

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Kitov Pharma Ltd.

(Exact Name of Registrant as Specified in Its Charter)

Israel

*(State or Other Jurisdiction of
Incorporation or Organization)*

Not Applicable

*(I.R.S. Employer
Identification No.)*

**One Azrieli Center, Round Building, 19th Floor,
Tel Aviv, 6701101 Israel**
(Address of Principal Executive Offices)

KITOV PHARMA LTD. 2016 EQUITY-BASED INCENTIVE PLAN
(Full Title of Plans)

**Puglisi & Associates
850 Library Avenue, Suite 204
Newark, DE 19715
(302) 738-6680**

(Name, address and telephone number of agent for service)

Copies of all Correspondence to:

**Avraham Ben-Tzvi, Adv.
ABZ Law Office
15 Yad Harutzim St.
Suite 203
Jerusalem 9342152, Israel
Tel: +972 (79) 572-2070**

**Rick A. Werner, Esq.
Haynes and Boone, LLP
30 Rockefeller Plaza,
26th Floor
New York, New York 10112
(212) 659-7300**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer
Non-Accelerated Filer

☐ Accelerated Filer
☒ Smaller Reporting Company
☐ Emerging growth company

☐
☒
☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (2)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Ordinary Shares, no par value, deposited as American Depositary Shares represented by American Depositary Receipts (1)	5,000,000(3)	\$ 1.09(4)	\$ 5,450,000	\$660.54
TOTAL:	5,000,000			

- (1) American Depositary Shares ("ADSs"), evidenced by American Depositary Receipts ("ADRs"), issuable upon deposit of the ordinary shares registered hereby, no par value ("Ordinary Shares"), of Kitov Pharma Ltd. (the "Registrant") are registered on a separate registration statement on Form F-6 (File No. 333-207858). Each ADS represents one (1) Ordinary Share.
- (2) Pursuant to Rule 416(a) and Rule 416(b) of the Securities Act of 1933, as amended, this registration statement also covers such indeterminate number of Ordinary Shares as may be offered or issued to prevent dilution resulting from stock splits, stock dividends or similar transactions pursuant to the terms of the Kitov Pharma Ltd. 2016 Equity-Based Incentive Plan (the "Plan").
- (3) Represents Ordinary Shares that may be issued pursuant to future awards under the Plan. To the extent any awards issued under the Plan terminate, expire or otherwise cease to exist without having been exercised, the Ordinary Shares issuable upon exercise of such awards will become available for future issuance.
- (4) The proposed maximum offering price per share is calculated solely for the purpose of calculating the registration fee, pursuant to Rule 457(c) and Rule 457(h)(1) of the Securities Act of 1933, as amended (the "Securities Act"), based on the average of the high and low prices for the Registrant's ADS's (each of which represent 1 ordinary share) on the Nasdaq Capital Market on March 25, 2019, a date within five business days of the filing date.

EXPLANATORY NOTE

Kitov Pharma Ltd. (the “Registrant”) previously filed a registration statement on Form S-8 (File No. 333-211478) relating to 600,000, no par value (“Ordinary Shares”), deposited as American Depositary Shares (“ADSs”), evidenced by American Depositary Receipts (“ADRs”) (such number of ordinary shares being equivalent to 600,000 ADSs), to be granted under the Kitov Pharma Ltd. 2016 Equity-Based Incentive Plan (the “Plan”), (the “First Prior Registration Statement”). The Registrant also filed a registration statement on Form S-8 (File No. 333-218538) relating to 1,900,000, Ordinary Shares, deposited as ADSs, evidenced by ADRs (such number of ordinary shares being equivalent to 1,900,000 ADSs), to be granted under the Plan, (the “Second Registration Statement”, the First Registration Statement and the Second Registration collectively, the “Prior Registration Statements”).

The Registrant has prepared this Registration Statement in accordance with the requirements of Form S-8 under the Securities Act of 1933, as amended (the “Securities Act”), to increase by 5,000,000 the number of Ordinary Shares of the Registrant, registered under the Plan, as amended (such number of additional ordinary shares being equivalent to 5,000,000 ADSs). Following the registration of these additional Ordinary Shares, the Registrant will have registered an aggregate of 7,500,000 Ordinary Shares pursuant to the Plan (such aggregate number of ordinary shares being equivalent to 7,500,000 ADSs).

Pursuant to General Instruction E to Form S-8, the contents of the Prior Registration Statement are incorporated by reference herein except as otherwise updated or modified by this filing.

On January 4, 2019, the Registrant effected a reverse share split of its ordinary shares, or the reverse share split, at an exchange ratio of 1-for-20. The reverse share split applied to all of its outstanding ordinary shares and therefore did not affect any shareholders’ relative ownership percentage. All shares and price per share numbers set forth in this Registration Statement are presented after giving effect to the reverse stock split. The reverse share split was not a reverse split of the Registrant’s ADSs. The Registrant’s ADSs continue to trade as before the reverse share split and represent the same underlying portion of our share capital as they did prior to the reverse share split, however, after the reverse share split, the Registrant’s ADSs represent one ordinary share as compared to 20 ordinary shares prior to the reverse share split.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

As permitted by the rules of the Securities and Exchange Commission (the "Commission"), this Registration Statement omits the information specified in Part I of Form S-8 from this Registration Statement in accordance with Part I of Form S-8 and Rule 428(b)(1) under the Securities Act. Such documents are not required to be, and are not, filed with the Commission, either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents, and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference

The following documents, filed with the Commission by Kitov Pharma Ltd. (the “Company” or the “Registrant”), are incorporated by reference in this Registration Statement:

- The Registrant’s Annual Report on Form 20-F for 2018 filed with the Commission on March 26, 2019;
- The Registrant’s reports on Form 6-K furnished to the Commission on January 3, 2019, January 15, 2019, January 16, 2019 January 18, 2019, February 7, 2019, March 14, 2019, and March 22, 2019.
- The description of the Registrant’s American Depositary Shares contained in Item 1 of the Registration Statement on Form 8-A (File No. 001-37643) filed with the Commission on November 18, 2015.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), prior to the filing of a post-effective amendment which indicates that all shares offered hereby have been sold or which deregisters all then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents (other than information that is furnished to, rather than filed with, the Commission). Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Not Applicable.

Item 6. Indemnification of Directors and Officers.

Under the Israeli Companies Law (the “Companies Law”), a company may not exculpate an office holder from liability for a breach of a fiduciary duty. An Israeli company may exculpate an office holder in advance from liability to the company, in whole or in part, for damages caused to the company as a result of a breach of duty of care but only if a provision authorizing such exculpation is included in its articles of association. Our amended and restated articles of association include such a provision. The company may not exculpate in advance a director from liability arising out of a prohibited dividend or distribution to shareholders.

Under the Companies Law and the Securities Law, 5738 – 1968 (“Securities Law”) a company may indemnify an office holder in respect of the following liabilities, payments and expenses incurred for acts performed by him or her as an office holder, either in advance of an event or following an event, provided its articles of association include a provision authorizing such indemnification:

- a monetary liability incurred by or imposed on him or her in favor of another person pursuant to a judgment, including a settlement or arbitrator’s award approved by a court. However, if an undertaking to indemnify an office holder with respect to such liability is provided in advance, then such an undertaking must be limited to events which, in the opinion of the board of directors, can be foreseen based on the company’s activities when the undertaking to indemnify is given, and to an amount or according to criteria determined by the board of directors as reasonable under the circumstances, and such undertaking shall detail the abovementioned foreseen events and amount or criteria;
- reasonable litigation expenses, including reasonable attorneys’ fees, incurred by the office holder as a result of an investigation or proceeding instituted against him or her by an authority authorized to conduct such investigation or proceeding, provided that (i) no indictment was filed against such office holder as a result of such investigation or proceeding; and (ii) no financial liability was imposed upon him or her as a substitute for the criminal proceeding as a result of such investigation or proceeding or, if such financial liability was imposed, it was imposed with respect to an offense that does not require proof of criminal intent or in connection with a monetary sanction;
- a monetary liability imposed on him or her in favor of a payment for a breach offended at an Administrative Procedure (as defined below) as set forth in Section 52(54)(a)(1) (a) to the Securities Law;
- expenses associated with an Administrative Procedure conducted regarding an office holder, including reasonable litigation expenses and reasonable attorneys’ fees; and
- reasonable litigation expenses, including attorneys’ fees, incurred by the office holder or imposed by a court in proceedings instituted against him or her by the company, on its behalf, or by a third party, or in connection with criminal proceedings in which the office holder was acquitted, or as a result of a conviction for an offense that does not require proof of criminal intent.

An “Administrative Procedure” is defined as a procedure pursuant to chapters H3 (Monetary Sanction by the Israeli Securities Authority), H4 (Administrative Enforcement Procedures of the Administrative Enforcement Committee) or I1 (Arrangement to prevent Procedures or Interruption of procedures subject to conditions) to the Securities Law.

Under the Companies Law and the Securities Law, a company may insure an office holder against the following liabilities incurred for acts performed by him or her as an office holder if and to the extent provided in the company’s articles of association:

- a breach of a fiduciary duty to the company, provided that the office holder acted in good faith and had a reasonable basis to believe that the act would not harm the company;

- a breach of duty of care to the company or to a third party, to the extent such a breach arises out of the negligent conduct of the office holder;
- a monetary liability imposed on the office holder in favor of a third party;
- a monetary liability imposed on the office holder in favor of an injured party at an Administrative Procedure pursuant to Section 52(54)(a)(1)(a) of the Securities Law; and
- expenses incurred by an office holder in connection with an Administrative Procedure, including reasonable litigation expenses and reasonable attorneys' fees.

Under the Companies Law, a company may not indemnify, exculpate or insure an office holder against any of the following:

- a breach of fiduciary duty, except for indemnification and insurance for a breach of the fiduciary duty to the company to the extent that the office holder acted in good faith and had a reasonable basis to believe that the act would not prejudice the company;
- a breach of duty of care committed intentionally or recklessly, excluding a breach arising out of the negligent conduct of the office holder;
- an act or omission committed with intent to derive illegal personal benefit; or
- a fine or forfeit levied against the office holder.

Under the Companies Law, exculpation, indemnification and insurance of office holders must be approved by the compensation committee and the board of directors and, with respect to directors or controlling shareholders, their relatives and third parties in which such controlling shareholders have a personal interest, also by the shareholders.

Our amended and restated articles of association permit us to exculpate, indemnify and insure our office holders to the fullest extent permitted or to be permitted by law. Our office holders are currently covered by a directors' and officers' liability insurance policy.

We have entered into agreements with each of our current office holders exculpating them from a breach of their duty of care to us to the fullest extent permitted by law, subject to limited exceptions, and undertaking to indemnify them to the fullest extent permitted by law, subject to limited exceptions, including with respect to liabilities resulting from our Registration Statements, to the extent that these liabilities are not covered by insurance. This indemnification is limited to events determined as foreseeable by the board of directors based on our activities, and to an amount or according to criteria determined by the board of directors as reasonable under the circumstances. The maximum aggregate amount of indemnification that we may pay to our office holders based on such indemnification agreement is with respect to all permitted indemnification, including in connection with a public offering of our securities, an amount equal to 25% of our shareholders' equity on a consolidated basis, based on our most recent financial statements made publicly available before the date on which the indemnification payment was made. Such indemnification amounts are in addition to any insurance amounts. Each office holder who agrees to receive this letter of indemnification also gives his approval to the termination of all previous letters of indemnification that we have provided to him or her in the past, if any.

On February 7, 2017, we announced that the Israeli Securities Authority began a formal investigation (the “ISA Investigation”) into, amongst other matters, our public disclosures around our lead drug candidate, Consensi™. For more information on the ISA Investigation see “Item 8. Financial Information – A. Financial Statements and Other Financial Information – Legal Proceedings”. Mr. Isaac Israel, Kitov Pharma’s CEO, was detained for questioning and subsequently released on the same day, under certain limited restrictive terms established by a court, as per, what the Company’s outside attorneys have advised us is, standard practice in such Israeli Securities Authority investigations and enforcement proceedings. We provided for the payment of one hundred thousand NIS (NIS 100,000), as needed, for the benefit of Mr. Israel, for the purpose of placing a bond required in order to secure Mr. Israel’s return from overseas travel required in the performance of his duties as CEO of Kitov Pharma. Mr. Israel has traveled out of Israel under such a bond placed by Kitov Pharma. We also provided for the payment of four hundred thousand NIS (NIS 400,000) to replace the payment of a bond initially placed personally by Mr. Israel in connection with the investigation, in order to secure Mr. Israel’s cooperation with the ISA Investigation. The payments were made by us, inter alia, in accordance with the letter of indemnification between Kitov Pharma and Mr. Israel presently in effect, and in accordance with applicable Israeli law. In addition, we provided the payment of seventy-five thousand NIS (NIS 75,000), as needed, for the benefit of Mr. Simcha Rock, the Kitov Pharma’s CFO, for the purpose of placing a bond required in order to secure Mr. Rock’s return from overseas travel required in the performance of his duties as CFO and such payment was made by us, inter alia, in accordance with the letter of indemnification between us and Mr. Rock presently in effect, and in accordance with applicable Israeli law. Mr. Rock has traveled out of Israel under such bond. Each of the above payments was made by us in accordance with letters of indemnification between us and each of Mr. Israel and Mr. Rock that are presently in effect, and such payments were ratified by our Board of Directors. In February 2018, a joint petition was submitted to the court by Messrs. Israel and Rock, with the consent of the ISA, to (i) not extend any of the travel restrictions previously placed on each of Messrs. Israel and Rock which had expired after one year as a matter of law and (ii) return to us an amount of NIS 575,000 that was previously paid by us on their behalf, as described above. Following the expiration of the travel restrictions previously placed on each of Messrs. Israel and Rock after one year as a matter of law, there are no longer any restrictions on travel out of Israel by any Company office holders. The above noted funds were released by the court to us in accordance with usual Israeli court procedures for returning bonds placed with the court.

We expect to indemnify our directors and officers for obligations, including the deductibles for our directors and officers liability insurance policy, they may be required to pay and costs and expenses they may incur related to the ISA Investigation referred to above and the 2015 Motion, the 2017 Motions and U.S. Class Actions described in “Item 8. Financial Information – A. Financial Statements and Other Financial Information – Legal Proceedings” in our Annual Report for 2018 on Form 20-F and incorporated by reference in this Registration Statement, pursuant to the letters of indemnification issued to our directors and officers. The Company’s audit committee or compensation committee (as applicable) and board of directors determined that the Company would indemnify and undertakes in advance to indemnify the officers provided with letters of indemnity (the “Indemnity Letters”). The Indemnity Letters also received the approval of the shareholders of the Company. The payment of any indemnity sum will not prejudice the officers’ rights to receive insurance coverage benefits. Once the Company has paid indemnity sums to its officers at the maximum indemnity sum, the Company will not bear additional indemnity sums unless the payment of these additional sums is approved by authorized corporate bodies according to the law applicable at the time of payment of the additional indemnity sums, and subject to an amendment in the Company’s articles of association, if such is required by applicable law at such time.

Insofar as indemnifications for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

To our knowledge, other than with respect to the 2015 Motion, the 2017 Motions, the U.S. Class Actions, and the ISA Investigation, which are all described further in “Item 8. Financial Information – A. Financial Statements and Other Financial Information – Legal Proceedings” in our Annual Report for 2018 on Form 20-F and incorporated by reference in this Registration Statement, there is no pending litigation or proceeding against any of our office holders as to which indemnification is being, or may be sought, nor are we aware of any other pending or threatened litigation or proceeding that may result in claims for indemnification by any office holder.

Item 7. Exemption From Registration Claimed.

Not Applicable.

Item 8. Exhibits.

Exhibit No.	Exhibit
4.1	<u>Memorandum of Association of the Registrant (included as Exhibit 1.1 to our Annual Report on Form 20-F filed with the Securities and Exchange Commission on March 26, 2019, and incorporated herein by reference).</u>
4.2	<u>Amended and Restated Articles of Association of the Registrant (included as Exhibit 1.2 to our Annual Report on Form 20-F filed with the Securities and Exchange Commission on March 26, 2019, and incorporated herein by reference).</u>
4.3	<u>Form of Deposit Agreement among the Registrant, the Bank of New York Mellon, as Depositary, and all Owners and Holders from time to time of American Depositary Shares issued hereunder (included as Exhibit 4.1 to our Registration Statement on Form F-1 as filed with the Securities and Exchange Commission on September 24, 2015, and incorporated herein by reference).</u>
4.4	<u>Form of American Depositary Receipt (incorporated by reference to prospectus filed with the Securities and Exchange Commission on January 4, 2019).</u>
5.1*	<u>Form of Opinion of Avraham Ben-Tzvi, Adv., Israeli counsel to the Registrant</u>
23.1*	<u>Consent of Avraham Ben-Tzvi, Adv., (included in the opinion filed as Exhibit 5.1).</u>
23.2*	<u>Consent of Somekh Chaikin, independent registered public accounting firm, a Member Firm of KPMG International</u>
24.1	<u>Power of Attorney (set forth on signature page).</u>
99.1	<u>Kitov Pharma Ltd. 2016 Equity-Based Incentive Plan (incorporated by reference to Annex C to the Proxy Statement included as Exhibit 99.1 to the Registrant's Form 6-K furnished to the Securities and Exchange Commission on March 22, 2019).</u>

* Filed herewith

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment hereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual reports pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in such Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8, and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Tel Aviv, Israel on the 28th day of March, 2019.

KITOV PHARMA LTD.

By: /s/ Isaac Israel
Name: Isaac Israel
Title: Chief Executive Officer

By: /s/ Gil Efron
Name: Gil Efron
Title: Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, each director and officer whose signature appears below constitutes and appoints, Isaac Israel and Gil Efron, or any of them, his true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, to sign in any and all capacities any and all amendments or post-effective amendments to this registration statement on Form S-8 and to file the same with all exhibits thereto and other documents in connection therewith with the Securities Exchange Commission, granting such attorneys-in-fact and agents, and each of them, full power and authority to do all such other acts and execute all such other documents as they, or any of them, may deem necessary or desirable in connection with the foregoing, as fully as the undersigned might or could do in person, hereby ratifying and confirming all that such attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in their respective capacities and on the respective dates indicated.

Signatures	Title	Date
/s/ J. Paul Waymack J. Paul Waymack	Chairman of the Board of Directors and Chief Medical Officer	March 28, 2019
/s/ Isaac Israel Isaac Israel	Chief Executive Officer and Director (Principal Executive Officer)	March 28, 2019
/s/ Simcha Rock Simcha Rock	Director	March 28, 2019
 Ido Agmon	Director	March 28, 2019
/s/ Steven Steinberg Steven Steinberg	Director	March 28, 2019
/s/ Arye Weber Arye Weber	Director	March 28, 2019
/s/ Revital Stern-Raff Revital Stern-Raff	Director	March 28, 2019
 Ran Tzror	Director	March 28, 2019
 Gil Ben-Menachem	Director	March 28, 2019
/s/ Gil Efron Gil Efron	Deputy CEO and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 28, 2019

Signature of authorized representative in the United States

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant's duly authorized representative has signed this registration statement on Form S-8 in on this 28th day of March 2019.

By: Puglisi & Associates
Authorized U.S. Representative

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: Managing Director



Avraham S. Ben-Tzvi, Adv. - Founder
Daniel B. Schwartz, Adv. * - Member

*Also Admitted To Practice In New York State

March 28, 2019

Kitov Pharma Ltd.
One Azrieli Center, Round Building
Tel Aviv, Israel

I have acted as Israeli counsel for Kitov Pharma Ltd., a public company organized under the laws of Israel (the "Company"), in connection with the Registration Statement on Form S-8 (the "Registration Statement") being filed by the Company under the Securities Act of 1933 relating to the registration of additional 5,000,000 of its Ordinary Shares, no par value per share (the "Additional Award Shares"), that may be issued pursuant to options, restricted shares, restricted stock units or other share-based awards that have been, or may hereafter be, granted pursuant to the Kitov Pharma Ltd. 2016 Equity-Based Incentive Plan (the "Plan").

In connection with this opinion, I have examined original or copies, satisfactory to me, of the (i) Amended and Restated Articles of Association of the Company, (ii) Plan, and (iii) resolutions of the Company's board of directors, and such corporate records, instruments, and other documents relating to the Company and such matters of Israeli law as I have considered necessary or appropriate for the purpose of rendering this opinion. In such examination, I have assumed the genuineness of all signatures, the legal capacity of natural persons, authenticity of all documents submitted to me as originals, and the conformity to authentic originals of all documents submitted to me as copies or facsimiles. I have assumed the same to have been properly given and to be accurate, I have assumed the truth of all facts communicated to me by the Company, and I have also assumed that all consents, minutes and protocols of meetings of the Company's board of directors and shareholders' meetings of the Company which have been provided to me are true, accurate and have been properly prepared in accordance with the Company's incorporation documents and all applicable laws. In addition, as to any facts material to such opinion, to the extent that I did not independently establish relevant facts, I have relied on certificates of public officials and certificates of officers or other representatives of the Company. In addition, I have assumed that in connection with the issuance of Ordinary Shares under the Plan, the Company will receive consideration in an amount not less than the aggregate par value of the Plan Ordinary Shares covered by each such issuance.

On the basis of the foregoing, I am of the opinion that the 5,000,000 Additional Award Shares being registered pursuant to the Registration Statement, when issued and paid for in accordance with the Plan and the grants thereunder, pursuant to agreements with respect to the Plan, and, as the case may be, pursuant to the terms of awards that may be granted under the Plan, and against payment therefor of any exercise price as determined pursuant to the terms of the Plan, will be legally and validly issued, fully paid and non-assessable.

The opinion expressed herein is limited (a) to Israeli law as in force on the date hereof, and I do not express any opinion as to the laws of any other jurisdiction, and (b) to the matters stated herein. No opinion is implied or may be inferred beyond the matters expressly stated. This opinion letter is effective only as of its date, and I disclaim any obligation to advise of any subsequent change of law or fact. This opinion shall be governed by the laws of the State of Israel, and exclusive jurisdiction with respect thereto under all and any circumstances, and under all and any proceedings shall be vested only and exclusively with the courts of Tel Aviv in the State of Israel. This opinion is rendered to you subject to, based and in reliance on your agreement to comply with the exclusive choice of law and jurisdiction contained herein and to refrain under all and any circumstances from initiating any proceedings or taking any legal action relating to this opinion outside the State of Israel.

A. Ben-Tzvi, Adv. - Legal & Management Services Company

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Avraham S. Ben-Tzvi, Adv. - Founder
Daniel B. Schwartz, Adv. * - Member

*Also Admitted To Practice In New York State

I consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, I do not thereby admit that I come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, or the Rules and Regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Avraham Ben-Tzvi, Adv.

Avraham Ben-Tzvi, Adv.

A. Ben-Tzvi, Adv. – Legal & Management Services Company

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Consent of Independent Registered Public Accounting Firm

The Board of Directors
Kitov Pharma Ltd.:

We consent to the use of our report dated March 25, 2019, with respect to the consolidated statements of financial position of Kitov Pharma Ltd. (the “Company”) as of December 31, 2018 and 2017, and the related consolidated statements of operations and other comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended December 31, 2018, and the related notes (collectively, the “consolidated financial statements”), incorporated herein by reference.

Our report refers to a change in the Company’s method of accounting for revenue recognition as of January 1, 2018, due to the adoption of International Financial Reporting Standard No. 15 *Revenue from Contracts with Customers*.

/s/ Somekh Chaikin

Somekh Chaikin
Certified Public Accountants (Isr.)
Member firm of KPMG International

Tel Aviv, Israel
March 28, 2019