

Market Data

Can-Fite Biopharma NYSE AMERICAN: CANF	
Fiscal Year End	December
Industry	Biopharma
Recent Price	\$1.75
Market Cap	\$26.9M
Shares Out.	15.4M
Float	2.6M
Avg. Volume (90-day)	1.63M
Revenue (ttm)	\$2.0M
Cash (mrq)	\$2.8M
Debt (mrq)	\$0.0M
As of Sep 9, 2020	
Company Website 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 clinical trial in Israel in April 2020 and is expected to file its IND in the US in the near-term.

Pipeline

Drug	Pre-clinical	Phase I	Phase II	Phase III	Market
Piclidenoson					
• Rheumatoid Arthritis	50% Enrollment Completed; Interim Analysis Expected Q4 2020				~\$50.5B
• Psoriasis	50% Enrollment Completed; Interim Analysis Expected Q4 2020				~\$11.5B
• Coronavirus COVID-19	Phase II Study Cleared to Commence by FDA				\$?
Namodenoson					
• Liver Cancer	Phase III Study - Under Preparation				~\$3.8B
• NASH	Phase II Achieved Primary & Secondary Endpoints				~\$35B
CF602					
• Erectile Dysfunction	Ongoing				~\$3.2B
Cannabinoid-Based Pharmaceuticals					
• Autoimmune, cancer, metabolic indications	Collaboration				~\$56.7B

*Sources: iHealthcare Analyst estimates the global rheumatoid arthritis drug market will be \$50.5 B by 2025; SNS Research estimated the global psoriasis drug market will be \$11.5 B by the end of 2020; DelveInsight estimates the HCC drug market at \$3.8B in 2027; Grand View Research estimates the global erectile dysfunction drug market at \$3.2B by 2022; Deutsche Bank puts the peak market for NASH therapies at \$35B to \$40B by 2025. Adroit Market Research estimates that the medical cannabis market is projected to grow at CAGR of 29% to \$56.7B by 2026, Adroit Market Research

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

