

**Israeli Biopharmaceutical Start-Up, Can-Fite BioPharma, Raises \$10 Million As Part Of Its Second Fund-Raising Round  
Giza Venture Capital Leads The Round**

**Yozma, Ascend Technology Ventures, And Senior Israeli Physicians Participated In This Investment Round**

Tel Aviv, Israel – 2<sup>nd</sup> July, 2002: Israeli biopharmaceutical start-up, Can-Fite BioPharma, has raised \$10 million as part of its second fund-raising round. Giza Venture Capital led the round. Yozma and Ascend venture capital funds participated in the round, in addition to a group of senior Israeli physicians. Can-Fite's previous investment round was completed in March 2001, in which the company raised \$3.5 million from the Biocom, Azritech and Mediseed venture capital funds.

Can-Fite develops drugs, all of which are based on small molecules, for treating cancer, viral and other major human diseases. Can-Fite's lead drug, CF101, is now in Phase I clinical trials. CF101 is an anti-cancer drug with a specific anti-cancer activity, administered orally (in the form of a pill or capsule) and that is devoid of toxic side effects that exist in almost all anti-cancer drugs known today. CF101 is being developed as drug to treat cancer and protect white blood cells during chemotherapy (myeloprotection). The company's drug technology is based on scientific findings of Prof. Pnina Fishman, a cancer scientists that heads a research laboratory in the Rabin Medical Center.

Can-Fite commenced its activities outside the academic laboratory of Prof. Fishman in 2000. The company was founded by Professor Pnina Fishman, who is the company's Chief Scientific Officer and Dr Ilan Cohn, the president and CEO of the company, who is a patent attorney at Reinhold Cohn and Partners .

Can-Fite is an Israeli company whose research activities are conducted in its laboratories in Petach Tikva. Pre-clinical and clinical development is carried out in the USA, Canada and England through a senior management team of the company that is based in the US and includes Dr William Kerns, previously a Senior Vice President for pre-clinical development at the pharmaceutical company SmithKline Beecham and Dr Melvin Spiegelman, previously a Vice President and Medical Director in charge of worldwide clinical development at the pharmaceutical company Knoll. Can-Fite has 15 employees in Israel and the US and is about to recruit new employees.

Dr. Avi Molcho, Managing Director, Life Sciences, at Giza Venture Capital will serve as Chairman of Can-Fite's board of directors. According to Dr. Molcho "the company's team has demonstrated an extraordinary ability in that it has managed to advance its first molecule to clinical trials in less than a year and at costs of less than \$2 million. We have invested in Can-Fite as part of our current interest in expanding Giza's investments in the life sciences sector".

“Can-Fite is in advanced negotiations towards collaborations with a number of top tier biotech and pharmaceutical companies, some of which have even successfully examined Can-Fite’s technology in their laboratories”, said Dr. Ilan Cohn. “The capital that we have raised will enable us to bring additional molecules to clinical trials and to expand our research for additional clinical indications. ”.

### **About Giza Venture Capital**

Giza Venture Capital ([www.gizavc.com](http://www.gizavc.com)) is one of the largest and most experienced venture capital funds in Israel with offices in Tel Aviv, Silicon Valley, London and Singapore. Giza manages three funds totaling \$311 million, about \$100 million of which is available for investments in new companies.

The Funds have invested in 60 companies in the Communications/IT and Life Sciences sectors. Giza has led 20 of its portfolio companies to successful exits, two of which are in the life sciences sector: Compugen (Nasdaq: CGEN) and Oridion (SWX:ORID). Other exits include Precise (NASDAQ:PRSE), Butterfly, Libit , M-Systems (NASDAQ:FLSH), Zoran (NASDAQ:ZRAN), Scorpio and DSPC.

### **About Yozma**

Yozma ([www.yozma.com](http://www.yozma.com)) is a veteran Israeli fund that invests in the life sciences and communications fields. It is considered to be one of the founders of the Israeli venture capital industry. About one third of Yozma’s investments are in the life sciences field including in companies such as: Biosense, X-Technologies, DiscoTech, Predix, Radiancy and others. In the life sciences sector, Yozma focuses on companies in the medical device, bioinformatics and biotechnology/pharmaceutical fields.

### **About Ascend Technology Ventures**

Established in mid-1999, Ascend Technology Ventures is an Israel-based venture capital fund with \$100 million of smart, well-connected money. The fund invests in promising high growth companies developing breakthrough technologies in the fields of Communications, Software, Semiconductors and Life sciences. For more detailed information about Ascend Technology Ventures, [www.ascendvc.com](http://www.ascendvc.com).