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 2024
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 ☐

Compugen Ltd.

On August 6, 2024, Compugen Ltd. (the "**Company**") issued a press release reporting the Company's 2024 second quarter results (the "**Press Release**"), a copy of which is furnished as Exhibit 99.1 to this Report on Form 6-K. With the exception of the 2nd, 3rd and 4th paragraphs of the Press Release, the information contained in the Press Release is hereby incorporated by reference herein.

Second Quarter 2024 Financial Results

The unaudited interim consolidated financial statements of the Company and its subsidiary as of June 30, 2024 and December 31, 2023 and for the six months ended June 30, 2024 and 2023 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, 2024 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. 333-270985.

Exhibits

Exhibit Number	**Description of Exhibit**
99.1	Press Release dated August 6, 2024.
99.2	Unaudited interim consolidated financial statements as of June 30, 2024 and December 31, 2023 and for the six months ended June 30, 2024 and 2023.
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, 2024.
101	The following financial information from Compugen Ltd.'s Report on Form 6-K, formatted in Inline XBRL (ieXtensible Business Reporting Language): (i) interim consolidated balance sheets as of June 30, 2024 and December 31, 2023; (ii) interim consolidated statements of comprehensive loss for the six months ended June 30, 2024 and 2023; (iii) interim consolidated statements of changes in shareholders' equity for the six months ended June 30, 2024 and 2023; (iv) interim consolidated statements of cash flows for the six months ended June 30, 2024 and 2023; and (v) notes to interim 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 6, 2024

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

Exhibit 99.1

FOR IMMEDIATE RELEASE

Compugen Reports Second Quarter 2024 Results

- FDA clearance of COM503 IND in July 2024 triggered a $30 million milestone payment from Gilead
- On track to present data from COM701 + COM902 + pembrolizumab, platinum resistant ovarian cancer study in Q4 2024
- Partner, AstraZeneca, advanced development of rilvegostomig, and provided a non-risk adjusted peak year revenue target of over $5 billion, reflecting the potential of the asset. Compugen is eligible for future milestones and mid-single-digit tiered royalty payments, presenting a significant potential revenue source for the Company
- Solid balance sheet with cash runway expected to fund operations into 2027

HOLON, ISRAEL, August 6, 2024 - Compugen Ltd. (Nasdaq: CGEN) (TASE: CGEN) a clinical-stage cancer immunotherapy company and a pioneer in computational target discovery, today announced financial results for the second quarter ended June 30, 2024, and provided a corporate update.

“Continuing our track record in delivering on our plans, we have executed well in the second quarter of 2024,” said Anat Cohen-Dayag, Ph.D., President and Chief Executive Officer of Compugen. “We achieved FDA IND clearance for COM503, a differentiated antibody approach to harness cytokine biology for cancer therapeutics, triggering a right to receive a $30 million milestone payment from our partner Gilead. We are on track to initiate a Phase 1 clinical trial for COM503, as monotherapy and in combination with the anti-PD1 zimberelimab in advanced solid tumors, in the fourth quarter of 2024.”

Dr. Cohen-Dayag continued, “We are also on track to present data from our COM701 + COM902 + pembrolizumab study in platinum resistant ovarian cancer in the fourth quarter of 2024. There is a significant unmet medical need for women with ovarian cancer who could benefit from potentially safe, efficacious and durable alternative treatment options. We previously demonstrated encouraging data in this patient population, including monotherapy activity, overall response rate of 20% and durable responses with some patients benefiting from treatment for over 16 months comparing favorably to standard of care. We believe showing data consistent with what we have previously reported in this indication, will once again confirm that COM701 combinations are active. We plan to share next steps for COM701 combinations at the time of data presentation in the fourth quarter of 2024."

Dr. Cohen-Dayag added, “Our partner, AstraZeneca, is advancing development of rilvegostomig, their PD-1/TIGIT bispecific, and provided a non-risk-adjusted peak year revenue target of more than $5 billion for this asset, reflecting the potential of rilvegostomig. Compugen is eligible for future milestones and mid-single-digit tiered royalty payments, presenting a significant potential revenue source for the Company.”

Upcoming Expected Milestones

COM701 +COM902 + pembrolizumab proof-of-concept study

- Platinum resistant ovarian cancer - data presentation in the fourth quarter of 2024

COM503 (licensed to Gilead; Compugen leads through Phase 1 development)

- Initiation of COM503 Phase 1 trial in the fourth quarter of 2024

Rilvegostomig (AstraZeneca's PD-1/TIGIT bispecific, TIGIT component derived from COM902)

- AstraZeneca anticipates data from Phase 1/2 ARTEMIDE-01 trial in the second half of 2024; poster presentation from Phase 2 GEMINI-Gastric trial accepted at ESMO 2024

Second Quarter 2024 Financial Highlights

Cash: As of June 30, 2024, Compugen had approximately $92.3 million cash, cash equivalents, short-term bank deposits, restricted cash and short-term bank deposit, and cash investments, compared with approximately $51.1 million as of December 31, 2023. Compugen expects that its cash and cash-related balances together with the additional expected $30 million milestone payment on COM503 IND clearance achieved in July, which is subject to a 15% withholding tax, will be sufficient to fund its operating plans into 2027. The Company has no debt.

Revenues: Compugen reported approximately $6.7 million in revenues for the second quarter ended June 30, 2024, compared to no revenues for the comparable period in 2023. The revenues reported reflect recognition of a portion of the upfront payment from the license agreement with Gilead and the clinical milestone from the license agreement with AstraZeneca in the amount of $5 million.

R&D expenses for the second quarter of 2024 were approximately $6.2 million compared with approximately $7.8 million for the comparable period in 2023.

G&A expenses for the second quarter of 2024 were approximately $2.2 million, compared with approximately $2.4 million for the comparable period in 2023.

Net loss for the second quarter of 2024 was approximately $2.1 million, or $0.02 per basic and diluted share, compared with a net loss of approximately $9.3 million, or $0.11 per basic and diluted share, in the second quarter of 2023.

Full financial tables are included below.

Conference Call and Webcast Information

Compugen will hold a conference call today, August 6, 2024, at 8:30 AM ET to review its second quarter 2024 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 webcast, a replay will be available on Compugen'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 two proprietary product candidates in Phase 1 development: 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. Rilvegostomig, a PD-1/TIGIT bispecific antibody where the TIGIT component is derived from Compugen's clinical stage anti-TIGIT antibody, COM902, is 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, a potential first-in-class, high affinity anti-IL-18 binding protein antibody, which has been granted IND clearance from the FDA, is licensed to Gilead. 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.

Forward-Looking Statement

This press release contains "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended, and the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on the current beliefs, expectations, and assumptions of Compugen. Forward-looking statements can be identified using terminology such as "will," "may," "expects," "anticipates," "believes," "potential," "plan," "goal," "estimate," "likely," "should," "confident," and "intends," and similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements include, but are not limited to, statements relating to our expectation to present data from our ongoing trials and the relevant timing thereof; statements relating to potential of rilvegostomig and potential long-term revenue source for Compugen thereof; statements relating to our expectation that our cash is expected to fund operations into 2027; statements relating to receipt of a milestone payment from Gilead; statements regarding our expectation to initiate a Phase 1 study for COM503, as monotherapy and in combination with the anti-PD1 zimberelimab in advanced solid tumors, in fourth quarter of 2024; statements regarding our belief that showing data in platinum resistant ovarian cancer consistent with what we have previously reported in this indication, will once again confirm that COM701 combinations are active; and statements regarding our plans to share next steps for COM701 and timing thereof; and statements relating to data presentations from different rilvegostomig clinical trials. These and other forward-looking statements involve known and unknown risks and uncertainties that may cause the actual results, performance or achievements of Compugen to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Among these risks: Compugen's 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; Compugen does not know whether it will be able to discover and develop additional potential product candidates or products of commercial value; the general market, political and economic conditions in the countries in which Compugen operates, including Israel; and the effect of the evolving nature of the recent war in Israel, and the related evolving regional conflicts. These 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. While we believe that we have a reasonable basis for each forward-looking statement contained in this press release, we caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. 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,	
	2024	2023	2024	2023
	Unaudited	Unaudited	Unaudited	Unaudited
Revenues	6,702	-	9,261	-
Cost of revenues	1,552	-	3,654	-
Gross profit	**5,150**	**-**	**5,607**	**-**
Operating expenses				
Research and development expenses	6,183	7,761	12,593	15,206
Marketing and business development expenses	157	49	248	165
General and administrative expenses	2,222	2,404	4,670	4,977
Total operating expenses	**8,562**	**10,214**	**17,511**	**20,348**
Operating loss	**(3,412)**	**(10,214)**	**(11,904)**	**(20,348)**
Financial and other income, net	1,300	889	2,528	1,697
Loss before taxes on income	**(2,112)**	**(9,325)**	**(9,376)**	**(18,651)**
Tax benefit (expense)	(11)	49	(14)	36
Net loss	**(2,123)**	**(9,276)**	**(9,390)**	**(18,615)**
Basic and diluted net loss per ordinary share	(0.02)	(0.11)	(0.10)	(0.21)
Weighted average number of ordinary shares used in computing basic and diluted net loss per share	89,531,937	87,182,839	89,518,778	86,903,741

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

	June 30, 2024 Unaudited	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	11,877	13,890
Restricted cash	-	365
Short-term bank deposits	47,439	25,053
Restricted short-term bank deposit	333	-
Investment in marketable securities	32,688	11,742
Trade receivables	5,000	61,000
Other accounts receivable and prepaid expenses	4,796	2,529
Total current assets	102,133	114,579
Non-current assets		
Long-term prepaid expenses	922	1,233
Severance pay fund	3,023	2,977
Operating lease right to use asset	3,061	1,329
Property and equipment, net	1,028	1,216
Total non-current assets	8,034	6,755
Total assets	**110,167**	**121,334**
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities		
Other accounts payable, accrued expenses and trade payables	13,068	14,485
Short-term deferred revenues	11,252	11,149
Current maturity of operating lease liability	449	632
Total current liabilities	24,769	26,266
Non-current liabilities		
Long-term deferred revenues	21,028	25,392
Long-term operating lease liability	2,580	719
Accrued severance pay	3,450	3,398
Total non-current liabilities	27,058	29,509
Total shareholders' equity	58,340	65,559
Total liabilities and shareholders' equity	**110,167**	**121,334**

Exhibit 99.2

COMPUGEN LTD. AND ITS SUBSIDIARY

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2024

U.S. DOLLARS IN THOUSANDS

UNAUDITED

INDEX

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INTERIM CONSOLIDATED BALANCE SHEETS

U.S. dollars in thousands

	June 30, 2024	December 31, 2023
	Unaudited	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 11,877	$ 13,890
Restricted cash	-	365
Short-term bank deposits	47,439	25,053
Restricted short-term bank deposit	333	-
Investment in marketable securities	32,688	11,742
Trade receivables	5,000	61,000
Other accounts receivable and prepaid expenses	4,796	2,529
Total current assets	102,133	114,579
NON-CURRENT ASSETS:		
Long-term prepaid expenses	922	1,233
Severance pay fund	3,023	2,977
Operating lease right to use asset	3,061	1,329
Property and equipment, net	1,028	1,216
Total non-current assets	8,034	6,755
Total assets	$ 110,167	$ 121,334

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

INTERIM CONSOLIDATED BALANCE SHEETS

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

	June 30, 2024	December 31, 2023
	Unaudited	
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Trade payables	$ 2,378	$ 3,502
Short-term deferred revenues	11,252	11,149
Current maturity of operating lease liability	449	632
Accrued expenses	8,218	7,858
Other accounts payable and accrued expenses	2,472	3,125
Total current liabilities	24,769	26,266
NON- CURRENT LIABILITIES:		
Long-term deferred revenues	21,028	25,392
Long term operating lease liability	2,580	719
Accrued severance pay	3,450	3,398
Total non-current liabilities	27,058	29,509
COMMITMENTS AND CONTINGENT LIABILITIES (NOTE 6)		
SHAREHOLDERS' EQUITY:		
Share capital:		
Ordinary shares of NIS 0.01 par value: 200,000,000 shares authorized on June 30, 2024, and December 31, 2023; 89,531,937 and 89,237,465 shares issued and outstanding on June 30, 2024, and December 31, 2023, respectively	248	247
Additional paid-in capital	542,032	539,837
Accumulated other comprehensive income (loss)	(23)	2
Accumulated deficit	(483,917)	(474,527)
Total shareholders' equity	58,340	65,559
Total liabilities and shareholders' equity	$ 110,167	$ 121,334

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

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

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

	Six months ended June 30,	
	2024	2023
	Unaudited	
Revenues	$ 9,261	$ -
Cost of revenues	3,654	-
Gross profit	5,607	-
Operating expenses:		
Research and development expenses	12,593	15,206
Marketing and business development expenses	248	165
General and administrative expenses	4,670	4,977
Total operating expenses	17,511	20,348
Operating loss	(11,904)	(20,348)
Financial income, net	2,528	1,697
Loss before taxes on income	(9,376)	(18,651)
Tax benefit (expense)	(14)	36
Net loss	$ (9,390)	$ (18,615)
Other comprehensive loss:		
Change in unrealized gains (losses) on marketable securities:		
Unrealized gains (losses) arising during the period, net	$ (25)	$ *
Total comprehensive loss	$ (9,415)	$ (18,615)
Basic and diluted net loss per share	$ (0.10)	$ (0.21)
Weighted average number of ordinary shares used in computing basic and diluted net loss per share	89,518,778	86,903,741

* Represents an amount lower than $1.

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

INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

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

	Ordinary shares		Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit	Total shareholders' equity
	Number	Amount				
Balance as of January 1, 2023	86,624,643	$ 240	$ 533,213	$ -	$ (455,773)	$ 77,680
Issuance of shares, net	1,609,123	4	1,150		-	1,154
Stock-based compensation issued to employees, directors and non-employees	-	-	1,782		-	1,782
Other comprehensive income (loss) from marketable securities, net	-	-	-	*	-	-
Net loss	-	-	-	-	(18,615)	(18,615)
Balance as of June 30, 2023 (unaudited)	88,233,766	$ 244	$ 536,145	$ *	$ (474,388)	$ 62,001
Balance as of January 1, 2024	89,237,465	$ 247	$ 539,837	$ 2	$ (474,527)	$ 65,559
Options exercised	1,744	*	1	-	-	1
Issuance of shares, net	292,728	1	561	-	-	562
Stock-based compensation issued to employees, directors and non-employees	-	-	1,633	-	-	1,633
Other comprehensive loss from marketable securities, net	-	-	-	(25)	-	(25)
Net loss	-	-	-	-	(9,390)	(9,390)
Balance as of June 30, 2024 (unaudited)	89,531,937	$ 248	$ 542,032	$ (23)	$ (483,917)	$ 58,340

* Represents an amount lower than $1.

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

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Six months ended June 30,	
	2024	2023
	Unaudited	
Cash flows from operating activities:		
Net loss	$ (9,390)	$ (18,615)
Adjustments required to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	1,633	1,782
Depreciation	238	237
Amortization of discount on marketable securities	(796)	(13)
Realized gain on sale of marketable securities, net	-	(2)
Increase in severance pay, net	6	3
Exchange rate differences loss (gain) on cash balances	12	44
Decrease in operating lease right of use asset	332	290
Increase in interest receivables and exchange differences on short-term bank deposits	(299)	(140)
Decrease in trade receivables	56,000	-
Increase in other accounts receivable and prepaid expenses	(2,267)	(448)
Decrease (increase) in long-term prepaid expenses	311	(13)
Decrease in trade payables	(1,137)	(85)
Decrease in other accounts payable and accrued expenses	(293)	(894)
Decrease in operating lease liability	(386)	(394)
Decrease in deferred revenues	(4,261)	-
Decrease in deferred participation in R&D expenses	-	(325)
Net cash provided by (used in) operating activities	39,703	(18,573)
Cash flows from investing activities:		
Proceeds from maturity of short-term bank deposits	25,011	51,350
Investment in short-term bank deposits	(47,086)	(23,220)
Proceeds from maturity of marketable securities	15,825	1,000
Investment in marketable securities	(36,000)	(5,536)
Purchase of property and equipment	(37)	(63)
Net cash provided by (used in) investing activities	(42,287)	23,531
Cash flows from financing activities:		
Proceeds from issuance of ordinary shares, net	562	1,351
Proceeds from exercise of options	1	-
Net cash provided by financing activities	563	1,351
Effect of exchange rate changes on cash	(12)	(44)
Increase (decrease) in cash, cash equivalents and restricted cash	(2,033)	6,265
Cash, cash equivalents and restricted cash at the beginning of the period	13,910	11,421
Cash, cash equivalents and restricted cash at the end of the period	$ 11,877	$ 17,686
Supplemental disclosure of non-cash investing and financing activities:		
Purchase of property and equipment	$ 13	$ (8)
Right-of-use asset obtained in exchange for operating lease liability	$ 2,064	$ 70
Issuance expenses	$ -	$ 197

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

NOTE 1:- GENERAL

a. Compugen Ltd. (the "Company") is a clinical-stage therapeutic discovery and development company utilizing its broadly applicable predictive computational discovery capabilities to identify novel drug targets and new biological pathways to develop therapeutics in the field of cancer immunotherapy. The Company's innovative immuno-oncology pipeline consists of three clinical stage programs, COM701, COM902 and rilvegostomig, targeting immune checkpoints the Company discovered computationally. Two programs that are pursued internally, COM701, a potential first-in-class anti-PVRIG antibody, and COM902, a potential best-in-class therapeutic anti-TIGIT antibody, are in Phase 1 clinical trials and have been evaluated for the treatment of solid tumors as a monotherapy and in combination of dual (PVRIG/PD-1, PVRIG/TIGIT) and triple (PVRIG/PD-1/TIGIT) blockade. Rilvegostomig, a novel anti PD-1/TIGIT bispecific antibody with a TIGIT specific component that is derived from the Company's COM902 antibody, is being developed by AstraZeneca pursuant to an exclusive license agreement between the Company and AstraZeneca and is being evaluated in multiple clinical trials, including in Phase 3 clinical trials. The Company's therapeutic pipeline of early-stage immuno-oncology programs consists of programs aiming to address various mechanisms of immune resistance. The Company's most advanced early-stage program, COM503, was licensed to Gilead Sciences, Inc. ("Gilead") in December 2023, see also Note 12. 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. The Company's business model is to selectively enter into collaborations for our novel targets and drug product candidates at various stages of research and development under various revenue-sharing arrangements.

b. The Company is headquartered in Holon, Israel.

c. The Company has incurred losses in the amount of $9,390 during the six months ended June 30, 2024, has an accumulated deficit of $483,917 as of June 30, 2024, and has an accumulated negative cash flow from operating activities in the amount of $39,703 for the six months ended June 30, 2024. The Company believes that its existing capital resources will be adequate to satisfy its expected liquidity requirements at the current level of yearly expenditures at least twelve months from the reporting date.

d. 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.

NOTE 1:- GENERAL (Cont.)

Under the terms of the Bayer Agreement, the Company received an upfront payment of $10,000, and additional aggregate milestone payments of approximately $23,000.

On November 29, 2022, Bayer notified the Company that it had resolved to terminate, effective as of February 27, 2023, the Bayer Agreement.

e. 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 is solely responsible for all research, development and commercial activities under the agreement. In connection with such license agreement, AstraZeneca developed rilvegostomig, a novel PD-/TIGIT bi-specific antibody with a TIGIT component that is derived from our COM902. Rilvegostomig entered the clinic in September 2021, initiated a Phase 3 with first patient dosing in the first indication Phase 3 study in December 2023, and first patient dosing in the second indication Phase 3 study in May 2024. Compugen received a $10,000 upfront payment and received or accrued $30,500 milestone payments 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.

f. 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, as amended from time to time, Compugen sponsored the trials, which included the evaluation of the combination of COM701 and Opdivo® ± Bristol Myers Squibb investigational anti-TIGIT, BMS-986207. Bristol Myers Squibb and Compugen each supplies its own compound(s) for the studies.

In conjunction with the signing of the Master Clinical Agreement, Bristol Myers Squibb made a $12,000 investment in Compugen, see Note 7a.

Among several amendments to the Master Clinical Agreement, on November 10, 2021, the agreement was further amended and in conjunction with the signing of the amendment to the Agreement, Bristol Myers Squibb made a $20,000 investment in Compugen, see Note 7a.

On August 3, 2022, the Company and Bristol Myers Squibb entered into a letter agreement pursuant to which the Master Clinical Agreement, as amended from time to time, was terminated as of such date.

NOTE 1:- GENERAL (Cont.)

g. On December 18, 2023, the Company entered into an exclusive license agreement (the "License Agreement") with Gilead Sciences, Inc. ("Gilead"), pursuant to which the Company granted Gilead an exclusive license under the Company'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 the Company's COM503 product candidate ("COM503 License"), and additional products that may be so developed by Gilead (together with COM503, the "Licensed Products").

Pursuant to the License Agreement, Gilead paid the Company a one-time, upfront payment of $60 million in January 2024. The Company has continued to develop COM503 during the initial development term, which included conducting activities defined within the agreement to advance COM503 through the clearance of an investigational new drug application ("IND"). The Company is eligible to receive from Gilead $30 million in the form of a milestone payment upon clearance of the IND for COM503, see also Note 12. The Company is also eligible to receive up to approximately $758 million in additional milestone payments upon the achievement of certain development, regulatory and commercial milestones. The Company is further eligible to receive single-digit to low double-digit tiered royalties on worldwide net sales of Licensed Products.

The Company will be responsible for conducting a Phase 1 clinical trial for COM503, including handling the regulatory matters in connection therewith, and will bear the costs of such trial (including the COM503 drug supply), with Gilead providing at no cost an anti- PD-1/PD-L1 antibody for such trial. In certain circumstances, Gilead may assume the role of conducting the Phase 1 clinical trial.

Upon completion of the Phase 1 clinical trial for COM503, the Company will initiate the transfer of development activities related to COM503 to Gilead, following which, Gilead will have sole responsibility to develop and commercialize the Licensed Products.

During the term of the License Agreement, the Company 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 withheld at source 15% from the upfront payment amount paid to the Company in January 2024 and is expected to continue and withhold at source all taxes required by law from all payments payable to the Company under the License Agreement.

The License Agreement contains customary representations, warranties, covenants, and terms governing the prosecution and enforcement of certain intellectual property and issues related to technology transfer, manufacturing transfer, provisions with respect to establishment of joint steering committee and its governance covenants with respect change of control and others.

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, 2023. The significant accounting policies applied in the annual consolidated financial statements of the Company as of December 31, 2023, are applied consistently in these interim consolidated financial statements.

Recently Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires public entities to disclose information about their reportable segments' significant expenses and other segment items on an interim and annual basis. Public entities with a single reportable segment are required to apply the disclosure requirements in ASU 2023-07, as well as all existing segment disclosures and reconciliation requirements in ASC 280 on an interim and annual basis. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2023-07.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires public entities, on an annual basis, to provide disclosure of specific categories in the rate reconciliation, as well as disclosure of income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2023-09.

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, 2024, are not necessarily indicative of the results that may be expected for the year ended December 31, 2024.

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

NOTE 4:- MARKETABLE SECURITIES

The following is a summary of available-for-sale marketable securities as of June 30, 2024 and December 31, 2023

	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
As of June 30, 2024:				
Available-for-sale – matures within one year:				
Governmental bonds	$ 32,711	$ -	$ 23	$ 32,688
As of December 31, 2023:				
Available-for-sale – matures within one year:				
Governmental bonds	$ 11,740	$ 2	$ *	$ 11,742

* Represents an amount lower than $1

The following table presents gross unrealized losses and fair values for those investments that were in an unrealized loss position as of June 30, 2024 and December 31, 2023, and the length of time that those investments have been in a continuous loss position:

	Less than 12 months		12 months or greater	
	Fair value	Gross unrealized loss	Fair value	Gross unrealized loss
As of June 30, 2024	$ 32,688	$ 23	$ -	$ -
As of December 31, 2023	$ 992	$ *	$ -	$ -

* Represents an amount lower than $1.

As of June 30, 2024, the Company had no significant unrealized losses related to marketable securities (which were accumulated in a period of less than 12 months) and determined the unrealized losses are not due to credit related losses, therefore, the Company did not record an allowance for credit losses for its available-for-sale marketable securities.

As of June 30, 2024, all of the Company's available-for-sale marketable securities were due within one year.

The Company had no sales of marketable securities during the six-month periods ended June 30, 2024 and 2023, and accordingly no realized gains or losses were recorded.

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

NOTE 5:- FAIR VALUE MEASUREMENTS

Description	Fair Value Hierarchy	Fair value measurements as of June 30, 2024	Fair value measurements as of June 30, 2023
		Unaudited	Unaudited
Assets:			
Short-term investments:			
U.S. government bonds	Level 2	$ 32,688	$ 11,742

NOTE 6:- COMMITMENTS AND CONTINGENCIES

a. The Company provided bank guarantees in the amount of $286 in favor of its offices and car leases in Israel.

b. Under 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 until December 31, 2023, and from January 1, 2024, the 12 months Term SOFR interest). For the six-month periods ended June 30, 2024 and 2023, the Company recorded royalties to the IIA as cost of revenue in the consolidated statements of comprehensive loss in the amount of $ 278 and $ 0, respectively.

As of June 30, 2024, 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 $8,870.

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, 2024 and 2023, the Company did not incur Contingent Fees.

NOTE 6:- 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 was to 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 of the May 2012 Agreement until August 5, 2025.

The Bayer Agreement was terminated effective February 27, 2023 and no further payments to the Advisor are expected under the May 2012 Agreement.

For the six months ended June 30, 2024 and 2023, the Company has not paid nor accrued any expenses related to the May 2012 Agreement.

e. Effective as of January 5, 2018, the Company entered into a Commercial License Agreement ("CLA") with a European cell line development company. Under the agreement the Company is required to pay an annual maintenance fee, certain amounts upon the occurrence of specified milestones events, and 1% royalties on annual net sales with respect to each commercialized product manufactured using the company's cell line. Royalties due under the CLA are creditable against the annual maintenance fee. In addition, the Company may at any time prior to the occurrence of a specific milestone event buy-out the royalty payment obligations in a single fixed amount. For the six-month periods ended June 30, 2024 and 2023, the Company did not incur milestone payments. We also entered into a CLA in February 2024 with the European cell line development company for COM503. Under the agreement the Company is required to pay an annual maintenance fee and certain amounts upon the occurrence of specified milestones events.

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, 2024 and 2023 the Company did not incur milestone payments.

NOTE 7:- SHAREHOLDERS' EQUITY

a. Issuance of Shares:

On June 14, 2018, the Company entered into an agreement 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 were exercisable at a price of $4.74 per Ordinary Share and had 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 7:- SHAREHOLDERS' EQUITY (Cont.)

During the period from January 1, 2021 through June 30, 2023, warrants to purchase an aggregate of 3,955,696 Ordinary Shares were exercised with proceeds of approximately $18,750, and the remaining warrants to purchase up to 297,469 Ordinary Shares expired in June 2023.

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 represented a 33% premium over the average closing price of the Company'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 7:- SHAREHOLDERS' EQUITY (Cont.)

On January 31, 2023, the Company entered into a Sales Agreement with Leerink Partners LLC (previously known as SVB Securities LLC) ("Leerink Partners"), as sales agent, pursuant to which the Company may offer and sell, from time to time through Leerink Partners, its ordinary shares through an "at the market offering" (ATM). The offer and sale of our ordinary shares, if any, will be made pursuant to the Company's shelf registration statement on Form F-3, as supplemented by a prospectus supplement. Pursuant to the applicable prospectus supplement, the Company may offer and sell up to $50,000 of its ordinary shares. As of June 30, 2024, 2,905,550 shares were issued and sold through the ATM, with proceeds of approximately $3,643 (net of $530 issuance expenses).

b. Share option plan:

Transactions related to the grant of options to employees, directors and non-employees under the Company's 2010 Share Option Plan, as amended, during the six-month period ended June 30, 2024, were as follows:

	Number of options	Weighted average exercise price	Weighted average remaining contractual life	Aggregate intrinsic value
		$	Years	$
Options outstanding at beginning of year	8,373,745	4.65	6.61	1,912
Options granted	40,500	2.08		
Options exercised	(1,744)	0.84		
Options forfeited	(282,455)	4.55		
Options expired	(140,000)	8.08		
Options outstanding at end of year	7,990,046	4.58	6.19	1,205
Exercisable at end of year	5,245,345	5.68	4.99	124

During the six-month period ended June 30, 2024, the Company's Board of Directors granted 40,500 options to purchase ordinary shares of the Company to employees. The exercise prices for such options range from $1.80 to $2.09 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,	
	2024	2023
	Unaudited	
Volatility	92.7%-95.9%	75.9%-76.4%
Risk-free interest rate	3.9%-4.5%	3.3%-4.2%
Dividend yield	0%	0%
Expected life (years)	4.02	5.0-5.1

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

NOTE 7:- SHAREHOLDERS' EQUITY (Cont.)

Weighted average fair value of options granted during the six-month periods ended June 30, 2024 and 2023 were $1.41 and $0.53, respectively.

During the six-month periods ended June 30, 2024 and 2023, the Company recorded share based compensation related to stock options in a total amount of $1,633 and $1,782, respectively.

As of June 30, 2024, the total unrecognized estimated compensation cost related to non-vested stock options granted prior to that date was $3,405 which is expected to be recognized over a weighted average period of approximately 1.85 years.

For the six months ended June 30, 2024 and 2023, the total weighted average number of shares related to outstanding options and warrants excluded from the calculations of diluted net loss per share were 8,002,799 and 7,460,568, respectively.

The stock-based compensation expenses related to stock options and ESPP are included as follows in the expense categories:

	Six months ended June 30,	
	2024	2023
	Unaudited	
Research and development expenses	$ 805	$ 1,002
Marketing and business development expenses	43	(41)
General and administrative expenses	785	821
Financial and other income, net	$ 1,633	$ 1,782

NOTE 8:- FINANCIAL INCOME, NET

	Six months ended June 30,	
	2024	2023
	Unaudited	
Interest income	$ 1,770	$ 1,671
Amortization of discount on marketable securities, net	796	15
Exchange rate differences and other	(38)	11
Financial and other income, net	$ 2,528	$ 1,697

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

NOTE 9:- REVENUES

The following represents the total revenue for the six-month periods ended June 30, 2024 and 2023 by region based on the invoicing address of customers:

	Six months ended June 30,	
	2024	2023
	Unaudited	
Revenue from sales to customers:		
United States	$ 4,261	$ -
Europe	5,000	-
Total revenues	$ 9,261	$ -

Contract Balances

Of the $ 36,541 of deferred revenue recorded as of December 31, 2023, the Company recognized $ 4,261 as revenue during the six months ended June 30, 2024. The Company had no deferred revenues as of December 31, 2022.

Remaining Performance Obligation

The Company's remaining performance obligations are comprised of revenue not yet delivered. As of June 30, 2024, the aggregate amount of the transaction price allocated to remaining performance obligations was $32,280, that the Company expects to recognize as revenue. As of June 30, 2024, the Company expects to recognize 35% of its remaining performance obligations as revenue over the next 12 months.

NOTE 10:- RELATED PARTY BALANCES AND TRANSACTIONS

Balances with related parties:

	June 30, 2024	December 31, 2023
	Unaudited	
Trade and other payables (a)	$ 22	$ 53

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

NOTE 10:- RELATED PARTY BALANCES AND TRANSACTIONS (Cont.)

Related parties' expenses:

	Six months ended June 30,	
	2024	2023
	Unaudited	
Amounts charged to:		
Research and development expenses (a)	$ 74	$ 70

(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 11:- LOSSES PER SHARE

The following table sets forth the computation of basic and diluted losses per share for the six-month periods ended June 30, 2024 and 2023:

	Six months ended June 30,	
	2024	2023
	Unaudited	
Numerator:		
Net loss for basic and diluted loss per share	$ 9,390	$ 18,615
Denominator:		
Weighted average number of ordinary shares used in computing basic and diluted net loss per share	89,518,778	86,903,741
Basic and diluted loss per ordinary share	$ (0.10)	$ (0.21)

NOTE 12:- SUBSEQUENT EVENTS

On July 29, 2024, the Company announced that the U.S. Food and Drug Administration has cleared the IND application to initiate a Phase 1 trial for COM503, a potential first-in-class, high affinity anti-IL-18 binding protein antibody licensed to Gilead. The IND clearance triggered a $30,000 milestone payment from Gilead which is expected in the third quarter of 2024.

On July 31, 2024, following recommendation of the compensation committee, the Company's board of directors increased the total number of shares reserved for issuance under the Company's 2010 Plan by 300,000 and reduced the total number of shares reserved for issuance under the ESPP by 114,146 to zero.

Exhibit 99.3

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

RESULTS OF OPERATIONS

Six months ended June 30, 2024 and 2023

Revenues. Revenues for the first six months of 2024 were approximately $9.3 million, compared with no revenues in the comparable period of 2023. The revenues for 2024 include the portion of the upfront payment from the license agreement with Gilead Sciences, Inc. ("Gilead") allocated to the IND research and development activities and the clinical milestone from the license agreement with AstraZeneca in the amount of $5 million.

Cost of Revenues. Cost of revenues for the first six months of 2024 were approximately $3.7 million, compared with no cost of revenues in the comparable period of 2023.

Cost of revenues for the first six months of 2024 represents royalty payments in connection with our revenues and costs of the IND research and development activities.

Research and Development Expenses. Research and development, or R&D expenses decreased by approximately 17% to approximately $12.6 million for the first six months of 2024 from approximately $15.2 million for the comparable period of 2023. The decrease is mainly due to the classification of the IND research and development activities to cost of revenues and the classification of the set-up activities related to the COM503 Phase 1 clinical trial to prepaid expenses, offset by an increase in clinical trial expenses in the first six months of 2024. R&D expenses, as a percentage of total operating expenses, decreased to 72% for the first six months of 2024 from 75% for the comparable period of 2023.

Marketing and Business Development Expenses. Marketing and business development expenses amounted to approximately $0.2 million for the first six months of 2024 and 2023. Marketing and business development expenses, as a percentage of total operating expenses, were 1% for the first six months of 2024 and 2023.

General and Administrative Expenses. General and administrative expenses decreased by approximately 6% to approximately $4.7 million for the first six months of 2024 from approximately $5.0 million for the comparable period of 2023. The decrease is mainly due to a reduction in the cost of our D&O insurance premium. General and administrative expenses, as a percentage of total operating expenses, increased to 27% for the first six months of 2024 from 24% for the comparable period of 2023.

Financial and other Income, Net. Financial and other income, net, were approximately $2.5 million for the first six months of 2024 compared with approximately $1.7 million for the comparable period of 2023. The increase is mainly due to increased interest income due to a higher level of cash, deposit balances and marketable securities.

LIQUIDITY AND CAPITAL RESOURCES

Net Cash Provided By (Used in) Operating Activities. Net cash provided by operating activities was approximately $39.7 million in the first six months of 2024 compared with net cash used in operating activities of approximately $18.6 million in the comparable period of 2023. The higher net cash provided by operating activities during the first six months of 2024 is mainly due to the collection of the $61 million trade receivables during the first six months of 2024 from the upfront payment of Gilead pursuant to the license agreement therewith and milestone payment from AstraZeneca pursuant to the license agreement therewith.

Net Cash Provided by (Used in) Investing Activities. Net cash used in investing activities during the first six months of 2024 was approximately $42.3 million compared with net cash provided by investing activities of approximately $23.5 million in the comparable period of 2023. Changes in net cash provided by investing activities is mainly due to changes in the level of cash deposited or withdrawn from bank deposits and due to net investments in marketable securities. Net cash provided by (used in) investing activities is dependent on capital raising, cash needs to fund our operating activities and changes in the level of the Company's cash and cash equivalents.

Net Cash Provided by Financing Activities. Net cash provided by financing activities was $0.6 million in the first six months of 2024 compared with $1.4 million in the comparable period of 2023. The lower net cash provided in the first six months of 2024 is due to lower net proceeds received from sales of ordinary shares in the first six months of 2024 under the Company's existing at the market offering facility pursuant to a sales agreement with Leerink Partners.

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 and investment in marketable securities. As of June 30, 2024, the Company had total cash, cash equivalents, restricted hort-term bank deposit, short-term bank deposits and investment in marketable securities of approximately $92.3 million.