Can-Fite Biopharma

(NYSE American: CANF)
(TASE: CFBI)

July 22, 2020
Recent Price: $2.44

Market Data

Fiscal Year	December
Industry	Biopharma
Market Cap	$9.8M
ADRs Outstanding	4.0M
Float	2.6M
Avg. Volume (30-day)	2,231,849

As of July 22, 2020

Financial Data

Revenue (ttm)	$2.0M
Cash (mrq)	$2.8M
Debt (mrq)	$0.0M

http://www.canfite.com/

Company Overview

Can-Fite BioPharma Ltd. (NYSE American: CANF) is an advanced clinical stage drug development company with a platform technology that addresses multi-billion-dollar markets in the treatment of autoimmune inflammatory diseases including Rheumatoid Arthritis and Psoriasis, and liver diseases including advanced liver cancer and NASH. Can-Fite's drugs have an excellent safety profile with experience in over 1,000 patients. Can-Fite's intellectual property portfolio consists of 13 patent families issued and pending. Piclidenoson and Namodenoson have been out-licensed in select territories with approximately $18 million received to date. Piclidenoson received approval for COVID-19 clinicial trial in Israel in April 2020 and is expected to file its IND in the US in the near-term.

Value Proposition

CANF has an advanced pipeline of proprietary compounds in phase 2 and 3 clinical development stage, which address autoimmune-inflammatory and cancer diseases. The company's platform technology utilizes the Gi protein associated A3 adenosine receptor (A3AR) as a therapeutic target. A3AR is highly expressed in inflammatory and cancer cells where low expression is found in normal cells, suggesting that the receptor could be a unique target for pharmacological intervention. The company's four current clinical trial programs target a combined market opportunity estimated at more than $80 billion, and a recent strategic agreement with Univo Pharmaceuticals provides additional upside from cannabinoid-based treatments targeting the same A3AR receptor. CANF has secured multiple corporate partnerships and out-licensing deals and has received an estimated $18 million to date in upfront and milestone payments. Multiple near-term milestones expected in second half 2019.

Investment Highlights

- **Advanced clinical stage drug development company with a compelling platform technology**
  - CANF's lead compound, CF101, is an oral drug that has been successfully tested in animal models and is currently in advanced stages of clinical development for Rheumatoid Arthritis (RA) and Psoriasis
  - CF102 is an oral drug currently being developed for the treatment of hepatocellular carcinoma (Primary Liver Cancer)
  - CF602 is a next generation compound with robust anti-inflammatory effects proven in a variety of autoimmune inflammatory and inflammatory animal models, and will be developed as a second-generation anti-inflammatory drug
  - Open-label, 2-arm study of Piclidenoson in COVID-19 patients began in April 2020; plan to file IND with US FDA near-term
- **Small molecule drug products in Phase II and Phase III clinical studies; covered by 13 patent families issued and pending**
  - Positive NAFLD / NASH Phase II final data reported in June 2020; $35B opportunity
  - Liver Cancer Phase III trial design completed in June 2020; $1.4B opportunity
  - Rheumatoid Arthritis Phase III trial ongoing; $35B opportunity
  - Psoriasis Phase III trial ongoing; $11.4B opportunity
- **Developing cannabinoid-based treatments for cancer, inflammatory, autoimmune, and metabolic diseases**
  - Collaborating on development through strategic partnership with Univo Pharmaceuticals
  - Developing assays for other pharma companies; additional potential revenue driver
- **Highly experienced management, clinical, and regulatory team**
- **Successful corporate partnerships and licensing deals**
  - Approximately $18 million upfront and milestone payments received to date