UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2022

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 August 4, 2022, 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 1st, 2nd, 3rd and 4th paragraphs under the heading "Corporate Update" and the sections titled "Conference call and webcast information" and "Forward-Looking Statement," is incorporated by reference herein.

Second Quarter 2022 Financial Results

The unaudited interim consolidated financial statements of the Company and its subsidiary as of June 30, 2022 and December 31, 2021 and for the six months ended June 30, 2022 and 2021 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, 2022 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 August 4, 2022.
99.2	Unaudited interim consolidated financial statements as of June 30, 2022 and December 31, 2021 and for the six months ended June 30, 2022 and 2021.
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, 2022.
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, 2022 and December 31, 2021; (ii) consolidated statements of comprehensive loss for the six months ended June 30, 2022 and 2021; (iii) consolidated statements of changes in shareholders' equity for the six months ended June 30, 2022 and 2021; (iv) consolidated statements of cash flows for the six months ended June 30, 2022 and 2021; 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: August 4, 2022

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

Exhibit 99.1

FOR IMMEDIATE RELEASE:

Compugen Reports Second Quarter 2022 Results

- Prioritized two indications, MSS-CRC and NSCLC, utilizing fully owned assets, COM701 and COM902
- Focus on MSS-CRC and NSCLC expected to provide highest probability of success and support future path to registration
- Focused development plan results in strategic decision to wind down Phase 1 cohort expansion studies resulting in the conclusion of collaboration with Bristol Myers Squibb
- Most advanced preclinical program with first-in-class potential entering pre-IND enabling studies
- Extended cash runway expected to last through the end of 2024

HOLON, ISRAEL, August 4, 2022 — Compugen Ltd. (Nasdaq: CGEN), a clinical-stage cancer immunotherapy company and a pioneer in computational target discovery, provided a corporate update and announced financial results for the second quarter ended June 30, 2022.

Corporate Update

"Adapting to challenging market conditions, we have taken a strategic decision to focus on two prioritized indications, microsatellite stable-colorectal cancer (MSS-CRC) and non-small cell lung cancer (NSCLC), and wind down our broad Phase 1 cohort expansion program resulting in the conclusion of our collaboration with Bristol Myers Squibb," said Anat Cohen-Dayag, Ph.D., President, and Chief Executive Officer of Compugen. "I would like to thank Bristol Myers Squibb for our productive interactions and for their support in providing nivolumab and their anti-TIGIT, BMS-986207, enabling us to initiate the triple and dual combination studies to evaluate our DNAM-1 axis hypothesis at a time when our own differentiated anti-TIGIT, COM902 had not yet reached the clinic. Additionally, my sincere thanks to the investigators, their staff, and the patients for participating in these studies. This strategic decision allows us to extend our cash runway into the end of 2024, execute on our strong belief in COM701 and gives us the freedom to switch to and develop our own differentiated anti-TIGIT antibody, COM902. Concluding the collaboration with Bristol Myers Squibb provides us with what is expected to be the greatest opportunity to advance and partner our clinical assets and support a future path to registration."

Dr. Cohen-Dayag continued, “Our clinical data from the COM701/nivolumab dose escalation and cohort expansion study in a small number of MSS-CRC patients, show a modestly higher response rate compared to what has been reported for standard of care. We believe that this initial data, along with the translational package showing a COM701 driven mechanism, supports the evaluation of COM701 triple combination in a single arm study. The full data from the COM701/nivolumab cohort expansion study in MSS-CRC and details of the new study design along with timelines is expected to be presented once finalized in the fourth quarter of this year. The second indication we have prioritized is NSCLC in anti-PD-(L)1 treated patients. As an inflamed tumor type sensitive to PD-1 and possibly TIGIT checkpoints, NSCLC was selected as a tumor type with increased probability of responding to our triplet combination. We also plan to evaluate the blockade of PVRIG and TIGIT in combination with standard of care in this indication, to build an additional path to randomized studies. The design and timelines of the NSCLC program will be presented once finalized in the fourth quarter of this year. We believe focusing on these indications provides us with the highest probability of success, and we plan to share the progress and initial findings from these studies during 2023.”

Dr. Cohen-Dayag added, “I am also extremely proud of the progress we have made in our preclinical portfolio. Several early-stage programs from our computational discovery platform are advancing in our pipeline with the most advanced program about to enter pre-IND enabling studies with first-in-class potential. We are very excited about this program, which is targeting a soluble immune checkpoint upregulated in the tumor microenvironment in response to IFN-γ. We developed a very high affinity antibody, COM503, to block this soluble immune checkpoint pathway and we believe we are the first to do so. The antibody has demonstrated preclinical *in-vitro* and *in-vivo* activity as monotherapy and in combination with other checkpoint inhibitors across various models and systems. We intend to share details on this program in the fourth quarter of this year.”

Dr. Cohen-Dayag concluded, “With the decisive actions we have taken, we are being cash efficient and may be better positioned to bring value to our stakeholders. I am excited with what we have achieved and look forward to continuing to focus on execution and delivering value to our shareholders and patients.”

Financial Results

As of June 30, 2022, cash, cash equivalents, short-term bank deposits and restricted cash totaled approximately $97 million, compared with approximately $118 million as of December 31, 2021. As a result of the Company’s strategic decision to end its Phase 1 program early and focus on two prioritized indications, the Company expects its existing cash and cash related balances to be sufficient to fund its operating plan into the end of 2024, without taking into consideration any cash inflows. Compugen does not have any debt.

R&D expenses for the second quarter ended June 30, 2022, were approximately $6.8 million, no change from the comparable period in 2021. Going into the second half of 2022, the reduction in R&D expenses is expected to be limited and will reflect winding down expenses of the current ongoing studies as well as preparation for the planned prioritized clinical studies. We expect that the full effect of the reduction in expenses will be reflected in 2023.

General and administrative expenses for the second quarter ended June 30, 2022, were approximately $2.6 million compared with approximately $2.7 million for the comparable period in 2021.

Cash balance at the end of 2022 is expected to be approximately $72-$74 million.

Net loss for the second quarter ended June 30, 2022, was approximately $9.1 million, or $0.11 per basic and diluted share, compared with a net loss of approximately $9.5 million, or $0.11 per basic and diluted share, in the comparable period of 2021.

Full financial tables are included below

Conference call and webcast information
The Company will hold a conference call today, August 4, 2022, at 8:30 AM ET to review its second quarter 2022 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 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 capabilities to identify new drug targets and biological pathways for developing cancer immunotherapies. Compugen has developed two proprietary product candidates: COM701, a potential first-in-class anti-PVRIG antibody and COM902, a potential best-in-class monoclonal antibody targeting TIGIT for the treatment of solid tumors. Partnered programs include bapotulimab, an antibody targeting ILDR2, in Phase 1 development, licensed to Bayer under a research and discovery collaboration and license agreement, and a TIGIT/PD-1 bispecific derived from COM902 (AZD2936) in Phase 1/2 development by AstraZeneca through a license agreement for the development of bispecific and multi-specific antibodies. In addition, the Company's therapeutic pipeline of early-stage immuno-oncology programs consists of programs aiming to address various mechanisms of immune resistance, including 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.

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 expectations that the conclusion of the collaboration with Bristol Myers Squibb provides Compugen with the greatest opportunity to advance and partner its clinical assets and support a future path to registration; our belief that the initial clinical data from the COM701/nivolumab cohort expansion study in a small number of MSS-CRC patients, along with the translational package showing a COM701 driven mechanism, supports further evaluation of COM701 triple combination in a single arm study; statements regarding the increased probability of NSCLC to respond to our triplet combination; statements regarding our expectations that our focus on MSS-CRC and NSCLC indications is expected to provide highest probability of success to support a future path to registration; statements regarding the potential of our most advanced preclinical program to be first-in-class; our expectation that existing cash and cash related balances will be sufficient to fund our operating plan through the end of 2024; and our expectations regarding the timing for disclosure of the new studies design and data. 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: In the near term, Compugen is highly dependent on the success of COM701 and of COM902; Compugen may not be able to advance its internal clinical stage programs through clinical development or manufacturing or successfully partner or commercialize them, or obtain marketing approval, either alone or with a collaborator, or may experience significant delays in doing so; 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 has limited experience in the development of therapeutic product candidates, and it may be unable to implement its business strategy. 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,	
	2022	**2021**	**2022**	**2021**
	Unaudited	**Unaudited**	**Unaudited**	**Unaudited**
Operating expenses				
Research and development expenses	6,812	6,797	13,982	14,123
Marketing and business development expenses	255	241	478	465
General and administrative expenses	2,570	2,659	5,173	5,373
Total operating expenses	**9,637**	**9,697**	**19,633**	**19,961**
Financial and other income, net	493	200	779	559
Loss before taxes on income	**(9,144)**	**(9,497)**	**(18,854)**	**(19,402)**
Taxes on income	-	-	-	-
Net loss	**(9,144)**	**(9,497)**	**(18,854)**	**(19,402)**
Basic and diluted net loss per ordinary share	(0.11)	(0.11)	(0.22)	(0.23)
Weighted average number of ordinary shares used in computing basic and diluted net loss per share	86,518,714	83,799,634	86,486,612	83,739,983

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

	June 30, 2022 Unaudited	December 31, 2021
ASSETS		
Current assets		
Cash, cash equivalents, short-term bank deposits and restricted cash	97,288	117,762
Other accounts receivable and prepaid expenses	4,696	5,460
Total current assets	101,984	123,222
Non-current assets		
Long-term prepaid expenses	1,906	1,911
Severance pay fund	2,866	3,125
Operating lease right to use asset	1,952	2,247
Property and equipment, net	1,604	1,658
Total non-current assets	8,328	8,941
Total assets	**110,312**	**132,163**
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities		
Other accounts payable, accrued expenses and trade payables	10,474	12,699
Current maturity of operating lease liability	615	768
Short-term deferred participation in R&D expenses	2,906	3,629
Total current liabilities	13,995	17,096
Non-current liabilities		
Long-term deferred participation in R&D expenses	1,051	2,715
Long-term operating lease liability	1,491	1,982
Accrued severance pay	3,394	3,677
Total non-current liabilities	5,936	8,374
Total shareholders' equity	90,381	106,693
Total liabilities and shareholders' equity	**110,312**	**132,163**

Exhibit 99.2

COMPUGEN LTD. AND ITS SUBSIDIARY

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2022

U.S. DOLLARS IN THOUSANDS

UNAUDITED

INDEX

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CONSOLIDATED BALANCE SHEETS

U.S. dollars in thousands

	June 30, 2022	December 31, 2021
	Unaudited	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 8,008	$ 7,801
Restricted cash	363	713
Short-term bank deposits	88,917	109,248
Other accounts receivable and prepaid expenses	4,696	5,460
Total current assets	101,984	123,222
NON-CURRENT ASSETS:		
Long-term prepaid expenses	1,906	1,911
Severance pay fund	2,866	3,125
Operating lease right to use asset	1,952	2,247
Property and equipment, net	1,604	1,658
Total non-current assets	8,328	8,941
Total assets	$ 110,312	$ 132,163

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, 2022	December 31, 2021
	Unaudited	
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Trade payables	$ 2,154	$ 4,621
Short-term deferred participation in R&D expenses	2,906	3,629
Current maturity of operating lease liability	615	768
Other accounts payable and accrued expenses	8,320	8,078
Total current liabilities	13,995	17,096
NON- CURRENT LIABILITIES:		
Long-term deferred participation in R&D expenses	1,051	2,715
Long term operating lease liability	1,491	1,982
Accrued severance pay	3,394	3,677
Total non-current liabilities	5,936	8,374
COMMITMENTS AND CONTINGENT LIABILITIES (NOTE 4)		
SHAREHOLDERS' EQUITY:		
Share capital:		
Ordinary shares of NIS 0.01 par value: 200,000,000 shares authorized on June 30, 2022, and December 31, 2021; 86,624,643 and 86,433,432 shares issued and outstanding on June 30, 2022, and December 31, 2021, respectively	240	239
Additional paid-in capital	531,074	528,533
Accumulated deficit	(440,933)	(422,079)
Total shareholders' equity	90,381	106,693
Total liabilities and shareholders' equity	$ 110,312	$ 132,163

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,	
	2022	2021
	Unaudited	
Operating expenses:		
Research and development expenses, net	$ 13,982	$ 14,123
Marketing and business development expenses	478	465
General and administrative expenses	5,173	5,373
Total operating expenses	19,633	19,961
Financial and other income, net	779	559
Loss before taxes on income	18,854	19,402
Taxes on income	-	-
Net loss	$ 18,854	$ 19,402
Basic and diluted net loss per share	$ 0.22	$ 0.23
Total comprehensive loss	$ 18,854	$ 19,402
Weighted average number of ordinary shares used in computing basic and diluted net loss per share	86,486,612	83,739,983

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, 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 ESPP shares	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
Balance as of January 1, 2022	86,433,432	$ 239	$ 528,533	$ (422,079)	$ 106,693
Options exercised	33,186	*	104	-	104
Issuance of ESPP shares	158,025	1	248	-	249
Stock-based compensation issued to employees, directors and non-employees	-	-	2,189	-	2,189
Net loss	-	-	-	(18,854)	(18,854)
Balance as of June 30, 2022 (unaudited)	86,624,643	$ 240	$ 531,074	$ (440,933)	$ 90,381

* 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,	
	2022	2021
	Unaudited	
Cash flows from operating activities:		
Net loss	$ (18,854)	$ (19,402)
Adjustments required to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	2,189	1,916
Depreciation	232	240
Decrease in severance pay, net	(24)	(64)
Gain from property and equipment disposal	-	(1)
Decrease in operating lease right of use asset	295	357
Decrease (increase) in interest receivables from short-term bank deposits	(114)	403
Decrease in trade receivables	-	2,000
Decrease in other accounts receivable and prepaid expenses	764	212
Decrease (increase) in long-term prepaid expenses	5	(26)
Increase (decrease) in trade payables	(2,387)	361
Increase in other accounts payable and accrued expenses	242	872
Decrease in operating lease liability	(644)	(319)
Decrease in deferred participation in R&D expenses	(2,387)	(178)
Net cash used in operating activities	(20,683)	(13,629)
Cash flows from investing activities:		
Proceeds from maturity of short-term bank deposits	58,945	71,100
Investment in short-term bank deposits	(38,500)	(57,445)
Purchase of property and equipment	(258)	(218)
Proceeds from sales of property and equipment	-	1
Net cash provided by investing activities	20,187	13,438
Cash flows from financing activities:		
Proceeds from issuance of ordinary shares, net	249	239
Proceeds from exercise of warrants	-	425
Proceeds from exercise of options	104	245
Net cash provided by financing activities	353	909
Increase (decrease) in cash, cash equivalents and restricted cash	(143)	718
Cash, cash equivalents and restricted cash at the beginning of the period	8,514	7,810
Cash, cash equivalents and restricted cash at the end of the period	$ 8,371	$ 8,528
Supplemental disclosure of non-cash investing and financing activities:		
Purchase of property and equipment	$ (80)	$ 35
Receivables on account of shares	$ -	$ 216

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

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 therapeutics in the field of cancer immunotherapy. The Company's innovative immuno-oncology pipeline consists of four clinical stage programs, targeting immune checkpoints the Company discovered computationally, COM701, COM902, bapotulimab (formerly known as BAY 1905254) and AZD2936. The Company's therapeutic pipeline also includes early-stage immuno-oncology programs consists of programs aiming to address various mechanisms of immune resistance, including 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 to the Company, 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, bapotulimab program 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 COM902. 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 $8,000 milestone payment out of up to $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 Bristol-Myers Squibb Company ("Bristol-Myers Squibb") to evaluate the safety and tolerability of Compugen's COM701 in combination with Bristol-Myers Squibb's 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 its own compound(s) for the studies, and otherwise each party is 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.

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.

On November 10, 2021, the Agreement was further amended to establish a joint steering committee (alongside the existing joint development committee which acts at an operational level) to facilitate strategic oversight and guidance for the programs run under the collaboration.

In conjunction with the signing of the amendment to the Agreement in November 2021, Bristol-Myers Squibb made a $20,000 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, 2021. The significant accounting policies applied in the annual financial statements of the Company as of December 31, 2021, 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, 2022, are not necessarily indicative of the results that may be expected for the year ended December 31, 2022.

NOTE 4:- COMMITMENTS AND CONTINGENCIES

a. The Company provided bank guarantees in the amount of $320 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, 2022, 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 $9,867.

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 is 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, 2022 and 2021, the Company did not incur Contingent Fees.

NOTE 4:- COMMITMENTS AND CONTINGENCIES (Cont.)

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, 2022 and 2021, the Company had not paid nor accrued any 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, 2022 and 2021, the Company did not incur milestone payments.

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 periods ended June 30, 2022 and 2021 the Company incurred milestone payments in the amounts of $0 and $150.

NOTE 5:- SHAREHOLDERS' EQUITY

a. Issuance of Shares:

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).

NOTE 5:- SHAREHOLDERS' EQUITY (Cont.)

During the six-month periods ended June 30, 2022 and 2021, warrants to purchase an aggregate of 0 and 89,557 Ordinary Shares were exercised with proceeds of approximately $0 and $425, respectively, and warrants to purchase up to 297,469 Ordinary Shares remain outstanding as of June 30, 2022.

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 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 are 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 conjunction with the signing of the amendment to the Master Clinical Agreement in November 2021, Bristol Myers Squibb made a $20,000 investment in the Company, purchasing 2,332,815 ordinary shares of the Company at a purchase price of $8.57333 per share. The share price represented a 33% premium over the closing price of Company's ordinary shares on the last Nasdaq trading day immediately prior to the execution of the securities purchase agreement.

The premium over the fair market value in the amount of $5,000 represents the relative fair value of deferred participation of Bristol-Myers Squibb in R&D expenses (which are amortized over the period of the clinical trial, based on the progress in the R&D, in accordance with ASC 808 "Collaborative Arrangements") and $14,958 (net of $42 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).

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

NOTE 5:- SHAREHOLDERS' EQUITY (Cont.)

b. Stock option plan:

During the six-month period ended June 30, 2022, the Company's Board of Directors granted 1,497,500 options to purchase ordinary shares of the Company to employees, directors and non-employees. The exercise prices for such options range from $1.90 to $5.00 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,	
	2022	2021
	Unaudited	
Volatility	69%-72%	66%-67%
Risk-free interest rate	1.5%-3.0%	0.5%-0.8%
Dividend yield	0%	0%
Expected life (years)	5.0-5.4	5.1

Weighted average fair value of options granted during the six-month periods ended June 30, 2022 and 2021 were $1.94 and $5.54, respectively.

During the six-month periods ended June 30, 2022 and 2021, the Company recorded share based compensation related to stock options in a total amount of $2,092 and $1,805, respectively.

As of June 30, 2022, the total unrecognized estimated compensation cost related to non-vested stock options granted prior to that date was $11,614 which is expected to be recognized over a weighted average period of approximately 2.85 years.

For the six months ended June 30, 2022 and 2021, the total weighted average number of shares related to outstanding options and warrants excluded from the calculations of diluted net loss per share were 8,504,958 and 6,242,283, respectively.

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, 2022 and since its adoption, 275,854 Ordinary Shares had been purchased under the ESPP and 324,146 Ordinary Shares were available for future issuance under the ESPP.

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

NOTE 5:- SHAREHOLDERS' EQUITY (Cont.)

	Six months ended June 30,	
	2022	2021
	Unaudited	
Volatility	65%-70%	64%-70%
Risk-free interest rate	0.1%-1.7%	0.0%-0.1%
Dividend yield	0%	0%
Expected life (years)	0.5	0.4-0.5

During the six-month periods ended June 30, 2022 and 2021, the Company recorded ESPP compensation in a total amount of $97 and $111.

NOTE 6:- FINANCIAL AND OTHER INCOME, NET

	Six months ended June 30,	
	2022	2021
	Unaudited	
Interest income	$ 463	$ 528
Exchange rate differences and other	316	31
Financial and other income, net	$ 779	$ 559

NOTE 7:- RELATED PARTY BALANCES AND TRANSACTIONS

Balances with related parties:

	June 30, 2022	December 31, 2021
	Unaudited	
Trade and other payables (a)	$ 141	$ 94

Related parties' expenses:

	Six months ended June 30,	
	2022	2021
	Unaudited	
Amounts charged to:		
Research and development expenses (a)	$ 114	$ 110

(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.

NOTE 8:- SUBSEQUENT EVENTS

On August 3, 2022, the Company and Bristol-Myers Squibb entered into a letter agreement pursuant to which the Master Clinical Agreement, as amended thereafter, is terminated as of such date. Such termination also includes termination of the right of first negotiation and the exclusivity right granted to BMS thereunder.

The parties shall use reasonable efforts to wind down activities under the Master Clinical Agreement with respect to the dual combination study of COM701 with nivolumab and the triple combination study of COM701 with nivolumab and BMS- 986207 and will create a sub-team of the parties to oversee such wind-down activities.

Exhibit 99.3

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

RESULTS OF OPERATIONS

Six months ended June 30, 2022 and 2021

Research and Development Expenses. Research and development, or R&D, expenses decreased by approximately 1% to approximately $14.0 million for the first six months of 2022 from approximately $14.1 million for the comparable period of 2021. The decrease is mainly due to higher amortization of the deferred participation in R&D expenses following the November 2021 Bristol Myers Squibb investment in our Company and a decrease in expenses associated with COM701 and COM902 manufacturing, offset by an increase in clinical trial expenses and an increase in headcount mainly to support the expansion of the various ongoing clinical trials we are conducting. R&D expenses, as a percentage of total operating expenses, were 71% for the first six months of 2022 and 2021.

Marketing and Business Development Expenses. Marketing and business development expenses were approximately $0.5 million for the first six months of 2022 and for the comparable period of 2021. Marketing and business development expenses, as a percentage of total operating expenses, were 2% for the first six months of 2022 and 2021.

General and Administrative Expenses. General and administrative expenses decreased by approximately 4% to approximately $5.2 million for the first six months of 2022 from approximately $5.4 million for the comparable period of 2021. The decrease is attributable mainly to various corporate related expenses. General and administrative expenses, as a percentage of total operating expenses, decreased to 26% for the first six months of 2022 from 27% for the comparable period of 2021.

Financial and other Income, Net. Financial and other income, net, were approximately $0.8 million for the first six months of 2022 compared with approximately $0.6 million for the comparable period of 2021. The increase is attributable to currency exchange differences.

LIQUIDITY AND CAPITAL RESOURCES

Net Cash Used in Operating Activities. Net cash used in operating activities was approximately $20.7 million in the first six months of 2022 compared with approximately $13.6 million in the comparable period of 2021. The higher net cash used during the first six months of 2022 reflects mainly the higher level of cash expenses related to clinical, CMC, other R&D, and headcount in the first six months of 2022 and the collection of the 2.0 million preclinical milestone pursuant to the license agreement with AstraZeneca PLC during the comparable period of 2021.

Net Cash Provided by Investing Activities. Net cash provided by investing activities during the first six months of 2022 was approximately $20.2 million compared with approximately $13.4 million in the comparable period of 2021. 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 fund raisings and the cash needs to fund our operating activities. During the first six months of 2022, cash provided by investing activities was higher than the comparable period of 2021 as a result of higher cash expenses in the first six months of 2022.

Net Cash Provided by Financing Activities. Net cash provided by financing activities was $0.4 million in the first six months of 2022 compared with $0.9 million in the comparable period of 2021. The lower net cash provided in the first six months of 2022 is due to lower proceeds received from exercise of employee share options compared to the comparable period of 2021 and no exercises of outstanding warrants in the first six months of 2022.

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, 2022, the Company had total cash, cash equivalents, restricted cash and short- term bank deposits of approximately $97.3 million.