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 2021

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 28, 2021, Compugen Ltd. (the "**Company**") issued a press release, a copy of which is furnished as Exhibit 99.1 to this Report on Form 6-K and, excluding the 2nd and 3rd paragraphs and the sections titled "Conference Call and Webcast Information" and "Forward-Looking Statement," is incorporated by reference herein.

Second Quarter 2021 Financial Results

The unaudited interim consolidated financial statements of the Company and its subsidiary as of June 30, 2021 and December 31, 2020 and for the six months ended June 30, 2021 and 2020 are furnished as Exhibit 99.2 to this Report on Form 6-K and incorporated by reference herein. Management's Discussion and Analysis of Results of Operations and Financial Condition of the Company as of and for the six months ended June 30, 2021 are furnished as Exhibit 99.3 to this Report on Form 6-K and incorporated by reference herein.

The information contained in this Report on Form 6-K is hereby incorporated by reference into the Company's Registration Statement on Form F-3, File No. 333-240183.

Exhibits

Exhibit Number	**Description of Exhibit**
99.1	Press Release dated July 28, 2021.
99.2	Unaudited interim consolidated financial statements as of June 30, 2021 and December 31, 2020 and for the six months ended June 30, 2021 and 2020.
99.3	Management's Discussion and Analysis of Results of Operations and Financial Condition of the Company as of and for the six months ended June 30, 2021.
101	The following financial information from Compugen Ltd.'s Report on Form 6-K, formatted in inline XBRL (ieXtensible Business Reporting Language): (i) consolidated balance sheets as of June 30, 2021 and December 31, 2020; (ii) consolidated statements of comprehensive loss for the six months ended June 30, 2021 and 2020; (iii) consolidated statements of changes in shareholders' equity for the six months ended June 30, 2021 and 2020; (iv) consolidated statements of cash flows for the six months ended June 30, 2021 and 2020; 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 28, 2021

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

Exhibit 99.1

Compugen Reports Second Quarter 2021 Results

- Compugen is the only company evaluating a potential synergistic triple blockade of PVRIG, TIGIT and PD-1 in the clinic, a comprehensive evaluation of the DNAM axis and a key differentiator in the TIGIT space
- Updated data from first in class anti-PVRIG, COM701 Phase 1 monotherapy and in combination with Opdivo®, presented at ASCO 2021 show durable responses and disease control in patients who exhausted all prior treatment options as well as preliminary pharmacodynamic biomarker data supporting COM701 potential immune mediated mechanism of action
- Strong execution with initiation of three clinical studies including Phase 1b cohort expansion of COM701 with Opdivo®, Phase 1 combination of COM902 and COM701, and Phase 1/2 triple combination cohort expansion of COM701 in combination with Opdivo® and Bristol Myers Squibb anti-TIGIT, BMS-986207
- Milestone rich 2021, including initial data from ongoing COM701 triple combination dose escalation study and COM902 monotherapy dose escalation study both on track for Q4 2021

HOLON, ISRAEL – July 28, 2021 – 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, 2021.

“Our continued execution in the clinic, which includes the recent initiation of three clinical studies, further strengthens Compugen’s leadership position in the DNAM axis space,” said Anat Cohen-Dayag, Ph.D., President and CEO of Compugen. “These new studies expand our comprehensive evaluation of the DNAM axis and leave us uniquely positioned as the only company, in a clinical setting, evaluating anti-PVRIG, anti-TIGIT and anti-PD-1 combinations, which is our key differentiator in the TIGIT space. We expect the remainder of the year to include data readouts from our triple combination study in collaboration with Bristol Myers Squibb and COM902 monotherapy study, which we expect to expand the foundation of our clinical data generated to date."

Dr. Cohen-Dayag continued, “The updated data from our COM701 Phase 1 combination and monotherapy studies presented at ASCO support our continued excitement in our science and potential benefit it may bring to patients, showing durable responses and disease control in patients not eligible for or typically not responding to checkpoint inhibitors including those with prior progression. In addition, we shared our first preliminary pharmacodynamic biomarker data indicating that treatment with COM701 leads to immune activation and has the potential to drive anti-tumor activity in non-inflamed tumors as evidenced by activity in selected PD-L1 low, PVRL2 positive patients. Our combination strategy around our wholly owned assets targeting PVRIG and TIGIT give us a strong first mover advantage, and we look forward to continued progress through 2021 as we work to elucidate the potential of the DNAM axis pathways in immunotherapy.”

Recent and Second Quarter 2021 Corporate Highlights

- Presented updated data from the COM701 monotherapy and combination with Opdivo® (nivolumab) studies at the ASCO 2021 Annual Meeting including:
    - Durable responses beyond one year, including one complete response, in tumor types typically unresponsive to checkpoint inhibitors
    - Preliminary biomarker data reveal immune activation evidenced by a trend of increased proliferation of peripheral immune cells and IFNγ. IFNγ increased with increasing doses of COM701, suggesting the observed activity is likely derived from the combination treatment and not Opdivo® alone
    - Preliminary anti-tumor activity in PD-L1 low, PVRL2 positive patients, with non-inflamed tumor microenvironment/immune desert phenotype
- Dosed the first patient in the Phase 1b cohort expansion study of COM701 in combination with Opdivo® in patients with ovarian, breast, endometrial and microsatellite-stable colorectal cancers
- Dosed the first patient in the Phase 1 dual combination study of COM902 and COM701 in patients with advanced malignancies, the first clinical study of dual blockade of TIGIT and PVRIG independent of anti-PD-1
- Dosed the first patient in the Phase 1/2 triple combination cohort expansion of COM701 with Opdivo® and Bristol Myers Squibb's anti-TIGIT antibody, BMS-986207
- Presented research at the Society for Immunotherapy of Cancer (SITC) Targets for Cancer Immunotherapy: A Deep Dive Seminar Series, supporting PVRIG as a novel and differentiated checkpoint in the DNAM axis

Financial Results

R&D expenses for the second quarter ended June 30, 2021, were $6.8 million compared with $4.4 million for the comparable period in 2020. The increase in R&D expenses reflects the strong execution and expansion of the Phase 1 clinical programs.

General and administrative expenses for the second quarter ended June 30, 2021, were $2.7 million compared with $2.1 million for the comparable period in 2020. The increase in expenses is attributed mainly to corporate related expenses.

Net loss for the second quarter of 2021 was $9.5 million, or $0.11 per basic and diluted share, compared with a net loss of $6.2 million, or $0.08 per basic and diluted share, in the comparable period of 2020.

As of June 30, 2021, cash, cash related accounts, short-term and long-term bank deposits totaled approximately $111 million, compared with approximately $124 million on December 31, 2020. The Company has no debt.

Conference Call and Webcast Information
The Company will hold a conference call today, July 28, 2021, at 8:30 AM ET to review its second quarter 2021 results. To access the live conference call by telephone, please dial 1-866-744-5399 from the U.S., or +972-3-918-0644 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.

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. Compugen's lead product candidate, COM701, a first-in-class anti-PVRIG antibody, for the treatment of solid tumors, is undergoing Phase 1 single, dual, and triple combination studies. In addition, COM902, Compugen's antibody targeting TIGIT, is in a Phase 1 clinical study. Compugen'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. Compugen's shares are listed on 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.

Opdivo® is a registered trademark of Bristol Myers Squibb.

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 using 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 relating to our expectations regarding the timing and readouts of data from our escalation, triple combination and monotherapy studies and our expectation that such readouts from the triple combination and monotherapy studies would expand the foundation of clinical data generated to date with COM701, statements to the effect that treatment with COM701 leads to immune activation and has the potential to drive anti-tumor activity in non-inflamed tumors, statements that preliminary biomarker data reveal immune activation suggesting the observed activity is derived from the combination treatment of COM701 together with Opdivo® and not Opdivo® alone and statements that suggest that COM701 may drive anti-tumor activity also in non-inflamed tumors. 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: the effect of the global COVID-19 pandemic may continue to negatively impact the global economy and may also adversely affect Compugen's business; 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 studies for any specific product, or may not be able to conduct or complete its studies on the timelines it expects; Compugen relies and expects to continue to rely on third parties to conduct its clinical studies and these third parties may not successfully carry out their contractual duties, comply with regulatory requirements or meet expected deadlines, and Compugen may experience significant delays in the conduct of its clinical studies as well as significant increased expenditures; 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; Compugen's approach to the discovery of therapeutic products is based on its proprietary computational target discovery infrastructure, which is unproven clinically; and Compugen does not know whether it will be able to discover and develop additional potential product candidates or products of commercial value. 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,	
	2021	2020	2021	2020
	Unaudited	Unaudited	Unaudited	Unaudited
Operating expenses				
Research and development expenses	6,797	4,447	14,123	9,159
Marketing and business development expenses	241	204	465	414
General and administrative expenses	2,659	2,131	5,373	4,607
Total operating expenses	**9,697**	**6,782**	**19,961**	**14,180**
Financial and other income, net	200	536	559	806
Loss before taxes on income	**(9,497)**	**(6,246)**	**(19,402)**	**(13,374)**
Taxes on income	-	-	-	-
Net loss	**(9,497)**	**(6,246)**	**(19,402)**	**(13,374)**
Basic and diluted net loss per ordinary share	(0.11)	(0.08)	(0.23)	(0.18)
Weighted average number of ordinary shares used in computing basic and diluted net loss per share	83,799,634	81,273,240	83,739,983	75,774,881

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

	June 30, 2021 Unaudited	December 31, 2020
ASSETS		
Current assets		
Cash, cash equivalents, short-term bank deposits and restricted cash	111,092	124,432
Trade receivables		2,000
Other accounts receivable and prepaid expenses	2,662	2,658
Total current assets	113,754	129,090
Non-current assets		
Long-term prepaid expenses	1,906	1,880
Severance pay fund	3,017	2,863
Operating lease right to use asset	2,415	2,772
Property and equipment, net	1,724	1,711
Total non-current assets	9,062	9,226
Total assets	**122,816**	**138,316**
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities		
Other accounts payable, accrued expenses and trade payables	10,484	9,216
Current maturity of operating lease liability	706	639
Short-term deferred participation in R&D expenses	660	668
Total current liabilities	11,850	10,523
Non-current liabilities		
Long-term deferred participation in R&D expenses	1,798	1,968
Long-term operating lease liability	2,141	2,527
Accrued severance pay	3,606	3,516
Total non-current liabilities	7,545	8,011
Total shareholders' equity	103,421	119,782
Total liabilities and shareholders' equity	**122,816**	**138,316**

Exhibit 99.2

COMPUGEN LTD. AND ITS SUBSIDIARY

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2021

U.S. DOLLARS IN THOUSANDS

UNAUDITED

INDEX

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CONSOLIDATED BALANCE SHEETS

U.S. dollars in thousands

	June 30, 2021	December 31, 2020
	Unaudited	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 7,847	$ 7,143
Restricted cash	681	667
Short-term bank deposits	102,564	116,622
Trade receivables	-	2,000
Other accounts receivable and prepaid expenses	2,662	2,658
Total current assets	113,754	129,090
NON-CURRENT ASSETS:		
Long-term prepaid expenses	1,906	1,880
Severance pay fund	3,017	2,863
Operating lease right to use asset	2,415	2,772
Property and equipment, net	1,724	1,711
Total non-current assets	9,062	9,226
Total assets	$ 122,816	$ 138,316

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, 2021	December 31, 2020
	Unaudited	
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Trade payables	$ 1,809	$ 1,413
Short-term deferred participation in R&D expenses	660	668
Current maturity of operating lease liability	706	639
Other accounts payable and accrued expenses	8,675	7,803
Total current liabilities	11,850	10,523
NON-CURRENT LIABILITIES:		
Long-term deferred participation in R&D expenses	1,798	1,968
Long term operating lease liability	2,141	2,527
Accrued severance pay	3,606	3,516
Total non-current liabilities	7,545	8,011
COMMITMENTS AND CONTINGENT LIABILITIES (NOTE 4)		
SHAREHOLDERS' EQUITY:		
Share capital:		
Ordinary shares of NIS 0.01 par value per share: 200,000,000 shares authorized on June 30, 2021 and December 31, 2020; 83,917,929 and 83,675,856 shares issued and outstanding on June 30, 2021 and December 31, 2020, respectively	231	231
Additional paid-in capital	510,468	507,427
Accumulated deficit	(407,278)	(387,876)
Total shareholders' equity	103,421	119,782
Total liabilities and shareholders' equity	$ 122,816	$ 138,316

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,	
	2021	2020
	Unaudited	
Operating expenses:		
Research and development expenses, net	$ 14,123	$ 9,159
Marketing and business development expenses	465	414
General and administrative expenses	5,373	4,607
Total operating expenses	19,961	14,180
Financial and other income, net	559	806
Loss before taxes on income	19,402	13,374
Taxes on income	-	-
Net loss	$ 19,402	$ 13,374
Basic and diluted net loss per share	$ 0.23	$ 0.18
Total comprehensive loss	$ 19,402	$ 13,374
Weighted average number of ordinary shares used in computing basic and diluted net loss per share	83,739,983	75,774,881

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

CONSOLIDATED 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, 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
Balance as of January 1, 2021	83,675,856	$ 231	$ 507,427	$ (387,876)	$ 119,782
Options exercised	115,877	*	461	-	461
Warrants exercised	89,557	*	425	-	425
Issuance of ordinary shares pursuant to the ESPP	36,639	*	239	-	239
Stock-based compensation issued to employees, directors and non-employees	-	-	1,916	-	1,916
Net loss	-	-	-	(19,402)	(19,402)
Balance as of June 30, 2021 (unaudited)	83,917,929	$ 231	$ 510,468	$ (407,278)	$ 103,421

* 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,	
	2021	2020
	Unaudited	
Cash flows from operating activities:		
Net loss	$ (19,402)	$ (13,374)
Adjustments required to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	1,916	968
Depreciation	240	377
Increase (decrease) in severance pay, net	(64)	200
Gain from property and equipment disposal	(1)	-
Decrease in operating lease right of use asset	357	235
Decrease (increase) in interest receivables from short-term bank deposits	403	(316)
Decrease in trade receivables	2,000	-
Decrease in other accounts receivable and prepaid expenses	212	40
Increase in long-term prepaid expenses	(26)	(526)
Increase in trade payables	361	70
Increase in other accounts payable and accrued expenses	872	1,325
Decrease in operating lease liability	(319)	(271)
Decrease in deferred participation in R&D expenses	(178)	(294)
Net cash used in operating activities	(13,629)	(11,566)
Cash flows from investing activities:		
Proceeds from maturity of short-term bank deposits	71,100	15,500
Investment in short-term bank deposits	(57,445)	(104,100)
Purchase of property and equipment	(218)	(108)
Proceeds from sales of property and equipment	1	-
Net cash provided by (used in) investing activities	13,438	(88,708)
Cash flows from financing activities:		
Proceeds from issuance of ordinary shares, net	239	74,147
Proceeds from exercise of warrants	425	16,609
Proceeds from exercise of options	245	12,789
Net cash provided by financing activities	909	103,545
Increase in cash, cash equivalents and restricted cash	718	3,271
Cash, cash equivalents and restricted cash at the beginning of the period	7,810	9,839
Cash, cash equivalents and restricted cash at the end of the period	$ 8,528	$ 13,110
Supplemental disclosure of non-cash investing and financing activities:		
Purchase of property and equipment	$ 35	$ 47
Receivables on account of shares	$ 216	$ 7

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

NOTE 1:- GENERAL

a. Compugen Ltd. (the "Company" or "Compugen") 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, COM902 and BAY 1905254. 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 serve as the three key corporate building blocks.

b. The Company is headquartered in Holon, Israel. Its clinical development activities operate through 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, the Company 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.

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 an additional $2,000 milestone payment out of up to an aggregate milestone amount of $200,000 that the Company is eligible to receive 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.

NOTE 1:- GENERAL (Cont.)

e. On October 10, 2018, the Company entered into a Master Clinical Trial Collaboration Agreement (the "Master Clinical Agreement") with the 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®. The collaboration was also designed to address potential future combinations, including trials sponsored by Bristol-Myers Squibb to investigate combined inhibition of checkpoint mechanisms, such as PVRIG and TIGIT. Bristol-Myers Squibb and Compugen each supplies the other company with its own compound(s) for the studies.

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

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 sponsors 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 provides Opdivo® and BMS-986207 at no cost to the Company.

As part of the said amendment, it was agreed that the Company will complete the dose escalation arm of the dual combination of COM701 with Opdivo® under the Phase 1 study and will not continue the expansion cohorts of the dual combination.

On February 19, 2021, the Master Clinical Agreement was further amended to include an expansion of the Phase 1 combination study designed to evaluate the dual combination of COM701 and Opdivo® in patients with advanced solid tumors, where Compugen is responsible for and sponsors the expansion cohort and Bristol-Myers Squibb provides Opdivo® at no cost to us for this study. The amendment also revises the exclusivity period granted to Bristol-Myers Squibb to include a specific date for termination of the exclusivity period, so that it ends at the earlier of (i) six months after the study completion of the triple combination and the dual combination; or (ii) December 31, 2023.

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, 2020. The significant accounting policies applied in the annual financial statements of the Company as of December 31, 2020, 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, 2021 are not necessarily indicative of the results that may be expected for the year ended December 31, 2021.

NOTE 4:- COMMITMENTS AND CONTINGENCIES

a. The Company provided bank guarantees in the amount of $672 in favor of its offices in Israel, car leases in Israel and credit card security for its U.S. subsidiary.

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, 2021, 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 $9,540.

NOTE 4:- COMMITMENTS AND CONTINGENCIES (Cont.)

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, 2021 and 2020, the Company incurred Contingent Fees in the amounts of $0 and $500, 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. For the six months ended June 30, 2021 and 2020, the Company had not paid or accrued expenses related to the May 2012 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, 2021 and 2020, the Company incurred milestone payments in the amounts of $0 and $52, respectively.

f. Effective as of October 28, 2020, the Company entered into a collaboration agreement with a U.S. antibody discovery and optimization company for generation and optimization of therapeutic antibodies for the Company. Under the agreement the Company is required to pay service fees per services performed and certain amounts upon the occurrence of specified milestones events, and single-digit percent royalties on annual net sales with respect to each product sold that comprises or contains one or more antibodies so generated or optimized. The royalty rate is dependent upon the product type and any third-party contribution. For the six-month period ended June 30, 2021, the Company incurred milestone payments in the amounts of $150.

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 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 ATM 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 at a purchase price of $3.95 per RD Share. In connection with the issuance of the RD Shares, the Company also issued warrants to purchase an aggregate of up to 4,253,165 additional Ordinary Shares (the "Warrants"). The Warrants are exercisable at a price of $4.74 per Ordinary Share and have a term of five years from the date of issuance. The Offering was made pursuant to the Company's Registration Statement. Proceeds from the Offering were $19,767 (net of $1,233 issuance expenses).

During the six-month periods ended June 30, 2021 and 2020, Warrants to purchase an aggregate of 89,557 and 3,504,061 Ordinary Shares were exercised with proceeds of approximately $425 and $16,609, respectively, and Warrants to purchase up to 297,469 Ordinary Shares remain outstanding as of June 30, 2021.

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.

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

NOTE 5:- SHAREHOLDERS' EQUITY (Cont.)

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 option plan:

During the six-month period ended June 30, 2021, the Company's Board of Directors granted 66,500 options to purchase Ordinary Shares of the Company to employees. The exercise prices for such options range from $7.59 to $13.32 per Ordinary 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,	
	2021	2020
	Unaudited	
Volatility	66%-67%	55%-59%
Risk-free interest rate	0.5%-0.8%	0.5%-1.6%
Dividend yield	0%	0%
Expected life (years)	5.1	5.0-5.1

Weighted average fair value of options granted during the six-month periods ended June 30, 2021 and 2020 were $5.54 and $3.10, respectively.

During the six-month periods ended June 30, 2021 and 2020, the Company recorded share based compensation in a total amount of $1,805 and $968, respectively.

As of June 30, 2021, the total unrecognized estimated compensation cost related to non-vested stock options granted prior to that date was $9,596 which is expected to be recognized over a weighted average period of approximately 3.00 years.

For the six months ended June 30, 2021 and 2020, the total weighted average number of shares related to outstanding options and warrants excluded from the calculations of diluted net loss per share were 6,242,283 and 7,984,232, respectively.

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

NOTE 5:- SHAREHOLDERS' EQUITY (Cont.)

c. Employee Stock Purchase Plan:

The Company selected the Black-Scholes-Merton option-pricing model as the most appropriate fair value method for its stock-option awards and Employee Stock Purchase Plan ("ESPP").

As of June 30, 2021, 36,639 Ordinary Shares had been purchased under the ESPP and 563,361 Ordinary Shares were available for future issuance under the ESPP.

	Six months ended June 30,	
	2021	2020
	Unaudited	
Volatility	64%-70%	-
Risk-free interest rate	0.0%-0.1%	-
Dividend yield	0%	-
Expected life (years)	0.4-0.5	-

During the six-month period ended June 30, 2021, the Company recorded ESPP compensation in a total amount of $111.

NOTE 6:- FINANCIAL AND OTHER INCOME, NET

	Six months ended June 30,	
	2021	2020
	Unaudited	
Interest income	$ 528	$ 878
Exchange rate differences and other	31	(72)
Financial and other income, net	$ 559	$ 806

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

NOTE 7:- RELATED PARTY BALANCES AND TRANSACTIONS

Balances with related parties:

	June 30, 2021	December 31, 2020
	Unaudited	
Trade and other payables (a)	$ 62	$ 83

Related parties' expenses:

	Six months ended June 30,	
	2021	2020
	Unaudited	
Amounts charged to:		
Research and development expenses (a)	$ 110	$ 146

(a) 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.

Exhibit 99.3

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

RESULTS OF OPERATIONS

Six months ended June 30, 2021 and 2020

Research and Development Expenses. Research and development, or R&D, expenses increased by approximately 54% to approximately $14.1 million for the first six months of 2021 from approximately $9.2 million for the comparable period of 2020. The increase is mainly due to an increase in expenses associated with COM701 and COM902 manufacturing and other chemistry, manufacturing, and controls, or CMC, activities and headcount to support the expansion of the various ongoing clinical trials. Research and development expenses, as a percentage of total operating expenses, were 71% for the first six months of 2021 compared to 65% for the comparable period of 2020.

Marketing and Business Development Expenses. Marketing and business development expenses increased by approximately 12% to approximately $0.5 million for the first six months of 2021 from approximately $0.4 million for the comparable period of 2020. Marketing and business development expenses, as a percentage of total operating expenses, were 2% for the first six months of 2021 compared with 3% for the comparable period of 2020.

General and Administrative Expenses. General and administrative expenses increased by approximately 17% to approximately $5.4 million for the first six months of 2021 from approximately $4.6 million for the comparable period of 2020. The increase is attributable mainly to various corporate related expenses. General and administrative expenses, as a percentage of total operating expenses, decreased to 27% for the first six months of 2021 from 32% for the comparable period of 2020.

Financial and other Income, Net. Financial and other income, net, were approximately $0.6 million for the first six months of 2021 compared with approximately $0.8 million for the comparable period of 2020. The decrease is attributable to lower interest rates in the first six months of 2021 compared with the comparable period of 2020.

LIQUIDITY AND CAPITAL RESOURCES

Net Cash Used in Operating Activities. Net cash used in operating activities was approximately $13.6 million in the first six months of 2021 compared with approximately $11.6 million in the comparable period of 2020. Net cash used during the first six months of 2021 reflects mainly the higher level of cash expenses related to clinical, CMC, other R&D and headcount, offset by collection of the 2.0 million preclinical milestone pursuant to the license agreement with AstraZeneca PLC during this period.

Net Cash Provided by (Used in) Investing Activities. Net cash provided by investing activities during the first six months of 2021 was approximately $13.4 million compared with approximately $88.7 million net cash used in investing activities in the comparable period of 2020. Changes in net cash during the periods are affected by the level of cash in the Company over the periods which is deposited or withdrawn from bank deposits based on the cash needs to fund our operating activities. During the first six months of 2021 cash used in investing activities was lower as a result of higher cash balances from the Company's underwritten public offering in March 2020 (the "**Public Offering**") and exercises of outstanding warrants and employee share options in the first six months of 2020.

Net Cash Provided by Financing Activities. Net cash provided by financing activities was $0.9 million in the first six months of 2021 compared with $103.5 million in the comparable period of 2020. The sources of cash provided by financing activities for the first six months of 2021 consisted of proceeds received from exercises of outstanding warrants and employee share options and proceeds received from shares purchased under our 2021 Employee Share Purchase Plan, while the sources of cash provided by financing activities for the first six months of 2020 consisted of proceeds received from the Public Offering and exercises of outstanding warrants and employee share options during that period.

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, 2021, the Company had total cash, cash equivalents, restricted cash and short-term bank deposits of approximately $111.1 million.