**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 2025
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, 2025, Compugen Ltd. (the "**Company**") issued a press release reporting the Company's 2025 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 2025 Financial Results***

The unaudited interim consolidated financial statements of the Company and its subsidiary as of June 30, 2025 and December 31, 2024 and for the six months ended June 30, 2025 and 2024 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, 2025 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, 2025. |
| 99.2 | Unaudited interim consolidated financial statements as of June 30, 2025 and December 31, 2024 and for the six months ended June 30, 2025 and 2024. |
| 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, 2025. |
| 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, 2025 and December 31, 2024; (ii) interim consolidated statements of comprehensive loss for the six months ended June 30, 2025 and 2024; (iii) interim consolidated statements of changes in shareholders' equity for the six months ended June 30, 2025 and 2024; (iv) interim consolidated statements of cash flows for the six months ended June 30, 2025 and 2024; 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, 2025

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

**Exhibit 99.1**

**NOT FOR IMMEDIATE RELEASE**

## Compugen Reports Second Quarter 2025 Results

- First patient dosed in MAIA-ovarian platform trial of COM701 maintenance therapy in patients with platinum sensitive ovarian cancer in July 2025
- Pooled analysis from three previously reported Phase 1 trials of COM701 in platinum resistant ovarian cancer to be presented at ESMO 2025
- Recruitment ongoing in Phase 1 trial of GS-0321 (COM503) a potential first-in-class anti-IL18BP antibody licensed to Gilead
- Partner AstraZeneca plans to share updated rilvegostomig data from Phase 2 ARTEMIDE-01 in NSCLC and first data from Phase 2 TROPION-PanTumor03 in bladder cancer at ESMO 2025
- Solid financial position with cash runway expected to fund operations into 2027

HOLON, ISRAEL, August 6, 2025 - Compugen Ltd. (Nasdaq: CGEN) (TASE: CGEN) a clinical-stage cancer immunotherapy company and a pioneer in predictive computational target discovery powered by AI/ML, today reported financial results for the second quarter of 2025 and provided a corporate update.

“We continued to advance our immuno-oncology (IO) clinical and early-stage pipeline programs,” said Anat Cohen-Dayag, Ph.D., President and CEO of Compugen. “We dosed the first patient in MAIA-ovarian, our global adaptive platform trial evaluating COM701 as a single agent for maintenance therapy in patients with relapsed platinum sensitive ovarian cancer (sub-trial 1). In addition, we are looking forward to presenting a pooled analysis of previously presented data from our three Phase 1 trials evaluating COM701 in heavily pretreated platinum resistant ovarian cancer at ESMO 2025 in October. We are also progressing the Phase 1 trial for GS-0321 a potential first-in-class anti-IL18BP antibody licensed to Gilead.”

Dr. Cohen-Dayag continued, “We are excited to see the progress our partner AstraZeneca is making with its rilvegostomig program, with ten active Phase 3 trials. Rilvegostomig is an Fc reduced PD-1/TIGIT bispecific antibody, the TIGIT component of which is derived from our COM902, and which AstraZeneca has specifically designed and engineered with a unique mechanism of action to harness co-operative binding of both PD-1 and TIGIT to drive enhanced immune responses. At ASCO in June this year, AstraZeneca presented encouraging early data from trials evaluating rilvegostomig in combination with TROP2 ADC, Datroway, in NSCLC and in combination with chemotherapy in hepatobiliary cancer. The totality of this data along with data presented in 2024 highlight rilvegostomig as a potential IO backbone for future drug combinations. At the upcoming ESMO 2025 conference, AstraZeneca plans to share follow up data from ARTEMIDE-01 in NSCLC as a poster presentation and first data from TROPION-PanTumor03 in bladder cancer as a mini oral session. AstraZeneca’s broad development strategy for rilvegostomig to replace existing PD(L)-1 inhibitors represents a significant potential revenue source for Compugen as we are eligible for both future milestone payments and mid-single digit tiered royalties on future sales.”

Dr. Cohen-Dayag added, “Our solid financial position with a cash runway expected to fund operations into 2027 allows us to advance our pipeline of differentiated IO therapies and to leverage Unigen™ - our validated AI/ML-powered computational target discovery platform to discover novel mechanisms to activate the immune system against cancer. I look forward to transitioning leadership to Dr. Eran Ophir in September and the opportunity of stepping into the newly established role of Executive Chair. With this enhanced leadership expansion, a strategically differentiated pipeline and operational focus, Compugen is well positioned for growth.”

**Next Planned Milestones**

- **ESMO 2025:** poster presentation of a pooled analysis of three Phase 1 trials from previously presented data evaluating COM701 in heavily pretreated platinum resistant ovarian cancer
- **ESMO 2025:** Compugen’s partner, AstraZeneca, plans to present:
  - updated data from Phase 2 ARTEMIDE-01 evaluating rilvegostomig in metastatic NSCLC as a poster presentation
  - first data from TROPION-PanTumor03 evaluating rilvegostomig in combination with TROP 2 ADC Datroway in bladder cancer as a mini oral session
- **H2 2026:** data from projected interim analysis of single agent COM701 sub-trial 1 as maintenance therapy in relapsed platinum sensitive ovarian cancer

**Second Quarter 2025 Financial Highlights**

**Cash:** As of June 30, 2025, Compugen had approximately $93.9 million in cash, cash equivalents, short-term bank deposits, and investment in marketable securities.

Compugen expects that its cash and cash-related balances will be sufficient to fund its operating plans into 2027. This does not include any cash inflows. The Company has no debt.

**Revenue:** Compugen reported approximately $1.3 million in revenues for the second quarter ended June 30, 2025, compared to approximately $6.7 million in revenues for the comparable period in 2024. The revenues reported in the second quarter of 2025 reflect recognition of portions of both the upfront payment and the IND milestone payment from the license agreement with Gilead. The revenues reported in the second quarter of 2024 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.

**R&D expenses** for the second quarter of 2025 were approximately $5.6 million compared to approximately $6.2 million for the comparable period in 2024.

**G&A expenses** were approximately $2.2 million for the second quarters of 2025 and 2024.

**Net loss** for the second quarter of 2025 was approximately $7.3 million, or $0.08 per basic and diluted share, compared with a net loss of approximately $2.1 million, or $0.02 per basic and diluted share, in the second quarter of 2024.

**Full financial tables are included below.**

**Conference Call and Webcast Information**

The Company will hold a conference call today, August 6, 2025, at 8:30 AM ET to review its second quarter 2025 results. To access the conference call by telephone, please dial 1-866-744-5399 from the United States, or +972-3-918-0644 internationally. The call will also be available via live webcast through Compugen's website, located at the following link. Following the live audio webcast, a replay will be available on the Company's website.

**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 presenting a pooled analysis of previously presented data from Phase 1 trials evaluating COM701 in heavily pretreated platinum resistant ovarian cancer at ESMO 2025 in October; statements regarding the potential capabilities of GS-0321, a potential first-in-class anti-IL18BP antibody licensed to Gilead; statements regarding the progress of AstraZeneca with its rilvegostomig program; statements regarding the timing of any data announcement by AstraZeneca regarding two ongoing Phase 2 rilvegostomig trials (including the ASCO 2025 presentation); statements regarding the capability of rilvegostomig to replace existing PD(L)-1 inhibitors; statements regarding rilvegostomig as a significant potential revenue source for Compugen, and Compugen's potential receipt of future milestone payments and mid-single-digit tiered royalties on future sales; statements to the effect that our cash and cash-related balances will be sufficient to fund our operating plans into 2027; statements that our cash position will enable us to continue to leverage our AI/ML-powered predictive computational discovery platform, Unigen™, to accelerate our research efforts supporting our early-stage pipeline and discover novel mechanisms to activate the immune system against cancer; and statements regarding our upcoming leadership changes and our belief that the upcoming leadership changes position the Company for growth. 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 Israel; 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.

**About Compugen**

Compugen is a clinical-stage therapeutic discovery and development company utilizing its broadly applicable predictive AI/ML powered computational discovery platform (Unigen™) 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. GS-0321 (previously COM503), a potential first-in-class, high affinity anti-IL-18 binding protein antibody, which is in Phase 1 development is licensed to Gilead. In addition, the Company's therapeutic pipeline of early-stage immuno-oncology programs consists of research programs aiming to address new mechanisms to activate the immune system against cancer. 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.

**Company contact:**
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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, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited |
| Revenues | 1,257 | 6,702 | 3,541 | 9,261 |
| Cost of revenues | 1,665 | 1,552 | 4,065 | 3,654 |
| **Gross profit** | **(408)** | **5,150** | **(524)** | **5,607** |
| **Operating expenses** | | | | |
| Research and development expenses | 5,641 | 6,183 | 11,414 | 12,593 |
| Marketing and business development expenses | 141 | 157 | 280 | 248 |
| General and administrative expenses | 2,239 | 2,222 | 4,606 | 4,670 |
| **Total operating expenses** | **8,021** | **8,562** | **16,300** | **17,511** |
| **Operating loss** | **(8,429)** | **(3,412)** | **(16,824)** | **(11,904)** |
| Financial and other income, net | 1,070 | 1,300 | 2,315 | 2,528 |
| **Loss before taxes on income** | **(7,359)** | **(2,112)** | **(14,509)** | **(9,376)** |
| Tax benefit (expense) | 17 | (11) | (14) | (14) |
| **Net loss** | **(7,342)** | **(2,123)** | **(14,523)** | **(9,390)** |
| Basic and diluted net loss per ordinary share | (0.08) | (0.02) | (0.16) | (0.10) |
| Weighted average number of ordinary shares used in computing basic and diluted net loss per share | 93,526,884 | 89,531,937 | 92,917,554 | 89,518,778 |

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

| | Jun 30, 2025 Unaudited | December 31, 2024 |
|---|---|---|
| **ASSETS** | | |
| **Current assets** | | |
| Cash and cash equivalents | 6,467 | 18,229 |
| Short-term bank deposits | 58,535 | 61,397 |
| Investment in marketable securities | 28,875 | 23,629 |
| Other accounts receivable and prepaid expenses | 3,765 | 2,742 |
| **Total current assets** | 97,642 | 105,997 |
| **Non-current assets** | | |
| Restricted long-term bank deposit | 371 | 343 |
| Long-term prepaid expenses | 1,738 | 1,888 |
| Severance pay fund | 3,257 | 3,072 |
| Operating lease right to use asset | 2,678 | 2,843 |
| Property and equipment, net | 839 | 852 |
| **Total non-current assets** | 8,883 | 8,998 |
| **Total assets** | **106,525** | **114,995** |
| **LIABILITIES AND SHAREHOLDERS EQUITY** | | |
| **Current liabilities** | | |
| Other accounts payable, accrued expenses and trade payables | 9,567 | 10,080 |
| Short-term deferred revenues | 10,545 | 9,632 |
| Current maturity of operating lease liability | 471 | 448 |
| **Total current liabilities** | 20,583 | 20,160 |
| **Non-current liabilities** | | |
| Long-term deferred revenues | 29,592 | 34,045 |
| Long-term operating lease liability | 2,499 | 2,464 |
| Accrued severance pay | 3,595 | 3,412 |
| **Total non-current liabilities** | 35,686 | 39,921 |
| **Total shareholders' equity** | 50,256 | 54,914 |
| **Total liabilities and shareholders' equity** | **106,525** | **114,995** |

Exhibit 99.2

**COMPUGEN LTD. AND ITS SUBSIDIARY**

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**AS OF JUNE 30, 2025**

**U.S. DOLLARS IN THOUSANDS**

**UNAUDITED**

**INDEX**



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**INTERIM CONSOLIDATED BALANCE SHEETS (Unaudited)**

**U.S. dollars in thousands**

| | June 30, 2025 | December 31, 2024 |
|---|---|---|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | $ 6,467 | $ 18,229 |
| Short-term bank deposits | 58,535 | 61,397 |
| Investment in marketable securities | 28,875 | 23,629 |
| Other accounts receivable and prepaid expenses | 3,765 | 2,742 |
| Total current assets | 97,642 | 105,997 |
| NON-CURRENT ASSETS: | | |
| Restricted long-term bank deposit | 371 | 343 |
| Long-term prepaid expenses | 1,738 | 1,888 |
| Severance pay fund | 3,257 | 3,072 |
| Operating lease right to use asset | 2,678 | 2,843 |
| Property and equipment, net | 839 | 852 |
| Total non-current assets | 8,883 | 8,998 |
| Total assets | $ 106,525 | $ 114,995 |

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

**INTERIM CONSOLIDATED BALANCE SHEETS (Unaudited)**

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

| | June 30, 2025 | December 31, 2024 |
|---|---|---|
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| CURRENT LIABILITIES: | | |
| Trade payables | $ 1,791 | $ 1,838 |
| Deferred revenues | 10,545 | 9,632 |
| Current maturity of operating lease liability | 471 | 448 |
| Accrued expenses | 4,930 | 5,168 |
| Employees and related accruals | 2,846 | 3,074 |
| Total current liabilities | 20,583 | 20,160 |
| NON- CURRENT LIABILITIES: | | |
| Deferred revenues | 29,592 | 34,045 |
| Operating lease liability | 2,499 | 2,464 |
| Accrued severance pay | 3,595 | 3,412 |
| Total non-current liabilities | 35,686 | 39,921 |
| 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, 2025, and December 31, 2024; 93,535,357 and 89,541,246 shares issued and outstanding on June 30, 2025, and December 31, 2024, respectively | 259 | 248 |
| Additional paid-in capital | 553,294 | 543,413 |
| Accumulated other comprehensive income (loss) | (16) | 11 |
| Accumulated deficit | (503,281) | (488,758) |
| Total shareholders' equity | 50,256 | 54,914 |
| Total liabilities and shareholders' equity | $ 106,525 | $ 114,995 |

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

**INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (Unaudited)**

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

| | Six months ended June 30, | |
|---|---|---|
| | **2025** | **2024** |
| Revenues | $ 3,541 | $ 9,261 |
| Cost of revenues | 4,065 | 3,654 |
| Gross profit (loss) | (524) | 5,607 |
| Operating expenses: | | |
| Research and development expenses | 11,414 | 12,593 |
| Marketing and business development expenses | 280 | 248 |
| General and administrative expenses | 4,606 | 4,670 |
| Total operating expenses | 16,300 | 17,511 |
| Operating loss | (16,824) | (11,904) |
| Financial and other income, net | 2,315 | 2,528 |
| Loss before taxes on income | (14,509) | (9,376) |
| Tax expense | (14) | (14) |
| Net loss | $ (14,523) | $ (9,390) |
| Other comprehensive loss: | | |
| Change in unrealized gains (losses) on marketable securities: | | |
| Unrealized losses arising during the period, net | $ (27) | $ (25) |
| Total comprehensive loss | $ (14,550) | $ (9,415) |
| Basic and diluted net loss per share | $ (0.16) | $ (0.10) |
| Weighted average number of ordinary shares used in computing basic and diluted net loss per share | 92,917,554 | 89,518,778 |

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

**INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Unaudited)**

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

| | Ordinary shares | | Additional paid-in capital | Accumulated other comprehensive Income (loss) | Accumulated deficit | Total shareholders' equity |
|---|---|---|---|---|---|---|
| | Number | Amount | | | | |
| 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 |
| Balance as of January 1, 2025 | 89,541,246 | $ 248 | $ 543,413 | $ 11 | $ (488,758) | $ 54,914 |
| Options exercised | 32,470 | * | 35 | - | - | 35 |
| Issuance of shares, net | 3,961,641 | 11 | 8,859 | - | - | 8,870 |
| Stock-based compensation issued to employees, directors and non-employees | - | - | 987 | - | - | 987 |
| Other comprehensive loss from marketable securities, net | - | - | - | (27) | | (27) |
| Net loss | - | - | - | - | (14,523) | (14,523) |
| Balance as of June 30, 2025 (unaudited) | 93,535,357 | $ 259 | $ 553,294 | $ (16) | $ (503,281) | $ 50,256 |

* 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 (Unaudited)**

**U.S. dollars in thousands**

| | Six months ended June 30, | |
|---|---|---|
| | **2025** | **2024** |
| Cash flows from operating activities: | | |
| Net loss | $ (14,523) | $ (9,390) |
| Adjustments required to reconcile net loss to net cash used in operating activities: | | |
| Stock-based compensation | 987 | 1,633 |
| Depreciation | 235 | 238 |
| Amortization of discount on marketable securities | (310) | (796) |
| Increase (decrease) in severance pay, net | (2) | 6 |
| Exchange rate differences loss (gain) on cash balances | (166) | 12 |
| Decrease in operating lease right of use asset | 229 | 332 |
| Increase in interest receivables and exchange differences on short-term bank deposits | (62) | (299) |
| Increase in interest receivables and exchange differences on long-term bank deposits | (28) | - |
| Decrease in trade receivables | - | 56,000 |
| Increase in other accounts receivable and prepaid expenses | (1,023) | (2,267) |
| Decrease in long-term prepaid expenses | 150 | 311 |
| Decrease in trade payables | (39) | (1,137) |
| Decrease in other accounts payable and accrued expenses | (466) | (293) |
| Decrease in operating lease liability | (6) | (386) |
| Decrease in deferred revenues | (3,540) | (4,261) |
| Net cash provided by (used in) operating activities | (18,564) | 39,703 |
| Cash flows from investing activities: | | |
| Proceeds from maturity of short-term bank deposits | 40,896 | 25,011 |
| Investment in short-term bank deposits | (37,972) | (47,086) |
| Proceeds from maturity of marketable securities | 21,643 | 15,825 |
| Investment in marketable securities | (26,606) | (36,000) |
| Purchase of property and equipment | (230) | (37) |
| Net cash used in investing activities | (2,269) | (42,287) |
| Cash flows from financing activities: | | |
| Proceeds from issuance of ordinary shares, net | 8,870 | 562 |
| Proceeds from exercise of options | 35 | 1 |
| Net cash provided by financing activities | 8,905 | 563 |
| Effect of exchange rate changes on cash | 166 | (12) |
| Decrease in cash, cash equivalents and restricted cash | (11,762) | (2,033) |
| Cash, cash equivalents and restricted cash at the beginning of the period | 18,229 | 13,910 |
| Cash, cash equivalents and restricted cash at the end of the period | $ 6,467 | $ 11,877 |
| Supplemental disclosure of non-cash investing and financing activities: | | |
| Purchase of property and equipment | $ (8) | $ 13 |
| Right-of-use asset obtained in exchange for operating lease liability | $ 64 | $ 2,064 |

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

**NOTE 1:- GENERAL**

a. Compugen (the "Company") is a clinical-stage therapeutic discovery and development company utilizing its broadly applicable predictive AI/ML-powered computational discovery platform (Unigen™) 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. GS-0321 (previously COM503), a potential first-in-class, high affinity anti-IL-18 binding protein antibody, which is in Phase 1 development is licensed to Gilead. In addition, the Company's therapeutic pipeline of early-stage immuno-oncology programs consists of research programs aiming to address new mechanisms to activate the immune system against cancer.

b. The Company is headquartered in Holon, Israel. Its clinical development activities operate from the Company's headquarters in Israel and from its U.S. subsidiary in San Francisco, California.

c. The Company has incurred losses in the amount of $14,523 during the six months ended June 30, 2025, has an accumulated deficit of $503,281 as of June 30, 2025, and has an accumulated negative cash flow from operating activities in the amount of $18,564 for the six months ended June 30, 2025. 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.

**NOTE 1:- GENERAL (Cont.)**

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 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-1/TIGIT bi-specific antibody with a TIGIT component that is derived from our COM902. Rilvegostomig entered the clinic in September 2021, the first patient dosing in the first indication of its Phase 3 study took place in December 2023, and the first patient dosing in the second indication Phase 3 study took place in May 2024. Compugen received a $10,000 upfront payment and $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.

e. 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 then 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, now named GS-0321, and additional products that may be so developed by Gilead (together with GS-0321, the "Licensed Products").

Pursuant to the License Agreement, Gilead paid the Company a one-time, upfront payment of $60,000 in January 2024. The Company has continued to develop GS-0321 during the initial development term, which included conducting activities defined within the agreement to advance GS-0321 through the clearance of an investigational new drug application ("IND") and further. Gilead paid to the Company $30,000 in the form of a milestone payment upon clearance of the IND for GS-0321. The Company is also eligible to receive up to approximately $758,000 in additional milestone payments upon the achievement of certain development, regulatory and commercial milestones. The Company is further eligible to receive a single-digit to low double-digit tiered royalties on worldwide net sales of Licensed Products.

The Company is responsible for conducting a Phase 1 clinical trial for GS-0321, including handling the regulatory matters in connection therewith, and will bear the costs of such trial (including the GS-0321 drug supply), with Gilead providing at no cost its zimberelimab 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 GS-0321, the Company will initiate the transfer of development activities related to GS-0321 to Gilead, following which, Gilead will have sole responsibility to develop and commercialize the Licensed Products.

**NOTE 1:- GENERAL (Cont.)**

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 and IND clearance milestone amounts paid to the Company in January 2024 and in September 2024, respectively, 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 to 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, 2024. The significant accounting policies applied in the annual consolidated financial statements of the Company as of December 31, 2024, are applied consistently in these interim consolidated financial statements.

**Recently adopted accounting pronouncements**

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.

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

**NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES (Cont.)**

**Recently issued accounting pronouncements**

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosure (Subtopic 220-40), Disaggregation of Income Statement Expenses, which requires disclosure of disaggregated information about certain expense captions presented in the Consolidated Statements of Operations as well as disclosure about selling expense. The guidance will be effective for the Company for annual periods beginning January 1, 2027 and interim periods beginning January 1, 2028, with early adoption permitted. It could be applied either prospectively or retrospectively. The Company is currently evaluating the impact on its financial statement disclosures.

**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, 2025, are not necessarily indicative of the results that may be expected for the year ended December 31, 2025.

**NOTE 4:- MARKETABLE SECURITIES**

The following is a summary of available-for-sale marketable securities as of June 30, 2025 and December 31, 2024:

| | Amortized cost | Gross unrealized gains | Gross unrealized losses | Fair value |
|---|---|---|---|---|
| As of June 30, 2025: | | | | |
| Available-for-sale – matures within one year: | | | | |
| Governmental bonds | $ 28,891 | $ - | $ 16 | $ 28,875 |
| | | | | |
| As of December 31, 2024: | | | | |
| Available-for-sale – matures within one year: | | | | |
| Governmental bonds | $ 23,618 | $ 11 | $ - | $ 23,629 |

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

**NOTE 4:- MARKETABLE SECURITIES (Cont.)**

The following table presents gross unrealized losses and fair values for those investments that were in an unrealized loss position as of June 30, 2025 and December 31, 2024, 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, 2025 | $ 28,875 | $ 16 | $ - | $ - |
| As of December 31, 2024 | $ - | $ - | $ - | $ - |

As of June 30, 2025, 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, 2025, 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, 2025 and 2024, and accordingly no realized gains or losses were recorded. Proceeds from maturities of available-for-sale marketable securities during the six month periods ended June 30, 2025, and 2024 were $21,643 and $15,825, respectively.

**NOTE 5:- FAIR VALUE MEASUREMENTS**

| Description | Fair Value Hierarchy | Fair value measurements as of June 30, 2025 Unaudited | Fair value measurements as of June 30, 2024 Unaudited |
|---|---|---|---|
| **Assets:** | | | |
| Cash equivalents: | | | |
| Money market funds | Level 1 | $ 3,819 | $ 3,909 |
| Marketable securities: | | | |
| U.S. Treasury | Level 2 | $ 28,875 | $ 32,688 |

**NOTE 6:- COMMITMENTS AND CONTINGENCIES**

a. The Company provided bank guarantees in the amount of $376 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, 2025 and 2024, the Company recorded royalties to the IIA as cost of revenue in the consolidated statements of comprehensive loss in the amount of $0 and $278, respectively.

As of June 30, 2025, 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 $10,047.

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, 2025 and 2024, the Company did not incur Contingent Fees.

d. 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, 2025 and 2024, the Company did not incur milestone payments. We also entered into a CLA in February 2024 with the European cell line development company for GS-0321. Under the agreement the Company is required to pay an annual maintenance fee and certain amounts upon the occurrence of specified milestones events.

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

**NOTE 6:- COMMITMENTS AND CONTINGENCIES (Cont.)**

e. 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, 2025 and 2024 the Company incur in the research and development expenses a milestone payment in the amounts of $750 and $0, respectively.

**NOTE 7:- SHAREHOLDERS' EQUITY**

a. Issuance of Shares:

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, 2025, 6,867,191 shares were issued and sold through the ATM, with proceeds of approximately $12,495 (net of $822 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, 2025, were as follows:

| | Number of options | Weighted average exercise price | Weighted average remaining contractual life | Aggregate intrinsic value |
|---|---|---|---|---|
| | | $ | Years | $ |
| Options outstanding at the beginning of year | 8,655,721 | 4.31 | 6.05 | 802 |
| Options granted | 31,600 | 1.79 | | |
| Options exercised | (32,470) | 1.07 | | 24 |
| Options forfeited | (205,003) | 4.66 | | |
| Options expired | (101,648) | 6.55 | | |
| Options outstanding as of June 30, 2025 | 8,348,200 | 4.28 | 5.54 | 1,263 |
| Exercisable of June 30, 2025 | 6,111,177 | 5.18 | 4.51 | 555 |

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

**NOTE 7:- SHAREHOLDERS' EQUITY (Cont.)**

During the six-month period ended June 30, 2025, the Company's Board of Directors granted 31,600 options to purchase ordinary shares of the Company to employees. The exercise prices for such options range from $1.32 to $2.25 per share, with vesting to occur in up to four years.

The Company selected the Black-Scholes-Merton ("Black-Scholes") option-pricing model as the most appropriate fair value method for its share-options awards and Employee Share Purchase Plan ("ESPP"), which is currently suspended. The option-pricing model requires a number of assumptions, of which the most significant are the expected share price volatility and the expected option term. Expected volatility was calculated based on actual historical share price movements over a term that is equivalent to the expected term of granted options. The expected term of options granted is based on historical experience and represents the period of time that options granted are expected to be outstanding.

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, | |
|---|---|---|
| | 2025 | 2024 |
| | Unaudited | |
| Volatility | 90.6%-91.0% | 92.7%-95.9% |
| Risk-free interest rate | 4.07%-4.37% | 3.9%-4.5% |
| Dividend yield | 0% | 0% |
| Expected life (years) | 4.14 | 4.02 |

Weighted average fair value of options granted during the six-month periods ended June 30, 2025 and 2024 were $1.20 and $1.41, respectively.

c. RSUs

A summary of RSUs activity During the six-month period ended June 30, 2025 is as follows:

| | Number of RSUs | Weighted average grant date per value |
|---|---|---|
| | | $ |
| RSUs outstanding at the beginning of year | 317,350 | 1.70 |
| RSUs granted | 23,700 | 1.79 |
| RSUs forfeited | (15,300) | 1.69 |
| RSUs outstanding as of June 30, 2025 | 325,750 | 1.70 |

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

**NOTE 7:- SHAREHOLDERS' EQUITY (Cont.)**

During the six-month periods ended June 30, 2025 and 2024, the Company recorded share-based compensation related to share options and RSUs in a total amount of $987 and $1,633, respectively.

As of June 30, 2025, the total unrecognized estimated compensation cost related to non-vested share options and RSUs granted prior to that date was $2,586 which is expected to be recognized over a weighted average period of approximately 2.42 years.

The stock-based compensation expenses related to share options and RSU's are included as follows in the expense categories:

| | Six months ended June 30, | |
|---|---|---|
| | 2025 | 2024 |
| | Unaudited | |
| Research and development expenses | $ 454 | $ 805 |
| Marketing and business development expenses | 52 | 43 |
| General and administrative expenses | 481 | 785 |
| Total operating expense | $ 987 | $ 1,633 |

**NOTE 8:- FINANCIAL AND OTHER INCOME, NET**

| | Six months ended June 30, | |
|---|---|---|
| | 2025 | 2024 |
| | Unaudited | |
| Interest income | $ 2,048 | $ 1,770 |
| Amortization of discount on marketable securities, net | 310 | 796 |
| Exchange rate differences and other | (43) | (38) |
| Financial and other income, net | $ 2,315 | $ 2,528 |

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

**NOTE 9:- SEGMENTS, GEOGRAPHIC INFORMATION AND MAJOR CUSTOMER DATA**

The following table presents selected financial information with respect to the Company's single operating segment and includes information about segment revenues and significant segment expenses, for the six months ended June 30, 2025 and 2024:

| | Six months ended June 30, | |
|---|---|---|
| | 2025 | 2024 |
| | Unaudited | |
| | $ | $ |
| Total Revenues | 3,541 | 9,261 |
| Less: | | |
| R&D expenses | | |
| Preclinical | 6,659 | 8,546 |
| Clinical | 6,982 | 7,107 |
| SG&A | 4,851 | 4,592 |
| Financial income, net | (2,314) | (2,528) |
| Taxes on income | 14 | 14 |
| Other segment expenses* | 1,872 | 920 |
| Net loss | (14,523) | (9,390) |

*Other segment expense (income) during the six months ended June 30, 2025 and 2024 includes property and equipment depreciation, GS-0321 asset of set-up activities, share-based compensation and other adjustments.

Operations in Israel include research and development, clinical operations, general and administrative, marketing and business development, and operations in the United States include clinical operations. Total revenues are attributed to geographic areas based on the location of the end customer.

The following represents the total revenue for the six-month periods ended June 30, 2025 and 2024 by region based on the invoicing address of customers:

| | Six months ended June 30, | |
|---|---|---|
| | 2025 | 2024 |
| | Unaudited | |
| Revenue from sales to customers: | | |
| United States | $ 3,541 | $ 4,261 |
| Europe | - | 5,000 |
| Total revenues | $ 3,541 | $ 9,261 |

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

**NOTE 9:- SEGMENTS, GEOGRAPHIC INFORMATION AND MAJOR CUSTOMER DATA (Cont.)**

Contract Balances

Of the $43,677 and $36,541 of the deferred revenue recorded as of December 31, 2024 and 2023, respectively, the Company recognized $3,541 and $4,261 as revenue during the six months periods ended June 30, 2025 and 2024, respectively.

Remaining Performance Obligation

The Company's remaining performance obligations are comprised of revenue not yet recognized. As of June 30, 2025, the aggregate amount of the transaction price allocated to remaining performance obligations was $40,137 that the Company expects to recognize as revenue. As of June 30, 2025, the Company expects to recognize 26% 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, 2025 | December 31, 2024 |
|---|---|---|
| | Unaudited | |
| Trade and other payables (a) | $ 32 | $ 58 |

Related parties' expenses:

| | Six months ended June 30, | |
|---|---|---|
| | 2025 | 2024 |
| | Unaudited | |
| Amounts charged to: | | |
| Research and development expenses (a) | $ 60 | $ 74 |

(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.

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

**NOTE 11:- LOSSES PER SHARE**

For the six months ended June 30, 2025 and 2024, the total weighted average number of shares related to outstanding options and RSUs excluded from the calculations of diluted net loss per share were 8,797,858 and 8,002,799, respectively.

The following table sets forth the computation of basic and diluted losses per share for the six-month periods ended June 30, 2025 and 2024:

| | Six months ended June 30, | |
|---|---|---|
| | 2025 | 2024 |
| | Unaudited | |
| Numerator: | | |
| Net loss for basic and diluted loss per share | $ 14,523 | $ 9,390 |
| Denominator: | | |
| Weighted average number of ordinary shares used in computing basic and diluted net loss per share | 92,917,554 | 89,518,778 |
| Basic and diluted loss per ordinary share | $ (0.16) | $ (0.10) |

**NOTE 12:- SUBSEQUENT EVENTS**

On August 5, 2025, 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 200,000.

**Exhibit 99.3**

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

**RESULTS OF OPERATIONS**

***Six months ended June 30, 2025 and 2024***

*Revenues*. Revenues for the first six months of 2025 were approximately $3.5 million, compared with $9.3 million in the comparable period of 2024. The revenues for the first six months of 2025 include a portion of the upfront payment and the IND milestone payment from the license agreement with Gilead Sciences, Inc. ("Gilead") allocated to Phase 1 research and development activities, while the revenues for the first six months of 2024 include a portion of the upfront payment from the license agreement with Gilead allocated to the IND research and development activities and the clinical milestone from the license agreement with AstraZeneca.

*Cost of Revenues*. Cost of revenues for the first six months of 2025 were approximately $4.1 million, compared with approximately $3.7 million in the comparable period of 2024. Cost of revenues for the first six months of 2025 represents the cost of GS-0321 (previously COM503) Phase 1 activities, while 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 for GS-0321.

*Research and Development Expenses*. Research and development, or R&D expenses decreased by approximately 9% to approximately $11.4 million for the first six months of 2025 from approximately $12.6 million for the comparable period of 2024. The decrease is mainly due to reduced costs for preclinical development and drug supply and the classification of the Phase 1 and IND research and development activities of GS-0321 to cost of revenues partially offset by an increase in clinical expenses and by the classification of the set-up activities related to the COM503 Phase 1 clinical trial to prepaid expenses in the comparable period of 2024. R&D expenses, as a percentage of total operating expenses, decreased to 70% for the first six months of 2025 from 72% for the comparable period of 2024.

*Marketing and Business Development Expenses*. Marketing and business development expenses were approximately $0.3 million for the first six months of 2025 compared to $0.2 million in the comparable period of 2024. Marketing and business development expenses, as a percentage of total operating expenses increased to 2% for the first six months of 2025 from 1% for the comparable period of 2024.

*General and Administrative Expenses*. General and administrative expenses were approximately $4.6 million for the first six months of 2025, similar to approximately $4.7 million for the comparable period of 2024. General and administrative expenses, as a percentage of total operating expenses, increased to 28% for the first six months of 2025 from 27% for the comparable period of 2024.

*Financial and other Income, Net*. Financial and other income, net, was approximately $2.3 million for the first six months of 2025 compared with approximately $2.5 million for the comparable period of 2024. The decrease is mainly due to lower yield on cash investments.

**LIQUIDITY AND CAPITAL RESOURCES**

*Net Cash Provided by (Used in) Operating Activities.* Net cash used in operating activities was approximately $18.6 million in the first six months of 2025 compared with net cash provided by operating activities of approximately $39.7 million in the comparable period of 2024. The higher net cash used in operating activities during the first six months of 2025 is mainly due to net loss resulting from research and development and general and administrative expenses while the net cash provided during the first six months of 2024 is mainly due to the collection of the upfront payment of Gilead pursuant to the license agreement therewith and milestone payment from AstraZeneca pursuant to the license agreement therewith.

*Net Cash Used in Investing Activities.* Net cash used in investing activities during the first six months of 2025 was approximately $2.3 million compared with net cash used in investing activities of approximately $42.3 million in the comparable period of 2024. Changes in net cash used in investing activities are 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 Financing Activities.* Net cash provided by financing activities was $8.9 million in the first six months of 2025 compared with $0.6 million in the comparable period of 2024. The higher net cash provided in the first six months of 2025 is due to higher net proceeds received from the issuance of ordinary shares in the first six months of 2025 under the Company's existing "at the market offering" facility pursuant to a sales agreement with Leerink Partners LLC.

*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, 2025, the Company had total cash, cash equivalents, short-term bank deposits and investment in marketable securities of approximately $93.9 million.