** 2% 144,115 ** 2026E 13,530,838 2026E 13,530,838 2026E 13,530,838 2026E 13,530,838 2026E 13,530,838 2026E 13,530,838 2026E 14,00% 14,	\$ 125,165 \(\frac{7}{50\h} \) \$ \$ 125,165 \(\frac{7}{50\h} \) \$ \$ 50\h \] \$ \$ 120\text{7/2} \] 64,668 \(\frac{2}{64,668} \) 64,652 \(\frac{2}{36,645} \) 8,643 \(\frac{2}{36,745} \) 7,0% \(\frac{4}{35,72} \) 8,643 \(\frac{2}{36,745} \) 7,0% \(\fra	\$ 14.8,46 F 50% \$ 7.4,424 \$ 20,25E \$ 65,961 \$ 20,25E \$ 65,961 \$ 20,25E \$ 65,961 \$ 20,25E \$ 20	\$ 71.422 F 50% \$ 7.110 20% 6.055 40.204 \$ 243,445 50% 124,722 F 278,50% 13.750 27,602 \$ 1.00% 143,590 \$ 27,602 \$ 1.00% 143,590 \$ 1.00% 143,590 \$ 1.00% 143,590 \$ 2.082	\$ 201.398 \$ 50% \$ 100.459 \$ 2030E \$ 100.459 \$ 2030E \$ 100.459 \$ 2030E \$ 14.004 \$ 281.422 \$ 24.23.504 \$ 14.004 \$ 281.422 \$ 14.004 \$ 281.422 \$ 14.004
Reserve (100) Probability of Success Totals Rev eve (100) Hepatoceularia Carcinoma incidence Revenue (100) Hepatoceularia Carcinoma incidence Revenue (100)	2018E 11,548,440	55,193 2% 35,324 35,324 2019E 11,779,409 2%	2020E 12,014,997 2020E	2021E 57,423 2%, 36,751 \$ 2021E 12,255,297 2%	\$ 0.022E 12,500,403 2.2%	\$ 50% \$ 2021E 59,743	\$ 1.8.80	\$ 82,000 ° \$ 11,304 \$ 20,55 \$ 62,157 \$ 20,50 \$ 7,716 \$ 20,50 \$	\$ 103,135 " \$ 50% \$ 51.567 20035 63.400 40.576 6 63.400 7.865 5 77.865 7 72.027 \$ 144.115 7 72.027 \$ 107.027	\$ 125,185 \(^1\) \$ \$ 25,185 \(^1\) \$ \$ 50% \$ \$ 2572 \(^2\) \$ 64,683 \(^4\) \$ 41,387 \(^7\) \$ 7,0% \$ 4527 \(^3\) \$ 8643 \(^3\) \$ 7,0% \$ 7,037 \(^3\) \$ 13,613 \(^3\) \$ 2072 \(^3\) \$ 13,613 \(^5\) \$ 26,550 \(^3\) \$ 26,550 \(^3\) \$ 26,550 \(^3\) \$ 26,550 \(^3\) \$ 26,550 \(^3\) \$ 2072 \(^3\) \$ 10,0% \$ 13,615 \(^5\) \$ 2072 \(^3\) \$ 2073 \(^3\) \$ 2074 \(^3\) \$ 2075 \(^3\)	\$ 14.8.948 f 50% 750% 750% 750% 750% 750% 750% 750%	\$ 174.220 F 50% \$ \$7,119 20212 67,220 24,345 40,045 40,045 40,055 40,045 243,445 27,022 14,359 27,602 3,963,383 36,338 52022 14,359,034 27,602 28,034 10,056 14,359,034 27,602 28,033 396,338 31,005 14,359,034 27,602 28,034 31,005 14,359,034 27,602 396,338 35,338 36,388 36,388	\$ 201.398 50% 50% 50% 50% 50% 50% 50% 50% 50% 50%

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					r		-			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.					, <u> </u>		-			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					, <u> </u>					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.				2070	2070	2070	2070			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				2576	2070	2576	2576	7		2576	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				2376	25%	25 %	25%				25%	25%	25 %	25 %	25%	2576
Total Revenue	2.032	763	853	205			-	205	7	71.004	179,512	248.078	325,325	381,287	421,423	464,180
Total Neverlac	2,002	700	000	200				200		71,004	175,512	240,070	020,020	001,207	721,720	404,100
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	0,000	2,001	0,0.0		1,020	2,000	2,.00	0,000	12,000	12,000	.0,200	10,002	,000	10,010	.0,00.	10,000
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,																
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)	_	_	_	_	7 _		-		,	_	,	_
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	(0,001)	(10,000)	(12,010)	(2,107)	(1,001)	(.,002)	(1,010)	(37,072)	(1.2,2.10)	,007		,	,	0.1,0.0	J.,,010	
Adjustments arising from translating financial statements of foreign											,		, l		, , ,	
operations		(715)	(2,590)							2,000	10,413	23,177	66,105	94,206	111,158	130,185
			l													l
										5%	8%	12%	25%	30%	32%	34%
Remeasurement loss from defined benefit plans										370	070				5270	
Remeasurement loss from defined benefit plans Tax Rate	(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
Remeasurement loss from defined benefit plans	(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
Remeasurement loss from defined benefit plans Tax Rate	(9,587) (9,587)	(14,443) (15,158)	(12,615) (15,205)	(2,434)	(4,331) (4,331)	(4,692) (4,692)	(4,873)	(17,842)		40,007 42,007	130,163	193,140 169,964	264,421 198,316	314,019 219,814	347,370 236,212	
Remeasurement loss from defined benefit plans Tax Rate GAAP Net Income (Loss) Total comprehensive loss	```	` ` `	` ' '	` ` ` ` `		```	, i í	` '		·	·					382,897 252,712
Remeasurement loss from defined benefit plans Tax Rate GAAP Net Income (Loss)	```	` ` `	` ' '	` ` ` ` `		```	, i í	` '		·	·				236,212	
Remeasurement loss from defined benefit plans Tax Rate GAAP Net Income (Loss) 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
Remeasurement loss from defined benefit plans Tax Rate GAAP Net Income (Loss) Total comprehensive loss GAAP-EPS	(9,587)	(15,158)	(15,205) (0.58)	(2,434)	(4,331)	(4,692)	(4,873)	(17,842)	(22,248)	42,007	119,750	169,964	198,316 5.18	219,814 6.12	236,212	252,712 7.41
Remeasurement loss from defined benefit plans fax Rate SAAP Net Income (Loss) Fotal comprehensive loss SAAP-EPS SAAP-EPS (Dil)	(9,587) (1.77) (1.35)	(15,158) (1.02) (0.48)	(0.58) (0.33)	(2,434) (0.09) (0.03)	(4,331) (0.09) (0.05)	(4,692) (0.09) (0.06)	(4,873) (0.10) (0.06)	(17,842) (0.37) (0.22)	(22,248) (0.44) (0.28)	42,007 0.79 0.50	119,750 2.57 1.61	169,964 3.80 2.37	198,316 5.18 3.23	219,814 6.12 3.83	236,212 6.75 4.22	252,712 7.41 4.63

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.

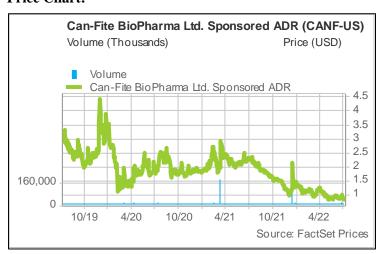
Partnership risk. Can-Fite may seek partnerships for clinical development support and commercialization. We have no specific knowledge of any discussions with possible partners today, and there can be no assurances that the Company will be able to secure a favorable partnership.

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

Opulate – Buy – rebruary 3, 2020 – rrice rarget \$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
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
Update - Buy - June 29, 2022 - Price Target $5
Update – Buy – July 11, 2022 – Price Target $5
Update - Buy - August 22, 2022 - Price Target $5
Update – Buy – August 23, 2022 – Price Target $5
```

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

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Rating Definitions:

- 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;
- 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-Aug-22

	Company Coverage		Investment Banking	
				% of
Ratings Distribution	# of Companies	% of Total	# of Companies	Totals
Market Outperform (Buy)	27	90%	4	15%
Market Perform (Neutral)	2	7%	0	0%
Market Underperform (Sell)	1	3%	0	0%
Total	30	100%	4	13%

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.