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 November 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 November 12, 2021, Compugen Ltd. (the "**Company**") issued four press releases, copies of which are furnished as Exhibits 99.1, 99.2, 99.3 and 99.4 (collectively, the "**Press Releases**") to this Form 6-K and incorporated by reference herein.

With the exception of the quotes by each of Ecaterina Elena Dumbrava, M.D., Anat Cohen-Dayag, Ph.D., Eran Ophir, Ph.D., and Rupert Vessey, as applicable, in the Press Releases, 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. 333-240183.

Exhibits

Exhibit Number	**Description of Exhibit**
99.1	Press Release dated November 12, 2021 – "Compugen Presents Preliminary Results from Phase 1/2 Dose Escalation Study of COM701 with Opdivo® and BMS-986207 (Anti-TIGIT Antibody) at SITC 2021".
99.2	Press Release dated November 12, 2021 – "Compugen Presents Initial Translational Data Supporting the Differentiation of PVRIG Compared to TIGIT and PD-1 as a Novel Checkpoint on the DNAM Axis at SITC 2021".
99.3	Press Release dated November 12, 2021 – "Compugen Presents Preliminary Results from Phase 1 Dose Escalation Monotherapy Study of COM902 a High Affinity Anti-TIGIT Antibody at SITC 2021".
99.4	Press Release dated November 12, 2021 – "Compugen Reports Third Quarter 2021 Results".

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: November 12, 2021

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

Exhibit 99.1

FOR IMMEDIATE RELEASE

Compugen Presents Preliminary Results from Phase 1/2 Dose Escalation Study of COM701 with Opdivo® and BMS-986207 (Anti-TIGIT Antibody) at SITC 2021

- Dose escalation study clears the path to a comprehensive evaluation of Compugen's DNAM axis hypothesis of triple blockade of PVRIG, TIGIT and PD-1 pathways in select biomarker informed indications
- Triple combination of COM701, nivolumab and BMS-986207 (anti-TIGIT antibody) was well tolerated with a favorable safety and toxicity profile
- Translational data support potent immune activation following triple blockade across measures of immune function
- Best response of stable disease in heavily pretreated heterogenous all-comer patient population with a median of 10 and up to 19 prior therapies
- Expansion cohorts enrolling in select biomarker-informed tumor types
- Management will discuss the preliminary results as part of the Q3 earnings call, today at 8:30am ET

HOLON, ISRAEL – November 12, 2021 – Compugen Ltd. (Nasdaq: CGEN), a clinical-stage cancer immunotherapy company and a leader in predictive target discovery, today announced the presentation of preliminary results from its ongoing Phase 1/2 triple combination dose escalation study evaluating the combination of COM701, Compugen's potentially first-in-class anti-PVRIG antibody, with Bristol Myers Squibb's (NYSE: BMY) anti-PD-1, Opdivo® and BMS-986207, an investigational anti-TIGIT antibody, at the 36th Annual Meeting of the Society for Immunotherapy of Cancer (SITC), being held November 10-14, 2021.

"The preliminary data reported from this Phase 1/2 triple combination dose escalation study demonstrate that triple blockade of PVRIG, TIGIT and PD-1 is well tolerated, with a favorable safety and toxicity profile and a maximum tolerated dose was not reached." said principal investigator and presenting author Ecaterina Elena Dumbrava, M.D., Assistant Professor of Investigational Cancer Therapeutics, at the University of Texas MD Anderson Cancer Center. "The totality of the data is encouraging and I look forward to enrolling patients to the expansion cohorts in select tumor types to potentially address the unmet need of patients who do not respond to existing immune checkpoint inhibitors."

Anat Cohen-Dayag, Ph.D., President and CEO of Compugen, added, “Demonstrating a favorable safety profile in the triple combination study is an important milestone, which enables further development of our differentiated blockade of the DNAM axis. We are excited about the translational results which suggest that triple blockade of PD-1, TIGIT and PVRIG, in this heavily pretreated patient population, has the potential to support potent immune activation, which aligns with our extensive preclinical models which predicted this effect.”

Rupert Vessey, President of Research and Early Development at Bristol Myers Squibb, said, “We are pleased to continue our collaboration with Compugen to further generate translational data regarding the inhibition of the DNAM axis in a clinical setting. The initial translational data indicate potential potent immune activation with triple blockade of PD-1, TIGIT and PVRIG that is consistent across measures of immune function. We look forward to further studying the DNAM axis hypothesis of triple blockade of these pathways in select biomarker informed indications.”

Key findings from the poster presentation titled, “COM701 in combination with BMS-986207 (anti-TIGIT antibody) and nivolumab - preliminary results of safety, tolerability, and pharmacokinetics in patients with advanced solid tumors (NCT04570839),” with a data cutoff date of September 3, 2021, include:

Key findings from the study

- The study enrolled 13 patients with a variety of advanced solid tumors cancers (all comers) who have exhausted all available standard treatments. All the patients received escalating doses of COM701 in combination with fixed doses of nivolumab and BMS-986207
- The study population was heavily pretreated with a median of 10 prior therapies, with a minimum of 1 and maximum of 19
- The combination was well tolerated with no dose limiting toxicity and a favorable safety and toxicity profile
- COM701 20 mg/kg was selected as the recommended dose for expansion in combination with nivolumab and BMS-986207 (both at 480 mg) with all the study drugs administered IV Q4W

- Translational assessment of peripheral blood from all patients showed a positive pharmacodynamic activation of the immune system following treatment, including increased T and NK cell activation, memory T cell proliferation and IFNγ induction, which is supportive of immune activation following triplet blockade.
- Best responses of stable disease were reported in 3 patients, one patient with prostate cancer remains on study beyond 100 days of treatment.

Study Progress

- Expansion cohorts are enrolling patients in biomarker informed select tumors.

The poster is available to conference attendees for the duration of the SITC conference and will be archived on the Publications section of Compugen's website.

About Compugen

Compugen is a clinical-stage 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 potentially first-in-class anti-PVRIG antibody, for the treatment of solid tumors, is undergoing Phase 1 studies as a single agent and in dual, and triple combinations. COM902, Compugen's second fully owned clinical antibody targeting TIGIT, for the treatment of solid and hematological tumors, is undergoing Phase 1 studies as a single agent and in dual combination. Partnered programs include bapotulimab, a therapeutic antibody in Phase 1 development targeting ILDR2 licensed to Bayer under a research and discovery collaboration and license agreement, and AZD2936, a TIGIT/PD-1 bispecific in Phase 1 development derived from COM902 through a license agreement with AstraZeneca for the development of bispecific and multi-specific antibodies. Compugen's therapeutic pipeline of early-stage immuno-oncology programs includes 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.

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 to the effect that the dose escalation study clears the path to a comprehensive evaluation of Compugen's DNAM axis hypothesis of triple blockade of PVRIG, TIGIT and PD-1 pathways in select biomarker informed indications; statements relating to enrolment in the expansion cohort in select tumor types; statements regarding the possibility that translational results suggest that triple blockade of PD-1, TIGIT and PVRIG has the potential to support potent immune activation; and statements to the effect that we will further study the DNAM axis hypothesis of triple blockade of pathways in select biomarker informed indications. 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 negatively impact the global economy and may also adversely affect Compugen's business and operations; Clinical trials of any product candidates that Compugen, or any current or future collaborators, may develop may fail to satisfactorily demonstrate safety and efficacy to the FDA, and Compugen, or any collaborators, may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of these product candidates; 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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Exhibit 99.2

FOR IMMEDIATE RELEASE

Compugen Presents Initial Translational Data Supporting the Differentiation of PVRIG Compared to TIGIT and PD-1 as a Novel Checkpoint on the DNAM Axis at SITC 2021

- Data presented further support Compugen's earlier findings that PVRIG plays a distinct role within the DNAM axis, with the potential to trigger robust immune responses in the tumor microenvironment
- Data demonstrate that PVRIG has a unique dominant expression in early memory (stem-like) T cells, in contrast to TIGIT and PD-1, and its ligand PVRL2 is highly expressed across dendritic cell subtypes, compared to PD-L1 and PVR, the ligand of TIGIT
- Translational data showing induction of activated dendritic cell markers in serum of two patients who clinically responded to treatment of COM701 in combination with nivolumab
- Data suggest that blockade of PVRIG/PVRL2 may enhance stem-like memory T cells - dendritic cells interaction potentially resulting in increased T cell expansion, differentiation, and infiltration in inflamed and in less 'inflamed' tumors
- Management will discuss the results as part of the Q3 earnings call, today at 8:30am ET

HOLON, ISRAEL – November 12, 2021 – Compugen Ltd. (Nasdaq: CGEN), a clinical-stage cancer immunotherapy company and a leader in predictive target discovery, today announced the presentation of new translational preliminary data detailing the differentiated profile of PVRIG compared to TIGIT and PD-1 as a novel checkpoint in the DNAM axis, supporting its potential role as a dominant checkpoint involved in stem-like memory T cells and dendritic cell (DCs) interaction at the 36th Annual Meeting of the Society for Immunotherapy of Cancer (SITC), being held on November 10-14, 2021.

“We believe evidence is growing to consistently demonstrate that PVRIG is a novel and differentiated checkpoint with a potential unique role in cancer immunotherapy” said Eran Ophir, Ph.D., Vice President of Research and Drug Discovery at Compugen. “For cancer immunotherapy to work, T cells are needed at the tumor site and recent studies suggest that early-memory (stem-like) T cells and DCs play an important role in this process. Here we show for the first-time preliminary data demonstrating greater induction of activated DC markers in the serum of two patients responding to our potentially first in class anti-PVRIG antibody, COM701, in combination with nivolumab compared to non-responders, potentially because of DC- T cell interaction. This preliminary data is in line with our recent scientific finding showing that PVRL2, the ligand of PVRIG, is abundantly expressed across DCs types, while PVRIG, measured by both gene and protein expression, is uniquely and dominantly expressed on early memory cells in contrast to TIGIT and PD-1.”

Anat Cohen-Dayag, Ph.D., President and CEO of Compugen, added, “These new preliminary data further support our earlier findings that PVRIG plays a distinct role within the DNAM axis which we believe is important for triggering robust immune responses in the tumor microenvironment. PVRIG blockade may lead to key mechanistic differences as compared to other DNAM axis members, namely TIGIT and PD-1, with the potential to enhance T cell proliferation and tumor infiltration to address both inflamed and less inflamed tumor types where current checkpoint inhibitors have not shown success. With our potentially first-in-class anti- PVRIG antibody, COM701, we are uniquely positioned to target the DNAM axis in combination with TIGIT and PD-1/L1 inhibitors and look forward to continued translation of these scientific learnings across our ongoing clinical programs.”

Key findings from the poster presentation titled, “Novel DNAM-1 axis member, PVRIG, is potentially a dominant checkpoint involved in stem-like memory T cells – dendritic cell interaction,” presented by Zoya Alteber PhD, Associate Director, Research and Drug Discovery at Compugen include:

- PVRIG is co-expressed with PD-1 and TIGIT on stem-like and exhausted T cells as measured by flow cytometry across multiple tumor types
- PVRIG has a unique dominant expression on early memory cells, clustering with markers of early memory T cells. In contrast, TIGIT is strongly associated with PD-1, CTLA-4, and other markers of exhausted T cells
- PVRIG protein expression is significantly higher on early memory, CD28+ T cells in contrast to TIGIT and PD-1 which have comparable expression on CD28+ and CD28- cells

- PVRL2, the ligand of PVRIG, is dominantly expressed on DC compared to PD-L1 and PVR, the ligand of TIGIT. This dominant expression is observed across DC1, DC2 and activated DC subtypes
- Immunohistochemistry across multiple tumor types identified PVRL2 expression in tertiary lymphoid structures, the site of T cell priming, further supporting the PVRIG-PVRL2 interaction as a potentially dominant interaction for T cell activation in the tumor microenvironment
- In 2 patients who responded clinically to treatment with the anti-PVRIG antibody COM701 in combination with nivolumab, early data show increased induction of activated DC markers, suggestive of an enhanced T cell – DC interaction, with the potential to enhance T cell proliferation and tumor infiltration.

The poster is available to conference attendees for the duration of the SITC conference and will be archived on the Publications section of Compugen's website.

About Compugen

Compugen is a clinical-stage 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 potentially first-in-class anti-PVRIG antibody, for the treatment of solid tumors, is undergoing Phase 1 studies as a single agent and in dual, and triple combinations. COM902, Compugen's second fully owned clinical antibody targeting TIGIT, for the treatment of solid and hematological tumors, is undergoing Phase 1 studies as a single agent and in dual combination. Partnered programs include bapotulimab, a therapeutic antibody in Phase 1 development targeting ILDR2 licensed to Bayer under a research and discovery collaboration and license agreement, and AZD2936, a TIGIT/PD-1 bispecific in Phase 1 development derived from COM902 through a license agreement with AstraZeneca for the development of bispecific and multi-specific antibodies. Compugen's therapeutic pipeline of early-stage immuno-oncology programs includes 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.

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Exhibit 99.3

FOR IMMEDIATE RELEASE

Compugen Presents Preliminary Results from Phase 1 Dose Escalation Monotherapy Study of COM902 a High Affinity Anti-TIGIT Antibody at SITC 2021

- COM902, high affinity, IgG4, reduced Fc effector function, anti-TIGIT antibody was well tolerated with a favorable safety profile
- Encouraging preliminary anti-tumor activity with 9 of 18 patients (50%) with a best response of stable disease, 3 patients with stable disease of at least 6 months
- Treatment with COM902 avoided depletion of major TIGIT positive expressing lymphocytes including CD4, CD8 and NK cells, supporting Compugen's rationale for choosing an IgG4, reduced Fc effector function anti-TIGIT antibody
- COM902 in combination with COM701 cohort expansion in a PD-(L)1 free regimen Phase 1 has been initiated
- Management will discuss the preliminary results as part of the Q3 earnings call, today at 8:30am ET

HOLON, ISRAEL – November 12, 2021 – Compugen Ltd. (Nasdaq: CGEN), a clinical-stage cancer immunotherapy company and a leader in predictive target discovery, today announced the presentation of preliminary results from its ongoing Phase 1 dose escalation study evaluating COM902, Compugen's anti-TIGIT antibody, in patients with advanced solid tumors at the 36th Annual Meeting of the Society for Immunotherapy of Cancer, being held on November 10-14, 2021.

"The primary objective of this Phase 1 dose escalation study of COM902 monotherapy was to evaluate safety and tolerability and we were pleased to see that COM902 was well tolerated with a favorable safety profile. A maximum tolerated dose of COM902 was not reached." said principal investigator and presenting author, Ecaterina Elena Dumbrava, M.D., Assistant Professor of Investigational Cancer Therapeutics at the University of Texas MD Anderson Cancer Center. "It is encouraging to achieve a disease control rate of 50% in these heavily pretreated patients who typically do not respond to PD- (L)1 inhibitors. I look forward to enrolling patients in the combination study with COM701 to continue exploring new therapeutic options for patients in need."

Anat Cohen-Dayag, Ph.D., President and CEO of Compugen, added, “COM902 high- affinity anti-TIGIT antibody was well tolerated, showed early signs of anti-tumor activity in heavily pretreated patients with advanced solid tumors and as we expected avoided depletion of major TIGIT positive expressing lymphocytes, supporting our rationale for choosing a reduced Fc effector function anti-TIGIT antibody. These data are encouraging, in line with our science suggesting that TIGIT is a combination agent and serves as the basis for exploring our differentiated TIGIT combination strategy. In addition to our triplet study blocking PVRIG, TIGIT and PD-1 pathways, we are already enrolling patients in our Phase 1 study of COM902 in combination with COM701 for the first clinical evaluation of dual blockade of TIGIT and PVRIG in a PD-(L)1-free regimen.”

Key findings from the poster presentation titled, “COM902 (Anti-TIGIT antibody) monotherapy – preliminary evaluation of safety, tolerability, pharmacokinetics and receptor occupancy in patients with advanced solid tumors,” (NCT04354246) with a cutoff of September 3, 2021, include:

Key findings from the study

- The study enrolled 18 patients with advanced solid tumors who exhausted all available standard therapies
- The study population was heavily pretreated with the median number of prior therapies was 7, with a minimum of 2 and maximum of 16
- COM902 administered IV Q3W was well tolerated with a favorable safety profile. A maximum tolerated dose of COM902 was not reached.
    - One patient in the 0.01 mg/kg dose cohort reported a dose limiting toxicity (DLT) of Grade 2 vomiting, and one patient in the 1 mg/kg dose cohort had a DLT of Grade 3 atrial fibrillation; these were assessed by the investigator as possibly related to study treatment with COM902
    - No DLTs were reported at any other COM902 doses including higher doses (3 mg/kg, 10 mg/kg)
- COM902 3 mg/kg IV Q3W has been selected as the recommended dose for expansion
- Best response of stable disease (SD) was reported in 9 patients (50%), with 6 patients (67%) having confirmed SD and 3 patients (17%) with SD of at least 6 months
- No depletion of major lymphocyte populations expressing TIGIT (NK, CD4 and CD8 T cells) in the peripheral blood analysis

Study Progress

- COM902 monotherapy expansion cohort is enrolling up to 10 patients
- A PD-(L)1-free regimen of COM902 cohort expansion in combination with COM701 has been initiated

The poster is available to conference attendees for the duration of the SITC Congress and will be archived on the Publications section of Compugen's website.

About Compugen

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Exhibit 99.4

FOR IMMEDIATE RELEASE

Compugen Reports Third Quarter 2021 Results

- COM701, Opdivo® and BMS-986207, triple combination dose escalation Phase 1/2 data being presented at 36th Annual Meeting of the Society for Immunotherapy of Cancer (SITC) clears the path to studies in select biomarker informed tumor types
- COM902 monotherapy dose escalation Phase 1 data being presented at SITC shows favorable safety profile, Phase 1 cohort expansion in combination with COM701 currently enrolling
- COM701 translational data being presented at SITC support the differentiation of PVRIG compared to TIGIT and PD-1 as a novel checkpoint in the DNAM axis
- Strong cash position with $20 million equity investment from Bristol Myers Squibb and $6 million milestone payment from AstraZeneca

HOLON, ISRAEL – November 12, 2021 – Compugen Ltd. (Nasdaq: CGEN), a clinical-stage cancer immunotherapy company and a leader in predictive target discovery, today reported financial results for the third quarter ended September 30, 2021.

“Our leadership position in the DNAM axis was strengthened in the third quarter, with key data release, expansion cohort studies initiations and continued progress with our partners including a $20 million strategic equity investment from Bristol Myers Squibb,” said Anat Cohen-Dayag, Ph.D., President and CEO of Compugen. “The favorable safety and tolerability data from the COM701 triple combination dose escalation study combined with the translational results showing potent immune activation are supportive of our DNAM axis hypothesis and serve as an important milestone enabling our continued advancement of the triple blockade of PVRIG, TIGIT and PD-1 in select biomarker informed tumor types. Data from the COM902 dose escalation study support our choice of a reduced Fc function anti-TIGIT antibody with encouraging preliminary anti-tumor activity in the heavily pretreated patients in a dose escalation setting, and showed a favorable safety profile, while avoiding depletion of immune cell populations that are critical for driving anti-tumor activity.”

Dr. Cohen-Dayag continued, “We also continue to push forward the scientific foundation that underlies our success in the clinic, and our recent translational data from COM701 at SITC reinforces our hypothesis of PVRIG as a differentiated and distinct checkpoint pathway in the DNAM axis. We are particularly encouraged by the preclinical data that suggest blockade of PVRIG may enhance memory stem-like T cell - dendritic cell interactions to drive T cell expansion and differentiation which ultimately may enable clinical responses in less inflamed tumor types. These data, combined with the translational results from our triple combination study are supportive of our DNAM axis hypothesis. We believe the growing commitment from Bristol Myers Squibb, along with the advancement of AstraZeneca’s COM902 derived TIGIT/PD-1 bispecific in the clinic, provide important external validation to our approach, and we will continue our steady execution to maintain our first mover advantage in the space.”

Recent and Third Quarter 2021 Corporate Highlights

- Presenting preliminary results from Phase 1/2 dose escalation study of COM701 with Opdivo® and BMS-986207 at SITC
  - Combination therapy was well tolerated with favorable safety profile clearing the path for evaluation of triple blockade in select biomarker informed tumor types
  - Translational data supportive of potent immune activation with triple combination regimen
- Presenting preliminary results from Phase 1 dose escalation monotherapy study of COM902 at SITC
  - COM902 was well tolerated with a favorable safety profile and a maximum tolerated dose was not reached
  - Encouraging preliminary anti-tumor activity in a heavily pretreated heterogenous population with 9 of 18 patients (50%) achieving best responses of stable disease (SD) and 3 patients remaining on treatment study for ≥6 months.
  - Treatment with COM902 avoided depletion of major TIGIT positive expressing lymphocytes including CD4, CD8 and NK cells, supporting Compugen’s rationale for choosing an IgG4, reduced Fc effector function anti-TIGIT antibody
- Presenting translational data supporting the differentiation of PVRIG compared to TIGIT and PD-1 as a novel DNAM axis checkpoint at SITC
  - Data demonstrated unique dominant expression of PVRIG on early memory (stem-like) T cells and its ligand PVRL2 is highly expressed across dendritic cell subtypes
  - Induction of activated dendritic cell markers observed in serum of two patients who clinically responded to treatment of COM701 in combination with nivolumab
  - Preliminary data suggest that blockade of PVRIG/PVRL2 may enhance stem-memory T cell - dendritic cells interaction potentially resulting in increased T cell expansion, differentiation, and infiltration also in less ‘inflamed’ tumors

- Announced collaboration expansion with Bristol Myers Squibb alongside $20 million equity investment
- Announced milestone payment from AstraZeneca triggered by first patient dosed with TIGIT bispecific derived from COM902
- Dosed the first patient in the Phase 1 dual combination cohort expansion study of COM902 and COM701 in select tumor types for the first ever clinical evaluation of dual blockade of PVRIG and TIGIT in a PD-1 free regimen
- COM902 monotherapy expansion cohort is enrolling up to 10 patients

Financial Results

Revenues for the third quarter ended September 30, 2021, were $6 million, related to the milestone from AstraZeneca triggered by the dosing of the first patient in AstraZeneca' Phase 1/2 study of a TIGIT bispecific derived from COM902.

Cost of revenues of $0.7 million are mainly attributed to royalty and milestone payments.

R&D expenses for the third quarter ended September 30, 2021, were $8.7 million compared with $5.5 million for the comparable period in 2020. The increase reflects the expansion and initiation of additional clinical studies during 2021 as well as increased drug manufacturing activities.

Net loss for the third quarter of 2021 was $6.2 million, or $0.07 per basic and diluted share, compared with a net loss of $7.8 million, or $0.09 per basic and diluted share, in the comparable period of 2020.

As of September 30, 2021, cash, cash related accounts, short-term and long-term bank deposits totaled approximately $102 million compared with approximately $124 million on December 31, 2020. The cash balance as of September 30, 2021, does not include the $20 million equity investment from Bristol Myers Squibb nor the $6 million milestone payment from AstraZeneca expected in the fourth quarter. The Company has no debt.

Opdivo® is a registered trademark of Bristol Myers Squibb.

Conference Call and Webcast Information

The Company will hold a conference call today, November 12, 2021, at 8:30 AM ET to review its third quarter 2021 results including data being presented at SITC. 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 and slides will be available via live webcast through Compugen's website, located at the following link. Following the live webcast, the slides and a replay will be available on the Company's website.

About Compugen

Compugen is a clinical-stage 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 potentially first-in-class anti-PVRIG antibody, for the treatment of solid tumors, is undergoing Phase 1 studies as a single agent and in dual, and triple combinations. COM902, Compugen's second fully owned clinical antibody targeting TIGIT, for the treatment of solid and hematological tumors, is undergoing Phase 1 studies as a single agent and in dual combination. Partnered programs include bapotulimab, therapeutic antibody in Phase 1 development targeting ILDR2 licensed to Bayer under a research and discovery collaboration and license agreement, and AZD2936, a TIGIT/PD-1 bispecific in Phase 1 development derived from COM902 through a license agreement with AstraZeneca for the development of bispecific and multi-specific antibodies. Compugen's therapeutic pipeline of early-stage immuno-oncology programs includes 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.

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 regarding our expectation that a reduced Fc function anti-TIGIT antibody with preliminary encouraging anti-tumor activity in the heavily pretreated dose escalation setting will show a favorable safety profile, while avoiding depletion of immune cell populations, which will drive anti-tumor activity, our belief that PVRIG serves as a differentiated and distinct checkpoint in the DNAM axis, the possibility that blockade of PVRIG may enhance memory stem-like T cell - dendritic cell interactions to drive T cell expansion and differentiation which ultimately may enable clinical responses in less inflamed tumor types, statements regarding the possibility that COM701 with Opdivo® and BMS-986207 may show potent immune activation with triple combination regimen, statements regarding the differentiation of PVRIG compared to TIGIT and PD-1 as a novel DNAM axis checkpoint. 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 negatively impact the global economy and may also adversely affect Compugen’s Business and operations; 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 September 30,		Nine Months Ended, September 30,	
	2021	2020	2021	2020
	Unaudited	Unaudited		
Revenues	6,000	-	6,000	-
Cost of revenues	680	-	680	-
Gross profit	**5,320**	-	**5,320**	-
Operating expenses				
Research and development expenses	8,728	5,502	22,851	14,661
Marketing and business development expenses	166	219	631	633
General and administrative expenses	2,759	2,504	8,132	7,111
Total operating expenses	**11,653**	**8,225**	**31,614**	**22,405**
Operating loss	**(6,333)**	**(8,225)**	**(26,294)**	**(22,405)**
Financial and other income, net	177	464	736	1,270
Loss before taxes on income	**(6,156)**	**(7,761)**	**(25,558)**	**(21,135)**
Taxes on income	-	-	-	-
Net loss	**(6,156)**	**(7,761)**	**(25,558)**	**(21,135)**
Basic and diluted net loss per ordinary share	(0.07)	(0.09)	(0.30)	(0.27)
Weighted average number of ordinary shares used in computing basic and diluted net loss per share	83,977,070	83,169,989	83,819,012	78,239,917

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

	September 30, 2021	December 31, 2020
ASSETS		
Current assets		
Cash, cash equivalents, short-term bank deposits and restricted cash	102,249	124,432
Trade receivables	6,000	2,000
Other accounts receivable and prepaid expenses	4,033	2,658
Total current assets	112,282	129,090
Non-current assets		
Long-term prepaid expenses	1,911	1,880
Severance pay fund	3,130	2,863
Operating lease right to use asset	2,354	2,772
Property and equipment, net	1,619	1,711
Total non-current assets	9,014	9,226
Total assets	**121,296**	**138,316**
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities		
Other accounts payable, accrued expenses and trade payables	13,662	9,216
Current maturity of operating lease liability	760	639
Short-term deferred participation in R&D expenses	833	668
Total current liabilities	15,255	10,523
Non-current liabilities		
Long-term deferred participation in R&D expenses	1,493	1,968
Long-term operating lease liability	2,042	2,527
Accrued severance pay	3,683	3,516
Total non-current liabilities	7,218	8,011
Total shareholders' equity	98,823	119,782
Total liabilities and shareholders' equity	**121,296**	**138,316**