

# CAN-FITE

## BioPharma Ltd.

For Release

**Can-Fite BioPharma Announces An Investment by  
New-York fund BPW Israel Ventures LLC and the  
Completion of a US\$12 Million Financing Round  
Company now enrolling candidates for a  
Phase II Trial of CF101 in Colorectal Cancer**

Petach Tikva, Israel, June 11, 2003 --- Can-Fite BioPharma Ltd. ([www.canfite.com](http://www.canfite.com)), developer of innovative treatments for cancer and inflammatory diseases, announced today that BPW Israel Ventures LLC, a private equity fund managed by Bassini Playfair Wright LLC, is investing nearly US\$500 thousand in Can-Fite. This completes the company's current round of financing totaling approximately US\$12 million. Other contributors in this round, which began in June 2002, include Giza Venture Capital, The Yozma Group, Ascend Technology Ventures, Vitaife and some senior physicians. The BPW funding, in particular, is earmarked to help support the current Phase II clinical trials of CF101, including that for the treatment of colorectal cancer. Candidates for participation in this study are now being enrolled at four leading medical centers in Israel.

"BPW Israel Ventures is extremely pleased to be an investor in Can-Fite, as we believe the company's unique approach has the potential to revolutionize the treatment of cancer and other diseases," said Emilio Bassini, Co-Founder and Managing Principal of Bassini Playfair Wright LLC, a New York-based private equity firm focused on emerging markets.

BPW Israel Ventures LLC was established in 2000 to make fund and direct investments in Israel-related companies active in the technology sector. Bassini Playfair Wright LLC manages assets totaling approximately US\$600 million.

"This is an exciting time for Can-Fite. First, we are delighted to be working with the prestigious and distinguished team at BPW," said Dr. Ilan Cohn, Can-Fite BioPharma President and CEO. "We are also enthusiastic about the start of our Phase II trial. Patients having advanced metastatic colorectal cancer are eligible for enrollment in this trial. Based on the pre-clinical and clinical data to date, we are optimistic that this study will produce promising results."

The objectives of the trial are to determine the safety and preliminary efficacy of daily oral doses of CF101 as a third-line monotherapy for patients with metastatic colorectal cancer. Nearly one million people worldwide are diagnosed with this cancer annually.

"CF101 acts through a cell surface receptor to modulate some key signaling proteins within cancer cells that play a major role in tumor growth. In distinction from conventional chemotherapy, the drug's uniqueness lies in its specificity toward cancer cells and in the fact that it does not harm normal proliferating cells, such as bone marrow cells," said Prof. Pnina Fishman, Can-Fite's Chief Scientific Officer.

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Continued Dr. Frank Rauscher, Professor and Deputy Director of the Wistar Institute Cancer Center at Penn State University and Editor-in-Chief of *Cancer Research*, the flagship journal of the American Association of Cancer Research: "This, coupled with the drug's oral bioavailability, its efficacy in inhibiting growth of cancer cells with little host toxicity shown in model systems and the drug's very good safety window, makes it an anti-cancer drug candidate worthy of further development. There is an acute unmet need for new anti-cancer drugs that take advantage of the biology and genetics of human tumors. Research at Can-Fite is showing that CF101 is likely to be an alternative to the toxic, and at times marginally efficacious chemotherapeutic drugs that are in wide clinical use today."

69 patients will be enrolled in the trial, which will be managed by some of the leading oncologists in the field including Dr. Arie Figer from the Tel Aviv Sourasky Medical Center, Prof. Adi Shani from Kaplan Hospital, and Prof. Baruch Klein and Dr. Salomom Shtemer from the two campuses of the Rabin Medical Center. The trials will be randomized, double-blind, parallel-group, dose-ranging studies. Patients will randomly receive oral treatment (soft gel capsules), twice daily, of one of three dose levels of CF101. The effect of the drug on disease progression will be assessed side-by-side with safety and quality of life.

#### **About Can-Fite BioPharma, Ltd.**

Can-Fite BioPharma Ltd. is a privately held company headquartered in Petach Tikva, Israel that began operations in year 2000. The Company was founded by Prof. Pnina Fishman, a Tumor Immunologist from the Rabin Medical Center in Israel, who serves as the Company's Chief Scientific Officer and by Dr. Ilan Cohn, the company's President & CEO, based on Prof. Fishman's scientific work. Can-Fite's research is conducted in its research lab in Israel. The Company also has a US-based senior management team that is involved in the company's pre-clinical and clinical development. Can-Fite is currently engaged in Phase II trials of its lead drug CF101 for the treatment of cancer and rheumatoid arthritis and in research and development of its rich pipeline of drugs and clinical indications. The market potential for CF101 is estimated at more than US\$ 1 billion worldwide. The first commercial product is expected in 2006. Investors in the company include Giza Venture Capital, The Yozma Group, Ascend Technology Ventures, Vitalife, Biocom BioMedical Innovations Management and PBW Israel Investment LLC.

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