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 December 2023
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 ☐

License Agreement with Gilead

On December 18, 2023, Compugen Ltd. ("**Compugen**") entered into a License Agreement (the "**License Agreement**") with Gilead Sciences, Inc. ("**Gilead**"), pursuant to which Compugen granted Gilead an exclusive license under Compugen's pre-clinical antibody program against IL-18 binding protein and all intellectual property rights subsisting therein, to use, research, develop, manufacture and commercialize products, including Compugen's COM503 product candidate ("**COM503**"), and additional products that may be so developed by Gilead (together with COM503, the "**Licensed Products**").

Pursuant to the License Agreement, Gilead is obligated to pay Compugen a $60 million upfront license payment. Compugen is eligible to receive from Gilead $30 million in the form of a milestone payment for clearance of the Investigational New Drug application for COM503. Compugen is also eligible to receive up to approximately $758 million in additional milestone payments upon the achievement of certain development, regulatory and commercial milestones. Compugen is further eligible to receive single-digit to low double-digit tiered royalties on worldwide net sales of Licensed Products. Compugen is required to make certain upstream payments to certain service providers with respect to the Licensed Products.

Compugen will be responsible for conducting a Phase 1 clinical trial for COM503, subject to certain exceptions when Gilead may assume such role. Upon completion of the Phase 1 clinical trial for COM503, Compugen will initiate the transfer of development activities related to COM503 to Gilead, following which, Gilead will have sole responsibility to develop and commercialize COM503, and any additional Licensed Products.

During the term of the License Agreement, Compugen is prohibited from researching, developing, making and commercializing any compounds, molecules, products or treatment methods that are directed to IL-18 or any companion diagnostics for an IL-18 product.

Unless terminated early by a party pursuant to its terms, the License Agreement will continue in effect on a Licensed Product-by-Licensed Product and country-by-country basis until the expiration of the last royalty term in such country.

Gilead will withhold at source all taxes required by law from all payments payable to Compugen under the License Agreement.

The License Agreement contains customary representations, warranties, covenants, and terms governing the prosecution and enforcement of certain intellectual property.

The foregoing description of the terms of the License Agreement is not complete and is qualified in its entirety by reference to the full text of the License Agreement, a copy of which Compugen intends to file as an exhibit to the Company's annual report on Form 20-F for the fiscal year ended December 31, 2023.

In addition, on December 19, 2023, Compugen issued a press release announcing the transaction (the "**Press Release**"). A copy of the Press Release is furnished as Exhibit 99.1 to this Report on Form 6-K, and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1933.

AstraZeneca Milestone

Rilvegostomig, AstraZeneca's PD-1/TIGIT bi-specific antibody where the TIGIT component is derived from Compugen's COM902, recently advanced into Phase 3 (ARTEMIDE-Bil01 trial) as adjuvant therapy for biliary tract cancer after resection in combination with chemotherapy. On December 19, 2023, Compugen issued a press release announcing that it is entitled to receive a milestone payment of $10 million from AstraZeneca upon dosing of the first patient in this trial. A copy of this press release is furnished as Exhibit 99.2 to this Report on Form 6-K. With the exception of the quotes attributable to Anat Cohen-Dayag, Ph.D., information contained in this press release is hereby incorporated by reference into the Company's Registration Statement on Form F-3, File No. 333-270985.

The information included in this Form 6-K is hereby incorporated by reference into the Company's Registration Statement on Form F-3, File No. 333-270985.

Exhibit Number	**Description of Exhibit**
99.1	Gilead and Compugen Announce Exclusive License Agreement for Novel Pre-Clinical Immunotherapy Program
99.2	Compugen will be Eligible to Receive $10 Million Milestone Payment upon Dosing of First Patient in AstraZeneca Phase 3 Rilvegostomig Trial in Biliary Tract Cancer

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: December 19, 2023

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

Exhibit 99.1

CONTACTS:

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Media:
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Gilead and Compugen Announce Exclusive License Agreement for Novel Pre-Clinical Immunotherapy Program

– Gilead Will Have Exclusive Rights to Later Stage Development and Commercialization of Anti-IL18 Binding Protein Antibodies with Potential to Treat Various Tumor Types –

– Gilead to Make $60 Million Upfront Payment and $30 Million in a Near Term Milestone Payment with a Total Deal Value of up to $848 Million –

FOSTER CITY, Calif. & HOLON, ISRAEL – December 19, 2023 – Gilead Sciences, Inc. (Nasdaq: GILD) today announced an agreement with Compugen Ltd. (Nasdaq: CGEN) (TASE: CGEN), a clinical-stage cancer immunotherapy company and a pioneer in computational target discovery, headquartered in Holon, Israel, to exclusively license its potential first-in-class, pre- clinical antibody program against IL-18 binding protein, including the COM503 drug candidate.

Compugen utilizes its broadly applicable predictive computational discovery capabilities to identify new drug targets and biological pathways for developing novel cancer immunotherapies. COM503 is a potential first-in-class, high affinity antibody which blocks the interaction between IL-18 binding protein and IL-18, thereby releasing natural IL-18 in the tumor microenvironment and inhibiting cancer growth.

“We are very pleased to add COM503 to our pipeline of investigational immuno-oncology therapies that have the potential to transform care for patients with cancer,” said Flavius Martin, M.D., Executive Vice President, Research, Gilead Sciences. “We believe that this collaboration complements our strategy of developing modalities which promote immune-mediated tumor killing and may enable new combination therapies with programs in our growing oncology portfolio.”

“We are delighted to enter into this collaboration with Gilead and believe that Gilead’s confidence in our differentiated approach to harness cytokine biology for cancer therapeutics speaks to the quality of our computational discovery capabilities as well as our ability to translate our novel discoveries into investigational drugs in the clinic and we look forward to working together to bring new treatment options to patients,” said Anat Cohen-Dayag, Ph.D., President, and CEO at Compugen. “IL-18 is one of the rare cytokines which is naturally inhibited by an endogenous binding protein, presenting a unique opportunity to use a blocking antibody to increase the local concentrations of IL-18 within the tumor where it can potentiate anti-tumor immune responses, thereby potentially overcoming the limitations of systemically administered cytokines.”

Terms of the Partnership

Under the terms of the agreement, Compugen will be responsible for the ongoing pre-clinical development and the future Phase 1 study of COM503. Thereafter, Gilead will have the sole right to develop and commercialize COM503.

Gilead will make Compugen an upfront payment of $60 million and $30 million in a near term milestone payment subject to IND clearance of COM503 expected in 2024. Compugen will also be eligible to receive up to an additional $758 million in future development, regulatory and commercial milestone payments, with a total deal value of $848 million. Compugen will also be eligible to receive single-digit to low double-digit tiered royalties on worldwide net sales.

Beginning in the first quarter of 2022, consistent with recent industry communications from the U.S. Securities and Exchange Commission (SEC), Gilead no longer excludes acquired IPR&D expenses from its non-GAAP financial measures. This transaction with Compugen is expected to reduce Gilead's GAAP and non-GAAP 2023 EPS by approximately $0.03 - $0.05.

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 antibody targeting TIGIT for the treatment of solid tumors.

Compugen also has a clinical stage partnered program, rilvegostomig (previously AZD2936), a PD-1/TIGIT bispecific antibody where the TIGIT component is derived from Compugen's clinical stage anti-TIGIT antibody, COM902, in Phase 3 development by AstraZeneca through a license agreement for the development of bispecific and multispecific 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, of which the most advanced program, COM503, is in IND enabling studies. COM503 is a potential first-in-class, high affinity antibody which blocks the interaction between IL-18 binding protein and IL-18, thereby freeing natural IL-18 in the tumor microenvironment to inhibit cancer growth. Compugen is headquartered in Israel, with offices in San Francisco, CA. Compugen's shares are listed on Nasdaq and the Tel Aviv Stock Exchange under the ticker symbol CGEN.

About Gilead Sciences

Gilead Sciences, Inc. is a biopharmaceutical company that has pursued and achieved breakthroughs in medicine for more than three decades, with the goal of creating a healthier world for all people. The company is committed to advancing innovative medicines to prevent and treat life-threatening diseases, including HIV, viral hepatitis, COVID-19, and cancer. Gilead operates in more than 35 countries worldwide, with headquarters in Foster City, California.

Compugen Forward-Looking Statements

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, statement regarding our expectation from the collaboration, statement regarding our belief that using a blocking antibody to increase the local concentrations of IL-18 within the tumor where, can potentiate anti-tumor immune responses, thereby potentially overcoming the limitations of systemically administered cytokines and statement regarding the expected time for IND clearance of COM503. 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 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; general market, political and economic conditions in the countries in which Compugen operates, including Israel; the effect of the evolving nature of the recent war in Gaza; 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.

Gilead Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks, uncertainties and other factors, including Gilead's ability to realize the anticipated benefits from the collaboration with Compugen; difficulties or unanticipated expenses in connection with the collaboration, and the potential effects on Gilead's earnings; the ability of the parties to initiate, progress or complete clinical trials within currently anticipated timelines or at all, and the possibility of unfavorable results from trials, including those involving COM503, and additional programs that may become subject of the collaboration; the possibility that the parties may make a strategic decision to terminate the collaboration or discontinue development of any of the investigational agents under the collaboration, and therefore these investigational agents may never be successfully commercialized; and any assumptions underlying any of the foregoing. These and other risks, uncertainties and other factors are described in detail in Gilead's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, as filed with the U.S. Securities and Exchange Commission. These risks, uncertainties and other factors could cause actual results to differ materially from those referred to in the forward-looking statements. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The reader is cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and is cautioned not to place undue reliance on these forward-looking statements. All forward-looking statements are based on information currently available to Gilead, and Gilead assumes no obligation and disclaims any intent to update any such forward-looking statements.

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Gilead and the Gilead logo are trademarks of Gilead Sciences, Inc., or its related companies.
The Compugen name and logo are trademarks of Compugen Ltd.

For more information about Gilead, please visit the company's website at www.gilead.com,
follow Gilead on Twitter (@GileadSciences) or call Gilead Public Affairs
at 1-800-GILEAD-5 or 1-650-574-3000.

Exhibit 99.2

FOR IMMEDIATE RELEASE

Compugen will be Eligible to Receive $10 Million Milestone Payment upon Dosing of First Patient in AstraZeneca Phase 3 Rilvegostomig Trial in Biliary Tract Cancer

- Dosing of first patient in Phase 3 trial of rilvegostomig, a PD-1/TIGIT bispecific antibody, will trigger $10 million milestone payment from AstraZeneca

HOLON, ISRAEL, December 19, 2023 - Compugen Ltd. (Nasdaq: CGEN) (TASE: CGEN) a clinical-stage cancer immunotherapy company and a pioneer in computational target discovery, today announced it will be eligible to receive a milestone payment of $10 million from AstraZeneca (LSE/STO/Nasdaq: AZN), when the first patient is dosed in AstraZeneca's ARTEMIDE-Bil01 trial with rilvegostomig. Rilvegostomig is a PD-1/TIGIT bispecific antibody where the TIGIT component is derived from Compugen's clinical-stage anti-TIGIT antibody, COM902. The ARTEMIDE-Bil01 trial is expected to recruit about 750 subjects in more than 20 countries with biliary tract cancer who will be randomized to receive rilvegostomig or placebo with investigator choice chemotherapy as adjuvant treatment after resection with curative intent.

"I am delighted to see the advancement of rilvegostomig into Phase 3 by AstraZeneca, a global leader in oncology," said Anat Cohen-Dayag, Ph.D., President, and Chief Executive Officer of Compugen. "I believe that the progress of the rilvegostomig clinical program in this Phase 3 trial along with the Phase 1 and 2 trials in additional indications, demonstrates the commitment to explore the potential of this bispecific antibody, where the TIGIT component is derived from our anti-TIGIT antibody COM902."

About the Compugen-AstraZeneca license agreement

In 2018, Compugen and AstraZeneca entered into an agreement by which Compugen provided an exclusive license to AstraZeneca to use Compugen's monospecific antibodies that bind to TIGIT, including COM902, for the development of bispecific and multispecific antibody products, excluding such bispecific and multispecific antibodies that also bind to PVRIG, PVRL2 and/or TIGIT. AstraZeneca is responsible for all research, development, and commercial activities. AstraZeneca has the right to create multiple products under this license. In addition to the $10 million milestone payment described here which Compugen will be eligible to receive on dosing of the first patient in the Phase 3 ARTEMIDE-Bil01 trial, Compugen has received a $10 million upfront payment, and an additional $15.5 million in milestone payments to date, all out of up to an aggregate milestone amount of $200 million 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 bi- or multi-specific products are developed based on Compugen's monospecific antibodies that bind to TIGIT, additional milestones and royalties would be due to Compugen.

Further details about ARTEMIDE-Bil01 trial are available on ClinicalTrials.gov, identifier: NCT06109779.

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Forward-Looking Statement

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