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Press Release

**Can-Fite: First Patient was enrolled to the Phase IIb  
Rheumatoid Arthritis Trial**

**The study will include 230 RA patients at 30 medical sites in Europe and  
Israel**

**Rheumatoid Arthritis market is currently estimated at about \$11 billion**

**Can-Fite** reports today that a confirmatory Phase IIb trial is now enrolling patients as part of the ongoing development of CF101. The regulatory process in which the Company was involved during the past few months resulted in approvals for the trial in several countries, including Israel. The trial is conducted under an Investigational New Drug (IND).

The current study consists of the two dose groups that provided the best results in the previous trial, with a control group and a 12-weeks treatment period. The trial will use a tablet formulation for CF101 which was recently developed by Can-Fite.

The company estimates that trial enrolment will continue for the next six months and that study results will be available during Q1 2009. Can-Fite has sufficient financial resources to complete this phase IIb trial in parallel to other ongoing clinical trials.

**Prof. Pnina Fishman, CEO of Can-Fite**, said today "we are pleased with the progress in developing CF101, within the predetermined timelines, and are happy to conduct this trial using the tablet formulation, which is the planned end product for marketing provided subsequent trials are successful."

**CAN-FITE BIOPHARMA LTD** is a public company traded on the Tel Aviv Stock Exchange. The Company, which commenced business activity in 2000, was founded by Prof. Pnina Fishman, an investigator from Rabin Medical Center, and patent attorney Dr. Ilan Cohn, a senior associate at Reinhold Cohn Patent Attorneys. Prof. Pnina Fishman serves as the CEO of Can-Fite. The Company was founded on the basis of scientific findings made by Prof. Pnina Fishman and focuses on the development of molecule-based drugs that bind to receptors of cancerous or inflammatory cells and inhibit their development.

Can-Fite's development pipeline currently has two drugs, CF101 and CF102. The company is simultaneously conducting several preclinical and clinical trials with the two drugs for various indications. CF101 is being studied for the treatment of rheumatoid arthritis, dry eye syndrome and psoriasis. Can-Fite

has also entered the development of CF102 for the treatment of liver cancer, including liver cancer, hepatitis virus infections and liver tissue regeneration.

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