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Can-Fite BioPharma Ltd. (NYSE/CANF)

Lowering to Neutral from Buy Ahead of Reverse Split

Can-Fite announced plans to adjust the ratio of its American Depositary Shares (ADSs) to ordinary shares from one (1) ADS representing thirty (30) ordinary shares to a new ratio of one (1) ADS representing three hundred (300) ordinary shares, basically a 10:1 reverse stock split. The change is planned for January 9, 2023. In advance of this we are lowering our rating from Buy to Neutral and removing our price target. We expect to revisit our rating and introduce a new target valuation once the reverse is effective.

Investment Highlights:

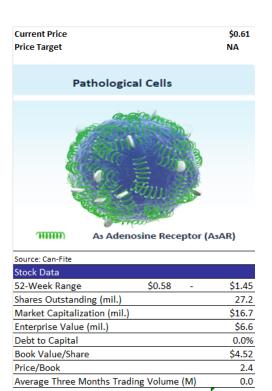
Namodenoson Update: Can-Fite's pivotal Phase 3 study in patients with advanced liver cancer is open for patient enrollment and intends to recruit patients in Israel, the U.S., and five countries in Europe. This pivotal study received a 'green light' to proceed from the FDA and the European Medicines 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. Given the unmet medical need and the safety profile of the drug, we believe good results could open up a rapid pathway to approval.

Phase 2 Data: The Phase 2 study showed that median overall survival in the CPB7 patient population was 6.8 months for those treated with Namodenoson as compared to 4.3 months for those treated with placebo. The < 1-year survival in the whole patient population was 32% in the namodenoson treated group vs. 14% (p= 0.058) in the placebo treated patients whereas in the CPB7 population 44% survival was found in the namodenoson treated group vs. 18% in the placebo treated one (p=0.028). An article published in the peer-reviewed journal Cancers regarding Can-Fite's Phase 2 study reported on the fact that CPB patients are generally excluded from clinical studies due to their poor prognosis and low expected response rate and that as of July 2020, clinicaltrials.gov listed 110 enrolling/active Phase II or III clinical studies in advanced HCC, all of which excluded CBP patients, except for only two studies in addition to Can-Fite's. An interim analysis will be conducted by an Independent Data Monitoring Committee (IDMC) after 50% of enrolled patients are treated. Namodenoson will be evaluated as a 2nd or 3rd line treatment for CPB7 patients in whom other approved therapies have not been or are no longer effective.

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. Once the ADR is adjusted we will revisit our target valuation.

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

January 3, 2023 Jason Kolbert Managing Director & Senior Analyst jkolbert@dawsonjames.com







Product Modeling Assumptions

- 1. We assume the program in RA does not continue, but Psoriasis does, to a second pivotal trial. We assume the size doubles from 400 to 800 for the pivotal study, which will likely have both PASI 75 and PGA endpoints.
- 2. We assume Can-Fite may partner with 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 is applied in our models for Psoriasis.
- 5. We assume Namodenoson will be approved and launched (U.S. and Europe) for late-stage liver cancer in 2025.
- 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 60% is applied to our HCC model-based, which is based on Phase 2 data.

Exhibit 1. Product Market Models

Piclidenoson - CF101 (US)	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Rheumatoid arthritis incidence	1,560,600	1,591,812	1,623,648	1,656,121	1,689,244	1,723,029	1,757,489	1,792,639	1,828,492	1,865,061	1,902,363	1,940,410	1,979,218
Increase in incidence	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Patients with RA and high levels of A3AR biomarker expression (70%)	1,092,420	1,114,268	1,136,554	1,159,285	1,182,471	1,206,120	1,230,242	1,254,847	1,279,944	1,305,543	1,331,654	1,358,287	1,385,453
Patients that only received non-biologics DMARDS (70%)	764,694	779,988	795,588	811,499	827,729	844,284	861,170	878,393	895,961	913,880	932,158	950,801	969,817
Market Penetration					0.0%	0.0%	6.0%	7.0%	8.0%	9.0%	10.0%	15.0%	20.0%
Patients receiving CF101	_				-		51,670	61,488	71,677	82,249	93,216	142,620	193,963
Annual cost of treatment	•				\$ 5,000 \$	5,100 \$	5,202 \$	5,306 \$	5,412	5,520 \$	5,631 \$		5,858
Increase in Price					s	2%	2% 268.788 \$	2% 326.255	2% 387.927	2% 454.049	2% 524,880 \$	2% 819.129 \$	
Revenue (000) Probability of Success					\$-\$ 0%	0%	268,788 \$ 0%	326,255 \$ 0%	387,927 3	5 454,049 °\$ 0%	524,880 \$ 0%	819,129 \$	1,136,295 0%
Total Revenue ('000)					e	0%	0%	0%	0%	0%	0%		-
Source: Company reports and Dawson James Securities								- •					-
Piclidenoson - CF101 (EU)	2018F	2019E	2020E	2021E	2022E	2023E	2024F	2025E	2026F	2027E	2028F	2029F	2030E
Rheumatoid arthritis incidence	3,017,160	3,077,503	3,139,053	3,201,834	3,265,871	3,331,188	3,397,812	3,465,768	3,535,084	3,605,785	3,677,901	3,751,459	3,826,488
Increase in incidence	2%	2% 2 154 252	2% 2 197 337	2% 2 241 284	2% 2 286 110	2%	2%	2%	2%	2%	2% 2 574 531	2%	2% 2.678.542
Patients with RA and high levels of A3AR biomarker expression (70%)							2,378,469	2,426,038		2,524,050		2,626,021	
Patients that only received non-biologics DMARDS (70%)	1,478,408	1,507,977	1,538,136	1,568,899	1,600,277	1,632,282	1,664,928	1,698,227	1,732,191	1,766,835	1,802,172	1,838,215	1,874,979
Market Penetration Patients receiving CF101					0.0%	0.0%	5.0% 83.246	10.0% 169.823	11.0% 190.541	12.0% 212.020	13.0% 234.282	15.0% 275 732	20.0% 374 996
Patients receiving CF101 Annual cost of treatment	•				- \$ 3.000 \$	6.600 1		6.867 \$	7.004				7,581
Increase in Price					2%	2%	2%	2%	2%	2%	2%	2%	2%
Revenue ('000)					s - s		560,415 \$	1,166,111 \$	1,334,544	1,514,683			
Probability of Success					0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Revenue ('000)				:	s - s		- S	- \$; - S	- \$	- \$	
Source: Company reports and Dawson James Securities													
Piclidenoson - CF101 (US) Psoriasis incidence	2018E 7.178.760	2019E 7.322.335	2020E 7.468.782	2021E 7,618,158	2022E 7.770.521	2023E 7.925.931	2024E 8.084.450	2025E 8,246,139	2026E 8,411.061	2027E 8,579,283	2028E 8.750.868	2029E 8,925,886	2030E 9.104.403
Increase in incidence	2%	2%	2%	2%	2% 6,216,417	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
Patients seeking treatment (84%) Market Penetration	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 Patients receiving CF101						0.0%	0.0%	0.0%	0.0%	2.0% 19.602	10.0% 99.970	15.0% 152,954	25.0% 260.022
Annual cost of treatment					s	5,000 \$	5,100 \$	5,202 \$	5,306			5,631 \$	5,743
Increase in Price						2%	2%	2%	2%	2%	2%	2%	2%
Revenue (000)					s		- s	- \$	- 5	106,089 \$	551,874 \$		1,493,416
Probability of Success					70%	70%	70%	70%	70%	70%	70%	70%	70%
Total Revenue ('000)				;	ş - ş		: - \$	- \$		74,262 \$	386,312 \$	602,879 \$	1,045,391
Source: Company reports and Dawson James Securities													
Piclidenoson - CF101 (EU)	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Psofiais 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%) Market Penetration	1,319,294	1,345,680	1,372,593	1,400,045	1,428,046	1,456,607	1,485,739	1,515,454 0.0%	1,545,763	1,576,678	1,608,212	1,640,376	1,673,184
Patients receiving CF101						0.0%	0.0%	0.0%	0.0%	78,834	160,821	246,056	418,296
Price of treatment					s	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)					s			- \$			532,679 \$		1,441,471
Probability of Success					70%	70%	70%	70%	70%	70%	70%	70%	70%
Total Revenue ('000) Source: Company reports and Dawson James Securities					s - s		- 5	- \$		\$ 179,198 \$	372,875 \$	581,909 \$	1,009,030
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%) Market Penetration	27,107	27,649	28,202	28,766	29,341 0.0%	29,928 0.0%	30,527 0.0%	31,137	31,760 4.0%	32,395 7.0%	33,043 9.0%	33,704 10.0%	34,378
Patients receiving CF101					0.0 %	0.074	0.074	311	1.270	2,268	2.974	3.370	5,157
Price of treatment	•				\$ 50,000 \$	51,000 \$	52,020 \$	53,060 \$	54,122 1	55,204 \$			58,583
Increase in Price					2%	2%		2%	2%				2%
					2%		2%			2%	2%	2%	
Revenue (000)					s - s	- 4	- s	16,522 \$	68,756	125,185 \$	2% 167,454 \$	2%	302,097
Revenue (000) Probability of Success					\$ - \$ 60%			16,522 \$ 60%	68,756 60%	125,185 \$ 60%	2% 167,454 \$ 60%	2% 193,577 \$ 60%	302,097 60%
Revenue (000)	_				s - s	- 4	- s	16,522 \$	68,756	125,185 \$ 60%	2% 167,454 \$ 60%	2% 193,577 \$ 60%	302,097
Revenue (000) Probability of Success Total Revenue (000)					s - s	- 4	- s	16,522 \$ 60%	68,756 60%	125,185 \$ 60%	2% 167,454 \$ 60%	2% 193,577 \$ 60%	302,097 60%
Revenue (2000) Probability of Success Total Revenue (2009) Source: Company runs and Descus James Sourites Revenue (2014) Reven	2018E	2019E	2020E	2021E	\$ - \$ 60% \$ - \$ 2022E	- 5 60% - 5	- \$ 60% - \$ 2024E	16,522 \$ 60% 9,913 \$ 2025E	68,756 5 60% 41,254 5 2026E	2027E	2% 167,454 \$ 60% 100,473 \$	2% 193,577 \$ 60% 116,146 \$	302,097 60% 181,258 2030E
Revenue (2009) Protability of Success Froid Revenue (2006) Source Companyment and Busters Annua Securities International Companyment and Busters Annua Securities International Companyment and Annua Securities Internationactives Internationae Companyment and An	54,111	55,193	56,297	2021E 57.423	\$ - \$ 60% \$ - \$ <u>2022E</u> 58,572	2023E	- \$ 60% - \$ 2024E 60.938	16,522 \$ 60% 9,913 \$ 2025E 62,157	68,756 3 60% 41,254 3 2026E 63,400	2027E 64,668	2% 167,454 \$ 60% 100,473 \$	2% 193,577 \$ 60% 116,146 \$ 2029E 67,280	302,097 60% 181,258 2030E 68,626
Revenue (2000) Probability of Success Total Revenue (2000) Source Company reports and Deservations Securities Source Company reports and Deservations Securities Propage Company reports and Success Hyperballowing Controlments in Successor Hyperballowing Controlments Incodence Increases in Incodence Increases Into Increases Into Incodence Into Incodence Increases Into In	54,111 2%	55,193 2%	56,297 2%	2021E 57,423 2%	\$ - \$ 60% \$ - \$ 2022E 58,572 2%	- 3 60% - 3 59,743 2%	- \$ 60% - \$ 60,938 2%	16,522 \$ 60% 9,913 \$ 2025E 62,157 2%	68,756 3 60% 41,254 3 63,400 2%	3 125,185 \$ 60% 5 75,111 \$ 2027E 64,668 2%	2% 167,454 \$ 60% 100,473 \$ 2028E 65,961 2%	2% 193,577 \$ 60% 116,146 \$ 2029E 67,280 2%	302,097 60% 181,258 68,626 68,626 2%
Revenue (2000) Fiscal Revenue (2000) Source Companyment Breaker America Securities	54,111	55,193	56,297	2021E 57.423	\$ - \$ 60% \$ - \$ <u>2022E</u> 58,572	2023E	- \$ 60% - \$ 2024E 60.938	16,522 \$ 60% 9,913 \$ 2025E 62,157 2% 39,780 1.0%	68,756 3 60% 41,254 3 2026E 63,400 2% 40,576 4.0%	\$ 125,185 \$ 60% \$ 75,111 \$ 2027E 64,668 2% 41,387 7.0%	2% 167,454 \$ 60% 100,473 \$ 2028E 65,961 2% 42,215 9.0%	2% 193,577 \$ 60% 116,146 \$ 2029E 67,280 2% 43,060 10.0%	302,097 60% 181,258 2030E 68,626 2% 43,921 15,0%
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Revenue (2000) Ficial Revenue (2004) Ficial Revenue (2004) Ficial Revenue (2004)	54,111 2%	55,193 2%	56,297 2%	2021E 57,423 2% 36,751	\$ - \$ 60% \$ - \$ 58,572 2% 37,486 0.0% \$ 35,000 \$	2023E 59,743 2% 38,236 0.0% 35,700	2024E 60,938 2% 39,000 0.0% 5 36,414 \$	16,522 \$ 60% 9,913 \$ 2025E 62,157 2% 39,780 1.0% 622 37,142 \$	68,756 3 60% 41,254 3 63,400 2% 40,576 4.0% 2,536 37,885 3	2027E 64,668 2% 41,387 7.0% 5 38,643 \$	2% 167,454 \$ 60% 100,473 \$ 2028E 65,961 2% 42,215 9.0% 5,937 3,9,416 \$	2% 193,577 \$ 60% 116,146 \$ 2029E 67,280 2% 43,060 10,0% 6,728 40,204 \$	302,097 60% 181,258 2030E 68,626 2% 43,921 15,0% 10,294 41,008
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Revenue (2000) Probability of Success Field Revenue (2004) Revenu	54,111 2%	55,193 2%	56,297 2%	2021E 57,423 2% 36,751	\$ - 8 60% \$ - 8 58,572 2% 37,486 0.0% \$ 35,000 \$ \$ 35,000 \$ \$ - 8	202315 59,743 2% 38,236 0.0% 35,700 2% 2%	2024E 60,938 2% 39,000 0.0% 36,414 \$ 2% 5 - \$	16,522 \$ 60% 9,913 \$ 2025E 62,157 2% 39,780 1.0% 622 37,142 \$ 2% 23,086 \$	68,756 3 60% 41,254 9 63,400 2% 40,576 4,0% 2,536 37,885 9 37,885 9 2% 96,077 9	2027/E 64,668 2% 41,387 7.0% 4,527 5 38,643 \$ 2% 5 174,927 \$	2% 60% 60% 100,473 \$ 2028E 65,961 2% 42,215 9.0% 5.937 39,416 \$ 2% 2% 2% 23,992 \$	2% 193,577 \$ 60% 116,146 \$ 2029E 67,280 2% 43,060 10.0% 6,728 40,204 \$ 2% 270,494 \$	302,097 60% 181,258 2030E 68,626 2% 43,921 15,0% 10,294 41,008 2% 422,134
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Revenue (2000) Probability of Success Field Revenue (2004) Revenu	54,111 2%	55,193 2%	56,297 2%	2021E 57,423 2% 36,751	\$ - 8 60% \$ - 8 58,572 2% 37,486 0.0% \$ 35,000 \$ \$ 35,000 \$ \$ - 8	202315 59,743 2% 38,236 0.0% 35,700 2% 2%	2024E 60,938 2% 39,000 0.0% 36,414 \$ 2% 5 - \$	16,522 \$ 60% 9,913 \$ 2025E 62,157 2% 39,780 1.0% 622 37,142 \$ 2% 23,086 \$	68,756 3 60% 41,254 9 63,400 2% 40,576 4,0% 2,536 37,885 9 37,885 9 2% 96,077 9	2027/E 64,668 2% 41,387 7.0% 4,527 5 38,643 \$ 2% 5 174,927 \$	2% 60% 60% 100,473 \$ 2028E 65,961 2% 42,215 9.0% 5.937 39,416 \$ 2% 2% 2% 23,992 \$	2% 193,577 \$ 60% 116,146 \$ 2029E 67,280 2% 43,060 10.0% 6,728 40,204 \$ 2% 270,494 \$	302,097 60% 181,258 2030E 68,626 2% 43,921 15,0% 10,294 41,008 2% 422,134
Revenue (2000) Fiscal Revenue (2000) Second Employment and Embersh James Securities Probability of Success Fiscal Revenue and Embersh James Securities Probability of Success Fiscal Revenue and Embersh James Securities Probability of Success Fiscal Revenue and Embersh James Securities Probability of Success Fiscal Revenue and Embersh James Securities	54,111 2% 34,631	55,193 2% 35,324	56,297 2% 36,030	2021E 57,423 2% 36,751	\$ - \$ 60% \$ - \$ 58,572 2% 37,486 0.0% \$ 35,000 \$ 35,000 \$ 2% \$ - \$ \$ - \$ \$ - \$ \$ - \$	2023E 55,743 2% 38,236 35,700 35,700 35,700 3,2% 35,700 3,2% 3,0% 3,		16,522 \$ 60% 9,913 \$ 2025E 62,157 2% 39,780 622 37,142 \$ 237,142 23,086 \$ 60% 13,852 \$	68,756 60% 41,254 63,400 2% 40,576 4,0576 4,057 2,536 37,855 37,855 37,855 37,855 37,855 37,855 37,855 37,855 37,846	125,185 \$ 60% \$ 75,111 \$ 64,668 2% 41,387 7.0% 4,527 \$ 5 12,027 6,668 2% 41,387 7.0% 5 38,643 2% \$ 5 12,027 60% \$ 60% \$	2% 60% 100,473 \$ 2023E 65,961 2% 42,215 9.0% 5,937 3.2% 5,937 3.2% 60% 140,395 \$	2% 133,577 \$ 60% 116,146 \$ 27,280 2% 43,060 10,0% 6,728 \$ 43,060 10,0% 6,728 \$ 20,494 \$ 60% 162,297 \$	302.037 60% 181.258 2030E 68.626 2% 43.921 10.294 41.008 2% 422,134 60% 253,280
Revenue (2000) Fiscal Revenue (2000) Second Employment and Embersh James Securities Probability of Success Fiscal Revenue and Embersh James Securities Probability of Success Fiscal Revenue and Embersh James Securities Probability of Success Fiscal Revenue and Embersh James Securities Probability of Success Fiscal Revenue and Embersh James Securities	2018E	55,193 2%	56,297 2% 36,030 2020E	2021E 57,423 2% 36,751	\$ - \$ 60% \$ - \$ 58,572 2% 37,486 0.0% \$ 35,000 \$ 5 - \$ 60% \$ - \$ 2022E	2023E		16.522 \$ 60% 9.913 \$ 2025E 62,157 2% 39,780 1.0% 622 37,142 \$ 23,086 \$ 60% 13,852 \$ 2025E	68,756 3 60% 41,254 1 2020E 63,400 2% 40,576 4,0% 2,536 37,885 1 2% 57,846 1 57,846 1	2027E 60% 75,111 2027E 64,668 2% 41,387 7,0% 4,527 38,643 5,174,927 5 104,956 5 104,956 5	2% 167,454 \$ 60% \$ 100,473 \$ 2028E 65,961 2% 42,215 9,0% 5,937 39,416 \$ 233,992 \$ 60% \$ 140,395 \$ 2028E	2% 133,577 \$ 60% \$ 116,146 \$ 2029E 67,280 2% 43,060 10,0% 6,728 40,204 \$ 2% 270,494 \$ 60% \$ 162,297 \$	302.097 60% 181.258 2030E 68.626 2% 43.921 15.0% 10.294 41.008 2% 253.280 2030E
Revenue (2009) Probability of Success Food Networks (2009) Food Networks	54,111 2% 34,631	55,193 2% 35,324	56,297 2% 36,030	2021E 57,423 2% 36,751	\$ - \$ 60% \$ - \$ 58,572 2% 37,486 0.0% \$ 35,000 \$ 35,000 \$ 2% \$ - \$ \$ - \$ \$ - \$ \$ - \$	2023E 55,743 2% 38,236 35,700 35,700 35,700 3,2% 35,700 3,2% 3,0% 3,		16.522 \$ 60% 9.913 \$ 2025E 62,157 2% 39,780 1.0% 622 2% 1.0% 622 37,142 \$ 23,086 \$ 60% 13,852 \$ 13,265,528 13,265,528	68,756 3 60% 41,254 1 2020E 63,400 2% 40,576 4,0% 2,536 37,885 1 2% 57,846 1 57,846 1 2,530,338 57,846 1	2027E 64.668 2% 41.387 7.0% 44.387 7.0% 5.2% 5.2% 5.2% 5.2% 5.2% 5.2% 5.2% 5.2	2% 167,454 \$ 60% 100,473 \$ 2028E 65,961 2% 42,215 9,0% 5,937 33,416 \$ 233,992 \$ 60% 140,395 \$ 2028E 14,077,484	2% 133.577 \$ 60% \$ 116.146 \$ 2029E 67.280 2% 43.060 10.0% 6.728 40.204 \$ 270.494 \$ 270.494 \$ 270.494 \$ 270.494 \$ 270.945 \$ 2029E 14.359.034	302.097 60% 181.258 2030E 68.626 2% 43.921 16.0% 43.921 10.294 41.008 2% 253.280 253.280 14.646.214 2%
Revenue (2000) Probability of Success Field Revenue (2006) Exance Convergences and Destancianes Securities Exance Convergences and Destancianes Exance Convergences and Destancianes Increases in Incidence Increases Incidence Increases Increase	2018E 11.548,440	2019E 11,779,409	56,297 2% 36,030 28020E	2021E 57,423 2% 36,751	\$ - \$ 60% \$ - \$ 2022E 58,672 2% 37,486 0.0% \$ 37,486 0.0% \$ 2% \$ - \$ \$ 60% \$ - \$	2023E 50,743 20,743 2% 38,236 0.0% 35,700 35,700 35,700 35,700 35,700 35,700 35,700 35,700 35,700 1,2% 1		16.522 \$ 60% 9.913 \$ 2025E 62.157 2% 39.780 1.0% 622 37.142 \$ 60% 13.852 \$ 2025E 13.265.528	68,756 60% 41,254 41,254 41,254 41,254 40,576 4,0% 2,536 37,885 37,885 37,885 37,846 57,646 57,646 13,530,838	2027E 64,668 275,111 \$ 2027E 64,668 2% 41,387 7,0% 4,527 5 38,643 \$ 2% 5 104,956 \$ 2027E 13,801,455	2% 167,454 \$ 60% 100,473 \$ 2028E 65,961 2% 42,215 9,0% 39,46 2% 42,215 9,0% 39,46 65,961 2% 42,215 9,0% 39,46 60% 39,46 140,395 \$ 2028E 140,395 \$	2% 133,577 \$ 60% \$ 116,146 \$ 2% 43,060 6,728 \$ 43,060 6,728 \$ 2% 270,494 \$ 27% 2270,494 \$ 60% 162,297 \$	302.037 60% 181.258 2030E 68.626 2% 43.921 15.0% 10.294 41.008 2% 422,134 60% 253.280
Revenue (2009) Fiscal Revenue (2004) Revenue and Devenue Amere Servicities Fiscal Revenue de la la Bondennia In patients with Barcelona Clinic Liver Cancer stage C HCC (64%) fiscal Revenue (2004) Piscal Revenue (2004) Revenue	2018E 11.548,440	2019E 11,779,409	56,297 2% 36,030 28020E	2021E 57,423 2% 36,751	\$ - \$ 60% \$ - \$ 2022E 58,672 2% 37,486 0.0% \$ 37,486 0.0% \$ 2% \$ - \$ \$ 60% \$ - \$	2023E 55,743 2% 38,236 0.0% 2% 2% 4 2028E 12,750,411 2%		16.522 \$ 60% 9,913 \$ 2025E 62,157 2% 39,780 1.0% 622 37,142 \$ 237,142 \$ 237,142 \$ 60% 13,852 \$ 2025E 13,265,528 20,00%	68,756 3 60% 41,254 3 2026E 63,400 2% 40,576 4.0% 2,536 37,885 2% 96,077 57,646 3 2% 57,646 3 2% 57,646 3 2% 2026E 13,530,838 2% 2026E	2027E 64.668 2% 41.387 7.0% 41.387 7.0% 4.527 3.38.643 2% 5.160% 5.10% 5	2% 167,454 \$ 60% \$ 100,473 \$ 202015 65,961 65,961 42,215 9,0% 5,937 39,416 \$ 2% 60% 140,395 \$ 202015 14,077,484 202015 14,077,484	2% 103,577 \$ 60% \$ 205015 67,280 67,280 43,060 10,0% 6,728 40,204 \$ 270,494 \$ 270,494 \$ 270,494 \$ 27% \$ 207,015 162,297 \$ 205215 14,359,034 205215 14,359,034 205215 20555 205555 2055555 20555555 2055555555	302.097 60% 181.258 2030E 68.626 2% 43.921 15.0% 42.2% 41.0284 41.008 2% 2% 253.280 253.280 253.280
Revenue (2009) Probability of Success Food Networks (2009) Food Networks	2018E 11.548,440	2019E 11,779,409	56,297 2% 36,030 28020E	2021E 57,423 2% 36,751	\$ - \$ 60% \$ - \$ 2022E 58,672 2% 37,486 0.0% \$ 37,486 0.0% \$ 2% \$ - \$ \$ 60% \$ - \$	2023E 50,743 20,743 2% 38,236 0.0% 35,700 35,700 35,700 35,700 35,700 35,700 35,700 35,700 35,700 1,2% 1		16.522 \$ 60% 9.913 \$ 20256 62.157 2% 39.70% 10% 10% 10% 13.265,288 20256 13.255,288 20256 13.255,288 20256 25.268 25.268 25.288 25.5000 25.5000 25.5000 25.5000 25.5000 25.5000 25.	66,756 : 60% 41,254 : 2026E 20,400 63,400 23,400 40,576 37,885 : 20,405 37,885 : 20,405 57,646 : 20,206E 13,530,838 23,60 20,008 : 20,008 :	2027E 64,668 2% 41,387 38,643 5174,0275 5174,0275 5175,0275 5175,0275 5175,0275 5175,0275 5175,0275 5175,0275 5175,0275 5175,0275 5175,0275 5175,0275 5175,0275 5175,0275 5175,0275 5175,0275 5175,0275 5175,0275 5175,0275,0275 5175,0275,0275,0275,0275,0275,0275,0275,02	2% 107,454 \$ 60% 100,473 \$ 2028E 65,961 2% 5,961 2% 5,967 39,416 23,302 \$ 60% 140,395 \$ 2028E 14,077,484 0,00% 0,00% 2026E	2% 133,577 \$ 60% \$ 116,146 \$ 67,280 2% 67,280 43,060 10.0% 6,728 \$ 40,204 \$ 270,494 \$ 270,494 \$ 270,494 \$ 2029E 14,389,034 20,00% \$ 20,00%	302.097 60% 181.258 2030E 68.625 2% 13.20% 13.20% 13.20% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 5% 2% 5% 2% 5% 2% 5% 2% 5% 2% 5% 5% 2% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%
Revenue (2000) Probability of Success Field Revenue (2006) Example Company and Detext James Securities Example Company and Detext James Securities Example Company and Detext James Securities (Company and Detext James Securities) Patients Incesting CF101 Patients Patients Incesting CF101 Patients Patient	2018E 11.548,440	2019E 11,779,409	56,297 2% 36,030 28020E	2021E 57,423 2% 36,751	\$ - \$ 60% \$ - \$ 56,572 2% 37,486 0.0% \$ 33,00% \$ 33,00% \$ 32,00% \$ 2% \$ - \$ 2%	202215 202215 59,743 50,743 50,745 50,745 50,745 50,745 50,745 50,745 50,745 50,745 50,745		16.5.22 \$ 60% 9,913 \$ 20256 62.157 2% 39.760 1.0% 622 37.142 \$ 23.086 \$ 66% 13.265.528 20255 13.265.528 200% 25.500 \$ 25.500 \$ 2%	66,756 : 60% 41,254 : 2026E 63,400 2,36 37,865 : 2,2% 60% 57,646 : 2,2586 :	125,185 3 60% 60% 75,111 3 20221 64,668 64,668 2% 41,387 7.0% 4,527 38,643 3 2% 1174,80% 5 20271E 13,801,455 13,801,455 2% 0.00% 0.00% 5 26,530 5 26,530 5 26,530	2% 167,454 % 100,473 \$ 20010 400,473 \$ 20010 40,215 30,416 \$ 23,046 \$ 23,046 \$ 23,046 \$ 23,046 \$ 23,046 \$ 20010 140,3795 \$ 140,3795 \$ 20010 140,372,664 \$ 20010 140,372,672,664 \$ 20010 140,372,664 \$ 20010 140,372,674 \$ 20010,574 \$ 20010,574 \$ 2000,574 \$ 200,574 \$ 20010,574 \$ 200,	2% 139.577 % 60% 116.146 \$ 20001 67.28% 43.060 67.28% 43.060 67.28% 43.060 67.28% 43.060 87.28% 43.004 87.28% 162.297 \$ 14.359.034 20001 14.359.034 20001 27.002 \$ 27.002 \$ 27.002 \$ 27.002 \$	302.097 60% 181.258 2030E 68.626 2% 43.921 15.0% 42.2% 41.0284 41.008 2% 2% 253.280 253.280 253.280
Revenue (2000) Fiscal Revenue (2000) Fiscal Revenue (2000) Fiscal Revenue (2000) Fiscal Revenue and Endersite Atems Servations Proceedings of the Atems Servat	2018E 11.548,440	2019E 11,779,409	56,297 2% 36,030 28020E	2021E 57,423 2% 36,751	\$ - 8 60% \$ - 8 56,572 56,572 56,572 58,575 58,575 57,575 57,575 57,575 57,5755	2023E 50,743 2% 50,743 2% 38,236 0,0% 35,700 35,700 35,700 4 12,750,411 2% 2023E 12,750,411 2%		16.5.22 \$ 60% 9.913 \$ 2024E 62.157 2% 37.142 37.142 2.37.142 2.37.142 2.37.142 2.3.066 3.3.852 2.0 2.2.500 2.2.500 2.2.500 5.2	66,756 1 60% 41,254 1 63,400 63,400 2% 40,076 4,00 7,640 57,646 1 20246E 13,530,238 2% 96,077 1 60% 57,646 1 20246E 20246E 2,0	5 125,165 \$ 60% 675,111 \$ 2027E 64,668 2% 41,367 74,552 54,668 2% 5 174,027 \$ 526 13,801,455 2% 5 104,955 \$ 2027E 13,801,455 2% 5 104,955 \$ 5 2057E 13,801,455 2% 5 104,955 \$ 5 2057E 13,801,455 2% 5 104,955 \$ 5 2057E 5 2057	2% 167,454 % 100,473 \$ 200615 2% 42,215 0,0% 5,337 2% 42,215 0,0% 5,337 2% 2% 233,960; \$ 2% 2,0% 14,077,484 20,285 14,075,484 20,0% 2,00% 2,00% 2,00% 2,0%	2% 138,577 % 60% 166,146 \$ 20051 6,7280 7,280 40,204 \$ 2% 40,204 \$ 270,480 \$ 270,480 \$ 270,480 \$ 270,480 \$ 270,480 \$ 270,480 \$ 270,480 \$ 2,270,205 \$ 2	302.097 60% 181.258 2030E 68.626 2% 43.021 15.0% 41.02 41.02 41.02 2% 253.280 2030E 14.846.214 2% 0.00% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2
Revenue (2009) Probability of Success Field Revenue (2004) Field Revenue	2018E 11.548,440	2019E 11,779,409	56,297 2% 36,030 28020E	2021E 57,423 2% 36,751	\$ - \$ 60% \$ - \$ 56,572 2% 37,486 0.0% \$ 33,00% \$ 33,00% \$ 32,00% \$ 2% \$ - \$ 2%	202215 202215 59,743 50,743 50,745 50,745 50,745 50,745 50,745 50,745 50,745 50,745 50,745		16.5.22 \$ 60% 9,913 \$ 20256 62.157 2% 39.760 1.0% 622 37.142 \$ 23.086 \$ 66% 13.265.528 20255 13.265.528 200% 25.500 \$ 25.500 \$ 2%	66,756 : 60% 41,254 : 2026E 63,400 2,36 37,865 : 2,2% 60% 57,646 : 2,2586 :	125,185 3 60% 60% 75,111 3 20221 64,668 64,668 2% 41,387 7.0% 4,527 38,643 3 2% 1174,80% 5 20271E 13,801,455 13,801,455 2% 0.00% 0.00% 5 26,530 5 26,530 5 26,530	2% 167,454 % 100,473 \$ 20010 400,473 \$ 20010 40,215 30,416 \$ 20010 2,004 2,004 2,004 140,395 \$ 20010 140,395 \$ 20010 140,395 \$ 2,004 140,395 \$ 2,005 140,395 \$ 2,005 1,00	2% 139.577 % 60% 116.146 \$ 20001 67.28% 43.060 67.28% 43.060 67.28% 43.060 67.28% 43.060 87.28% 43.004 87.28% 40.004 152.297 \$ 14.359.034 20001 14.359.034 20001 27.002 \$ 27.002 \$ 27.002 \$ 27.002 \$	302.097 60% 181.258 2030E 68.625 2% 13.20% 13.20% 13.20% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 5% 2% 5% 2% 5% 2% 5% 2% 5% 2% 5% 5% 2% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%
Revenue (2000) Fiscal Revenue (2000) Fiscal Revenue (2000) Fiscal Revenue (2000) Fiscal Revenue and Endersite Atems Servations Proceedings of the Atems Servat	2018E 11.548,440	2019E 11,779,409	56,297 2% 36,030 28020E	2021E 57,423 2% 36,751	\$ - 8 60% \$ - 8 56,572 56,572 56,572 58,575 58,575 57,575 57,575 57,575 57,5755	2023E 50,743 2% 50,743 2% 38,236 0,0% 35,700 35,700 35,700 35,700 12,750,411 2% 2023E 12,750,411 2%		16.5.22 \$ 60% 9.913 \$ 2024E 62.157 2% 37.142 37.142 2.37.142 2.37.142 2.37.142 2.3.066 3.3.852 2.0 2.2.500 2.2.500 2.2.500 5.2	66,756 1 60% 41,254 1 63,400 63,400 2% 40,076 4,00 7,640 57,646 1 20246E 13,530,238 2% 96,077 1 60% 57,646 1 20246E 20246E 2,0	5 125,165 \$ 60% 5 75,111 \$ 2027E 64,668 2% 41,367 74,552 5 174,927 \$ 5,26 10,925 5 13,801,455 2% 6 104,955 \$ 2027E 13,801,455 2% 6 104,955 \$ 5 2057E 13,801,455 2% 6 104,955 \$ 5 2057E 13,801,455 2% 6 104,955 5 20,50 5 5 20,50 5 5 2% 5 2% 5 2% 5 2% 5 2% 5 2% 5 2%	2% 167,454 % 100,473 \$ 200615 2% 42,215 0,0% 5,337 2% 42,215 0,0% 5,337 2% 2% 233,960 \$ 2% 2,0% 0,0% \$ 20055 14,072,484 20055 \$ 200555 200555 20055 20055 20055 200555 2	2% 138,577 % 60% 166,146 \$ 20051 6,7280 7,280 40,204 \$ 2% 40,204 \$ 270,480 \$ 270,480 \$ 270,480 \$ 270,480 \$ 270,480 \$ 270,480 \$ 2,270,205 \$	302.097 60% 181.258 2030E 68.626 2% 43.021 15.0% 41.02 41.02 41.02 2% 253.280 2030E 14.846.214 2% 0.00% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2
Revenue (2009) Probability of Success FOLD Revenue (2006) Concert Compreyment and Destrant James Sensities Concert Compreyment Sensities Concert Compreyment And Destrant James Sensitie	2018E 11.548,440	2019E 11,779,409	56,297 2% 36,030 28020E	2021E 57,423 2% 36,751	\$ - 8 60% \$ - 8 56,572 56,572 56,572 58,575 58,575 57,575 57,5755	2023E 50,743 274 38,236 0.0% 38,236 0.256 12,750,411 2750,411 2750,411 276 12,750,411 276 10,750,410 276 10,750,410,410,410,410,410,410,410,410,410,41	5 - 5 5	16.5.22 \$ 60% 9.913 \$ 20256 62.187 2% 39.780 1.08 2030 2% 39.780 1.08 39.780 1.08 2% 30.86 5% 2% 0.00% 2.5.508 2% 0.00% 5% 13.285.528 2% 0.00% 5% 13.285.528 2% 0.00% 5% 10% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	66,756 : 60% - 41,254 : 41,254 : 41,254 : 41,254 : 41,254 : 41,254 : 41,254 : 41,254 : 41,254 : 20,266 : 57,646 : 20,266 : 15,530,838 : 23% : 20,266 : 20,26	5 125,165 \$ 00% 00% 175,111 \$ 2027E 04,668 2% 4,3,87 2,4,387 4,3,87 4,3,87 4,3,87 5,174,327 5,3,843 \$ 2% 5,174,327 5,28,530 2% 5,174,355 2% 5,28,530 2% 5,28,530 2% 5,-5 10,00% 5,-5 5,2% 5,-5 5,2% 5,-5 5,2% 5,-5 5,2% 5,-5 5,2% 5,-5 5,2% 5,-5 5,2% 5,-5 5,2% 5,-5 5,2% 5,-5 5,2% 5,-5 5,2% 5,-5 5,2% 5,-5 5,2% 5,-5 5,2% 5,-5 5,2% 5,2% 5,-5 5,2% 5,2% 5,2% 5,2% 5,2% 5,2% 5,2% 5,2	2% 107,454 % 2074E 65,861 4,00,47 % 65,861 4,077,464 2020E 14,077,464 20,004 20,004 2,005 140,305 % 2,005 140,305 % 2,005 %	2% 138,577 % 116,146 % 2022E 67,280 10,0% 67,28 40,204 % 20,04 % 162,297 % 14,350,034 20,004 14,350,034 2% 2,005E 14,350,034 2% 2,3% 2,3% 2,3% 2,3% 10,5% 2,3% 2,3% 10,5% 2,3% 2,3% 2,3% 2,3% 2,3% 2,3% 2,3% 2,3	302,097 00% 183,258 2030E 68,02% 43,321 10,2% 41,0% 253,26% 253,26% 264,26% 266% 266% 26%
Researce (2009) Probability of Success FIGU Answare (2004) FIGU Answare (2004) FIGU Answare (2004) FIGU Answare Structures Structures FIGU Answare Structures Structures FIGU Answare Structures Structures FIGU Answare FIGU Answare Structures FIGU Answare Structures FIGU Answare FIGU Answare Structures FIGU	2018E 11,548,440 2% 2% 2%	55.193 2% 35.324 <u>2010</u> 11.779.409 2% 2%	56,297 2% 36,030 202015 12,014,997 2% 2%	2021E 57,423 2% 36,751 12,255,597 2% 2%	\$ - 8	2023E 00% 2023E 50,743 2% 2005 2005 12,760,41 2% 2021E 2023E	2024E 00% 2024E 0038 0038 005% 00% 00% 00% 00% 00% 00% 00	16,522 \$ 60% 9 9,913 \$ 2025E 62,157 2% 0,255 62,157 2% 0,255 13,265,558 13,265,558 2% 0,00% 5,558 13,265,558 2% 0,00% 5,558 13,265,558 13,265,558 13,265,558 13,265,558 13,265,558 13,265,558 13,265,558 13,265,558 13,265,558 13,265,558 13,265,558 13,265,558 13,265,558 13,265,558 13,265,558 13,265,558 13,265,558 14,255 15,	66,756 : 60% 41,254 : 41,254 : 41,254 : 41,254 : 41,254 : 41,254 : 40,05 37,865 : 2,254 : 96,077 : 57,846 : 13,530,838 : 2% : 2% : 2% : 2% : 2% : 2% : 2% : 2%	1 125,165 3 00% 00% 00% 2027E 64,668 2% 2027E 14,668 2% 4,120 5 38,643 5 104,90% 5 144,80% 5 104,90% 5 2027E 5 1,3,001,465 2% 0,00% 5 2,027E 5 - 5 3,01,455 - 5 26,530% 5 - 5 - 5 6 - 5 20,27E 5	2% 167,454 \$ 100,473 \$ 2,0011 65,0541 2,0541 2,054 42,215 2,054 42,215 2,054 3,216 3,216 2,216 2,216 14,077,42% 0,007 2,27,061 \$ 2,27,061 \$ 2,27,070 \$ 2,27,070 \$ 2,27,070 \$ 2,2	2% 133.577 % 60% 67280 67280 67280 67280 67280 67280 67280 67280 100% 20015 10280 87280 10281 87280 10281 87280 10281 87280 102915	302,097 60% 181,258 63525 63525 63525 63525 74,3021 10,005 24,21,13424,21,134 24,21,134 24,21,14424,21,144 24,21,14424,21,144 24,21,14424,21,144 24,21,14424,21,144 24,21,14424,21,144 24,21,14424,21,144 24,21,14424,21,144 24,21,14424,21,14424,21,144 24,21,14424,21,1
Researce (2009) Probability of Success Probab	2018E 11.548,440 2%	2019E 2% 35.324 2019E 11.779,400 2% 2019E 11.779,409	66,297 2% 36,030 2020E 12,014,097 2% 2020E 12,014,097	2021E 57,423 2% 36,751 12,255,207 2% 2021E 12,255,207	\$ - 8 5 - 9 5	2023E 00% 2023E 50,73% 30,236 30,236 30,236 30,236 - 3 2025E - 3 2025E - 10% - 2% - 3 2025E - 10% - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3	2024E 2024E 6.03% 3.000% 3.000% 3.005A19 2.02% 3.005A19 2.02% 3.005 2.0% 3.005 2.0% 3.005 2.0% 3.005 2.0% 3.005 2.0% 3.005 2.0% 3.005 2.0% 3.005 3	16.522 \$ 00% 9.913 \$ 2025E 02.15% 0.15% 0.215% 0.215% 0.215% 0.215% 0.215% 0.2	66,756 : 60% 2026E 2026E 63,41,254 1 2026E 63,40% 2,536 4,576 2 37,868 38,878 38,9788 38,978 38,9788 38,9788 38,9788 38,9788 38,9788 38,9788	5 125,165 \$ 00% 00% 75,111 \$ 2027E 64,665 7,05 4,527 7,38 4,527 7,38 4,527 7,38 4,527 7,38 7,4,327 5 174,327 5 174,327 5 174,327 5 20,505 5 2,530 5 2,54 2,55 5 5 2,55 5 5 5 5 5 5 5 5 5 5 5 5 5	2% 107,441 % 100,473 % 20015 % 28,041 2% 42,215 % 5,047 2% 2,233,060 % 2,256 2	2% 133,377 % 60% 67280 2% 43,060% 43,060% 43,060% 43,060% 43,060% 43,060% 43,060% 43,060% 43,060% 43,060% 43,00%43,00% 43,00%43,00% 40,00% 40,00%40,00% 40,00% 40,00%40,00% 40,00% 40,00%2	302,07% 60% 181,258 2030E 68,22% 13,321 10,248 41,00% 253,280 12,646,214 223,285 12,646,214 2200E 12,646,214
Researce (2009) Probability of Success Field Researce (2009) Field	2018E 11,548,440 2% 2% 2%	55.193 2% 35.324 <u>2010</u> 11.779.409 2% 2%	56,297 2% 36,030 202015 12,014,997 2% 2%	2021E 57,423 2% 36,751 12,255,597 2% 2%	\$ - 8	2023E 00% 2023E 50,743 2% 2005 2005 12,760,41 2% 2021E 2023E	6 - 5 6 - 5 6 - 5 6 - 5 6 - 5 6 - 5 8 - 5 8 - 5 8 - 5 8 - 6 8 - 6 9 - 7 9 - 6 9 - 7 9	16.522 \$ 00% 9 9913 \$ 20236 62.15% 62.15% 93.760 10% 23.762 33.722 33.722 33.722 33.725 33.725 13.265.52%	66,756 : 60% 2026E 63,400 22% 4 40,276 3 2026E 63,400 22% 5 2,536 3 37,885 : 2% 6 5,7,445 1 2026E 13,530,833 4 0,00% - 2,10% 1 10% 5 2% 1 10% 5 10% 5	5 125,165 \$ 00% 00% 00% 00% 00% 00% 00% 00% 00% 00	2% 177,464 \$ 100,473 \$ 202016 66,061 2% 2% 42,215 \$ 30,415 \$ 2,325 \$ 140,375 \$ 140,375 \$ 2,275,61 \$ 2,075 \$ 2,275,61 \$ 2,075 \$ 2,275,61 \$ 2,075 \$ 2,275,61 \$ 2,075 \$ 1,075 \$ 2,075 \$ 2	2% 139.577 % 116.746 % 2029E 67.280 2%0 % 43.660% 43.660% 43.660% 43.660% 162.287 % 162.287 % 27.06% 162.287 % 2.27.06% 2.27.05%	302,007 007, 193,228 20301 0.0,001 0.0,001 0.0,001 10,004 10,004 20,0
Revenue (2009) Probability of Success Probability of Probability Probabili	2018E 11.548,440 2%	2019E 2% 35.324 2019E 11.779,400 2% 2019E 11.779,409	66,297 2% 36,030 2020E 12,014,097 2% 2020E 12,014,097	2021E 57,423 2% 36,751 12,255,207 2% 2021E 12,255,207	\$ - 8 5 - 9 5	2023E 00% 2023E 5.0.7% 3.8.236 3.8.236 3.8.236 3.0.7% - 3.5.0% - 2.023E 12.750,411 2%	i . S 0.00% . S 0.0241 . S 0.0241 . S 0.0241 . S 0.0351 . S 0.0351 . S 1.00541 . S 1.00541 . . 1.00541 . . 2.0241 . . 1.00541 . . 2.0241 . . 1.00541 . .	16,522 \$ 00% 9,913 \$ 2025E 02,15% 9,913 \$ 2025E 02,15% 9,750	66,756 : 60% - 41,254 - 1,2026E 6,3,2% - 4,255 - 4,256 3,7,80 3,7,80 3,7,80 3,7,80 3,7,80 3,7,80 3,7,80 3,7,80 3,7,80 3,7,80 4,057 - 60% - 5,766 - 5,766 - 5,766 - 2,500 - 2,5	1 125,115 3 00% 75,111 2 00721 2 3 200215 2% 4 41,387 3 2% 3 2% 4 13,801,457 3 3 13,801,457 3 2,630 5 26,530 5 6 - 5 13,801,456 - 5 13,801,456 2% -	2% 167,454 \$ 100,473 \$ 2,05,11 6,004 \$ 2% 2,05,11 100,473 \$ 2,05,11 100,75,41 100,75,41 2% 2,000 \$ 2,000 \$ 2,0	2% 193,777 % 164,766 % 9,2001 9,2400 2% 43,0600 43,060 6,728 40,204 % 43,060 43,060 43,060 43,060 43,060 43,060 43,060 43,060 43,060 43,050,054 2,0% 5,0054 2,0% 5,0054 2,0% 5,0054 2,0% 5,0054 2,0% 5,0054 2,0% 5,0054 2,0% 5,0054 2,0% 5,0054 2,0% 5,0054 5,0054 5,0054 5,0054 5,0054 5,0054 5,0054 5,0054 5,00555 5,00555 5,00555 5,005555 5,0055555555	302,097 60% 153,258 20301 66,225 25% 103,234 41,008 2034 41,008 2034 2034 2034 2034 2034 2034 2034 2034 2035
Reserve (2009) Field Reserve (2009) Field Reserve (2009) Field Reserve and Enderse Annee Servatures Exercat Compremy servations and Enderse Annee Servatures Exercat Compremy servations and Enderse Annee Servatures Exercations and Enderse Annee Servatures Field Reservation Patients receiving CF101 Field Reservation Fi	2018E 11.548,440 2%	2019E 2% 35.324 2019E 11.779,400 2% 2019E 11.779,409	66,297 2% 36,030 2020E 12,014,097 2% 2020E 12,014,097	2021E 57,423 2% 36,751 12,255,207 2% 2021E 12,255,207	\$ - 8 5 - 9 5	2023E 00% 2023E 50,73% 30,236 30,236 30,236 30,236 - 3 2025E - 3 2025E - 10% - 2% - 3 2025E - 10% - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3	200713 200710 200713 200715	16.522 \$ 00% 9913 \$ 00% 9913 \$ 20213 2% 2% 2% 23.762 23.065 28.028 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2%	68,756 1 60% 41,254 1 204,11 60,244 40,576 40,576 40,576 40,576 40,576 40,576 40,576 40,576 40,576 40,576 40,576 13,530,538 2% 20,506 13,530,538 2% 2,000 10,00% 20,006 13,530,538 2% 2,000 10,00% 20,006	5 125,165 5 60% 5 75,111 5 2027 5 64,2% 5 41,387 7 7,0% 7 3,46,413 5 2,0% 7 10,40% 5 2,0% 5 2,0% 5 2,0% 5 5 2,0% 5 5 2,1224 5 2,1224 5 5 2,1224 5 5 2,1244 5 5 2,1244 5 5 2,1244 5 5 2,1244 5 5 2,1244 5	2% 177,444 2 100,473 4 2028E 66,081 2% 42,058 6,937 39,412 23,392 23,392 23,392 23,392 23,392 23,392 23,392 140,395 27,041 40,205 27,041 40,205 27,041 40,205 27,041 40,205 20,041 20,045 20,041 2	2% 103.277 % 116.166 \$ 20296 67.280 27.280 67.270 78.280 780 78.280 78.280 78.280 780 78.280 78.280 78.280 78.280 78.280	302,077 80% 151,256 20301
Researce (2009) Probability of Success FGE Alexandre (2004) FGE Alexandre (2004) FGE Alexandre CFI 20 (2004) FGE A	2018E 11.548,440 2%	2019E 2% 35.324 2019E 11.779,400 2% 2019E 11.779,409	66,297 2% 36,030 2020E 12,014,097 2% 2020E 12,014,097	2021E 57,423 2% 36,751 12,255,207 2% 2021E 12,255,207	\$ - 8 5 - 9 5		i . S 0.0741 S S 0.0313 2% 30.000 0.0314 S S 0.0315 30.000 S 0.044 S 2% 30.000 S S 0.0545 36.414 S 13.005.419	16.522 \$ 00% 3 9913 \$ 2017 22% 3 9700 2% 13,265,27% 5 2007 13,265,27% 5 2007 13,265,27% 5 2007 13,265,27% 5 2007 13,265,27% 5 2% 0,00% 5 2% 0,0	ee,756 : e075 : 41,254 : 41,254 : 63,450 63,450 63,450 63,450 63,450 7,865 : 7,7,855 : 7,7,955 :	1 126,165 \$ 00% 2 00% 2 0%	2% 107.443 \$ 100.473 \$ 2028E 6.301 4.215 5.305 5.305 14.077.484 27.061 14.077.484 27.061 14.077.484 2% 5.35 14.077.484 2% 1.405 2028E 14.077.484 2% 5.35 1.405 2.22.015 1.405 2.20,015 1.405	2% 5 13.27% 5 116.146 5 2029E 6 6/280 6 43.060 6 270.494 5 270.494 5 270.494 5 270.494 5 270.494 5 270.494 5 270.295 5 14.350.094 5 2.2% 5 2% 5 2% 5 2% 5 2% 5 2% 5 2% 5 2% 5	302,097 60% 153,258 20301 66,225 25% 103,234 41,008 2034 41,008 2034 2034 2034 2034 2034 2034 2034 2034 2035
Revenue (2009) Probability of Success Probability of Success Revenue Conservation Revenue Conservat	2018E 11.548,440 2%	2019E 2% 35.324 2019E 11.779,400 2% 2019E 11.779,409	66,297 2% 36,030 2020E 12,014,097 2% 2020E 12,014,097	2021E 57,423 2% 36,751 12,255,207 2% 2021E 12,255,207	\$	00% 00% 00% 00% 00% 00% 00% 00%	20241 20	16,522 \$ 00% 93713 \$ 007% 02116 02167 2% 39780 1622 39780 1622 39780 1622 39780 19.20545 19.20545 19.20545 2% 0.00% 22.500 \$ 22.5	66,756 1 6075 6075 41224 20265 63,275 6,275 4,005 4,005 4,00	1 125,165 3 00% 72,113 5 00771 20,271 3 00774 2% 3 20,271 3% 3 20,274 3% 3 3,8,643 3 3 5 174,927 3 6 04,927 3 13,801,455 5 -0 20,274 5 -0 3 20,320 5 13,801,455 5 -0 20,774 5 -0 3 20,724 5 13,801,455 -0 5 20,774 5 -0 3 20,774 5 3 -0,7% 5 3 -0,7% 5 3 -0,7% 5 3 -0,7% 5 4 -0,7% 5 5 -7,7% 5	2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2	27% 5 113.27% 5 113.27% 5 116.146 5 07.25% 5 43.060 10.07% 5 43.060 10.07% 5 162.397 5 143.350.03% 5 0.00% 5 143.350.03% 5 0.00% 5 143.350.03% 5 0.00% 5 143.350.03% 5 0.00% 5	302,007 00% 153,258 20305 268,626 278,1 10,204 41,008 275,288 275,288 265,2888 265,2888 265,2888 265,2888 265,2888 265,2888 265,288
Researce (2009) Probability of Success FGE Alexandre (2004) FGE Alexandre (2004) FGE Alexandre CFI 20 (2004) FGE A	2018E 11.548,440 2%	2019E 2% 35.324 2019E 11.779,400 2% 2019E 11.779,409	66,297 2% 36,030 2020E 12,014,097 2% 2020E 12,014,097	2021E 57,423 2% 36,751 12,255,207 2% 2021E 12,255,207	\$ - 8 5 - 9 5		i . S 0.0741 S S 0.0313 2% 30.000 0.0314 S S 0.0315 30.000 S 0.044 S 2% 30.000 S S 0.0545 36.414 S 13.005.419	16.522 \$ 00% 3 9913 \$ 2017 22% 3 9700 2% 13,265,27% 5 2007 13,265,27% 5 2007 13,265,27% 5 2007 13,265,27% 5 2007 13,265,27% 5 2% 0,00% 5 2% 0,0	ee,756 : e075 : 41,254 : 41,254 : 63,450 63,450 63,450 63,450 63,450 7,865 : 7,7,855 : 7,7,955 :	1 126,165 \$ 00% 2 00% 2 0%	2% 107.443 \$ 100.473 \$ 2028E 6.361 4.215 2.038E	2% 5 13.27% 5 116.146 5 2029E 6 6/280 6 43.060 4 270.494 5 270.494 5 270.494 5 270.494 5 270.494 5 270.494 5 270.295 5 14.350.094 5 2.2% 5 2% 5 2% 5 2% 5 2% 5 2% 5 2% 5 2% 5	302,077 80% 151,256 20301

Source: Dawson James Securities estimates, company reports



Exhibit 2. Income Statement

Can-Fite Biopharma.: Income Statement (\$000)																
.: YE December 31	2019A	2020A	2021 A	2022E	1Q23E	2Q23E	3Q23E	4Q23E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Revenue:	2,032	763	853	813												
Piclidenoson (CF-101), Rheumatoid Arthritis U.S.	2,032	705	000	-	_		_			_					-	_
Piclidenoson (CF-101), Rheumatoid Arthritis EU				-							-		_		-	
Piclidenoson (CF-101), Riedinatold Atlinus ED				-	-	-	-	-	-	-	-	-	- 74,262	- 386.312	- 602,879	1,045,39
				-	-	-	-	-	-	-	-	-		/ -		
Piclidenoson (CF-101), Psoriasis EU				-	-	-	-	-	-	-	-	-	179,198	372,875	581,909	1,009,03
Namodenoson HCC U.S.				-	-	-	-	-	-	-	9,913	41,254	75,111	100,473	116,146	181,25
Namodenoson HCC EU				-	-	-	-	-	-	-	13,852	57,646	104,956	140,395	162,297	253,28
Namodenoson NASH/NAFLD U.S.				-	-	-	-	-	-	-	-	-	-	-	-	-
Namodenoson NASH/NAFLD EU				-	-	-	-	-	-	-	-	-	-	-	-	-
Total Product Sales	2,032	763	853	813	-	-	=	-	-	-	23,765	98,900	433,527	1,000,055	1,463,231	2,488,96
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.										· .	-		18,566	96,578	150,720	261.34
Royalty Rate from Global Partnership													10%	26%	26%	26
Piclidenoson (CF-101), Psoriasis EU										r .	۲. I	·	18,566	96,578	150,720	261,34
Royalty Rate from Global Partnership													10%	26%	26%	26
Namodenoson HCC U.S.											2,478	10,313	18,778	25,118	29,037	45,31
Royalty Rate from Global Partnership										-	2,470	25%	25%	25%	25,057	25
Namodenoson HCC EU										-			28,338			68,38
										-	3,463	14,411		37,907	43,820	-
Royalty Rate from Global Partnership											25%	25%	27%	27%	27%	27
Namodenoson NASH/NAFLD U.S.										-	-		-	-	-	-
Royalty Rate from Global Partnership											-			_	-	
Namodenoson NASH/NAFLD EU				-					-	-	-	-	-	-	-	-
Royalty Rate from Global Partnership																
Total royalties, collaborative revenue																
Total Revenue	2,032	763	853	613	-	-	-	-	-	-	5,941	24,725	84,247	256,181	374,296	636,39
Expenses:																
Partnership Costs including COGS	-	-	-	-	-	-	-	-	-	-	1,188	4,945	21,676	50,003	73,162	124,44
%COG				0%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5
Research and Development	10,976	11,951	9,850	6,309	1,480	1,544	1,673	1,737	6,435	6,564	6,695	6,829	6,966	7,105	7,247	7,39
%R&E		11,951	9,850	0,309	1,400	1,544	1,073	1,737	0,435	0,504	0,095	0,029	0,900	7,105	1,241	1,59
		0.054	0.045	0.007	0 700	0.000	0.400	0.040	40.000	10.000	13,230	40.000	44500	45.045	10.001	40.00
General and Administrative %SG&/	3,059	2,951	3,845	3,067	2,760	2,880	3,120	3,240	12,000	12,600	13,230	13,892	14,586	15,315	16,081	16,88
%568/																
otal Expenses	14,035	14,902	13,695	9,376	4,240	4,424	4,793	4,977	18,435	19,164	21,113	25,666	43,228	72,423	96,490	148,72
Operating Income (Loss)	(12,003)	(14,139)	(12,842)	(8,763)	(4,240)	(4,424)	(4,793)	(4,977)	(18,435)	(19,164)	(15,172)	(941)	41,019	183,758	277,806	487,67
Finance expenses	693															
Finance income	3,109	(304)	227													
Total Other Income	2,416	(304)	227		_	_										_
Pretax Income	(9,587)	(13,835)	(12,615)	(8,763)	(4,240)	(4,424)	(4,793)	(4,977)	(18,435)	(19,164)	(15,172)	(941)	41,019	183,758	277,806	487,67
	(9,387)	(13,635)	(12,015)	(8,763)	(4,240)	(4,424)	(4,795)	(4,977)	(18,435)	(19,164)	(13,172)	(941)	41,019	165,756	211,606	407,07
Taxes on income		(74-5)	(0 500)							(0.50)	4.011	-	0.051	10.070		101.01
Faxes		(715)	(2,590)							(958)	(1,214)	-	2,051	18,376	44,449	121,91
Remeasurement loss from defined benefit plans																1
Tax Rate										0%	0%	0%	5%	10%	16%	25
GAAP Net Income (Loss)	(9,587)	(14,443)	(12,615)	(8,763)	(4,240)	(4,424)	(4,793)	(4,977)	(18,435)	(19,164)	(15,172)	(941)	38,968	165,382	233,357	365,75
	(1.77)	(1.02)	(0.58)	(0.25)	(0.10)	(0.11)	(0.12)	(0.12)	(0.45)	(0.47)	(0.27)	(0.02)	0.94	2.00	5 60	8.7
	(1.77)			(0.25)	(0.10)		(0.12)	(0.12)	(0.45)	(0.47)	(0.37)			3.98	5.60	8.7 4.4
	14 0-1	10 40	(0.00)													
GAAP-EPS GAAP-EPS (Dil)	(1.35)	(0.48)	(0.33)	(0.11)	(0.05)	(0.06)	(0.06)	(0.06)	(0.23)	(0.24)	(0.19)	(0.01)	0.48	2.02	2.83	
	(1.35) 5,833 8,910	(0.48) 17,191 29,866	(0.33) 21,416 38,014	(0.11) 37,202 80,120	(0.05) 40,620 80,320	(0.06) 40,660 80,401	(0.06) 40,701 80,481	(0.06) 40,742 80,562	(0.23) 40,681 80,441	(0.24) 40,844 80,763	(0.19) 41,007 81,087	(0.01) 41,171 81,412	0.48 41,336 81,738	2.02 41,502 82,065	2.83 41,668 82,394	41,83

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.

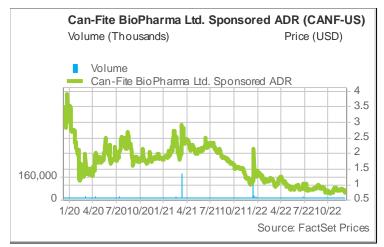
Partnership risk. Can-Fite may seek partnerships for clinical development support and commercialization. We have no specific knowledge of any discussions with possible partners today, and there can be no assurances that the Company will be able to secure a favorable partnership.

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 2, 2019 Price Target \$9 Update – Buy – December 11, 2019 – Price Target \$9
- Update Buy December 11, 2019 Price Target \$9 Update – Buy – February 3, 2020 – Price Target \$9
 - Can-Fite

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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 Update - Buy - September 1, 2022 - Price Target \$5 Update - Buy - September 12, 2022 - Price Target \$5 Update - Buy - September 21, 2022 - Price Target \$5 Update - Buy - October 14, 2022 - Price Target \$5 Update - Buy - October 25, 2022 - Price Target \$5 Update - Buy - November 29, 2022 - Price Target \$5 Price Target Change - Buy - December 12, 2022 - Price Target \$8 Update - Buy - December 28, 2022 - Price Target \$8 Rating Change - Buy to Neutral - January 3, 2023 - Price Target NA

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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 or	5 Juli 25			
	Company		Investment	
	Coverage		Banking	
				% of
Ratings Distribution	# of Companies	% of Total	# of Companies	Totals
Market Outperform (Buy)	21	70%	1	5%
Market Perform (Neutral)	8	26%	1	14%
Market Underperform (Sell)	1	3%	0	0%
Total	30	100%	2	7%

Current as of 3-Jan-23

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.