As filed with the Securities and Exchange Commission on October 17, 2019

Registration No. 333-231209

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

AMENDMENT NO. 3
TO
FORM F-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Can-Fite BioPharma Ltd.
(Exact name of registrant as specified in its charter)

State of Israel	**2834**	**Not applicable**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

10 Bareket Street,
Kiryat Matalon,
P.O. Box 7537,
Petach-Tikva
4951778, Israel
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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Newark, Delaware 19711
(302) 738-6680
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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Explanatory Note

This registration statement, which is a new registration statement, relates first to the resale, by the selling shareholders identified in this prospectus, of an aggregate of up to 57,588,464 ordinary shares, par value NIS 0.25 per share of Can-Fite BioPharma Ltd., or the Company, represented by 1,919,615 American Depository Shares, or ADSs, consisting of (1) (i) 9,846,156 ordinary shares represented by 328,205 ADSs issuable upon the exercise of warrants originally issued in a private placement in April 2019, or the April 2019 Private Placement, and (ii) 492,308 ordinary shares represented by 16,410 ADSs issuable upon the exercise of placement agent warrants issued in connection with the April 2019 Private Placement, and (2) (i) 45,000,000 ordinary shares represented by 1,500,000 ADSs issuable upon the exercise of warrants originally issued in a private placement in May 2019, or the May 2019 Private Placement and (ii) 2,250,000 ordinary shares represented by 75,000 ADSs issuable upon the exercise of placement agent warrants issued in connection with the May 2019 Private Placement.

Second, this registration statement relates to, and shall act, upon effectiveness, as Post-Effective Amendment No. 1 on Form F-1 to the Registration Statement on Form F-1 (File No. 333-229719), or the January 2019 Registration Statement, containing an updated prospectus with respect to the resale by the selling shareholders named therein of up to an aggregate of 4,700,001 ordinary shares represented by 156,667 ADS, consisting of (i) 4,476,192 ordinary shares represented by 149,206 ADSs issuable upon the exercise of warrants originally issued in a private placement on January 2019, or the January 2019 Private Placement, and (ii) 223,809 ordinary shares represented by 7,460 ADSs issuable upon the exercise of placement agent warrants issued in connection with the January 2019 Private Placement.

Third, this registration statement relates to, and shall act, upon effectiveness, as Post-Effective Amendment No. 1 on Form F-1 to the Registration Statement on Form F-1 (File No. 333-226696), or the March 2018 Registration Statement, containing an updated prospectus with respect to the resale by the selling shareholders named therein of up to an aggregate of 5,333,338 ordinary shares represented by 177,778 ADSs, consisting of (i) 5,000,004 ordinary shares represented by 166,667 ADSs issuable upon the exercise of warrants originally issued in a private placement in March 2018, or the March 2018 Private Placement, and (ii) 333,334 ordinary shares represented by 11,111 ADSs issuable upon the exercise of placement agent warrants issued in connection with the March 2018 Private Placement.

Fourth, this registration statement relates to, and shall act, upon effectiveness, as Post-Effective Amendment No. 3 on Form F-1 to the Registration Statement on Form F-1 (File No. 333-218336), or the January 2017 Registration Statement, containing an updated prospectus with respect to the resale by the selling shareholders named therein of up to an aggregate of 2,750,000 ordinary shares represented by 91,667 ADSs, consisting of (i) 2,500,000 ordinary shares represented by 83,333 ADSs issuable upon the exercise of warrants originally issued in a private placement in January 2017, or the January 2017 Private Placement, and (ii) 250,000 ordinary shares represented by 8,333 ADSs issuable upon the exercise of placement agent warrants issued in connection with the January 2017 Private Placement.

This registration statement contains a combined prospectus relating to the securities described in the four immediately preceding paragraphs. Pursuant to Rule 429, this registration statement constitutes a post-effective amendment to the January 2019 Registration Statement, March 2018 Registration Statement and January 2017 Registration Statement, collectively, the Prior Registration Statements, with respect to the unsold shares registered in those registration statements, which are not currently being terminated by the Company. Such post-effective amendment will become effective concurrently with the effectiveness of this registration statement in accordance with Section 8(a) of the Securities Act.

The information included in this filing updates the Prior Registration Statements and the prospectuses contained therein. No additional securities covered by such Prior Registration Statements are being registered in this registration statement. All filing fees payable in connection with the registration of the securities covered by such Prior Registration Statements were paid at the respective times of the original filings of the Prior Registration Statements.

The information in this prospectus is not complete and may be changed. The selling shareholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS **SUBJECT TO COMPLETION** **DATED OCTOBER 17, 2019**

70,371,803 Ordinary Shares represented by 2,345,727 American Depositary Shares

This prospectus relates to the resale, by the selling shareholders identified in this prospectus, of up to an aggregate of up to 70,371,803 ordinary shares, par value NIS 0.25 per share of Can-Fite Biopharma Ltd., represented by 2,345,727 American Depository Shares, or ADSs, consisting of (1) 47,250,000 ordinary shares represented by 1,575,000 ADSs, consisting of (i) 45,000,000 ordinary shares represented by 1,500,000 ADSs issuable upon the exercise of warrants issued in a private placement in May 2019, or the May 2019 Private Placement, and (ii) 2,250,000 ordinary shares represented by 75,000 ADSs issuable upon the exercise of placement agent warrants issued in connection with the May 2019 Private Placement, (2) 10,338,464 ordinary shares represented by 344,615 ADSs, consisting of (i) 9,846,156 ordinary shares represented by 328,205 ADSs issuable upon the exercise of warrants issued in a private placement in April 2019, or the April 2019 Private Placement, and (ii) 492,308 ordinary shares represented by 16,410 ADSs issuable upon the exercise of placement agent warrants issued in connection with the April 2019 Private Placement, (3) 4,700,001 ordinary shares represented by 156,667 ADS previously registered in a Registration Statement on Form F-1 (File No. 333-229719), consisting of (i) 4,476,192 ordinary shares represented by 149,206 ADSs issuable upon the exercise of warrants originally issued in a private placement in January 2019, or the January 2019 Private Placement, and (ii) 223,809 ordinary shares represented by 7,460 ADSs issuable upon the exercise of placement agent warrants issued in connection with the January 2019 Private Placement, (4) 5,333,338 ordinary shares represented by 177,778 ADSs previously registered in a Registration Statement on Form F-1 (File No. 333-226696), consisting of (i) 5,000,004 ordinary shares represented by 166,667 ADSs issuable upon the exercise of warrants originally issued in a private placement in a private placement in March 2018, or the March 2018 Private Placement, and (ii) 333,334 ordinary shares represented by 11,111 ADSs issuable upon the exercise of placement agent warrants issued in connection with the March 2018 Private Placement, and (5) 2,750,000 ordinary shares represented by 91,667 ADSs previously registered in a Registration Statement on Form F-1 (File No. 333-218336), consisting of (i) 2,500,000 ordinary shares represented by 83,333 ADSs, issuable upon the exercise of warrants originally issued in a private placement in January 2017, or the January 2017 Private Placement, and (ii) 250,000 ordinary shares represented by 8,333 ADSs issuable upon the exercise of placement agent warrants issued in connection with the January 2017 Private Placement.

The selling shareholders are identified in the table commencing on page 8. Each ADS represents 30 ordinary shares. No ADSs are being registered hereunder for sale by us. We will not receive any proceeds from the sale of the ADSs by the selling shareholders. All net proceeds from the sale of the ordinary shares represented by ADSs covered by this prospectus will go to the selling shareholders. However, we may receive the proceeds from any exercise of warrants if the holders do not exercise the warrants on a cashless basis. See “Use of Proceeds.”

The selling shareholders may sell all or a portion of the ordinary shares represented by ADSs from time to time in market transactions through any market on which our ADSs are then traded, in negotiated transactions or otherwise, and at prices and on terms that will be determined by the then prevailing market price or at negotiated prices directly or through a broker or brokers, who may act as agent or as principal or by a combination of such methods of sale. See “Plan of Distribution”.

Our ADSs are listed on the NYSE American under the symbol “CANF”. On October 16, 2019, the closing price of our ADSs on the NYSE American was US$2.32 per ADS. Our ordinary shares also trade on the Tel Aviv Stock Exchange, or TASE, under the symbol “CFBI”. On October 16, 2019, the last reported sale price of our ordinary shares on the TASE was NIS 0.266 or $0.075 per share (based on the exchange rate reported by the Bank of Israel on the same day).

The securities offered in this prospectus involve a high degree of risk. See “Risk Factors” beginning on page 5 of this prospectus to read about factors you should consider before purchasing any of our securities.

Neither the U.S. Securities and Exchange Commission, the Israel Securities Authority nor any state or other foreign securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is October , 2019.

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About This Prospectus

This prospectus is part of a registration statement that we filed with the SEC. As permitted by the rules and regulations of the SEC, the registration statement filed by us includes additional information not contained in this prospectus. You may read the registration statement and the other reports we file with the SEC at the SEC's website or its offices described below under the heading "Where You Can Find More Information".

You should rely only on the information that is contained in this prospectus or that is incorporated by reference into this prospectus. We have not authorized anyone to provide you with information that is in addition to or different from that contained in, or incorporated by reference into, this prospectus. If anyone provides you with different or inconsistent information, you should not rely on it.

We are not offering to sell or solicit any security other than the ordinary shares represented by ADSs offered by this prospectus. In addition, we are not offering to sell or solicit any securities to or from any person in any jurisdiction where it is unlawful to make this offer to or solicit an offer from a person in that jurisdiction. The information contained in this prospectus is accurate as of the date on the front of this prospectus only, regardless of the time of delivery of this prospectus or of any sale of our ordinary shares. Our business, financial condition, results of operations and prospects may have changed since that date.

Market data and certain industry data and forecasts used throughout this prospectus were obtained from sources we believe to be reliable, including market research databases, publicly available information, reports of governmental agencies and industry publications and surveys. We have relied on certain data from third-party sources, including internal surveys, industry forecasts and market research, which we believe to be reliable based on our management's knowledge of the industry. Forecasts are particularly likely to be inaccurate, especially over long periods of time. In addition, we do not necessarily know what assumptions regarding general economic growth were used in preparing the third-party forecasts we cite. Statements as to our market position are based on the most currently available data. While we are not aware of any misstatements regarding the industry data presented in this prospectus, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk Factors" in this prospectus. Our financial statements are prepared and presented in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. Our historical results do not necessarily indicate our expected results for any future periods.

Certain figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them

In this prospectus, 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 the "Company," "we," "our" and "Can-Fite" refer to Can-Fite BioPharma Ltd. (the "Registrant") and its consolidated subsidiaries;
- references to the "Companies Law" or "Israeli Companies Law" are to Israel's Companies Law, 5759-1999, as amended;
- references to "dollars," "U.S. dollars" and "$" are to United States Dollars;
- references to "HCC" refer to hepatocellular carcinoma, also known as primary liver cancer;
- references to "NASH" refer to non-alcoholic steatohepatitis;
- references to "ordinary shares," "our shares" and similar expressions refer to the Registrant's Ordinary Shares, NIS 0.25 nominal (par) value per share;
- references to "shekels" and "NIS" are to New Israeli Shekels, the Israeli currency; and
- references to the "SEC" are to the United States Securities and Exchange Commission.

On May 10, 2019, we effected a change in the ratio of our ADSs to ordinary shares from one (1) ADS representing two (2) ordinary shares to a new ratio of one (1) ADS representing thirty (30) ordinary shares. For ADS holders, the ratio change had the same effect as a one-for-fifteen reverse ADS split. All ADS and related option and warrant information presented in this prospectus have been retroactively adjusted to reflect the reduced number of ADSs and the increase in the ADS price which resulted from this action. Unless otherwise indicated, in this prospectus fractional ADSs have been rounded to the nearest whole number.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus that we consider important. This summary does not contain all of the information you should consider before investing in our securities. You should read this summary together with the entire prospectus, including the risks related to our business, our industry, investing in our ordinary shares and our location in Israel, that we describe under "Risk Factors" and our consolidated financial statements and the related notes before making an investment in our securities.

Overview

We are a clinical-stage biopharmaceutical company focused on developing orally bioavailable small molecule therapeutic products for the treatment of cancer, liver and inflammatory disease and sexual dysfunction. Our platform technology utilizes the Gi protein associated A3AR as a therapeutic target. A3AR is highly expressed in inflammatory and cancer cells, and not significantly expressed in normal cells, suggesting that the receptor could be a unique target for pharmacological intervention. Our pipeline of drug candidates are synthetic, highly specific agonists and allosteric modulators, or ligands or molecules that initiate molecular events when binding with target proteins, targeting the A3AR.

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 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 of drug candidates, bind with high selectivity and affinity to the A3ARs and upon binding to the receptor initiate down-stream signal transduction pathways resulting in apoptosis, or programmed cell death, of tumors and inflammatory cells and to the inhibition of inflammatory cytokines. Cytokines are proteins produced by cells that interact with cells of the immune system in order to regulate the body's response to disease and infection. 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 autoimmune inflammatory indications, oncology and liver diseases as well as sexual dysfunction. CF101, also known as Piclidenoson, is in an advanced stage of clinical development for the treatment of autoimmune-inflammatory diseases, including rheumatoid arthritis and psoriasis. CF102, also known as Namodenoson, is being developed for the treatment of HCC and has orphan drug designation for the treatment of HCC in the United States and Europe. Namodenoson was granted Fast Track designation by the FDA as a second line treatment to improve survival for patients with advanced HCC who have previously received Nexavar (sorafenib). Namodenoson is also being developed for the treatment of NASH, following our study which revealed compelling pre-clinical data on Namodenoson in 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 sexual 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 sexual dysfunction. Preclinical studies revealed that our drug candidates have potential to treat additional inflammatory diseases, such as Crohn's disease, oncological diseases and 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 Visiongain, the world rheumatoid arthritis market size is predicted to generate revenues of $34.6 billion in 2020 and the psoriasis drug market is forecasted to be worth $11.4 billion by 2020. 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 in-licensed an allosteric modulator of the A3AR, CF602 from Leiden University. In addition, we have out-licensed the following:

- Piclidenoson for the treatment of (i) rheumatoid arthritis to Kwang Dong Pharmaceutical Co. Ltd., for Korea, (ii) psoriasis and rheumatoid arthritis to Cipher Pharmaceuticals for Canada, (iii) rheumatoid arthritis and psoriasis to Gebro Holding, for Spain, Switzerland and Austria, and (iv) rheumatoid arthritis and psoriasis to CMS Medical for China (including Hong Kong, Macao and Taiwan); and

- Namodenoson for the treatment of (i) liver cancer and NASH to Chong Kun Dang Pharmaceuticals for South Korea, and (ii) advanced liver cancer and NAFLD/NASH to CMS Medical for China (including Hong Kong, Macao and Taiwan).

Recent Developments

Capital Point

On May 23, 2019, we received a letter on behalf of Capital Point Ltd., or Capital Point, stating that Capital Point acquired shares of us representing more than 5% of our outstanding share capital and requesting that we convene a shareholders' meeting in order to replace the members of our board of directors.

On June 11, 2019, we responded to the letter informing Capital Point that, among other things, under the Articles of Association of the Company and the Companies Law, 5759-1999, the appointment of members of the board of directors may only be made at the annual meeting of shareholders, and that accordingly, we do not intend to convene a shareholders' meeting as requested by Capital Point.

On June 18, 2019, we filed a lawsuit against Capital Point, its co-CEOs, Shay Itzhak Lior and Yossi Tamar, its Chairman, Dr. Shuki Gleitman, and its major shareholders, Shir Roichman and Yehuda Kahane, in the District Court of Tel Aviv. The lawsuit alleged that Capital Point engaged in improper conduct in its attempt to exert control over us by, among things, unlawfully requesting that we convene a shareholders' meeting to replace our directors. In the lawsuit, we seek damages of NIS 40 million (approximately $11.1 million).

In a related lawsuit, on June 13, 2019, Capital Point initiated legal proceedings in the District Court of Tel Aviv to compel us to convene a special shareholders' meeting no later than July 18, 2019 and to direct us to make no changes in our capital structure, including not issuing any securities, prior to the record date of such meeting. On June 30, 2019, the District Court issued a decision compelling us to convene a special shareholders' meeting to replace our directors. The District Court temporarily stayed execution of the decision and on July 9, 2019, we filed an appeal to the Supreme Court together with a motion to stay execution of the District Court decision pending a decision on the appeal. The Supreme Court granted our motion to stay execution of a District Court decision. During the period of the stay, the Supreme Court required that if there is an additional fundraising by us, then certain participation rights be granted. A hearing on the appeal was scheduled for December 16, 2019.

Separately, on August 1, 2019, we received an additional letter from Capital Point requesting, among other things, that we convene a shareholders' meeting in order to amend our articles of association, replace the members of the board of directors in accordance with the proposed amendment, dismiss our Chief Executive Officer and appoint a replacement Chief Executive Officer, and appoint an accounting firm to conduct an investigative audit. On August 21, 2019, we responded to Capital Point rejecting their requests. Subsequently, on August 28, 2019, Capital Point filed an emergency motion with the District Court of Tel Aviv to compel us to convene a special shareholders' meeting and to schedule an emergency hearing. On August 30, 2019, the District Court rejected Capital Point's motion for an emergency hearing, provided us until September 15, 2019 to respond, and gave Capital Point until September 8, 2019 to reconsider its motion to the court. On September 11, 2019, Capital Point filed a motion for a preliminary injunction and a temporary injunction against us and Univo Pharmaceuticals Ltd., or Univo, seeking to prevent us from executing transactions under the previously announced collaboration agreement with Univo and in particular to prevent us from issuing ordinary shares to Univo in accordance with the collaboration agreement. On the same day, the District Court granted a temporary injunction on an ex parte basis, as requested by Capital Point, until a hearing on the matter is held, which was scheduled for September 18, 2019. The transaction with Univo was consummated on September 10, 2019 and the ordinary shares were issued to Univo in accordance with the collaboration agreement prior to the filing of the motion.

On October 7, 2019, we entered into an agreement, or the Agreement, with Capital Point. Pursuant to the Agreement, we agreed to retain Capital Point to provide certain financial advisory services to the Company and to pay Capital Point a fee equal to 5% of the amounts raised or the value of securities issued in certain future transactions involving issuances of securities of the Company, provided such fee shall not exceed $1.3 million. Under the Agreement, we and Capital Point agreed to promptly seek the dismissal of all pending litigation between the parties and Capital Point withdraws its notices to call a shareholders' meeting. In addition, Capital Point agreed to appear in person or by proxy at our 2019 and 2020 annual shareholders' meeting and vote all its shares in favor of all matters brought by our board for the approval of its shareholders. Further, for a period of five years following the date of the Agreement, Capital Point has agreed to customary standstill restrictions relating to share purchases, support of proxy contests, calling of special meetings, and related matters. The Agreement also includes mutual releases, mutual non-disparagement and confidentiality provisions.

Univo

On September 10, 2019, we entered into a collaboration agreement with Univo, a medical cannabis company, to identify and co-develop specific formulations of cannabis components for the treatment of cancer, inflammatory, autoimmune, and metabolic diseases. Under the collaboration agreement, Univo will provide us with cannabis and cannabis components, as well as full access to its laboratories for both research and manufacturing. We agreed to pay Univo a total of $500,000 through two installments and issued to Univo 19,934,355 ordinary shares through a private placement, representing approximately 16.6% of Can-Fite's ordinary shares outstanding after giving effect to the issuance. The companies will initially share ownership of intellectual property developed in this collaboration. Revenues derived from the collaboration will generally be shared between us and Univo on the basis of each party's contribution. Golan Bitton, Univo's CEO, will serve as an observer to our board of directors until such time that he is appointed to our board of directors in accordance with our articles of association.

May 2019 Financing

On May 22, 2019, we sold to certain institutional investors an aggregate 1,500,000 ADSs in a registered direct offering at $4.00 per ADS, resulting in gross proceeds of $6,000,000. In addition, we issued to the investors unregistered warrants to purchase an aggregate of 1,500,000 ADSs in a private placement. The warrants are immediately exercisable and will expire five and one-half years from issuance at an exercise price of $4.00 per ADS, subject to adjustment as set forth therein. The warrants may be exercised on a cashless basis if six months after issuance there is no effective registration statement registering the ADSs underlying the warrants. We paid an aggregate of $410,000 in placement agent fees and expenses and issued unregistered placement agent warrants to purchase 75,000 ADS on the same terms as the warrants except they have a term of five years.

In connection with the May 2019 financing, the selling shareholders named in this prospectus may offer and sell up to an aggregate of 47,250,000 ordinary shares represented by 1,575,000 ADSs issuable upon exercise of these warrants.

April 2019 Financing

On April 4, 2019, we sold to certain institutional investors an aggregate 328,205 ADSs in a registered direct offering at $9.75 per ADS, resulting in gross proceeds of $3,200,001. In addition, we issued to the investors unregistered warrants to purchase 328,205 ADSs in a private placement. The warrants are immediately exercisable and will expire five years from issuance at an exercise price of $12.90 per ADS, subject to adjustment as set forth therein. The warrants may be exercised on a cashless basis if six months after issuance there is no effective registration statement registering the ADSs underlying the warrants. We paid an aggregate of $242,000 in placement agent fees and expenses and issued unregistered placement agent warrants to purchase 16,410 ADS on the same terms as the warrants except they have a term of five years.

In connection with the April 2019 financing, the selling shareholders named in this prospectus may offer and sell up to an aggregate of 10,338,464 ordinary shares represented by 344,615 ADSs issuable upon exercise of these warrants.

January 2019 Financing

On January 18, 2019, we sold to a single institutional investor 149,206 ADSs in a registered direct offering at $15.75 per ADS, resulting in gross proceeds of $2,350,000. In addition, we issued to the investor unregistered warrants to purchase 149,206 ADSs in a private placement. The warrants are immediately exercisable from the date of issuance for a period of five and a half years and have an exercise price of $19.50 per ADS, subject to adjustment as set forth therein. The warrants may be exercised on a cashless basis if six months after issuance there is no effective registration statement registering the ADSs underlying the warrants. We paid an aggregate of $191,000 in placement agent fees and expenses and issued unregistered placement agent warrants to purchase 7,460 ADS on the same terms as the warrants except they have a term of five years.

In connection with the January 2019 financing, the selling shareholders named in this prospectus may offer and sell up to an aggregate of 4,700,001 ordinary shares represented by 156,667 ADSs issuable upon exercise of these warrants.

March 2018 Financing

On March 13, 2018, we sold to certain institutional investors an aggregate 222,222 ADSs in a registered direct offering at $22.50 per ADS, resulting in gross proceeds of approximately $5,000,000. In addition, we issued to the investors unregistered warrants to purchase 166,667 ADSs in a private placement. The warrants may be exercised after six months from the date of issuance for a period of five and a half years and have an exercise price of $30.00 per ADS, subject to adjustment as set forth therein. The warrants may be exercised on a cashless basis if six months after issuance there is no effective registration statement registering the ADSs underlying the warrants. We paid an aggregate of $350,000 in placement agent fees and expenses and issued unregistered placement agent warrants to purchase 11,111 ADS on the same terms as the warrants except they have a term of five years.

In connection with the March 2018 financing, the selling shareholders named in this prospectus may offer and sell up to an aggregate of 5,333,338 ordinary shares represented by 177,778 ADSs issuable upon exercise of these warrants.

January 2017 Financing

On January 24, 2017, we sold to certain institutional investors an aggregate of 166,667 ADSs in a registered direct offering at $30.00 per ADS resulting in gross proceeds of approximately $5,000,000. In addition, we issued to the investors unregistered warrants to purchase 83,333 ADSs in a private placement. The warrants may be exercised after six months from issuance for a period of five and a half years from issuance and have an exercise price of $33.75 per ADS, subject to adjustment as set forth therein. The warrants may be exercised on a cashless basis if six months after issuance there is no effective registration statement registering the ADSs underlying the warrants. We paid an aggregate of $360,000 in placement agent fees and expenses and issued unregistered placement agent warrants to purchase 8,333 ADS on the same terms as the warrants except they have a term of five years.

In connection with the January 2017 Financing, the selling shareholders named in this prospectus may offer and sell up to an aggregate of 2,750,000 ordinary shares represented by 91,667 ADSs issuable upon exercise of these warrants.

Throughout this prospectus, when we refer to our ordinary shares being registered on behalf of the selling shareholders, we are referring to the ordinary shares represented by ADSs that may be issuable upon exercise of warrants and placement agent warrants. Throughout this prospectus, when we refer to the selling shareholders, we are referring to the selling shareholders named herein and, as applicable, any donees, pledgees, transferees or other successors-in-interest selling shares received after the date of this prospectus from a selling shareholder as a gift, pledge, or other non-sale related transfer that may be identified in a supplement to this prospectus or, if required, a post-effective amendment to the registration statement of which this prospectus is a part.

The Offering

ADSs Offered	U p to an aggregate of up to 70,371,803 ordinary shares, par value NIS 0.25 per share of Can-Fite Biopharma Ltd., represented by 2,345,727 ADSs, consisting of (1) 47,250,000 ordinary shares represented by 1,575,000 ADSs, consisting of (i) 45,000,000 ordinary shares represented by 1,500,000 ADSs issuable upon the exercise of warrants issued in the May 2019 Private Placement, and (ii) 2,250,000 ordinary shares represented by 75,000 ADSs issuable upon the exercise of placement agent warrants issued in connection with the May 2019 Private Placement, (2) 10,338,464 ordinary shares represented by 344,615 ADSs, consisting of (i) 9,846,156 ordinary shares represented by 328,205 ADSs issuable upon the exercise of warrants issued in the April 2019 Private Placement, and (ii) 492,308 ordinary shares represented by 16,410 ADSs issuable upon the exercise of placement agent warrants issued in connection with the April 2019 Private Placement, (3) 4,700,001 ordinary shares represented by 156,667 ADS previously registered in a Registration Statement on Form F-1 (File No. 333-229719), consisting of (i) 4,476,192 ordinary shares represented by 149,206 ADSs issuable upon the exercise of warrants originally issued in the January 2019 Private Placement, and (ii) 223,809 ordinary shares represented by 7,460 ADSs issuable upon the exercise of placement agent warrants issued in connection with the January 2019 Private Placement, (4) 5,333,338 ordinary shares represented by 177,778 ADSs previously registered in a Registration Statement on Form F-1 (File No. 333-226696), consisting of (i) 5,000,004 ordinary shares represented by 166,667 ADSs issuable upon the exercise of warrants originally issued in the March 2018 Private Placement, and (ii) 333,334 ordinary shares represented by 11,111 ADSs issuable upon the exercise of placement agent warrants issued in connection with the March 2018 Private Placement, and (5) 2,750,000 ordinary shares represented by 91,667 ADSs previously registered in a Registration Statement on Form F-1 (File No. 333-218336), consisting of (i) 2,500,000 ordinary shares represented by 83,333 ADSs, issuable upon the exercise of warrants originally issued in the January 2017 Private Placement, and (ii) 250,000 ordinary shares represented by 8,333 ADSs issuable upon the exercise of placement agent warrants issued in connection with the January 2017 Private Placement. The selling shareholders are identified in the table commencing on page 8. Each ADS represents 30 ordinary shares.
Ordinary Shares Outstanding at October 16, 2019	119,655,993 ordinary shares.
Use of proceeds	We will not receive any proceeds from the sale of the ordinary shares represented by ADSs by the selling shareholders. All net proceeds from the sale of the ordinary shares represented by ADSs covered by this prospectus will go to the selling shareholders. However, we may receive the proceeds from any exercise of warrants and placement agent warrants if the holders do not exercise the warrants on a cashless basis. See the section of this prospectus titled “Use of Proceeds.”
NYSE American Symbol for ADSs	CANF
Risk factors	Before investing in our securities, you should carefully read and consider the “Risk Factors” beginning on page 5 of this prospectus.

Unless otherwise indicated, the number of ordinary shares outstanding prior to and after this offering is based on 119,655,993 ordinary shares outstanding as of October 16, 2019, and excludes as of such date:

- 2,177,401 ordinary shares issuable upon the exercise of stock options outstanding at a weighted-average exercise price of $1.055 per ordinary share;
- 75,623,470 ordinary shares represented by 2,520,782 ADSs issuable upon the exercise of warrants outstanding at a weighted-average exercise price of $13.972 per ADS; and
- 475,000 additional ordinary shares available for future issuance under our 2013 Share Option Plan.

Unless otherwise indicated, all information in this prospectus assumes no exercise of the outstanding options or warrants described above and gives retroactive effect to the adjustment to the ratio of ADSs to ordinary shares from one ADS representing two ordinary shares to one ADS representing 30 ordinary shares effected on May 10, 2019.

RISK FACTORS

An investment in our securities involves a high degree of risk, you should carefully consider the risk factors set forth in our most recent Annual Report on Form 20-F on file with the SEC, which is incorporated by reference into this prospectus, as well as the following risk factors, which supplement or augment the risk factors set forth in our Annual Report on Form 20-F. Before making an investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus. The risks and uncertainties not presently known to us or that we currently deem immaterial may also materially harm our business, operating results and financial condition and could result in a complete loss of your investment.

The sale of a substantial amount of our ordinary shares or ADSs, including resale of the ADSs issuable upon the exercise of the warrants held by the selling shareholders in the public market could adversely affect the prevailing market price of our common stock.

We are registering for resale 70,371,803 ordinary shares represented by 2,345,727 ADSs issuable upon the exercise of warrants held by the selling shareholders. Sales of substantial amounts of shares of our ordinary shares or ADSs in the public market, or the perception that such sales might occur, could adversely affect the market price of our ordinary shares, and the market value of our other securities. We cannot predict if and when selling shareholders may sell such shares in the public markets. Furthermore, in the future, we may issue additional ordinary shares or ADSs or other equity or debt securities convertible into ordinary shares or ADSs. Any such issuance could result in substantial dilution to our existing shareholders and could cause our stock price to decline.

Our business could be negatively impacted by unsolicited takeover proposals, by shareholder activism or by proxy contests relating to the election of directors or other matters.

Our business could be negatively affected as a result of an unsolicited takeover proposal, by shareholder activism or a proxy contest. During 2019, an activist shareholder sought to make changes to our board of directors, among other matters, which ultimately resulted in us entering into a settlement agreement with the shareholder, and for which considerable costs were incurred and absorbed significant time and attention by management and the board of directors. See "Prospectus Summary – Recent Developments—Capital Point." A future proxy contest, unsolicited takeover proposal, or other shareholder activism relating to the election of directors or other matters would most likely require us to incur significant legal fees and proxy solicitation expenses and require significant time and attention by management and our board of directors. The potential of a proxy contest, unsolicited takeover proposal, or other shareholder activism could interfere with our ability to execute our strategic plan, give rise to perceived uncertainties as to our future direction, result in the loss of potential business opportunities or make it more difficult to attract and retain qualified personnel, any of which could materially and adversely affect our business and operating results.

SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

This prospectus contains forward-looking statements, about our expectations, beliefs or intentions regarding, among other things, our product development efforts, business, financial condition, results of operations, strategies or prospects. In addition, from time to time, we or our representatives have made or may make forward-looking statements, orally or in writing. 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. These forward-looking statements may be included in, but are not limited to, various filings made by us with the SEC, press releases or oral statements made by or with the approval of one of our authorized executive officers. 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 risks and uncertainties that could cause our actual results to differ materially from any future results expressed or implied by the forward-looking statements. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements, including, but not limited to, the factors summarized below.

This prospectus identifies important factors which could cause our actual results to differ materially from those indicated by the forward-looking statements, particularly those set forth under the heading "Risk Factors." The risk factors included in this prospectus are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our 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; 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 this prospectus and are expressly qualified in their entirety by the cautionary statements included in this prospectus. 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.

USE OF PROCEEDS

We will not receive any proceeds from the sale of the ordinary shares represented by ADSs by the selling shareholders. All net proceeds from the sale of the ordinary shares represented by ADSs and the warrants and placement agent warrants covered by this prospectus will go to the selling shareholders. We expect that the selling shareholders will sell their ordinary shares represented by ADSs as described under "Plan of Distribution."

We may receive proceeds from the exercise of the warrants and placement agent warrants and issuance of the warrant ADSs to the extent that these warrants are exercised for cash. Warrants, however, are exercisable on a cashless basis under certain circumstances. If all of the warrants mentioned above were exercised for cash in full, the proceeds would be approximately $22.23 million. We intend to use the net proceeds of such warrant exercise, if any, for research and development, general and administrative expenses, and for working capital purposes. Pending such uses, we intend to invest the net proceeds in short-term, interest-bearing, investment grade securities or as otherwise pursuant our customary investment policies. We can make no assurances that any of the warrants and placement agent warrants will be exercised, or if exercised, that they will be exercised for cash, the quantity which will be exercised or in the period in which they will be exercised.

CAPITALIZATION

The following table sets forth our capitalization:

- on an actual basis as of June 30, 2019; and
- on an adjusted basis, giving effect to the issuance to Univo of ordinary shares subsequent to June 30, 2019.

The following depiction of our capitalization on an adjusted basis as of June 30, 2019 reflects the net proceeds from the registered direct offerings that closed in each of April 2019 and May 2019, and does not reflect exercise of any options or warrants or any other transactions impacting our capital structure subsequent to June 30, 2019. The adjusted amounts shown below are unaudited and represent management's estimate. The information in this table should be read in conjunction with and is qualified by reference to the financial statements and notes thereto and other financial information incorporated by reference into this prospectus.

		As of June 30, 2019
	(Actual)	(Adjusted)
	(U.S.$ in thousands)	
Long-term liabilities:	1,308	1,308
Shareholders' equity:		
Share capital	6,747	8,154
Share Premium	100,132	100,225
Capital reserve	5,951	5,951
Accumulated other comprehensive loss	1,127	1,127
Accumulated deficit	(105,516)	(105,516)
Total shareholder's equity	8,441	9,941
Total capitalization (long-term liabilities and equity)	9,749	11,249

The above table is based on 99,721,638 ordinary shares outstanding as of June 30, 2019 and excludes the following as of such date:

- 2,177,401 ordinary shares issuable upon the exercise of stock options outstanding at a weighted-average exercise price of $1.038 per ordinary share;
- 18,035,006 ordinary shares issuable upon the exercise of warrants outstanding at a weighted-average exercise price of $1.357 per ordinary share which includes 18,035,006 ordinary shares represented by 601,168 ADSs issuable upon the exercise of warrants;
- 475,000 additional ordinary shares available for future issuance under our 2013 Share Option Plan;
- 9,846,156 ordinary shares represented by 328,205 ADSs issuable upon exercise of unregistered warrants issued to the investors in a private placement concurrently with the April 2019 offering, at an exercise price of $12.90 per ADS;
- 492,308 ordinary shares issuable upon the exercise of warrants to purchase 16,410 ADSs at an exercise price of $12.90 per ADS, issued to the placement agent in connection with the April 2019 offering;
- 45,000,000 ordinary shares represented by 1,500,000 ADSs issuable upon exercise of unregistered warrants to be issued to the investors in a private placement concurrently with the May 2019 offering, at an exercise price of $4.00 per ADS;
- 2,250,000 ordinary shares issuable upon the exercise of warrants to purchase 75,000 ADSs at an exercise price of $4.00 per ADS, to be issued to the placement agent in connection with the May 2019 offering; and
- 19,934,355 ordinary shares issued subsequent to June 30, 2019.

SELLING SHAREHOLDERS

The ordinary shares represented by ADSs being offered by the selling shareholders are those ordinary shares represented by ADSs issuable upon exercise of warrants previously issued in connection with our private placements that closed in May 2019, April 2019, January 2019, March 2018 and January 2017, respectively. For additional information regarding the issuance of those ADSs and warrants to purchase ADSs, see "Prospectus Summary – May 2019 Financing," "Prospectus Summary – April 2019 Financing," "Prospectus Summary – January 2019 Financing," "Prospectus Summary – March 2018 Financing" and "Prospectus Summary – January 2017 Financing" above. We are registering the ordinary shares represented by ADSs in order to permit the selling shareholders to offer the ordinary shares represented by ADSs for resale from time to time. Other than with respect to H.C. Wainwright & Co. LLC, or H.C. Wainwright, which acted as our placement agent in each of the May 2019, April 2019, January 2019, March 2018 and January 2017 financings, and has acted as a placement agent for us in financings in September and October 2015 and December 2014, except for the ownership of the warrants and placement agent warrants issued, and the ADSs issued and issuable, pursuant to prior financings, the selling shareholders have not had any material relationship with us within the past three years.

The table below lists the selling shareholders and other information regarding the beneficial ownership of the ordinary shares represented by ADSs by each of the selling shareholders. The second column lists the number of ordinary shares represented by ADSs beneficially owned by each selling stockholder, based on its ownership of ADSs and warrants or placement agent warrants to purchase ADSs, as of May 22, 2019, assuming exercise of the warrants or placement agent warrants held by the selling shareholders on that date, without regard to any limitations on conversions or exercises. The third column lists the maximum number of ordinary shares represented by ADSs being offered in this prospectus by the selling shareholders. The fourth and fifth columns list the amount of ordinary shares represented by ADSs owned after the offering, by number of ordinary shares represented by ADSs and percentage of outstanding ordinary shares (assuming for the purpose of such percentage, 119,655,993 shares outstanding as of October 16, 2019) assuming in both cases the sale of all of the ordinary shares represented by ADSs offered by the selling shareholders pursuant to this prospectus, and without regard to any limitations on conversions or exercises.

Under the terms of the warrants and placement agent warrants issued in the May 2019 financing as well as the applicable financings in April 2019, January 2019, March 2018, January 2017, September and October 2015 and December 2014 a selling stockholder may not exercise the warrants to the extent such exercise would cause such selling stockholder, together with its affiliates, to beneficially own a number of ordinary shares which would exceed 4.99% or 9.99% of our then outstanding ordinary shares following such exercise, excluding for purposes of such determination ordinary shares not yet issuable upon exercise of the warrants and placement agent warrants which have not been exercised. The number of shares does not reflect this limitation. The selling shareholders may sell all, some or none of their ordinary shares represented by ADSs or warrants or placement agent warrants in this offering. See "Plan of Distribution."

Selling Shareholder	Number of Ordinary Shares Owned Prior to Offering	Maximum Number of Ordinary Shares to be Sold Pursuant to this Prospectus	Number of Ordinary Shares Owned After the Offering	Percentage of Ordinary Shares Owned After the Offering
Sabby Healthcare Master Fund, Ltd. (1)	1,584,786(2)	500,000(3)	1,084,786(4)	*%
Sabby Volatility Warrant Master Fund, Ltd. (5)	20,000,118(6)	12,500,002(7)	7,500,116(8)	5.9%
Osher Capital Partners LLC (9)	100,000(10)	100,000(10)	-	-
Alpha Capital Anstalt (11)	650,000(12)	650,000(12)	-	-
Anson Investments Master Fund LP (13)	21,649,272(14)	21,649,272(14)	-	-
Intracoastal Capital, LLC (15)	19,362,045(15)	11,423,078(16)	7,938,967(17)	6.2%
Empery Asset Master, Ltd. (18)	217,904(19)	217,904(19)	-	-
Empery Tax Efficient, L.P. (20)	473,015(21)	114,471(22)	358,544(23)	*
Empery Tax Efficient II, L.P. (24)	707,957(25)	167,625(26)	540,332(27)	*
OTA LLC (28)	37,500(29)	37,500(29)	-	-
Armistice Capital Master Fund, Ltd. (30)	9,750,000(31)	9,750,000(31)	-	-
Hudson Bay Master Fund Ltd. (32)	10,209,270(33)	9,750,000(31)	459,270(34)	*
Michael Vasinkevich (35)	2,562,365(36)	2,299,395(37)	262,970(38)	*
Michael Mirsky (35)	432,162(39)	354,698(40)	77,464(41)	*
Noam Rubinstein (35)	776,842(42)	725,880(43)	50,962(44)	*
Mark Viklund (35)	108,716(45)	96,484(46)	12,232(47)	*
Charles Worthman (35)	39,570(48)	35,494(49)	4,076(50)	*

* Denotes less than 1%

(1) Sabby Management, LLC is the investment manager of Sabby Healthcare Master Fund, Ltd., or Sabby HMF, and shares voting and investment power with respect to these shares in this capacity. As manager of Sabby Management, LLC, Hal Mintz also shares voting and investment power on behalf of Sabby HMF. Each of Sabby Management, LLC and Hal Mintz disclaims beneficial ownership over the securities listed except to the extent of their pecuniary interest therein. The address of principal business office of Sabby HMF is 10 Mountainview Road, Suite 205, Upper Saddle River, New Jersey 07458.

(2) Represents (i) 758,622 ordinary shares represented by 25,287 ADSs issuable upon exercise of warrants issued in our September 2015 financing, (ii) 326,164 ordinary shares represented by 10,872 ADSs issuable upon exercise of warrants issued in our October 2015 financing, and (iii) 500,000 ordinary shares represented by 16,667 ADSs issuable upon exercise of warrants issued in our January 2017 financing.

(3) Represents 500,000 ordinary shares represented by 16,667 ADSs issuable upon exercise of warrants issued in our January 2017 financing.

(4) Represents (i) 758,622 ordinary shares represented by 25,287 ADSs issuable upon exercise of warrants issued in our September 2015 financing, and (ii) 326,164 ordinary shares represented by 10,872 ADSs issuable upon exercise of warrants issued in our October 2015 financing.

(5) Sabby Management, LLC is the investment manager of Sabby Volatility Warrant Master Fund, Ltd., or Sabby VWMF, and shares voting and investment power with respect to these shares in this capacity. As manager of Sabby Management, LLC, Hal Mintz also shares voting and investment power on behalf of Sabby VWMF. Each of Sabby Management, LLC and Hal Mintz disclaims beneficial ownership over the securities listed except to the extent of their pecuniary interest therein. The address of principal business office of Sabby VWMF is 10 Mountainview Road, Suite 205, Upper Saddle River, New Jersey 07458.

(6) Represents (i) 6,842,970 ordinary shares represented by 228,099 ADSs, (ii) 459,770 ordinary shares represented by 15,326 ADSs issuable upon exercise of warrants issued in our September 2015 financing, (iii) 197,376 ordinary shares represented by 6,579 ADSs issuable upon exercise of warrants issued in our October 2015 financing, (iv) 250,000 ordinary shares represented by 8,333 ADSs issuable upon exercise of warrants issued in our January 2017 financing, (v) 2,500,002 ordinary shares represented by 83,333 ADSs issuable upon exercise of warrants issued in our March 2018 financing, and (iv) 9,750,000 ordinary shares represented by 325,000 ADSs issuable upon exercise of warrants issued in our May 2019 financing.

(7) Represents (i) 250,000 ordinary shares represented by 8,333 ADSs issuable upon exercise of warrants issued in our January 2017 financing, (ii) 2,500,002 ordinary shares represented by 83,333 ADSs issuable upon exercise of warrants issued in our March 2018 financing, and (iii) 9,750,000 ordinary shares represented by 325,000 ADSs issuable upon exercise of warrants issued in our May 2019 financing.

(8) Represents (i) 6,842,970 ordinary shares represented by 228,099 ADSs, (ii) 459,770 ordinary shares represented by 15,326 ADSs issuable upon exercise of warrants issued in our September 2015 financing, and (iii) 197,376 ordinary shares represented by 6,579 ADSs issuable upon exercise of warrants issued in our October 2015 financing.

(9) Yisroel Kluger has voting and dispositive power over the securities owned by Osher Capital Partners, LLC, or Osher. The address of Osher is c/o LH Financial, 510 Madison Ave, Suite 1400, New York, NY 10022.

(10) Represents 100,000 ordinary shares represented by 3,333 ADSs issuable upon exercise of warrants issued in our January 2017 financing.

(11) Konrad Ackerman has voting and dispositive power over the securities owned by Alpha Capital, or Alpha. The address of Alpha is c/o LH Financial, 510 Madison Ave, Suite 1400, New York, NY 10022.

(12) Represents 650,000 ordinary shares represented by 21,667 ADSs issuable upon exercise of warrants issued in our January 2017 financing.

(13) Anson Advisors Inc., or AA and Anson Funds Management LP, or AFM, the co-investment advisers of Anson Investments Master Fund LP, or Anson, hold voting and dispositive power over the ordinary shares held by Anson. Bruce Winson is the managing member of Anson Management GP LLC, or AM, which is the general partner of AFM. Moez Kassam and Amin Nathoo are directors of AA. Mr. Winson, Mr. Kassam and Mr. Nathoo each disclaim beneficial ownership of these ordinary shares except to the extent of their pecuniary interest therein. The principal business address of Anson is 190 Elgin Avenue, George Town, Grand Cayman.

(14) Represents (i) 2,500,002 ordinary shares represented by 83,333 ADSs issuable upon exercise of warrants issued in our March 2018 financing, (ii) 4,476,192 ordinary shares represented by 149,206 ADSs issuable upon exercise of warrants issued in our January 2019 financing, (iii) 4,923,078 ordinary shares represented by 164,103 ADSs issuable upon exercise of warrants issued in our April 2019 financing, and (iv) 9,750,000 ordinary shares represented by 325,000 ADSs issuable upon exercise of warrants issued in our May 2019 financing.

(15) Mitchell P. Kopin, or Mr. Kopin, and Daniel B. Asher, or Mr. Asher, each of whom are managers of Intracoastal Capital, LLC, or Intracoastal, have shared voting control and investment discretion over the securities reported herein that are held by Intracoastal. As a result, each of Mr. Kopin and Mr. Asher may be deemed to have beneficial ownership (as determined under Section 13(d) of Exchange Act) of the securities reported herein that are held by Intracoastal.
In the aggregate, Mr. Kopin and Mr. Asher may be deemed to have beneficial ownership (as determined under Section 13(d) of the Exchange Act) of 19,362,045 ordinary shares, which consists of (i) 5,825,700 ordinary shares represented by 194,190 ADSs, (ii) 898,877 ordinary shares represented by 29,963 ADSs issuable upon exercise of warrants originally issued in our December 2014 financing held by Intracoastal, (iii) 850,574 ordinary shares represented by 28,352 ADSs issuable upon exercise of warrants issued in our September 2015 financing to Intracoastal, (iv) 363,816 ordinary shares represented by 12,127 ADSs issuable upon exercise of warrants issued in our October 2015 financing to Intracoastal, (v) 500,000 ordinary shares represented by 16,667 ADSs issuable upon exercise of warrants issued in our January 2017 financing, (vi) 4,923,078 ordinary shares represented by 164,103 ADSs issuable upon exercise of warrants issued in our April 2019 financing, and (vii) 6,000,000 ordinary shares represented by 200,000 ADSs issuable upon exercise of warrants issued in our May 2019 financing.

(16) Represents (i) 500,000 ordinary shares represented by 16,667 ADSs issuable upon exercise of warrants issued in our January 2017 financing, (ii) 4,923,078 ordinary shares represented by 164,103 ADSs issuable upon exercise of warrants issued in our April 2019 financing, and (iii) 6,000,000 ordinary shares represented by 200,000 ADSs issuable upon exercise of warrants issued in our May 2019 financing.

(17) Represents (i) 5,825,700 ordinary shares represented by 194,190 ADSs, (ii) 898,877 ordinary shares represented by 29,963 ADSs issuable upon exercise of warrants originally issued in our December 2014 financing held by Intracoastal, (iii) 850,574 ordinary shares represented by 28,352 ADSs issuable upon exercise of warrants issued in our September 2015 financing to Intracoastal, and (iv) 363,816 ordinary shares represented by 12,127 ADSs issuable upon exercise of warrants issued in our October 2015 financing to Intracoastal.

(18) Empery Asset Management LP, the authorized agent of Empery Asset Master Ltd, or EAM, has discretionary authority to vote and dispose of the shares held by EAM and may be deemed to be the beneficial owner of these shares. Martin Hoe and Ryan Lane, in their capacity as investment managers of Empery Asset Management LP, may also be deemed to have investment discretion and voting power over the shares held by EAM. EAM, Mr. Hoe and Mr. Lane each disclaim any beneficial ownership of these shares.

(19) Represents 217,904 ordinary shares represented by 7,263 ADSs issuable upon exercise of warrants issued in our January 2017 financing.
(20) Empery Asset Management LP, the authorized agent of Empery Tax Efficient, LP, or ETE, has discretionary authority to vote and dispose of the shares held by ETE and may be deemed to be the beneficial owner of these shares. Martin Hoe and Ryan Lane, in their capacity as investment managers of Empery Asset Management LP, may also be deemed to have investment discretion and voting power over the shares held by ETE. ETE, Mr. Hoe and Mr. Lane each disclaim any beneficial ownership of these shares.
(21) Represents (i) 358,544 ordinary shares represented by 11,951 ADSs issuable upon exercise of warrants issued in our December 2014 financing, and (ii) 114,471 ordinary shares represented by 3,816 ADSs issuable upon exercise of warrants issued in our January 2017 financing.
(22) Represents 114,471 ordinary shares represented by 3,816 ADSs issuable upon exercise of warrants issued in our January 2017 financing.
(23) Represents 358,544 ordinary shares represented by 11,951 ADSs issuable upon exercise of warrants issued in our December 2014 financing.
(24) Empery Asset Management LP, the authorized agent of Empery Tax Efficient, LP, or ETE II, has discretionary authority to vote and dispose of the shares held by ETE II and may be deemed to be the beneficial owner of these shares. Martin Hoe and Ryan Lane, in their capacity as investment managers of Empery Asset Management LP, may also be deemed to have investment discretion and voting power over the shares held by ETE II. ETE II, Mr. Hoe and Mr. Lane each disclaim any beneficial ownership of these shares.
(25) Represents (i) 540,332 ordinary shares represented by 18,011 ADSs issuable upon exercise of warrants issued in our December 2014 financing, and (ii) 167,625 ordinary shares represented by 5,587 ADSs issuable upon exercise of warrants issued in our January 2017 financing.
(26) Represents 167,625 ordinary shares represented by 5,587 ADSs issuable upon exercise of warrants issued in our January 2017 financing.
(27) Represents 540,332 ordinary shares represented by 18,011 ADSs issuable upon exercise of warrants issued in our December 2014 financing.
(28) Ira Leventhal, a senior managing director of the selling shareholder has voting and investment control over the reported securities. OTA LLC, or OTA, is a broker-dealer registered with the Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority. OTA is an underwriter with respect to its shares of common stock to be sold in this offering.
(29) Represents 37,500 ordinary shares represented by 1,250 ADSs issuable upon exercise of placement agent warrants originally issued in connection with our January 2017 financing and assigned to OTA.
(30) Armistice Capital, LLC, the investment manager of Armistice Capital Master Fund Ltd., or Armistice, and Steven J. Boyd, the managing member of Armistice Capital, LLC, hold shared voting and dispositive power over the ordinary shares held by Armistice. The principal business address of Armistice is c/o Armistice Capital, LLC, 510 Madison Avenue, 7th Floor, New York, NY, 10022.
(31) Represents 9,750,000 ordinary shares represented by 325,000 ADSs issuable upon exercise of warrants issued in our May 2019 financing.
(32) Hudson Bay Capital Management LP, the investment manager of Hudson Bay Master Fund Ltd., has voting and investment power over these securities. Sander Gerber is the managing member of Hudson Bay Capital GP LLC, which is the general partner of Hudson Bay Capital Management LP. Each of Hudson Bay Master Fund Ltd. and Mr. Gerber disclaims beneficial ownership over these securities.
(33) Represents (i) 459,270 ordinary shares represented by 15,309 ADSs, and (ii) 9,750,000 ordinary shares represented by 325,000 ADSs issuable upon exercise of warrants issued in our May 2019 financing.
(34) Represents 459,270 ordinary shares represented by 15,309 ADSs.
(35) Referenced person is affiliated with H.C. Wainwright, a registered broker dealer. H.C. Wainwright is a registered broker-dealer and acted as the placement agent in the May 2019, April 2019, January 2019 financing, March 2018, January 2017, October 2015, September 2015 and the December 2014 financings. The address of H.C. Wainwright & Co., LLC, 430 Park Avenue, New York, NY 10022.

(36) Represents (i) 57,978 ordinary shares represented by 1,933 ADSs issuable upon exercise of placement agent warrants issued in connection with our December 2014 financing, (ii) 133,448 ordinary shares represented by 4,448 ADSs issuable upon exercise of placement agent warrants issued in connection with our September 2015 financing, (iii) 71,544 ordinary shares represented by 2,385 ADSs issuable upon exercise of placement agent warrants issued in connection with our October 2015 financing, (iv) 161,250 ordinary shares represented by 5,375 ADSs issuable upon exercise of placement agent warrants issued in our January 2017 financing, (v) 225,000 ordinary shares represented by 7,500 ADSs issuable upon exercise of placement agent warrants issued in our March 2018 financing, (vi) 144,357 ordinary shares represented by 4,812 ADSs issuable upon exercise of placement agent warrants issued in our January 2019 financing, (vii) 317,538 ordinary shares represented by 10,585 ADSs issuable upon exercise of placement agent warrants issued in our April 2019 financing, and (viii) 1,451,250 ordinary shares represented by 48,375 ADSs issuable upon exercise of placement agent warrants issued in our May 2019 financing.

(37) Represents (i) 161,250 ordinary shares represented by 5,375 ADSs issuable upon exercise of placement agent warrants issued in our January 2017 financing, (ii) 225,000 ordinary shares represented by 7,500 ADSs issuable upon exercise of placement agent warrants issued in our March 2018 financing, (iii) 144,357 ordinary shares represented by 4,812 ADSs issuable upon exercise of placement agent warrants issued in our January 2019 financing, (iv) 317,538 ordinary shares represented by 10,585 ADSs issuable upon exercise of placement agent warrants issued in our April 2019 financing, and (v) 1,451,250 ordinary shares represented by 48,375 ADSs issuable upon exercise of placement agent warrants issued in our May 2019 financing.

(38) Represents (i) 57,978 ordinary shares represented by 1,933 ADSs issuable upon exercise of placement agent warrants issued in connection with our December 2014 financing, (ii) 133,448 ordinary shares represented by 4,448 ADSs issuable upon exercise of placement agent warrants issued in connection with our September 2015 financing, and (iii) 71,544 ordinary shares represented by 2,385 ADSs issuable upon exercise of placement agent warrants issued in connection with our October 2015 financing.

(39) Represents (i) 17,080 ordinary shares represented by 569 ADSs issuable upon exercise of placement agent warrants issued in connection with our December 2014 financing, (ii) 39,310 ordinary shares represented by 1,310 ADSs issuable upon exercise of placement agent warrants issued in connection with our September 2015 financing, (iii) 21,074 ordinary shares represented by 702 ADSs issuable upon exercise of placement agent warrants issued in connection with our October 2015 financing, (iv) 41,250 ordinary shares represented by 1,375 ADSs issuable upon exercise of warrants issued in our January 2017 financing, and (v) 31,666 ordinary shares represented by 1,056 ADSs issuable upon exercise of placement agent warrants issued in our March 2018 financing, (vi) 21,262 ordinary shares represented by 709 ADSs issuable upon exercise of placement agent warrants issued in our January 2019 financing, (vii) 46,770 ordinary shares represented by 1,559 ADSs issuable upon exercise of placement agent warrants issued in our April 2019 financing, and (viii) 213,750 ordinary shares represented by 7,125 ADSs issuable upon exercise of placement agent warrants issued in our May 2019 financing.

(40) Represents (i) 41,250 ordinary shares represented by 1,375 ADSs issuable upon exercise of placement agent warrants issued in our January 2017 financing, (ii) 31,666 ordinary shares represented by 1,056 ADSs issuable upon exercise of placement agent warrants issued in our March 2018 financing, (iii) 21,262 ordinary shares represented by 709 ADSs issuable upon exercise of placement agent warrants issued in our January 2019 financing, (iv) 46,770 ordinary shares represented by 1,559 ADSs issuable upon exercise of placement agent warrants issued in our April 2019 financing, and (v) 213,750 ordinary shares represented by 7,125 ADSs issuable upon exercise of placement agent warrants issued in our May 2019 financing.

(41) Represents (i) 17,080 ordinary shares represented by 569 ADSs issuable upon exercise of placement agent warrants issued in connection with our December 2014 financing, (ii) 39,310 ordinary shares represented by 1,310 ADSs issuable upon exercise of placement agent warrants issued in connection with our September 2015 financing, and (iii) 21,074 ordinary shares represented by 702 ADSs issuable upon exercise of placement agent warrants issued in connection with our October 2015 financing.

(42) Represents (i) 11,236 ordinary shares represented by 375 ADSs issuable upon exercise of placement agent warrants issued in connection with our December 2014 financing, (ii) 25,862 ordinary shares represented by 862 ADSs issuable upon exercise of placement agent warrants issued in connection with our September 2015 financing, (iii) 13,864 ordinary shares represented by 462 ADSs issuable upon exercise of placement agent warrants issued in connection with our October 2015 financing, (iv) 73,334 ordinary shares represented by 2,444 ADSs issuable upon exercise of placement agent warrants issued in our March 2018 financing, (v) 49,238 ordinary shares represented by 1,641 ADSs issuable upon exercise of placement agent warrants issued in our January 2019 financing, (vi) 108,308 ordinary shares represented by 3,610 ADSs issuable upon exercise of placement agent warrants issued in our April 2019 financing, and (vii) 495,000 ordinary shares represented by 16,500 ADSs issuable upon exercise of placement agent warrants issued in our May 2019 financing.

(43) Represents (i) 73,334 ordinary shares represented by 2,444 ADSs issuable upon exercise of placement agent warrants issued in our March 2018 financing, (ii) 49,238 ordinary shares represented by 1,641 ADSs issuable upon exercise of placement agent warrants issued in our January 2019 financing, (iii) 108,308 ordinary shares represented by 3,610 ADSs issuable upon exercise of placement agent warrants issued in our April 2019 financing and (iv) 495,000 ordinary shares represented by 16,500 ADSs issuable upon exercise of placement agent warrants issued in our May 2019 financing.

(44) Represents (i) 11,236 ordinary shares represented by 375 ADSs issuable upon exercise of placement agent warrants issued in connection with our December 2014 financing, (ii) 25,862 ordinary shares represented by 862 ADSs issuable upon exercise of placement agent warrants issued in connection with our September 2015 financing, and (iii) 13,864 ordinary shares represented by 462 ADSs issuable upon exercise of placement agent warrants issued in connection with our October 2015 financing.

(45) Represents (i) 2,696 ordinary shares represented by 90 ADSs issuable upon exercise of placement agent warrants issued in connection with our December 2014 financing, (ii) 6,208 ordinary shares represented by 207 ADSs issuable upon exercise of placement agent warrants issued in connection with our September 2015 financing, (iii) 3,328 ordinary shares represented by 111 ADSs issuable upon exercise of placement agent warrants issued in connection with our October 2015 financing, (iv) 7,500 ordinary shares represented by 250 ADSs issuable upon exercise of placement agent warrants issued in connection with our January 2017 financing, (v) 6,714 ordinary shares represented by 224 ADSs issuable upon exercise of placement agent warrants issued in our January 2019 financing, (vi) 14,770 ordinary shares represented by 492 ADSs issuable upon exercise of placement agent warrants issued in our April 2019 financing, and (vii) 67,500 ordinary shares represented by 2,250 ADSs issuable upon exercise of placement agent warrants issued in our May 2019 financing.

(46) Represents (i) 7,500 ordinary shares represented by 250 ADSs issuable upon exercise of placement agent warrants issued in connection with our January 2017 financing, (ii) 6,714 ordinary shares represented by 224 ADSs issuable upon exercise of placement agent warrants issued in our January 2019 financing, (iii) 14,770 ordinary shares represented by 492 ADSs issuable upon exercise of placement agent warrants issued in our April 2019 financing and (vi) 67,500 ordinary shares represented by 2,250 ADSs issuable upon exercise of placement agent warrants issued in our May 2019 financing.

(47) Represents (i) 2,696 ordinary shares represented by 90 ADSs issuable upon exercise of placement agent warrants issued in connection with our December 2014 financing, (ii) 6,208 ordinary shares represented by 207 ADSs issuable upon exercise of placement agent warrants issued in connection with our September 2015 financing, and (iii) 3,328 ordinary shares represented by 111 ADSs issuable upon exercise of placement agent warrants issued in connection with our October 2015 financing.

(48) Represents (i) 898 ordinary shares represented by 30 ADSs issuable upon exercise of placement agent warrants issued in connection with our December 2014 financing, (ii) 2,068 ordinary shares represented by 69 ADSs issuable upon exercise of placement agent warrants issued in connection with our September 2015 financing, (iii) 1,110 ordinary shares represented by 37 ADSs issuable upon exercise of placement agent warrants issued in connection with our October 2015 financing, (iv) 2,500 ordinary shares represented by 83 ADSs issuable upon exercise of placement agent warrants issued in connection with our January 2017 financing, (v) 3,334 ordinary shares represented by 111 ADSs issuable upon exercise of placement agent warrants issued in our March 2018 financing, (vi) 2,238 ordinary shares represented by 75 ADSs issuable upon exercise of placement agent warrants issued in our January 2019 financing, (vii) 4,922 ordinary shares represented by 164 ADSs issuable upon exercise of placement agent warrants issued in our April 2019 financing, and (viii) 22,500 ordinary shares represented by 750 ADSs issuable upon exercise of placement agent warrants issued in our May 2019 financing.

(49) Represents (i) 2,500 ordinary shares represented by 83 ADSs issuable upon exercise of placement agent warrants issued in connection with our January 2017 financing and (ii) 3,334 ordinary shares represented by 111 ADSs issuable upon exercise of placement agent warrants issued in connection with our March 2018 financing, (iii) 2,238 ordinary shares represented by 75 ADSs issuable upon exercise of placement agent warrants issued in our January 2019 financing, (iv) 4,922 ordinary shares represented by 164 ADSs issuable upon exercise of placement agent warrants issued in our April 2019 financing, and (v) 22,500 ordinary shares represented by 750 ADSs issuable upon exercise of placement agent warrants issued in our May 2019 financing.

(50) Represents (i) 898 ordinary shares represented by 30 ADSs issuable upon exercise of placement agent warrants issued in connection with our December 2014 financing, (ii) 2,068 ordinary shares represented by 69 ADSs issuable upon exercise of placement agent warrants issued in connection with our September 2015 financing, and (iii) 1,110 ordinary shares represented by 37 ADSs issuable upon exercise of placement agent warrants issued in connection with our October 2015 financing.

DESCRIPTION OF SHARE CAPITAL

The following description of our share capital summarizes certain provisions of our Amended and Restated Articles of Association. Such summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of our Amended and Restated Articles of Association, copies of which have been filed as exhibits to the registration statement of which this prospectus forms a part.

Ordinary Shares

As of October 16, 2019, our authorized share capital consists of 500,000,000 ordinary shares, par value NIS 0.25 per share, of which 119,655,993 are outstanding.

All of our outstanding ordinary shares will be validly issued, fully paid and non-assessable. Our ordinary shares are not redeemable and do not have any preemptive rights. Pursuant to Israeli securities laws, a company whose shares are traded on the TASE may not have more than one class of shares (subject to an exception which is not applicable to us), and all outstanding shares must be validly issued and fully paid. Shares and convertible securities may not be issued without the consent of the Israeli Securities Authority and all outstanding shares must be registered for trading on the TASE.

We effected a 1-for-25 reverse share split with respect to our ordinary shares, options and warrants on May 12, 2013. Unless indicated otherwise by the context, all ordinary share, option, warrant and per share amounts as well as stock prices appearing in this prospectus have been adjusted to give retroactive effect to the share split for all periods presented.

Registration Number and Purposes of the Company

Our number with the Israeli Registrar of Companies is 512022153. Our purpose is set forth in Section 3 of our Articles of Association and includes every lawful purpose.

Our ordinary shares that are fully paid for are issued in registered form and may be freely transferred under our Amended and Restated Articles of Association, unless the transfer is restricted or prohibited by applicable law or the rules of a stock exchange on which the shares are traded. The ownership or voting of our ordinary shares by non-residents of Israel is not restricted in any way by our Amended and Restated Articles of Association or the laws of the State of Israel, except for ownership by nationals of some countries that are, or have been, in a state of war with Israel.

Pursuant to the Israeli Companies Law and our Amended and Restated Articles of Association, our board of directors may exercise all powers and take all actions that are not required under law or under our Amended and Restated Articles of Association to be exercised or taken by our shareholders, including the power to borrow money for company purposes.

Our Amended and Restated Articles of Association enable us to increase or reduce our share capital. Any such changes are subject to the provisions of the Israeli Companies Law and must be approved by a resolution duly passed by our shareholders at a general or special meeting by voting on such change in the capital. In addition, transactions that have the effect of reducing capital, such as the declaration and payment of dividends in the absence of sufficient retained earnings and profits and an issuance of shares for less than their nominal value, require a resolution of our board of directors and court approval.

Dividends

We may declare a dividend to be paid to the holders of our ordinary shares in proportion to their respective shareholdings. Under the Israeli Companies Law, dividend distributions are determined by the board of directors and do not require the approval of the shareholders of a company unless such company's articles of association provide otherwise. Our Amended and Restated Articles of Association do not require shareholder approval of a dividend distribution and provide that dividend distributions may be determined by our board of directors.

Pursuant to the Israeli Companies Law, we may only distribute dividends from our profits accrued over the previous two years, as defined in the Israeli Companies Law, according to our then last reviewed or audited financial reports, or we may distribute dividends with court approval. In each case, we are only permitted to pay a dividend if there is no reasonable concern that payment of the dividend will prevent us from satisfying our existing and foreseeable obligations as they become due.

Election of Directors

Our ordinary shares do not have cumulative voting rights in the election of directors. As a result, the holders of a majority of the voting power represented at a shareholders meeting have the power to elect all of our directors, subject to the special approval requirements for external directors described under "Item 6. Directors, Senior Management and Employees — Board Practices — External Directors." of our Form 20-F for the year ended December 31, 2018.

Pursuant to our Amended and Restated Articles of Association, other than the external directors, for whom special election requirements apply under the Israeli Companies Law, our directors are elected at a general or special meeting of our shareholders and serve on the board of directors until the end of the next general meeting or they are removed by the majority of our shareholders at a general or special meeting of our shareholders or upon the occurrence of certain events, in accordance with the Israeli Companies Law and our Amended and Restated Articles of Association. In addition, our Amended and Restated Articles of Association allow our board of directors to appoint directors to fill vacancies on the board of directors to serve until the next general meeting or special meeting, or earlier if required by our Amended and Restated Articles of Association or applicable law. We have held elections for each of our non-external directors at each annual meeting of our shareholders since our initial public offering in Israel. External directors are elected for an initial term of three years and may be removed from office pursuant to the terms of the Israeli Companies Law.

Shareholder Meetings

Under Israeli Companies Law, we are required to hold an annual general meeting of our shareholders once every calendar year that must be no later than 15 months after the date of the previous annual general meeting. All meetings other than the annual general meeting of shareholders are referred to as special meetings. Our board of directors may call special meetings whenever it sees fit, at such time and place, within or outside of Israel, as it may determine. In addition, the Israeli Companies Law and our Amended and Restated Articles of Association provide that our board of directors is required to convene a special meeting upon the written request of (i) any two of our directors or one quarter of our board of directors or (ii) one or more shareholders holding, in the aggregate, either (1) 5% of our outstanding shares and 1% of our outstanding voting power or (2) 5% of our outstanding voting power.

Subject to the provisions of the Israeli Companies Law and the regulations promulgated thereunder, shareholders entitled to participate and vote at general meetings are the shareholders of record on a date to be decided by the board of directors, which may be between four and forty days prior to the date of the meeting. Furthermore, the Israeli Companies Law and our Amended and Restated Articles of Association require that resolutions regarding the following matters must be passed at a general meeting of our shareholders:

- amendments to our Amended and Restated Articles of Association;
- appointment or termination of our auditors;
- appointment of directors and appointment and dismissal of external directors;
- approval of acts and transactions requiring general meeting approval pursuant to the Israeli Companies Law;

- director compensation, indemnification and change of the principal executive officer;
- increases or reductions of our authorized share capital;
- a merger; and
- the exercise of our Board of Director's powers by a general meeting, if our board of directors is unable to exercise its powers and the exercise of any of its powers is required for our proper management.

The Israeli Companies Law requires that a notice of any annual or special shareholders meeting be provided at least 21 days prior to the meeting and if the agenda of the meeting includes the appointment or removal of directors, the approval of transactions with office holders or interested or related parties, or an approval of a merger, notice must be provided at least 35 days prior to the meeting.

The Israeli Companies Law does not allow shareholders of publicly traded companies to approve corporate matters by written consent. Consequently, our Amended and Restated Articles of Association does not allow shareholders to approve corporate matters by written consent.

Pursuant to our Amended and Restated Articles of Association, holders of our ordinary shares have one vote for each ordinary share held on all matters submitted to a vote before the shareholders at a general meeting.

Quorum

The quorum required for our general meetings of shareholders consists of at least two shareholders present in person, by proxy or written ballot who hold or represent between them at least 25% of the total outstanding voting rights.

A meeting adjourned for lack of a quorum is adjourned to the same day in the following week at the same time and place or on a later date if so specified in the summons or notice of the meeting. At the reconvened meeting, any number of our shareholders present in person or by proxy shall constitute a lawful quorum.

Resolutions

Our Amended and Restated Articles of Association provide that all resolutions of our shareholders require a simple majority vote, unless otherwise required by applicable law.

Israeli law provides that a shareholder of a public company may vote in a meeting and in a class meeting by means of a written ballot in which the shareholder indicates how he or she votes on resolutions relating to the following matters:

- an appointment or removal of directors;
- an approval of transactions with office holders or interested or related parties;
- an approval of a merger or any other matter in respect of which there is a provision in the articles of association providing that decisions of the general meeting may also be passed by written ballot;
- authorizing the chairman of the board of directors or his relative to act as our chief executive officer or act with such authority; or authorize our chief executive officer or his relative to act as the chairman of the board of directors or act with such authority; and
- other matters which may be prescribed by Israel's Minister of Justice.

The provision allowing the vote by written ballot does not apply where the voting power of the controlling shareholder is sufficient to determine the vote. Our Amended and Restated Articles of Association provide that our board of directors may prevent voting by means of a written ballot and this determination is required to be stated in the notice convening the general meeting.

The Israeli Companies Law provides that a shareholder, in exercising his or her rights and performing his or her obligations toward the company and its other shareholders, must act in good faith and in a customary manner, and avoid abusing his or her power. This is required when voting at general meetings on matters such as changes to the articles of association, increasing our registered capital, mergers and approval of related party transactions. A shareholder also has a general duty to refrain from depriving any other shareholder of its rights as a shareholder. In addition, any controlling shareholder, any shareholder who knows that its vote can determine the outcome of a shareholder vote and any shareholder who, under such company's articles of association, can appoint or prevent the appointment of an office holder, is required to act with fairness towards the company. The Israeli Companies Law does not describe the substance of this duty except to state that the remedies generally available upon a breach of contract will also apply to a breach of the duty to act with fairness, and, to the best of our knowledge, there is no binding case law that addresses this subject directly.

Under the Israeli Companies Law, unless provided otherwise in a company's articles of association, a resolution at a shareholders meeting requires approval by a simple majority of the voting rights represented at the meeting, in person, by proxy or written ballot, and voting on the resolution. A resolution for the voluntary winding up of the company requires the approval of holders of 75% of the voting rights represented at the meeting, in person, by proxy or by written ballot and voting on the resolution.

In the event of our liquidation, after satisfaction of liabilities to creditors, our assets will be distributed to the holders of our ordinary shares in proportion to their shareholdings. This right, as well as the right to receive dividends, may be affected by the grant of preferential dividend or distribution rights to the holders of a class of shares with preferential rights that may be authorized in the future.

Access to Corporate Records

Under the Israeli Companies Law, all shareholders of a company generally have the right to review minutes of our general meetings, its shareholders register and principal shareholders register, articles of association, financial statements and any document it is required by law to file publicly with the Israeli Companies Registrar and the Israel Securities Authority. Any of our shareholders may request access to review any document in our possession that relates to any action or transaction with a related party, interested party or office holder that requires shareholder approval under the Israeli Companies Law. We may deny a request to review a document if we determine that the request was not made in good faith, that the document contains a commercial secret or a patent or that the document's disclosure may otherwise prejudice our interests.

Acquisitions under Israeli Law

Full Tender Offer

A person wishing to acquire shares of a public Israeli company and who would as a result hold over 90% of the target company's issued and outstanding share capital is required by the Israeli Companies Law to make a tender offer to all of our shareholders for the purchase of all of the issued and outstanding shares of the company. A person wishing to acquire shares of a public Israeli company and who would as a result hold over 90% of the issued and outstanding share capital of a certain class of shares is required to make a tender offer to all of the shareholders who hold shares of the same class for the purchase of all of the issued and outstanding shares of the same class. If the shareholders who do not accept the offer hold less than 5% of the issued and outstanding share capital of the company or of the applicable class, all of the shares that the acquirer offered to purchase will be transferred to the acquirer by operation of law (provided that a majority of the offerees that do not have a personal interest in such tender offer shall have approved the tender offer except that if the total votes to reject the tender offer represent less than 2% of the company's issued and outstanding share capital, in the aggregate, approval by a majority of the offerees that do not have a personal interest in such tender offer is not required to complete the tender offer). However, a shareholder that had its shares so transferred may petition the court within six months from the date of acceptance of the full tender offer, whether or not such shareholder agreed to the tender or not, to determine whether the tender offer was for less than fair value and whether the fair value should be paid as determined by the court unless the acquirer stipulated in the tender offer that a shareholder that accepts the offer may not seek appraisal rights. If the shareholders who did not accept the tender offer hold 5% or more of the issued and outstanding share capital of the company or of the applicable class, the acquirer may not acquire shares of the company that will increase its holdings to more than 90% of our issued and outstanding share capital or of the applicable class from shareholders who accepted the tender offer.

Special Tender Offer

The Israeli Companies Law provides that an acquisition of shares of a public Israeli company must be made by means of a special tender offer if as a result of the acquisition the purchaser would become a holder of 25% or more of the voting rights in the company, unless one of the exemptions in the Israeli Companies Law is met. This rule does not apply if there is already another holder of at least 25% of the voting rights in the company. Similarly, the Israeli Companies Law provides that an acquisition of shares in a public company must be made by means of a tender offer if as a result of the acquisition the purchaser would become a holder of 45% or more of the voting rights in the company, if there is no other shareholder of the company who holds 45% or more of the voting rights in the company, unless one of the exemptions in the Israeli Companies Law is met.

A special tender offer must be extended to all shareholders of a company but the offeror is not required to purchase shares representing more than 5% of the voting power attached to our outstanding shares, regardless of how many shares are tendered by shareholders. A special tender offer may be consummated only if (i) at least 5% of the voting power attached to our outstanding shares will be acquired by the offeror and (ii) the number of shares tendered in the offer exceeds the number of shares whose holders objected to the offer.

If a special tender offer is accepted, then the purchaser or any person or entity controlling it or under common control with the purchaser or such controlling person or entity may not make a subsequent tender offer for the purchase of shares of the target company and may not enter into a merger with the target company for a period of one year from the date of the offer, unless the purchaser or such person or entity undertook to effect such an offer or merger in the initial special tender offer.

Merger

The Israeli Companies Law permits merger transactions if approved by each party's board of directors and, unless certain requirements described under the Israeli Companies Law are met, a majority of each party's shares voted on the proposed merger at a shareholders' meeting called with at least 35 days' prior notice.

For purposes of the shareholder vote, unless a court rules otherwise, the merger will not be deemed approved if a majority of the shares represented at the shareholders meeting that are held by parties other than the other party to the merger, or by any person who holds 25% or more of the outstanding shares or the right to appoint 25% or more of the directors of the other party, vote against the merger. If the transaction would have been approved but for the separate approval of each class or the exclusion of the votes of certain shareholders as provided above, a court may still approve the merger upon the request of holders of at least 25% of the voting rights of a company, if the court holds that the merger is fair and reasonable, taking into account the value of the parties to the merger and the consideration offered to the shareholders.

Upon the request of a creditor of either party to the proposed merger, the court may delay or prevent the merger if it concludes that there exists a reasonable concern that, as a result of the merger, the surviving company will be unable to satisfy the obligations of any of the parties to the merger, and may further give instructions to secure the rights of creditors.

In addition, a merger may not be completed unless at least 50 days have passed from the date that a proposal for approval of the merger was filed by each party with the Israeli Registrar of Companies and 30 days have passed from the date the merger was approved by the shareholders of each party.

Antitakeover Measures

The Israeli Companies Law allows us to create and issue shares having rights different from those attached to our ordinary shares, including shares providing certain preferred rights, distributions or other matters and shares having preemptive rights. As of the date of this prospectus, we do not have any authorized or issued shares other than our ordinary shares. In the future, if we do create and issue a class of shares other than ordinary shares, such class of shares, depending on the specific rights that may be attached to them, may delay or prevent a takeover or otherwise prevent our shareholders from realizing a potential premium over the market value of their ordinary shares. The authorization of a new class of shares will require an amendment to our Amended and Restated Articles of Association which requires the prior approval of the holders of a majority of our shares at a general meeting. In addition, the rules and regulations of the TASE also limit the terms permitted with respect to a new class of shares and prohibit any such new class of shares from having voting rights. Shareholders voting in such meeting will be subject to the restrictions provided in the Israeli Companies Law as described above.

Borrowing Powers

Under the Israeli Companies Law and our Amended and Restated Articles of Association, our board of directors may exercise all powers and take all actions that are not required under law or under our amended and restated articles of association to be exercised or taken by our shareholders or other corporate bodies, including the power to borrow money for company purposes.

Changes in Capital

Our Amended and Restated Articles of Association enable us to increase or reduce our share capital. Any such changes are subject to the provisions of the Israeli Companies Law and must be approved by a resolution duly passed by our shareholders at a general meeting by voting on such change in the capital. In addition, transactions that have the effect of reducing capital, such as the declaration and payment of dividends in the absence of sufficient retained earnings or profits and, in certain circumstances, an issuance of shares for less than their nominal value, require the approval of both our board of directors and an Israeli court.

Description of American Depositary Shares

The Bank of New York Mellon, as Depositary, will register and deliver American Depositary Shares, or ADSs. Each ADS will represent thirty (30) ordinary shares (or a right to receive thirty (30) ordinary shares) deposited with the principal Tel Aviv office of Bank Hapoalim, as custodian for the Depositary. Each ADS will also represent any other securities, cash or other property which may be held by the Depositary. The Depositary's corporate trust office at which the ADSs will be administered is located at 101 Barclay Street, New York, New York 10286. The Bank of New York Mellon's principal executive office is located at One Wall Street, New York, New York 10286.

You may hold ADSs either (i) directly (a) by having an American Depositary Receipt, or an ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (b) by having ADSs registered in your name in the Direct Registration System, or DRS, or (ii) indirectly by holding a security entitlement in ADSs through your broker or other financial institution. If you hold ADSs directly, you are a registered ADS holder, or an ADS holder. The description in this section assumes you are an ADS holder. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

The DRS is a system administered by The Depository Trust Company, or DTC, pursuant to which the Depositary may register the ownership of uncertificated ADSs, which ownership is confirmed by periodic statements sent by the Depositary to the registered holders of uncertificated ADSs.

As an ADS holder, we will not treat you as one of our shareholders and you will not have shareholder rights. Israeli law governs shareholder rights. The Depositary will be the holder of the shares underlying your ADSs. As a registered holder of ADSs, you will have ADS holder rights. The Deposit Agreement, or the Deposit Agreement, among us, the Depositary and you, as an ADS holder, and all other persons indirectly holding ADSs sets out ADS holder rights as well as the rights and obligations of the Depositary. New York law governs the Deposit Agreement and the ADSs.

The following is a summary of the material provisions of the Deposit Agreement. For more complete information, you should read the entire Deposit Agreement and the form of ADS. Directions on how to obtain copies of those documents are provided under "Where You Can Find More Information".

Dividends and Other Distributions

How will you receive dividends and other distributions on the shares?

The Depositary has agreed to pay to ADS holders the cash dividends or other distributions it or the custodian receives on shares or other deposited securities, after deducting its fees and expenses. You will receive these distributions in proportion to the number of ordinary shares your ADSs represent.

- *Cash*. The Depositary will convert any cash dividend or other cash distribution we pay on the shares into U.S. dollars, if it can do so on a reasonable basis and can transfer the U.S. dollars to the United States. If that is not possible or if any government approval is needed and cannot be obtained, the Deposit Agreement allows the Depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest.

- Before making a distribution, any withholding taxes, or other governmental charges that must be paid will be deducted. It will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. *If the exchange rates fluctuate during a time when the Depositary cannot convert the foreign currency, you may lose some or all of the value of the distribution*.

- *Shares*. The Depositary may distribute additional ADSs representing any shares we distribute as a dividend or free distribution. The Depositary will only distribute whole ADSs. It will sell shares which would require it to deliver a fractional ADS and distribute the net proceeds in the same way as it does with cash. If the Depositary does not distribute additional ADSs, the outstanding ADSs will also represent the new shares. The Depositary may sell a portion of the distributed shares sufficient to pay its fees and expenses in connection with that distribution.

- *Rights to purchase additional shares*. If we offer holders of our securities any rights to subscribe for additional shares or any other rights, the Depositary may make these rights available to ADS holders. If the Depositary decides it is not legal and practical to make the rights available but that it is practical to sell the rights, the Depositary will use reasonable efforts to sell the rights and distribute the proceeds in the same way as it does with cash. The Depositary will allow rights that are not distributed or sold to lapse. *In that case, you will receive no value for them*

- If the Depositary makes rights available to ADS holders, it will exercise the rights and purchase the shares on your behalf. The Depositary will then deposit the shares and deliver ADSs to the persons entitled to them. It will only exercise rights if you pay it the exercise price and any other charges the rights require you to pay.

- U.S. securities laws may restrict transfers and cancellation of the ADSs represented by shares purchased upon exercise of rights. For example, you may not be able to tradethese ADSs freely in the United States. In this case, the Depositary may deliver restricted Depositary shares that have the sameterms as the ADSs described in this section except for changes needed to put the necessary restrictions in place.

- *Other Distributions*. The Depositary will send to ADS holders anything else we distribute on deposited securities by any means it thinks is legal, fair and practicable. If it cannot make the distribution in that way, the Depositary has a choice. It may decide to sell what we distributed and distribute the net proceeds, in the same way as it does with cash. Or, it may decide to hold what we distributed, in which case ADSs will also represent the newly distributed property. However, the Depositary is not required to distribute any securities (other than ADSs) to ADS holders unless it receives satisfactory evidence from us that it is legal to make that distribution. The Depositary may sell a portion of the distributed securities or property sufficient to pay its fees and expenses in connection with that distribution.

The Depositary is not responsible if it decides that it is unlawful or impracticable to make a distribution available to any ADS holders.

We have no obligation to register ADSs, shares, rights or other securities under the Securities Act other than in accordance with a registration rights agreement entered into in connection with our March 2014 private placement. We also have no obligation to take any other action to permit the distribution of ADSs, shares, rights or anything else to ADS holders. ***This means that you may not receive the distributions we make on our shares or any value for them if it is illegal or impracticable for us to make them available to you*****.**

Deposit, Withdrawal and Cancellation

How are ADSs issued?

The Depositary will deliver ADSs if you or your broker deposit shares or evidence of rights to receive shares with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the Depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons that made the deposit.

How can ADS holders withdraw the deposited securities?

You may surrender your ADSs at the Depositary's corporate trust office. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the Depositary will deliver the shares and any other deposited securities underlying the ADSs to the ADS holder or a person the ADS holder designates at the office of the custodian. Or, at your request, risk and expense, the Depositary will deliver the deposited securities at its corporate trust office, if feasible.

How do ADS holders interchange between certificated ADSs and uncertificated ADSs?

You may surrender your ADR to the Depositary for the purpose of exchanging your ADR for uncertificated ADSs. The Depositary will cancel that ADR and will send to the ADS holder a statement confirming that the ADS holder is the registered holder of uncertificated ADSs. Alternatively, upon receipt by the Depositary of a proper instruction from a registered holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the Depositary will execute and deliver to the ADS holder an ADR evidencing those ADSs.

Voting Rights

How do you vote?

ADS holders may instruct the Depositary to vote the number of deposited shares their ADSs represent. The Depositary will notify ADS holders of shareholders' meetings and arrange to deliver our voting materials to them if we ask it to. Those materials will describe the matters to be voted on and explain how ADS holders may instruct the Depositary how to vote. For instructions to be valid, they must reach the Depositary by a date set by the Depositary. *Otherwise, you will not be able to exercise your right to vote unless you withdraw the shares. To do so, however, you would need to know about the meeting sufficiently in advance to withdraw the shares.*

The Depositary will try, as far as practical, subject to the laws of Israel and of our Amended and Restated Articles of Association or similar documents, to vote or to have its agents vote the shares or other deposited securities as instructed by ADS holders. The Depositary will only vote or attempt to vote as instructed.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the Depositary to vote your shares. In addition, the Depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. *This means that you may not be able to exercise your right to vote and there may be nothing you can do if your shares are not voted as you requested.*

In order to give you a reasonable opportunity to instruct the Depositary as to the exercise of voting rights relating to deposited securities, if we request the Depositary to act, we agreed under the Deposit Agreement to give the Depositary notice of any such meeting and details concerning the matters to be voted upon not less than 45 days in advance of the meeting date.

Fees and Expenses

Persons depositing or withdrawing shares or ADS holders must pay:	***For*:**
$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	● Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property ● Cancellation of ADSs for the purpose of withdrawal, including if the Deposit Agreement terminates
$.05 (or less) per ADS	● Any cash distribution to ADS holders
A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs	● Distribution of securities distributed to holders of deposited securities which are distributed by the Depositary to ADS holders
$.05 (or less) per ADSs per calendar year	● Depositary services
Registration or transfer fees	● Transfer and registration of shares on our share register to or from the name of the Depositary or its agent when you deposit or withdraw shares
Expenses of the Depositary	● Cable, telex and facsimile transmissions (when expressly provided in the Deposit Agreement) ● Converting foreign currency to U.S. dollars
Taxes and other governmental charges the Depositary or the custodian have to pay on any ADS or share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes	● As necessary
Any charges incurred by the Depositary or its agents for servicing the deposited securities	● As necessary

The Depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The Depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The Depositary may collect its annual fee for depositary services by deduction from cash distributions, by directly billing investors or by charging the book-entry system accounts of participants acting for them. The Depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

From time to time, the Depositary may make payments to us to reimburse us for expenses and/or share revenue with us from the fees collected from ADS holders, or waive fees and expenses for services provided, generally relating to costs and expenses arising out of the establishment and maintenance of the ADS program. In performing its duties under the Deposit Agreement, the Depositary may use brokers, dealers or other service providers that are affiliates of the Depositary and that may earn or share fees or commissions.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable on your ADSs or on the deposited securities represented by any of your ADSs. The Depositary may refuse to register any transfer of your ADSs or allow you to withdraw the deposited securities represented by your ADSs until such taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the Depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to ADS holders any proceeds, or send to ADS holders any property, remaining after it has paid the taxes.

Reclassifications, Recapitalizations and Mergers

If we:	***Then:***
● Change the nominal or par value of our ordinary shares ● Reclassify, split up or consolidate any of the deposited securities ● Distribute securities on the shares that are not distributed to you ● Recapitalize, reorganize, merge, liquidate, sell all or substantially all of our assets, or take any similar action	The cash, shares or other securities received by the Depositary will become deposited securities. Each ADS will automatically represent its equal share of the new deposited securities. The Depositary may, and will if we ask it to, distribute some or all of the cash, shares or other securities it received. It may also deliver new ADRs or ask you to surrender your outstanding ADRs in exchange for new ADRs identifying the new deposited securities.

Amendment and Termination

How may the Deposit Agreement be amended?

We may agree with the Depositary to amend the Deposit Agreement and the ADRs without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the Depositary for registration fees, facsimile costs, delivery charges or similar items, or prejudices a substantial right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the Depositary notifies ADS holders of the amendment. *At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADRs and the Deposit Agreement, as amended.*

How may the Deposit Agreement be terminated?

The Depositary will terminate the Deposit Agreement at our direction by mailing notice of termination to the ADS holders then outstanding at least 30 days prior to the date fixed in such notice for such termination. The Depositary may also terminate the Deposit Agreement by mailing notice of termination to us and the ADS holders if 60 days have passed since the Depositary told us it wants to resign but a successor depositary has not been appointed and accepted its appointment.

After termination, the Depositary and its agents will do the following under the Deposit Agreement, but nothing else: collect distributions on the deposited securities, sell rights and other property, and deliver shares and other deposited securities upon cancellation of ADSs. Four months after termination, the Depositary may sell any remaining deposited securities by public or private sale. After that, the Depositary will hold the money it received on the sale, as well as any other cash it is holding under the Deposit Agreement for the pro rata benefit of the ADS holders that have not surrendered their ADSs. It will not invest the money and has no liability for interest. The Depositary's only obligations will be to account for the money and other cash. After termination, our only obligations will be to indemnify the Depositary and to pay fees and expenses of the Depositary that we agreed to pay.

Limitations on Obligations and Liability

Limits on our Obligations and the Obligations of the Depositary; Limits on Liability to ADS Holders

The Deposit Agreement expressly limits our obligations and the obligations of the Depositary. It also limits our liability and the liability of the Depositary. We and the Depositary:

- are only obligated to take the actions specifically set forth in the Deposit Agreement without negligence or bad faith;
- are not liable if we are or it is prevented or delayed by law or circumstances beyond our control from performing our or its obligations under the Deposit Agreement;
- are not liable if we or it exercises discretion permitted under the Deposit Agreement;
- are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to holders of ADSs under the terms of the Deposit Agreement, or for any special, consequential or punitive damages for any breach of the terms of the Deposit Agreement;
- have no obligation to become involved in a lawsuit or other proceeding related to the ADSs or the Deposit Agreement on your behalf or on behalf of any other person; and
- may rely upon any documents we believe or it believes in good faith to be genuine and to have been signed or presented by the proper person.

In the Deposit Agreement, we and the Depositary agree to indemnify each other under certain circumstances.

Requirements for Depositary Actions

Before the Depositary will deliver or register a transfer of an ADS, make a distribution on an ADS, or permit withdrawal of shares, the Depositary may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any shares or other deposited securities;
- satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with regulations it may establish, from time to time, consistent with the Deposit Agreement, including presentation of transfer documents.

The Depositary may refuse to deliver ADSs or register transfers of ADSs generally when the transfer books of the Depositary or our transfer books are closed or at any time if the Depositary or we think it advisable to do so.

Your Right to Receive the Shares Underlying your ADSs

ADS holders have the right to cancel their ADSs and withdraw the underlying shares at any time except:

- when temporary delays arise because: (i) the Depositary has closed its transfer books or we have closed our transfer books; (ii) the transfer of shares is blocked to permit voting at a shareholders' meeting; or (iii) we are paying a dividend on our ordinary shares;
- when you owe money to pay fees, taxes and similar charges; or

- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of shares or other deposited securities.

This right of withdrawal may not be limited by any other provision of the Deposit Agreement.

Pre-release of ADSs

Subject to the provisions of the Deposit Agreement, the Depositary may issue ADSs before deposit of the underlying shares. This is called a pre-release of ADSs. The Depositary may also deliver shares prior to the receipt and cancellation of pre-released ADSs even if the ADSs are cancelled before the pre-release transaction has been closed out. A pre-release is closed out as soon as the underlying shares are delivered to the Depositary. The Depositary may receive ADSs instead of shares to close out a pre-release. The Depositary may pre-release ADSs only under the following conditions:

- before or at the time of the pre-release, the person to whom the pre-release is being made must represent to the Depositary in writing that it or its customer, as the case may be, (i) owns the shares or ADSs to be remitted, (ii) will assign all beneficial rights, title and interest in the ADSs or shares to the Depositary and for the benefit of the ADS holders, and (iii) will not take any action with respect to the ADSs or shares that is inconsistent with the assignment of beneficial ownership (including, without the consent of the Depositary, disposing of the ADSs or shares) other than in satisfaction of the pre-release;

- the pre-release must be fully collateralized with cash or collateral that the Depositary considers appropriate; and

- the Depositary must be able to close out the pre-release on not more than five business days' notice.

The pre-release will be subject to whatever indemnities and credit regulations that the Depositary considers appropriate. In addition, the Depositary will limit the number of ADSs that may be outstanding at any time as a result of pre-release, although the Depositary may disregard the limit from time to time, if it thinks it is appropriate to do so. At our instruction, a pre-release may be discontinued entirely.

Direct Registration System

In the Deposit Agreement, all parties to the Deposit Agreement acknowledge that the DRS and Profile Modification System, or Profile, will apply to uncertificated ADSs upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC under which the Depositary may register the ownership of uncertificated ADSs, which ownership will be evidenced by periodic statements sent by the Depositary to the registered holders of uncertificated ADSs. Profile is a required feature of DRS that allows a DTC participant, claiming to act on behalf of a registered holder of ADSs, to direct the Depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the Depositary of prior authorization from the ADS holder to register that transfer.

In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties to the Deposit Agreement understand that the Depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an ADS holder in requesting registration of transfer and delivery described in the paragraph above has the actual authority to act on behalf of the ADS holder (notwithstanding any requirements under the Uniform Commercial Code). In the Deposit Agreement, the parties agree that the Depositary's reliance on and compliance with instructions received by the Depositary through the DRS/Profile and in accordance with the Deposit Agreement will not constitute negligence or bad faith on the part of the Depositary.

Shareholder Communications; Inspection of Register ADS Holders

The Depositary will make available for your inspection at its office all communications that it receives from us as a holder of deposited securities that we make generally available to holders of deposited securities. The Depositary will send you copies of those communications if we ask it to. You have a right to inspect the register of holders of ADSs, but not for the purpose of contacting those holders about a matter unrelated to our business or the ADSs.

Disclosure of Beneficial Ownership

We may from time to time request that ADS holders provide information as to the capacity in which they hold ADSs or a beneficial interest in such ADSs and regarding the identity of any other persons then or previously having a beneficial interest in ADSs, and the nature of such interest and various other matters. ADS holders agree to provide such information reasonably requested by us pursuant to the Deposit Agreement. The Depositary agrees to comply with reasonable written instructions received from time to time from us requesting that the Depositary forward any such written requests to the Owners and to forward to us any such responses to such requests received by the Depositary.

Each ADS holder agrees to comply with any applicable provision of Israeli law with regard to the notification to us of the holding or proposed holding of certain interests in the underlying ordinary shares and the obtaining of certain consents, to the same extent as if such ADS holder were a registered holder or beneficial owner of the underlying ordinary shares. The Depositary is not required to take any action with respect to such compliance on behalf of any ADS holder, including the provision of the notifications described below.

As of the date of the Deposit Agreement, under Israeli law, persons who hold a direct or indirect interest in 5% or more of the voting securities of us (including persons who hold such an interest through the holding of ADSs) are required to give written notice of their interest and any subsequent changes in their interest to us within the timeframes set forth in Israeli law. The foregoing is a summary of the relevant provision of Israeli law and does not purport to be a complete review of this or other provisions that may be applicable to ADS holders. We undertake no obligation to update this summary in the future.

Description of the Warrants

May 2019 Warrants

The following is a brief summary of the warrants and placement agent warrants issued in connection with our May 2019 financing and is subject in all respects to the provisions contained in the warrants, the form filed as an exhibit to our Current Report on Form 6-K dated May 22, 2019 and the placement agent warrants, the form filed as an exhibit to the registration statement, of which this prospectus forms a part. Unless otherwise stated, references to warrants in this section include the placement agent warrants.

Exercisability. Holders may exercise warrants at any time after May 22, 2019 until close of business on November 22, 2024, except that the placement agent warrants are exercisable until close of business on May 20, 2024. The warrants are exercisable, at the option of each holder, in whole or in part, by delivering to us a duly executed exercise notice accompanied by payment in full for the number of shares of ordinary shares represented by ADSs purchased upon such exercise (except in the case of a cashless exercise in limited circumstances discussed below).

Cashless Exercise. If after November 22, 2019 a registration statement covering the issuance of the ordinary shares represented ADS issuable upon exercise of the warrants is not effective at the time of exercise of the warrants, the holder may, at its option, exercise its warrants on a cashless basis. When exercised on a cashless basis, a portion of the warrant is cancelled in payment of the purchase price payable in respect of the number of shares of our common stock purchasable upon such exercise.

Exercise Price. The exercise price of ADSs purchasable upon exercise of the warrants is $4.00 per ADS. The exercise price and the number of ADS issuable upon exercise of the warrants is subject to appropriate adjustment in the event of recapitalization events, stock dividends, stock splits, stock combinations, reclassifications or similar events affecting our ordinary shares, and also upon any distributions of assets, including cash, stock or other property to our stockholders.

Transferability. Subject to certain transfer restrictions, the warrants may be transferred at the option of the holder upon surrender of the warrants with the appropriate instruments of transfer. In addition, the holder (or permitted assignees under Rule 5110(g)(1)) of the placement agent warrants may not sell, transfer, assign, pledge, or hypothecate the warrants or the securities underlying these warrants, nor may they engage in any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the warrants or the underlying securities for a period of 180 days from the effective date or commencement of sales of the public offering of the ordinary shares represented by the ADSs issuable upon exercise of the warrants.

Purchase Rights, Fundamental Transactions and Change of Control If we sell or grant any rights to purchase stock, warrants or securities or other property to our stockholders on a pro rata basis, we will provide the holders of warrants with the right to acquire, upon the same terms, the securities subject to such purchase rights as though the warrant had been exercised immediately prior to the declaration of such rights. If we consummate any fundamental transaction, as described in the warrants and generally including any consolidation or merger into another corporation, the consummation of a transaction whereby another entity acquires more than 50% of our outstanding ordinary shares, the sale of all or substantially all of our assets, or another transaction in which our common stock is converted into or exchanged for other securities or other consideration, the holder of warrants will thereafter receive upon exercise of the warrants the securities or other consideration to which a holder of the number of shares of common stock then deliverable upon the exercise or conversion of such warrants would have been entitled upon such consolidation, merger or other transaction.

Exchange Listing. We do not plan on making an application to list the warrants on the NYSE American, any national securities exchange or other nationally recognized trading system. Our ADSs underlying the warrants are listed on the NYSE American and our ordinary shares are traded on the TASE.

Rights as Stockholder. Except as otherwise provided in the warrants (such as the rights described above of a warrant holder upon our sale or grant of any rights to purchase shares, warrants or securities or other property to our shareholders on a pro rata basis) or by virtue of such holder's ownership of our ordinary shares, the holders of the warrants do not have the rights or privileges of holders of our ordinary shares, including any voting rights, until they exercise their warrants.

April 2019 Warrants

The following is a brief summary of the warrants and placement agent warrants issued in connection with our April 2019 financing and is subject in all respects to the provisions contained in the warrants, the form filed as an exhibit to our Current Report on Form 6-K dated April 4, 2019 and the placement agent warrants, the form filed as an exhibit to the registration statement, of which this prospectus forms a part. Unless otherwise stated, references to warrants in this section include the placement agent warrants.

Exercisability. Holders may exercise warrants at any time after April 4, 2019 until close of business on April 4, 2024 except that the placement agent warrants are exercisable until close of business on April 2, 2024. The warrants are exercisable, at the option of each holder, in whole or in part, by delivering to us a duly executed exercise notice accompanied by payment in full for the number of shares of ordinary shares represented by ADSs purchased upon such exercise (except in the case of a cashless exercise in limited circumstances discussed below).

Cashless Exercise. If after October 4, 2019 a registration statement covering the issuance of the ordinary shares represented ADS issuable upon exercise of the warrants is not effective at the time of exercise of the warrants, the holder may, at its option, exercise its warrants on a cashless basis. When exercised on a cashless basis, a portion of the warrant is cancelled in payment of the purchase price payable in respect of the number of shares of our common stock purchasable upon such exercise.

Exercise Price. The exercise price of ADSs purchasable upon exercise of the warrants is $12.90 per ADS. The exercise price and the number of ADS issuable upon exercise of the warrants is subject to appropriate adjustment in the event of recapitalization events, stock dividends, stock splits, stock combinations, reclassifications or similar events affecting our ordinary shares, and also upon any distributions of assets, including cash, stock or other property to our stockholders.

Transferability. Subject to certain transfer restrictions, the warrants may be transferred at the option of the holder upon surrender of the warrants with the appropriate instruments of transfer. In addition, the holder (or permitted assignees under Rule 5110(g)(1)) of the placement agent warrants may not sell, transfer, assign, pledge, or hypothecate the warrants or the securities underlying these warrants, nor may they engage in any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the warrants or the underlying securities for a period of 180 days from the effective date or commencement of sales of the public offering of the ordinary shares represented by the ADSs issuable upon exercise of the warrants.

Purchase Rights, Fundamental Transactions and Change of Control If we sell or grant any rights to purchase stock, warrants or securities or other property to our stockholders on a pro rata basis, we will provide the holders of warrants with the right to acquire, upon the same terms, the securities subject to such purchase rights as though the warrant had been exercised immediately prior to the declaration of such rights. If we consummate any fundamental transaction, as described in the warrants and generally including any consolidation or merger into another corporation, the consummation of a transaction whereby another entity acquires more than 50% of our outstanding ordinary shares, the sale of all or substantially all of our assets, or another transaction in which our common stock is converted into or exchanged for other securities or other consideration, the holder of warrants will thereafter receive upon exercise of the warrants the securities or other consideration to which a holder of the number of shares of common stock then deliverable upon the exercise or conversion of such warrants would have been entitled upon such consolidation, merger or other transaction.

Exchange Listing. We do not plan on making an application to list the warrants on the NYSE American, any national securities exchange or other nationally recognized trading system. Our ADSs underlying the warrants are listed on the NYSE American and our ordinary shares are traded on the TASE.

Rights as Stockholder. Except as otherwise provided in the warrants (such as the rights described above of a warrant holder upon our sale or grant of any rights to purchase shares, warrants or securities or other property to our shareholders on a pro rata basis) or by virtue of such holder's ownership of our ordinary shares, the holders of the warrants do not have the rights or privileges of holders of our ordinary shares, including any voting rights, until they exercise their warrants.

January 2019 Warrants

The following is a brief summary of the warrants and placement agent warrants issued in connection with our January 2019 financing and is subject in all respects to the provisions contained in the warrants, the form filed as an exhibit to our Current Report on Form 6-K dated January 22, 2019 and the placement agent warrants, the form filed as an exhibit to the Registration Statement on Form F-1 (File No. 333-229719). Unless otherwise stated, references to warrants in this section include the placement agent warrants.

Exercisability. Holders may exercise warrants at any time after January 23, 2019 until close of business on July 23, 2024 except that the placement agent warrants are exercisable until close of business on January 18, 2024. The warrants are exercisable, at the option of each holder, in whole or in part, by delivering to us a duly executed exercise notice accompanied by payment in full for the number of shares of ordinary shares represented by ADSs purchased upon such exercise (except in the case of a cashless exercise in limited circumstances discussed below).

Cashless Exercise. If after July 23, 2019 a registration statement covering the issuance of the ordinary shares represented ADS issuable upon exercise of the warrants is not effective at the time of exercise of the warrants, the holder may, at its option, exercise its warrants on a cashless basis. When exercised on a cashless basis, a portion of the warrant is cancelled in payment of the purchase price payable in respect of the number of shares of our common stock purchasable upon such exercise.

Exercise Price. The exercise price of ADSs purchasable upon exercise of the warrants is $19.50 per ADS. The exercise price and the number of ADS issuable upon exercise of the warrants is subject to appropriate adjustment in the event of recapitalization events, stock dividends, stock splits, stock combinations, reclassifications or similar events affecting our ordinary shares, and also upon any distributions of assets, including cash, stock or other property to our stockholders.

Transferability. Subject to certain transfer restrictions, the warrants may be transferred at the option of the holder upon surrender of the warrants with the appropriate instruments of transfer. In addition, the holder (or permitted assignees under Rule 5110(g)(1)) of the placement agent warrants may not sell, transfer, assign, pledge, or hypothecate the warrants or the securities underlying these warrants, nor may they engage in any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the warrants or the underlying securities for a period of 180 days from the effective date or commencement of sales of the public offering of the ordinary shares represented by the ADSs issuable upon exercise of the warrants.

Purchase Rights, Fundamental Transactions and Change of Control If we sell or grant any rights to purchase stock, warrants or securities or other property to our stockholders on a pro rata basis, we will provide the holders of warrants with the right to acquire, upon the same terms, the securities subject to such purchase rights as though the warrant had been exercised immediately prior to the declaration of such rights. If we consummate any fundamental transaction, as described in the warrants and generally including any consolidation or merger into another corporation, the consummation of a transaction whereby another entity acquires more than 50% of our outstanding ordinary shares, the sale of all or substantially all of our assets, or another transaction in which our common stock is converted into or exchanged for other securities or other consideration, the holder of warrants will thereafter receive upon exercise of the warrants the securities or other consideration to which a holder of the number of shares of common stock then deliverable upon the exercise or conversion of such warrants would have been entitled upon such consolidation, merger or other transaction.

Exchange Listing. We do not plan on making an application to list the warrants on the NYSE American, any national securities exchange or other nationally recognized trading system. Our ADSs underlying the warrants are listed on the NYSE American and our ordinary shares are traded on the TASE.

Rights as Stockholder. Except as otherwise provided in the warrants (such as the rights described above of a warrant holder upon our sale or grant of any rights to purchase shares, warrants or securities or other property to our shareholders on a pro rata basis) or by virtue of such holder's ownership of our ordinary shares, the holders of the warrants do not have the rights or privileges of holders of our ordinary shares, including any voting rights, until they exercise their warrants.

March 2018 Warrants

The following is a brief summary of the warrants and placement agent warrants issued in connection with our March 2018 financing and is subject in all respects to the provisions contained in the warrants, the form filed as an exhibit to our Current Report on Form 6-K dated March 12, 2018 and the placement agent warrants, the form filed as an exhibit to the Registration Statement on Form F-1 (File No. 333-226696). Unless otherwise stated, references to warrants in this section include the placement agent warrants.

Exercisability. Holders may exercise warrants at any time after September 13, 2018 until close of business on September 13, 2023 except that the placement agent warrants are exercisable until close of business on March 9, 2023. The warrants are exercisable, at the option of each holder, in whole or in part, by delivering to us a duly executed exercise notice accompanied by payment in full for the number of shares of ordinary shares represented by ADSs purchased upon such exercise (except in the case of a cashless exercise in limited circumstances discussed below).

Cashless Exercise. If after September 13, 2018 a registration statement covering the issuance of the ordinary shares represented ADS issuable upon exercise of the warrants is not effective at the time of exercise of the warrants, the holder may, at its option, exercise its warrants on a cashless basis. When exercised on a cashless basis, a portion of the warrant is cancelled in payment of the purchase price payable in respect of the number of shares of our common stock purchasable upon such exercise.

Exercise Price. The exercise price of ADSs purchasable upon exercise of the warrants is $30.00 per ADS. The exercise price and the number of ADS issuable upon exercise of the warrants is subject to appropriate adjustment in the event of recapitalization events, stock dividends, stock splits, stock combinations, reclassifications or similar events affecting our ordinary shares, and also upon any distributions of assets, including cash, stock or other property to our stockholders.

Transferability. Subject to certain transfer restrictions, the warrants may be transferred at the option of the holder upon surrender of the warrants with the appropriate instruments of transfer. In addition, the holder (or permitted assignees under Rule 5110(g)(1)) of the placement agent warrants may not sell, transfer, assign, pledge, or hypothecate the warrants or the securities underlying these warrants, nor may they engage in any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the warrants or the underlying securities for a period of 180 days from the effective date or commencement of sales of the public offering of the ordinary shares represented by the ADSs issuable upon exercise of the warrants.

Purchase Rights, Fundamental Transactions and Change of Control If we sell or grant any rights to purchase stock, warrants or securities or other property to our stockholders on a pro rata basis, we will provide the holders of warrants with the right to acquire, upon the same terms, the securities subject to such purchase rights as though the warrant had been exercised immediately prior to the declaration of such rights. If we consummate any fundamental transaction, as described in the warrants and generally including any consolidation or merger into another corporation, the consummation of a transaction whereby another entity acquires more than 50% of our outstanding ordinary shares, the sale of all or substantially all of our assets, or another transaction in which our common stock is converted into or exchanged for other securities or other consideration, the holder of warrants will thereafter receive upon exercise of the warrants the securities or other consideration to which a holder of the number of shares of common stock then deliverable upon the exercise or conversion of such warrants would have been entitled upon such consolidation, merger or other transaction.

Exchange Listing. We do not plan on making an application to list the warrants on the NYSE American, any national securities exchange or other nationally recognized trading system. Our ADSs underlying the warrants are listed on the NYSE American and our ordinary shares are traded on the TASE.

Rights as Stockholder. Except as otherwise provided in the warrants (such as the rights described above of a warrant holder upon our sale or grant of any rights to purchase shares, warrants or securities or other property to our shareholders on a pro rata basis) or by virtue of such holder's ownership of our ordinary shares, the holders of the warrants do not have the rights or privileges of holders of our ordinary shares, including any voting rights, until they exercise their warrants.

January 2017 Warrants

The following is a brief summary of the warrants and placement agent warrants issued in connection with our January 2017 financing and is subject in all respects to the provisions contained in the warrants, the form filed as an exhibit to our Current Report on Form 6-K dated January 20, 2017 and the placement agent warrants, the form filed as an exhibit to the Registration Statement on Form F-1 (File No. 333-218336). Unless otherwise stated, references to warrants in this section include the placement agent warrants.

Exercisability. Holders may exercise warrants at any time after July 24, 2017 until close of business on July 24, 2022 except that the placement agent warrants are exercisable until close of business on January 24, 2022. The warrants are exercisable, at the option of each holder, in whole or in part, by delivering to us a duly executed exercise notice accompanied by payment in full for the number of shares of ordinary shares represented by ADSs purchased upon such exercise (except in the case of a cashless exercise in limited circumstances discussed below).

Cashless Exercise. If after July 24, 2017 a registration statement covering the issuance of the ordinary shares represented ADS issuable upon exercise of the warrants is not effective at the time of exercise of the warrants, the holder may, at its option, exercise its warrants on a cashless basis. When exercised on a cashless basis, a portion of the warrant is cancelled in payment of the purchase price payable in respect of the number of shares of our common stock purchasable upon such exercise.

Exercise Price. The exercise price of ADSs purchasable upon exercise of the warrants is $33.75 per ADS. The exercise price and the number of ADS issuable upon exercise of the warrants is subject to appropriate adjustment in the event of recapitalization events, stock dividends, stock splits, stock combinations, reclassifications or similar events affecting our ordinary shares, and also upon any distributions of assets, including cash, stock or other property to our stockholders.

Transferability. Subject to certain transfer restrictions, the warrants may be transferred at the option of the holder upon surrender of the warrants with the appropriate instruments of transfer. In addition, the holder (or permitted assignees under Rule 5110(g)(1)) of the placement agent warrants may not sell, transfer, assign, pledge, or hypothecate the warrants or the securities underlying these warrants, nor may they engage in any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the warrants or the underlying securities for a period of 180 days from the effective date or commencement of sales of the public offering of the ordinary shares represented by the ADSs issuable upon exercise of the warrants.

Purchase Rights, Fundamental Transactions and Change of Control If we sell or grant any rights to purchase stock, warrants or securities or other property to our stockholders on a pro rata basis, we will provide the holders of warrants with the right to acquire, upon the same terms, the securities subject to such purchase rights as though the warrant had been exercised immediately prior to the declaration of such rights. If we consummate any fundamental transaction, as described in the warrants and generally including any consolidation or merger into another corporation, the consummation of a transaction whereby another entity acquires more than 50% of our outstanding ordinary shares, the sale of all or substantially all of our assets, or another transaction in which our common stock is converted into or exchanged for other securities or other consideration, the holder of warrants will thereafter receive upon exercise of the warrants the securities or other consideration to which a holder of the number of shares of common stock then deliverable upon the exercise or conversion of such warrants would have been entitled upon such consolidation, merger or other transaction.

Exchange Listing. We do not plan on making an application to list the warrants on the NYSE American, any national securities exchange or other nationally recognized trading system. Our ADSs underlying the warrants are listed on the NYSE American and our ordinary shares are traded on the TASE.

Rights as Stockholder. Except as otherwise provided in the warrants (such as the rights described above of a warrant holder upon our sale or grant of any rights to purchase shares, warrants or securities or other property to our shareholders on a pro rata basis) or by virtue of such holder's ownership of our ordinary shares, the holders of the warrants do not have the rights or privileges of holders of our ordinary shares, including any voting rights, until they exercise their warrants.

PLAN OF DISTRIBUTION

We are registering the ordinary shares represented by ADSs issuable upon exercise of the warrants and placement agent warrants issued in our May 2019, April 2019, January 2019, March 2018 and January 2017 private placements to permit the resale of these ordinary shares represented by ADSs by the holders of these warrants from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling shareholders of the ordinary shares represented by ADSs other than proceeds from the cash exercise of the warrants and placement agent warrants. We will bear all fees and expenses incident to our obligation to register the ordinary shares represented by ADSs.

The selling shareholders may sell all or a portion of the ordinary shares represented by ADSs beneficially owned by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If the ordinary shares represented by ADSs are sold through underwriters or broker-dealers, the selling shareholders will be responsible for underwriting discounts or commissions or agent's commissions. The ordinary shares represented by ADSs may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions,

- on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale;
- in the over-the-counter market;
- in transactions otherwise than on these exchanges or systems or in the over-the-counter market;

- through the writing of options, whether such options are listed on an options exchange or otherwise;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales;
- sales pursuant to Rule 144;
- broker-dealers may agree with the selling security holders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

If the selling shareholders effect such transactions by selling ordinary shares represented by ADSs to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling shareholders or commissions from purchasers of the ordinary shares represented by ADSs for whom they may act as agent or to whom they may sell as principal (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved). In connection with sales of ordinary shares represented by ADSs or otherwise, the selling shareholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the ordinary shares represented by ADSs in the course of hedging in positions they assume. The selling shareholders may also sell ordinary shares represented by ADSs short and deliver ordinary shares represented by ADSs covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales. The selling shareholders may also loan or pledge ordinary shares represented by ADSs to broker-dealers that in turn may sell such shares.

The selling shareholders may pledge or grant a security interest in some or all of the warrants, placement agent warrants or ADSs owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the ordinary shares represented by ADSs from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act of 1933, as amended, amending, if necessary, the list of selling shareholders to include the pledgee, transferee or other successors in interest as selling shareholders under this prospectus. The selling shareholders also may transfer and donate the ordinary shares represented by ADSs in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The selling shareholders and any broker-dealer participating in the distribution of the ordinary shares represented by ADSs may be deemed to be “underwriters” within the meaning of the Securities Act, and any commission paid, or any discounts or concessions allowed to, any such broker-dealer may be deemed to be underwriting commissions or discounts under the Securities Act. At the time a particular offering of the ordinary shares represented by ADSs is made, a prospectus supplement, if required, will be distributed which will set forth the aggregate amount of ordinary shares represented by ADSs being offered and the terms of the offering, including the name or names of any broker-dealers or agents, any discounts, commissions and other terms constituting compensation from the selling shareholders and any discounts, commissions or concessions allowed or reallowed or paid to broker-dealers.

Under the securities laws of some states ordinary shares represented by ADSs may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states ordinary shares represented by ADSs may not be sold unless such ordinary shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

There can be no assurance that any selling shareholder will sell any or all of the ordinary shares represented by ADSs registered pursuant to the registration statement, of which this prospectus forms a part.

The selling shareholders and any other person participating in such distribution will be subject to applicable provisions of the Exchange Act, and the rules and regulations thereunder, including, without limitation, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any of the ordinary shares represented by ADSs by the selling shareholders and any other participating person. Regulation M may also restrict the ability of any person engaged in the distribution of the ordinary shares represented by ADSs to engage in market-making activities with respect to the ordinary shares represented by ADSs. All of the foregoing may affect the marketability of the ordinary shares represented by ADSs and the ability of any person or entity to engage in market-making activities with respect to the ordinary shares represented by ADSs.

We will pay all expenses of the registration of the ordinary shares represented by ADSs, estimated to be $50,000 in total, including, without limitation, Securities and Exchange Commission filing fees and expenses of compliance with state securities or “blue sky” laws; provided, however, that a selling shareholder will pay all underwriting discounts and selling commissions, if any.

Once sold under the registration statement, of which this prospectus forms a part, the ordinary shares represented by ADSs will be freely tradable in the hands of persons other than our affiliates.

LEGAL MATTERS

McDermott Will & Emery LLP, New York, New York, has passed upon certain legal matters regarding the securities offered hereby under U.S. law, and Doron Tikotzky Kantor Gutman & Amit Gross, Ramat Gan, Israel, has passed upon certain legal matters regarding the securities offered hereby under Israeli law. If the securities are distributed in an underwritten offering, certain legal matters will be passed upon for the underwriters by counsel identified in the applicable prospectus supplement.

EXPERTS

The consolidated financial statements of Can-Fite BioPharma Ltd. and its subsidiaries as of December 31, 2018 and 2017 and for each of the three years in the period ended December 31, 2018 incorporated by reference in this prospectus have been audited by Kost, Forer, Gabbay & Kasierer, a member of Ernst &Young Global, an independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form F-1, including amendments and relevant exhibits and schedules, under the Securities Act covering the ordinary shares represented by ADSs to be sold in this offering. This prospectus, which constitutes a part of the registration statement, summarizes material provisions of contracts and other documents that we refer to in the prospectus. Since this prospectus does not contain all of the information contained in the registration statement, you should read the registration statement and its exhibits and schedules for further information with respect to us and our ordinary shares and the ADSs. You may review and copy the registration statement, reports and other information we file at the SEC’s public reference room at 100 F Street, N.E., Washington, D.C. 20549. You may also request copies of these documents upon payment of a duplicating fee by writing to the SEC. For further information on the public reference facility, please call the SEC at 1-800-SEC-0330. Our SEC filings, including the registration statement, are also available to you on the SEC’s Web site at http://www.sec.gov.

In addition, since our ordinary shares are traded on the TASE, in the past we filed Hebrew language periodic and immediate reports with, and furnished information to, the TASE and the Israel Securities Authority, or the ISA, as required under Chapter Six of the Israel Securities Law, 1968. On March 31, 2014, we transitioned solely to U.S. reporting standards in accordance with an applicable exemption under the Israel Securities Law. Copies of our SEC filings and submissions are submitted to the Israeli Securities Authority and TASE. Such copies can be retrieved electronically through the MAGNA distribution site of the Israeli Securities Authority (www.magna.isa.gov.il) and the TASE website (maya.tase.co.il).

We are subject to the information reporting requirements of the Exchange Act that are applicable to foreign private issuers, and under those requirements we file reports with the SEC. Those other reports or other information may be inspected without charge at the locations described above. As a foreign private issuer, we are exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file annual, quarterly and current reports and financial statements with the SEC as frequently or as promptly as United States companies whose securities are registered under the Exchange Act. However, we file with the SEC, within four months after the end of each fiscal year, or such applicable time as required by the SEC, an annual report on Form 20-F containing financial statements audited by an independent registered public accounting firm, and submit to the SEC, on Form 6-K, unaudited quarterly financial information for the first three quarters of each fiscal year within 60 days after the end of each such quarter, or such applicable time as required by the SEC.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We are allowed to incorporate by reference the information we file with the SEC, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is considered to be part of this prospectus. We incorporate by reference in this prospectus the documents listed below:

(1) Our Annual Report on Form 20-F/A for the year ended December 31, 2018 filed with the SEC on April 2, 2019;

(2) Our Form 6-K furnished with the SEC on April 2, 2019, April 4, 2019, April 10, 2019, April 15, 2019, May 1, 2019, May 6, 2019, May 22, 2019, May 23, 2019, May 24, 2019, May 29, 2019, June 3, 2019, June 12, 2019, June 18, 2019, July 9, 2019, July 31, 2019, August 1, 2019, August 5, 2019, August 6, 2019, August 29, 2019, August 30, 2019, September 10, 2019, September 11, 2019, September 13, 2019, September 17, 2019, September 23, 2019, October 7, 2019, October 10, 2019, and October 15, 2019 (to the extent expressly incorporated by reference into our effective registration statements filed by us under the Securities Act); and

(3) The description of our ADSs and ordinary shares contained in Form 8-A filed with the SEC on November 15, 2013, including any amendment or report filed for the purpose of updating such description.

The information relating to us contained in this prospectus does not purport to be comprehensive and should be read together with the information contained in the documents incorporated or deemed to be incorporated by reference in this prospectus.

As you read the above documents, you may find inconsistencies in information from one document to another. If you find inconsistencies between the documents and this prospectus, you should rely on the statements made in the most recent document. All information appearing in this prospectus is qualified in its entirety by the information and financial statements, including the notes thereto, contained in the documents incorporated by reference herein.

We will provide to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of these filings, at no cost, upon written or oral request to us at the following address:

Can-Fite BioPharma Ltd.
10 Bareket Street, Kiryat Matalon
PO Box 7537
Petach Tikva, Israel
Tel: + 972 3 924-1114
Email: info@canfite.com
Attention: Investor Relations

You also may access the incorporated reports and other documents referenced above on our website at*www.canfite.com*. The information contained on, or that can be accessed through, our website is not part of this prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus or a prospectus supplement. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus, or such earlier date, that is indicated in this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

ENFORCEABILITY OF CIVIL LIABILITIES

We are incorporated under the laws of the State of Israel. Service of process upon us, our Israeli subsidiaries, our directors and officers and the Israeli experts, if any, named in this prospectus, substantially all of whom reside outside the United States, may be difficult to obtain within the United States. Furthermore, because the majority of our assets and investments, and substantially all of our directors, officers and such Israeli experts, if any, are located outside the United States, any judgment obtained in the United States against us or any of them may be difficult to collect within the United States.

We have been informed by our legal counsel in Israel that it may also be difficult to assert U.S. securities law claims in original actions instituted in Israel. Israeli courts may refuse to hear a claim based on an alleged violation of U.S. securities laws reasoning that Israel is not the most appropriate forum to bring such a claim. In addition, even if an Israeli court agrees to hear a claim, it may determine that Israeli law and not U.S. law is applicable to the claim. There is little binding case law in Israel addressing these matters. If U.S. law is found to be applicable, the content of applicable U.S. law must be proved as a fact, which can be a time-consuming and costly process. Certain matters of procedure will also be governed by Israeli law.

Subject to specified time limitations and legal procedures, under the rules of private international law currently prevailing in Israel, Israeli courts may enforce a U.S. judgment in a civil matter, including a judgment based upon the civil liability provisions of the U.S. securities laws, as well as a monetary or compensatory judgment in a non-civil matter, provided that the following conditions are met:

- subject to limited exceptions, the judgment is final and non-appealable;
- the judgment was given by a court competent under the laws of the state of the court and is otherwise enforceable in such state;
- the judgment was rendered by a court competent under the rules of private international law applicable in Israel;
- the laws of the state in which the judgment was given provide for the enforcement of judgments of Israeli courts;
- adequate service of process has been effected and the defendant has had a reasonable opportunity to present his arguments and evidence;
- the judgment and its enforcement are not contrary to the law, public policy, security or sovereignty of the State of Israel;
- the judgment was not obtained by fraud and does not conflict with any other valid judgment in the same matter between the same parties; and
- an action between the same parties in the same matter was not pending in any Israeli court at the time the lawsuit was instituted in the U.S. court.

We have appointed Puglisi & Associates as our agent to receive service of process in any action against us in any United States federal or state court arising out of this offering or any purchase or sale of securities in connection with this offering.

If a foreign judgment is enforced by an Israeli court, it generally will be payable in Israeli currency, which can then be converted into non-Israeli currency and transferred out of Israel. The usual practice in an action before an Israeli court to recover an amount in a non-Israeli currency is for the Israeli court to issue a judgment for the equivalent amount in Israeli currency at the rate of exchange in force on the date of the judgment, but the judgment debtor may make payment in foreign currency. Pending collection, the amount of the judgment of an Israeli court stated in Israeli currency ordinarily will be linked to the Israeli consumer price index plus interest at the annual statutory rate set by Israeli regulations prevailing at the time. Judgment creditors must bear the risk of unfavorable exchange rates.

, 2019

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors, Officers and Employees

An Israeli company may indemnify an office holder in respect of certain liabilities either in advance of an event or following an event provided that a provision authorizing such indemnification is inserted in its articles of association. Our Articles of Association contain such a provision. An undertaking provided in advance by an Israeli company to indemnify an office holder with respect to a financial liability imposed on him or her in favor of another person pursuant to a judgment, settlement or arbitrator's award approved by a court must be limited to events which in the opinion of the board of directors can be foreseen based on the company's activities when the undertaking to indemnify is given, and to an amount or a criteria determined by the board of directors as reasonable under the circumstances, and such undertaking must detail the abovementioned events and amount or criteria.

In addition, a company may indemnify an office holder against the following liabilities incurred for acts performed as an office holder:

- reasonable litigation expenses, including attorneys' fees, incurred by the office holder as a result of an investigation or proceeding instituted against him or her by an authority authorized to conduct such investigation or proceeding, provided that (i) no indictment was filed against such office holder as a result of such investigation or proceeding; and (ii) no financial liability, such as a criminal penalty, was imposed upon him or her as a substitute for the criminal proceeding as a result of such investigation or proceeding or, if such financial liability was imposed, it was imposed with respect to an offense that does not require proof of criminal intent; and

- reasonable litigation expenses, including attorneys' fees, incurred by the office holder or imposed by a court in proceedings instituted against him or her by the company, on its behalf or by a third party or in connection with criminal proceedings in which the office holder was acquitted or as a result of a conviction for a crime that does not require proof of criminal intent.

- a financial liability imposed on the office holder in favor of another person pursuant to a judgment, including a compromise judgment or arbitrator judgment approved by a court.

An Israeli company may insure a director or officer against the following liabilities incurred for acts performed as a director or officer:

- a breach of duty of care to the company or to a third party, including a breach arising out of the negligent conduct of an office holder;

- a breach of duty of loyalty to the company, provided the director or officer or office holder acted in good faith and had a reasonable basis to believe that the act would not prejudice the interests of the company; and

- financial liabilities imposed on the office holder for the benefit of a third party.

An Israeli company may not indemnify or insure an office holder against any of the following:

- a breach of duty of loyalty, except to the extent that the office holder acted in good faith and had a reasonable basis to believe that the act would not prejudice the company;

- a breach of duty of care committed intentionally or recklessly, excluding a breach arising out of the negligent conduct of the office holder;

- an act or omission committed with intent to derive illegal personal benefit; or

- a fine, civil fine, monetary sanction or random levied against the office holder.

Under the Israeli Companies Law, indemnification and insurance of office holders must be approved by our audit committee and our board of directors and, in respect of our directors, by our shareholders. Our directors and officers are currently covered by a directors and officers' liability insurance policy with respect to specified claims. To date, no claims for liability have been filed under this policy. In addition, we have entered into indemnification agreements with each of our directors and officers and the directors and officers of our subsidiaries providing them with indemnification for liabilities or expenses incurred as a result of acts performed by them in their capacity as our, or our subsidiaries' directors and officers. This indemnification is limited both in terms of amount and coverage. In the opinion of the SEC, however, indemnification of directors and office holders for liabilities arising under the Securities Act is against public policy and therefore unenforceable.

Item 7. Recent Sales of Unregistered Securities

Set forth below are the sales of all unregistered securities of ours sold by us within the past three years (i.e., since October 1, 2016, up to the date of this registration statement) which were not registered under the Securities Act:

On January 24, 2017, we sold to certain institutional investors an aggregate of 166,667 ADSs in a registered direct offering at $30.00 per ADS resulting in gross proceeds of approximately $5,000,000. In addition, we issued to the investors unregistered warrants to purchase 83,333 ADSs in a private placement. The warrants may be exercised after six months from issuance for a period of five and a half years from issuance and have an exercise price of $33.75 per ADS, subject to adjustment as set forth therein. The warrants may be exercised on a cashless basis if six months after issuance there is no effective registration statement registering the ADSs underlying the warrants. We paid an aggregate of $360,000 in placement agent fees and expenses and issued unregistered placement agent warrants to purchase 8,333 ADS on the same terms as the warrants except they have a term of five years.

In December 2017, we issued 4,630 ADSs representing 138,890 of our ordinary shares to one of our service providers for its services.

On March 13, 2018, we sold to certain institutional investors providing for the issuance of an aggregate of 222,222 ADSs in a registered direct offering at $22.50 per ADS resulting in gross proceeds of approximately $5,000,000. In addition, we issued to the investors unregistered warrants to purchase 166,667 ADSs in a private placement. The warrants may be exercised after six months from issuance for a period of five and a half years from issuance and have an exercise price of $30.00 per ADS, subject to adjustment as set forth therein. The warrants may be exercised on a cashless basis if six months after issuance there is no effective registration statement registering the ADSs underlying the warrants. We paid an aggregate of $350,000 in placement agent fees and expenses and issued unregistered placement agent warrants to purchase 11,111 ADS on the same terms as the warrants except they have a term of five years.

In May 2018, we agreed to issue 13,333 ADSs representing 400,000 of our ordinary shares to one of our service providers for its services.

On January 18, 2019, we sold to a certain institutional investor an aggregate 149,206 ADSs in a registered direct offering at $15.75 per ADS, resulting in gross proceeds of $2,350,000. In addition, we issued to the investor unregistered warrants to purchase 149,206 ADSs in a private placement. The warrants are immediately exercisable from the date of issuance for a period of five and a half years and have an exercise price of $19.50 per ADS, subject to adjustment as set forth therein. The warrants may be exercised on a cashless basis if six months after issuance there is no effective registration statement registering the ADSs underlying the warrants. We paid an aggregate of $191,000 in placement agent fees and expenses and issued unregistered placement agent warrants to purchase 7,460 ADS on the same terms as the warrants except they have a term of five years.

On April 4, 2019, we sold to certain institutional investors an aggregate 328,205 ADSs in a registered direct offering at $9.75 per ADS, resulting in gross proceeds of $3,200,001. In addition, we issued to the investors unregistered warrants to purchase an aggregate of 328,205 ADSs in a private placement. The warrants are immediately exercisable and will expire five years from issuance at an exercise price of $12.90 per ADS, subject to adjustment as set forth therein. The warrants may be exercised on a cashless basis if six months after issuance there is no effective registration statement registering the ADSs underlying the warrants. We paid an aggregate of $242,000 in placement agent fees and expenses and issued unregistered placement agent warrants to purchase 16,410 ADS on the same terms as the warrants except they have a term of five years.

On May 22, 2019, we sold to certain institutional investors an aggregate 1,500,000 ADSs in a registered direct offering at $4.00 per ADS, resulting in gross proceeds of $6,000,000. In addition, we issued to the investors unregistered warrants to purchase an aggregate of 1,500,000 ADSs in a private placement. The warrants are immediately exercisable and will expire five and one-half years from issuance at an exercise price of $4.00 per ADS, subject to adjustment as set forth therein. The warrants may be exercised on a cashless basis if six months after issuance there is no effective registration statement registering the ADSs underlying the warrants. We paid an aggregate of $410,000 in placement agent fees and expenses and issued unregistered placement agent warrants to purchase 75,000 ADS on the same terms as the warrants except they have a term of five years.

The privately placed securities above were offered and sold pursuant to an exemption from the registration requirements under Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder since, among other things, the transactions did not involve a public offering and the securities were acquired for investment purposes only and not with a view to or for sale in connection with any distribution thereof.

On September 10, 2019, we issued 19,934,355 ordinary shares through a private placement to Univo Pharmaceuticals Ltd. The privately placed securities above were offered and sold pursuant to an exemption from the registration requirements under Section 4(a)(2) of the Securities Act and/or Regulation S.

Item 8. Exhibits and Financial Statement Schedules

(a) ***Exhibits***

Exhibit No.	Exhibit Description
3.1	Amended and Restated Articles of Association of Can-Fite BioPharma Ltd. (1)
4.1	Form of Amended and Restated Deposit Agreement, by and among Can-Fite BioPharma Ltd., The Bank of New York Mellon and the Owners and Holders of American Depositary Shares, dated September 11, 2013 (2)
4.2	Form of Warrant issued by Can-Fite BioPharma Ltd. on January 18, 2017 (3)
4.3	Form of Warrant issued by Can-Fite BioPharma Ltd. on March 13, 2018 (4)
4.4	Form of Warrant issued by Can-Fite BioPharma Ltd. on January 23, 2019 (5)
4.5	Form of Warrant issued by Can-Fite BioPharma Ltd. on April 4, 2019 (6)
4.6	Form of Warrant issued by Can-Fite BioPharma Ltd. on May 22, 2019 (7)
4.7	Form of Placement Agent Warrant issued by Can-Fite BioPharma Ltd. on January 18, 2017(8)
4.8	Form of Placement Agent Warrant issued by Can-Fite BioPharma Ltd. on March 13, 2018(9)
4.9	Form of Placement Agent Warrant issued by Can-Fite BioPharma Ltd. on January 23, 2019(10)
4.10	Form of Placement Agent Warrant issued by Can-Fite BioPharma Ltd. on April 4, 2019*
4.11	Form of Placement Agent Warrant issued by Can-Fite BioPharma Ltd. on May 22, 2019*
5.1	Opinion of Doron, Tikotzky, Kantor, Gutman, & Amit Gross, Israeli counsel to the Registrant*
10.1	Collaboration Agreement between Can-Fite BioPharma Ltd., Univo Pharmaceuticals Ltd. and UNV Medicine Ltd. dated as of September 10, 2019**†
10.2	Agreement between Can-Fite BioPharma Ltd. and Capital Point Ltd. dated as of October 7, 2019**
23.1	Consent of Kost Forer Gabbay & Kasierer**
23.2	Consent of Doron, Tikotzky, Kantor, Gutman, & Amit Gross (included in Exhibit 5.1)*
24.1	Power of Attorney (included in signature page)*

* Previously filed.

** Filed herewith.

† Portions of this exhibit have been omitted for confidentiality purposes.

(1) Incorporated herein by reference to Registration Statement on Form F-1 filed with the SEC on February 15, 2019.

(2) Incorporated herein by reference to the Registration Statement on Form 8-A filed with the SEC on November 15, 2013.

(3) Incorporated herein by reference to the Current Report on Form 6-K filed with the SEC on January 20, 2017.

(4) Incorporated herein by reference to the Current Report on Form 6-K filed with the SEC on March 12, 2018.

(5) Incorporated herein by reference to the Current Report on Form 6-K filed with the SEC on January 22, 2019.

(6) Incorporated herein by reference to the Current Report on Form 6-K filed with the SEC on April 4, 2019.

(7) Incorporated herein by reference to the Current Report on Form 6-K filed with the SEC on May 22, 2019.

(8) Incorporated herein by reference to the Registration Statement on Form F-1 filed with the SEC on May 30, 2017.

(9) Incorporated herein by reference to the Registration Statement on Form F-1 filed with the SEC on August 8, 2018.

(10) Incorporated herein by reference to the Registration Statement on Form F-1 filed with the SEC on February 15, 2019.

The agreements included as exhibits to this registration statement contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties were made solely for the benefit of the other parties to the applicable agreement and (i) were not intended to be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) may have been qualified in such agreement by disclosures that were made to the other party in connection with the negotiation of the applicable agreement; (iii) may apply contract standards of "materiality" that are different from "materiality" under the applicable securities laws; and (iv) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement.

The Registrant acknowledges that, notwithstanding the inclusion of the foregoing cautionary statements, the registrant is responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this registration statement not misleading.

(b) ***Financial Statement Schedules***

All schedules have been omitted because either they are not required, are not applicable or the information is otherwise set forth in the consolidated financial statements and related notes thereto.

Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

i. To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

ii. To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post- effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

iii. To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and this offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Act or Rule 3-19 of this chapter if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Form F-3.

(5) That for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4), or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(6) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in Item 6 hereof, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Petach Tikva, State of Israel on this 17th day of October 2019.

CAN-FITE BIOPHARMA LTD.

By: /s/ Pnina Fishman
Name: Pnina Fishman, Ph.D.
Title: *Chief Executive Officer*

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

Name	Title	Date
/s/ Pnina Fishman Pnina Fishman, Ph.D.	Chief Executive Officer and Director (principal executive officer)	October 17, 2019
/s/ Motti Farbstein Motti Farbstein	Chief Operating and Financial Officer (principal financial officer and principal accounting officer)	October 17, 2019
* Ilan Cohn, Ph.D.	Chairman of the Board	October 17, 2019
* Guy Regev	Director	October 17, 2019
* Abraham Sartani	Director	October 17, 2019
* Israel Shamay	Director	October 17, 2019
* Yaacov Goldman	Director	October 17, 2019

*By: /s/ Pnina Fishman
Pnina Fishman, Ph.D.
Attorney-in-Fact

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Can-Fite BioPharma Ltd., has signed this registration statement on October 17, 2019.

Puglisi & Associates

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: Authorized Representative

Exhibit 10.1

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

Collaboration Agreement

This Collaboration Agreement (the **"Agreement"**) is made and entered into as of this 10 day of September, 2019 (the **"Effective Date"**) by and between Can-Fite Biopharma Ltd. an Israeli company, whose address is 10 Bareket Street, Petach Tikva, Israel (**"Can-Fite"**); Univo Pharmaceuticals Ltd. an Israeli company, whose address is 20 Ha'Harash street, Ashkelon, Israel ("**Univo**") and UNV Medicine Ltd. an Israeli company, whose address is 20 Ha'Harash street, Ashkelon, Israel ("**UNV**") (each a "**Party**" and collectively, the **"Parties"**).

W I T N E S S E T H:

WHEREAS, Can-Fite has expertise relating to A3 adenosine receptor ("**Target**") and their use as target for the treatment of cancer, inflammatory and metabolic diseases such as psoriasis, rheumatoid arthritis, liver cancer and non-alcoholic steatohepatitis (NASH); and

WHEREAS, it has been shown that cannabinoids bind to the Target and induce similar biological effects to Can-Fite's drug candidates; and

WHEREAS Can-Fite seeks to introduce new drug candidates to its two drugs that are in advanced clinical development (the **Purpose**"); and

WHEREAS, Univo is a public company having its shares traded on the Tel Aviv Stock Exchange (**TASE**"); and

WHEREAS, UNV is a subsidiary, wholly owned by Univo, and is operating in the field of medical cannabis; and

WHEREAS Can-Fite believes that cannabinoids are highly attractive drug candidates and that collaborating with Univo and UNV (collectively, the "**Univo Group**") is highly advantageous for the Purpose; and

WHEREAS, the Parties would like to collaborate in the discovery, development and commercialization of pharmaceuticals derived from cannabis or cannabinoids, including CBD and additional cannabis compounds (collectively, "**Cannabis**") for treating cancer, inflammatory, autoimmune, and metabolic diseases (the "**Field**"); and

WHEREAS within the framework of this Agreement, Can-Fite would like to also develop a screening assay (the "**Assay**") for the Target for use in the screening of Cannabis preparations for such that may potentially be of use in the Field and that may also be of monetization value by its own right; and

WHEREAS Can-Fite believes that the combination of the Parties' mutual expertise can generate intellectual property and knowledge of (i) new Cannabis-based pharmaceuticals for use in the Field that address a very large market with large unmet needs and (ii) the Assay that can be monetized by its own right through collaboration with or provision of services to third parties; all of which have a large business potential, as outlined in **Annex A**; and

WHEREAS, the Parties desire to set forth certain matters regarding their future collaboration in the Field.

NOW, THEREFORE, in consideration of the mutual promises herein contained, the Parties, each intending to be legally bound, do hereby agree as follows:

1. PREAMBLE HEADINGS AND INTERPRETATION

1.1. The Preamble, Annex and Schedules to this Agreement constitute an integral part hereof.

1.2. The Headings in this Agreement are intended strictly for convenience and shall not be used to interpret or construe its provisions.

2. UNV'S AND UNIVO'S REPRESENTATIONS AND OBLIGATIONS

2.1. UNV hereby represents that it currently has staff and employees who possess expertise and knowledge in the research and discovery, cultivation, manufacturing, and distribution of innovative medicinal cannabis products and related laboratory assays.

2.2. UNV hereby represents that it currently has in its possession the required licenses and permits from the Israel Medical Cannabis Agency ("**IMCA**"), attached to this Agreement as **Schedule 2.2**, to possess and to deal with Cannabis in the Univo Facility (as defined below) and perform the activities anticipated in this Agreement (the "**Cannabis Licenses**").

2.3. UNV hereby represents that it currently has sufficient funds, manpower, and knowledge in order to provide the Services set out herein according to the terms of this Agreement.

2.4. UNV shall provide laboratory services, as more fully detailed in **Schedule 2.4** attached hereto, in order to explore the use of Cannabis in the Field and develop the Assay (the "**Services**"), upon the terms and conditions detailed herein, until the earlier of: (i) the aggregate value of the Services actually provided by UNV shall be equal to US$2,000,000 (in accordance with the prices set forth for such items of Service in the price list attached hereto as **Schedule 2.4**); or (ii) the expiry of 10 years from the commencement of the Services. Furthermore, the Services shall also include an obligation of UNV to provide cannabinoid drug candidates and Cannabis materials for the purpose of the development of the Assay and other activities to be performed by Can-Fite hereunder and any related assistance in relation thereto within what is permitted under the licenses granted by IMCA.

2.5. Subject to receiving the Cash Participation (as defined below), UNV shall expand its planned laboratory and facility located in Ashkelon, Israel (the "**UNV Facility**"), by an additional [***] square meters of space (the "**Space**") to allow for the accommodation of additional equipment needed for the Assay and its development as part pf the Services to be provided by UNV. In the event that the UNV Facility, regardless of the Space is insufficient, then Univo shall provide additional space as may be required for the provision of the Services. The expansion of the UNV Facility for the Space is expected to be completed within [***] days from the date hereof, although, the commencement of the provisions of the Services to Can-Fite hereunder shall be from the date hereof.

2.6. Univo hereby guarantees any and all of UNV's obligations and undertakings hereunder, so that in the event that UNV shall not perform any such obligations or undertakings, Univo shall ensure such performance, subject to any limitation imposed on Univo under to do so under any applicable law, regulation, license and/or permit.

3. CAN-FITE'S REPRESENTATIONS AND OBLIGATIONS

3.1. Can-Fite hereby represents that it has expertise and knowledge relating to the Target and its use as a target for the treatment of cancer, inflammatory and metabolic diseases such as psoriasis, rheumatoid arthritis, liver cancer and non-alcoholic steatohepatitis (NASH).

3.2. Can-Fite hereby represents that it has sufficient funds, manpower, and knowledge in order to develop the Assay and perform its obligations under Section 3.5 and 3.6 below.

3.3. Can-Fite shall utilize the Services to be provided by UNV in order to develop and finalize the Assay and perform all the other research and development activities detailed herein, by employing UNV's resources reasonably required therefore, including supply of cannabinoid drug candidates and Cannabis materials, all as approved under the IMCA regulations.

3.4. Upon completion of the Assay, and prior to actual marketing and sales by UNV, Can-Fite shall train the dedicated sales and marketing team at UNV in relation to the Assay and its methods of use and functionality (the "**Training**"). In this regard, Can-Fite shall train up to [***] employees of UNV during [***] days in order to enable them to commence marketing and sale efforts (the "**Training Program**"). UNV shall reimburse Can-Fite for [***] of its actual direct costs in connection with the Training Program from the first income generated from the sales and marketing of the Assay.

3.5. In consideration for (a) UNV's Services in the aggregate amount detailed in Section 2.4 above, (b) UNV's other obligations under this Agreement, (c) the intellectual property rights in the Assay being wholly owned by Can-Fite, and (d) the grant by UNV to Can-Fite of the Can-Fite Option (as defined in Section 5.1 below), Can-Fite will (a) issue to Univo certain Ordinary Shares par value of NIS 0.2 each, of Can-Fite (the "**Consideration Shares**") under the terms of the Share Purchase Agreement attached hereto as **Schedule 3.5**, and (b) pay UNV a cash amount of US$500,000 (the "**Cash Participation**"), such Cash Participation is to be made in two installments, in wire transfer of immediately available funds, as follows: (i) US$250,000 shall be paid on the Effective Date; and (ii) US$250,000 shall be paid on January 15, 2020 (the "**Second Installment Date**"). Within fourteen (14) days from the Effective Date, and subject to receipt of a detailed invoice for the value of the Consideration Shares (the "**Services Invoice**") and a detailed invoice for each installment of the Cash Participation, as and when paid (the "**Cash Participation Invoice**"), Can-Fite shall pay UNV, the cash amount of value added tax that is due by law to be paid by UNV under such Services and Cash Participation Invoices in respect of the consideration described in such invoices, by wire transfer of immediately available funds.

3.6. In the framework of the parties collaboration, Can-Fite hereby grants to the Univo Group a nontransferable, irrevocable (except as set forth in this Agreement), unlimited during the term of this Agreement, royalty-free (except as specified in this Agreement), exclusive (in the Field and except in relation to Can-Fite), license to use and exploit the Assay in the Field (the "**License**") under the terms and conditions contained herein. It is hereby agreed, that the only payments to be made by the Univo Group, if any, in connection with the License, are those set forth under Section 6.3 below.

3.7. Upon UNV's request, Can-Fite shall provide reasonable assistance to UNV in UNV's clinical trials in Israel or worldwide, on such terms and conditions as will be mutually agreed by the Parties in writing from time to time.

4. JOINT STEERING COMMITTEE

4.1. The Parties shall establish a joint steering committee (the "**JSC**") to oversee and take decisions in relation to the collaborative work, as provided herein, and to take decisions in relation to any development work of a Cannabis product found to be in the Assay to be of potential utility in the Field.

4.2. The JSC shall be comprised of an equal number of representatives from each of Can-Fite and UNV, which unless otherwise agreed upon between the Parties, shall be comprised of two (2) members of each Party. Either Party may replace its JSC representatives at any time upon prior written notice to the other Party. In the event a JSC member from either Party is unable to attend or participate in a JSC meeting, the Party who designated such representative may designate a substitute representative for the meeting in its sole discretion.

4.3. Decisions of the JSC shall be made unanimously, with each Party having one vote (irrespective of the number of its JSC members present at a given meeting) and each Party shall utilize reasonable best efforts that its JSC members use good faith efforts to reach unanimous decisions.

4.4. Deadlock Resolution

4.4.1. In the event that there is any dispute among the members of the JSC in relation to any decision relating to the JSC (in this Section 4.4 "**Deadlock Matter(s)**", "**Deadlock**" respectively), the members of the JSC shall attempt in good faith to resolve such Deadlock Matter(s) by discussion and further elaboration. In the event the members of the JSC fail to reach a resolution within [***] days, the Deadlock Matter(s) will be deemed a "dispute" and shall be settled exclusively and finally by a third party umpire agreed by the Parties at the time of such dispute, and in the event that such third party umpire is not agreed by the Parties within [***] days from a request of either Party to agree on a third party umpire, then the umpire shall be selected by [***], who shall announce in writing to the Parties the identity of the third party umpire to decide on the dispute between the Parties (the umpire agreed by the Parties or alternatively selected by [***] as detailed above, shall be referred to herein as the "**Umpire**").

4.4.2. The Parties will require the Umpire to recommend an unequivocal solution of the Deadlock Matter(s), within [***] from the date such matter was referred to such Umpire. The recommendation of the Umpire shall be conclusive, binding upon the members of the JSC, and shall be deemed a resolution of the Parties hereunder.

4.4.3. No action shall be taken by the Parties on any Deadlock Matter until the Deadlock Matter is resolved by the JCS or the Umpire hereunder.

4.5. Each Party shall be responsible for all of its own costs and expenses in connection with participating in the JSC; and the costs associated with the selection, appointment, and service of the Umpire shall be borne equally by the Parties.

5. UNIVO'S BOARD MEMBER IN CAN-FITE

Can-Fite shall, upon the Effective Date and simultaneously with the issuance of the Consideration Shares, appoint Golan Bitton as a director on the Board of Directors of Can-Fite. Can-Fite shall (i) insure such director under its customary directors and officers insurance policy (the "**Policy**"); and (ii) shall undertake to independently indemnify such director, in addition to the Policy, so as to hold such director harmless and fully secured against any and all claims against such director, in his capacity as a director of Can-Fite.

6. FURTHER DEVELOPMENT; MARKETING AND SALES; SHARED REVENUES AND EXPENSES

6.1. For a period of [***] days from the date it was brought before the JSC for its approval (or a longer period, if the Univo Group agrees to it in writing), Can-Fite will have a first right to express an interest to clinically develop any Cannabis product determined to be of potential utility in the Field (the "**Development Candidate**"). Upon expressing an interest to clinically develop a Development Candidate, Can-Fite will so advise the JSC in writing and submit to the JSC, within [***] days (the term being extendible subject to the Univo Group's approval, which will not be unreasonably withheld), a development plan, including a forecasted budget. The provisions of Section 8 (particularly Sections 8.2 and 8.3) would apply regarding rights in any such Development Candidate. Notwithstanding the aforesaid, Can-Fite shall have the right, at its sole and absolute discretion, by paying a mutually agreed in good faith license fee to the Univo Group, to acquire full (100%) ownership of up to two (2) Development Candidates, with the Univo Group retaining the economic contractual rights to receive [***] of any Net Profits that Can-Fite may receive from the commercialization of any such Development Candidate (the "**Can-Fite Option**").

"**Net Profits**" in the context of this Section 6.1 shall mean the total gross amount actually received by Can-Fite from commercialization of the Development Candidate (including without limitation by way of advance payment) after deduction of all of Can-Fite's documented development costs associated therewith (with no overhead costs added).

However, in the event the commercialization will be to an affiliate or related party to Can-Fite, the term "**Net Profits**" in the context of this Section 6.1 shall mean the total amount that would have been due in an arms-length transaction made in the ordinary course of business and according to the market conditions for such transaction or, in the absence of such market conditions, according to market conditions for commercialization similar to commercialization of the Development Candidate (in this Section 6.1, the "**Fair Market Value**") (should the Parties dispute the Fair Market Value, then the Fair Market Value shall be determined by a mutually agreed expert appointed by the Parties, and in the absence of an agreement with respect to the identity of such expert within [***] days from the date such appointment was requested by a Party, by an expert appointed by [***]) after deduction of all of Can-Fite's documented development costs associated therewith (with no overhead costs added).

Within thirty (30) days after the expiry of each calendar quarter (March 31, June 30, September 30, December 31), Can-Fite shall send to UNV a detailed report setting out the financial results in relation to the Assay in the preceding quarter, certified by the chief financial officer of Can-Fite (the "**Sales Certificate**"). The Sales Certificate shall also include (a) a detailed breakdown of the gross amounts actually received in such calendar quarter in relation to the Assay, (b) all of Can-Fite's direct expenses in connection to the provision of such services to such third parties using the Assays in such quarter, and (c) a calculation of the Net Profits generated in such quarter (in this Section 6.1, the "**Quarterly Net Profits**"). Can-Fite shall pay to UNV, by no later than the forty-five (45) days after the expiry of each calendar quarter, the relevant percentage of the Quarterly Net Profits.

6.2. Once the Assay shall be fully developed, UNV shall have the right to offer, market and sell the Assay to third parties to screen their Cannabis products. The Parties will work together to devise the appropriate business model for such offering. In the event UNV decides not to offer, market and sell the Assay to third parties to screen their Cannabis products, or is in active in such activity for a consecutive period of [***] days, Can-Fite shall be entitled, subject to compliance with the IMCA rules, licenses and guidelines to offer, market and sell the Assay to third parties to screen their Cannabis products and the mechanisms detailed in Section 6.3 and 7 shall apply, *mutatis mutandis*, whereby Can-Fite shall be deemed the Party generating the Net Profits and UNV shall be regarded the Party receiving its share.

6.3. It is hereby agreed that the Parties will equally share all associated Net Profits (as defined below) received by UNV and deriving from the Assay.

"**Net Profits**" in the context of this Section 6.3 shall mean the total gross amount actually received by UNV in connection with the provision of services to third parties by using the Assay (including without limitation by way of advance payment on account of services) ("**Revenue**"), in all cases after deduction of (i) all of UNV's and documented expenses associated therewith (including reasonable and approved in writing by the Parties overhead costs); (ii) amounts repaid, credited, refunds, rebates or retroactive price reduction; (iii) tariffs, duties, excises, sales taxes or other taxes imposed upon and paid directly with respect to the Revenue; and (iv) freight, insurance and other transportation charges incurred with respect to the Revenue.

However, with respect to sales and marketing which are for an affiliated or related parties to UNV, the term "**Revenue**" shall mean the total amount that would have been due in an arms-length transaction made in the ordinary course of business and according to the market conditions for such transaction or, in the absence of such market conditions, according to market conditions for sale of services similar to UNV's services (in this Section 6.3, the "**Fair Market Value**") (should the Parties dispute the Fair Market Value, then the Fair Market Value shall be determined by a mutually agreed expert appointed by the Parties, and in the absence of an agreement with respect to the identity of such expert within [***] days from the date such appointment was requested by a Party, by an expert appointed by [***]), in all cases after deduction of (i) all of UNV's and documented expenses associated therewith (including reasonable and approved in writing by the Parties overhead costs); (ii) amounts repaid, credited, refunds, rebates or retroactive price reduction; (iii) tariffs, duties, excises, sales taxes or other taxes imposed upon and paid directly with respect to the Revenue; and (iv) freight, insurance and other transportation charges incurred with respect to the Revenue.

Within thirty (30) days after the expiry of each calendar quarter (March 31, June 30, September 30, December 31), UNV shall send to Can-Fite a detailed report setting out the financial results in relation to the Assay in the preceding quarter, certified by the chief financial officer of UNV (the "**Sales Certificate**"). The Sales Certificate shall also include (a) a detailed breakdown of the gross amounts actually received in such calendar quarter in relation to the Assay, (b) all of UNV's direct expenses in connection to the provision of such services to such third parties using the Assays in such quarter, and (c) a calculation of the Net Profits generated in such quarter (in this Section 6.3, the "**Quarterly Net Profits**"). UNV shall pay to Can-Fite, by no later than the [***] days after the expiry of each calendar quarter, [***] of the Quarterly Net Profits.

7. RIGHT TO AUDIT

7.1. Each of the Parties or its duly authorized representatives, shall have the right, upon at least [***] days' written notice to the other Party, to inspect the other Party's books, records, and all other documents and material in the possession of or under the control of it with respect to the subject matter of this Agreement (UNV - marketing and sales of services based on the Assay, or Can-Fite – commercialization of and Development Candidate upon exercise of the Can-Fite Option) at the place or places where such records are normally retained. Can-Fite shall have free and full access thereto for such purposes, and shall be permitted to be able to make copies thereof and extracts therefrom.

7.2. Univo shall keep and retain complete and accurate records pertaining to the use of the Assay by third parties and any other sales and marketing activities performed by it in relation to the Assay, including all the calculation of the Net Profits and the Quarterly Results. Can-Fite shall keep and retain complete and accurate records pertaining to the Development Candidate upon exercise of the Can-Fite Option and any other sales and marketing activities performed by it in relation to the Development Candidate upon exercise of the Can-Fite Option. Each of Can-Fite or UNV (each an "**Auditing Party**") may appoint an independent, internationally recognized audit firm to audit the books of account of the other Party (the "**Audited Party**") in order to determine whether the Audited Party has properly reported and accounted for any Net Profits or Quarterly Net Profits due to the Auditing Party pursuant to this Agreement. The appointed audit firm may perform audits during regular business hours, not more than once (1) in any calendar year during the term of this Agreement and upon reasonable prior notice to the Audited Party, not shorter than 10 business days. The Auditing Party shall bear the audit fees unless that the amount actually due from the Audited Party, in the aggregate, exceeds the amounts paid by the Audited Party hereunder by [***], in which case the Audited Party shall bear the audit fees.

7.3. All books and records of each of Can-Fite and UNV relative to the subject matter of this Agreement shall be maintained and kept accessible and available for inspection for at least 5 years after termination of this Agreement.

8. INTELLECTUAL PROPERTY; RIGHT OF FIRST OFFER

8.1. All rights, title, and interest to each Party's intellectual property shall belong solely to such Party. The intellectual property rights in the Assay shall belong solely to Can-Fite, and UNV may use such Assay and Assay only in reliance on the license granted to UNV under Section 3.6 above.

8.2. All interest to any intellectual property arising out of any activities performed in connection with this Agreement in the Field, which is not covered by Section 8.1, will initially be jointly owned in equal shares between the Parties (the "**Joint IP**"). In the event that following a meeting of the JSC on the development and commercialization of any such Joint IP both Parties agree to continue to fund such development and commercialization equally, and in fact do equally fund such development and commercialization equally, then the rights to such Joint IP shall remain equal among the Parties (50:50).

8.3. However, in the event that following a meeting of the JSC on the development and commercialization of any such Joint IP, one Party decides either not to fund any development and commercialization of such Joint IP or to fund such development and commercialization of such Joint IP less than its equal share (the "**Non-participating Party**"), whilst the other Party decides and actually does fund such development and commercialization of the Joint IP or funds such development and commercialization of the Joint IP more than its equal share (the "**Participating Party**"), then in relation to such Joint IP which is not being developed and commercialized equally between the Parties (the "**Unilateral IP**"), the relative economic rights in relation to such Unilateral IP shall be allocated among the Parties according to [***].

8.4. Furthermore, in the event of Unilateral IP as detailed under Section 8.3 above, any and all rights to license, sell, pledge, commercialize, dispose of, or any other right in relation to such Unilateral IP shall vest solely in the Participating party and the Non-participating Party shall only have the right to receive its portion of the economic interest as detailed under Section 8.3 above.

8.5. It is hereby agreed that Can-Fite shall be solely responsible for the registration of any trademark, patent, copyright, trade secret or any other intellectual property right in relation to the Joint IP or the Unilateral IP. However, if Can-Fite does not exercises its responsibility for registration, UNV shall have the right, but not the obligation to, register any trademark, patent, copyright, trade secret or any other intellectual property right in relation to the Joint IP or the Unilateral IP. The costs of registration shall be shared between the parties in accordance with each Party's economic rights in the subject of the registration, as of the date such costs are due to be paid.

8.6. No license, under any trademark, patent, copyright, trade secret or any other intellectual property right, is either granted or implied by either Party under this Agreement except for that each Party hereby grants the other Party permission to use its intellectual property solely for the purpose of this Agreement.

8.7. In the event that Can-Fite shall develop any Cannabis product determined to be of potential utility outside the Field (the "**Can-Fite Product**"), Can-Fite shall first offer to UNV the right to participate equally in the development of such Can-Fite Product and accordingly to have an equal share in such Can-Fite Product. Can-Fite shall provide to UNV a written offer indicating the Can-Fite Product and the expected development costs (the "Proposal"). UNV shall have [***] days to respond and advise in writing whether it desires to accept the Proposal in relation to the Can-Fite Product and participate equally in the funding and as a result therefore, in any rights related to such Can-Fite Product. If UNV informs Can-Fite of its decision not to accept the Proposal or if the aforesaid time elapses without any written response from UNV, then Can-Fite shall be free to develop, market and sell the Can-Fite Product and UNV shall not have any rights whatsoever in relation to the Can-Fite Product. If UNV advises Can-Fite in writing, within the aforesaid time frame, that it accepts the Proposal, then in relation to the Can-Fite Product, the provisions of this Section 8 shall apply and such Can-Fite Product shall be regarded as Joint IP or Unilateral IP, as applicable.

9. **CONFIDENTIALITY**

9.1. Except as required by regulatory or governmental agencies, all proprietary information disclosed by either Party to the other hereunder shall be received by the receiving Party (including all appropriate employees, agents and independent contractors) in strictest confidence and used solely in furtherance of this Agreement, and shall be accorded the same degree of confidentiality and secrecy with which the receiving Party holds its own confidential information but in no event less than reasonable care. Such confidential information shall not be disclosed to any persons other than (a) employees or agents of the receiving Party or independent contractors employed by the receiving Party who have reasonable need for access to such information in connection with the receiving Party's performance under this Agreement; and (b) governmental authorities, as required, *inter alia*, to obtain necessary regulatory clearances. Information shall not be deemed to be proprietary information and such restrictions shall not apply to any such information (i) which is within the knowledge of the general public, without the fault of the receiving Party; (ii) which is known to the receiving Party prior to the time of receipt thereof from the disclosing Party, as shown by written records; (iii) which is proved to have been developed by the receiving Party, independently and wholly without resort to the proprietary information of the disclosing Party, as shown by written records; or (iv) which is subsequently rightfully obtained from sources other than the disclosing Party and without confidential restriction in favor of the disclosing Party.

9.2. Each Party shall submit to the other Party for its prior written approval, all public media associated with any publication regarding this Agreement.

9.3. Notwithstanding the above, it is hereby agreed and acknowledged that (a) Can-Fite is a public company traded on Tel Aviv Stock Exchange and whose securities in the form of American Depository Receipts are traded on the NYSE American, and (b) Univo is a public company traded on TASE, therefore, both Parties may be required under applicable law or regulation to disclose information with respect to this Agreement. Such disclosure to the extent required by law shall not be deemed as a breach of either Party's non-disclosure obligations, nor as a breach of any publication provisions, provided advance notice is provided by one Party to the other.

9.4. Each Party undertakes to procure that it, and/or any of its affiliates, employees, representatives or anyone on its behalf, shall not utilize any information regarding the other Party, which has not yet been disclosed or filed with the applicable securities authority and/or became public, in a way which may be considered 'insider trading' or in any way which may be considered a violation of the securities laws applicable to the other Party.

10. LIMITATION OF LIABILITY

10.1. Can-Fite shall indemnify and hold the Univo Group harmless against any and all claims (including, for the avoidance of doubt, third party claims) made against the Univo Group, and against all damages, loss and expense that the Univo Group may incur and/or suffer arising out or in connection with any claim made against the Univo Group and/or any proceeding that involved the Univo Group, with regard to the issuance by Can-Fite to Univo of the Consideration Shares (or any part thereof). It is clarified that Can-Fite's obligation to indemnify the Univo Group under this Section 10.1 shall also apply with respect to claims made by Can-Fite and/or anyone on its behalf, and shall also apply to damage, loss and expense incurred by the Univo Group in connection therewith.

10.2. Except as stipulated in Section 10.1 and/or in the event of a breach of any confidentiality or intellectual property undertakings herein, the Parties shall have no liability to the other Party for any claim, damage, loss or expense whatsoever suffered which arises out of any action or inaction in connection to this Agreement, including, without limitation, the research and development activities of Can-Fite in relation to the Assay or the Assay, and including, without limitation, the Services.

11. DURATION AND TERMINATION

11.1. The Agreement shall commence on the Effective Date and shall continue until terminated pursuant to the provisions of this Section 11 (the "**Term**").

11.2. Upon breach of any obligations under this Agreement by either Party, the Party committing the breach shall be deemed in default. The other Party may terminate this Agreement upon thirty (30) days from the delivery to the Party in default of a written notice (the "**Date of Termination**"). Such termination shall become effective unless the defaulting Party shall cure all aspects of the default and so notify the terminating Party of the cure in writing no later than the Date of Termination.

11.3. Can-Fite shall be entitled to terminate this Agreement, with seven (7) days advance written notice, in the event that the Cannabis Licenses are revoked, amended or not renewed so as to prevent the Univo Group from performing the Services hereunder. In the event that at the Second Installment Date the Cannabis Licenses shall not enable the Univo Group to perform the Services hereunder, then Can-Fite shall not be required to pay the second installment of the Cash Participation.

11.4. Without derogating from Section 11.2, in the event Can-Fite fails to (a) pay any part of the Cash Participation when due, and/or (b) appoint Golan Bitton as a director on the Board of Directors of Can-Fite within thirty (30) days from the Effective Date – in addition to the Univo Group 's right to terminate this Agreement as per Section 11.2, in such case, UNV shall repay Can-Fite, within thirty (30) days from the termination notice, any portion of the Cash Participation *minus* any costs and expenses actually incurred by UNV in expanding the lab as provided under Section 2.5 above, or in providing the Services (in accordance with the prices set forth in Schedule 2.4 attached hereto) *minus* US$[***] as liquidated damages.

11.5. Either Party may, in addition to other rights and remedies it may have, terminate this Agreement by written notice, upon the occurrence of any of the following event, and in such event, the date of such notice shall be deemed the Date of Termination:

11.5.1. The other Party is declared insolvent or is the subject of bankruptcy or liquidation, whether compulsory or voluntary, or has a receiver, judicial administrator or similar officer appointed over all or any material part of its assets, or any security holder or encumbrancer takes possession of any property of or in possession of the other Party, or if the other Party ceases to carry on its business; or

11.5.2. The other Party assigns its rights and/or obligations under this Agreement without the first Party's prior written consent; or

11.5.3. The other Party otherwise breaches this Agreement and continues in such breach for 30 days after the first Party has given written notice thereof to the other Party.

11.6. If at any time after the Effective Date, Can-Fite shall cease developing the Target, the Univo Group shall have the right to terminate this Agreement with a fourteen (14) days' written notice.

11.7. Upon termination of this Agreement:

11.7.1. The License granted to the Univo Group provided hereunder in Section 3.6 shall terminate and the Univo Group shall not be permitted to provide any third party any service using the Assay and the Assay;

11.7.2. The Services shall terminate;

11.7.3. Any pending payments due and owing by a Party to the other under this Agreement shall be delivered within thirty (30) days as of the Date of Termination;

11.7.4. Each Party shall promptly return all of the other Party's confidential information.

12. MISCELLANEOUS

12.1. The relationship between the Parties shall be limited to the performance of this Agreement in accordance with the terms contained herein. Nothing in this Agreement shall be construed to create a general partnership between the Parties, or to authorize either Party to act as the general agent for the other Party, or to permit either Party to bid for or to undertake any contract for the other Party, unless agreed otherwise by mutual written consent.

12.2. This Agreement shall be subject to the laws of the state of Israel, excluding its conflict of law provisions, and the competent courts located in Tel Aviv, Israel, shall have exclusive jurisdiction over any dispute arising therefrom.

12.3. The conditions of this Agreement comprise the entire understanding between the Parties in connection with the subject matter of this Agreement, and they shall prevail over any oral or written understanding, commitment, representation, or undertaking entered into prior to the signing of this Agreement.

12.4. Neither Party may assign any of its respective rights and obligations under this Agreement without the prior written consent of the other Party. Notwithstanding, the Univo Group shall have the right to assign its rights and/or obligations under this Agreement, and any part thereof, to any affiliate of Univo.

12.5. No alteration of or modification to any of the provisions of this Agreement shall be valid unless made in writing and signed by both Parties.

12.6. The failure of either Party to enforce at any time or for any period any provision of this Agreement shall not be construed as a waiver of such right or provision and such Party shall be entitled to enforce such right or provision at any time as it shall see fit.

12.7. Each Party shall bear its own costs and expenses in connection with this Agreement and any other activities performed by such Party which is not specifically set out herein.

12.8. Any notice required or permitted thereunder shall be given in writing and shall be deemed given if sent by registered mail to the address of the Party.

12.9. In the event that any provision of this Agreement shall be held to be invalid, the same shall not affect in any respect whatsoever the validity of the remainder of this Agreement.

[signature page to follow]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first set forth above.

Can-Fite Biopharma Ltd.

By: /s/ Pnina Fishman /s/ Ilan Cohn
Title: CEO Chairman

Univo Pharmaceuticals Ltd.

By: /s/ Golan Bitton
Title: CEO

UNV Medicine Ltd.

By: /s/ Golan Bitton
Title: CEO

Annex A

[***]

Schedule 2.4

Services and prices

- [***]
- [***]
- [***]

Schedule 2.2

Licenses and permits

[***]

Schedule 3.5

SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (this "**Agreement**") is entered into as of the ___ day of September 2019 (the "**Effective Date**"), by and between Can-Fite Biopharma Ltd., (the "**Company**") an Israeli company, having its principal offices at 10 Bareket st. Petach Tikva, Israel and UNV Medicine Ltd., a company incorporated under the laws of the State of Israel, having its principal offices at 20 Ha'Harash street, Ashkelon, Israel (the "**Purchaser**").

WHEREAS, the Company is an Israeli public company, whose ordinary shares are listed for trading on the Tel-Aviv Stock Exchange Ltd. (" **TASE**") and whose securities in the form of American Depository Receipts are traded on the New-York Stock Exchange ("**NYSE**"); and

WHEREAS, the Company is an Israeli pharmaceutical company which operates in the field of research and development of small molecules, and concentrates on finding cures for several auto-immune inflammatory diseases, and for liver diseases; and

WHEREAS the Purchaser has entered into a collaboration agreement with the Company dated September ____ 2019 (the "**Collaboration Agreement**"), under which the Company shall, inter alia, grant the Purchaser such number of its ordinary shares in consideration of receipt of Services (as defined in the Collaboration Agreement) and other obligations of the Purchaser set forth therein; and

WHEREAS, the parties hereto desire to set forth the respective rights and obligations of the Company and the Purchaser with respect to this subject matter.

NOW, THEREFORE the parties hereto agree as follows:

1. **Purchase and Sale of Shares**.

1.1. General. At the Closing (as defined below), subject to the terms and conditions herein, the Company shall issue and sell to the Purchaser, and the Purchaser shall purchase from the Company an aggregate of 19,934,355 Ordinary Shares par value of NIS 0.25 each, of the Company (the "**Purchased Shares**") such number representing approximately 19.9% of the issued and outstanding share capital of the Company (prior to the issuance of the Purchased Shares, in consideration for Univo's Services and other obligations of Univo under the Collaboration Agreement.

2. The Closing.

2.1. The issue and allotment of the Purchased Shares, and the purchase thereof by the Purchaser, shall take place, subject to the term and conditions hereof (the "**Closing**") at such date, time and place as the Company and the Purchaser shall mutually agree, but in no event later than 14 days from the date hereof.

3. Transactions at the Closing.

3.1. At the Closing, the following transactions shall occur, which transactions shall be deemed to take place simultaneously and no transaction shall be deemed to have been completed or any document delivered until all such transactions have been completed and all required documents delivered.

3.2. The Company shall deliver to the Purchaser a true and correct copy of the Company's Board of Directors resolution which approves the issuance of the Purchased Shares to the Purchaser and authorizing the Company to enter into this Agreement all in the form attached hereto as **Schedule 3.2**;

3.3. The Company shall either (a) deliver to the Purchaser an original share certificate duly signed and executed by the Company issuing all the Purchased Shares to the Purchaser, or (b) register the Purchased Shares with the registration company of Bank Hapoalim and credit the account of the Purchaser with the Purchased Shares.

3.4. The Company shall deliver to the Purchaser a signed authorization by TASE permitting the listing of the Purchased Shares for trade (subject to any lock-up provisions set in Section 4.1 below and restrictions under Section 4.2 below) in the form attached hereto as **Schedule 3.4.**

4. Lock up

4.1. According to the Israeli Securities Law-1968 (the "Laws"), the Purchased Shares will be subject to a 6-month lockup period (the "**Initial Lockup Period**") followed by an 18- month (6 calendar quarters) period in which portions of the Purchased Shares will become tradable providing that (i) no more than 1% of the Company's issued and outstanding shares each quarter will become tradable; and (ii) the daily amount of Purchased Shares permitted for trade shall be no greater than the average daily volume of trade in the past 8 weeks prior to such trading date (the "**Additional Lockup Period**"); and, subject to Section 4.2 below, all of the Purchased Shares will become tradable after 24 months from the date of issuance.

4.2. In addition, the Purchased Shares shall be deemed to be "restricted securities" as such term (as defined in Rule 144 promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "**Securities Act**")) and may only be disposed of in compliance with state and federal securities laws of the United States.

4.3. The Purchaser consents to the placement of a legend on any certificate or other document evidencing the Purchased Shares that such securities have not been registered under the Securities Act substantially similar to the following:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

4.4. Nothing in this Section 4 shall prevent Purchaser from transferring the Purchased Shares to Univo Pharmaceuticals Ltd., which holds all of the issued and outstanding share capital of the Purchaser.

5. Warranties and Representations by the Company

The Company hereby represents, warrants, and undertakes that as of the date hereof and at Closing, the following:

5.1. The Purchased Shares are duly authorized, validly issued, fully paid, and non-assessable.

5.2. There are no liens, claims, charges, encumbrances, restrictions, rights, options to purchase, proxies, voting trust and/or other voting agreements, calls or commitments exists as of the date hereof and shall exist as of the Closing with respect to the Purchased Shares.

5.3. The Company is entitled to and shall issue and allot the Purchased Shares on the terms and subject to the conditions set out in this Agreement.

5.4. The Company has taken all corporate and other actions necessary to enable it to enter into and perform this Agreement. The execution and delivery of this Agreement by the Company does not, and the performance by the Company of its obligations hereunder, will not, with or without the giving of notice or the lapse of time or both, (i) conflict with or violate the organizational documents of the Company, and (ii) violate any law, statute, ordinance, rule, regulation, order, judgment or decree applicable to the Company or any of its subsidiaries or by which any of its respective properties or assets is bound or affected.

5.5. The Company has the capacity and authority to execute and deliver this Agreement, to perform hereunder and to consummate the transactions contemplated hereby without the necessity of any further act or consent of, or to notify, any other person whomsoever, except as specifically provided herein. This Agreement and each and every other agreement, document and instrument to be executed, delivered and performed by or on behalf of the Company pursuant hereto have been duly executed and delivered by a duly authorized representative of the Company and constitutes or will, when executed and delivered, constitute the legal, valid and binding obligations enforceable against the Company in accordance with its terms.

5.6. The Company is duly organized and validly existing under the laws of the State of Israel. The Company and each of its subsidiaries are duly qualified to conduct their business and have the requisite corporate power and authority to own, operate, lease and otherwise to hold and operate its assets and properties and to carry on its businesses.

5.7. The Company is a public company whose securities are traded on the TASE and on the NYSE. The Company is, and at all times has been, in all material respects, in compliance with all applicable regulatory requirements in making all disclosures and filings required, and complying with all disclosure and filing requirements stipulated by any applicable securities law and NYSE listing rules (the "Filings").

5.8. Except as expressly provided herein, no consent or authorization from any governmental authority, court or third party is required for the execution or performance of this Agreement.

6. Warranties and Representations by the Purchaser

The Purchaser hereby represents, warrants, and undertakes that as of the date hereof and at Closing the following representations and warranties are and will be true and correct:

6.1. The Purchaser hereby represents and warrants to the Company that the Purchased Shares are being purchased from the Company AS IS, without further inspection by the Purchaser, and that the Purchaser shall have no claims toward the Company with regard of the Purchased Shares as from the Closing Date. Except as set out in Section 5, Purchaser acknowledges that the Company has made no other representations and warranties to it and Purchaser has relied exclusively on publicly available information

6.2. The Purchaser understands that the Purchased Shares have not been registered under the Securities Act by reason of a claimed exemption under the provisions of the Securities Act that depends, in part, upon the Purchaser's investment intention. In this connection, such Purchaser hereby represents that the Purchaser is purchasing the Purchased Shares for the Purchaser's own account for investment and not with a view toward the resale or distribution to others.

6.3. The Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Purchased Shares, and has so evaluated the merits and risks of such investment. The Purchaser is able to bear the economic risk of an investment in the Purchased Shares and, at the present time, is able to afford a complete loss of such investment.

6.4. Without derogating form the representations of the Company under Section 5 above, the Purchaser acknowledges that it has had the opportunity to review the Collaboration Agreement and Agreement (including all exhibits and schedules thereto) and the Company's filings with the SEC and has been afforded the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Purchased Shares and the merits and risks of investing in the Purchased Shares.

7. **Miscellaneous**.

7.1. Notices. Any notice, declaration or other communication required or authorized to be given by any party under this Agreement to any other party shall be in writing and shall be personally delivered, sent by facsimile transmission (with a copy by ordinary mail in either case) or dispatched by courier addressed to the other party at the address stated above, or such other address as shall be specified by the parties hereto by notice in accordance with the provisions of this section. Any notice shall operate and be deemed to have been served, if personally delivered or sent by fax on the next following business day, and if by courier, on the fifth following business day.

7.2. Entire Agreement. This Agreement and the schedules hereto constitute the entire agreement among the parties with respect to the subject matter hereof and supersedes and replaces in full all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

7.3. Delays or Omissions. A party may waive any of its rights hereunder, provided however, that such waiver shall be in writing and shall apply only to such party's rights hereunder. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Agreement, shall be deemed a waiver of any other breach or default therefore or thereafter occurring. Any waiver, permit, consent, or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

7.4. Amendment. This Agreement may be amended only with the written consent of the parties hereto.

7.5. Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Agreement and the remainder of this Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

7.6. Counterparts. This Agreement may be in any number of counterparts, each of which shall be deemed an original and enforceable against the parties actually executing such counterpart, and all of which together shall constitute one and the same instrument.

7.7. Governing Law. This Agreement shall be governed by and construed in accordance to the laws of the State of Israel, without regard to the conflict of laws provisions thereof. Any dispute arising under or in relation to this Agreement shall be resolved in the competent court for Tel Aviv-Jaffa district only, and each of the parties hereby submits irrevocably to the exclusive jurisdiction of such court.

7.8. Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and the Purchaser and their respective successors and assigns. None of the rights or obligations under or pursuant to this Agreement may be assigned or transferred to any other person without the written consent of all the parties hereto.

7.9. Expenses. Each party hereto shall bear its respective costs and expenses related to this Agreement.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the date first herein set forth.

Company:

Can Fite Biopharma Ltd.

By: _____
Name: _____
Title: _____

Purchaser:

UNV Medicine Ltd.

By: _____
Name: _____
Title: _____

Exhibit 10.2

AGREEMENT

THIS AGREEMENT (the "**Agreement**") effective as of the 7th day of October, 2019 (the "**Commencement Date**"), by and between Can-Fite Biopharma, Ltd. an Israeli company, whose address is 10 Bareket Street, Petach Tikva, Israel (the "**Company**"), and Capital Point Ltd., an Israeli company, whose address is 132 Menachem Begin Street, Tel Aviv, Israel (hereinafter referred to as " **Capital**"). Each of the Company and Capital shall also be referred to individually as a "Party" and collectively as the "Parties".

WHEREAS, as part of the settlement agreement entered into between the Parties in connection with various legal actions between them, it was agreed that the resolution of such claims shall be by way of performance by Capital of certain Services (as defined below) to the Company; and

WHEREAS, accordingly, the Company wishes to appoint Capital and Capital wishes to be appointed by the Company, as a service provider to perform the Services pursuant to the terms and conditions set forth in this Agreement;

NOW THEREFORE, in consideration of the mutual undertakings and promises herein contained, the parties hereby agree as follows:

1 THE APPOINTMENT

1.1 Subject to the terms hereof, the Company hereby appoints Capital, and Capital hereby agrees to be appointed by the Company as a consultant, commencing on the Commencement Date, to perform the Services to the Company. In rendering the Services hereunder, Capital shall be deemed to be, and it is, an independent contractor, and neither this Agreement nor the performance of any of the terms hereof will or will be deemed to constitute or create any other relationship between the Company and Capital or any person providing the Services on its behalf.

2 EXTENT AND SCOPE OF SERVICES

2.1 During the Term (as defined below), Capital shall provide the Company with consultancy services (the ("**Services**") in the field of public offerings, capital markets fund raisings, mergers and acquisition and any other strategic financial transactions in Israel, including assisting in finding suitable investors in the Company, which shall be provided to the Company by Capital through certain of Capital's executives (the " **Executives")** provided that such services were requested by the Company..

2.2 The Parties hereby agree that Capital and the Executives are not deemed to be an agent or a representative of the Company and therefore do not possess any authority, whether actual or apparent, to represent the Company or to contractually commit the Company in any way or manner.

3 COMPENSATION

In consideration for the Services provided to the Company by Capital hereunder, the Company shall compensate Capital during the Term as follows:

3.1 **Consulting Fee.**

3.1.1 A fee in cash equal to 5% of each of the following (the "**Consulting Fee**"): (a) any gross amounts raised by the Company in any form of equity or other fundraising (including debentures) during the Term, (b) in a merger in which the Company is not the surviving entity – the value of any securities issued in such merger to the Company's shareholders, (c) in a merger in which the Company is the surviving entity – the value of the Company in such merger (d) in the event of issuance of securities by the Company in exchange for assets, the value of any securities issued by the Company (each of the above, a "**Transaction Event**"); provided that the aggregate of any such Consulting Fee amounts payable due to any or all such Transaction Events shall not in any event exceed the amount of one million three hundred thousand United States Dollars (the "**Maximum Amount**"). For the purpose hereof, merger shall include, without derogating from the generality of the term, any purchase by one corporation of 25% or more of the share capital or voting rights of another corporation. For the purpose of this Section 3.1.1, "value" shall be regarded as the fair market value of any such securities on their date of issuance.

Capital shall be entitled to the Consulting Fee in any event mentioned above in any Transaction, irrespective of its contribution to such Transaction Event.

3.1.2 For the avoidance of doubt it is hereby clarified that the Consulting Fee shall not include VAT which shall be added to any payment of the Consulting Fee, if applicable.

3.1.3 Within thirty (30) days after the completion or closing, including the initial, preliminary or first closing of any such Transaction Events, Capital shall deliver to the Company an invoice for the Consulting Fee applicable due to such Transaction Event (the "**Invoice**") and the Company shall pay the Consulting Fee within thirty (30) days of receipt of such Invoice to such bank account as Capital will indicate.

3.1.4 Any expenses incurred by Capital or the Executives in the under this Agreement shall not be reimbursed by the Company unless they are approved in writing prior to their incurrence.

3.2 Any payment provided to Capital by the Company under this Agreement shall be made to Capital after deduction of all taxes and deductions at source if required by law to be deducted and no tax withholding exemption confirmation was provided by Capital. The Parties hereto agree that all taxes, social insurance payments, pension payments, health insurance and any other such payments, if existing, relating to the Executives and/or Capital shall be borne solely by Capital. The Company shall not pay nor be liable to pay any taxes upon the payment to Capital of any remuneration as set forth in this Agreement. Capital hereby undertakes to indemnify and reimburse the Company for any amounts claimed or levied on the Company due to taxes, social insurance payments, pension payments, health insurance and any other such payments resulting from the Services and/or any payment made by the Company to Capital under this Agreement.

3.3 In the event that the Company does not pay on time any Consulting Fee due hereunder for which an Invoice was presented, then such amount of Consulting Fee shall bear interest at the rate of 1% per each calendar month during which such Consulting Fee was outstanding. Notwithstanding the aforesaid, if such non-payment period exceeds six months from such time as the Consulting Fee was due hereunder, then such interest shall be increased from such expiry of the six months period and shall be equal to 2.5% per each calendar month during which such Consulting Fee was outstanding.

4 TERM AND TERMINATION

4.1 This Agreement shall take effect from the Commencement Date and shall continue in full force and effect until the aggregate amount of the Consulting Fee payable hereunder has reached the Maximum Amount (the "**Term**").

4.2 The Company shall be entitled to terminate this Agreement upon sixty (60) days prior written notice (the "**Notice Period**" and the "**Termination Notice**" respectively), provided that upon such early termination, the Company shall, pay Capital a onetime payment equal to the Maximum Amount, *less* any Consulting Fees previously paid to Capital hereunder (the "**Additional Payment Amount**"). The Additional Payment Amount shall be paid not less than thirty (30) days before the expiry of the Notice Period and any termination hereof shall be subject to such full payment of the Additional Payment Amount.

4.3 During the Notice Period following termination and to the extent requested by the Company, Capital shall cooperate with the Company and use its best efforts to assist the integration into the Company's organization of the person or persons who will assume Capital's responsibilities hereunder. At the option of the Company, Capital shall during such period either continue rendering of the Services or cease such service.

4.4 In the event of any termination of this Agreement, whatever the reason, provided that all of the Company's obligations hereunder have been fulfilled, Capital will promptly deliver to the Company all documents, data, records and other information pertaining to the Services provided by it and any other equipment belonging to the Company in Capital's possession, and Capital will not take any documents or data, or any reproduction or excerpt of any documents or data, containing or pertaining to the Services provided by it to the Company.

5 REPRESENTATIONS BY CAPITAL AND THE COMPANY

5.1 Capital hereby represents and warrants as follows:

5.1.1 Capital has full power and authority to execute, deliver and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated hereby, and that this Agreement has been duly and validly executed and delivered by it, constitutes a valid and binding obligation and agreement of it and is enforceable against it in accordance with its terms.

5.1.2 Whilst performing the Services for and on behalf of the Company, Capital will exercise reasonable care and diligence to prevent, and will not take, any action which could result in a conflict with, or be prejudicial to, the interests of the Company.

5.1.3 Capital and the Executives shall not be considered an employee, agent or legal representative of the Company for any purpose whatsoever.

5.1.4 Capital is not granted and it shall not exercise the right or authority to assume or create any obligation or responsibility on behalf of or in the name of the Company, including without limitation, contractual obligations and obligations based on warranties or guarantees.

5.2 The Company hereby represents and warrants that it has full power and authority to execute, deliver and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated hereby, and that this Agreement has been duly and validly executed and delivered by it, constitutes a valid and binding obligation and agreement of it and is enforceable against it in accordance with its terms.

6 CONFIDENTIALITY AND PROPRIETARY RIGHTS

Capital undertakes, in addition to any other commitment it may take upon itself, and without derogating from any such undertaking, to confirm and fulfill all the undertakings set in the Confidentiality and Proprietary Rights Agreement set forth in **Appendix A** attached hereto (the "**Confidentiality Agreement**").

7 WITHDRAWAL; WAIVER AND RELEASE

7.1 Effective immediately, Capital hereby withdraws any and all notices to the Company for the calling of shareholders' meetings for the nomination of persons for election to the Company's board of directors (the "**Board**") and/or the proposal of any other business for consideration at any shareholders' meeting.

7.2 Each Party hereby acknowledges and agrees that, pursuant to Section 7 of this Agreement, immediately following the execution hereof, any active or pending litigation between the Parties and any of their affiliates will be dismissed with prejudice, including that the parties shall jointly file with the applicable courts a joint notice in relation to such dismissal. Attached hereto as **Exhibits [ ]** are the motions to the court as set forth above.

7.3 Subject to the full compliance of a Party (the "**Released Party**") with the provisions hereof and its undertakings hereunder, the other party hereto (the "**Releasing Party**") hereby to the fullest extent permitted by law, releases, acquits and discharges the Released Party, and its directors, officers, employees, shareholders and affiliates (for purposes of this Section, "**Releasee**") from any and all past, and present disputes, claims, controversies, demands, rights, obligations, actions and causes of action, liabilities, and damages, fixed or contingent, suspected or claimed, which any of them ever had, now has, or claims to have had, from the beginning of time up to the date of this Agreement, in connection with any issue related to the mutual lawsuits that each Party filed against the other Party in any courts in Israel and any claims related to these lawsuits, including without limitation, unknown, unsuspected or undisclosed claims, and agrees not to sue any of the Releasee in any manner to institute, prosecute or pursue, any claim, complaint, charge, duty, obligation or cause of action relating to such matters. For the avoidance of doubt, the release provided by this Section 7.3 shall be terminated and of no effect with respect to the Released Party in the event the Released Party does not comply with the terms hereof and its undertakings hereunder .

8 VOTING COMMITMENT; STANDSTILL PROVISIONS

8.1 Capital agrees, and shall cause its affiliates, to appear in person or by proxy at the Company's 2019 annual shareholders' meeting and the Company's 2020 annual shareholders' meeting (the "**Annual Meetings**") and vote all ordinary shares of the Company beneficially owned by it at the meeting in favor of all matters brought by the Board for the approval of the shareholders.

8.2 Subject to the full compliance of the Company with the provisions hereof and its undertakings hereunder, from the Commencement Date and for sixty (60) months thereafter (the "**Restricted Period**"), Capital shall, and shall cause any entities controlled by it, (collectively, "**Restricted Persons**"), not to, directly or indirectly, in any manner:

(a) acquire, offer or seek to acquire, agree to acquire or acquire rights to acquire (except by way of dividends or other distributions or offerings made available to holders of voting securities of the Company generally on a pro rata basis), directly or indirectly, whether by purchase, tender or exchange offer, through the acquisition of control of another person, by joining a group, through swap or hedging transactions or otherwise, any voting securities of the Company;

(b) nominate, recommend for nomination or give notice of an intent to nominate or recommend for nomination a person for election at any shareholders' meeting at which the Company's directors are to be elected; (ii) initiate, encourage or participate in any solicitation of proxies in respect of any election contest or removal contest with respect to the Company's directors; (iii) submit, initiate, make or be a proponent of any shareholder proposal for consideration at, or bring any other business before, any shareholders' meeting; (iv) initiate, encourage or participate in any solicitation of proxies in respect of any shareholders' proposal for consideration at, or other business brought before, any Stockholder Meeting; or (v) initiate, encourage or participate in any "withhold" or similar campaign with respect to any shareholders' meeting

(c) form, join or in any way participate in any "group" (within the meaning of Section 13(d)(3) of the Securities and Exchange Act of 1934, as amended (the "**Exchange Act**")), with respect to the securities of the Company;

(d) deposit any securities of the Company in any voting trust or subject any securities of the Company to any arrangement or agreement with respect to the voting of any securities of the Company, other than any such voting trust, arrangement or agreement solely among the members of Capital and otherwise in accordance with this Agreement;

(e) seek publicly, alone or in concert with others, to amend any provision of the Company's articles of association;

(f) make any public or private proposal with respect to or (ii) make any public statement or otherwise seek to encourage, advise or assist any person in so encouraging or advising with respect to: (A) any change in the number or term of directors serving on the Board or the filling of any vacancies on the Board, (B) any change in the capitalization or dividend policy of the Company, (C) any other change in the Company's management, governance, corporate structure, affairs or policies, (D) any tender offer, exchange offer, merger, consolidation, acquisition, business combination, sale, recapitalization, restructuring, or other transaction with a third party that, in each case, that results in a change in control of the Company or the sale of substantially all of its assets (an "**Extraordinary Transaction**"), (E) causing a class of securities of the Company to be delisted from, or to cease to be authorized to be quoted on, any securities exchange or (F) causing a class of equity securities of the Company to become eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act;

(g) initiate, make or in any way participate, directly or indirectly, in any Extraordinary Transaction or make, directly or indirectly, any proposal, either alone or in concert with others, to the Company or the Board that would reasonably be expected to require a public announcement or disclosure regarding any such matter;

(h) seek to advise, encourage, support or influence any person with respect to the voting or disposition of any securities of the Company at any annual or extraordinary meeting of shareholders;

(i) institute, or solicit, , as a party, any litigation, arbitration or other proceeding against or involving the Company or any of its current or former directors or officers (including derivative actions) other than to enforce the provisions of this Agreement; or

(j) enter into any negotiations, agreements or understandings with any third party with respect to the foregoing, or advise, assist, encourage or seek to persuade any third party to take any action with respect to any of the foregoing, or otherwise take or cause any action inconsistent with any of the foregoing;

(k) publicly make or in any way advance publicly any request or proposal that the Company or the Board amend, modify or waive any provision of this Agreement; or

(l) take any action challenging the validity or enforceability of this Section 8 or this Agreement unless the Company is challenging the validity or enforceability of this Agreement.

8.3 For avoidance of the doubt, the provisions of this section 8 and this agreement shall not constitute an undertaking by Capital or prohibition thereof to sell any of its shares of the Company.

9 MUTUAL NON-DISPARAGEMENT

Except as required by law, subject to the full compliance of a Party (the "**Released Party**") with the provisions hereof and its undertakings hereunder, the other party hereto (the "**Releasing Party**") covenants and agrees that, during the Restricted Period, or if earlier, until such time as the other Party or any of its agents, subsidiaries, affiliates, successors, assigns, officers, employees or directors has breached this Section 9, neither it nor any entity controlled by it will in any way publicly disparage, call into disrepute, defame, or slander the other Party or the other Party's subsidiaries, affiliates, successors, assigns, officers, directors, employees, stockholders, agents, attorneys or representatives, or any of their products or services, in any manner that would damage the business or reputation of such other Party, its products or services or its subsidiaries, affiliates, successors, assigns, officers, directors, employees, stockholders, agents, attorneys or representatives. For the avoidance of doubt, any materials publicly released by either Party prior to the date of this Agreement will not be deemed to be in breach of this provision.

10 SPECIFIC PERFORMANCE

The Company on the one hand, and Capital, on the other hand, acknowledge and agree that irreparable injury to the other Party would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that such injury would not be adequately compensable by the remedies available at law (including the payment of money damages). The Parties accordingly agree that the Company, on the one hand, and Capital, on the other hand (as applicable, "**Moving Party**"), will each be entitled to specific enforcement of, and injunctive relief to prevent any violation of, the terms of this Agreement and the other Party will not take action, directly or indirectly, in opposition to such relief sought by the Moving Party on the ground that any other remedy or relief is available at law or in equity. This Section 10 is not the exclusive remedy for any violation of this Agreement.

11 MISCELLANEOUS

11.1 Any publication concerning this Agreement and/or any related information shall be made upon mutual consent of both Parties such that each Party shall submit to the other Party for its prior written approval, all public media associated with any publication regarding this Agreement. Notwithstanding the above, it is hereby agreed and acknowledged that each of the Parties is a public company traded on Tel Aviv Stock Exchange and with respect to the Company, its securities in the form of American Depository Receipts are traded on the NYSE American, and therefore, the parties shall coordinate any publication with respect to this Agreement.

11.2 This Agreement shall be subject to the laws of the state of Israel, excluding its conflict of law provisions, and the competent courts of the Tel-Aviv District, Israel shall have exclusive jurisdiction over any dispute arising thereof.

11.3 This Agreement and the Confidentiality Agreement is the entire agreement between the Parties with respect to the subject matter hereof, and supersedes all prior understandings, agreements and discussions between them, either written or oral, with respect to such subject matter.

11.4 No alteration of or modification to any of the provisions of this Agreement shall be valid unless made in writing and signed by both Parties.

11.5 The failure of either Party hereto to enforce at any time or for any period any provision of this Agreement shall not be construed as a waiver of such right or provision and such Party shall be entitled to enforce such right or provision at any time as it shall see fit.

11.6 Any notice required or permitted hereunder shall be given in writing and shall be deemed given if sent by facsimile transmission or registered mail to the address of the Party or sent by Email and actively confirmed receipt by the other party.

11.7 If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. It is hereby stipulated and declared to be the intention of the Parties that the Parties would have executed the remaining terms, provisions, covenants and restrictions without including any of such which may be hereafter declared invalid, void or unenforceable. In addition, the Parties agree to use their reasonable best efforts to agree upon and substitute a valid and enforceable term, provision, covenant or restriction for any of such that is held invalid, void or unenforceable by a court of competent jurisdiction.

11.8 The terms of Section 7, 8, 9, 10 and 11 shall survive the termination of this Agreement.

11.9 This Agreement may not be assigned by operation of law or otherwise by a Party without the prior written consent of the other Party.

11.10 This Agreement may be executed in one or more textually identical counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Signatures to this Agreement transmitted by electronic mail in “portable document format” (“.pdf”) form, or by any other electronic form, shall have the same effect as physical delivery of the paper document bearing the original signature.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Can-Fite Biopharma, Ltd.		**Capital Point Ltd.**	
By:	/s/ Pnina Fishman /s/ Ilan Cohn	By:	/s/ Shay Itshak Lior /s/ Yossi Tamar
Name and Title:	Pnina Fishman Ilan Cohn	Name and Title:	Shay Itshak Lior Yossi Tamar
Date:	October 7, 2019	Date:	co-CEO

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the reference to our firm under the caption "Experts" in Amendment No. 3 to the Registration Statement (Form F-1/A No. 333-231209) and related Prospectus of Can-Fite Biopharma Ltd. for the registration of up to 70,371,803 of its ordinary shares and to the incorporation by reference therein of our report dated March 29, 2019, with respect to the consolidated financial statement of Can-Fite Biopharma Ltd. included in Annual Report (Form 20-F/A) filed with the Securities and Exchange Commission on April 2, 2019.

/s/ Kost Forer Gabbay & Kasierer
Kost Forer Gabbay & Kasierer
A Member of Ernst & Young Global

Tel-Aviv, Israel
October 17, 2019