



## **Can-Fite BioPharma: the Israeli Government's Office of the Chief Scientist Approved a Research Grant to support the development of CF102 for Primary Liver Cancer**

**Petah Tikva, Israel, May 21 2012: Can-Fite BioPharma (TASE: CFBI)** announced today that it has received the approval of the Office of the Chief Scientist (“OCS”) of Israel's Ministry of Industry, Trade and Labor, for a budget for the development of CF102 for the treatment of liver cancer (“development budget”), in an amount of up to NIS 4.9 million for a research and development period of one year, and with a participation of the OCS at a rate of 30%-40% of the development budget. The receipt of the development budget is contingent upon the approval of the Board of Directors of the Company and compliance with certain terms and conditions set out by the OCS.

**Can-Fite CEO Prof. Pnina Fishman** commented, "We would like to thank the OCS for its vote of confidence and allocation of resources for the development of CF102 for liver cancer. These resources, together with the recent liver cancer orphan status designation by the FDA, will contribute to the efficient development of CF102 for this important indication”.

As recall, the company recently announced successful results of the Phase I/II liver cancer study. The study objectives were fully met; the oral drug was safe and well tolerated and extended the overall survival of the patients.

In addition, the company is scheduled to present today in the ILSI BioMed conference in Israel.

### **About Can-Fite Biopharma Ltd.**

Can-Fite Biopharma Ltd is a public company, trading on the Tel Aviv Stock Exchange. The company, which commenced business activity on 2000, was founded by Prof Pnina Fishman, researcher in the Rabin Medical Center, and Dr Ilan Cohen, patent attorney and senior partner at Reinhold Cohen Patent Attorneys. Prof Fishman serves as CEO of the company. The company was founded on the basis of Prof Fishman's scientific findings, and is focused on the development of small molecule drugs, ligands to the A3 adenosine receptor. The latter mediates anti-inflammatory and anti-cancer effects and is suggested as a biological predictive marker. The company's lead drug, CF101, is in advanced

clinical development for the treatment of autoimmune inflammatory diseases. The CF102 drug candidate is being developed for the treatment of liver diseases. Can-Fite has a wealth of clinical experience: to date, more than 700 patients have participated in clinical trials conducted by the company. Can-Fite recently licensed its activity in the ophthalmic field to OphthaliX Inc.

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