

June 11, 2018

Can-Fite Reports on New Pre-Clinical Developments with Its NASH Drug Namodenoson

- **Robust anti-NASH effects when drug is administered orally**
- **Data support the selection of the primary endpoint for the ongoing Phase II study**
- **Enrollment for the Phase II study is expected to be completed end of 2018; data release expected in H1/2019**

PETACH TIKVA, Israel--(BUSINESS WIRE)-- [Can-Fite BioPharma Ltd.](#) (NYSE American: CANF) (TASE:CFBI), a biotechnology company advancing a pipeline of proprietary small molecule drugs that address inflammatory and liver diseases, today provided an update on new pre-clinical data supporting the selection of the primary endpoint for the current ongoing Phase II study in NAFLD/NASH patients.

The data came out of a recently signed collaborative research agreement with Hadassah Medical School, directed by Rifaat Safadi, M.D., Head of the Liver Unit, Gastroenterology and Liver Diseases, Division of Medicine at Hadassah Medical Center and Professor of Internal Medicine, Bowel, Liver Disease, and Metabolic Syndrome at Hebrew University in Israel.

In an experimental non-alcoholic steatohepatitis (NASH) CCL4 model, Namodenoson had a highly significant effect against inflammation, necrosis, fibrosis and biliary hyperplasia, while treating the animals orally with the drug. More specifically, the liver enzymes ALT and AST were dramatically reduced and reversed to normal values upon treatment of the NASH bearing animals with Namodenoson. Further studies on the molecular mechanism of action are ongoing.

Dr. Safadi commented: "These data are very encouraging in light of the fact that the drug has been administered orally and induced robust effect on liver enzyme levels." Dr. Safadi added that "ALT is the primary end point of the current ongoing Phase II study based on former pre-clinical data and the current results support and strengthen our belief that we will be able to see similar data in the patients."

The detailed data has been submitted for presentation at the American Association for the Study of Liver Diseases (AASLD) annual conference, The Liver Meeting® in San Francisco, Moscone Center California, USA to be held on November 9-13, 2018.

The Phase II study is currently ongoing in Israel and aimed at the enrollment of 60 patients who suffer from NAFLD/NASH with evidence of active inflammation. The patients are treated twice daily with 12.5 or 25 mg of oral Namodenoson vs. placebo for 12 weeks. The primary end point of the Phase II study is the anti-inflammatory effect of the drug, as determined by ALT blood levels, and the secondary end points include percentage of liver fat, as measured by MRI-PDFF (proton density fat fraction). The Company anticipates the completion of

patient enrollment toward the end of 2018 and data release in the first half of 2019.

Recent safety data showed that Namodenoson has a favorable profile and lack of hepatotoxicity in patients.

There is currently no U.S. FDA approved drug for the treatment of NASH, which is an addressable pharmaceutical market estimated to reach \$35-40 billion by 2025.

About Namodenoson

Namodenoson is a small orally bioavailable drug that binds with high affinity and selectivity to the A3 adenosine receptor (A3AR). Namodenoson is being evaluated in Phase II trials for two indications, as a second line treatment for hepatocellular carcinoma, and as a treatment for non-alcoholic fatty liver disease (NAFLD) and non-alcoholic steatohepatitis (NASH). A3AR is highly expressed in diseased cells whereas low expression is found in normal cells. This differential effect accounts for the excellent safety profile of the drug.

About Can-Fite BioPharma Ltd.

Can-Fite BioPharma Ltd. (NYSE American: CANF) (TASE: CFBI) is an advanced clinical stage drug development Company with a platform technology that is designed to address multi-billion dollar markets in the treatment of cancer, inflammatory disease and sexual dysfunction. The Company's lead drug candidate, Piclidenoson, is currently in a Phase III trial for rheumatoid arthritis and is expected to enter a Phase III trial for psoriasis in 2018. Can-Fite's liver cancer drug, Namodenoson, is in Phase II trials for hepatocellular carcinoma (HCC), the most common form of liver cancer, and for the treatment of non-alcoholic steatohepatitis (NASH). Namodenoson has been granted Orphan Drug Designation in the U.S. and Europe and Fast Track Designation as a second line treatment for HCC by the U.S. Food and Drug Administration. Namodenoson has also shown proof of concept to potentially treat other cancers including colon, prostate, and melanoma. CF602, the Company's third drug candidate, has shown efficacy in the treatment of erectile dysfunction in preclinical studies and the Company is investigating additional compounds, targeting A3AR, for the treatment of sexual dysfunction. These drugs have an excellent safety profile with experience in over 1,000 patients in clinical studies to date. For more information please visit: www.can-fite.com.

Forward-Looking Statements

This press release may contain forward-looking statements, about Can-Fite's expectations, beliefs or intentions regarding, among other things, market risks and uncertainties, its product development efforts, business, financial condition, results of operations, strategies or prospects. In addition, from time to time, Can-Fite or its representatives have made or may make forward-looking statements, orally or in writing. Forward-looking statements can be identified by the use of forward-looking words such as "believe," "expect," "intend," "plan," "may," "should" or "anticipate" or their negatives or other variations of these words or other comparable words or by the fact that these statements do not relate strictly to historical or current matters. These forward-looking statements may be included in, but are not limited to, various filings made by Can-Fite with the U.S. Securities and Exchange Commission, press releases or oral statements made by or with the approval of one of Can-Fite's authorized executive officers. Forward-looking statements relate to anticipated or expected events,

activities, trends or results as of the date they are made. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to risks and uncertainties that could cause Can-Fite's actual results to differ materially from any future results expressed or implied by the forward-looking statements. Many factors could cause Can-Fite's actual activities or results to differ materially from the activities and results anticipated in such forward-looking statements. Factors that could cause our actual results to differ materially from those expressed or implied in such forward-looking statements include, but are not limited to: our history of losses and needs for additional capital to fund our operations and our inability to obtain additional capital on acceptable terms, or at all; uncertainties of cash flows and inability to meet working capital needs; the initiation, timing, progress and results of our preclinical studies, clinical trials and other product candidate development efforts; our ability to advance our product candidates into clinical trials or to successfully complete our preclinical studies or clinical trials; our receipt of regulatory approvals for our product candidates, and the timing of other regulatory filings and approvals; the clinical development, commercialization and market acceptance of our product candidates; our ability to establish and maintain strategic partnerships and other corporate collaborations; the implementation of our business model and strategic plans for our business and product candidates; the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates and our ability to operate our business without infringing the intellectual property rights of others; competitive companies, technologies and our industry; statements as to the impact of the political and security situation in Israel on our business; and risks and other risk factors detailed in Can-Fite's filings with the SEC and in its periodic filings with the TASE. In addition, Can-Fite operates in an industry sector where securities values are highly volatile and may be influenced by economic and other factors beyond its control. Can-Fite does not undertake any obligation to publicly update these forward-looking statements, whether as a result of new information, future events or otherwise.

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Can-Fite BioPharma

Motti Farbstein

(800) 716-4880

IR@canfite.co.il

canf@irthcommunications.com

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