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 July 2020

Commission File Number 000-30902

COMPUGEN LTD.

(Translation of registrant's name into English)

26 Harokmim Street
Holon 5885849, Israel
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of 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): ☐

Compugen Ltd.

On July 30, 2020, Compugen Ltd. (the "**Company**") issued a press release, a copy of which is filed as Exhibit 99.1 to this Report on Form 6-K and is incorporated by reference herein.

Second Quarter 2020 Financial Results

The unaudited interim consolidated financial statements of the Company and its subsidiary as of June 30, 2020 and December 31, 2019 and for the six months ended June 30, 2020 and 2019 are filed as Exhibit 99.2 to this Form 6-K and incorporated by reference herein. The Management's Discussion and Analysis of Results of Operations and Financial Condition of the Company as of June 30, 2020 and for the six months ended June 30, 2020 and June 30, 2019 are filed as Exhibit 99.3 to this Form 6-K and incorporated by reference herein.

The information contained in this Form 6-K is hereby incorporated by reference into the Company's Registration Statement on Form F-3, File No. 333-233001.

Exhibits

Exhibit Number	**Description of Exhibit**
99.1	Press Release dated July 30, 2020.
99.2	Unaudited interim consolidated financial statements as of June 30, 2020 and December 31, 2019 and for the six months ended June 30, 2020 and 2019.
99.3	Management's Discussion and Analysis of Results of Operations and Financial Condition as of June 30, 2020 and for the six months ended June 30, 2020 and June 30, 2019.
101	The following financial information from Compugen Ltd.'s Report on Form 6-K, formatted in XBRL (eXtensible Business Reporting Language): (i) consolidated balance sheets on June 30, 2020 and December 31, 2019; (ii) consolidated statements of comprehensive loss for the six months ended June 30, 2020 and 2019; (iii) consolidated statements of changes in shareholders' equity for the six months ended June 30, 2020 and 2019; (iv) consolidated statements of cash flows for the six months ended June 30, 2020 and 2019; and (v) notes to the consolidated financial statements.

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.

COMPUGEN LTD.

Date: July 30, 2020

By: /s/ Eran Ben Dor
Eran Ben Dor
General Counsel

Exhibit 99.1

FOR IMMEDIATE RELEASE

Compugen Reports Second Quarter 2020 Results

Initiation of triple combination study accelerating the evaluation of the DNAM axis hypothesis on-track for 2H 2020

Enrollment in COM701 Phase 1 monotherapy biomarker-driven expansion cohort on-track

HOLON, ISRAEL, July 30, 2020 — Compugen Ltd. (Nasdaq: CGEN), a clinical-stage cancer immunotherapy company and a leader in predictive target discovery, today reported financial results for the second quarter ended June 30, 2020.

“We have reached an exciting phase of development at Compugen, rapidly advancing the clinical evaluation of our DNAM axis hypothesis, suggesting that PVRIG and TIGIT are two parallel and complementary inhibitory pathways in the axis and that blocking both PVRIG and TIGIT may be required in certain tumor types in order to generate or enhance an anti-tumor immune response. Furthermore, these two pathways intersect with the PD-1 pathway and as such, the simultaneous blockade of the three pathways may synergistically enhance anti-tumor immune responses in patient populations where the three are dominant,” said Anat Cohen-Dayag, Ph.D., President and CEO of Compugen. “When we first introduced this hypothesis a few years ago, of the three targets, only PD-1 was clinically validated. Remarkably, in the past few quarters, we have shown preliminary signs of clinical activity of PVRIG blockade and more recently clinical validation of TIGIT blockade was presented by others. We believe that this data further confirms our preclinical work and increases our confidence in our hypothesis and the clinical path we are pursuing.”

Dr. Cohen-Dayag added, “We are pleased with the progress we are making in advancing the evaluation of our clinical candidates in monotherapy and combination regimens. We are currently enrolling patients in our COM701 Phase 1 monotherapy expansion study, which leverages a biomarker-informed strategy to focus on tumor types where, we believe, the PVRIG/PVRL2 pathway may play a role. In addition, we completed enrollment in the dual combination dose escalation study of COM701 with Opdivo® and plan to provide updated data from this study in the first half of 2021, when we also expect to provide initial results from the COM701 Phase 1 monotherapy expansion study. Furthermore, we are on-track to begin our Phase 1/2 triple combination study testing COM701 with Bristol Myers Squibb’s Opdivo® and their investigational TIGIT inhibitor, at the second half of this year, to directly test our DNAM axis hypothesis through the simultaneous blockade of the PVRIG, TIGIT and PD-1 pathways.”

“We remain focused on executing our science-driven clinical strategy to, hopefully, broaden the therapeutic potential of checkpoint inhibitors for the benefit of patient populations non-responsive to cancer immunotherapy. As the only company with wholly-owned clinical programs targeting both PVRIG and TIGIT, we are uniquely differentiated in the crowded immuno-oncology space,” Dr. Cohen-Dayag concluded.

Second Quarter 2020 and Recent Highlights

- Announced FDA clearance of IND application for Phase 1/2 triple combination study of COM701 with Bristol Myers Squibb’s Opdivo® (nivolumab) and TIGIT inhibitor.
    - Designed to evaluate the simultaneous blockade of three immune checkpoint pathways, PVRIG, TIGIT and PD-1.
    - Complementary to the Company’s clinical strategy, the study will accelerate clinical evaluation of Compugen’s DNAM axis hypothesis and biomarker-driven approach in advanced solid tumors to broaden the patient population responsive to cancer immunotherapy.
    - Initiation of triple combination study remains on-track to begin during 2H 2020.
- Dosed the first patient in the monotherapy expansion cohort in the ongoing Phase 1 clinical trial of COM701.
- Presented updated data from the dose escalation arms of the Phase 1 trial of COM701 in patients with advanced solid tumors at the 2020 American Association for Cancer Research (AACR) Virtual Annual Meeting I (highlights):
    - COM701 was well-tolerated through 20 mg/kg IV Q4 weeks as a monotherapy and 10 mg/kg IV Q4 weeks in combination with Opdivo® (480 mg IV Q4 weeks) with no dose-limiting toxicities reported.
    - Encouraging disease control rates of 69% (11/16) for monotherapy and 75% (9/12) for the combination arm.
        - 50% of patients (6/12) in the combination arm remain on study, some with continued responses observed beyond 200 days of treatment.
    - Durable responses of stable disease for over six months in six of 28 patients (21%) across treatment arms.
    - Two confirmed partial responses, one from the monotherapy arm (microsatellite stable primary peritoneal cancer) and one from the combination arm (microsatellite stable colorectal cancer); both patients remained on treatment at the presentation date.

- Dosed the first patient in a Phase 1 dose escalation clinical trial of COM902, an immuno-oncology therapeutic antibody targeting TIGIT, in patients with advanced malignancies.
- Granted EPO Patent No. 3295951, covering the composition of matter for COM701 and backup antibodies including any anti-PVRIG antibody having the binding fragments of COM701 or backup antibodies for the treatment of cancer.
- Published a peer-reviewed paper in *Cancer Immunology Research* in collaboration with Bayer, demonstrating *in vitro* T cell activation and *in vivo* anti-tumor activity of BAY 1905254, a first-in-class immuno-oncology antibody targeting ILDR2. ILDR2 is a novel immune checkpoint discovered computationally by Compugen which is currently being evaluated by Bayer in a Phase 1 study as monotherapy and in combination with Keytruda®.

Financial Results

Research and development expenses for the second quarter ended June 30, 2020 were $4.4 million, compared with $4.9 million in the comparable quarter in 2019. The decrease was primarily due to cost reduction measures announced by the Company in the first quarter of 2019, offset by an increase in expenses associated with our various Phase 1 clinical studies.

Net loss for the second quarter of 2020 was $6.2 million, or $0.08 per basic and diluted share, compared with a net loss of $6.0 million, or $0.10 per basic and diluted share, in the comparable quarter of 2019.

As of June 30, 2020, cash, cash related accounts and short-term and long-term bank deposits totaled approximately $136 million, compared with approximately $44 million as of December 31, 2019.

Conference Call and Webcast Information

The Company will hold a conference call today, July 30, 2020, at 8:30 AM ET to review its second quarter 2020 results. To access the conference call by telephone, please dial 1-888-407-2553 from the United States, or +972-3-918-0610 internationally. The call will also be available via live webcast through Compugen's website, located at the following link. Following the live audio webcast, a replay will be available on the Company's website.

(Tables to follow)

About Compugen

Compugen is a clinical-stage therapeutic discovery and development company utilizing its broadly applicable, predictive computational discovery platforms to identify novel drug targets and develop therapeutics in the field of cancer immunotherapy. The Company's lead product candidate, COM701, a first-in-class anti-PVRIG antibody, for the treatment of solid tumors, is undergoing a Phase 1 clinical study. In addition, COM902, Compugen's antibody targeting TIGIT, is in a Phase 1 clinical study. The Company's therapeutic pipeline also includes early stage immuno-oncology programs focused largely on myeloid targets. Compugen is headquartered in Israel, with offices in South San Francisco, CA. The Company's shares are listed on the Nasdaq and the Tel Aviv Stock Exchange under the ticker symbol CGEN. For additional information, please visit Compugen's corporate website at www.cgen.com.

Forward-Looking Statement

This press release contains "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended, and the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on the current beliefs, expectations and assumptions of Compugen. Forward-looking statements can be identified by the use of terminology such as "will," "may," "expects," "anticipates," "believes," "potential," "plan," "goal," "estimate," "likely," "should," "confident," and "intends," and similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements include, but are not limited to, statements regarding the expected timeline to provide data from the dose escalation study of COM701 with Opdivo® and from the COM701 Phase 1 monotherapy expansion study in the first half of 2021 and the expected timeline to begin the Phase 1/2 triple combination study testing COM701 with Bristol Myers Squibb's Opdivo® and their investigational TIGIT inhibitor. These forward-looking statements involve known and unknown risks and uncertainties that may cause the actual results, performance or achievements of Compugen to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Among these risks: Compugen's operations could be affected by the outbreak and spread of COVID19, clinical development involves a lengthy and expensive process, with an uncertain outcome and Compugen may encounter substantial delays or even an inability to begin clinical trials for any specific product, or may not be able to conduct or complete its trials on the timelines it expects; Compugen relies, and expects to continue to rely, on third parties to conduct its clinical trials and if these third parties do not successfully carry out their contractual duties, comply with regulatory requirements or meet expected deadlines (including as a result of the effect of the COVID-19), Compugen may experience significant delays in the conduct of its clinical trials; Compugen's approach to the discovery of therapeutic products is based on its proprietary computational target discovery infrastructure, which is unproven clinically; Compugen does not know whether it will be able to discover and develop additional potential product candidates or products of commercial value; Compugen's business model is substantially dependent on entering into collaboration agreements with third parties; and Compugen may not be successful in generating adequate revenues or commercializing aspects of its business model. These risks and other risks are more fully discussed in the "Risk Factors" section of Compugen's most recent Annual Report on Form 20-F as filed with the Securities and Exchange Commission (SEC) as well as other documents that may be subsequently filed by Compugen from time to time with the SEC. In addition, any forward-looking statements represent Compugen's views only as of the date of this release and should not be relied upon as representing its views as of any subsequent date. Compugen does not assume any obligation to update any forward-looking statements unless required by law.

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COMPUGEN LTD.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(U.S. dollars in thousands, except for share and per share amounts)

	Three Months Ended June 30,		Six Months Ended, June 30,	
	2020	2019	2020	2019
	Unaudited	Unaudited	Unaudited	Unaudited
Operating expenses				
Research and development expenses	4,447	4,870	9,159	11,205
Marketing and business development expenses	204	175	414	388
General and administrative expenses	2,131	1,962	4,607	3,928
Total operating expenses	**6,782**	**7,007**	**14,180**	**15,521**
Financial and other income, net	536	308	806	414
Loss before taxes on income	**(6,246)**	**(6,699)**	**(13,374)**	**(15,107)**
Taxes on income	-	722	-	722
Net loss	**(6,246)**	**(5,977)**	**(13,374)**	**(14,385)**
Basic and diluted net loss per ordinary share	(0.08)	(0.10)	(0.18)	(0.24)
Weighted average number of ordinary shares used in computing basic and diluted net loss per share	81,273,240	61,479,162	75,774,881	60,747,948

COMPUGEN LTD.
CONDENSED CONSOLIDATED BALANCE SHEETS DATA
(U.S. dollars, in thousands)

	June 30, 2020 Unaudited	December 31, 2019
ASSETS		
Current assets		
Cash, cash equivalents, short-term bank deposits and restricted cash	136,066	43,879
Other accounts receivable and prepaid expenses	1,088	1,121
Total current assets	137,154	45,000
Non-current assets		
Long-term prepaid expenses	1,219	693
Severance pay fund	2,513	2,485
Operating lease right to use asset	3,012	3,247
Property and equipment, net	2,022	2,338
Total non-current assets	8,766	8,763
Total assets	**145,920**	**53,763**
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities		
Other accounts payable, accrued expenses and trade payables	6,793	5,445
Current maturity of operating lease liability	519	600
Short-term deferred participation in R&D expenses	750	774
Total current liabilities	8,062	6,819
Non-current liabilities		
Long-term deferred participation in R&D expenses	2,421	2,691
Long-term operating lease liability	2,788	2,978
Accrued severance pay	3,182	2,954
Total non-current liabilities	8,391	8,623
Total shareholders' equity	129,467	38,321
Total liabilities and shareholders' equity	**145,920**	**53,763**

Exhibit 99.2

COMPUGEN LTD. AND ITS SUBSIDIARY

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2020

U.S. DOLLARS IN THOUSANDS

UNAUDITED

INDEX

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CONSOLIDATED BALANCE SHEETS

U.S. dollars in thousands

	June 30, 2020	December 31, 2019
	Unaudited	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 12,490	$ 9,187
Restricted cash	620	652
Short-term bank deposits	122,956	34,040
Other accounts receivable and prepaid expenses	1,088	1,121
Total current assets	137,154	45,000
NON-CURRENT ASSETS:		
Long-term prepaid expenses	1,219	693
Severance pay fund	2,513	2,485
Operating lease right to use asset	3,012	3,247
Property and equipment, net	2,022	2,338
Total non-current assets	8,766	8,763
Total assets	$ 145,920	$ 53,763

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

CONSOLIDATED BALANCE SHEETS

U.S. dollars in thousands (except share data)

	June 30, 2020	December 31, 2019
	Unaudited	
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Trade payables	$ 1,111	$ 1,088
Short-term deferred participation in R&D expenses	750	774
Current maturity of operating lease liability	519	600
Other accounts payable and accrued expenses	5,682	4,357
Total current liabilities	8,062	6,819
NON- CURRENT LIABILITIES:		
Long-term deferred participation in R&D expenses	2,421	2,691
Long term operating lease liability	2,788	2,978
Accrued severance pay	3,182	2,954
Total non-current liabilities	8,391	8,623
COMMITMENTS AND CONTINGENT LIABILITIES (NOTE 5)		
SHAREHOLDERS' EQUITY:		
Share capital:		
Ordinary shares of NIS 0.01 par value: 200,000,000 shares authorized at June 30, 2020 and December 31, 2019; 82,694,209 and 67,922,836 shares issued and outstanding at June 30, 2020 and December 31, 2019, respectively	227	187
Additional paid-in capital	500,792	396,312
Accumulated deficit	(371,552)	(358,178)
Total shareholders' equity	129,467	38,321
Total liabilities and shareholders' equity	$ 145,920	$ 53,763

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

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

	Six months ended June 30,	
	2020	2019
	Unaudited	
Operating expenses:		
Research and development expenses, net	$ 9,159	$ 11,205
Marketing and business development expenses	414	388
General and administrative expenses	4,607	3,928
Total operating expenses	14,180	15,521
Financial and other income, net	806	414
Loss before taxes on income	13,374	15,107
Taxes on income	-	722
Net loss	$ 13,374	$ 14,385
Basic and diluted net loss per share	$ 0.18	$ 0.24
Total comprehensive loss	$ 13,374	$ 14,385
Weighted average number of ordinary shares used in computing basic and diluted net loss per share	75,774,881	60,747,948

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

U.S. dollars in thousands (except share data)

	Ordinary shares		Additional paid-in capital	Accumulated deficit	Total shareholders' equity
	Number	Amount			
Balance as of January 1, 2019	59,849,784	$ 164	$ 367,920	$ (330,841)	$ 37,243
Options exercised	123,412	*)	396	-	396
Issuance of shares, net	1,982,796	6	7,247	-	7,253
Stock-based compensation relating to options issued to employees, directors and non-employees	-	-	1,288	-	1,288
Net loss	-	-	-	(14,385)	(14,385)
Balance as of June 30, 2019 (unaudited)	61,955,992	$ 170	$ 376,851	$ (345,226)	$ 31,795
Balance as of January 1, 2020	67,922,836	$ 187	$ 396,312	$ (358,178)	$ 38,321
Options exercised	2,450,973	6	12,790	-	12,796
Warrants exercised	3,504,061	10	16,599	-	16,609
Issuance of shares, net	8,816,339	24	74,123	-	74,147
Stock-based compensation relating to options issued to employees, directors and non-employees	-	-	968	-	968
Net loss	-	-	-	(13,374)	(13,374)
Balance as of June 30, 2020 (unaudited)	82,694,209	$ 227	$ 500,792	$ (371,552)	$ 129,467

*) Represents an amount lower than $1.

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Six months ended June 30,	
	2020	2019
	Unaudited	
Cash flows from operating activities:		
Net loss	$ (13,374)	$ (14,385)
Adjustments required to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	968	1,288
Depreciation	377	561
Increase in severance pay, net	200	15
Gain from property and equipment disposal	-	(148)
Decrease in operating lease right of use asset	235	559
Decrease (increase) in interest receivables from short-term bank deposits	(316)	60
Decrease in other accounts receivable and prepaid expenses	40	231
Decrease (increase) in long-term prepaid expenses	(526)	11
Increase (decrease) in trade payables	70	(1,860)
Increase (decrease) in and other accounts payable and accrued expenses	1,325	(2,165)
Decrease in operating lease liability	(271)	(316)
Decrease in deferred participation in R&D expenses	(294)	(265)
Net cash used in operating activities	(11,566)	(16,414)
Cash flows from investing activities:		
Proceeds from maturity of short-term bank deposits	15,500	29,603
Investment in short-term bank deposits	(104,100)	(21,200)
Purchase of property and equipment	(108)	(29)
Proceeds from sales of property and equipment	-	284
Net cash provided by (used in) investing activities	(88,708)	8,658
Cash flows from financing activities:		
Proceeds from issuance of ordinary shares, net	74,147	7,123
Proceeds from exercise of warrants	16,609	-
Proceeds from exercise of options	12,789	396
Net cash provided by financing activities	103,545	7,519
Increase (decrease) in cash, cash equivalents and restricted cash	3,271	(237)
Cash, cash equivalents and restricted cash at the beginning of the period	9,839	6,466
Cash, cash equivalents and restricted cash at the end of the period	$ 13,110	$ 6,229
Supplemental disclosure of non-cash investing and financing activities:		
Purchase of property and equipment	$ 47	$ 64
Receivables on account of shares	$ 7	$ 130

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

NOTE 1:- GENERAL

a. Compugen (the "Company") is a clinical-stage, therapeutic discovery and development company utilizing its proprietary computational discovery platforms to identify novel drug targets and develop first-in-class therapeutics in the field of cancer immunotherapy. The Company's innovative immuno-oncology pipeline consists of three clinical stage programs, targeting immune checkpoints the Company discovered computationally, COM701, BAY 1905254 and COM902. The Company's therapeutic pipeline also includes early-stage immuno-oncology programs focused largely on myeloid targets. The innovative immuno-oncology pipeline, the strategic collaborations and the Company's computational discovery engine serves as the three key corporate building blocks.

b. The Company is headquartered in Holon, Israel. Its clinical development activities operate from its U. S. subsidiary in South San Francisco, California.

c. On August 5, 2013, the Company entered into a Research and Development Collaboration and License Agreement ("Bayer Agreement") with Bayer Pharma AG ("Bayer") for the research, development, and commercialization of antibody-based therapeutics against two novel Compugen-discovered immune checkpoint regulators.

Under the terms of the Bayer Agreement, the Company received an upfront payment of $10,000, and, following the return of the CGEN 15022 program in 2017, is eligible to receive an aggregate of over $250,000 in potential milestone payments, not including aggregate milestone payments of approximately $23,000 received to date. Additionally, the Company is eligible to receive mid to high single digit royalties on global net sales of any approved products under the collaboration.

Pursuant to the terms of Bayer Agreement, BAY 1905254 program (formerly CGEN-15001T) was transferred to Bayer's full control for further preclinical and clinical development activities, and worldwide commercialization under milestone and royalty bearing licenses from Compugen.

NOTE 1:- GENERAL (Cont.)

d. Effective March 30, 2018, the Company entered into an exclusive license agreement with MedImmune Limited, the global biologics research and development arm of AstraZeneca ("AstraZeneca") to enable the development of bi-specific and multi-specific immuno-oncology antibody products. Under the terms of the agreement, Compugen provided an exclusive license to AstraZeneca for the development of bi-specific and multi-specific antibody products derived from a Compugen pipeline program. AstraZeneca has the right to create multiple products under this license and will be solely responsible for all research, development and commercial activities under the agreement. Compugen received a $10,000 upfront payment and is eligible to receive up to $200,000 in development, regulatory and commercial milestones for the first product as well as tiered royalties on future product sales. If additional products are developed, additional milestones and royalties would be due to Compugen for each product.

e. On October 10, 2018, the Company entered into a Master Clinical Trial Collaboration Agreement (the "Master Clinical Agreement") with Bristol-Myers Squibb Company ("Bristol-Myers Squibb") to evaluate the safety and tolerability of Compugen's COM701 in combination with Bristol-Myers Squibb's programmed death-1 (PD-1) immune checkpoint inhibitor Opdivo® (nivolumab), in patients with advanced solid tumors. Pursuant to the Master Clinical Agreement, Compugen is responsible for and will continue sponsoring the ongoing two-part Phase 1 trial, which includes the evaluation of the combination of COM701 and Opdivo®.

On February 14, 2020, the Master Clinical Agreement with Bristol-Myers Squibb was amended to include a triple combination clinical trial to evaluate the safety, tolerability and antitumor activity of COM701 in combination with Opdivo® (nivolumab), and Bristol-Myers Squibb's antibody targeting TIGIT known as BMS-986207, in patients with advanced solid tumors, instead of the planned expansion of the combined therapy study designed to evaluate the dual combination of COM701 and Opdivo®.

Pursuant to the Master Clinical Agreement, as amended, the Company will sponsor the two-part Phase 1/2 trial, which includes the evaluation of the triple combination of COM701, Opdivo® and BMS-986207, in patients with advanced solid tumors where Bristol-Myers Squibb will provide Opdivo® and BMS-986207 at no cost to the Company for the combination arm of this trial and the Company will be responsible for all costs associated with the study that it is conducting.

In conjunction with the signing of the Master Clinical Agreement, Bristol-Myers Squibb made a $12,000 investment in Compugen, see Note 5a.

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.

NOTE 3:- UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information. Accordingly, they do not include all the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included.

Operating results for the six-month period ended June 30, 2020 are not necessarily indicative of the results that may be expected for the year ended December 31, 2020.

NOTE 4:- COMMITMENTS AND CONTINGENCIES

a. The Company provided bank guarantees in the amount of $633 in favor of its offices in Israel, car leases in Israel and credit card security for its U.S. subsidiary. The Company also provided guarantee for the benefit of the landlord of its subsidiary's old premises, to secure obligations of its sublessee toward its landlord. The subsidiary's old lease term ends on May 31, 2021.

b. The Company received in the past grants from the office of the Israel Innovation Authority of the Israeli Ministry of Industry, Trade and Labor, formerly known as the Office of the Chief Scientist, ("IIA"). The Company is not obligated to repay any amounts received from the IIA if it does not generate any income from products which incorporate technologies which were funded by such research program(s).

   If income is generated from products which incorporate technologies which were funded by a research program, the Company is committed to pay royalties at a rate of between 3% to 5% of future revenue generated from products that incorporate technologies that were funded by such research program(s), up to a maximum of 100% of the amount received, linked to the U.S. dollar (for grants received under programs approved subsequent to January 1, 1999, the maximum amount to be repaid is 100% plus interest at LIBOR).

   As of June 30, 2020, the Company's aggregate contingent obligations for payments to IIA, based on royalty-bearing participation received or accrued, net of royalties paid or accrued, totaled $9,281.

c. On June 25, 2012, the Company entered into an Antibodies Discovery Collaboration Agreement (the "Antibodies Discovery Agreement") with a U.S. antibody technology company ("mAb Technology Company"), providing an established source for fully human mAbs. Under the Antibodies Discovery Agreement, the mAb Technology Company will be entitled to certain royalties that could be eliminated upon payment of certain one-time fees (all milestone and royalties payments referred together as "Contingent Fees"). For the six-month periods ended June 30, 2020 and 2019, the Company incurred Contingent Fees in the amounts of $500 and $0, respectively.

d. On May 9, 2012, the Company entered into agreement (the "May 2012 Agreement") with a U.S. Business Development Strategic Advisor ("Advisor") for the purpose of entering into transactions with Pharma companies related to selected Pipeline Program Candidates. Under the agreement the Advisor shall be entitled to 4% of the cash considerations that may be received under such transactions. In 2014, the May 2012 Agreement was terminated, except with respect to certain payments arising from the Bayer Agreement which survive termination until August 5, 2025.

NOTE 4:- COMMITMENTS AND CONTINGENCIES (Cont.)

For the six months ended June 30, 2020 and 2019, the Company had not paid and accrued expenses related to this agreement.

e. Effective as of January 5, 2018, the Company entered into a Commercial License Agreement (“CLA”) with a European cell line development company. Under the agreement the Company is required to pay an annual maintenance fee, certain amounts upon the occurrence of specified milestones events, and 1% royalties on annual net sales with respect to each commercialized product manufactured using the company’s cell line. Royalties due under the CLA are creditable against the annual maintenance fee. In addition, the Company may at any time prior to the occurrence of a specific milestone event buy-out the royalty payment obligations in a single fixed amount. For the six-month periods ended June 30, 2020 and 2019, the Company incurred milestone payments in the amounts of $52 and $0, respectively.

NOTE 5:- SHAREHOLDERS' EQUITY

a. Issuance of Shares:

On May 25, 2018, the Company entered into a sales agreement with Cantor Fitzgerald & Co. ("Cantor"), as sales agent, pursuant to which the Company was entitled to offer and sell, from time to time through Cantor, ordinary shares, par value NIS 0.01 per share, of the Company (the "Ordinary Shares"), under an At-the-Market ("ATM") program, having an aggregate offering price of up to $25,000 (the "ATM Shares"). Any ATM Shares offered and sold were issued pursuant to the Company’s shelf registration statement on Form F-3 (Registration No. 333-213007) and the related prospectus previously declared effective by the Securities and Exchange Commission (the "SEC") on October 11, 2016 (the "Registration Statement"), as supplemented by a prospectus supplement, dated May 25, 2018. As of December 31, 2019, 7,245,268 shares were issued and sold under the ATM, with proceeds of approximately $22,914 (net of $781 issuance expenses). The program was terminated in 2019.

On June 14, 2018, the Company entered into agreements in connection with a registered direct offering (the "Offering") of an aggregate of 5,316,457 Ordinary Shares (the "RD Shares") of the Company together with accompanying warrants to purchase an aggregate of up to 4,253,165 Ordinary Shares (the "Warrants") at a combined offering price of $3.95 per RD Share and accompanying Warrant. The Warrants are exercisable at a price of $4.74 per Ordinary Share and expire five years from the date of issuance. The Offering was made pursuant to the Company’s Registration Statement. The RD Shares were issued and the Warrants were granted on June 19, 2018 following the closing of the Offering. Immediate proceeds from the Offering were $19,767 (net of $1,233 issuance expenses).

During the six-month period ended June 30, 2020, warrants to purchase an aggregate of 3,504,061 Ordinary Shares were exercised with proceeds of approximately $16,609 and warrants to purchase up to 749,104 Ordinary Shares remain outstanding.

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

NOTE 5:- SHAREHOLDERS' EQUITY (Cont.)

On October 10, 2018, the Company entered into a Master Clinical Trial Collaboration Agreement with Bristol-Myers Squibb to evaluate the safety and tolerability of the Company's COM701 in combination with Bristol-Myers Squibb's programmed death-1 (PD-1) immune checkpoint inhibitor Opdivo® (nivolumab), in patients with advanced solid tumors. In conjunction with the Master Clinical Agreement, Bristol-Myers Squibb made a $12,000 equity investment in the Company. Under the terms of the securities purchase agreement, Bristol-Myers Squibb purchased 2,424,243 ordinary shares of the Company at a purchase price of $4.95 per share. The share price represents a 33% premium over the average closing price of Compugen's ordinary shares for twenty (20) Nasdaq trading days prior to the execution of the securities purchase agreement. The investment closed on October 12, 2018.

The premium over the fair market value in the amount of $4,121 represents the relative fair value of deferred participation of Bristol-Myers Squibb in R&D expenses which will be amortized over the period of the clinical trial based on the progress in the R&D, in accordance with ASC 808 "Collaborative Arrangements" and $7,788 (net of $91 issuance expenses) were considered equity investment.

In March 2020, the Company entered into an underwriting agreement with SVB Leerink LLC and Stifel, Nicolaus & Company, Incorporated, as representatives of the several underwriters relating to the issuance and sale in a public offering of 8,333,334 of the Company's ordinary shares at a price to the public of $9.00 per share (and a price of $8.46 per share to the underwriters). Such shares were issued on March 16, 2020. In addition, the Company granted the underwriters a 30-day option to purchase additional ordinary shares at the price set forth above. On April 14, 2020, the Company issued and sold, pursuant to that underwriting agreement an additional 483,005 ordinary shares pursuant to the underwriters' option specified above. The Company sold a total of 8,816,339 ordinary shares in the offering with proceeds of $74,147 (net of $5,200 issuance expenses).

b. Stock based compensation:

During the six-month period ended June 30, 2020, the Company's Board of Directors granted 183,000 options to purchase ordinary shares of the Company to employees. The exercise prices for such options range from $6.15 to $9.02 per share, with vesting to occur in up to four years.

The following table presents the assumptions used to estimate the fair value of the options granted in the periods presented:

	Six months ended June 30,	
	2020	2019
	Unaudited	
Volatility	55%-59%	54%-55%
Risk-free interest rate	0.5%-1.6%	2.2%-2.5%
Dividend yield	0%	0%
Expected life (years)	5.0-5.1	4.9-5.1

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

NOTE 5:- SHAREHOLDERS' EQUITY (Cont.)

Weighted average fair value of options granted during the six-month periods ended June 30, 2020 and 2019 were $3.10 and $1.82, respectively.

During the six-month periods ended June 30, 2020 and 2019, the Company recorded share based compensation in a total amount of $968 and $1,288, respectively.

As of June 30, 2020, the total unrecognized estimated compensation cost related to non-vested stock options granted prior to that date was $4,016 which is expected to be recognized over a weighted average period of approximately 2.67 years.

For the six months ended June 30, 2020 and 2019, the total weighted average number of shares related to outstanding options and warrants excluded from the calculations of diluted net loss per share were 7,984,232 and 12,822,249, respectively.

NOTE 6:- TAXES ON INCOME

In May 2019 the Company received a refund of withholding taxes on the Bayer milestones from the German tax authorities in the amount of $722. The refund is presented as income tax benefit in the consolidated statements of comprehensive loss.

NOTE 7:- FINANCIAL AND OTHER INCOME, NET

	Six months ended June 30,	
	2020	2019
	Unaudited	
Interest income	$ 878	$ 468
Exchange rate differences and other	(72)	(54)
Financial and other income, net	$ 806	$ 414

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

NOTE 8:- RELATED PARTY BALANCES AND TRANSACTIONS

Balances with related parties:

	June 30, 2020	December 31, 2019
	Unaudited	
Trade payables (a)	$ 0	$ 104

Related parties' expenses:

	Six months ended June 30,	
	2020	2019
	Unaudited	
Amounts charged to:		
Research and development expenses (a)	$ 0	$ 99

(a) For the six-month period ended June 30, 2019, the Company incurred expenses for research and development services provided by related party for cancer studies in animal models, and breeding and maintenance of animals (mice) to support such studies. Since January 1, 2020, such party is not considered related party anymore.

Exhibit 99.3

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

RESULTS OF OPERATIONS

Six months ended June 30, 2020 and 2019

Research and Development Expenses. Research and development expenses decreased by approximately 18% to approximately $9.2 million for the first six months of 2020 from approximately $11.2 million for the comparable period of 2019. The decrease was primarily due to a reduction in preclinical activities related to COM902 and the cost reduction measures announced by the Company in the first quarter of 2019, offset by an increase in expenses associated with our various Phase 1 clinical studies. Research and development expenses, as a percentage of total operating expenses, were 65% for the first six months of 2020 compared to 72% for the comparable period of 2019.

Marketing and Business Development Expenses. Marketing and business development expenses were approximately $0.4 million for each of the first six months of 2020 and the comparable period of 2019. Marketing and business development expenses, as a percentage of total operating expenses, were 3% for the first six months of 2020 compared with 2% for the comparable period of 2019.

General and Administrative Expenses. General and administrative expenses increased by approximately 17% to approximately $4.6 million for the first six months of 2020 from approximately $3.9 million for the comparable period of 2019. The increase is attributable mainly to various corporate related expenses and head count related expenses. General and administrative expenses, as a percentage of total operating expenses, increased to 32% for the first six months of 2020 from 25% for the comparable period of 2019.

Financial and other Income, Net. Financial and other income, net, were approximately $0.8 million for the first six months of 2020 compared with approximately $0.4 million for the comparable period of 2019. The increase is attributable to higher cash balances in the first six months of 2020 compared with the comparable period of 2019.

Taxes on Income. Tax benefit was $0 for the first six months of 2020 compared with $0.7 million in the comparable period of 2019, which resulted from a refund of withholding taxes from previous years.

LIQUIDITY AND CAPITAL RESOURCES

Net Cash Used in Operating Activities. Net cash used in operating activities was approximately $11.6 million in the first six months of 2020 compared with approximately $16.4 million in the comparable period of 2019. Net cash used during the first six months of 2020 reflects the lower level of expenses during this period following the cost reduction measures announced by the Company in the first quarter of 2019.

Net Cash Provided by (Used in) Investing Activities. Net cash used in investing activities during the first six months of 2020 was approximately $88.7 million compared with approximately $8.7 million net cash provided by investing activities in the comparable period of 2019. Changes in net cash provided by (used in) investing activities during these periods were attributed mainly to a higher net investment in short-term bank deposits by approximately $97 million due to the proceeds received from our underwritten public offering in March 2020, including the partial exercise of the underwriters' option to purchase additional shares in April 2020, and proceeds received from exercises of outstanding warrants and employee share options during the first six months of 2020.

Net Cash Provided by Financing Activities. Net cash provided by financing activities was $103.5 million in the first six months of 2020 compared with $7.5 million in the comparable period of 2019. The sources of cash provided by financing activities for the first six months of 2020 consisted of proceeds received from the underwritten public offering and exercises of outstanding warrants and employee share options during the first six months of 2020, while the sources of cash provided by financing activities for the first six months of 2019 consisted of proceeds received from the sale of ordinary shares under the Company's ATM facility and exercises of outstanding employee share options.

Net Liquidity. Liquidity refers to liquid financial assets available to fund the Company's business operations and pay for near-term obligations. These liquid financial assets mostly consist of cash and cash equivalents, as well as short-term bank deposits. As of June 30, 2020, the Company had total cash, cash equivalents, restricted cash and short-term bank deposits of approximately $136.1 million.

ISRAEL INNOVATION AUTHORITY

The government of Israel encourages research and development projects in Israel through the Israel Innovation Authority, or the IIA, pursuant to and subject to the provisions of the Israeli Law for the Encouragement of Industrial Research and Development of 1984, or the R&D Law. Under the R&D Law, research and development projects which are approved by the Research Committee of the IIA are eligible for grants, in exchange for payment of royalties from revenues generated by the products developed within the framework of such approved project and subject to compliance with certain requirements and restrictions under the R&D Law, which must generally continue to be complied with even following full repayment of all IIA grants.

We received grants from the IIA for several projects and may receive additional grants in the future. Under the terms of the grants received, we are required to pay royalties ranging between 3% to 5% of the revenues we generate from our products which were originated from technologies financed by such grants, until 100% of the dollar value of the grant is repaid (plus LIBOR interest applicable to grants received on or after January 1, 1999). As of June 30, 2020, we received grants from the IIA in the principal amount of $7.3 million. Therefore, our contingent obligation for royalties, net of royalties already paid in the sum of $1.6 million, along with the accumulated LIBOR interest of approximately $3.6 million, totaled approximately $9.3 million as of June 30, 2020.

In addition, the Company participated in four MAGNET Consortium programs - Drugs and Diagnostic Kits ("DAAT") Consortium, Tevel Biotechnology Consortium, Pharmalogica Consortium and Rimonim Consortium. The total amount that we received for these four MAGNET programs is approximately $2.1 million. The Company also participated in two MAGNETON programs, where the total amount that we received for these two MAGNETON Programs is approximately $0.5 million. The grants described in this paragraph do not bear any royalty obligations, but as the R&D Law applies to these programs, the restrictions on transfer of know-how or manufacturing outside of Israel, do apply.
