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

FORM 6-K

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

For the Month of August 2020

001-36203
(Commission File Number)

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

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

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

Form 20-F ☑ Form 40-F ☐

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

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

This Report on Form 6-K (including Exhibits 99.1 and 99.2 and the text under the heading "Financial Results", the accompanying interim condensed consolidated financial statements and "Forward Looking Statements" in the press release in Exhibit 99.3) is hereby incorporated by reference into the registrant's Registration Statements on Form S-8 (File No. 333-227753) and Form F-3 (File Nos. 333-195124, 333-236064, 333-209037 and 333-220644), to be a part thereof from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

On August 27, 2020, Can-Fite BioPharma Ltd. (the "Company") issued a press release announcing financial results for the six months ended June 30, 2020 and updates on its drug development programs. In addition, on the same day, the Company issued unaudited interim condensed consolidated financial statements as of June 30, 2020. Attached hereto and incorporated by reference herein are the following exhibits:

99.1	Operating and Financial Review and Prospects as of June 30, 2020
99.2	Unaudited Interim Condensed Consolidated Financial Statements as of June 30, 2020
99.3	Press Release dated August 27, 2020

Exhibit Index

Exhibit No.	Description
99.1	Operating and Financial Review and Prospects as of June 30, 2020
99.2	Unaudited Interim Condensed Consolidated Financial Statements as of June 30, 2020
99.3	Press Release dated August 27, 2020

SIGNATURES

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

Can-Fite BioPharma Ltd.

Date: August 27, 2020

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

Exhibit 99.1

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

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

Forward Looking Statements

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

- our history of losses and needs for additional capital to fund our operations and our inability to obtain additional capital on acceptable terms, or at all;
- uncertainties of cash flows and inability to meet working capital needs;
- risks related to the coronavirus outbreak;
- the initiation, timing, progress and results of our preclinical studies, clinical trials and other product candidate development efforts;
- our ability to advance our product candidates into clinical trials or to successfully complete our preclinical studies or clinical trials;
- our receipt of regulatory approvals for our product candidates, and the timing of other regulatory filings and approvals;
- the clinical development, commercialization and market acceptance of our product candidates;
- our ability to establish and maintain strategic partnerships and other corporate collaborations;
- the implementation of our business model and strategic plans for our business and product candidates;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates and our ability to operate our business without infringing the intellectual property rights of others;
- competitive companies, technologies and our industry;
- risks related to not satisfying the continued listing requirements of NYSE American; and
- statements as to the impact of the political and security situation in Israel on our business.

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

Glossary of Certain Terms

As used herein, unless the context otherwise requires:

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

Overview

We are a clinical stage biopharmaceutical company focused on developing orally bioavailable small molecule therapeutic products for the treatment of cancer, liver, inflammatory diseases and COVID-19. We also co-develop specific formulations of cannabis components for the treatment of cancer, inflammatory, autoimmune, and metabolic diseases. Our platform technology utilizes the Gi protein associated A3AR as a therapeutic target. A3AR is highly expressed in 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, COVID-19 as well as erectile dysfunction. CF101, also known as Piclidenoson, is in an advance stage of clinical development for the treatment of autoimmune-inflammatory diseases, including rheumatoid arthritis and psoriasis. CF101 is also being developed for the treatment of coronavirus. 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, a disease for which no FDA approved therapies currently exist. CF602 is our second generation allosteric drug candidate for the treatment of erectile dysfunction, which has shown efficacy in the treatment of erectile dysfunction in preclinical studies and we are investigating additional compounds, targeting A3AR, for the treatment of erectile dysfunction. Preclinical studies revealed that our drug candidates have potential to treat additional inflammatory diseases, such as Crohn's disease, oncological diseases, viral diseases, such as the JC virus, and obesity.

We believe our pipeline of drug candidates represent a significant market opportunity. For instance, according to iHealthcareAnalyst, the world rheumatoid arthritis market size is predicted to generate revenues of $50.5 billion by 2025 and according to SNS Research, the psoriasis drug market is forecasted to be worth $11.5 billion by the end of 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., or KD, for South Korea, (ii) psoriasis and rheumatoid arthritis to Cipher Pharmaceuticals, or Cipher, for Canada, (iii) rheumatoid arthritis and psoriasis to Gebro Holding, or Gebro, for Spain, Switzerland and Austria, (iv) rheumatoid arthritis and psoriasis to CMS Medical, or CMS, for China (including Hong Kong, Macao and Taiwan), and (v) psoriasis to Kyongbo Pharm Co. Ltd. for South Korea; and

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

On September 10, 2019, we entered into a collaboration agreement with Univo Pharmaceuticals, or 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 in 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. In addition, in connection therewith, we issued 996,690 ordinary shares to a consultant. 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 was appointed to our board of directors in December 2019. On February 17, 2020, we entered into an amendment to the collaboration agreement pursuant to which the parties expanded the collaboration to allow the testing of minute cannabidiol (CBD) concentrations/dosages in combination with Namodenoson on liver cancer and additional oncological indications. As part of the expansion, we agreed to fund the research and development activities for the two new indications, to be jointly performed, for an amount of $200,000 per indication. On February 27, 2020, Golan Bitton resigned from our board of directors, effective immediately.

We are currently: (i) conducting a Phase III trial for Piclidenoson in the treatment of rheumatoid arthritis with an interim analysis expected to be released in the fourth quarter of 2020, (ii) conducting a Phase III trial for Piclidenoson in the treatment of psoriasis with an interim analysis expected to be released in the fourth quarter of 2020, (iii) preparing to commence a Phase III trial for Namodenoson in the treatment of liver cancer, (iv) engaged in preparatory steps for the initiation of a clinical trial of Namodenoson in the treatment of NASH, (v) investigating Piclidenoson for the treatment of coronavirus which includes a planned Phase II clinical trial in the U.S., (vi) investigating additional compounds, targeting the A3 adenosine receptor, for the treatment of erectile dysfunction, and (vii) co-developing with Univo formulations of cannabis components for the treatment of diseases in which there is an overexpression of A3AR.

Since inception, we have incurred significant losses in connection with our research and development. At June 30, 2020, we had an accumulated deficit of approximately $119.3 million. Although we have recognized revenues in connection with our existing out-licensing agreements with KD, Cipher, CKD, Gebro and CMS and our historic out-licensing agreement with Seikagaku Corporation, or SKK, we expect to generate losses in connection with the research and development activities relating to our pipeline of drug candidates. Such research and development activities are budgeted to expand over time and will require further resources if we are to be successful. As a result, we expect to incur operating losses, which may be substantial over the next several years, and we will need to obtain additional funds to further develop or research and development programs.

We have funded our operations primarily through the sale of equity securities (both in private placements and in public offerings) and payments received under our existing out-licensing agreements with KD, Cipher, CKD Gebro, and CMS and our historic out-licensing agreement with SKK. We expect to continue to fund our operations over the next several years through our existing cash resources, potential future milestone payments that we expect to receive from our licensees, interest earned on our investments, if any, and additional capital to be raised through public or private equity offerings or debt financings. As of June 30, 2020, we had approximately $9.05 million of cash and cash equivalents.

Impact of COVID-19 on our Operations

Public health epidemics or outbreaks could adversely impact our business. In late 2019, a novel strain of COVID-19, also known as coronavirus, was reported in Wuhan, China. Initially the outbreak was largely concentrated in China, but it rapidly spread to countries across the globe, including in Israel and the United States. Many countries around the world, including in Israel and the United States, implemented significant governmental measures to control the spread of the virus, including temporary closure of businesses, severe restrictions on travel and the movement of people, and other material limitations on the conduct of business. In response, we implemented remote working and workplace protocols for our employees in accordance Israeli Ministry of Health requirements to ensure employee safety. The extent to which the coronavirus impacts our operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration and severity of the outbreak, and the actions that may be required to contain the coronavirus or treat its impact. In particular, the continued spread of the coronavirus globally, could adversely impact our operations and workforce, including our research and clinical trials and our ability to raise capital, could affect the operations of key governmental agencies, such as the FDA, which may delay the development of our product candidates and could result in the inability of our suppliers to deliver components or raw materials on a timely basis or at all, each of which in turn could have an adverse impact on our business, financial condition and results of operation.

Results of Operations

Revenues

Revenues for the six months ended June 30, 2020 were $0.40 million compared to revenues of $0.68 million during the first six months of 2019. The decrease in revenues was mainly due to the recognition of a lower portion of advance payments received under distribution agreements from Gebro, CKD, and Cipher.

Research and development expenses

Research and development expenses for the six months ended June 30, 2020 were $7.05 million compared with $3.96 million for the same period in 2019. Research and development expenses for the first six months of 2020 comprised primarily of expenses associated with the Phase II studies for Namodenoson in the treatment of NASH and HCC, as well as expenses for ongoing Phase III studies of Piclidenoson in the treatment of rheumatoid arthritis and psoriasis. The increase is primarily due to increased costs associated with the accelerating rate of absorption of patients for the Phase III clinical trial of Piclidenoson for the treatment of rheumatoid arthritis and for psoriasis.

General and administrative expenses

General and administrative expenses were $1.45 million for the six months ended June 30, 2020 compared to $1.33 million for the same period in 2019. The increase is primarily due to an increase in salaries and related benefits and insurance expenses which was partly offset by a decrease in travel expenses and professional services.

Financial expenses, net

Financial expenses, net for the six months ended June 30, 2020 was $0.12 million compared to financial expenses, net of $0.28 million for the same period in 2019. The decrease in financial expenses, net is primarily due to a decrease in exchange rate expenses.

Liquidity and Capital Resources

Since inception, we have funded our operations primarily through public (in Israel and US) and private offerings of our equity securities and payments received under our strategic licensing arrangements. At June 30, 2020, we had approximately $9.05 million in cash and cash equivalents, and have invested most of our available cash funds in ongoing cash accounts. In January 2020, we raised $2.4 million in a warrant exercise transaction, in February 2020, we raised approximately $5.0 million in a public offering, in March, April and May 2020, warrants issued in the February 2020 offering were partially exercised resulting in proceeds of approximately $2.5 million, and in June and July 2020, we raised $8.0 million and $3.4 million, respectively, in registered direct offerings.

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

Net cash used in operating activities was $8.5 million for the six months ended June 30, 2020, compared with net cash used in operating activities of $5.6 million for the same period in 2019. The $2.9 million increase in the net cash used in operating activities during the six months ended June 30, 2020 compared to the same period in 2019, was mainly due to an increase in net loss of $3.3 million, increase in non-current receivables of $0.6 million and decrease in trade payables of $2.1 million which were partly offset by a decrease in accounts receivable and prepaid expenses of $3.6 million.

Net cash used in investing activities for the six months ended June 30, 2020 and 2019 was immaterial.

Net cash provided by financing activities for the six months ended June 30, 2020 was $14.8 million compared to net cash provided by financing activities of $10.1 million for the same period in 2019. Net cash provided by financing activities for the six months ended June 30, 2020 was due to our warrant exercises in January, March, April and May 2020, our public offering in February 2020 and our registered direct offering in June 2020, while the net cash provided by financing activities for the same period in 2019 was due to our registered direct offerings in January, April and May 2019.

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

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

- the expenses needed to attract and retain skilled personnel;
- any product liability or other lawsuits related to our products;
- the extent to which we acquire or invest in businesses, products or technologies and other strategic relationships;
- the costs of financing unanticipated working capital requirements and responding to competitive pressures;
- maintaining minimum shareholders' equity requirements under the NYSE American Company Guide; and
- the impact of the coronavirus outbreak.

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

Research and Development, Patents and Licenses, Etc.

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

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

Project	Status	Expected or Recent Near Term Milestone
Piclidenoson	ACRobat Phase III study in rheumatoid arthritis	Interim analysis expected in the fourth quarter of 2020
	COMFORT Phase III study in psoriasis	Interim analysis expected in the fourth quarter of 2020
	Being investigated for treatment of coronavirus	Awaiting FDA response to IND for COVID-19 Phase II study
Namodenoson	Phase II in HCC	Preparing to commence Phase III trial
	Phase II study in NASH	Under preparation for next study
Cannabinoid-Based Pharmaceuticals	Co-developing with Univo formulations of cannabis components for the treatment of diseases in which there is an overexpression of A3AR	

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

Set forth below is a summary of the gross direct costs allocated to our main projects on an individual basis, as well as the gross direct costs allocated to our less significant projects on an aggregate basis, for the years ended December 31, 2017, 2018 and 2019 and for the six months ended June 30, 2020 and on an aggregate basis since project inception:

	($ in thousands) Year Ended December 31,			Six Months Ended June 30,	Costs Since Project
	2017	2018	2019	2020	Inception
Piclidenoson	1,894	2,987	7,348	3,921	37,631
Namodenoson	1,827	1,103	2,217	579	11,354
CF602	15	276	20		1,703
[Cannabinoid-Based Pharmaceuticals]					
Other projects	-	-	201	1,259	3,189
Total gross direct project costs [(1)]	3,736	4,366	9,786	5,759	53,877

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

From our inception through June 30, 2020, we have incurred research and development expenses of approximately $117.7 million. We expect that a large percentage of our research and development expense in the future will be incurred in support of our current and future preclinical and clinical development projects. Due to the inherently unpredictable nature of preclinical and clinical development processes and given the early stage of our preclinical product development projects, we are unable to estimate with any certainty the costs we will incur in the continued development of the product candidates in our pipeline for potential commercialization. Clinical development timelines, the probability of success and development costs can differ materially from expectations. We expect to continue to test our product candidates in preclinical studies for toxicology, safety and efficacy, and to conduct additional clinical trials for each product candidate. If we are not able to enter into an out-licensing arrangement with respect to any product candidate prior to the commencement of later stage clinical trials, we may fund the trials for the product candidates ourselves.

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

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

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

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

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

Trend Information.

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

Off-Balance Sheet Arrangements.

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

Exhibit 99.2

CAN-FITE BIOPHARMA LTD.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2020

UNAUDITED

IN U.S. DOLLARS

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INTERIM CONSOLIDATED BALANCE SHEETS

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

	June 30, 2020 Unaudited	December 31, 2019 Audited
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 9,059	$ 2,697
Other receivable and prepaid expenses	3,567	4,383
Short-term investment	78	64
Total current assets	12,704	7,144
NON-CURRENT ASSETS:		
Other non-current receivables	-	912
Operating lease right of use assets	66	82
Property, plant and equipment, net	30	36
Total long-term assets	96	1,030
Total assets	$ 12,800	$ 8,174

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

INTERIM CONSOLIDATED BALANCE SHEETS

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

	June 30, 2020 Unaudited	December 31, 2019 Audited
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Trade payables	$ 437	$ 2,156
Current maturity of operating lease liability	36	36
Deferred revenues	556	469
Other accounts payable	472	610
Total current liabilities	1,501	3,271
NON-CURRENT LIABILITIES:		
Long - term operating lease liability	22	39
Deferred revenues	2,121	2,422
Total long-term liabilities	2,143	2,461
CONTINGENT LIABILITIES AND COMMITMENTS		
SHAREHOLDERS' EQUITY:		
Ordinary shares of NIS 0.25 par value - Authorized: 500,000,000 shares at June 30, 2020 and December 31, 2019; Issued and outstanding: 411,254,463 shares as of June 30, 2020; 120,652,683 shares as of December 31, 2019	29,234	8,225
Additional paid-in capital	98,056	103,401
Accumulated other comprehensive income	1,127	1,127
Accumulated deficit	(119,261)	(110,311)
Total equity	9,156	2,442
Total liabilities and shareholders' equity	$ 12,800	$ 8,174

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

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

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

	Six months ended June 30,	
	2020	**2019**
	Unaudited	
Revenues	$ 402	$ 688
Research and development expenses	(7,054)	(3,960)
General and administrative expenses	(1,455)	(1,333)
Operating loss	(8,107)	(4,605)
Total financial expenses, net	(128)	(288)
Net loss	(8,235)	(4,893)
Total comprehensive loss	(8,235)	(4,893)
Deemed dividend	(715)	-
Net loss attributed to ordinary shareholders	$ (8,950)	$ (4,893)
Basic and diluted net loss per share	(0.04)	(0.08)
Weighted average number of ordinary shares used in computing basic and diluted net loss per share	254,940,675	59,321,108

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

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

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

	Ordinary shares		Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit	Total equity
	Number	Amount				
Balance as of January 1, 2019	40,399,290	$ 2,635	$ 96,939	$ 1,127	$ (97,686)	$ 3,015
Net loss	-	-	-	-	(4,893)	(4,893)
Issuance of share capital and warrants, net of issuance expenses of USD 1,382	59,322,348	4,112	6,056	-	-	10,168
Share-based payment	-	-	151	-	-	151
Balance as of June 30, 2019	99,721,638	$ 6,747	$ 103,146	$ 1,127	$ (102,579)	$ 8,441
Balance as of January 1, 2020	120,652,683	$ 8,225	$ 103,401	$ 1,127	$ (110,311)	$ 2,442
Net loss	-	-	-	-	(8,235)	(8,235)
Deemed dividends related to the warrants exercise (Note 5a)	-	-	715	-	(715)	-
Issuance of share capital and warrants, net of issuance expenses of USD 3,126	290,601,780	21,009	(6,159)	-	-	14,850
Share-based payment	-		99	-	-	99
Balance as of June 30, 2020	411,254,463	$ 29,234	$ 98,056	$ 1,127	$ (119,261)	$ 9,156

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

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

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

	Six months ended June 30,	
	2020	**2019**
	Unaudited	
Cash flows from operating activities:		
Net loss	$ (8,235)	$ (4,893)
Adjustments required to reconcile net loss to net cash used in operating activities:		
Depreciation of property, plant and equipment	6	8
Decrease in operating lease right of use asset	16	-
Share-based payment	99	151
Changes in fair value of short-term investment	(14)	95
Exchange differences on balances of cash and cash equivalents	-	(2)
Decrease (increase) in accounts receivable and prepaid expenses	1,728	(1,230)
Increase (decrease) in trade payables	(1,719)	439
Decrease in operating lease liability	(17)	-
Increase (decrease) in deferred revenues	(214)	527
Decrease in other accounts payable	(138)	(677)
Net cash used in operating activities	$ (8,488)	$ (5,582)

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

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

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

	Six months ended June 30,	
	2020	2019
	Unaudited	
Cash flows from investing activities:		
Purchase of property, plant and equipment	-	(1)
Net cash used in investing activities	$ -	$ (1)
Cash flows from financing activities:		
Issuance of share capital and warrants, net of issuance expenses	14,850	10,168
Net cash provided by financing activities	$ 14,850	$ 10,168
Exchange differences on balances of cash and cash equivalents	-	2
Increase in cash and cash equivalents	6,362	4,587
Cash and cash equivalents at the beginning of the period	2,697	3,615
Cash and cash equivalents at the end of the period	$ 9,059	$ 8,202
Supplemental disclosure of cash flow information:		
Net cash paid during the year for interest	15	11

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

NOTE 1:- GENERAL

a. Can-Fite Biopharma Ltd. (the "Company") was incorporated and started to operate in September 1994 as a private Israeli company. Can-Fite is a clinical-stage biopharmaceutical company focused on developing orally bioavailable small molecule therapeutic products for the treatment of autoimmune-inflammatory, oncological and sexual dysfunction indications. Its 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. The Company's 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.

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

b. In the six months ended June 30, 2020, the Company incurred net losses of USD 8,235 and it had accumulated losses at the amount of USD 119,261.

The Company has not yet generated any material revenues from sales of its own developed products and has financed its activities by raising capital and by collaborating with multinational companies in the industry.

The Company has other alternative plans for financing its ongoing activities. There are no assurances that the Company will be successful in obtaining an adequate level of financing needed for its long-term research and development activities. If the Company will not have sufficient liquidity resources, the Company may not be able to continue the development of all of its products or may be required to delay part of its development programs. The Company's management and board of directors are of the opinion that these financial resources will be sufficient to continue the development of the Company's products at least for twelve months from the date of the interim consolidated financial statements issued.

c. Public health epidemics or outbreaks could adversely impact our business. In late 2019, a novel strain of COVID-19, also known as coronavirus, was reported in Wuhan, China. While initially the outbreak was largely concentrated in China, it has now spread to several other countries, including in Israel, and infections have been reported globally. The extent to which the coronavirus impacts the Company's operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration and severity of the outbreak, and the actions that may be required to contain the coronavirus or treat its impact. In particular, the continued spread of the coronavirus globally, could adversely impact the Company's operations and workforce, including other Company's research and clinical trials and its ability to raise capital, which in turn could have an adverse impact on our business, financial condition and results of operation.

d. On February 17, 2020, the Company entered into an amendment to Univo agreement, pursuant to which the parties expanded the collaboration to allow the testing of minute CBD concentrations/ dosages in combination with Namodenoson on liver cancer and additional oncological indications. As part of the expansion, the Company agreed to fund the research and development activities for the two new indications, to be jointly performed, for an amount of US$200 per indication.

As of June 30, 2020, the Company paid an amount of $400 to Univo as part of the amendment to Univo agreement.

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES

These unaudited interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes for the year ended December 31, 2019. The significant accounting policies applied in the annual financial statements of the Company as of December 31, 2019, are applied consistently in these interim consolidated financial statements.

Revenue Recognition – Contract Balances

Contract liabilities include amounts received from customers for which revenue has not yet been recognized. Contract liabilities amounted to $2,677 and $2,891 as of June 30, 2020 and December 31, 2019, respectively and are presented under deferred revenues. During the six-month period ended June 30, 2020, the Company recognized revenues in the amount of $402 which have been included in the contract liabilities at December 31, 2019.

NOTE 3:- UNAUDITED INTERIM FINANCIAL STATEMENTS

The accompanying consolidated balance sheet as of June 30, 2020, the consolidated statements of comprehensive loss and the consolidated statements of cash flows for the six months ended June 30, 2020 and 2019, as well as the statement of changes in shareholders' equity for the six months ended June 30, 2020, are unaudited.

These unaudited interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") and applicable rules and regulations of the Securities and Exchange Commission regarding interim financial reporting. In management's opinion, the unaudited interim consolidated financial statements include all adjustments of a normal recurring nature necessary for the fair presentation of the Company's financial position as of June 30, 2020, as well as its results of operations and cash flows for the six months ended June 30, 2020 and 2019. The results of operations for the six months ended June 30, 2020 are not necessarily indicative of the results to be expected for the year ending December 31, 2020.

NOTE 4:- FAIR VALUE MEASUREMENTS

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

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

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

	June 30, 2020			
	Fair value measurements			
Description	Fair value	Level 1	Level 2	Level 3
Short-term equity investment	$ 78	$ 78	$ -	$ -
Total financial assets	$ 78	$ 78	$ -	$ -

	December 31, 2019			
	Fair value measurements			
Description	Fair value	Level 1	Level 2	Level 3
Short-term equity investment	$ 64	$ 64	$ -	$ -
Total financial assets	$ 64	$ 64	$ -	$ -

NOTE 5:- SHAREHOLDERS' EQUITY

a. On January 9, 2020, the Company entered into warrant exercise agreements (the "Exercise Agreements") with several accredited investors who are the holders (the "Holders") of certain warrants (the "Public Warrants") to purchase the Company's ordinary shares, represented by ADSs, pursuant to which the Holders exercised in cash their Public Warrants to purchase up to an aggregate of 22,278,540 ordinary shares represented by 742,618 ADSs having exercise prices ranging from USD 12.90 to USD 78.75 per ADS issued by the Company, at a reduced exercise price of USD 3.25 per ADS, for gross proceeds to the Company of approximately USD 2,400, prior to deducting placement agent fees and estimated offering expenses.

Under the Exercise Agreements, the Company issued to the Holders new unregistered warrants to purchase up to 22,278,540 ordinary shares represented by 742,618 ADSs (the "Private Placement Warrants"). The Private Placement Warrants are immediately exercisable, expire five and one-half years from issuance date and have an exercise price of USD 3.45 per ADS, subject to adjustment as set forth therein. The Private Placement 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.

Pursuant to the terms of the Exercise Agreements, the warrant holders agreed to exercise the warrants at a reduced exercise price, thereby creating a benefit to these warrant holders. As such, the Company recorded a deemed dividend in the amount of $715.

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

NOTE 5:- SHAREHOLDERS' EQUITY (CONT.)

b. On February 10, 2020, the Company entered into a Securities Purchase Agreement with certain institutional investors pursuant to which the Company issued and sold (i) 1,825,000 units, each unit consisting of one ADS, and one warrant to purchase one ADS, at a price of USD 1.50 per unit, and (ii) 1,508,334 pre-funded units each pre-funded unit consisting of one pre-funded warrant to purchase one ADS and one warrant, at a price of USD 1.49 per pre-funded unit. The offering of the units and pre-funded units closed on February 12, 2020.

The gross proceeds from the offering were approximately USD 5,000, prior to deducting the placement agent's fees and estimated offering expenses payable by the Company.

The placement agent in the offering also received compensation warrants exercisable for up to 250,000 ADSs at an exercise price of USD 1.875 per ADS expiring on February 10, 2025.

c. On March 9, 2020, as a result of an exercise of warrants by the investors from the February 2020 offering, the Company issued an aggregate of 20,250,000 ordinary shares represented by 675,000 ADSs, at a price of $1.50 per ADS for gross proceeds of $1,012.

d. On April 28, 2020, a special meeting of shareholders of the Company approved to increase Company's authorized Share Capital to 1,000,000,000 ordinary shares of 0.25 NIS par value each.

e. In April and May, 2020, as a result of an exercise of warrants by the investors from the February 2020 offering, the Company issued an aggregate of 31,000,020 ordinary shares represented by 1,033,334 ADSs, at a price of $1.50 per ADS for gross proceeds of $1,550.

f. On May 27, 2020, the Company's board of directors approved a grant of unlisted options exercisable into 3,750,000 of the Company's ordinary shares to its employees, consultants and one senior officer for an exercise price of NIS 0.25 per shares (USD 0.06 per share, respectively, based on the exchange rate reported by the Bank of Israel on the same day). The options vest on a quarterly basis for a period of 4 years from the grant date.

The fair value of the Company's share options granted was estimated using the binomial option pricing model using the following range assumptions:

Description	May 27, 2020
Risk-free interest rate	0.93%
Expected volatility	78.77%
Dividend yield	0
Contractual life	10
Early Exercise Multiple (Suboptimal Factor)	3
Exercise price (NIS)	0.25

NOTE 5:- SHAREHOLDERS' EQUITY (CONT.)

g. On May 27, 2020, the Company's board of directors approved a grant (subject to shareholders' approval) of unlisted options exercisable into 2,500,000 of the Company's ordinary shares to the Company's chief executive officer for an exercise price of NIS 0.25 per share (USD 0.06 per share, respectively, based on the exchange rate reported by the Bank of Israel on the same day). The options will vest on a quarterly basis for a period of 4 years from the date of approval by the Company's Board of Directors on May 27, 2020. As of June 30, 2020, the shareholders' approval had not yet received.

h. On June 10, 2020, the Company entered into a definitive agreement with certain institutional and accredited investors providing for the issuance of an aggregate of 3,902,440 ADSs in a registered direct offering at a purchase price of $2.05 per ADS for aggregate gross proceeds of approximately $8,000 prior to deducting the placement agent's fees and estimated offering expenses payable by the Company.

In addition, in a conrcurrent private placement the investors received unregistered warrants to purchase up to an aggregate of 1,951,220 ADSs. The warrants were immediately exercisable and will expire four and a half years from issuance at an exercise price of $2.50 per ADS, subject to adjustment as set forth therein. The warrants may be exercised on a cashless basis if there is no effective registration statement registering the ADSs underlying the warrants.

The placement agent in the offering also received compensation warrants on substantially the same terms as the investors in the offering in an amount equal to 7.5% of the aggregate number of ADSs sold in the offering (or warrants to purchase up to an aggregate of 292,683 ADSs), at an exercise price of $2.50 per ADSs and a term expiring four and a half years from the date of issuance.

i. On June 14, 2020, the Company's board of directors approved a grant (subject to shareholders' approval) of unlisted options exercisable into 2,400,000 of the Company's ordinary shares to the Company's directors for an exercise price of NIS 0.25 per share (USD 0.07 per share, respectively, based on the exchange rate reported by the Bank of Israel on the same day). The options will vest on a quarterly basis for a period of 4 years from the date of approval by the Company's Board of Directors on June 14, 2020. As of June 30, 2020, the shareholders' approval had not yet received.

NOTE 6:- LOSS PER SHARE

Basic loss per share is calculated based on the weighted average number of ordinary shares outstanding during each period. Diluted net loss per share is calculated based on the weighted average number of ordinary shares outstanding during each period, plus dilutive potential in accordance with ASC 260, "Earnings per Share."

All outstanding share options and warrants for the periods ended June 30, 2020 and 2019 have been excluded from the calculation of the diluted net loss per share, because all such securities are anti-dilutive for all periods presented.

To compute diluted loss per share for the six-month period ended June 30, 2020 and 2019, the total number of 6,423,400 and 2,173,400 shares, respectively subject to outstanding unlisted options have not been considered since they have anti-dilutive effect.

NOTE 7:- SUBSEQUENT EVENTS

a. On July 6, 2020, the Company entered into a definitive agreement with certain institutional and accredited investors providing for the issuance of an aggregate of 1,705,000 ADSs in a registered direct offering at a purchase price of $2.00 per ADS for aggregate gross proceeds of approximately $3,400 prior to deducting the placement agent's fees and estimated offering expenses payable by the Company.

In addition, in a conrcurrent private placement, the investors received unregistered warrants to purchase up to an aggregate of 852,750 ADSs. The warrants were immediately exercisable and will expire four and a half years from issuance at an exercise price of $2.50 per ADS, subject to adjustment as set forth therein. The warrants may be exercised on a cashless basis if there is no effective registration statement registering the ADSs underlying the warrants.

The placement agent in the offering also received compensation warrants on substantially the same terms as the investors in the offering in an amount equal to 7.5% of the aggregate number of ADSs sold in the offering (or warrants to purchase up to an aggregate of 127,913 ADSs), at an exercise price of $2.50 per ADSs and a term expiring.

b. On August 12, 2020, Company's shareholder's approved the grant of unlisted options to the Company's chief executive officer and to Company's directors. See also Notes 5g and 5i.

Exhibit 99.3

Can-Fite Reports Second Quarter 2020 Financial Results & Provides Clinical Update

- ***Company to host conference call at 4:15 p.m. ET today, August 27, 2020***
- ***Piclidenoson Phase III rheumatoid arthritis and psoriasis interim data expected Q4 2020***
- ***Achieved efficacy and safety endpoints in Phase II NASH trial***
- ***IND filed with FDA for Phase II study of Piclidenoson in treatment of COVID-19***

PETACH TIKVA, Israel, August 27, 2020 -- Can-Fite BioPharma Ltd. (NYSE American: CANF) (TASE:CFBI), a biotechnology company advancing a pipeline of proprietary small molecule drugs that address cancer, liver and inflammatory diseases, today announced financial results for the six months ended June 30, 2020.

Clinical Developments and Corporate Highlights for the Second Quarter and Recent Weeks Include:

Piclidenoson Phase III Rheumatoid Arthritis and Psoriasis Interim Data Expected Q4 2020 – Having enrolled over 50% of patients in its two Phase III studies in rheumatoid arthritis and psoriasis, Can-Fite plans to announce interim analysis for both studies in Q4 2020.

Namodenoson Showed Significant Efficacy in Treating Patients with NAFLD/NASH in a Phase II Study – Can-Fite's Phase II NASH study achieved primary and secondary efficacy and safety endpoints in a dose dependent and statistically significant manner. The study evaluated 60 patients with non-alcoholic fatty liver disease (NAFLD) with or without non-alcoholic steatohepatitis (NASH) who were treated in three arms of the study with either 25mg Namodenoson, 12mg Namodenoson, or placebo. Namodenoson induced significant change in primary and secondary study endpoints over the 12 week study, which is a relatively short period of time. A robust anti-Inflammatory effect manifested by significant decrease in the liver enzymes ALT and AST and significant improvement in the positive cytokine adiponectin was recorded. A reduced liver fat content (LFC) and a reduction in % of liver fat volume was found together with a decrease in FIB-4 and FAST, non-invasive tests used as markers to exclude advanced fibrosis. In addition, a decrease in body weight has been observed in the 2 doses of Namodenoson, with a better effect in the higher dose. The 25mg dose of Namodenoson was found to have optimal efficacy while also having a strong safety profile and was well tolerated. 25mg has been selected as the dose to be used in the Company's next NAFLD/NASH study. The NASH market is projected to reach at least $35 billion by 2025. There are currently no other treatment options approved for this growing unmet need.

Namodenoson Patents for the Treatment of NASH & NAFLD in U.S. and Europe– During the second quarter, the U.S. Patent and Trademark Office granted Can-Fite a patent for Namodenoson in the treatment of NASH and NAFLD. This was followed by the European Patent Office's notification to Can-Fite, after the end of the second quarter, of its intent to grant a similar patent. The patents cover the use of the A3 adenosine receptor (A3AR) in reducing ectopic fat accumulation, particularly in fatty liver and specifically addresses reducing fat accumulation and treating conditions associated with fat accumulation such as fatty liver diseases including NASH and NAFLD.

Namodenoson Headed into Pivotal Phase III Liver Cancer Study in Europe and U.S.– Following a successful meeting with the European Medicines Agency (EMA) during the second quarter, and a prior End-of-Phase II Meeting with the U.S. Food and Drug Administration (FDA), Can-Fite completed its protocol for a pivotal Phase III study of Namodenoson in the treatment of hepatocellular carcinoma (HCC), the most common form of liver cancer. The study is designed to support a New Drug Application submission in the U.S. and a Marketing Authorization Application in Europe. Namodenoson is currently being used to treat liver cancer patients in a compassionate use program in Israel.

IND Filed with FDA for Phase II COVID-19 Study of Piclidenoson – Based on pre-IND advice and guidance from the U.S. FDA during the second quarter, Can-Fite developed a clinical trial protocol and filed an Investigational New Drug (IND) application in July for Piclidenoson in the treatment of COVID-19. A 28-day Phase II study will evaluate hospitalized patients with moderate COVID-19 symptoms. The study titled, "Piclidenoson for Treatment of COVID-19 – A Randomized, Double Blind, Placebo-Controlled Trial" will enroll 40 patients who are receiving standard supportive care and will randomly assign them in a 1:1 ratio to the trial arms of Piclidenoson twice daily or placebo. After 28 days of treatment, efficacy will be assessed through standard measures of clinical and respiratory status at day 29, including the proportion of patients alive and free of respiratory failure, as well as the proportion discharged home without need for supplemental oxygen.

Completed Development of Assay to Identify Clinically Active Cannabis Derived Compounds – Can-Fite completed the development of a biological cell-based in vitro assay which can identify clinically active cannabis derived compounds that bind to and activate A3AR, the target of Can-Fite's platform technology. Numerous studies published in peer reviewed scientific journals demonstrate that cannabis derived compounds bind to the Gi protein-coupled A3AR, which is over-expressed in pathological cells and tissues. In addition to using this assay in the development of its own cannabis derived compound-based therapeutics, Can-Fite plans to market the assay on a 'fee for service' basis to researchers and other cannabis companies worldwide.

Cash Infusion of $12.9 Million – During the second quarter of 2020, Can-Fite received $8 million in a registered direct offering and a further $1.5 million through warrant exercises. In addition, during July, the Company received $3.4 million from in a registered direct offering.

"Following Namodenoson's very encouraging Phase II efficacy and safety results in the treatment of NASH and NAFLD, we are now planning our next study in this indication which is in dire need of an effective treatment as the global prevalence of NAFLD is estimated at 25% and NASH is at 3%–5% of the general population. Achieving primary and secondary endpoints in the Phase II patients treated with 25mg of Namodenoson gives us a clear imperative to advance this clinical program," stated Can-Fite CEO Pnina Fishman.

"In the U.S., we anticipate starting a Phase II COVID-19 study of Piclidenoson upon the FDA's response to our IND filing. As the spread of COVID-19 infections appears to be difficult to contain, it is more important than ever to rapidly develop and make available effective treatments in parallel with the massive efforts that are going into vaccine development. Looking ahead to the balance of 2020, Can-Fite has several upcoming milestones including interim results from our Phase III studies in rheumatoid arthritis and psoriasis," Dr. Fishman added.

"The COVID-19 outbreak has had a limited impact on our operations to date. Our ongoing clinical trials and clinical trial preparation work continue to remain on track. We have implemented remote working and workplace protocols for our employees in accordance with Israel Health Ministry guidelines and we continue to closely evaluate the pandemic as it unfolds," Dr. Fishman concluded.

Financial Results

Revenues for the six months ended June 30, 2020 were $0.40 million compared to revenues of $0.68 million during the six months ended June 30, 2019. The decrease in revenues was mainly due to the recognition of a lower portion of advance payments received under distribution agreements from Gebro, Chong Kun Dung Pharmaceuticals, and Cipher Pharmaceuticals.

Research and development expenses for the six months ended June 30, 2020 were $7.05 million compared with $3.96 million for the same period in 2019. Research and development expenses for the six months ended June 30, 2020 comprised primarily of expenses associated with the Phase II studies for Namodenoson in the treatment of NASH and HCC, as well as expenses for ongoing Phase III studies of Piclidenoson in the treatment of rheumatoid arthritis and psoriasis. The increase is primarily due to increased costs associated with the accelerating rate of absorption of patients for the Phase III clinical trial of Piclidenoson for the treatment of rheumatoid arthritis and for psoriasis.

General and administrative expenses were $1.45 million for the six months ended June 30, 2020 compared to $1.33 million for the same period in 2019. The increase is primarily due to an increase in salaries and related benefits and insurance expenses which was partly offset by a decrease in travel expenses and professional services.

Financial expenses, net for the six months ended June 30, 2020 was $0.12 million compared to financial expenses, net of $0.28 million for the same period in 2019. The decrease in financial expenses, net is primarily due to a decrease in exchange rate expenses.

Can-Fite's net loss for the six months ended June 30, 2020 was $8.23 million compared with a net loss of $4.89 million for the same period in 2019. As of June 30, 2020, Can-Fite had cash and cash equivalents of $9.05 million as compared to $2.69 million at December 31, 2019. The increase in cash during the six months ended June 30, 2020 is due to an aggregate of $17.9 million received through a warrant exercise transaction in January 2020, a public offering in February 2020, partial exercises in March, April and May 2020 of warrants issued in the February 2020 public offering, and a registered direct offering in June 2020.

The Company's consolidated financial results for the six months ended June 30, 2020 are presented in accordance with US GAAP Reporting Standards.

Conference Call

Management will host a conference call today, August 27, 2020 at 4:15 p.m. ET. Investors in the U.S. are invited to dial 877-423-9813. International investors may dial 201-689-8573. The conference ID is 13708494. Investors may also participate via webcast: http://public.viavid.com/index.php?id=141284

A replay of the webcast will be archived on Can-Fite’s website for a period of time.

INTERIM CONSOLIDATED BALANCE SHEETS

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

	June 30, 2020 Unaudited	December 31, 2019 Audited
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 9,059	$ 2,697
Other receivable and prepaid expenses	3,567	4,383
Short-term investment	78	64
Total current assets	12,704	7,144
NON-CURRENT ASSETS:		
Other non-current receivables	-	912
Operating lease right of use assets	66	82
Property, plant and equipment, net	30	36
Total long-term assets	96	1,030
Total assets	$ 12,800	$ 8,174

INTERIM CONSOLIDATED BALANCE SHEETS

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

	June 30, 2020 Unaudited	December 31, 2019 Audited
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Trade payables	$ 437	$ 2,156
Current maturity of operating lease liability	36	36
Deferred revenues	556	469
Other accounts payable	472	610
Total current liabilities	1,501	3,271
NON-CURRENT LIABILITIES:		
Long - term operating lease liability	22	39
Deferred revenues	2,121	2,422
Total long-term liabilities	2,143	2,461
CONTINGENT LIABILITIES AND COMMITMENTS		
SHAREHOLDERS' EQUITY:		
Ordinary shares of NIS 0.25 par value - Authorized: 500,000,000 shares at June 30, 2020 and December 31, 2019; Issued and outstanding: 411,254,463 shares as of June 30, 2020; 120,652,683 shares as of December 31, 2019	29,234	8,225
Additional paid-in capital	98,056	103,401
Accumulated other comprehensive income	1,127	1,127
Accumulated deficit	(119,261)	(110,311)
Total equity	9,156	2,442
Total liabilities and shareholders' equity	$ 12,800	$ 8,174

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

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

	Six months ended June 30,	
	2020	**2019**
	Unaudited	
Revenues	$ 402	$ 688
Research and development expenses	(7,054)	(3,960)
General and administrative expenses	(1,455)	(1,333)
Operating loss	(8,107)	(4,605)
Total financial expenses, net	(128)	(288)
Net loss	(8,235)	(4,893)
Total comprehensive loss	(8,235)	(4,893)
Deemed dividend	(715)	-
Net loss attributed to ordinary shareholders	$ (8,950)	$ (4,893)
Basic and diluted net loss per share	(0.04)	(0.08)
Weighted average number of ordinary shares used in computing basic and diluted net loss per share	254,940,675	59,321,108

About Can-Fite BioPharma Ltd.

Can-Fite BioPharma Ltd. (NYSE American: CANF) (TASE: CFBI) is an advanced clinical stage drug development Company with a platform technology that is designed to address multi-billion dollar markets in the treatment of cancer, liver, inflammatory disease, and COVID-19. The Company's lead drug candidate, Piclidenoson, is currently in Phase III trials for rheumatoid arthritis and psoriasis. Can-Fite's liver drug, Namodenoson, is headed into a Phase III trial for hepatocellular carcinoma (HCC), the most common form of liver cancer, and successfully achieved its primary endpoint in a Phase II trial for the treatment of non-alcoholic steatohepatitis (NASH). Namodenoson has been granted Orphan Drug Designation in the U.S. and Europe and Fast Track Designation as a second line treatment for HCC by the U.S. Food and Drug Administration. Namodenoson has also shown proof of concept to potentially treat other cancers including colon, prostate, and melanoma. CF602, the Company's third drug candidate, has shown efficacy in the treatment of erectile dysfunction. These drugs have an excellent safety profile with experience in over 1,500 patients in clinical studies to date. For more information please visit: www.can-fite.com.

Forward-Looking Statements

This press release may contain forward-looking statements, about Can-Fite's expectations, beliefs or intentions regarding, among other things, market risks and uncertainties, its product development efforts, business, financial condition, results of operations, strategies or prospects. In addition, from time to time, Can-Fite or its 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 Can-Fite with the U.S. Securities and Exchange Commission, press releases or oral statements made by or with the approval of one of Can-Fite's 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 Can-Fite's actual results to differ materially from any future results expressed or implied by the forward-looking statements. Many factors could cause Can-Fite's actual activities or results to differ materially from the activities and results anticipated in 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 impact of the recent outbreak of coronavirus; 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; statements as to the impact of the political and security situation in Israel on our business; and risks and other risk factors detailed in Can-Fite's filings with the SEC and in its periodic filings with the TASE. In addition, Can-Fite operates in an industry sector where securities values are highly volatile and may be influenced by economic and other factors beyond its control. Can-Fite does not undertake any obligation to publicly update these forward-looking statements, whether as a result of new information, future events or otherwise.

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