Forward Looking Statement

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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. 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 known and unknown risks, uncertainties and other factors that may cause Can-Fite’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause actual results, performance or achievements to differ materially from those anticipated in these forward-looking statements include, among other things, 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; impact of the recent outbreak of the COVID-19 pandemic; 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, and statements as to the impact of the political and security situation in Israel on our business. More information on these risks, uncertainties and other factors is included from time to time in the “Risk Factors” section of Can-Fite’s Annual Report on Form 20-F filed with the SEC on March 27, 2020 and other public reports filed with the SEC and in its periodic filings with the TASE.

Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Can-Fite undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.
Company Profile

• **Advanced clinical stage drug** development company with a compelling platform technology and robust clinical proof of concept

• **Small molecule drug products** in Phase II and Phase III clinical studies; covered by 15 Patent Families

• **Highly experienced management** clinical and regulatory teams

• **Successful corporate partnerships** and licensing deals with ~$18 M received to date

• **Listed on NYSE** American (CANF) and Tel-Aviv Stock Exchange (CFBI); ~15.4 M ADRs outstanding; ~462 M ordinary shares outstanding (*1 ADR = 30 Ordinary Shares*)
Company platform technology mimics natural body mechanism to combat cancer and inflammation

(NYSE American: CANF) (TASE:CFBI)
Therapeutic Target

- A₃ adenosine receptor (A₃AR)
- Highly expressed in pathological cells

Drug product

- Small molecule
- Orally bioavailable drug

Therapeutic Effect

- Anti-inflammatory and anti-cancer effects shown in Phase II studies; Excellent safety profile

Excellent Safety Profile

Demonstrated in over 1,500 patients

Targeted therapy, specifically aimed at diseased cells
**Drug Development Pipeline**

<table>
<thead>
<tr>
<th>Drug</th>
<th>Pre-clinical</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Market</th>
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<tbody>
<tr>
<td><strong>Piclidenoson</strong></td>
<td></td>
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<tr>
<td>• Psoriasis</td>
<td></td>
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<td></td>
<td>Positive Phase III Interim Data Analysis : Enrollment Ongoing</td>
<td>~$11.5B</td>
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<tr>
<td>• Coronavirus COVID-19</td>
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<td></td>
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<td>Phase II Study: Enrollment to Start Q4 2020</td>
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<tr>
<td><strong>Namodenoson</strong></td>
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<tr>
<td>• Liver Cancer</td>
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<td></td>
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<td>Phase III Study: Under Preparation</td>
<td>~$3.8B</td>
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<tr>
<td>• NASH</td>
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<td></td>
<td></td>
<td>Strong Efficacy in Phase II: Preparing Next Study</td>
<td>~$35B</td>
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<tr>
<td><strong>Cannabinoid-Based Pharmaceuticals</strong></td>
<td></td>
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<tr>
<td>• Autoimmune, cancer, metabolic indications</td>
<td>Collaboration</td>
<td></td>
<td></td>
<td></td>
<td>~$56.7B</td>
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</tbody>
</table>

*Sources: SNS Research estimated the global psoriasis drug market will be $11.5B by the end of 2020; DelveInsight estimates the HCC drug market at $3.8B in 2027; 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.*

(NYSE American: CANF) (TASE:CFBI)
Corporate Partnerships: Out-licensing deals

~$18 million* upfront and milestone payments received to date for licensing and distribution deals

<table>
<thead>
<tr>
<th>Licensing Partner</th>
<th>Drug</th>
<th>Indication</th>
<th>Region</th>
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<tr>
<td>cipher</td>
<td>Piclidenoson</td>
<td>Psoriasis</td>
<td>Canada</td>
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<tr>
<td>Gebro Pharma</td>
<td>Piclidenoson</td>
<td>Psoriasis</td>
<td>Spain, Austria Switzerland</td>
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<tr>
<td>CMS</td>
<td>Piclidenoson &amp; Namodenoson</td>
<td>Psoriasis, Liver Cancer &amp; NASH</td>
<td>China, Hong Kong, Macau, Taiwan</td>
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<td>Chong Kun Dang</td>
<td>Namodenoson</td>
<td>Liver Cancer &amp; NASH</td>
<td>South Korea</td>
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<tr>
<td>KYONGBO</td>
<td>Piclidenoson</td>
<td>Psoriasis</td>
<td>South Korea</td>
</tr>
</tbody>
</table>

Potential future milestones may trigger additional milestone payments & royalties

*(NYSE American: CANF) (TASE:CFBI)*

*$8.5M was from a license with a Japanese company, SKK; the license was terminated due to SKK’s strategic change of focus to indications not related to autoimmune diseases*
Piclidenoson – Anti-Inflammatory Drug

Piclidenoson

Psoriasis & COVID-19

Mechanism of Action

Chemical Formula
Psoriasis - Competitive Landscape of Piclidenoson

**Piclidenoson**
- Oral drug
- Excellent safety profile
- Efficacious and cost-effective in a field dominated by expensive higher-risk biologics

**Biologics**
- Humira®, Enbrel®, Remicade® and more, administered via injection; cost ~$2000 per month in Europe to ~$5000 per month in the U.S. They have Black Box warnings for risk of infection and cancer. Biosimilars have same risk and are still expensive at ~$900 per month

**Otezla®**
- Otezla® an oral drug from Celgene costs ~$750 per month in Europe and ~$3500 per month in the U.S. and has 5% market share

*Strong pharmaco-economic incentive with Piclidenoson at ~$750 per month in Europe to compete with Otezla® and reduce the number of patients moving to expensive and potentially dangerous biologics*
Psoriasis Phase III – Positive Interim Analysis Data

*Comfort Phase III clinical study is designed to establish Piclidenoson superiority vs. placebo and non-inferiority vs. Otezla® in patients with moderate-to-severe plaque psoriasis*

- Protocol is in agreement with EMA
- Randomized, double-blind, active and placebo-controlled
- Completed 50% enrollment of 407 patients planned for the study in Europe, Canada and Israel
- Primary endpoint is PASI 75 at week 16 vs. placebo
- Secondary endpoints include non-inferiority vs. Otezla at week 32
- 32 week total duration; optional extension to 48 week
- **Positive Interim analysis data announced October 6, 2020**
COVID-19 Phase II – For Treating Moderate Disease

- IND Filed and Approved for Piclidenoson with U.S. FDA for Phase II Study to treat COVID-19 patients with moderate symptoms; IRBs approved

Rationale:
- Piclidenoson has **anti-inflammatory effects** proven in Phase II Psoriasis clinical studies and in an interim analysis of an ongoing Psoriasis Phase III study; the drug has **anti-viral effect** protected by U.S. patent US7589075. Piclidenoson also inhibits **cytokine release syndrome** and has an **excellent safety profile**

Study Design:
- Randomized, double-blind, placebo-controlled
- 40 patients randomized 1:1 into Piclidenoson 2mg, 2x per day or placebo

**Primary Endpoints**
- To evaluate the benefits of treatment with Piclidenoson plus standard supportive care (SSC) vs. placebo plus SSC in hospitalized subjects with moderate COVID-19
- To evaluate the safety and tolerability of Piclidenoson

**Secondary Endpoints**
- To determine the pharmacokinetics of Piclidenoson under the conditions of this trial
Namodenoson – Liver Disease Drug

Chemical Formula

Namodenoson
Advanced Liver Cancer & NASH

Mechanism of Action
Agreement Reached on Pivotal Phase III Design with FDA and EMA

Concurrent regulatory approval in U.S. and Europe upon successful study results of a double-blind, placebo-controlled study:

- Child Pugh B7 (CPB7) patients - 2nd or 3rd line
- 450 patients to be enrolled at multiple centers worldwide
- Oral treatment two times per day
- Primary endpoint: Overall Survival
- Secondary endpoints: Progression-Free Survival; Safety; PK

Orphan Drug Status - granted by FDA and EMA

Fast Track Status - granted by FDA

Compassionate Use Program - currently treating liver cancer patients in Israel
NASH – Phase II Study Successfully Concluded

- **Multicenter**, randomized, double-blinded, placebo-controlled, dose-finding efficacy and safety study
- **Principal Investigator**, Dr. Rifaat Safadi, Head of the Liver Unit, Gastroenterology and Liver Diseases, Division of Medicine at Hadassah Medical Center; additional clinical sites: Rabin Medical Center and Holy Family Hospital
- **60 NAFLD patients** with evidence of active inflammation with or without NASH
- **Treated** for 12 weeks and followed-up until week 16

Endpoints included:
- ALT blood level
- AST blood level
- % Liver fat content
- Liver stiffness
- Serum adiponectin
- Serum Lipids
- Patient’s weight
NASH – Phase II Study Results

- **Anti-Inflammatory effect** - a significant decrease in the liver enzymes ALT and AST and significant improvement in the positive cytokine adiponectin was impressively recorded.

- **Reduced liver fat content (LFC)** - manifested by a significant reduction in % of liver fat volume assessed by MRI-PDFF and a decrease in the Controlled Attenuation Parameter (CAP – score ≥ 331). measured by FibroScan.

- **Decrease in FIB-4 and FAST** - non invasive tests used as markers to exclude advanced fibrosis.

- **Decrease in body weight** - A linear decrease in body weight was recorded in the 25 mg and 12.5 mg Namodenoson groups with a better effect in the higher dose.

- **The 25mg of Namodenoson will be the dose used in our next NAFLD/NASH study** - was found to have optimal efficacy while also having a strong safety profile and was well tolerated.

- **A3 Adenosine Receptor (A3AR)** - The A3AR biomarker was stable, demonstrating the presence of the receptor after chronic treatment and reflecting the validity of the target.

- **Safety** - Namodenoson continued to be safe and very well tolerated with no drug emergent severe adverse effects and no hepatotoxicity.
Cannabinoid-Based Pharmaceuticals & Assays

- **Rationale** - Cannabinoids induce their therapeutic effects via binding to Can-Fite’s drug target, the A3 adenosine receptor

- **Intellectual Property** - Can-Fite filed a patent protecting the discovery of cannabinoid-based treatment of diseases where A3AR is overexpressed including liver cancer, other cancers, autoimmune, inflammatory and metabolic diseases

- **New cannabis-based pharmaceuticals** – Can Fite has been approved by the Israeli Ministry of Health to conduct pre-clinical work with cannabinoids in its state of the art discovery labs in Israel

- **CBD-based A3AR assays** – Completed development of an *in vitro* assay which identifies clinically active cannabis derived compounds for treatment of specific diseases; assay to be marketed on a ‘fee for service’ basis to other pharma companies

- **Medical cannabis market** - projected to grow at CAGR of 29% to $56.7B by 2026*

*Source: Adroit Market Research*
Summary

➢ **Novel therapeutic approach** – unique technology for the treatment of liver and inflammatory diseases; addressing multi-billion dollar markets

➢ **Oral drugs with proven safety and efficacy** - Piclidenoson and Namodenoson are Phase III assets in psoriasis and liver cancer; Namodenoson showed strong efficacy in a Phase II NASH study; Piclidenoson is approved by FDA and IRBs to commence Phase II study in patients with moderate COVID-19

➢ **Intellectual property portfolio** - consists of 15 patent families issued and pending to protect the different indications

➢ **Corporate partnerships** - Piclidenoson and Namodenoson have been out-licensed in select territories with ~$18 million received to date

➢ **Financially well positioned** – the company is well positioned to conduct all its clinical development programs and G&A for > 1 year