LITCHFIELD HILLS RESEARCH

Silexion Therapeutics Corp — SLXN- Buy-USD $6 PT

Action Summary – 15 December 2025

Analyst Theodore R. O'Neill – Initiating coverage of Silexion Therapeutics, with a Buy rating and $6 PT.

Targeting a huge unmet need. Silexion Therapeutics is targeting unmet need in KRAS-driven cancers where treatment innovation has significantly lagged despite KRAS being one of the most common oncogenic drivers across solid tumors. In pancreatic cancer alone, ~92% of cases are KRAS-mutated, yet existing targeted therapies only address the small subset of patients with G12C mutations. SIL-204 directly addresses this gap, demonstrating preclinical activity against eight major KRAS mutations.

Entering late-stage clinical development. Silexion is positioned to enter late-stage clinical development, with regulatory submission to the Israel Ministry of Health in Q4 2025, followed by filings in Germany and the broader European Union in Q1 2026. Subject to regulatory clearance, initiation of the Phase 2/3 clinical trial is targeted for the Second quarter of 2026.

Novel siRNA platform silencing KRAS at source. Silexion's siRNA platform takes a fundamentally different approach from current KRAS-targeted therapies, which act only after mutant proteins have already been produced and activated. SIL-204 is engineered to directly silence the KRAS gene inside tumor cells.

Manufacturing readiness and long-dated IP protection strengthen strategic position. Silexion has established GMP manufacturing partnerships with Catalent and Axolabs for its drug candidates, ensuring clinical supply continuity ahead of Phase 2/3 initiation. In parallel, the Company has submitted a Patent Cooperation Treaty (PCT) filing with a favorable international written opinion supporting composition-of-matter and method-of-use claims.

Valuation appears attractive. The average market cap to sales in this sector is currently 162.73x next year's sales. Assuming that multiple held in future years, it would potentially mean that the current market cap would be supported by only $50,000 in sales. Even the current average multiple of book (7.90x or 4.03x excluding the high-end outlier) would suggest a valuation of $24MM or ~$8 per share. Our discounted future earnings price target is $6.00.

12/12 price: $2.81	**Market cap: $9MM**	**2027 Market Cap/Sales: NA**	**2027 EV / Sales: NA**
Shares outstanding: 3.1MM	**Insider ownership: 1%**	**3-mo. avg. trading volume: >20,000**	**Dividend/Yield: NA/NA**

GAAP estimates (EPS in $ – Revenue in $millions)

Period	EPS	Revenue	Op. Margin
FY23A	($44.23)	$0.0	NM
FY24A	($26.36)	$0.0	NM
FY25E	($3.83)	$0.0	NM
FY26E	($4.80)	$0.0	NM

Note: Numbers may not add due to rounding. See our full model at the back of this report.

Cash balance (in $millions)

• 2023A	• $4.6
• 2024A	• $1.1
• 2025E	• $9.0
• 2026E	• $1.7

Long-term debt or notes (in $millions)

• 2023A	• $0.0
• 2024A	• $3.0
• 2025E	• $2.0
• 2026E	• $2.0

Risks/Valuation

- Risks include limited operating history, competition, government and agency regulations, to name a few.
- Our $6.00 target is derived using a discounted future earnings model.

Company description: Silexion Therapeutics is a pioneering clinical stage, oncology-focused biotechnology company dedicated to the development of innovative treatments for unsatisfactorily treated solid tumor cancers which have the mutated KRAS oncogene, generally considered to be the most common oncogenic gene driver in human cancers. The Company conducted a Phase 2a clinical trial in its first-generation product which showed a positive trend in comparison to the control of chemotherapy alone. Silexion is committed to pushing the boundaries of therapeutic advancements in the field of oncology and further developing its lead product candidate for locally advanced pancreatic cancer.

Figure 1 – Silexion Therapeutics Corp – One-Year Trading snapshot

Source: FactSet

Investment Thesis

Targeting a huge unmet need. Silexion Therapeutics is targeting unmet need in KRAS-driven cancers where treatment innovation has significantly lagged despite KRAS being one of the most common oncogenic drivers across solid tumors. In pancreatic cancer alone, ~92% of cases are KRAS-mutated, yet existing targeted therapies only address the small subset of patients with G12C mutations. SIL-204 directly addresses this gap, demonstrating preclinical activity against eight major KRAS mutations namely G12D, G12V, G12R, G12C, G13C, G12A, Q61H, and G13D, covering five different cancer types including pancreatic, colorectal, gastric and lung cancers. SIL-204 is well positioned to serve a large patient population that currently has limited to no mutation-specific treatment options.

Entering late-stage clinical development. Silexion is positioned to enter late-stage clinical development, with regulatory submission to the Israel Ministry of Health in Q4 2025, followed by filings in Germany and the broader European Union in Q1 2026. Subject to regulatory clearance, initiation of the Phase 2/3 clinical trial is targeted for the Second quarter of 2026.

Novel siRNA platform silencing KRAS at source. Silexion's siRNA platform takes a fundamentally different approach from current KRAS-targeted therapies, which act only after mutant proteins have already been produced and activated. SIL-204 is engineered to directly

silence the KRAS gene inside tumor cells, preventing the formation of oncogenic KRAS proteins before they can drive tumor growth. This approach offers a more durable way to slow or stop tumor growth and reduce the chances of treatment resistance developing over time.

Manufacturing readiness and long-dated IP protection strengthen strategic position. Silexion has established GMP manufacturing partnerships with Catalent and Axolabs for its drug candidates, ensuring clinical supply continuity ahead of Phase 2/3 initiation. In parallel, the Company has submitted a Patent Cooperation Treaty (PCT) filing with a favorable international written opinion supporting composition-of-matter and method-of-use claims. This intellectual property portfolio provides exclusivity through December 2043, with potential extensions into 2048, supporting long-term commercial value.

Valuation appears attractive. There is clearly a lot that needs to be done to achieve commercial development, but if and when it does, the market cap of this company could rise significantly beyond where it is today with revenue of well under $1MM. The average market cap to sales in this sector is currently 162.73x next year's sales. Assuming that multiple held in future years, it would potentially mean that the current market cap would be supported by only $50,000 in sales. Even the current average multiple of book (7.90x or 4.03x excluding the high-end outlier) would suggest a valuation of $24MM or $8 per share. Our discounted future earnings price target is $6.00.

Business and Company Background

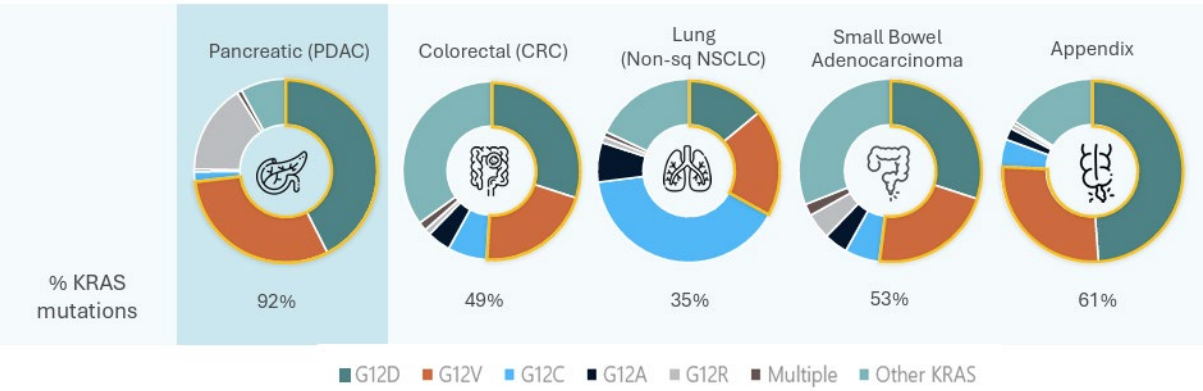
Silexion Therapeutics (NASDAQ: SLXN) is a clinical-stage biotechnology company focused on developing innovative RNA interference (RNAi) therapies for KRAS-driven cancers. The company was taken public on August 15, 2024, following which Silexion's shares began trading on Nasdaq under the ticker SLXN.

The KRAS (Kirsten rat sarcoma) gene is an oncogene that is involved in the regulation of cell division as a result of its ability to relay external signals into the cell. The KRAS oncogene is considered to be the most common oncogenic gene driver in human cancers, and the most notable in pancreatic, lung, and gastrointestinal (GI) (including colorectal, esophagus, stomach, small bowel, and appendix) cancers (see Figure 2).

Although KRAS has historically been viewed as a difficult target, the majority of current therapeutic treatments focus on inhibiting the mutant KRAS proteins only after they have been produced by the mutated gene. However, SLXN, with its novel siRNA technology, focuses on silencing the KRAS oncogene thus preventing the production of mutated KRAS proteins before they are produced, thereby offering a potentially safer and more durable approach.

Notably, KRAS mutations account for ~92% of pancreatic ductal adenocarcinoma (PDAC) cases, ~49% of colorectal cancer, and ~35% of non-squamous non-small-cell lung cancer. Thus, there remains a huge unmet need for therapeutic treatments capable of improving survival rates in these cancer patients.

Figure 2 – Silexion Therapeutics – KRAS is the Prime Target in Multiple Aggressive Cancers



Source: Litchfield Hills Research LLC, Company filings

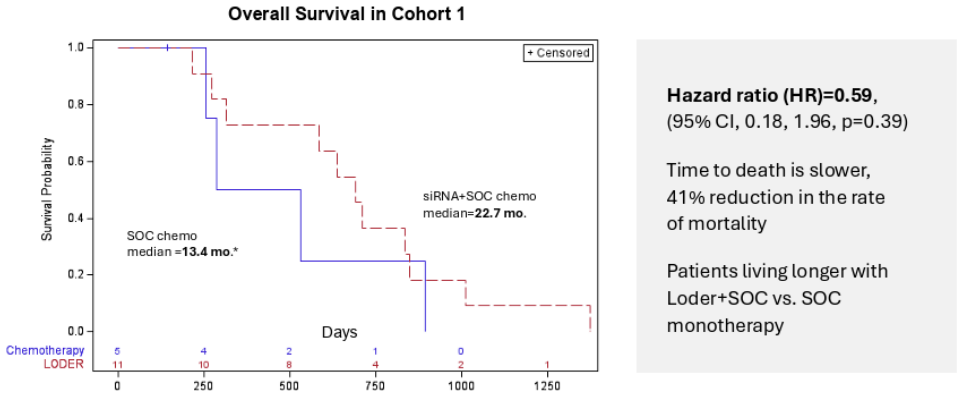
SLXN's siRNA platform: Instead of trying to block mutated KRAS after it has already been made and is driving tumor growth, Silexion's siRNA technology is designed to stop the problem at its source. The therapy directly switches off the faulty KRAS gene inside cancer cells, preventing the production of harmful KRAS proteins altogether. By shutting down oncogene expression before cancer-driving signals can even begin, this approach may offer a more durable way to slow or stop tumor growth and reduce the chances of treatment resistance developing over time.

SLXN is currently targeting pancreatic cancer (PC) tumors bearing the KRAS various mutations where the disease has not yet metastasized, but tumors are non-resectable and cannot be removed surgically.

Lead Pipeline Candidates: Silexion's development strategy is anchored by two RNA interference (RNAi) therapeutic candidates – LODER and SIL-204 - designed to silence the KRAS oncogene in solid tumors with a high prevalence of KRAS mutations.

LODER: is a first-generation asset targeting pancreatic tumors. It is an extended-release siRNA therapy designed to silence KRAS oncogene expression within the pancreatic tumor. Initially developed to target the KRAS G12D mutation in patients with locally advanced pancreatic cancer (LPAC), LODER has demonstrated silencing activity against additional KRAS variants, including G12V and, to a lesser extent, G12C and G12R. Loder has undergone extensive pre-clinical testing as well as Phase 1 and 2s clinical trials in locally advanced pancreatic cancer. In Phase 2 study, the combination of Loder with standard chemotherapy demonstrated a 9.3-month improvement in median overall survival compared to chemotherapy alone, alongside meaningful conversions from non-resectable to resectable disease. The treatment was generally well tolerated, with no Loder-related discontinuations and no dose-limiting safety concerns reported (see Figure 3).

Figure 3 – Silexion Therapeutics – Cohort 1 LAPC KRAS_G12V or G12D Patients Treated with Loder Had 9.3 Months Improvement in Overall Survival



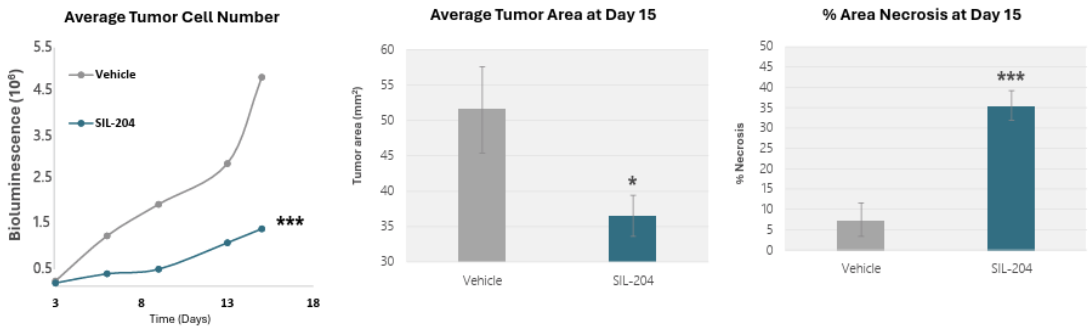
Source: Litchfield Hills Research LLC, Company filings

SIL-204: A second-generation siRNA product candidate is an optimized form of the first-generation Loder. Preclinical studies of SIL-204 have demonstrated its ability to silence multiple KRAS mutations, including G12D, G12V, G12C, G12R, Q61H, and G13D, although with varying levels of activity. Since KRAS G12D and G12V mutations account for the overwhelming majority of cases in locally advanced pancreatic cancer, Silexion's initial development program is focused on these two mutations where the opportunity for clinical benefit is greatest. But further studies have validated SIL-204's efficacy across multiple cancer types. The drug worked against eight different cancer-causing mutations, including pancreatic, lung, gastric and colorectal cancers. These findings expand the potential applicability of SIL-204 beyond pancreatic cancer to additional KRAS-driven malignancies while continuing to support its primary focus in LAPC.

SIL-204 is designed as an improved, second-generation siRNA therapy that can more effectively enter cancer cells. Like the first-generation therapy, SIL-204 is delivered directly into the pancreatic tumor using standard endoscopic ultrasound (EUS) guidance, the same minimally invasive procedure widely used to obtain diagnostic biopsies in pancreatic cancer. The administration technique is familiar to gastroenterologists and uses a smaller, more flexible needle, which supports precise intratumoral placement and reduces systemic exposure.

In pancreatic cancer xenograft models, intratumoral SIL-204 significantly inhibited tumor growth and increased tumor necrosis (cell death). In KRAS-mutant pancreatic cancer xenograft studies, intratumoral SIL-204 reduced tumor cell numbers by ~3-fold and tumor area by ~1.5-fold vs. vehicle by Day 15, while driving a ~5-fold increase in tumor necrosis (see Figure 4). In additional studies, extended-release SIL-204 reduced tumor growth by ~50% after 30 days, with ~50% of treated tumors exhibiting complete necrosis in G12D-mutant models. At the same time, systemic subcutaneous dosing reduced metastatic tumor burden in orthotopic models.

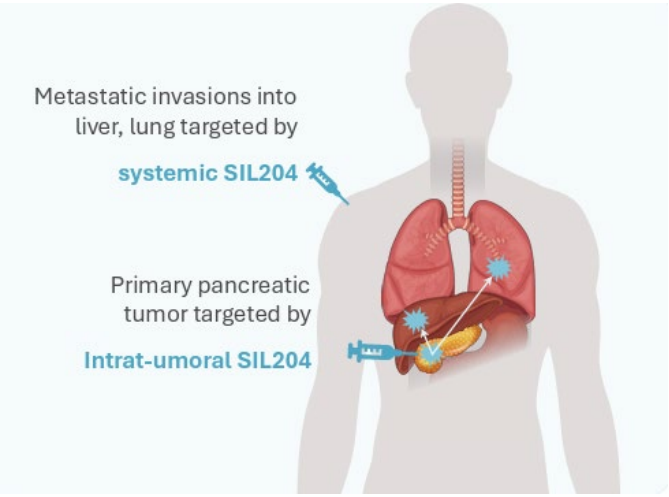
Figure 4 – Silexion Therapeutics – Intratumoral Administered SIL204 Inhibited Human Pancreatic Cancer Xenograft Growth in Mice



Source: Litchfield Hills Research LLC, Company filings

The data supports the viability of a dual-route administration strategy combining intratumoral and systemic dosing to target both primary tumors and metastatic disease (see Figure 5). Furthermore, Silexion has announced that toxicology studies for SIL-204 have been successfully completed in two species with no systemic organ toxicity observed, clearing a critical preclinical safety hurdle.

Figure 5 – Silexion Therapeutics – Dual Administration of SIL204 Designed to Eradicate Primary Tumor and Metastases

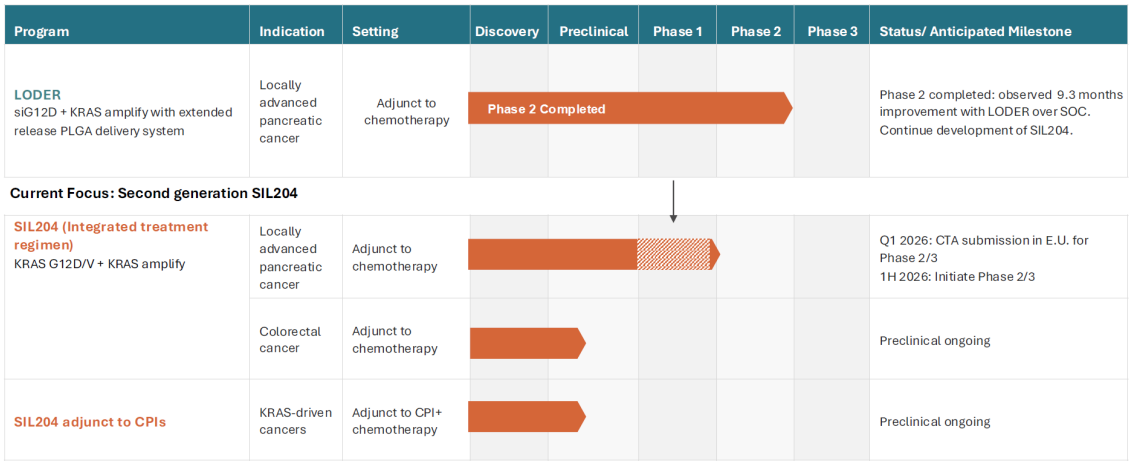


Source: Litchfield Hills Research LLC, Company filings

Silexion has now received formal written Scientific Advice from the German Federal Institute for Drugs and Medical Devices (BfArM) confirming there is no objection to the proposed design of its Phase 2/3 study for SIL-204 in locally advanced pancreatic cancer (LAPC), including dosing, patient population, non-clinical support, and manufacturing/CMC framework. This clearance significantly de-risks the regulatory pathway and provides the company with the clarity needed to finalize its Phase 2/3 submission packages.

With these data in hand, Silexion is on track to submit regulatory applications to the Israel Ministry of Health in Q4 2025, followed by filings in Germany and the broader European Union in Q1 2026. Subject to regulatory clearance, initiation of the Phase 2/3 clinical trial is targeted for the second quarter of 2026. In parallel, SIL-204 is in preclinical development for colorectal cancer (see Figure 6).

Figure 6 – Silexion Therapeutics – Pipeline status



Source: Litchfield Hills Research LLC, Company filings

SIL-204 Phase 2/3 Clinical Trial Design

Silexion plans to advance SIL-204 into an integrated Phase 2/3 clinical program that combines both intratumoral and systemic administration of the drug as a unified treatment regimen. The pivotal objective of the study is to evaluate overall survival (OS) in patients with locally advanced pancreatic cancer (LAPC), with progression-free survival (PFS) and objective response rate (ORR) included as key secondary endpoints.

The program will follow a sequenced, adaptive design beginning with a Phase 2/3 safety run-in segment expected to initiate in Q2 2026 and complete in Q4 2026, enrolling approximately 15–18 patients. This segment is designed to evaluate safety while determining the optimal intratumoral dosing strategy for subsequent stages.

Following dose selection, the trial will progress into a Phase 2 expansion segment in Q4 2026, enrolling approximately 166 patients in a randomized, three-arm design comparing two SIL-204 dose regimens intratumorally plus standard-of-care (SoC) chemotherapy against SoC

chemotherapy alone. The primary focus of this segment is to identify a single dose for advancement into confirmatory evaluation.

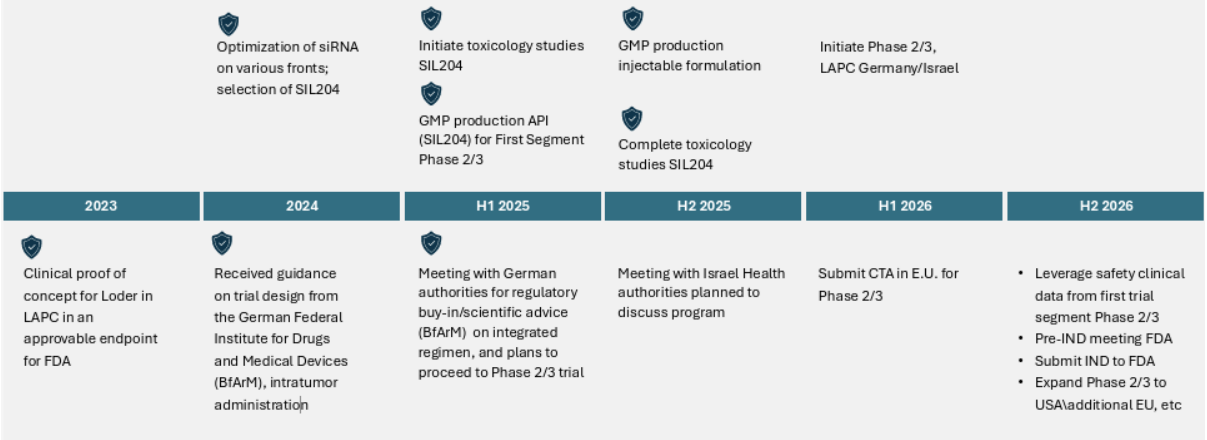
A pre-planned interim analysis in 2029 will assess efficacy and safety signals and allow for potential sample size adjustments to optimize statistical power. The final stage, a Phase 3 confirmatory segment, is slated to begin in Q1 2030 and will include approximately 222 patients randomized 1:1 to receive SIL-204 in combination with SoC chemotherapy vs. SoC alone. Data from this segment will support regulatory review, with primary objectives centered on confirming efficacy and safety for marketing approval.

SIL-204 Development Strategy in Locally Advanced Pancreatic Cancer (LAPC)

Silexion has laid out a structured development path to advance SIL-204 into late-stage clinical testing for locally advanced pancreatic cancer. In 2023, proof of concept was established for Silexion's intratumoral approach in LAPC using its first-generation Loder drug candidate. This was followed by guidance on trial design from the German Federal Institute for Drugs and Medical Devices (BfArM). By H1 2025, the Company initiated regulatory engagement with BfArM regarding the integrated intratumoral-plus-systemic regimen for the planned Phase 2/3 trial.

By the second half of 2025, SIL-204 toxicology studies were fully completed, and discussions with Israeli health authorities were underway, positioning the program for regulatory submission. Silexion intends to file a Clinical Trial Application in the European Union in the first half of 2026 to enable the start of its Phase 2/3 clinical trial in Germany and Israel. In the second half of 2026, the company plans to leverage safety and preliminary clinical data from the initial segment of the Phase 2/3 trial to support additional steps including a pre-IND meeting with the FDA, U.S. IND submission, and expansion of the trial into the United States and additional EU jurisdictions (see Figure 7).

Figure 7 – Silexion Therapeutics – IL-204 Development Strategy in LAPC



Source: Litchfield Hills Research LLC, Company filings

Strong Intellectual Property Protection

Silexion maintains a robust IP protecting both its first and second-generation siRNA drug candidates. For SIL-204, the company has filed composition-of-matter and method-of-use claims

covering inhibition of KRAS expression in major global markets including the U.S., EU, Japan, China, Brazil, India, Australia, Canada, Korea and Israel. These filings are expected to provide patent protection through 2043, with potential extension to 2048. Additional provisional filings including claims for combination regimens such as checkpoint inhibitors are expected to extend exclusivity to at least 2046. Silexion also holds 8 patents (6 in U.S. and 2 in EU) supporting its LODER™ program, providing protection into 2030 with possible extensions.

Market Opportunity - Significant Untapped Potential in KRAS-Driven Pancreatic Cancer

KRAS mutations represent one of the most important oncogenic drivers in solid tumors. A comprehensive genomic study of more than 400,000 cancer patients found that 23% of adult cancers harbor KRAS alterations, with 88% being activating mutations, most commonly G12D, G12V, G12C, G13D, G12R and Q61H. Tumor types with a high prevalence of KRAS mutations included pancreatic ductal adenocarcinoma (PDAC) (92%), colorectal cancer (CRC) (49%), and non-squamous non-small cell lung cancer (NSCLC) (35%). These three cancers represent 71% of all KRAS-mutant cancers.

Pancreatic cancer is among the deadliest malignancies, with approximately 66,000 new cases each year in the United States and ~50,000 annual deaths. Survival remains among the lowest across major cancer types, and by the next decade pancreatic cancer is projected to become the second-leading cause of cancer-related mortality.[23] Within this disease, locally advanced pancreatic cancer (LAPC) accounts for ~30% of newly diagnosed patients and carries a median survival of ~17 months, even with modern chemotherapy.

KRAS mutations account for the majority of pancreatic cancers, and KRAS G12D and G12V alone account for over 70% of all KRAS-mutant cases. Importantly, patients with G12D and G12V mutations have some of the poorest survival outcomes within the KRAS mutation spectrum, highlighting a huge unmet need for more effective treatment options.

Yet despite the ubiquity of KRAS mutations in pancreatic cancer, current targeted therapies only address KRAS G12C, which represents just ~1.5% of the patient population, leaving the vast majority of patients without access to mutation-specific treatment options.

Within localized advanced pancreatic cancer (LAPC), the lead indication for SIL-204, the total addressable market is estimated at approximately $2 billion in the United States and $3 billion in Europe (see Figure 8), reflecting both the high incidence and the critical unmet need in this population. Annual pancreatic cancer incidence is approximately 66,400 cases in the U.S. and 146,477 cases in the EU, of which an estimated ~16,000 and ~35,000, respectively, are KRAS G12D/V-mutated LAPC patients who would fall directly within SIL-204's target market.

By directly targeting an unmet need where no effective treatment options currently exist, SIL-204 is positioned to benefit from an underpenetrated commercial opportunity.

Figure 8 – Silexion Therapeutics – Total Addressable Market in Localized Advanced Pancreatic Cancer (LPAC)

	U.S.	E.U.
Annual pancreatic caner cases	66,400[4]	146,477[3]
KRAS-G12D/V mutated LAPC incidence*	~16,000	~35,000

Source: Litchfield Hills Research LLC, Company filings

MANAGEMENT

Ilan Hadar – Chairman and Chief Executive Officer

Mr. Hadar has over 25 years of multinational managerial and corporate experience with pharmaceutical and high-tech companies. Ilan has been instrumental in building companies from start-ups to hundreds of millions of dollars in operations. He successfully took part in the development, approval, and launch of new pharmaceutical products in the U.S. and Israel. Before joining Silexion, Ilan served as the Chief Executive Officer of Painreform Ltd. ("PRFX") from November 2020 to June 2024. Painreform proprietary extended-release drug-delivery system is designed to provide an extended period of post-surgical pain relief without the need for repeated dose administration. Prior to joining Painreform, Ilan served as Country Manager Israel and Chief Financial Officer at Foamix Pharmaceuticals Ltd. (now NASDAQ: VYNE) since 2014, where he was instrumental in building the organization and launching new innovative topical drugs in the U.S., as well as a focus on capital markets and M&A. Prior to Foamix, Ilan was Finance Director at Pfizer Pharmaceutical Ltd., where he oversaw all commercial, financial and operational activities of the local entity. Ilan served on the Board of Directors at Kadimastem, a public Israeli biopharmaceutical company (TASE: KDST). Ilan received his MBA in Finance and Business Entrepreneurship and a B.A. degree at The Hebrew University in Jerusalem, Israel.

Mirit Horenshtein Hadar- Chief Financial Officer

Has served as the Executive Vice President of Finance Affairs at Silexion since January 2024 and was appointed as Chief Financial Officer upon the company's listing on NASDAQ on August 15, 2024. From August 2023 to January 2024, she served as a part-time consultant to Silexion, providing strategy and corporate finance advisory services. Ms. Horenshtein Hadar has over 17

years of corporate finance experience in senior financial roles at public and privately held companies and a Big 4 accounting firm, in the pharmaceutical and high-tech industries, where she has been instrumental in building financial infrastructures for growth, leading U.S. GAAP financial reporting and FP&A functions, and overseeing the accounting and reporting of complex mergers and acquisition transactions, integration processes and public offerings. Prior to joining Silexion, from January 2021 to December 2022, Ms. Horenshtein Hadar served as VP of Finance and subsequently as CFO Israel of Gauzy Ltd. (Nasdaq: GAUZ), a nanotechnology company that develops and markets smart glass and vision control technologies. From December 2022 through July 2025, she continued to support Gauzy as an external advisor to the finance department. From July 2016 to December 2020, Ms. Horenshtein Hadar served as Senior Director of Finance and Head of FP&A, Accounting and Financial Reporting at Foamix Pharmaceuticals Ltd. (now VYNE Therapeutics, Nasdaq: VYNE). Earlier in her career from 2008 to 2016, she served as a Senior Manager at PwC Israel, as an external auditor. Ms. Horenshtein Hadar became a Qualified CPA in 2011 and holds a BA in Accounting, Economics and Business Management from Tel Aviv University.

Dr. Mitchell Shirvan - Chief Scientific and Development Officer

Has served as the Chief Scientific and Development Officer of Silexion since April 2022. Prior to joining Silexion, Dr. Shirvan served as the Senior Vice President of R&D and V.P. Innovation and Discovery at Foamix Pharmaceuticals Ltd. from 2014 to 2019. Dr. Shirvan has over 25 years of industry experience, previously holding positions as Chief Executive Officer at Macrocure Ltd. from 2008 to 2012. From 1992 until 2008, Dr. Shirvan held various positions of increasing responsibility at Teva Pharmaceutical Industries, including Senior Director, Strategic Business Planning and Senior Manager, Research & Development. Prior to his tenure at Teva, he was a research fellow at the U.S. National Institutes of Health. Dr. Shirvan holds a Ph.D. in microbiology from The Hebrew University of Jerusalem and an MBA from the University of Bradford.

Valuation Methodology

We believe SLXN is undervalued, and we support that belief with an absolute and relative valuation. To determine our price target, we use a discounted future earnings model. The following valuation techniques are being used:

1) The discounted value of all future earnings was used for our price target (see Figure 9)
2) Valuation relative to peers (see Figure 10)

Discounted Future Earnings – Basis for Price Target

Our 12-month price target of $6.00 is based on a discounted earnings model. For valuation purposes, we sum up all future earnings discounted at 11%, which we feel adequately addresses the risk in timing for product acceptance. We assume the company will have to raise some funds in 2026 and thereafter, but it will depend on the level of spending needed for product testing and development. We are targeting 2030 for the company to reach breakeven. Our valuation model is shown in Figure 9 below. Note, this model understates future new products and growth through acquisitions and probably understates the tax benefits, but offsetting that, the earnings never have a down year. The implied share price is $5.65, which we round to $6.00.

Figure 9 – Silexion Therapeutics Corp – Price Target Calculation

Discounted Earnings:			**$5.65**
Year		EPS	Discounted EPS
2025	0	(3.83)	(3.83)
2026	1	(4.80)	(4.32)
2027	2	(4.00)	(3.25)
2028	3	(2.00)	(1.46)
2029	4	(1.00)	(0.66)
2030	5	0.40	0.24
2091	66	16.93	0.02
	Terminal Value:		18.93

Source: Litchfield Hills Research LLC

Peers

For comparison, we have looked at the multiples of its peers (see Figure 10), many of which have incredibly rich multiples. The average market cap to sales in this sector is currently 162.73x next year's sales. Assuming that multiple held in future years, it would potentially mean that the current market cap would be supported by only $50,000 in sales. Even the current average multiple of book (7.90x or 4.03x excluding the high-end outlier) would suggest a valuation of $24MM or ~$8 per share. Our discounted future earnings price target is $6.00.

Figure 10 – Silexion Therapeutics Corp – Comp Tables

					2026 Consensus Multiples			
FactSet Ticker	Company Name	Closing Price	Market Cap $MM	EV $MM	Market Cap / Sales	EV /Sales	EV / EBITDA	Price to Book
BNTX-US	BioNTech SE (Adr (US))	$94.81	22,798	6,192	7.20	1.96		1.36
RVMD-US	Revolution Medicines, Inc.	$78.92	15,257	13,484	505.99	436.49		3.59
ARWR-US	Arrowhead Pharmaceuticals Inc	$70.09	9,519	9,371	34.78	33.71		10.04
MIRM-US	Mirum Pharmaceuticals, Inc.	$65.00	3,359	3,303	5.45	5.95	46.37	8.86
RLAY-US	Relay Therapeutics, Inc.	$8.03	1,392	829	104.95	61.93		0.89
ORIC-US	ORIC Pharmaceuticals Inc	$9.38	914	630				2.36
ERAS-US	Erasca, Inc.	$3.60	1,021	781				1.68
DAWN-US	Day One Biopharmaceuticals, Inc.	$8.36	858	410	4.00	1.93		2.55
ABUS-US	Arbutus Biopharma Corporation (US Lis	$4.71	906	817	476.76	428.52		6.38
NVCT-US	Nuvectis Pharma, Inc.	$7.59	194	159				10.86
GLSI-US	Greenwich LifeSciences, Inc.	$10.73	149	145				58.29
BMEA-US	Biomea Fusion Inc	$1.41	100	60				2.70
PMVP-US	PMV Pharmaceuticals, Inc.	$1.23	65	(63)				0.45
PHIO-US	Phio Pharmaceuticals Corp.	$1.12	12	1				0.66
	AVERAGE				162.73	138.64	46.37	7.90

Source: Litchfield Hills Research LLC and FactSet

Financial Estimates and Guidance

The company does not provide financial guidance. Our model assumes the company reaches breakeven in 2030. We believe it is likely that the company will need to raise additional capital in 2026 and in 2027 may need more in order to fund working capital growth in 2030.

Figure 11 – Silexion Therapeutics Corp – Income Statement ($000)

December ending year	2023A Year	2024A Year	2025E Q1A	2025E Q2A	2025E Q3A	2025E Q4E	2025E Year	2026E Year
Total revenue	$0	$0	$0	$0	$0	$0	$0	$0
Cost of Goods	0	0	0	0	0	0	0	0
Gross Profit	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
R&D	3,708	5,815	590	1,018	2,157	2,300	6,065	10,800
G&A	973	6,756	1,060	1,266	1,135	1,200	4,661	4,800
Total Operating Expenses	4,681	12,571	1,650	2,284	3,292	3,500	10,726	15,600
Operating Income	**(4,681)**	**(12,571)**	**(1,650)**	**(2,284)**	**(3,292)**	**(3,500)**	**(10,726)**	**(15,600)**
Other expense incl. disc. ops.	(395)	(3,938)	(85)	(216)	30	0	(271)	0
Pre-Tax Income	**(5,076)**	**(16,509)**	**(1,735)**	**(2,500)**	**(3,262)**	**(3,500)**	**(10,997)**	**(15,600)**
Taxes (benefit)	32.00	10.00	0.00	3.00	0.00	0.00	3.00	0.00
Tax Rate	-0.6%	-0.1%	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%
Net income/(loss)	**($5,108)**	**($16,519)**	**($1,735)**	**($2,503)**	**($3,262)**	**($3,500)**	**($11,000)**	**($15,600)**
Non-controlling interest	**($166)**	**($76)**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Equity holders of the company	**($4,942)**	**($16,443)**	**($1,735)**	**($2,503)**	**($3,262)**	**($3,500)**	**($11,000)**	**($15,600)**
EPS	**($44.23)**	**($26.36)**	**($0.26)**	**($4.32)**	**($2.88)**	**($1.17)**	**($3.83)**	**($4.80)**
Diluted Shares Outstanding	112	624	6,779	580	1,133	3,000	2,873	3,250

Source: Company reports and Litchfield Hills Research LLC

Figure 12 – Silexion Therapeutics Corp – Balance Sheet ($000)

December ending year	FY2026E	FY2025E	FY2024A	FY2023A	FY2022A
Balance sheet					
Current Assets					
Cash and S.T.I.	$1,690	$9,040	$1,146	$4,620	$4,002
Accounts receivable	0	0	0	0	0
Inventories	0	1,500	966	335	0
Other assets	600	50	62	24	778
Total Current Assets	**2,290**	**10,590**	**2,174**	**4,979**	**4,780**
Net PP&E	0	25	30	49	0
Other non-current assets	1,100	500	583	228	953
Total Assets	**$3,390**	**$11,115**	**$2,787**	**$5,256**	**$5,733**
Current Liabilities					
Accounts payable	$1,500	$1,000	$929	$319	$276
Accrued expenses	1,500	1,100	788	1,358	1,138
Other current liabilities	0	1,000	1,806	519	376
Total current liabilities	**3,000**	**3,100**	**3,523**	**2,196**	**1,791**
Note and debt	2,000	2,000	2,961	0	0
Other non-current	300	300	368	59	665
Total Liabilities	**5,300**	**5,400**	**6,852**	**2,255**	**2,456**
Stockholders' Equity					
Preferred stock	0	0	0	18,477	0
Common stock	20	45	2	0	1
Additional paid-in-capital	68,000	60,000	39,263	11,335	66,950
Retained earnings	(69,930)	(54,330)	(43,330)	(26,811)	(63,675)
Cum. trans. adj. and treasury stock	0	0	0	0	0
Total stockholders' equity	(1,910)	5,715	(4,065)	3,001	3,276
Total Liabilities and equity	**$3,390**	**$11,115**	**$2,787**	**$5,256**	**$5,733**

Source: Company reports and Litchfield Hills Research LLC

Figure 13 – Silexion Therapeutics Corp – Cash Flow ($000)

	2026E	2025E	2024A	2023A
Net Income	($15,600)	($11,000)	($16,519)	($5,108)
Accounts receivable	0	0	0	0
Inventories	1,500	(534)	(631)	(335)
Other assets	(550)	12	(38)	754
PP&E	25	5	19	(49)
Other non-current	(600)	83	(355)	725
Accounts payable	500	71	610	43
Accrued expenses	400	312	(570)	220
Other current liabilities	(1,000)	(806)	1,287	143
Note and debt	0	(961)	2,961	0
Other non-current	0	(68)	309	(606)
Preferred stock	0	0	(18,477)	18,477
Common stock	(25)	43	2	(1)
Additional paid-in-capital	8,000	20,737	27,928	(55,615)
Other equity related	0	0	0	0
Other				
Total Cash Flow	($7,350)	$7,894	($3,474)	($41,353)

Source: Litchfield Hills Research LLC

Disclosures:

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