Zacks Small-Cap Research
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December 22, 2025
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Protalix BioTherapeutics, Inc. (PLX: NYSE)

PLX: Secarna's Antisense Oligonucleotide Discovery Collaboration

The valuation employs a net present value (NPV) approach and a 15% discount rate. Our model recognizes Elfabrio's approval in Fabry Disease in the United States and the EU and assigns 100% probability of success to it and Elelyso following US and European approval. The model includes contributions from global commercialization.

Current Price (12/19/2025)	$1.73
Valuation	**$10.00**

OUTLOOK

Protalix is a clinical and commercial pharmaceutical company using its proprietary ProCellEx plant-based expression system to produce therapeutic proteins for global markets. The company has two commercialized products, Elelyso that is marketed by Fiocruz in Brazil & Pfizer in the rest of the world for Gaucher Disease and Elfabrio which was approved in May 2023. Chiesi Rare Disease will commercialize Elfabrio globally.

Protalix has additional candidates in earlier stages of development including PRX-115 for the treatment of refractory gout and PRX-119, a long-acting DNase I for the treatment of NETs-related diseases. It is also working with Secarna to discover novel antisense oligonucleotides in rare renal indications.

Elfabrio was approved in Europe and the United States in early May 2023 and is pursuing approval elsewhere. The product can fill an unmet need with several improvements over the market leader and is expected to command a premium vs. existing products. Elelyso should show moderate growth over the next quarters as partners continue their commercialization efforts. Profits from revenue generating products are expected to be invested in new candidates.

SUMMARY DATA

52-Week High	**$3.10**
52-Week Low	**$1.32**
One-Year Return (%)	**31.9**
Beta	**-0.3**
Average Daily Volume (sh)	**756,950**
Shares Outstanding (mil)	**80.4**
Market Capitalization ($mil)	**139.1**
Short Interest Ratio (days)	**6.9**
Institutional Ownership (%)	**17.5**
Insider Ownership (%)	**10.2**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**-0.5**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**28.8**
P/E using 2025 Estimate	**86.5**
P/E using 2026 Estimate	**11.5**
Zacks Rank	**N/A**

Risk Level	**Above Average**
Type of Stock	**Small-Growth**
Industry	**Med-Biomed/Gene**

ZACKS ESTIMATES

Revenue

(In millions of USD)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	$3.7 A	$13.5 E	$18.0 A	$18.2 A	$53.4 A
2025	$10.1 A	$15.7 A	$17.9 A	$15.3 E	$58.9 E
2026					$61.8 E
2027					$69.5 E

Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	-$0.06 A	-$0.03 A	$0.04 A	$0.08 A	$0.04 A
2025	-$0.05 A	$0.00 A	$0.03 A	$0.03 E	$0.02 E
2026					$0.15 E
2027					$0.19 E

WHAT'S NEW

Collaboration with Secarna Pharmaceuticals

Protalix BioTherapeutics, Inc. (NYSE: PLX) announced a collaboration with the Germany-based Secarna Pharmaceuticals to develop novel antisense oligonucleotide (ASO) therapies using Secarna's OligoCreator platform. The arrangement will seek pharmaceutical candidates for rare renal indications. Details of the arrangement were provided in a December 17th press release.

Secarna Pharmaceuticals is an artificial intelligence (AI)-powered therapeutics development company with two platforms and a pipeline of assets focused on discovery and investigational new drug (IND)-enabling studies. It has several partners including Lipigon Pharmaceuticals, Denali Therapeutics, Curie Bio, SciNeuro Pharmaceuticals and Evotec/Bristol Myers Squibb that are developing their own products using Secarna's platforms. The most advanced of the partner projects is Lipigon's Phase II Lipisense asset.

Secarna offers its OligoCreator platform which uses AI to discover and develop oligonucleotides for use in a variety of organs and tissues to address untreatable conditions. The platform offers a safety and efficacy testing system that characterizes the risk profile of a candidate and identifies a broad therapeutic window for a drug candidate. It provides a variety of chemical oligonucleotide modifications that enable calibration of drug properties such as reduction of immune-stimulatory potential or off-target toxicities. OligoCreator further combines AI bioinformatics with wet lab data to refine predictive algorithms. Over 50 projects have been conducted to optimize the *in-silico* selection strategy.

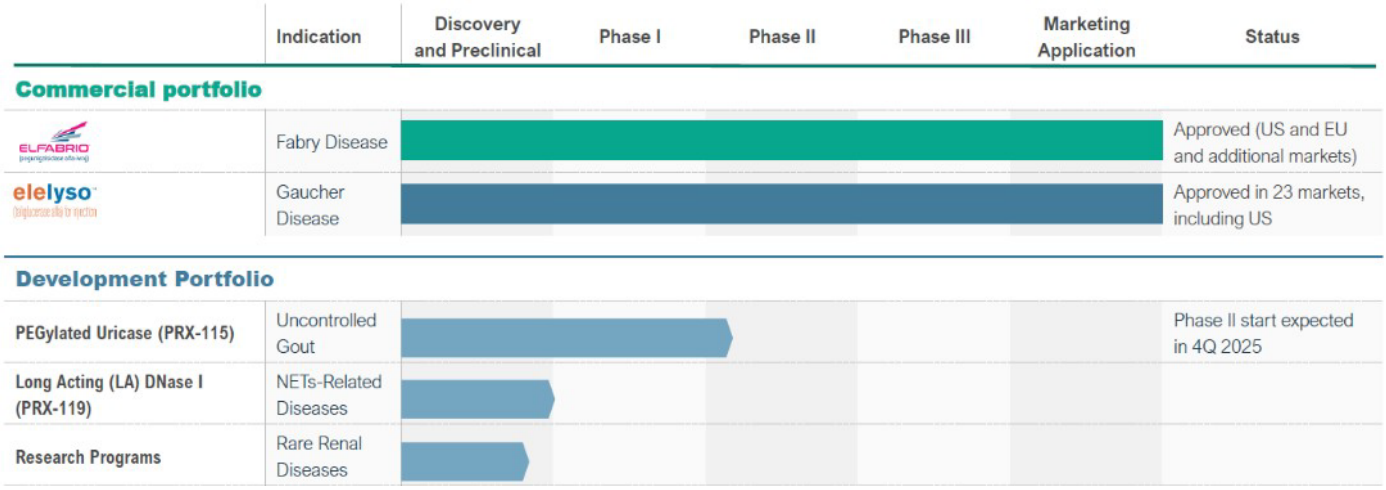
Exhibit I – Secarna's OligoCreator Platform

Source: Secarna Website

Protalix plans to use the collaboration and platform to identify several new candidates as the relationship matures. No money has yet changed hands; however, Protalix will pay for the collaborative research. If a candidate shows promise, Protalix plans to obtain intellectual property protection for the asset before disclosing the molecule and indication. In terms of the financial design of the arrangement, there will be milestones during the development stage which are minimal until pivotal studies are complete. If commercialized, Protalix will pay royalties on sales to Secarna. We think this broadens Protalix' pipeline at the very early discovery stage and can be executed at negligible cost.

Pipeline

Exhibit II – Protalix Product Pipeline



Source: Protalix 3Q:25 Form 10-Q

Milestones

- Appointment of Gilad Mamlok as CFO – August 2025
- Participation at HC Wainwright Global Investment Conference – September 2025
- CHMP issued negative opinion of Elfabrio four-week dosing – October 2025
- Automatic 5-year extension of Pfizer Elelyso contract to 2030 – October 2025
- Protalix & Chiesi appeal CHMP decision – November 2025
- PRX-115 IND becomes effective – November 2025
- PRX-115 Phase II trial start – December 2025
- Ongoing enrollment in Japanese RISE study (Elfabrio) - 2025
- Pediatric FLY study active for Fabry disease (Elfabrio) - 2025
- Initiate Phase II study for PRX-115 in gout – 2H:25
- Collaboration with Secarna Pharmaceuticals in renal rare disease – December 2025
- Enrollment of first patient in PRX-115 Phase II gout study – 4Q:25
- Topline results from PRX-115 Phase II study - 2027

Summary

Protalix adds to its development and discovery portfolio with the Secarna collaboration to support its efforts to identify candidates in rare renal indications. Secarna's OligoCreator platform helps drug development companies identify and characterize novel antisense oligonucleotides for clinical development. The platform employs AI for rapid discovery, rational design and to fine-tune oligonucleotide features which can reduce immune-stimulatory potential or off-target toxicities.

This discovery program joins Protalix' other pipeline candidates including PRX-119 for NETs-related diseases and PRX-115 for uncontrolled gout. The Phase II PRX-115 trial is expected to start soon. The majority of Protalix' value is driven by its Elfabrio and Elelyso franchises. While the revenue profile for both assets is volatile, we think that Elfabrio revenues have substantial upside that will be clearer after initial inventory for each of the regions is consumed and patient demand patterns can be predicted. Our valuation remains at $10 per share.

PROJECTED FINANCIALS

Protalix BioTherapeutics, Inc. - Income Statement[1]

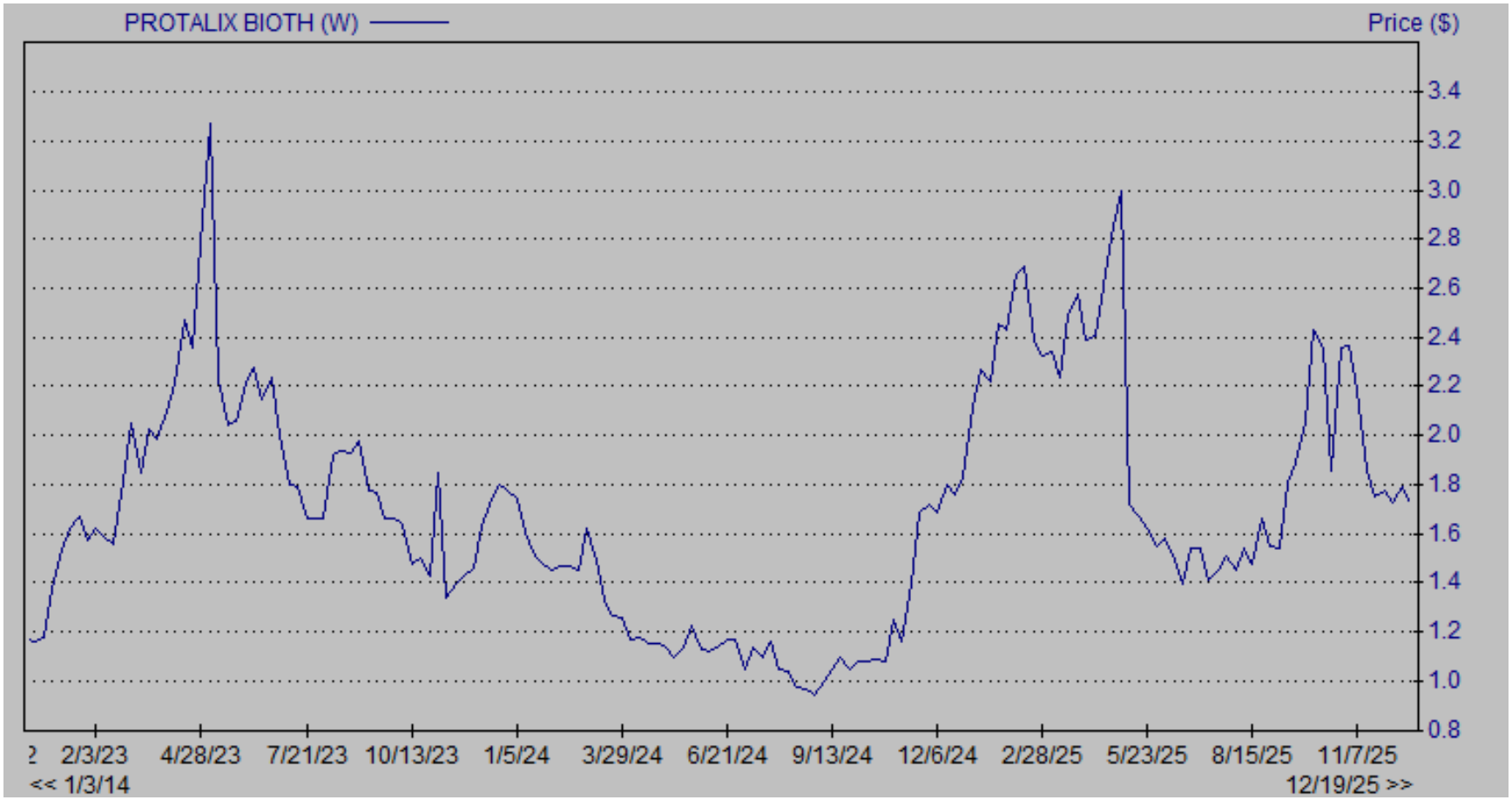
Protalix Biotherapeutics	2024 A	Q1 A	Q2 A	Q3 A	Q4 E	2025 E	2026 E	2027 E
Total Revenues ($US '000)	**$53,399**	**$10,113**	**$15,658**	**$17,851**	**$15,260**	**$58,882**	**$61,799**	**$69,530**
YOY Growth	-18%	170%	16%	-1%	-16%	10%	5%	13%
Cost of Revenues	$24,319	$8,180	$5,870	$8,324	$6,600	$28,974	$14,894	$15,929
Research & Development	$12,970	$3,475	$5,992	$4,467	$3,800	$17,734	$21,450	$22,250
Selling, General & Admin	$12,193	$2,603	$2,624	$2,929	$3,000	$11,156	$13,200	$15,650
Income from operations	$3,917	($4,145)	$1,172	$2,131	$1,860	$1,018	$12,255	$15,701
Operating Margin	7%	-41%	7%	12%	12%		*20%*	*23%*
Financial Expenses	$1,062	$6	$783	$180	$6	$975	$25	$25
Financial Income	($1,299)	($419)	($272)	($288)	($277)	($1,256)	($600)	($600)
Pre-Tax Income	$4,154	($3,732)	$661	$2,239	$2,131	$1,299	$12,830	$16,276
Provision for Income Tax	$1,222	($113)	$497	($116)	$0	$0	$642	$814
Tax Rate	29.4%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	5.0%
Net Income	**$2,932**	**($3,619)**	**$164**	**$2,355**	**$2,131**	**$1,299**	**$12,189**	**$15,462**
Net Margin	5%	-36%	1%	13%	14%	2%	20%	22%
Reported EPS	**$0.04**	**($0.05)**	**$0.00**	**$0.03**	**$0.03**	**$0.02**	**$0.15**	**$0.19**
Diluted Shares Outstanding	81,057	76,612	81,272	80,815	82,000	80,175	82,500	83,220

Source: Company Filing // Zacks Investment Research, Inc. Estimates

[1] Financial statement information presents data as originally reported.

HISTORICAL STOCK PRICE

Protalix BioTherapeutics, Inc. – Share Price Chart[2]



[2] Source: Zacks Research System

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