**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

**FORM 6-K**

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
Under the Securities Exchange Act of 1934

For the Month of August 2022

001-36203
(Commission File Number)

**CAN-FITE BIOPHARMA LTD.**
(Exact name of Registrant as specified in its charter)

**10 Bareket Street**
**Kiryat Matalon, P.O. Box 7537**
**Petach-Tikva 4951778, Israel**
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☑ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

This Report on Form 6-K, Exhibit 99.1, Exhibit 99.2 and the text under the heading "Financial Results" and "Forward-Looking Statements" in the press release in Exhibit 99.3 are hereby incorporated by reference into the registrant's Registration Statements on Form S-8 (File No. 333-227753) and Form F-3 (File Nos. 333-195124, 333-236064, 333-249063 and 333-262055), to be a part thereof from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

On August 25, 2022, Can-Fite BioPharma Ltd. (the "Company") issued a press release announcing financial results for the six months ended June 30, 2022 and updates on its drug development programs. In addition, on the same day, the Company issued unaudited interim condensed consolidated financial statements as of June 30, 2022. Attached hereto and incorporated by reference herein are the following exhibits:

| | |
|---|---|
| 99.1 | Operating and Financial Review and Prospects as of June 30, 2022 |
| 99.2 | Unaudited Interim Condensed Consolidated Financial Statements as of June 30, 2022 |
| 99.3 | Press Release dated August 25, 2022 |

**Exhibit Index**

| Exhibit No. | Description |
|---|---|
| 99.1 | Operating and Financial Review and Prospects as of June 30, 2022 |
| 99.2 | Unaudited Interim Condensed Consolidated Financial Statements as of June 30, 2022 |
| 99.3 | Press Release dated August 25, 2022 |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 25, 2022

By: /s/ Pnina Fishman
Pnina Fishman
Chief Executive Officer

**Exhibit 99.1**

## OPERATING AND FINANCIAL REVIEW AND PROSPECTS

*You should read the following selected financial data and discussion of our operating and financial condition and prospects in conjunction with the financial statements and the notes thereto included elsewhere in this 6-K. Our financial statements are prepared in accordance with U.S. GAAP, and reported in U.S. dollars. We maintain our accounting books and records in U.S. dollars and our functional currency is the U.S. dollar. Certain amounts presented herein may not sum due to rounding. Unless the context requires otherwise, references in this report to "Can-Fite," the "Company," "we," "us" and "our" refer to Can-Fite BioPharma Ltd, an Israeli company and our consolidated subsidiaries. "NIS" means New Israeli Shekel, and "$," "US$,"U.S. dollars" and "USD" mean United States dollars.*

**Forward Looking Statements**

The following discussion contains "forward-looking statements," including statements regarding expectations, beliefs, intentions or strategies for the future. These statements may identify important factors which could cause our actual results to differ materially from those indicated by the forward-looking statements. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Factors that could cause our actual results to differ materially from those expressed or implied in such forward-looking statements include, but are not limited to:

- 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;
- 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;
- risks related to the COVID-19 pandemic and the Russian invasion of Ukraine;
- risks related to not satisfying the continued listing requirements of NYSE American; and
- statements as to the impact of the political and security situation in Israel on our business.

All forward-looking statements attributable to us or persons acting on our behalf speak only as of the date of the 6-K to which this discussion is attached and are expressly qualified in their entirety by the cautionary statements included herein. We undertake no obligations to update or revise forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events. In evaluating forward-looking statements, you should consider these risks and uncertainties.

**Glossary of Certain Terms**

As used herein, unless the context otherwise requires:

- references to "ADSs" refer to the Registrant's American Depositary Shares;
- references to "A3AR" refer to the A3 adenosine receptor;
- references to "HCC" refer to hepatocellular carcinoma, also known as primary liver cancer;
- references to "NASH" refer to nonalcoholic steatohepatitis; and
- references to "ordinary shares," "our shares" and similar expressions refer to the Company's Ordinary Shares, NIS 0.25 nominal (par) value per share;

**Overview**

We are a clinical-stage biopharmaceutical company that develops orally bioavailable small molecule therapeutic products for the treatment of cancer, liver and inflammatory diseases and erectile dysfunction. We are also developing specific formulations of cannabis components for the treatment of cancer, inflammatory, autoimmune, and metabolic diseases. Our platform technology utilizes the Gi protein associated A3AR as a therapeutic target. A3AR is highly expressed in pathological body cells such as inflammatory and cancer cells, and has a low expression in normal cells, suggesting that the receptor could be a specific target for pharmacological intervention. Our pipeline of drug candidates are synthetic, highly specific agonists and allosteric modulators targeting the A3AR.

Our research further suggests that A3AR affects pathological and normal cells differently. While specific A3AR agonists, such as Piclidenoson and Namodenoson, and allosteric modulators, such as CF602, appear to inhibit growth and induce apoptosis of cancer and inflammatory cells, normal cells are refractory, or unresponsive to the effects of these drugs. To date, the A3AR agonists have had a positive safety profile as a result of this differential effect.

Our product pipeline is based on the research of Dr. Pnina Fishman, who investigated a clinical observation that tumor metastasis can be found in most body tissues, but are rarely found in striated muscle tissue, which constitutes approximately 60% of human body weight. Dr. Fishman's research revealed that one reason that striated muscle tissue is resistant to tumor metastasis is that muscle cells release small molecules which bind with high selectivity to the A3AR. As part of her research, Dr. Fishman also discovered that A3ARs have significant expression in tumor and inflammatory cells, whereas normal cells have low or no expression of this receptor. The A3AR agonists and allosteric modulators, currently our pipeline drug candidates, bind with high selectivity and affinity to the A3ARs and initiating down-stream signal transduction pathways resulting in apoptosis, or programmed cell death, of tumors and inflammatory cells and inhibition of inflammatory cytokines. Cytokines are proteins produced by body cells and affect the immune system in order to maintain homeostasis. Overproduction or inappropriate production of certain cytokines by the body can result in disease.

Our product candidates, CF101, CF102 and CF602, are being developed to treat cancer, liver and inflammatory diseases, as well as erectile dysfunction. CF101, also known as Piclidenoson, is in an advanced stage of clinical development for the treatment of psoriasis. During 2021, we decided to end our Phase II COVID-19 trial of Piclidenoson for the treatment of COVID-19 to focus on other clinical programs. CF102, also known as Namodenoson, is being developed for the treatment of HCC and has an orphan drug designation for this indication in the United States and Europe. Namodenoson was granted Fast Track designation by the FDA as a second line treatment for patients with advanced HCC who failed first line therapy. Namodenoson is also being developed for the treatment of NASH, a disease for which no FDA approved therapies currently exist. CF602 is our second-generation allosteric drug candidate for the treatment of erectile dysfunction, which has shown efficacy in the treatment of erectile dysfunction in preclinical studies and we are investigating additional compounds, targeting A3AR, for the treatment of erectile dysfunction. Preclinical studies revealed that our drug candidates have potential to treat liver diseases, additional inflammatory diseases, oncological diseases, viral diseases, such as the JC virus, and obesity.

We believe our pipeline of drug candidates represent a significant market opportunity. For instance, according to iHealthcareAnalyst, the psoriasis drug market is forecasted to be worth $11.3 billion by 2025. According to DelveInsight, the HCC drug market in the G8 countries (U.S., Germany, France, Italy, Spain, UK, Japan and China) is expected to reach $3.8 billion by 2027.

We have out-licensed the following product candidates for indications that we are currently pursuing:

- Piclidenoson for the treatment of (i) psoriasis to Cipher Pharmaceuticals, or Cipher, for Canada, (ii) psoriasis to Gebro Holding, or Gebro, for Spain, Switzerland and Austria, (iii) psoriasis to CMS Medical, or CMS, for China (including Hong Kong, Macao and Taiwan), (iv) psoriasis to Kyongbo Pharm Co. Ltd., or Kyongbo Pharm, for South Korea, (v) psoriasis to Ewopharma AG, or Ewopharma, for Central Eastern Europe, and (vi) osteoarthritis in companion animals including dogs and cats to Vetbiolix.

- Namodenoson for the treatment of (i) liver cancer and NASH to Chong Kun Dang Pharmaceuticals, or CKD, for South Korea, (ii) advanced liver cancer and NAFLD/NASH to CMS for China (including Hong Kong, Macao and Taiwan), and (iii) HCC and NASH to Ewopharma, for Central Eastern Europe and Switzerland.

We are currently: (i) planning to submit our registration plans to the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA) for a pivotal Phase III trial of Piclidenoson for the treatment of moderate to severe psoriasis; (ii) conducting a Phase III trial for Namodenoson in the treatment of advanced liver cancer which is open for enrollment, (iii) conducting a Phase IIb study of Namodenoson in the treatment of NASH, (iv) planning to initiate, through Vetbiolix, a clinical trial of Piclidenoson for the treatment of osteoarthritis in dogs, (iv) investigating additional compounds, targeting the A3 adenosine receptor, for the treatment of erectile dysfunction, and (v) developing formulations of cannabis components for the treatment of diseases in which there is an overexpression of A3AR.

Moreover, we believe characteristics of Piclidenoson, as exhibited in our clinical studies to date, including its good safety profile, clinical activity, simple and less frequent delivery through oral administration and its low cost of production, position it well against the competition in psoriasis markets, where treatments, when available, often include injectable drugs, many of which can be highly toxic, expensive and not always effective.

Like Piclidenoson, Namodenoson has a good safety profile, is orally administered and has a low cost of goods, which we believe may position it well in the HCC market, where no drug has yet been approved by the FDAn for patients with advanced liver cancer disease defined as Child Pugh B7. In addition, pre-clinical studies show Namodenoson’s novel mechanism of action which entails de-regulation of three key signaling pathways which mediate the etiology and pathology of NAFLD/NASH and are responsible for the anti-inflammatory and anti-fibrogenic effect in the liver. Most recently, pre-clinical data support Namodenoson’s potential utilization as an anti-obesity drug.

Nevertheless, other drugs on the market, new drugs under development (including drugs that are in more advanced stages of development in comparison to our drug candidates) and additional drugs that were originally intended for other purposes, but were found effective for purposes targeted by us, may all be competitive to the current drugs in our pipeline. In fact, some of these drugs are well established and accepted among patients and physicians in their respective markets, are orally bioavailable, can be efficiently produced and marketed, and are relatively safe. None of our product candidates have been approved for sale or marketing and, to date, there have been no commercial sales of any of our product candidates.

**Results of Operations**

***Revenues***

Revenues for the six months ended June 30, 2022 were $0.40 million compared to revenues of $0.39 million during the six months ended June 30, 2021. Revenues for the six months ended June 30, 2022 and June 30, 2021 comprised of recognition of a portion of advance payments received under distribution agreements with Gebro, CKD, Cipher and Ewopharma.

***Research and development expenses***

Research and development expenses for the six months ended June 30, 2022 were $3.27 million compared with $3.81 million for the same period in 2021. Research and development expenses for the first half of 2022 comprised primarily of expenses associated the completion of the Phase III study of Piclidenoson for the treatment of psoriasis and two studies for Namodenoson, a Phase III study in the treatment of liver cancer and a Phase IIb study for NASH. The decrease is primarily due to lower costs incurred in 2022 associated with the two new studies for Namodenoson and due to wrap up of Phase III study of Piclidenoson for the treatment of psoriasis in 2022.

***General and administrative expenses***

General and administrative expenses were $1.57 million for the six months ended June 30, 2022 compared to $1.89 million for the same period in 2021. The decrease is primarily due to the decrease in professional services and public and investor relations expenses. We expect that general and administrative expenses will remain at the same level through 2022.

***Financial income, net***

Financial expense, net for the six months ended June 30, 2022 was $0.18 million compared to financial income, net of $0.20 million for the same period in 2021. The decrease in financial income, net was mainly due to revaluation of our short-term investment which in 2021 was recorded as income and in 2022 was recorded as expense.

**Liquidity and Capital Resources**

Since inception, we have funded our operations primarily through public (in Israel and US) and private offerings of our equity securities and payments received under our strategic licensing arrangements. On June 30, 2022, we had approximately $12.72 million in cash, cash equivalents and short-term deposits, and have invested most of our available cash funds in ongoing cash accounts.

We may be able to use U.S. taxes withheld as credits against Israeli corporate income tax when we have income, if at all, but there can be no assurance that we will be able to realize the credits. In addition, we believe that we may be entitled to a refund of such withholding tax from the U.S. government but there can be no assurance that we will be entitled to such a refund.

Net cash used in operating activities was $6.07 million for the six months ended June 30, 2022, compared with net cash used in operating activities of $3.46 million for the same period in 2021. The $2.61 million increase in the net cash used in operating activities during the six months ended June 30, 2022 compared to the same period in 2021, was mainly due to decrease in deferred revenues.

Net cash provided by investing activities for the six months ended June 30, 2022 was $3.49 compared with net cash used in investing activities of immaterial amount for the same period in 2021. The $3.49 million increase in the net cash provided by investing activities during the six months ended June 30, 2022 compared to the same period in 2021, was mainly due to withdrawal from short term deposit.

There was no net cash provided by financing activities for the six months ended June 30, 2022 compared to net cash provided by financing activities of $2.74 million for the same period in 2021. Net cash provided by financing activities for the six months ended June 30, 2021 was due to proceeds from issuance of share capital.

Developing drugs, conducting clinical trials and commercializing products is expensive and we will need to raise substantial additional funds to achieve our strategic objectives. Although we believe our existing financial resources as of the date of issuance of this Form 6-K, will be sufficient to fund our projected cash requirements at least through the next twelve months, we will require significant additional financing to fund our operations. Additional financing may not be available on acceptable terms, if at all. Our future capital requirements will depend on many factors, including:

- the level of research and development investment required to develop our product candidates;
- the failure to obtain regulatory approval or achieve commercial success of our product candidates, including Piclidenoson, Namodenoson and CF602;
- the results of our preclinical studies and clinical trials for our earlier stage product candidates, and any decisions to initiate clinical trials if supported by the preclinical results;
- the costs, timing and outcome of regulatory review of our product candidates that progress to clinical trials;
- our ability to partner or sub-license any of our product candidates;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our issued patents and defending intellectual property-related claims;
- the cost of commercialization activities if any of our product candidates are approved for sale, including marketing, sales and distribution costs;
- the cost of manufacturing our product candidates and any products we successfully commercialize;
- the timing, receipt and amount of sales of, or royalties on, our future products, if any;

- the expenses needed to attract and retain skilled personnel;
- any product liability or other lawsuits related to our products;
- the extent to which we acquire or invest in businesses, products or technologies and other strategic relationships;
- the costs of financing unanticipated working capital requirements and responding to competitive pressures; and
- maintaining minimum shareholders' equity requirements and complying with other continue listing standards under the NYSE American Company Guide; and
- the impact of the COVID-19 outbreak and the Russian invasion of Ukraine, which may exacerbate the magnitude of the factors discussed above.

Until we can generate significant continuing revenues, we expect to satisfy our future cash needs through payments received under our license agreements, debt or equity financings, or by out-licensing other product candidates. We cannot be certain that additional funding will be available to us on acceptable terms, or at all. If funds are not available, we may be required to delay, reduce the scope of, or eliminate one or more of our research or development programs or our commercialization efforts.

**Research and Development, Patents and Licenses, Etc.**

Our research and development expenses consist primarily of salaries and related personnel expenses, fees paid to external service providers, up-front and milestone payments under our license agreements, patent-related legal fees, costs of preclinical studies and clinical trials, drug and laboratory supplies and costs for facilities and equipment. We charge all research and development expenses to operations as they are incurred. We expect our research and development expense to remain our primary expense in the near future as we continue to develop our products. Increases or decreases in research and development expenditures are attributable to the number and/or duration of the pre-clinical and clinical studies that we conduct.

The following table identifies our current major research and development projects:

| Project | Status | Expected or Recent Near Term Milestone |
|---|---|---|
| Piclidenoson | COMFORT Phase III study in psoriasis | Positive topline results released in the second quarter of 2022. We plan to submit FDA & EMA registration plans for Piclidenoson in the oral treatment of moderate to severe psoriasis |
| Namodenoson | Phase III in HCC | Open for patient enrollment |
| | Phase IIb study in NASH | Enrolling patients |

We record certain costs for each development project on a "direct cost" basis, as they are recorded to the project for which such costs are incurred. Such costs include, but are not limited to, CRO expenses, drug production for pre-clinical and clinical studies and other pre-clinical and clinical expenses. However, certain other costs, including but not limited to, salary expenses (including salaries for research and development personnel), facilities, depreciation, share-based compensation and other overhead costs are recorded on an "indirect cost" basis, i.e., they are shared among all of our projects and are not recorded to the project for which such costs are incurred. We do not allocate direct salaries to projects due to the fact that our project managers are generally involved in several projects at different stages of development, and the related salary expense is not significant to the overall cost of the applicable projects. In addition, indirect labor costs relating to our support of the research and development process, such as manufacturing, controls, pre-clinical analysis, laboratory testing and initial drug sample production, as well as rent and other administrative overhead costs, are shared by many different projects and have never been considered by management to be of significance in its decision-making process with respect to any specific project. Accordingly, such costs have not been specifically allocated to individual projects.

Set forth below is a summary of the gross direct costs allocated to our main projects on an individual basis, as well as the gross direct costs allocated to our less significant projects on an aggregate basis, for the years ended December 31, 2019, 2020 and 2021 and for the six months ended June 30, 2022 and on an aggregate basis since project inception:

| | ($ in thousands) Year Ended December 31, | | | Six Months Ended June 30, | Costs Since Project |
|---|---|---|---|---|---|
| | 2019 | 2020 | 2021 | 2022 | Inception |
| Piclidenoson | 7,348 | 6,046 | 4,041 | 1,242 | 45,039 |
| Namodenoson | 2,217 | 1,261 | 3,991 | 1,194 | 17,221 |
| CF602 | 20 | - | 31 | 6 | 1,740 |
| Other projects | 201 | 2,199 | - | - | 4,129 |
| Total gross direct project costs [(1)] | 9,786 | 9,506 | 8,063 | 2,442 | 68,129 |

(1) Does not include indirect project costs and overhead, such as payroll and related expenses (including stock-based compensation), facilities, depreciation and impairment of intellectual property, which are included in total research and development expenses in our financial statements.

From our inception through June 30, 2022, we have incurred research and development expenses of approximately $135.72 million. We expect that a large percentage of our research and development expense in the future will be incurred in support of our current and future preclinical and clinical development projects. Due to the inherently unpredictable nature of preclinical and clinical development processes and given the early stage of our preclinical product development projects, we are unable to estimate with any certainty the costs we will incur in the continued development of the product candidates in our pipeline for potential commercialization. Clinical development timelines, the probability of success and development costs can differ materially from expectations. We expect to continue to test our product candidates in preclinical studies for toxicology, safety and efficacy, and to conduct additional clinical trials for each product candidate. If we are not able to enter into an out-licensing arrangement with respect to any product candidate prior to the commencement of later stage clinical trials, we may fund the trials for the product candidates ourselves.

While we are currently focused on advancing each of our product development projects, our future research and development expenses will depend on the clinical success of each product candidate, as well as ongoing assessments of each product candidate's commercial potential. In addition, we cannot forecast with any degree of certainty which product candidates may be subject to future out-licensing arrangements, when such out-licensing arrangements will be secured, if at all, and to what degree such arrangements would affect our development plans and capital requirements.

As we obtain results from clinical trials, we may elect to discontinue or delay clinical trials for certain product candidates or projects in order to focus our resources on more promising product candidates or projects. Completion of clinical trials by us or our licensees may take several years or more, but the length of time generally varies according to the type, complexity, novelty and intended use of a product candidate.

The cost of clinical trials may vary significantly over the life of a project as a result of differences arising during clinical development, including, among others:

- the number of sites included in the clinical trials;
- the length of time required to enroll suitable patients;
- the number of patients that participate in the clinical trials;
- the duration of patient follow-up;
- the development stage of the product candidate; and
- the efficacy and safety profile of the product candidate.

We expect our research and development expenses to increase in the future from current levels as we continue the advancement of our clinical trials and preclinical product development and to the extent we in-license new product candidates. The lengthy process of completing clinical trials and seeking regulatory approval for our product candidates requires expenditure of substantial resources. Any failure or delay in completing clinical trials, or in obtaining regulatory approvals, could cause a delay in generating product revenue and cause our research and development expenses to increase and, in turn, have a material adverse effect on our operations. Because of the factors set forth above, we are not able to estimate with any certainty when we would recognize any net cash inflows from our projects.

**Trend Information.**

We are a development stage company and it is not possible for us to predict with any degree of accuracy the outcome of our research, development or commercialization efforts. As such, it is not possible for us to predict with any degree of accuracy any significant trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our net sales or revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause financial information to not necessarily be indicative of future operating results or financial condition. However, to the extent possible, certain trends, uncertainties, demands, commitments and events are identified in the preceding subsections.

**Off-Balance Sheet Arrangements.**

We have no off-balance sheet arrangements that have had or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Exhibit 99.2

**CAN-FITE BIOPHARMA LTD.**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**AS OF JUNE 30, 2022**

**UNAUDITED**

**IN U.S. DOLLARS**

**INDEX**



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**CONDENSED CONSOLIDATED BALANCE SHEETS**

**U.S dollars in thousands (except for share and per share data)**

| | June 30, 2022 | December 31, 2021 |
|---|---|---|
| | Unaudited | |
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | $ 1,712 | $ 4,390 |
| Short term deposit | 11,015 | 14,512 |
| Prepaid expenses and other current assets | 1,823 | 929 |
| Short-term investment | 39 | 237 |
| Total current assets | 14,589 | 20,068 |
| NON-CURRENT ASSETS: | | |
| Operating lease right of use assets | 111 | 138 |
| Property, plant and equipment, net | 46 | 47 |
| Total non-current assets | 157 | 185 |
| Total assets | $ 14,746 | $ 20,253 |

The accompanying notes are an integral part of the Condensed consolidated financial statements.

**CONDENSED CONSOLIDATED BALANCE SHEETS**

**U.S dollars in thousands (except for share and per share data)**

| | June 30, 2022 | December 31, 2021 |
|---|---|---|
| | Unaudited | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| CURRENT LIABILITIES: | | |
| Trade payables | $ 824 | $ 954 |
| Current maturity of operating lease liability | 47 | 53 |
| Deferred revenues | 818 | 818 |
| Other accounts payable | 464 | 905 |
| Total current liabilities | 2,153 | 2,730 |
| NON-CURRENT LIABILITIES: | | |
| Long - term operating lease liability | 40 | 71 |
| Deferred revenues | 2,661 | 3,070 |
| Total non-current liabilities | 2,701 | 3,141 |
| CONTIGENT LIABILITIES AND COMMITMENTS | | |
| SHAREHOLDERS' EQUITY: | | |
| Ordinary shares of NIS 0.25 par value - Authorized: 5,000,000,000 shares at June 30, 2022 and December 31, 2021; Issued and outstanding: 815,746,293 shares as of June 30, 2022 and December 31, 2021 | 60,654 | 60,654 |
| Additional paid-in capital | 93,410 | 93,275 |
| Accumulated other comprehensive income | 1,127 | 1,127 |
| Accumulated deficit | (145,299) | (140,674) |
| Total shareholders' equity | 9,892 | 14,382 |
| Total liabilities and shareholders' equity | $ 14,746 | $ 20,253 |

The accompanying notes are an integral part of the Condensed consolidated financial statements.

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (UNAUDITED)**

**U.S dollars in thousands (except for share and per share data)**

| | Six months ended June 30, | |
|---|---|---|
| | **2022** | **2021** |
| Revenues | $ 409 | $ 398 |
| Research and development expenses | (3,273) | (3,810) |
| General and administrative expenses | (1,576) | (1,892) |
| Operating loss | (4,440) | (5,304) |
| Total financial income (expense), net | (185) | 207 |
| Net loss | $ (4,625) | $ (5,097) |
| Basic and diluted net loss per share | $ (0.00) | $ (0.01) |
| Weighted average number of ordinary shares used in computing basic and diluted net loss per share | 815,746,293 | 500,010,114 |

The accompanying notes are an integral part of the Condensed consolidated financial statements.

**CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (UNAUDITED)**

**U.S dollars in thousands (except for share and per share data)**

| | Ordinary shares | | Additional paid-in capital | Accumulated other comprehensive income | Accumulated deficit | Total equity |
|---|---|---|---|---|---|---|
| | Number | Amount | | | | |
| Balance as of January 1, 2022 | 815,746,293 | $ 60,654 | $ 93,275 | $ 1,127 | $ (140,674) | $ 14,382 |
| Net loss | - | - | - | - | (4,625) | (4,625) |
| Share-based compensation | - | - | 135 | - | - | 135 |
| Balance as of June 30, 2022 | 815,746,293 | $ 60,654 | $ 93,410 | $ 1,127 | $ (145,299) | $ 9,892 |

| | Ordinary shares | | Additional paid-in capital | Accumulated other comprehensive income | Accumulated deficit | Total equity |
|---|---|---|---|---|---|---|
| | Number | Amount | | | | |
| Balance as of January 1, 2021 | 463,769,463 | $ 33,036 | $ 97,380 | $ 1,127 | $ (125,469) | $ 6,074 |
| Net loss | - | - | - | - | (5,097) | (5,097) |
| Issuance of share capital due to warrants exercise | 50,926,830 | 3,892 | (1,148) | - | - | 2,744 |
| Issuance of share capital | 1,050,000 | 80 | (12) | - | - | 68 |
| Share-based compensation | - | - | 166 | - | - | 166 |
| Balance as of June 30, 2021 | 515,746,293 | $ 37,008 | $ 96,386 | $ 1,127 | $ (130,566) | $ 3,955 |

The accompanying notes are an integral part of the Condensed consolidated financial statements.

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**

**U.S dollars in thousands (except for share and per share data)**

| | Six months ended June 30, | |
|---|---|---|
| | **2022** | **2021** |
| Cash flows from operating activities: | | |
| Net loss | $ (4,625) | $ (5,097) |
| Adjustments required to reconcile net loss to net cash used in operating activities: | | |
| Depreciation of property, plant and equipment | 6 | 8 |
| Decrease in operating lease right of use asset | 27 | 19 |
| Share-based compensation | 135 | 166 |
| Issuance of share capital in exchange for services | - | 68 |
| Non-cash financial expenses | 290 | (196) |
| Increase in prepaid expenses and other current assets | (894) | (688) |
| Increase (decrease) in trade payables | (130) | 444 |
| Decrease in operating lease liability | (37) | (22) |
| Increase (decrease) in deferred revenues | (409) | 1,853 |
| Decrease in other accounts payable | (441) | (22) |
| Net used in operating activities | $ (6,078) | $ (3,467) |
| Cash flows from investing activities: | | |
| Purchase of property, plant and equipment | (5) | (8) |
| Withdrawal from short term deposit | 3,497 | - |
| Net cash provided by (used in) investing activities | $ 3,492 | $ (8) |
| Cash flows from financing activities: | | |
| Issuance of share capital | - | 2,744 |
| Net cash provided by financing activities | $ - | $ 2,744 |
| Exchange differences on balances of cash and cash equivalents | (92) | (* |
| Decrease in cash and cash equivalents | (2,678) | (731) |
| Cash and cash equivalents at the beginning of the period | 4,390 | 8,268 |
| Cash, cash equivalents and short-term deposits at the end of the period | $ 1,712 | $ 7,537 |

(* Represent amount lower than $ 1.

The accompanying notes are an integral part of the Condensed consolidated financial statements.

## NOTE 1:- GENERAL

a. Can-Fite Biopharma Ltd. (the "Company") was incorporated and started to operate in September 1994 as a private Israeli company. Can-Fite is a clinical-stage biopharmaceutical company focused on developing orally bioavailable small molecule therapeutic products for the treatment of psoriasis, liver cancer, NASH and erectile dysfunction. Its platform technology utilizes the Gi protein associated A3AR as a therapeutic target. A3AR is highly expressed in patholological body cells such as inflammatory and cancer cells, and has a low expression in normal cells, suggesting that the receptor could be a specific target for pharmacological intervention. The Company's pipeline of drug candidates are synthetic, highly specific agonists and allosteric modulators at the A3AR.

The Company's ordinary shares have been publicly traded on the Tel-Aviv Stock Exchange since October 2005 under the symbol "CFBI". Company's American Depositary Shares ("ADSs") began public trading on the over the counter market in the U.S. in October 2012 and since November 2013 the Company's ADSs have been publicly traded on the NYSE American under the symbol "CANF".

Each ADS represents 30 ordinary shares of the Company.

b. Since inception, the Company has incurred significant operating losses. As of June 30, 2022, the Company had an accumulated deficit of $145,299. During the six months ended June 30, 2022, the Company incurred net losses and negative cash flows from operating activities of $4,625 and $6,078, respectively.

The Company's activities since inception have consisted primarily of research and development activities, general and administrative activities, and raising capital. The Company's activities are subject to significant risks and uncertainties, including failing to secure additional funding before the Company achieves sustainable revenues and profit from operations. From the Company's inception the Company has funded its operations principally with the proceeds from the sale of its ordinary shares and funds received from collaboration agreements. The Company intends to continue to finance its operating activities by raising additional capital and seeking collaborations with multinational companies in the industry. There are no assurances that the Company will be successful in obtaining an adequate level of financing needed for its long-term research and development activities.

If the Company will not have sufficient liquidity resources, the Company may not be able to continue the development of all of its products or may be required to implement a cost reduction and may be required to delay part of its development programs. The Company's management and board of directors are of the opinion that its current financial resources will be sufficient to continue the development of the Company's products for at least the next twelve months beyond the date of the filing date of the consolidated financial statements.

## NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES

a. The significant accounting policies that have been applied in the preparation of the unaudited consolidated Condensed financial statements are identical to those that were applied in preparation of the Company's most recent annual financial statements for the year ended December 31,2021 included in the Annual Report on Form 20-F.

b. Recently Adopted Accounting Pronouncements:

In May 2021, the FASB issued ASU No. 2021-04, Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options. The ASU addresses the previous lack of specific guidance in the accounting standards codification related to modifications or exchanges of freestanding equity-classified written call options (such as warrants) by specifying the accounting for various modification scenarios. The ASU is effective for interim and annual periods beginning after December 15, 2021, with early adoption permitted for any periods after issuance to be applied as of the beginning of the fiscal year that includes the interim period. The Company adopted this standard effective January 1, 2022. The adoption of this standard did not have a material impact on the Company's condensed consolidated financial statements.

## NOTE 3:- UNAUDITED CONDENSED FINANCIAL STATEMENTS

These unaudited Condensed consolidated financial statements have been prepared as of June 30, 2022 and for the six months period then ended. Accordingly, certain information and footnote disclosures normally included in annual financial statements prepared in accordance with U.S. GAAP have been omitted. These unaudited Condensed consolidated financial statements should be read in conjunction with the audited financial statements and the accompanying notes of the Company for the year ended December 31, 2021 that are included in the Company's Annual Report on Form 20-F, filed with the Securities and Exchange Commission on March 24, 2022 (the "Annual Report on Form 20-F"). The results of operations presented are not necessarily indicative of the results to be expected for the year ending December 31, 2022.

## NOTE 4:- FAIR VALUE MEASUREMENTS

The Company establishes the fair value of its assets and liabilities using the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company established a fair value hierarchy based on the inputs used to measure fair value. The three levels of the fair value hierarchy are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs, other than the quoted prices in active markets, that are observable either directly or

Level 3: Unobservable inputs in which little or no market data exists and are therefore determined using estimates and assumptions developed by the Company, which reflect those that a market participant would use.

In accordance with ASC 820 "Fair Value Measurements and Disclosures", the Company measures its short-term investment at fair value. Short-term investments are classified within Level 1 as the valuation inputs are valuations based on quoted prices in active markets for identical assets that the Company has the ability to access. The company's short-term investment consists of an equity investment in a publicly traded company.

U.S dollars in thousands (except for share and per share data)

**NOTE 4:- FAIR VALUE MEASUREMENTS (Cont.)**

The Company's financial assets and liabilities measured at fair value on a recurring basis, consisted of the following types of instruments as of the following dates: instruments as of the following dates:

| | June 30, 2022 | | | |
|---|---|---|---|---|
| **Description** | **Fair value** | **Level 1** | **Level 2** | **Level 3** |
| Short-term equity investment | $ 39 | $ 39 | $ - | $ - |

| | December 31, 2021 | | | |
|---|---|---|---|---|
| **Description** | **Fair value** | **Level 1** | **Level 2** | **Level 3** |
| Short-term equity investment | $ 237 | $ 237 | $ - | $ - |

**NOTE 5:- DEFERRED REVENUES**

Contract liabilities include amounts received from customers for which revenue has not yet been recognized. Contract liabilities amounted to $3,479 and $3,888 as of June 30, 2022 and December 31, 2021, respectively and are presented under deferred revenues in current and non-current liabilities. During the six-month period ended June 30, 2022, the Company recognized revenues in the amount of $409 which have been included in the contract liabilities at December 31, 2021.

**NOTE 6:- NET LOSS PER SHARE**

Basic and diluted net loss per share is calculated by dividing the net loss by the weighted-average number of shares of ordinary shares outstanding for the period, without consideration for common stock equivalents.

As the Company was in a loss position for all periods presented, basic net loss per share is the same as diluted net loss per share as the inclusion of all potential ordinary shares outstanding would have been anti-dilutive. Dilutive securities that were not included in the calculation of diluted net loss per share for the six months ended June 30, 2022 as they were anti-dilutive totaled 397,203,840 (out of which, 377,947,640 refers to outstanding warrants and 19,256,200 refers to outstanding unlisted options), and 195,263,840 (out of which, 176,947,640 refers to outstanding warrants and 18,316,200 refers to outstanding unlisted options) for the six months ended June 30, 2021.

**NOTE 7:- SUBSEQUENT EVENTS**

On July 17, 2022, the Company's board of directors approved a grant of options exercisable into 4,750,000 of the Company's ordinary shares to the Company's officers and 3,000,000 to the Company's Chief Executive Officer for an exercise price of NIS 0.25 per share ($ 0.07 per share based on the exchange rate reported by the Bank of Israel on the same day). The grant to the Company's Chief Executive Officer is subject to shareholders' approval. The options will vest on a quarterly basis for a period of 4 years.

**Exhibit 99.3**

**Can-Fite Reports Second Quarter 2022 Financial Results & Provides Clinical Update**

PETACH TIKVA, Israel, August 25, 2022 -- Can-Fite BioPharma Ltd. (NYSE American: CANF) (TASE: CFBI), a biotechnology company advancing a pipeline of proprietary small molecule drugs that address inflammatory, cancer and liver diseases, today announced financial results for the quarter ended June 30, 2022.

**Corporate and Clinical Development Highlights Include:**

**Strong Balance Sheet -** On June 30, 2022, Can-Fite had approximately $12.72 million in cash, cash equivalents, and short-term deposits.

**Namodenoson Approved for Compassionate Use in Romania, Pivotal Phase III Liver Cancer Study Open for Enrollment –** In August, Can-Fite announced Romania became the second country, following Israel, to approve Namodenoson for compassionate use in patients with advanced liver cancer. Namodenoson induced a complete response with disappearance of all metastases in a Romanian patient who was enrolled in Can-Fite's prior Phase IIb liver cancer study, and the patient will now continue treatment under the compassionate use program. Can-Fite's pivotal Phase III liver cancer study for Namodenoson is open for enrollment of approximately 450 patients diagnosed with hepatocellular carcinoma (HCC) and underlying Child Pugh B7 (CPB7) who have not responded to other approved therapies.

**Phase III COMFORT™ Trial for Psoriasis Meets Primary Endpoint –** Topline results were announced during the second quarter, and further data are expected in the coming weeks. Piclidenoson, Can-Fite's lead drug candidate, successfully met its primary endpoint in the Phase III COMFORT trial in more than 400 adults with moderate to severe plaque psoriasis. At week 16, patients receiving Piclidenoson 3mg demonstrated statistically significant improvement when compared with placebo, as measured by the Psoriasis Area and Severity Index (PASI) 75 response (representing a 75% reduction in psoriasis severity): Piclidenoson 3mg: 9.7% vs. placebo: 2.6% ($P< 0.04$). A linear increase in the response of patients to Piclidenoson was achieved along the study period, on week 48 reaching a PASI 50 response (50% reduction in psoriasis severity) in 90% of patients, a PASI 90 response (90% reduction in psoriasis severity) in 10% of patients, and Psoriasis Disability Index (PDI) improvement in 60% of patients.

**Company to Submit FDA & EMA Registration Plans for Piclidenoson for the Treatment Psoriasis** – Following the successful COMFORT study, Can-Fite is planning to submit its marketing registration plans to the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA) for Piclidenoson in the treatment of moderate to severe psoriasis. The pivotal Phase III study's protocol is being developed in conjunction with Dr. Kim Papp, a Key Opinion Leader in dermatology and an investigator in the COMFORT study. Current chemistry, manufacturing, and controls (CMC), nonclinical data, and human pharmacokinetic data will be submitted to the FDA and EMA along with the pivotal Phase III protocol and other supporting clinical pharmacology plans.

**Data show Piclidenoson's Superior Safety Profile and Higher Patient Compliance Compared to Otezla®** - In July, Can-Fite announced that further analysis of the Phase III COMFORT data point toward a better safety profile for Piclidenoson as compared to Otezla, which induced gastrointestinal adverse events in 6% of patients compared with 1% in patients treated with placebo or Piclidenoson. Discontinuation of treatment amongst patients treated with Otezla was significantly higher compared to that of the Piclidenoson treated patients.

**Piclidenoson Demonstrates Higher Efficacy in Patients with More Severe Disease** – Also announced in July a sub-analysis of the efficacy data that divided patients into those who had PASI>25 (more severe psoriasis) and PASI<25 (less severe) at baseline revealed that patients who started with higher PASI values at entry benefitted more from treatment with Piclidenoson as compared to placebo.

**NASH Patent Granted in Israel, Phase IIb Study is Ongoing –** Patient enrollment is ongoing in Can-Fite's Phase IIb study evaluating Namodenoson in 140 subjects with biopsy-confirmed NASH. Can-Fite was granted a patent for NASH titled "An A3 Adenosine Receptor Ligand For Use In Treating Ectopic Fat Accumulation" in Israel, adding to the approximately 40 other countries in which the same patent has been issued.

**Piclidenoson to Enter Clinical Trial for Osteoarthritis in Dogs -** Through a development and commercialization agreement signed with Vetbiolix, a France based veterinary biotech company in June of 2021, Piclidenoson is set to enter a clinical trial for the treatment of osteoarthritis in dogs. This follows a successfully completed safety study in dogs exploring dose-range safety and pharmacokinetics. Piclidenoson was well tolerated, with the pharmacokinetic data proportional to dose. Vetbiolix is financially responsible for the clinical studies. The canine osteoarthritis market is projected to reach $3 billion by 2028.

"Positive data from our Phase III COMFORT study further supports our belief that Piclidenoson's excellent safety profile, combined with its efficacy as compared to placebo, position it very favorably in the market for psoriasis patients who seek an oral drug that can be used long-term," stated Can-Fite CEO Dr. Pnina Fishman. "As we prepare for a Phase III registration trial for Piclidenoson in psoriasis, we are concurrently advancing our portfolio in several other indications with an aim toward monetizing our significant progress through distribution and collaboration agreements."

**Financial Results**

Revenues for the six months ended June 30, 2022 were $0.40 million, an increase of $0.01 million, or 2.7%, compared to $0.39 million for the six months ended June 30, 2021. Revenues for the six months ended June 30, 2022 comprise from recognition of a portion of advance payments received under a distribution agreement with Gebro, CKD, Cipher and Ewopharma. The increase considered to be not material.

Research and development expenses for the six months ended June 30, 2022 were $3.27 million, a decrease of $0.54 million, or 14.2%, compared to $3.81 million for the six months ended June 30, 2021. Research and development expenses for the six months ended June 30, 2022 comprised primarily of expenses associated with the completion of the Phase III study of Piclidenoson for the treatment of psoriasis and two ongoing studies for Namodenoson, a Phase III study in the treatment of advanced liver cancer and a Phase IIb study for NASH. The decrease is primarily due to lower costs incurred in 2022 associated with the two studies for Namodenoson and due to the wrap up of the Phase III study of Piclidenoson for the treatment of psoriasis in 2022.

General and administrative expenses for the six months ended June 30, 2022 were $1.57 million a decrease of $0.32 million, or 16.9%, compared to $1.89 million for the six months ended June 30, 2021. The decrease is primarily due to the decrease in professional services and public and investor relations expenses. We expect that general and administrative expenses will remain at the same level through 2022.

Financial expenses, net for the six months ended June 30, 2022 were $0.18 million compared to finance income, net of $0.20 million for the six months ended June 30, 2021. The decrease in financial income, net was mainly due to revaluation of the Company's short-term investment which in 2021 was recorded as income and in 2022 was recorded as expense.

Net loss for the six months ended June 30, 2022 was $4.62 million compared with a net loss of $5.09 million for the six months ended June 30, 2021. The decrease in net loss for the six months ended June 30, 2022 was primarily attributable to a decrease in research and development expenses and a decrease in general and administrative expenses.

As of June 30, 2022, Can-Fite had cash and cash equivalents and short term deposits of $12.72 million as compared to $18.90 million at December 31, 2021. The decrease in cash during the six months ended June 30, 2022 is due to the ongoing operations of the Company.

The Company's consolidated financial results for the six months ended June 30, 2022 are presented in accordance with US GAAP Reporting Standards.

**CONSOLIDATED BALANCE SHEETS**

**U.S dollars in thousands (except for share and per share data)**

| | June 30, 2022 | December 31, 2021 |
|---|---|---|
| | Unaudited | |
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | $ 1,712 | $ 4,390 |
| Short term deposit | 11,015 | 14,512 |
| Prepaid expenses and other current assets | 1,823 | 929 |
| Short-term investment | 39 | 237 |
| Total current assets | 14,589 | 20,068 |
| NON-CURRENT ASSETS: | | |
| Operating lease right of use assets | 111 | 138 |
| Property, plant and equipment, net | 46 | 47 |
| Total non-current assets | 157 | 185 |
| Total assets | $ 14,746 | $ 20,253 |

**CONSOLIDATED BALANCE SHEETS**

**U.S dollars in thousands (except for share and per share data)**

| | June 30, 2022 | December 31, 2021 |
|---|---|---|
| | Unaudited | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| CURRENT LIABILITIES: | | |
| Trade payables | $ 824 | $ 954 |
| Current maturity of operating lease liability | 47 | 53 |
| Deferred revenues | 818 | 818 |
| Other accounts payable | 464 | 905 |
| Total current liabilities | 2,153 | 2,730 |
| NON-CURRENT LIABILITIES: | | |
| Long - term operating lease liability | 40 | 71 |
| Deferred revenues | 2,661 | 3,070 |
| Total non-current liabilities | 2,701 | 3,141 |
| CONTIGENT LIABILITIES AND COMMITMENTS | | |
| SHAREHOLDERS' EQUITY: | | |
| Ordinary shares of NIS 0.25 par value - Authorized: 5,000,000,000 shares at June 30, 2022 and December 31, 2021; Issued and outstanding: 815,746,293 shares as of June 30, 2022 and December 31, 2021 | 60,654 | 60,654 |
| Additional paid-in capital | 93,410 | 93,275 |
| Accumulated other comprehensive income | 1,127 | 1,127 |
| Accumulated deficit | (145,299) | (140,674) |
| Total shareholders' equity | 9,892 | 14,382 |
| Total liabilities and shareholders' equity | $ 14,746 | $ 20,253 |

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**

**U.S dollars in thousands (except for share and per share data)**

| | Six months ended June 30, | |
|---|---|---|
| | **2022** | **2021** |
| Revenues | $ 409 | $ 398 |
| Research and development expenses | (3,273) | (3,810) |
| General and administrative expenses | (1,576) | (1,892) |
| Operating loss | (4,440) | (5,304) |
| Total financial income (expense), net | (185) | 207 |
| Net loss | $ (4,625) | $ (5,097) |
| Basic and diluted net loss per share | $ (0.00) | $ (0.01) |
| Weighted average number of ordinary shares used in computing basic and diluted net loss per share | 815,746,293 | 500,010,114 |

**About Can-Fite BioPharma Ltd.**

Can-Fite BioPharma Ltd. (NYSE American: CANF) (TASE: CFBI) is an advanced clinical stage drug development Company with a platform technology that is designed to address multi-billion dollar markets in the treatment of cancer, liver, and inflammatory disease. The Company's lead drug candidate, Piclidenoson has completed enrollment in a Phase III trial for psoriasis. Can-Fite's liver drug, Namodenoson, is being evaluated in a Phase IIb trial for the treatment of non-alcoholic steatohepatitis (NASH), and a Phase III trial for hepatocellular carcinoma (HCC), the most common form of liver cancer. Namodenoson has been granted Orphan Drug Designation in the U.S. and Europe and Fast Track Designation as a second line treatment for HCC by the U.S. Food and Drug Administration. Namodenoson has also shown proof of concept to potentially treat other cancers including colon, prostate, and melanoma. CF602, the Company's third drug candidate, has shown efficacy in the treatment of erectile dysfunction. These drugs have an excellent safety profile with experience in over 1,500 patients in clinical studies to date. For more information please visit: www.can-fite.com.

**Forward-Looking Statements**

This press release may contain forward-looking statements, about Can-Fite's expectations, beliefs or intentions regarding, among other things, its product development efforts, business, financial condition, results of operations, strategies or prospects. All statements in this communication, other than those relating to historical facts, are "forward looking statements". 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; 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; risks related to the COVID-19 pandemic and the Russian invasion of Ukraine; risks related to not satisfying the continued listing requirements of NYSE American; 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 24, 2022 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.

**Contact**

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