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 2022
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 4, 2022, Purple Biotech Ltd. (the "Company" or the "Registrant") issued a press release, "Purple Biotech Reports Second Quarter 2022 Financial Results." A copy of this press release, together with the Company's Condensed Consolidated Unaudited Interim Financial Statements as of June 30, 2022, 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, 2022, and for the six months then ended.

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 18, 2020 (Registration file number 333-238481), 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) and the Registrant's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on April 4, 2022 (Registration file number 333-264107), 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 4, 2022

PURPLE BIOTECH LTD.

By: */s/ Gil Efron*
Gil Efron
Chief Executive Officer

Exhibit 99.1

Purple Biotech Reports Second Quarter 2022 Financial Results

REHOVOT, Israel, August 4, 2022 (GLOBE NEWSWIRE) -- Purple Biotech Ltd. ("Purple Biotech," or the "Company") (NASDAQ/TASE: PPBT), a clinical-stage company developing first-in-class, effective and durable therapies by harnessing the power of the tumor microenvironment to overcome tumor immune evasion and drug resistance, today announced financial results for the second quarter ended June 30, 2022.

"This is the first report of Purple Biotech financial results since my appointment as Chief Executive Officer," said Gil Efron, Chief Executive Officer of Purple Biotech. "It is an opportunity for me to emphasize our main objectives. Purple Biotech has two exciting and innovative lead assets in development. We are focused on performing robust studies aiming to achieve meaningful clinical data and are continuing to explore opportunities to expand our current clinical programs to additional indications, while maintaining our cash runway, currently through the end of 2024. We are seeking opportunities for additional assets and collaborations to increase our footprint, through accretive transactions. I believe that together with strong science and by leveraging on our capabilities we can achieve these objectives and solidify Purple Biotech as a significant player within the oncology field."

Recent Corporate Highlights

NT219

In June, Purple presented Phase 1 interim monotherapy data of the ongoing Phase 1/2 clinical trial of NT219 at the 2022 American Society of Clinical Oncology (ASCO) Annual Meeting, demonstrating encouraging safety & efficacy profile including one confirmed partial response in gastroesophageal junction cancer patient and stable disease in 75% of patients with mutated-KRAS colorectal cancer.

CM24

The Company initiated the Phase 2 portion of its ongoing study of CM24, a first-in-class monoclonal antibody with the potential to treat multiple cancers. The Phase 2 is an open-label, multicenter study in patients with metastatic pancreatic cancer (PDAC) to evaluate the safety and tolerability of CM24 in combination with the PD-1 inhibitor Opdivo® (nivolumab) and chemotherapy. The primary study endpoint is to evaluate preliminary efficacy in 2nd line PDAC.

This follows the recent favorable safety and efficacy data supporting the advancement of CM24 at the recommended phase 2 dose of 20 mg/Kg. The data from the Phase 1b study of CM24 in combination with Opdivo® (nivolumab) was presented in a poster entitled "Interim Safety and Efficacy Results from a Phase 1b Study of CM24 in Combination with Nivolumab in Adults with Advanced Solid Tumors" at the American Association of Cancer Research (AACR) 2022 Annual Meeting in May.

"Based on this progress last quarter, starting from phase 2, we will be performing randomized studies, such as our CM24 study in PDAC, which we are now in the process of expanding accordingly," added Efron. "The recent clinical data for NT219 together with previously published preclinical results have shown the potential of NT219 on solid tumors harboring KRAS mutation and we are looking into the development of NT219 for treatment of mutated KRAS patients. In addition, Insulin Receptor Substrates 1/2 (IRS) was identified as one of the pathways for resistance mechanism to other treatments in this field, opening this opportunity for NT219, which is the only IRS inhibitor in clinical development to date."

"We are ending the quarter in a strong financial position with $38.7 million in cash, cash equivalent short term and long term deposits and a cash runway of two and a half years as we continue to control our costs while advancing our programs. I'm proud of the progress made in the last quarter and we look forward to continuing to advance our clinical stage programs on behalf of cancer patients."

Financial Results for the three Months Ended June 30, 2022

Research and Development Expenses were $2 million, same as to $2 million in the same period of 2021.

Selling, General and Administrative Expenses were $1.5 million, same as to $1.5 million in the same period of 2021.

Operating Loss was $3.6 million, same as the $3.6 million in the same period of 2021.

On a non-IFRS basis (as reconciled below), **adjusted operating loss** was $3 million, an increase of $0.1 million, compared to $2.9 million in the same period of 2021.

Net Loss for the three months ended June 30, 2022 was $3.6 million, or $0.20 per basic and diluted ADS, compared to a net loss of $3.6 million, or $0.21 per basic and diluted ADS, in the three months ended June 30, 2021. **Adjusted net loss** for the three months ended June 30, 2022 was $2.9 million, the same as in the three months ended June 30, 2021.

Financial Results for the Six Months Ended June 30, 2022

Research and Development Expenses were $8.0 million, an increase of $1.1 million, or 15.9%, compared to $6.9 million in the same period of 2021. The increase was mainly due to an increase of $500 thousand in CMC expenses in support of our clinical studies and $300 thousands in wages in support of our growing development activities.

Sales, General and Administrative Expenses were $2.9 million, compared to $3.1 million in the same period of 2021, a decrease of $0.2 million. The decrease was mainly due to a decrease in employee equity-based compensation (ESOP) costs.

Operating Loss from continuing operations was $10.9 million, an increase of $0.8 million, or 7.9%, compared to $10.1 million in the same period of 2021.

On a non-IFRS basis (as reconciled below), **adjusted operating loss** was $10 million, an increase of $1.3 million, compared to $8.7 million in the same period of 2021, mainly due to an increase in R&D expenses.

Net Loss for the first six months ended June 30, 2022 was $10.8 million, or $0.61 per basic and diluted ADS, compared to a net loss of $10.2 million, or $0.58 per basic and diluted ADS, in the same period of 2021. The increase in net loss was mainly due to an increase of $0.8 million in operating expenses. **Adjusted net loss** for the first six months ended June 30, 2022 was $10 million, an increase from $8.7 million in the first six months ended June 30, 2021.

During the six months ended June 30, 2022, the Company sold, under the Open Market Sale Agreement[sm] with Jefferies LLC, approximately 179 thousand ADSs, at an average price of $3.64 per ADS. Net proceeds to the Company, were approximately $0.57 million, net of issuance expenses.

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 SCCHN. 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. The Company initiated a phase 2 study for the treatment of pancreatic ductal adenocarcinoma (PDAC). The Company has entered into a clinical collaboration agreement, as amended, with Bristol Myers Squibb for the phase 1/2 clinical trials to evaluate the combination of CM24 with the PD-1 inhibitor nivolumab (Opdivo®) in addition to chemotherapy. The Company's corporate headquarters are located in Rehovot, Israel. For more information, please visit https://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 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, 2021 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
Chief Executive Officer
IR@purple-biotech.com

Purple Biotech Ltd.

Consolidated Unaudited Statements of Financial Position as of:

	June 30, 2022	December 31, 2021
	USD thousand	USD thousand
Assets		
Cash and cash equivalents	**14,006**	10,890
Short term deposits	**22,010**	36,310
Other current assets	**1,431**	1,273
Total current assets	**37,447**	48,473
Non - current assets		
Other investments	**187**	187
Right of use assets	**543**	619
Fixed assets, net	**237**	277
Long term deposits	**2,642**	160
Intangible assets	**20,684**	20,482
Total non – current assets	**24,293**	21,725
Total assets	**61,740**	70,198
Liabilities		
Lease liability - short term	**195**	199
Accounts payable	**1,227**	1,473
Other payables	**3,972**	2,578
Total current liabilities	**5,394**	4,250
Non - current liabilities		
Lease liability	**399**	550
Post-employment benefit liabilities	**292**	292
Total non-current liabilities	**691**	842
Equity		
Share capital, no par value	**—**	—
Share premium	**124,951**	123,951
Receipts on account of warrants	**28,017**	28,017
Capital reserve for share-based payments	**9,300**	8,862
Capital reserve from transactions with related parties	**761**	761
Capital reserves from hedging	**(21)**	—
Capital reserve from transactions with non- controlling interest	**(859)**	(859)
Accumulated loss	**(106,738)**	(95,905)
Equity attributable to owners of the Company	**55,411**	64,827
Non-controlling interests	**244**	279
Total equity	**55,655**	65,106
Total liabilities and equity	**61,740**	70,198

Purple Biotech Ltd.

Consolidated Unaudited Statement of Operations for the six and three months ended June 30, 2022

	For the six months ended June 30,		For the three months ended June 30,	
	2022	2021(*)	2022	2021(*)
	USD thousand	USD thousand	USD thousand	USD thousand
Revenues	-	-	-	-
Research and development expenses	**8,035**	6,961	**2,083**	2,087
Sales, general and administrative expenses	**2,886**	3,192	**1,507**	1,535
Total operating expenses	**10,921**	10,153	**3,590**	3,622
Operating loss	**10,921**	10,153	**3,590**	3,622
Finance expense	**92**	122	**51**	102
Finance income	**(145)**	(196)	**(89)**	(78)
Finance expense (income), net	**(53)**	(74)	**(38)**	24
Loss for the period from continuing operations	**10,868**	10,079	**3,552**	3,646
Loss (profit) from discontinued operation	-	134	-	(2)
Loss for the period	**10,868**	10,213	**3,552**	3,644
Other Comprehensive Loss:				
Items that will be transferred to profit or loss:				
Loss on cash flow hedges	**(21)**	-	**(21)**	-
Total comprehensive loss for the period	**10,889**	10,213	**3,573**	3,644
Loss attributable to:				
Owners of the Company	**10,833**	10,175	**3,536**	3,628
Non-controlling interests	**35**	38	**16**	16
	10,868	10,213	**3,552**	3,644
Total comprehensive loss attributable to				
Owners of the Company	**10,854**	10,175	**3,557**	3,628
Non-controlling interests	**35**	38	**16**	16
	10,889	10,213	**3,573**	3,644

	For the six months ended June 30,		For the three months ended June 30,	
	2022	2021(*)	2022	2021(*)
	USD thousand	USD thousand	USD thousand	USD thousand
Loss per share data				
Continuing operations				
Basic and diluted loss per ADS - USD	**0.61**	0.58	**0.2**	0.21
Number of ADSs used in calculation	**17,897,681**	17,454,161	**17,981,754**	17,530,236
Discontinued operation				
Basic and diluted loss per ADS - USD	**-**	0.01	**-**	-
Number of ADSs used in calculation	**-**	17,454,161	**-**	17,530,236

* Restated, see Note 4 discontinued operation in the annual financial statements.

Reconciliation of Adjusted Operating Loss

	For the six months ended June 30,		For the three months ended June 30,	
	2022	2021(*)	2022	2021(*)
	USD thousand	USD thousand	USD thousand	USD thousand
Operating loss for the period	**10,921**	**10,153**	**3,590**	**3,622**
Less ESOP expenses	**(866)**	**(1,385)**	**(557)**	**(675)**
	10,055	**8,768**	**3,033**	**2,947**

Reconciliation of Adjusted Net Loss

	For the six months ended June 30,		For the three months ended June 30,	
	2022	2021(*)	2022	2021(*)
	USD thousand	USD thousand	USD thousand	USD thousand
Loss for the period from continuing operation	**10,868**	**10,079**	**3,552**	**3,646**
Less ESOP expenses	**(866)**	**(1,385)**	**(557)**	**(675)**
	10,002	**8,694**	**2,995**	**2,971**

* Restated, see Note 4 discontinued operation in the annual financial statements.

Consolidated Unaudited Statements of Cash Flow

	For the six months ended June 30,	
	2022	2021
	USD thousand	USD thousand
Cash flows from operating activities from continuing operation:		
Loss for the period from continuing operation	**(10,867)**	(10,079)
Adjustments:		
Depreciation	**103**	107
Finance income, net	**(53)**	(74)
Share-based payments	**866**	1,385
	(9,951)	(8,661)
Changes in assets and liabilities:		
Changes in other current assets	**(286)**	(89)
Changes in accounts payables	**(90)**	812
Changes in other payables	**1,427**	(489)
	1,051	234
Net cash used in operating activities from continuing operation	**(8,900)**	(8,427)
Cash flows from investing activities from continuing operation:		
Acquisition of intangible asset	**(203)**	-
Interest received	**143**	115
Decrease in short term deposits	**14,300**	8,711
Increase in long term deposits	**(2,482)**	(1,945)
Acquisition of fixed assets	**(20)**	(109)
Net cash provided by investing activities from continuing operation	**11,738**	6,772
Cash flows from financing activities from continuing operation:		
Proceeds from exercise of warrants	**-**	1,200
Proceeds from issuance ADSs	**653**	-
ADS issuance expenses paid	**(81)**	-
Repayment of lease liability	**(83)**	(73)
Interest paid	**(33)**	(37)
Net cash provided by financing activities from continuing operation	**456**	1,090

	For the six months ended June 30,	
	2022	2021
	USD thousand	USD thousand
Cash flows in respect of discontinued operation as follows:		
Net cash (used in) provided by operating activities	-	(131)
Net cash from investing activities	-	-
Net cash from financing activities	-	-
Net cash provided by (used in) discontinued operation	-	(131)
Net increase (decrease) in cash and cash equivalents	**3,294**	(696)
Cash and cash equivalents at the beginning of the period	**10,890**	11,247
Effect of translation adjustments on cash and cash equivalents	**(178)**	(11)
Cash and cash equivalents at the end of the period	**14,006**	10,540

Exhibit 99.2

Purple Biotech Ltd.

Condensed Consolidated

Unaudited Interim Financial Statements

As of June 30, 2022

Condensed Consolidated Unaudited Interim Financial Statements as of June 30, 2022

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Condensed Consolidated Unaudited Interim Statements of Operations and Other Comprehensive Income

	Note	June 30, 2022 USD thousand	December 31, 2021 USD thousand
Assets			
Cash and cash equivalents		**14,006**	10,890
Short term deposits		**22,010**	36,310
Other current assets		**1,431**	1,273
Total current assets		**37,447**	48,473
Non - current assets			
Other investments		**187**	187
Right of use assets		**543**	619
Fixed assets, net		**237**	277
Long term deposits		**2,642**	160
Intangible assets		**20,684**	20,482
Total non – current assets		**24,293**	21,725
Total assets		**61,740**	70,198
Liabilities			
Lease liability - short term		**195**	199
Accounts payable		**1,227**	1,473
Other payables		**3,972**	2,578
Total current liabilities		**5,394**	4,250
Non - current liabilities			
Lease liability		**399**	550
Post-employment benefit liabilities		**292**	292
Total non-current liabilities		**691**	842
Equity			
Share capital, no par value	4	**-**	-
Share premium		**124,951**	123,951
Receipts on account of warrants		**28,017**	28,017
Capital reserve for share-based payments	6	**9,300**	8,862
Capital reserve from transactions with related parties		**761**	761
Capital reserves from hedging		**(21)**	-
Capital reserve from transactions with non- controlling interest		**(859)**	(859)
Accumulated loss		**(106,738)**	(95,905)
Equity attributable to owners of the Company		**55,411**	64,827
Non-controlling interests		**244**	279
Total equity		**55,655**	65,106
Total liabilities and equity		**61,740**	70,198

Condensed Consolidated Unaudited Interim Statements of Operations and Other Comprehensive Income

	For the six months ended June 30,		For the three months ended June 30,	
	2022	2021(*)	2022	2021(*)
	USD thousand	USD thousand	USD thousand	USD thousand
Revenues	-	-	-	-
Research and development expenses	**8,035**	6,961	**2,083**	2,087
Sales, general and administrative expenses	**2,886**	3,192	**1,507**	1,535
Total operating expenses	**10,921**	10,153	**3,590**	3,622
Operating loss	**10,921**	10,153	**3,590**	3,622
Finance expense	**92**	122	**51**	102
Finance income	**(145)**	(196)	**(89)**	(78)
Finance expense (income), net	**(53)**	(74)	**(38)**	24
Loss for the period from continuing operations	**10,868**	10,079	**3,552**	3,646
Loss (profit) from discontinued operation	-	134	-	(2)
Loss for the period	**10,868**	10,213	**3,552**	3,644
Other Comprehensive Loss:				
Items that will be transferred to profit or loss:				
Loss on cash flow hedges	**(21)**	-	**(21)**	-
Total comprehensive loss for the period	**10,889**	10,213	**3,573**	3,644
Loss attributable to:				
Owners of the Company	**10,833**	10,175	**3,536**	3,628
Non-controlling interests	**35**	38	**16**	16
	10,868	10,213	**3,552**	3,644
Total comprehensive loss attributable to				
Owners of the Company	**10,854**	10,175	**3,557**	3,628
Non-controlling interests	**35**	38	**16**	16
	10,889	10,213	**3,573**	3,644

Condensed Consolidated Unaudited Interim Statements of Operations and Other Comprehensive Income

	For the six months ended June 30,		For the three months ended June 30,	
	2022	2021(*)	2022	2021(*)
	USD thousand	USD thousand	USD thousand	USD thousand
Loss per share data				
Continuing operations				
Basic and diluted loss per ADS - USD	**0.61**	0.58	**0.2**	0.21
Number of ADSs used in calculation	**17,897,681**	17,454,161	**17,981,754**	17,530,236
Discontinued operation				
Basic and diluted loss per ADS - USD	**-**	0.01	**-**	-
Number of ADSs used in calculation	**-**	17,454,161	**-**	17,530,236

* Restated, see Note 4 discontinued operation in the annual financial statements.

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	Hedging reserve	Cost of hedge reserve	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, 2022:												
Balance as of January 1, 2022	**-**	**123,951**	**28,017**	**8,862**	**-**	**-**	**761**	**(859)**	**(95,905)**	**64,827**	**279**	**65,106**
Other comprehensive income (loss) for the period, net of tax	**-**	**-**	**-**	**-**	**(14)**	**(7)**	**-**	**-**	**-**	**(21)**	**-**	**(21)**
Issuance of American Depository Shares (ADSs) on the NASDAQ, net of issuance costs	**-**	**572**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**572**	**-**	**572**
Share-based payments	**-**	**428**	**-**	**438**			**-**	**-**	**-**	**866**	**-**	**866**
Loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(10,833)**	**(10,833)**	**(35)**	**(10,868)**
Balance as of June 30, 2022	**-**	**124,951**	**28,017**	**9,300**	**(14)**	**(7)**	**761**	**(859)**	**(106,738)**	**55,411**	**244**	**55,655**

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, 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 Cash Flows

	For the six months ended June 30,	
	2022	2021
	USD thousand	USD thousand
Cash flows from operating activities from continuing operation:		
Loss for the period from continuing operation	**(10,867)**	(10,079)
Adjustments:		
Depreciation	**103**	107
Finance expenses (income), net	**(53)**	(74)
Share-based payments	**866**	1,385
	(9,951)	(8,661)
Changes in assets and liabilities:		
Changes in other current assets	**(286)**	(89)
Changes in accounts payables	**(90)**	812
Changes in other payables	**1,427**	(489)
	1,051	234
Net cash used in operating activities from continuing operation	**(8,900)**	(8,427)
Cash flows from investing activities from continuing operation:		
Acquisition of intangible asset	**(203)**	-
Interest received	**143**	115
Decrease in short term deposits	**14,300**	8,711
Increase in long term deposits	**(2,482)**	(1,945)
Acquisition of fixed assets	**(20)**	(109)
Net cash provided by investing activities from continuing operation	**11,738**	6,772
Cash flows from financing activities from continuing operation:		
Proceeds from exercise of warrants	**-**	1,200
Proceeds from issuance ADSs	**653**	-
ADS issuance expenses paid	**(81)**	-
Repayment of lease liability	**(83)**	(73)
Interest paid	**(33)**	(37)
Net cash provided by financing activities from continuing operation	**456**	1,090

Condensed Consolidated Unaudited Interim Statements of Cash Flows

	For the six months ended June 30,	
	2022	2021
	USD thousand	**USD thousand**
Cash flows in respect of discontinued operation as follows:		
Net cash (used in) provided by operating activities	-	(131)
Net cash from investing activities	-	-
Net cash from financing activities	-	-
Net cash provided by (used in) discontinued operation	-	(131)
Net increase (decrease) in cash and cash equivalents	**3,294**	(696)
Cash and cash equivalents at the beginning of the period	**10,890**	11,247
Effect of translation adjustments on cash and cash equivalents	**(178)**	(11)
Cash and cash equivalents at the end of the period	**14,006**	10,540

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

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 focuses on 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.

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 all its previous operations, and in July 2013, the Company acquired shares of Kitov Pharma Ltd. from its shareholders, in exchange for the Company's shares. In December 2020 the Company changed its name from Kitov Pharma Ltd to Purple Biotech Ltd.

B. The Company's securities (American Depository Shares ("ADS")) were listed for trading on the NASDAQ in November 2015 (including a Series A warrant that expired in November 2020). Each ADS represents 10 ordinary shares with no par value following a reverse split in effect from August 23, 2020 (see Note 10A in the annual financial statements). Each 10 warrants enable the purchase of 1 ADS.

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

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

C. Since incorporation through June 30, 2022, the Group has incurred losses and negative cash flows from operations mainly attributed to its development efforts and has an accumulated deficit of USD 106.7 million. The Group has financed its operations mainly through private and public financing rounds.

D. While the COVID-19 pandemic has affected our operations to date to a certain extent such as 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, a continued spread of COVID-19 globally could materially adversely impact our operations and workforce, including our manufacturing activities and clinical trials, 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, 2021 (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 3, 2022.

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 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 initial application of accounting policies applied in these condensed consolidated interim financial statements and their effect:

Application of IFRS-9 accounting standard

Derivative financial instruments, including hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency.

Hedge accounting

The Group designates certain derivatives as hedging instruments in order to hedge changes in cash flows that relate to highly probable forecasted transactions and which derive from changes in foreign currency exchange rates.

At the inception of the hedging relationship the Group documents its risk management objective and its hedging strategy. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and the hedging instrument are expected to offset each other.

Measurement of derivative financial instruments

Derivatives are recognized initially at fair value; attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below:

Cash flow hedges

When a derivative instrument is designated as a cash flow hedge, the effective portion of the changes in fair value of the derivative is recognized in other comprehensive income, directly within a hedging reserve. The effective portion of changes in fair value of a derivative, recognized in other comprehensive income, is limited to the cumulative change in fair value of the hedged item (based on present value), from inception of the hedge. The change in fair value in respect of the ineffective portion is recognized immediately in profit or loss.

The amounts accumulated in the hedging reserve are reclassified to profit or loss in the same period, or periods, in which the hedged forecasted future cash flows affect profit or loss.

If the hedge no longer qualifies as an accounting hedge, or the hedging instrument is sold, expires, is terminated or exercised, hedge accounting is discontinued on a prospective basis. When hedge accounting is discontinued, the amounts accumulated in the past in the hedging reserve remain in the reserve, until such time as they are reclassified to profit or loss in the period, or periods, in which the hedged forecasted future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, the amounts accumulated in the past in the hedging reserve are immediately reclassified to profit or loss.

Note 4 - Capital and reserves

During the reported periods, the following shares were issued:

	For the six months ended	
	June 30, 2022	June 30, 2021
	Number of ADS in thousands	
Opening balance	17,800	17,211
Issuance of ADSs (1)	179	-
Vesting of RSUs	62	105
Exercise of warrants	-	300
	18,041	17,616

(1) During the period the Company raised under the ATM program, USD 572 thousand (net of placement agent fees and other offering related expenses).

Note 5 - 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 and long-term deposits of USD 38,658 thousand at June 30, 2022 (and at December 31, 2021 – USD 48,386 thousand). These are held with banks, which are rated A2, based on Moody's Rating Agency ratings. The short and long term deposits, mainly in USD, bear fixed interest ranging between 0.6% - 3.80%.

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

Note 5 - Financial Instruments (cont'd)

A. Risk management (cont'd)

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.

The Group hedges the foreign currency risk exposure that derives from salary expenses by means of foreign currency derivatives.

In the framework of assessing whether the aforesaid hedging relationships qualify for hedge accounting, the Group applies the mandatory reliefs set forth in the amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures, Interest Rate Benchmark Reform*.

Therefore, as at June 30, 2022 the Group is of the opinion that these hedging relationships continue to qualify for hedge accounting.

3. Currency risk

The Group is exposed to currency risk mainly for cash and 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 6 - Share-based payments

On May 23, 2022, the board of directors of the Company granted 5,827 thousand options (to purchase the equivalent of 582,750 ADSs) and 5,827 thousand RSUs (equivalent to 582,750 ADSs) to officers and employees. The options have an exercise price of USD 0.304 per one ordinary share. 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 3,102 thousand.

In addition, the board of directors of the Company granted a total of 2,812 thousand options (to purchase the equivalent of 281,200 ADSs) and 2,812 thousand RSUs (equivalent to 281,200 ADSs) to the Board members, subject to the approval of the shareholders. The options have an exercise price of USD 0.304 per one ordinary share. The options and RSUs will vest over 3 years from the date of grant. The options are exercisable for 5 years from grant date.

On June 23, 2022, the board of directors of the Company granted 807 thousand options (to purchase the equivalent of 80,750 ADSs) and 57 thousand RSUs (equivalent to 5,750 ADSs) to an employee and a consultant. The options have an exercise price of USD 0.276 per one ordinary share. 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 136 thousand.

On July 11, 2022, subsequent to the balance sheet date, the board of directors of the Company granted a total of 3,750 thousand options (to purchase the equivalent of 375,000 ADSs) and 150 thousand RSUs (equivalent to 15,000 ADSs) to the CEO, subject to the approval of the shareholders

These options listed above (not include grants that are subject to the approval of the shareholders) 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)	3.16 - 2.48
Expected Volatility (%)	96.26% - 95.25%
Expected Duration (years)	5
Exercise Coefficient	2 - 2.8
Dividend Yield (%)	0%
Risk Free Rate Interest (%)	2.90% - 3.21%

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 effective at the time of grant.

During the six-month period ended June 30, 2022 the Company recorded an expense of USD 866 thousand, of which USD 800 thousand are to key management personnel. (June 30, 2021 USD 1,385 thousand, USD 1,189 thousand are to key management personnel).

Note 7 – Commitments and contingent liability

On May 16, 2022, the Tel Aviv District Court fully dismissed with prejudice the lawsuit filed by Bar Ilan University and BIRAD Research & Development Company Ltd., as describes in Note 13 to the annual financial statements.

The Court's full dismissal of the BIRAD Lawsuit is based on a mediation arrangement signed between TyrNovo, all other defendants in the BIRAD Lawsuit, the University and BIRAD on May 16, 2022. Under the terms of such mediation arrangement, TyrNovo retains ownership of its patent and other intellectual property rights as stipulated in the Services Agreement.