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 August 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): ☐

On August 5, 2021, Purple Biotech Ltd. (the "Company" or the "Registrant") issued a press release, "Purple Biotech Provides Corporate Update and Reports First Half 2021 Financial Results." A copy of this press release, together with the Company's Condensed Consolidated Unaudited Interim Financial Statements as of June 30, 2021, and for the six months then ended, are furnished herewith as Exhibits 99.1 and 99.2, respectively.

Exhibits

99.1	Press Release
99.2	The Registrant's Condensed Consolidated Unaudited Interim Financial Statements as of June 30, 2021, and for the six months then ended.

Incorporation by Reference

This 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.

August 5, 2021

PURPLE BIOTECH LTD.

By: */s/ Isaac Israel*
Isaac Israel
Chief Executive Officer

Exhibit 99.1

Purple Biotech Provides Corporate Update and Reports First Half 2021 Financial Results

REHOVOT, Israel, August 5, 2021 - Purple Biotech Ltd. ("Purple Biotech", or the "Company") (NASDAQ/TASE: PPBT), a clinical-stage company developing first-in-class, effective and durable therapies by overcoming tumor immune evasion and drug resistance, today provided a corporate update and announced financial results for the six months ended June 30, 2021.

"We achieved significant progress in the advancement of our promising oncology pipeline during the first half of 2021," said Isaac Israel, Chief Executive Officer of Purple Biotech. "For NT219, we are currently treating patients in the third dose cohort of our ongoing Phase 1/2 clinical trial, and presented encouraging initial safety and efficacy results from this study at ASCO. The initial results from the first dose level cohort demonstrated that NT219 was well-tolerated with minimal serious adverse events, and a partial response, including complete remission at the largest target lesion, was observed in one refractory patient previously treated with four lines of therapies. We expect to report additional data from higher dose levels of this study in the second half of this year. Moreover, for CM24, we are currently recruiting patients into the second dose cohort of our ongoing Phase 1b/2 clinical trial. There were no dose-limiting toxicities or serious clinically relevant adverse events observed in any patient enrolled in the first cohort of the study and we intend to provide additional preliminary safety and efficacy data at an upcoming medical conference."

"Importantly, our robust clinical development programs are supported by a strong balance sheet. With $53.4 million in cash, cash equivalent, short and long-term deposits at the end of June 2021, our cash runway extends into 2024," concluded Mr. Israel.

Recent Corporate Highlights

NT-219:

- Presented new data from the first dose level cohort of the ongoing Phase 1/2 clinical trial of NT219 at the 2021 the American Society of Clinical Oncology (ASCO) Annual Meeting. Initial results from the first dose level cohort showed that NT219 was well-tolerated with minimal serious adverse events. In addition, a partial response was observed in a patient with refractory gastroesophageal junction cancer, previously treated with four lines of therapies. In this patient, who had been treated for 22 weeks, a complete remission was seen at the largest target lesion and at one non-target lesion, while stable disease was observed at the other non-target lesion.

- Presented additional preclinical data supporting the mechanism of action of NT219 in a poster entitled, "Adaptation of colorectal cancer cells to the brain microenvironment: The role of IRS2," at the American Association of Cancer Research (AACR) 2021 Annual Meeting.

- Ongoing Phase 1/2 trial currently includes five active sites in the U.S, with others in the U.S. and Israel expected to be activated throughout the year.

CM24:

- Completed first dose level in Phase 1b/2 clinical trial of CM24, a monoclonal antibody blocking CEACAM1, in combination with nivolumab (Opdivo®), a PD-1 inhibitor, in patients with advanced cancer, with expansion cohorts in subjects with non-small cell lung cancer and pancreatic cancer.

- The first dose level cohort demonstrated that CM24 in combination with nivolumab was well-tolerated with minimal serious adverse events.

- Currently recruiting patients into the second dose cohort of this study.

- Ongoing Phase 1b/2 trial currently includes three active sites in the U.S. and one in Israel, with others in the U.S., EU and Israel expected to be activated throughout the year.

CONSENSI®:

- As previously disclosed, sales of Consensi® in the U.S. have been adversely impacted by the ongoing COVID-19 pandemic. In addition, our U.S distribution partner has not fulfilled all its obligations as per the distribution agreement. The Company is currently evaluating its plans in order to maximize the value of Consensi®.

Financial Results for the Six Months Ended June 30, 2021

No **revenue** was recorded for the six months ended June 30, 2021, as compared to $1.0 million for the same period of 2020.

Research and Development Expenses were $7.1 million, an increase of $4.0 million, or 129%, compared to $3.1 million in the same period of 2020. The increase was due to expenses related to the ongoing NT219 and CM24 clinical trials, including the manufacturing of drug for the studies.

Selling, General and Administrative (SG&A) Expenses were $3.2 million, compared to $2.2 million in the same period of 2020, an increase of $1 million. The increase was mainly due to a $0.6 million increase in ESOP costs and an increase in legal, consulting fees and insurance costs.

Operating Loss was $10.3 million, an increase of $6.0 million, or 139%, compared to $4.3 million in the same period of 2020.

On a non-IFRS basis (as reconciled below), **adjusted operating loss** was $8.9 million, an increase of $5.3 million, compared to $3.6 million in the same period of 2020, mainly due to the increased expenses for clinical studies and manufacturing of drug for these studies.

Net Loss for the first half of 2021 was $10.2 million, or $0.59 per diluted share, compared to a net loss of $27.8 million, or $4.63 per diluted share, in the first half of 2020. The decrease in net loss was due to $23.5 million in expenses related to a change in the fair value of derivatives, offset by an increase of $4.9 million in operating expenses and decrease of $1 million in revenues. Adjusted net loss for the first half was $8.8 million, an increase from $3.5 million in the first half of 2020.

As of June 30, 2021, Purple Biotech had cash and cash equivalents and short- and long-term deposits of $53.4 million, compared to $60.8 million on December 31, 2020. The Company believes that its cash position will provide sufficient resources to support its currently anticipated ongoing needs into 2024.

About Purple Biotech

Purple Biotech Ltd. is a clinical-stage company developing first-in-class therapies by overcoming tumor immune evasion and drug resistance. The Company's oncology pipeline includes NT219 and CM24. NT219 is a dual inhibitor, novel small molecule that simultaneously targets IRS1/2 and STAT3. The Company is currently advancing NT219 as a monotherapy treatment of solid tumors, followed by a dose escalation of NT219 in combination with cetuximab for the treatment of recurrent and/or metastatic squamous cell carcinoma of the head and neck cancer (SCCHN) or colorectal adenocarcinoma in a phase 1/2 study, and an expansion phase of NT219 at its recommended phase 2 level in combination with cetuximab in patients with recurrent and/or metastatic squamous cell carcinoma of the head and neck. CM24 is a humanized monoclonal antibody that blocks CEACAM1, an immune checkpoint protein that supports tumor immune evasion and survival through multiple pathways. The Company is advancing CM24 as a combination therapy with anti-PD-1 checkpoint inhibitors in selected cancer indications in a phase 1b study followed by a phase 2 for the treatment of non-small cell lung cancer and pancreatic cancer. The Company has entered into a clinical collaboration agreement, as amended, with Bristol Myers Squibb for the planned phase 1/2 clinical trials to evaluate the combination of CM24 with the PD-1 inhibitor nivolumab (Opdivo®) in patients with non-small cell lung cancer and in combination with nivolumab in addition to nab-paclitaxel (ABRAXANE®) in patients with pancreatic cancer. The Company is also the owner of Consensi®, an FDA-approved fixed-dose combination of celecoxib and amlodipine besylate, for the simultaneous treatment of osteoarthritis pain and hypertension that was approved by the FDA for marketing in the U.S. The Company's corporate headquarters are located in Rehovot, Israel. For more information, please visit https://www.purple-biotech.com.

Forward-Looking Statements and Safe Harbor Statement

Certain statements in this press release 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, and our partners' 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 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.

Company Contact:

Gil Efron
President & Chief Financial Officer
IR@purple-biotech.com
+972-3-933-3121 ext. #105

Chuck Padala
chuck@lifesciadvisors.com
+1 646-627-8390

Condensed Consolidated Unaudited Interim Statements of Financial Position as of

	June 30, 2021	December 31, 2020
	USD thousand	USD thousand
Assets		
Cash and cash equivalents	**10,540**	11,247
Short term deposits	**37,846**	46,558
Trade receivables	**500**	500
Other current assets	**1,115**	977
Total current assets	**50,001**	59,282
Non - current assets		
Right of use assets	**708**	790
Fixed assets, net	**283**	178
Long term deposits	**5,017**	3,071
Intangible assets	**20,482**	20,482
Total assets	**76,491**	83,803
Liabilities		
Lease liability - short term	**199**	207
Accounts payable	**2,071**	1,198
Other payables	**1,227**	1,693
Total current liabilities	**3,497**	3,098
Non - current liabilities		
Lease liability	**605**	688
Post-employment benefit liabilities	**265**	265
Total non-current liabilities	**870**	953
Equity		
Share capital, no par value	-	-
Share premium	**122,214**	118,909
Receipts on account of warrants	**28,015**	29,984
Capital reserve for share-based payments	**9,364**	8,115
Capital reserve from transactions with related parties	**761**	761
Capital reserve from transactions with non- controlling interest	**(859)**	(859)
Accumulated loss	**(87,696)**	(77,521)
Equity attributable to owners of the Company	**71,799**	79,389
Non-controlling interests	**325**	363
Total equity	**72,124**	79,752
Total liabilities and equity	**76,491**	83,803

Condensed Consolidated Unaudited Interim Statements of Operations

	For the six months ended June 30	
	2021	**2020**
	USD thousand	**USD thousand**
Revenues	**-**	1,000
Research and development expenses	**7,091**	3,133
Sales, general and administrative expenses	**3,196**	2,169
Total operation expenses	**10,287**	5,302
Operating loss	**10,287**	4,302
Expenses (income) on account of warrants	**-**	23,583
Finance expense	**122**	15
Finance income	**(196)**	(84)
Finance expense (income), net	**(74)**	23,514
Loss for the period	**10,213**	27,816
Loss attributable to:		
Owners of the Company	**10,175**	27,779
Non-controlling interests	**38**	37
	10,213	27,816
Loss per share data		
Basic and diluted loss per ADS - USD	**0.59**	(*)4.63
Number of shares used in calculation of basic and diluted loss per ADS	17,454,161	(*)6,009,105

(*) Restated to reflect a 1:10 reverse ratio of the ADSs, that took place in August 2020.

Condensed Consolidated Statement of Cash Flows

	For the six months ended June 30	
	2021	2020
	USD thousand	USD thousand
Cash flows from operating activities:		
Loss for the period	**(10,213)**	(27,816)
Adjustments:		
Depreciation	**107**	92
Finance expenses (income), net	**(74)**	23,514
Share-based payments	**1,385**	750
	(8,795)	(3,460)
Changes in assets and liabilities:		
Changes in other current assets	**(89)**	(379)
Changes in accounts payables	**815**	(893)
Changes in other payables	**(489)**	130
Changes in post - employment benefit liabilities	**-**	(39)
	237	(1,181)
Net cash used in operating activities	**(8,558)**	(4,641)
Cash flows from investing activities:		
Cash assumed as part of acquisition of FameWave	**-**	69
Interest received	**115**	93
Decrease in deposits	**6,766**	-
Investment in Financial asset	**-**	-
Acquisition of fixed assets	**(109)**	-
Net cash provided by (used in) investing activities	**6,772**	108
Cash flows from financing activities:		
Proceeds from warrants exercised	**1,200**	13,920
Proceeds from issuance ADSs	**-**	27,925
ADS issuance expenses paid	**-**	(2,040)
Proceeds from issuance of warrants	**-**	26,574
Warrants issuance expenses paid	**-**	(3,131)
Repayment of lease liability	**(73)**	(80)
Interest paid	**(37)**	(11)
Net cash provided by financing activities	**1,090**	63,157
Net increase (decrease) in cash and cash equivalents	**(696)**	58,624
Cash and cash equivalents at the beginning of the period	**11,247**	4,385
Effect of translation adjustments on cash and cash equivalents	**(11)**	(14)
Cash and cash equivalents at the end of the period	**10,540**	62,995
Non- Cash activities:		
Transfer of derivative instrument from liability to equity	**-**	10,982

Purple Biotech Reconciliation of Non-IFRS Financial Results

Reconciliation of Adjusted Operating Loss

	For the six months ended June 30,	
	2021	2020
	USD thousands	USD thousands
Operating loss for the period	**10,287**	4,302
Less ESOP expenses	**(1,385)**	(750)
	8,902	3,552

Reconciliation of Adjusted Net Loss

	For the six months ended June 30,	
	2021	2020
	USD thousands	USD thousands
Net loss for the period	**10,213**	27,816
Less income (expenses) on account of warrants	**-**	(23,583)
Less ESOP expenses	**(1,385)**	(750)
	8,828	3,483

Purple Biotech Ltd.

Condensed Consolidated

Unaudited Interim Financial Statements

As of June 30, 2021

Condensed Consolidated Unaudited Interim Financial Statements as of June 30, 2021

Contents

Condensed Consolidated Unaudited Interim Statements of Financial Position as of

Assets	Note	June 30, 2021 USD thousand	December 31, 2020 USD thousand
Cash and cash equivalents		**10,540**	11,247
Short term deposits		**37,846**	46,558
Trade receivables		**500**	500
Other current assets		**1,115**	977
Total current assets		**50,001**	59,282
Non - current assets			
Right of use assets		**708**	790
Fixed assets, net		**283**	178
Long term deposits		**5,017**	3,071
Intangible assets		**20,482**	20,482
Total assets		**76,491**	83,803
Liabilities			
Lease liability - short term		**199**	207
Accounts payable		**2,071**	1,198
Other payables		**1,227**	1,693
Total current liabilities		**3,497**	3,098
Non - current liabilities			
Lease liability		**605**	688
Post-employment benefit liabilities		**265**	265
Total non-current liabilities		**870**	953
Equity			
Share capital, no par value	5	**-**	-
Share premium		**122,214**	118,909
Receipts on account of warrants		**28,015**	29,984
Capital reserve for share-based payments	7	**9,364**	8,115
Capital reserve from transactions with related parties		**761**	761
Capital reserve from transactions with non-controlling interest		**(859)**	(859)
Accumulated loss		**(87,696)**	(77,521)
Equity attributable to owners of the Company		**71,799**	79,389
Non-controlling interests		**325**	363
Total equity		**72,124**	79,752
Total liabilities and equity		**76,491**	83,803

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

Condensed Consolidated Unaudited Interim Statements of Operations

	Note	For the six months ended June 30, 2021 USD thousand	2020 USD thousand
Revenues		-	1,000
Research and development expenses		**7,091**	3,133
Sales, general and administrative expenses		**3,196**	2,169
Total operating expenses		**10,287**	5,302
Operating loss		**10,287**	4,302
Expenses on account of warrants		-	23,583
Finance expense		**122**	15
Finance income		**(196)**	(84)
Finance expense (income), net		**(74)**	23,514
Loss for the period		**10,213**	27,816
Loss attributable to:			
Owners of the Company		**10,175**	27,779
Non-controlling interests		**38**	37
		10,213	27,816
Loss per share data			
Basic and diluted loss per ADS - USD		**0.59**	(*)4.63
Number of shares used in calculation of basic and diluted loss per ADS		**17,454,161**	(*)6,009,105

(*) Restated to reflect a 1:10 reverse ratio of the ADSs, that took place in August 2020.

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

Condensed Consolidated Unaudited Interim Statements of Changes in Equity

	Attributable to owners of the Company									
	Share capital	Share premium	Receipts on account of warrants	Capital reserve For share based payments	Capital reserve from transactions with related parties	Capital reserve from transactions with non-controlling Interest	Accumulated loss	Total	Non-controlling interests	Total equity
	USD thousand									
For the six months ended June 30, 2021:										
Balance as of January 1, 2021	-	**118,909**	**29,984**	**8,115**	**761**	**(859)**	**(77,521)**	**79,389**	**363**	**79,752**
Exercise of warrants	-	**3,169**	**(1,969)**	-	-	-	-	**1,200**	-	**1,200**
Share-based payments	-	**136**	-	**1,249**	-	-	-	**1,385**	-	**1,385**
Loss for the period	-	-	-	-	-	-	**(10,175)**	**(10,175)**	**(38)**	**(10,213)**
Balance as of June 30, 2021	-	**122,214**	**28,015**	**9,364**	**761**	**(859)**	**(87,696)**	**71,799**	**325**	**72,124**

The accompanying notes are integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Unaudited Interim Statements of Changes in Equity

	Attributable to owners of the Company									
	Share capital	Share premium	Receipts on account of warrants	Capital reserve For share based payments	Capital reserve from transactions with related parties	Capital reserve from transactions with non-controlling Interest	Accumulated loss	Total	Non-controlling interests	Total equity
	USD thousand									
For the six months ended June 30, 2020:										
Balance as of January 1, 2020	-	46,986	9,874	3,181	761	(859)	(49,522)	10,421	438	10,859
Issuance of American Depository Shares (ADSs) on the NASDAQ, net of issuance costs	-	21,484	14,980	2,311	-	-	-	38,775	-	38,775
Exercise of warrants	-	23,154	(14,514)	455	-	-	-	9,095	-	9,095
Share-based payments	-	-	-	750	-	-	-	750	-	750
Transfer of derivative instrument from liability to equity	-	-	10,982	-	-	-	-	10,982	-	10,982
ADSs and warrants issued in connection with the purchase of a subsidiary	-	11,821	1,679	-	-	-	-	13,500	-	13,500
Loss for the period	-	-	-	-	-	-	(27,779)	(27,779)	(37)	(27,816)
Balance as of June 30, 2020	-	103,445	23,001	6,697	761	(859)	(77,301)	55,744	401	56,145

The accompanying notes are integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Unaudited Interim Statements of Cash Flows

	For the six months ended June 30,	
	2021	2020
	USD thousand	USD thousand
Cash flows from operating activities:		
Loss for the period	**(10,213)**	(27,816)
Adjustments:		
Depreciation	**107**	92
Finance expenses (income), net	**(74)**	23,514
Share-based payments	**1,385**	750
	(8,795)	(3,460)
Changes in assets and liabilities:		
Changes in other current assets	**(89)**	(379)
Changes in accounts payables	**815**	(893)
Changes in other payables	**(489)**	130
Changes in post-employment benefit liabilities	-	(39)
	237	(1,181)
Net cash used in operating activities	**(8,558)**	(4,641)
Cash flows from investing activities:		
Cash assumed as part of acquisition of FameWave	-	69
Interest received	**115**	93
Decrease in deposits	**6,766**	-
Acquisition of fixed assets	**(109)**	-
Net cash provided by investing activities	**6,772**	108
Cash flows from financing activities:		
Proceeds from exercise of warrants	**1,200**	13,920
Proceeds from issuance ADSs	-	27,925
ADS issuance expenses paid	-	(2,040)
Proceeds from issuance of warrants	-	26,574
Warrants issuance expenses paid	-	(3,131)
Repayment of lease liability	**(73)**	(80)
Interest paid	**(37)**	(11)
Net cash provided by financing activities	**1,090**	63,157
Net increase (decrease) in cash and cash equivalents	**(696)**	58,624
Cash and cash equivalents at the beginning of the period	**11,247**	4,385
Effect of translation adjustments on cash and cash equivalents	**(11)**	(14)
Cash and cash equivalents at the end of the period	**10,540**	62,995
Non- Cash activities:		
Transfer of derivative instrument from liability to equity	-	10,982

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

Notes to Condensed Consolidated Unaudited Interim Financial Statements as of June 30, 2021

Note 1 - General

A. Purple Biotech Ltd. (hereinafter: "the Company" or "Purple") is a clinical-stage company developing first-in-class, effective and durable therapies by overcoming tumor immune evasion and drug resistance.

The Company has two operating segments:

(i) Oncology, which includes NT219, a therapeutic candidate which is a small molecule targeting the novel cancer drug resistance pathways IRS1/2 and STAT3 and CM24 a monoclonal antibody blocking CEACAM1, a novel immune checkpoint that supports tumor immune evasion and survival through multiple pathways.

(ii) Pain and Hypertension, which includes Consensi®, a combination drug approved by the FDA for marketing in the U.S and is partnered in the U.S, China and South Korea.

The Company was incorporated in Israel as a private company in August 1968, and has been listed for trading on the Tel Aviv Stock Exchange since September 1978. In October 2012, the Company disposed of all of its previous operations, and in July 2013, the Company acquired shares of Kitov Pharmaceuticals Ltd. (hereinafter: "**Kitov**") from its shareholders, in exchange for the Company's shares.

B. The Company's securities (American Depository Shares ("ADS")) were listed for trading on the NASDAQ in November 2015. Each ADS represents 10 ordinary shares with no par value following a reverse split in effect from August 23, 2020.

In December 2020 the Company changed its name from Kitov Pharma Ltd. to Purple Biotech Ltd.

The Company's address is 4 Oppenheimer St., Science Park, Rehovot 7670104 Israel.

The Company together with TyrNovo and FameWave are referred to, in these consolidated financial statements, as "**the Group**".

C. Since incorporation through June 30, 2021, the Group has incurred losses and negative cash flows from operations mainly attributed to its development efforts and has an accumulated deficit of USD 87.6 million. The Group has financed its operations mainly through private and public financing rounds.

Note 1 - General

D. While the COVID-19 pandemic has affected our operations to date to a certain extent such as product sales and operation of clinical studies, the extent to which the COVID-19 pandemic may impact our operations in the future will depend on future developments. In particular, the continued spread of COVID-19 globally could materially adversely impact our operations and workforce, including our manufacturing activities, clinical trials and product sales, as well as our ability to continue to raise capital.

Note 2 - Basis of Preparation

A. Statement of compliance with International Financial Reporting Standards

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and do not include all of the information required for full annual financial statements. They should be read in conjunction with the financial statements as at and for the year ended December 31, 2020 (hereinafter - "the Annual Financial Statements"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last Annual Financial Statements.

These condensed consolidated interim financial statements were authorized for issue by the Group's Board of Directors on August 4, 2021.

B. Use of judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the principal assumptions used in the estimation of uncertainty were the same as those that applied to the Annual Financial Statements.

Note 2 - Basis of Preparation (cont'd)

C. Fair value measurement

The Group's management regularly reviews significant unobservable inputs and valuation adjustments, including obtaining valuations prepared by third parties and assessing the evidence to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair value of share-based payments included in Note 7.

Note 3 - Significant Accounting Policies

Except as described below, the accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its Annual Financial Statements.

Presented hereunder is a description of the changes in accounting policies applied in these condensed consolidated interim financial statements and their effect:

Amendments IAS-12 not yet adopted - Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

On May 7, 2021, the IASB published Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) that clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations.

The amendment narrowed the scope of the recognition exemption in paragraphs 15 and 24 of IAS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences, Similar to transactions mentioned above.

Note 3 - Significant Accounting Policies (cont'd)

Effective date: The amendments are effective for annual reporting periods beginning on or after January 1, 2023. Early adoption is permitted. An entity applies the amendments to transactions that occur on or after the beginning of the earliest comparative period presented. It also, at the beginning of the earliest comparative period presented, recognizes deferred tax for all temporary differences related to leases and decommissioning obligations and recognizes the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date.

The Group has not yet commenced examining the effects of applying the Amendment on the financial statements, since the Group do not expect future taxable profits in the near term.

Note 4 - Operating Segments

Basis of segmentation and the measurement basis for the segment profit or loss is presented in Note 4 regarding operating segments in the Annual Financial Statements. During the reported period, the Company reported to the chief of decision maker (CODM) based on gross profit results and research and development expenses for each segment.

	For the six-month period ended June 30, 2021				
	Pain and Hypertension	**Oncology**	**Total reportable**	**Reconciliation***	**Total consolidated**
			USD in thousands		
Revenues – Gross profit	-	-	-	-	-
Research and development expenses	247	6,491	6,738	353	7,091
Operating loss					10,287
Finance income, net					(74)
Loss for the period					10,213

(*) Includes employees share based expenses.

Note 4 - Operating Segments (cont'd)

	For the six-month period ended June 30, 2020				
	Pain and Hypertension	Oncology	Total reportable	Reconciliation*	Total consolidated
			USD in thousands		
Revenues – Gross profit	1,000	-	1,000	-	1,000
Research and development expenses	246	2,632	2,878	255	3,133
Operating loss					4,302
Finance expense, net					23,514
Loss for the period					27,816

(*) Includes employees share based expenses.

Information on geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

Revenues in 2020 are from the U.S.

All the Group's assets are located in Israel.

Note 5 - Capital and reserves

During the reported periods, the following shares were issued:

	For the six months ended	
	June 30, 2021	June 30, 2020(*)
	Number of ADS in thousands	
Opening balance	17,211	1,956
Issuance of ADSs	-	9,568
Share-based payments	105	-
Exercise of warrants	300	4,230
	17,616	15,754

(*) Restated to reflect a 1:10 reverse ratio of the ADSs, that took place in August 2020.

Note 5 - Capital and reserves (cont'd)

During the period 300,000 warrants from May 2020 direct offering were exercised for total proceed of USD 1,200 thousand.

In addition, 105,000 RSU's from May 2020 grant were vested.

Note 6 - Financial Instruments

Framework for risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management practice was formulated to identify and analyze the risks that the Group faces, to set appropriate limits for the risks and controls, and to monitor the risks and their compliance with the limits. The risk policy and risk management methods are reviewed regularly to reflect changes in market conditions and in the Group's operations. The Group acts to develop an effective control environment in which all employees understand their roles and commitment.

A. Risk management

1. Credit risk

Credit risk is the risk of financial loss to the Group if a debtor or counterparty to a financial instrument fails to meet its contractual obligations, and arises mainly from the Company's receivables. The Group restricts exposure to credit risk by investing only in bank deposits.

The Group held cash and cash equivalents and short-term deposits of USD 48,386 thousand at June 30, 2021 (and at December 30, 2020 – USD 57,805 thousand). These are held with banks, which are rated A2, based on Moody's Rating Agency ratings. The short-term deposits, mainly in USD, bear fixed interest ranging between 0.1% - 1.05%.

The carrying amount of cash and cash equivalents and short-term deposits approximate their fair value.

2. Market risk

Market risk is the risk that changes in market prices, such as foreign currency exchange rates, the CPI, interest rates and the prices of equity instruments, will influence the Group's results or the value of its holdings in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing returns.

3. Currency risk

The Group is exposed to currency risk mainly for cash and purchases for research and development expenses that are denominated in NIS and EURO. Therefore, the Group is exposed to exchange rate fluctuations in these currencies against the dollars and takes steps to reduce the currency risk by maintaining its liquid resources in accordance with its future needs.

Note 7 - Share-based payments

On June 7, 2021, the board of directors of the Company granted 26 thousand options and 26 thousand RSUs to employees. The options have an exercise price of USD 4.70 per one ADS. The options and RSUs will vest over 3 years from the date of grant. The options are exercisable for 5 years from grant date. The fair value of these options and RSUs as of the grant date was measured at USD 223 thousand.

In addition, the board of directors of the Company granted a total of 38 thousand options and 23 thousand RSUs to the Chairman of the Board of Directors and the new directors, subject to the approval of the shareholders. The options have an exercise price of USD 4.70 per one ADS. The options and RSUs will vest over 3 years from the date of grant. The options are exercisable for 5 years from grant date.

These options listed above were measured using the binominal model. The following inputs were used in the measurement of the fair value of these share-based payments:

Share Price (ADS-USD)	5.17 - 4.76
Expected Volatility (%)	95.6% - 96.1%
Expected Duration (years)	5
Exercise Coefficient	2 - 2.8
Dividend Yield (%)	0%
Risk Free Rate Interest (%)	0.87% - 0.92%

The annual Expected Volatility applied was based on the historical weighted average volatility of the company, for a period corresponding to the share options' contractual term.

The risk-free interest rate for periods within the contractual life of the option is based on the United States Treasury yield curve in effect at the time of grant.

During the six-month period ended June 30, 2021 the Company recorded an expense of USD 1,385 thousand, of which USD 1,189 thousand are to key management personnel. (June 30, 2020 USD 750 thousand, USD 675 thousand are to key management personnel).