



For Release

**Can-Fite Announces Interim Results of Phase II Study of CF101 for the Treatment of Colorectal Cancer in a Late Breaking Abstract Presentation at AACR in Orlando**

**Preliminary results show that CF101 is safe and successful in stabilizing solid tumors**

Petach Tikvah, Israel and Orlando, Florida, Tuesday, March 30, 2004 --- Can-Fite BioPharma ([www.canfite.com](http://www.canfite.com)) presented interim results of the Company's Phase II study of CF101 for the treatment of colorectal cancer in a Late Breaking Abstract Presentation at the 95<sup>th</sup> Annual Meeting of the American Association for Cancer Research in Orlando, Florida today.

The clinical trial is a double-blinded study testing the effects of three different doses of CF101. The abstract, *A3 adenosine receptor as a new target for colorectal cancer treatment: a phase II, multi-center study in metastatic colorectal cancer patients with the specific receptor agonist CF101*, details the following initial results. As of March 24, 2004, 70 patients were enrolled and 56 were assessable for response evaluation. 20 (36%) had a stable disease and continued on the study after eight weeks. Of the patients stable at eight weeks, six (30%), or 11% of all assessable patients, were stable after 16 weeks and two remained stable and continued in the study after 24 weeks. In addition, confirming the data from the Phase I study, the Phase II trial shows CF101 to be safe and without side effects in therapeutics doses. The study continues. Final results are anticipated for Q4 2004.

*Note: As the doses are blinded and the codes are to remain in tact through the end of the study, the results of the three treatment arms were pooled together.*

"The interim blinded results from this ongoing study show that CF101 appears to be well tolerated and may have stabilized the disease for at least two months in a substantial portion of the patients. The data justifies a continued investigation of CF101 in the treatment of refractory metastatic colorectal cancer," said Can-Fite Chief Scientific Officer and co-founder, Professor Pnina Fishman.

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

Can-Fite BioPharma Ltd. is a privately held company headquartered in Petach-Tikva, Israel that began operations at the end of 2000. The Company was founded based on the work of Professor Pnina Fishman, formerly a Tumor Immunologist in the Rabin Medical Center in Israel, and who now serves as the Company's Chief Scientific Officer. Professor Fishman addressed a fundamental observation: why doesn't cancer metastasize in muscle? She discovered that muscle cells release a molecule with a very potent anti-cancer activity. Her research led to an oral drug, CF101, which piggybacks on this natural phenomenon and works in a manner similar to that of the natural, muscle-released factor. Today, Can-Fite's research activity is conducted at the Company's laboratories in Petach-Tikva. The company's U.S. business operations and pre-clinical and clinical development are managed from facilities in the Boston area. Can-Fite is currently engaged in two Phase II trials of its lead drug CF101, one for the treatment of colorectal cancer and the other for rheumatoid arthritis, in addition to research and development of a pipeline of drugs for a variety of clinical indications. The market potential for CF101 is estimated at more than US\$ 1 billion worldwide. Can-Fite is currently planning a Phase I/II study of CF101 in combination with chemotherapy to commence in the U.S. in Q2 2004.

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