
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
of the Securities Exchange Act of 1934

For the month of June 2021
Commission File Number: 001-37643

PURPLE BIOTECH LTD.
(Translation of registrant's name into English)

4 Oppenheimer Street, Science Park, Rehovot 7670104, Israel
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the Registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the Registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Purple Biotech Ltd. (the “Registrant” or the “Company”) is reporting financial results for the three-month period ended March 31, 2021. A copy of the Company’s Consolidated Unaudited Interim Financial Statements as of March 31, 2021, and for the three months then ended, is furnished herewith as Exhibit 99.1.

Financial Results for the Three Months Ended March 31, 2021

Research and Development (R&D) Expenses

R&D expenses for the three months ended March 31, 2021 were \$5.0 million, of which \$1.0 million were related to the two clinical studies we are performing (CM24 and NT219), and \$3.1 million for manufacturing the investigational drugs for these studies, which varies between quarters and is expensed upon completion of the applicable manufacturing process.

Selling, General and Administrative (SG&A) Expenses

SG&A expenses for the three months ended March 31, 2021 were \$1.7 million, and mainly related to salaries, director fees, legal and consulting fees and insurance premiums.

Operating Loss

Operating Loss for the three months ended March 31, 2021 was \$6.7 million.

On a non-IFRS basis (as reconciled below), adjusted operating loss was \$6.0 million.

Net Loss

Net Loss for the first three months ended March 31, 2021 was \$6.6 million, or \$0.38 per share.

Cash and Cash Equivalents

As of March 31, 2021, we had cash and cash equivalents, short-term and long-term deposits of \$58.5 million, compared to \$60.8 million at December 31, 2020.

Attached hereto and incorporated by reference herein are the following exhibits:

Exhibit 99.1: [The Company’s Consolidated Unaudited Interim Financial Statements as of March 31, 2021, and for the three months then ended](#)

Forward-Looking Statements and Safe Harbor Statement

Certain statements in this Report on Form 6-K that are forward-looking and not statements of historical fact are forward looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements that are not statements of historical fact, and may be identified by words such as “believe”, “expect”, “intend”, “plan”, “may”, “should”, “could”, “might”, “seek”, “target”, “will”, “project”, “forecast”, “continue” or “anticipate” or their negatives or variations of these words or other comparable words or by the fact that these statements do not relate strictly to historical matters. You should not place undue reliance on these forward-looking statements, which are not guarantees of future performance. Forward-looking statements reflect our current views, expectations, beliefs or intentions with respect to future events, and are subject to a number of assumptions, involve known and unknown risks, many of which are beyond our control, as well as uncertainties and other factors that may cause our actual results, performance or achievements to be significantly different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause or contribute to such differences include, among others, risks relating to: the plans, strategies and objectives of management for future operations; product development for NT219 and CM24; the process by which early stage therapeutic candidates such as NT219 and CM24 could potentially lead to an approved drug product is long and subject to highly significant risks, particularly with respect to a joint development collaboration; the fact that drug development and commercialization involves a lengthy and expensive process with uncertain outcomes; our ability to successfully develop and commercialize our pharmaceutical products; the expense, length, progress and results of any clinical trials; the impact of any changes in regulation and legislation that could affect the pharmaceutical industry; the difficulty in receiving the regulatory approvals necessary in order to commercialize our products; the difficulty of predicting actions of the U.S. Food and Drug Administration or any other applicable regulator of pharmaceutical products; the regulatory environment and changes in the health policies and regimes in the countries in which we operate; the uncertainty surrounding the actual market reception to our pharmaceutical products once cleared for marketing in a particular market; the introduction of competing products; patents obtained by competitors; dependence on the effectiveness of our patents and other protections for innovative products; our ability to obtain, maintain and defend issued patents; the commencement of any patent interference or infringement action against our patents, and our ability to prevail, obtain a favorable decision or recover damages in any such action; and the exposure to litigation, including patent litigation, and/or regulatory actions, and other factors that are discussed in our Annual Report on Form 20-F for the year ended December 31, 2020, as amended, and in our other filings with the U.S. Securities and Exchange Commission (“SEC”), including our cautionary discussion of risks and uncertainties under “Risk Factors” in our Registration Statements and Annual Reports. These are factors that we believe could cause our actual results to differ materially from expected results. Other factors besides those we have listed could also adversely affect us. Any forward-looking statement in this press release speaks only as of the date which it is made. We disclaim any intention or obligation to publicly update or revise any forward-looking statement or other information contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law. You are advised, however, to consult any additional disclosures we make in our reports to the SEC, which are available on the SEC’s website, <https://www.sec.gov>.

Incorporation by Reference

This Report on Form 6-K, including all exhibits attached hereto, is hereby incorporated by reference into each of the Registrant’s Registration Statement on [Form S-8](#) filed with the Securities and Exchange Commission on May 20, 2016 (Registration file number 333-211478), the Registrant’s Registration Statement on [Form S-8](#) filed with the Securities and Exchange Commission on June 6, 2017 (Registration file number 333-218538), the Registrant’s Registration Statement on [Form F-3](#), as amended, originally filed with the Securities and Exchange Commission on July 16, 2018 (Registration file number 333-226195), the Registrant’s Registration Statement on [Form S-8](#) filed with the Securities and Exchange Commission on March 28, 2019 (Registration file number 333-230584), the Registrant’s Registration Statement on [Form F-3](#) filed with the Securities and Exchange Commission on September 16, 2019 (Registration file number 333-233795), the Registrant’s Registration Statement on [Form F-3](#) filed with the Securities and Exchange Commission on December 2, 2019 (Registration file number 333-235327), the Registrant’s Registration Statement on [Form F-3](#) filed with the Securities and Exchange Commission on May 13, 2020 (Registration file number 333- 238229), the Registrant’s Registration Statement on [Form S-8](#) filed with the Securities and Exchange Commission on May 28, 2020 (Registration file number 333-238481) and each of the Registrant’s Registration Statements on Form F-3 filed with the Securities and Exchange Commission on July 10, 2020 (Registration file numbers [333-239807](#) and [333-233793](#)), to be a part thereof from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

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.

June 9, 2021

PURPLE BIOTECH LTD.

By: /s/ Isaac Israel

Isaac Israel

Chief Executive Officer

Consolidated Unaudited Statements of Financial Position as of:

| | March 31 2021 USD thousands | December 31 2020 USD thousands |
|---|-----------------------------------|--------------------------------------|
| Assets | | |
| Cash and cash equivalents | 10,195 | 11,247 |
| Short term deposits | 45,258 | 46,558 |
| Trade receivables | 500 | 500 |
| Other current assets | 1,489 | 977 |
| Total current assets | 57,442 | 59,282 |
| Non-current assets | | |
| Right to use assets | 752 | 790 |
| Fixed assets, net | 207 | 178 |
| Long term deposits | 3,071 | 3,071 |
| Intangible assets | 20,482 | 20,482 |
| Total assets | 81,954 | 83,803 |
| Liabilities | | |
| Lease liability – short term | 207 | 207 |
| Accounts payable | 1,335 | 1,198 |
| Other payables | 4,431 | 1,693 |
| Total current liabilities | 5,973 | 3,098 |
| Non-current liabilities | | |
| Lease liability | 622 | 688 |
| Post-employment benefit liabilities | 265 | 265 |
| Total non-current liabilities | 887 | 953 |
| Equity | | |
| Share capital, no par value | - | - |
| Share premium | 122,077 | 118,909 |
| Receipts on account of warrants | 28,017 | 29,984 |
| Capital reserve for share-based payments | 8,825 | 8,115 |
| Capital reserve from transactions with related parties | 761 | 761 |
| Capital reserve from transactions with non-controlling interest | (859) | (859) |
| Accumulated loss | (84,068) | (77,521) |
| Equity attributable to owners of the Company | 74,753 | 79,389 |
| Non-controlling interests | 341 | 363 |
| Total equity | 75,094 | 79,752 |
| Total liabilities and equity | 81,954 | 83,803 |

Consolidated Unaudited Statement of Operations for the period ended

| | March 31 2021 USD thousands |
|---|--------------------------------------|
| Revenues | - |
| Research and development expenses | 5,007 |
| Sales, general and administrative expenses | 1,665 |
| Reimbursement of legal fees | (5) |
| Total operating expenses | 6,667 |
| Operating loss | 6,667 |
| Expenses (income) on account of warrants | - |
| Finance expenses | 20 |
| Finance income | (118) |
| Finance expenses (income), net | (98) |
| Loss for the period | 6,569 |
| Loss attributable to: | |
| Owners of the Company | 6,547 |
| Non-controlling interests | 22 |
| | 6,569 |
| Loss per share data | |
| Basic and diluted loss per ADS – USD | 0.38 |
| Number of shares used in calculating basic and diluted loss per ADS | 17,377,241 |

Reconciliation of Adjusted Operating Loss

| | March 31 2021 USD thousands |
|-------------------------------|-----------------------------------|
| Operating loss for the period | 6,667 |
| Less ESOP expenses | (710) |
| | 5,957 |