



**Can-Fite BioPharma Reinforces Its U.S. Management Team with the Appointment of a U.S.-based Chief Business Officer, Ashleigh Palmer**

Petach Tikvah, Israel and Boston, MA, February 11, 2004 --- Can-Fite BioPharma ([www.canfite.com](http://www.canfite.com)) announced today that Ashleigh Palmer has been appointed the company's new Chief Business Officer in charge of U.S. corporate development. Can-Fite develops innovative treatments for cancer and inflammatory diseases. The Company is currently engaged in two multi-center Phase II trials of its drug CF101 for the treatment of colorectal cancer and rheumatoid arthritis. It is also planning to initiate a Phase I/II trial of CF101 in combination with chemotherapy in the U.S. in Q2 2004.

Palmer joins an existing U.S. management team that includes a Vice President of Drug Development, Dr. William Kerns and a Medical Director, Dr. Michael H. Silverman. Internationally recognized as a leader in the clinical development community, Dr. Kerns has a track record of more than 20 years of experience in Pharmaceutical Research and Development at SmithKline Beecham, Eisai and others. He is credited with managing more than 50 INDs out of the nearly 100 with which he has been involved, and seen, in many cases, through to marketing approval. Dr. Silverman also has extensive experience in clinical development. He directed clinical trials in Sterling Winthrop and subsequently served as a Deputy Therapeutic Area Head at Sandoz where he was involved in international drug development and strategic planning. Dr. Silverman was also engaged in a similar capacity in several other biotech companies.

"This move signals that Can-Fite is continuing on the fast track of development and is now advancing to the next phase of its corporate life-cycle by establishing a substantial presence in the U.S. All of the company's pre-clinical development and drug manufacturing have to date been carried out in the U.S. The appointment of Palmer as our US CBO confirms our intention to concentrate a considerable portion of our corporate activity in the US including clinical development, business development and fund-raising" said Can-Fite's President & CEO, Dr. Ilan Cohn.

Palmer joins Can-Fite with a wealth of corporate and product development experience having previously held senior executive positions at several biopharmaceutical companies, as well as having consulted for various start-up and development stage biotech companies. Palmer has served as the Chairman and CEO of Restoragen, Inc., and was the founder, CEO and President of INO Therapeutics, now a wholly owned subsidiary of Linde AG, Germany. He also served as Ohmeda Inc.'s Vice President of Business Development in the Pharmaceutical Products Division.

"I am very excited about joining the Can-Fite management team. The scientific basis and intellectual property platform upon which Can-Fite has been built is compelling. As a development stage company Can-Fite has accomplished a huge amount in a very short time. I'm looking forward to driving this momentum forward in the US," said Palmer.

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### **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-Tikvah. 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. The first commercial drug is expected in 2006. 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. Dr. Ilan Cohn is the company's President & CEO. Investors in the company include Giza Venture Capital, The Yozma Group, Ascend Technology Ventures, Vitalife, Biocom, BioMedical Innovations Management and BPW Israel Investment LLC.

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