

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

**FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

PURPLE BIOTECH LTD.
(Exact name of Registrant as specified in its charter)

Israel	2834	Not applicable
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

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Rehovot 7670104, Israel**
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the SEC, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. The selling shareholders named in this prospectus may not sell these securities until the Registration Statement filed with the Securities and Exchange Commission, of which this prospectus is a part, is effective. This prospectus is not an offer to sell these securities and the selling shareholders named in this prospectus are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 22, 2024

PROSPECTUS

11,661,364 American Depositary Shares representing 116,613,640 Ordinary Shares



Purple Biotech Ltd.

This prospectus relates to the resale by the selling shareholders named in this prospectus from time to time of up to an aggregate of 11,661,364 American Depositary Shares (the “Offered ADSs”), with each American Depositary Share (“ADS”) representing 10 of our ordinary shares, no par value per share (“Ordinary Shares”), or 116,613,640 Ordinary Shares in the aggregate, issued or issuable upon the exercise of warrants, comprised of (i) (a) 4,979,383 ADSs, representing 49,793,830 Ordinary Shares, issued or issuable upon exercise of the Series A-1 Warrants (the “Series A-1 Warrants”), and (b) 6,287,635 ADSs, representing 62,876,350 Ordinary Shares, issued or issuable upon exercise of the Series A-2 Warrants (the “Series A-2 Warrants” and together with the Series A-1 Warrants, the “Investor Warrants”) that were issued pursuant to warrant reprice and reload agreements, dated as of July 1, 2024, between us and the investors in the July 2024 Transaction (as defined herein); and (ii) 394,346 ADSs, representing 3,943,460 Ordinary Shares, issued or issuable upon exercise of placement agent warrants that were issued pursuant to an engagement letter (the “Engagement Letter”), dated as of May 22, 2024, between us and H.C. Wainwright & Co., LLC (the “Placement Agent Warrants” and together with the Investor Warrants, the “Warrants”). The Warrants were issued to the selling shareholders in a private placement in connection with a warrant exercise transaction consummated on July 2, 2024 (the “July 2024 Transaction”).

We will not receive any of the proceeds from the sale of the Offered ADSs by the selling shareholders. However, we will receive the exercise price upon any exercise of the Warrants, to the extent exercised on a cash basis. Any ADSs subject to resale hereunder will have been issued by us and acquired by the selling shareholders prior to any resale of such shares pursuant to this prospectus.

The selling shareholders named in this prospectus and any of their pledgees, assignees and successors-in-interest, may offer or resell the Offered ADSs from time to time through public or private transactions at prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices. The selling shareholders will bear all commissions and discounts, if any, attributable to the sale of the Offered ADSs. We will bear all costs, expenses and fees in connection with the registration of the Ordinary Shares. For additional information on the methods of sale that may be used by the selling shareholders, see “Plan of Distribution” beginning on page 13 of this prospectus.

The ADSs are listed on The Nasdaq Capital Market (“Nasdaq”) under the symbol “PPBT.” On July 19, 2024, the last reported sale price of the ADSs on Nasdaq was \$0.373 per ADS. Our Ordinary Shares are also listed on the Tel Aviv Stock Exchange (“TASE”) under the symbol “PPBT.” On July 21, 2024, the last reported sale price of our Ordinary Shares on the TASE was NIS 0.158, or \$0.0431 per Ordinary Share (based on the exchange rate reported by the Bank of Israel on such date, which was NIS 3.662 = \$1.00).

For any taxable year that we determine that we are a Passive Foreign Investment Company (“PFIC”), we may in our sole discretion (i) provide notice of our status as a PFIC as soon as practicable following such taxable year; and (ii) comply with all reporting requirements necessary for U.S. Holders (as defined below) to make Qualified Electing Fund elections, including providing to shareholders upon request the information necessary for such an election.

Investing in our securities involves a high degree of risk. These risks are discussed in this prospectus under “Risk Factors” beginning on page 4 and the “Risk Factors” in “Item 3. Key Information — D. Risk Factors” of our most recent Annual Report on Form 20-F, which is incorporated by reference in this prospectus, as well as in any other recently filed reports and, if any, in any applicable prospectus supplement.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2024.

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ABOUT THIS PROSPECTUS

The selling shareholders named in this prospectus may resell, from time to time, in one or more offerings, the Offered ADSs. Information about the selling shareholders may change over time. When the selling shareholders sell Offered ADSs representing Ordinary Shares under this prospectus, we will, if necessary and required by law, provide a prospectus supplement that will contain specific information about the terms of that offering. Any prospectus supplement may also add to, update, modify or replace information contained in this prospectus. If a prospectus supplement is provided and the description of the offering in the prospectus supplement varies from the information in this prospectus, you should rely on the information in the prospectus supplement. You should carefully read this prospectus and the accompanying prospectus supplement, if any, along with all of the information incorporated by reference herein, before making an investment decision.

You should rely only on the information contained or incorporated by reference in this prospectus or any applicable prospectus supplement. We have not, and the selling shareholders have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. This prospectus is not an offer to sell, nor are the selling shareholders seeking an offer to buy, the Offered ADSs in any jurisdiction where the offer or sale is not permitted. No offers or sales of any of the Offered ADSs are to be made in any jurisdiction in which such an offer or sale is not permitted. You should assume that the information contained in this prospectus or in any applicable prospectus supplement is accurate only as of the date on the front cover thereof or the date of the document incorporated by reference, regardless of the time of delivery of this prospectus or any applicable prospectus supplement or any sales of the Offered ADSs offered hereby or thereby.

You should read the entire prospectus and any prospectus supplement and any related issuer free writing prospectus, as well as the documents incorporated by reference into this prospectus or any prospectus supplement or any related issuer free writing prospectus, before making an investment decision. Neither the delivery of this prospectus or any prospectus supplement or any issuer free writing prospectus nor any sale made hereunder shall under any circumstances imply that the information contained or incorporated by reference herein or in any prospectus supplement or issuer free writing prospectus is correct as of any date subsequent to the date hereof or of such prospectus supplement or issuer free writing prospectus, as applicable. You should assume that the information appearing in this prospectus, any prospectus supplement or any document incorporated by reference is accurate only as of the date of the applicable documents, regardless of the time of delivery of this prospectus or any sale of securities. Our business, financial condition, results of operations and prospects may have changed since that date.

Unless the context otherwise requires, all references to “Purple Biotech,” “we,” “us,” “our,” the “Company” and similar designations refer to Purple Biotech Ltd. together with (i) its majority owned subsidiary, TyrNovo Ltd., (ii) its wholly owned subsidiary, FameWave Ltd., (iii) its wholly owned subsidiary, Immunorizon Ltd. (“Immunorizon”), and (iv) its wholly owned subsidiary Purple Biotech GmbH, in each case except where otherwise stated or where it is clear that the terms mean only Purple Biotech Ltd. exclusive of any subsidiaries.

The term “NIS” refers to New Israeli Shekels, the lawful currency of the State of Israel, and the terms “dollar,” “US\$” or “\$” refer to U.S. dollars, the lawful currency of the United States (“U.S.”). Our functional and presentation currency is the U.S. dollar. Foreign currency transactions in currencies other than the U.S. dollar are translated in this prospectus into U.S. dollars using exchange rates in effect at the date of the transactions.

For purposes of this description, the term “U.S. Holder” means a beneficial owner of the ADSs that, for U.S. federal income tax purposes, is (i) a citizen or resident of the United States, (ii) a corporation (or entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust (x) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or (y) that has elected to be treated as a domestic trust for U.S. federal income tax purposes.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This prospectus and the information incorporated by reference herein may include forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms, including “anticipates,” “believes,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “should,” “will,” “would,” and similar expressions intended to identify forward-looking statements. Forward-looking statements reflect our current views with respect to future events and are based on assumptions and are subject to risks and uncertainties. In addition, certain sections of this prospectus and the information incorporated by reference herein contain information obtained from independent industry and other sources that we have not independently verified. You should not put undue reliance on any forward-looking statements. Unless we are required to do so under U.S. federal securities laws or other applicable laws, we do not intend to update or revise any forward-looking statements.

Our ability to predict our operating results or the effects of various events on our operating results is inherently uncertain. Therefore, we caution you to consider carefully the matters described under the caption “Risk Factors” on page 4 of this prospectus, under the similar headings of our most recent Annual Report on Form 20-F incorporated by reference herein, and certain other matters discussed in this prospectus, and the information incorporated by reference herein, and other publicly available sources. Such factors and many other factors beyond our control could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by the forward-looking statements.

Factors that could cause our actual results to differ materially from those expressed or implied in such forward-looking statements include, but are not limited to:

- the initiation, timing, progress and results of our research, manufacturing, preclinical studies, clinical trials, and other therapeutic candidate development efforts, including the safety and efficacy of our therapeutic candidates, as well as the extent and number of additional studies that we may be required to conduct;
- our ability to advance our therapeutic candidates into the next stages of clinical trials, or to successfully complete our planned and ongoing preclinical studies or clinical trials;
- our receipt of regulatory clarity and approvals for our therapeutic candidates and the timing of other regulatory filings and approvals;
- our ability to acquire or in-license additional therapeutic candidates, integrate acquired therapeutic candidates successfully into our business and to realize the anticipated benefits of acquisitions, such as our Immunorizon acquisition;
- a delay or rejection of an Investigational New Drug Application (“IND”), New Drug Application or Biologics License Application for one or more of our therapeutic candidates;
- our ability to regain and maintain compliance with the Nasdaq listing standards;
- the regulatory environment and changes in the health policies and regimes in the countries in which we operate including the impact of any change in regulation and legislation that could affect the pharmaceutical industry, and the difficulty of predicting actions of the U.S. Food and Drug Administration (“FDA”) or any other applicable regulator of pharmaceutical products;
- the research, manufacturing, preclinical and clinical development, commercialization, and market acceptance of our therapeutic candidates;
- our ability to successfully acquire, develop or commercialize our pharmaceutical products;
- our ability to establish collaborations for our therapeutic candidates;
- the interpretation of the properties and characteristics of our therapeutic candidates and of the results obtained with our therapeutic candidates in preclinical studies or clinical trials;
- the implementation of our business model, strategic plans for our business and therapeutic candidates;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our therapeutic candidates and our ability to operate our business without infringing the intellectual property rights of others;
- estimates of our expenses, revenues, capital requirements and our needs for additional financing;
- the impact of competitive companies, technologies on our industry; and
- the impact of the economic, public health, political and security situation in Israel, the United States and other countries in which we may operate or obtain approvals for our products or our business.

We have included important factors in the cautionary statements included in this prospectus and the documents we incorporate by reference herein, particularly in the “Risk Factors” sections of these documents, that we believe could cause actual results or events to differ materially from the forward-looking statements that we make. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make. No forward-looking statement is a guarantee of future performance.

You should read this prospectus and the documents that we incorporate by reference herein completely and with the understanding that our actual future results may be materially different from what we expect. The forward-looking statements in this prospectus and the documents we incorporate by reference herein represent our views as of the date of this prospectus. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this prospectus.

PROSPECTUS SUMMARY

This summary highlights selected information about us and information contained in greater detail elsewhere in this prospectus, and in the documents incorporated by reference herein. This summary is not complete and does not contain all of the information that you should consider before investing in the Offered ADSs. You should carefully read and consider this entire prospectus and information incorporated by reference into this prospectus, including the financial statements and related notes and “Risk Factors” starting on page 4 of this prospectus, before making an investment decision. If you invest in our securities, you are assuming a high degree of risk.

The Company

We are a clinical-stage company developing first-in-class therapies that seek to overcome tumor immune evasion and drug resistance.

We are focused on oncology and our pipeline includes: (i) CM24, a humanized monoclonal antibody that blocks the interactions of Carcinoembryonic Antigen Related Cell Adhesion Molecule 1 (CEACAM1), an immune checkpoint protein that supports tumor immune evasion and survival through multiple pathways, (ii) NT219, a small molecule that simultaneously targets and inhibits Insulin Receptor Substrate 1 and 2 (IRS1/2) and Signal Transducer and Activator of Transcription (STAT3), two signal transduction pathways in oncology and the development of cancer drug resistance, as further described below and (iii) a platform technology of conditionally-activated tri-specific antibodies engaging both T cells and NK cells to induce a strong, localized immune response within the tumor microenvironment (TME). A cleavable capping technology confines the compound’s therapeutic activity to the local TME, which increases the anticipated therapeutic window in patients. The third arm of the antibody specifically targets the tumor-associated antigen (TAA). This technology presents a novel mechanism of action by unleashing both innate and adaptive immune systems at the TME to induce an optimal anti-tumor immune response. IM1240 is the platform’s lead tribody in development that targets the 5T4 expressed in a variety of solid tumors and is correlated with advanced disease, increased invasiveness and poor clinical outcomes. In developing these therapeutic candidates, we address not only the tumor itself but also the TME, which we believe may improve patient outcome.

- We are conducting a randomized, controlled, open label, multicenter Phase 2 study to investigate CM24 in combination with the anti-PD-1 checkpoint inhibitor nivolumab for the treatment of pancreatic ductal adenocarcinoma (PDAC) when administered in combination with standard of care chemotherapy as a second line treatment, as compared to standard of care chemotherapy. We have entered into a clinical collaboration agreement with Bristol Myers Squibb to evaluate the combination of CM24 with Bristol Myers Squibb’s PD-1 inhibitor nivolumab and nab-paclitaxel, in patients with pancreatic cancer, in this study. We completed patient enrollment in the study in December 2023. In June 2024, we announced positive interim data from our CM24 study in the Nal-IRI/5FU/LV study, demonstrating improved overall survival and other efficacy endpoints, and in July 2024, we announced additional positive interim results from the study regarding a potential predictive biomarker for overall survival benefit. We expect to release topline results on the overall study by the end of 2024.
- We concluded a phase 1 dose escalation study of NT219 as a single agent in patients with solid tumors and a dose escalation phase of NT219 in combination with cetuximab, for the treatment of patients with recurrent and/or metastatic squamous cell carcinoma of the head and neck cancer and colorectal adenocarcinoma. In February 2024, we determined the RP2D for NT219. We are currently planning the phase 2 study of NT219 at its RP2D level in combination with cetuximab for the treatment of patients with recurrent and/or metastatic squamous cell carcinoma of the head and neck, which we expect to initiate in the second half of 2024.
- We are conducting preclinical studies with our tribody platform and expect our lead asset, IM1240, to be ready for a phase 1 study by early 2026. In March 2024, we reported preclinical proof of concept for our tribody platform technology. In May 2024, we reported that following a pre-IND meeting with the FDA, we have a clear path forward for our development plan for IM1240 through phase 1.

In addition, we are seeking partnerships for our current assets in development to leverage our partners’ capabilities and expand the development activities for our current therapeutic candidates. We are also seeking the acquisition of additional oncology therapeutic candidates at various stages of development to expand and diversify our portfolio and to leverage our development capabilities. We currently have no binding material agreements or commitments to complete any transaction for the possible partnership for our current therapeutic candidates or for the acquisition of new therapeutic candidates or approved drug products.

July 2024 Warrant Exercise Transaction

On July 1, 2024, we entered into warrant reprice and reload letters (the “Inducement Letters”) with certain investors (the “Holders”) that held certain outstanding warrants to purchase up to an aggregate of 5,633,509 ADSs, each representing 10 Ordinary Shares, having original exercise prices ranging from \$1.25 to \$20.00 per ADS, originally issued in October 2023, June 2020, January 2019 and June 2018 (collectively, the “Existing Warrants”). Pursuant to the Inducement Letters, the Holders agreed to exercise the Existing Warrants in full for cash at a reduced exercise price of \$0.36 per ADS, resulting in gross proceeds to the Company of approximately \$2.0 million (before deducting placement agent fees and other offering expenses payable by the Company).

In consideration for the exercise of the Existing Warrants for cash, we issued to the Holders, in a private placement, new unregistered Series A-1 Warrants to purchase up to an aggregate of 4,979,383 ADSs and new unregistered Series A-2 Warrants to purchase up to an aggregate of 6,287,635 ADSs (collectively, the “New Warrants”). The New Warrants are immediately exercisable at an exercise price of \$0.40 per ADS. The Series A-1 Warrants have a term of five years from the issuance date and the Series A-2 Warrants have a term of twenty-four months from the issuance date.

The New Warrants described above were offered in a private placement under Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), and Regulation D promulgated thereunder and, along with the ADSs representing Ordinary Shares underlying the New Warrants, were not registered under the Securities Act or applicable state securities laws.

In addition, as part of the compensation to H.C. Wainwright & Co., LLC (“Wainwright”) in connection with its role as the exclusive placement agent for the July 2024 Transaction, pursuant to the Engagement Letter, we issued to designees of Wainwright unregistered Placement Agent Warrants to purchase up to an aggregate of 394,346 ADSs, on the same terms as the New Warrants issued to the Holders, except that the Placement Agent Warrants have an exercise price of \$0.45 per ADS and expire on July 2, 2029.

The exercise of the Existing Warrants and the issuance of the Warrants were completed on July 2, 2024.

Pursuant to the Inducement Letters, we agreed to file a registration statement covering the resale of the ADSs underlying the Warrants within 30 calendar days of the date of the Inducement Letters, and to use commercially reasonable efforts to cause the registration statement to be declared effective by the SEC within 60 calendar days following the date of the Inducement Letters (or within 90 calendar days following the date of the Inducement Letters in case of “full review” of the registration statement by the SEC), and to keep the registration statement effective at all times until the Holders no longer own any New Warrants or ADSs issuable upon exercise of the New Warrants. Accordingly, the registration statement of which this prospectus forms a part relates to the offer and resale of the ADSs issuable to the selling shareholders upon the exercise of the Warrants. As of the date of this prospectus, none of the Warrants have been exercised.

Nasdaq Minimum Bid Price Requirement

On January 25, 2024, we received a letter from the Listings Qualifications Department of The Nasdaq Stock Market LLC indicating that, based on the closing bid price of the ADSs for the 30 consecutive business days, from December 11, 2023, to January 24, 2024, we did not meet the minimum bid price of \$1.00 per share required for continued listing on Nasdaq pursuant to Nasdaq Listing Rule 5550(a)(2). In accordance with Nasdaq Listing Rule 5810(c)(3)(A), we had an initial period of 180 calendar days from the date of the notification letter from The Nasdaq Stock Market LLC, or until July 23, 2024, to regain compliance with the minimum bid price requirement. We submitted a written request to The Nasdaq Stock Market LLC to afford us an additional 180 calendar day period to regain compliance and notifying that we intend to cure the deficiency during the second compliance period, by effecting a change in the ratio between the ADSs and our Ordinary Shares, if necessary. If we are afforded an additional 180 calendar days compliance period and at any time prior to the termination of the second compliance period, the closing bid price of the ADSs is at least \$1.00 for a minimum of ten consecutive business days, The Nasdaq Stock Market LLC would provide a written confirmation of compliance and the matter will be closed. However, if it appears to The Nasdaq Stock Market LLC staff that we will not be able to cure the deficiency during the second compliance period, or if we are not otherwise eligible, The Nasdaq Stock Market LLC will provide written notice that the ADSs are subject to delisting from Nasdaq. In that event, we may appeal the determination to a Nasdaq Stock Market LLC hearings panel. If we fail to regain compliance within the applicable cure period, or fail to satisfy other listing requirements, the ADSs may be subject to delisting. We intend to monitor the closing bid price of the ADSs and may, if appropriate, consider implementing available options to cure the deficiency and regain compliance with the Nasdaq minimum bid price requirement within the second compliance period, if granted.

Corporate Information

We were incorporated under the laws of the State of Israel (under a previous name) on August 12, 1968. Our Ordinary Shares were originally listed for trading on the TASE in 1978 and the ADSs have been traded on Nasdaq since November 2015. Our Ordinary Shares are currently traded on the TASE under the symbol “PPBT”, and the ADSs are currently traded on Nasdaq under the symbol “PPBT”. The Company is headquartered at 4 Oppenheimer Street, Science Park, Rehovot 7670104, Israel and our telephone number is +972-3-933-3121. Our website address is www.purple-biotech.com. Information contained on, or that can be accessed through, our website does not constitute a part of this prospectus and is not incorporated by reference herein. We have included our website address in this prospectus solely for informational purposes. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers, such as us, that file electronically with the SEC at www.sec.gov.

THE OFFERING

Securities offered by the selling shareholders	Up to 11,661,364 ADSs representing 116,613,640 Ordinary Shares.
The ADSs	<p>Each ADS represents 10 of our Ordinary Shares. The ADSs will be delivered by The Bank of New York Mellon, as depositary (the “Depositary”).</p> <p>The Depositary, as depositary, or its nominee, will be the holder of the Ordinary Shares underlying the ADSs and you will have rights as provided in the Deposit Agreement, dated as November 20, 2015, among us, the Depositary and all owners and holders from time to time of ADSs issued thereunder (the “Deposit Agreement”), a form of which has been filed as Exhibit 1 to the Registration Statement on Form F-6 filed by the Depositary with the SEC on November 6, 2015.</p> <p>Subject to the terms of the Deposit Agreement and in compliance with the relevant requirements set out in the prospectus, you may turn in the ADSs to the Depositary for cancellation and withdrawal of the Ordinary Shares underlying the ADSs. The Depositary will charge you fees for such cancellations pursuant to the Deposit Agreement.</p> <p>You should carefully read the Deposit Agreement to better understand the terms of the ADSs.</p>
Selling shareholders	All of the Offered ADSs are being offered by the selling shareholders named herein. See “Selling Shareholders” on page 8 of this prospectus for more information on the selling shareholders.
Use of proceeds	We will not receive any proceeds from the sale by the selling shareholders of the Offered ADSs issued or issuable upon exercise of the Warrants. However, we may receive the proceeds from any exercise of the Warrants if the holders exercise the Warrants for cash. We intend to use the proceeds from the exercise of the Warrants for cash, if any, to fund the development of our oncology therapeutic candidates, for the acquisition of new assets and for general working capital and corporate purposes. We currently have no binding agreements or commitments to complete any transaction for the possible acquisition of new therapeutic candidates, though we are currently, and likely to continue, exploring possible acquisition candidates. See the section of this prospectus titled “Use of Proceeds.”
Plan of Distribution	The selling shareholders, and any of their pledgees, and successors-in-interest, may offer or sell the Offered ADSs from time to time through public or private transactions at prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices. The selling shareholders may also resell the Offered ADSs to or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions. See “Plan of Distribution” beginning on page 13 of this prospectus for additional information on the methods of sale that may be used by the selling shareholders.
Risk factors	See “Risk Factors” beginning on page 4 and the other information included elsewhere in this prospectus for a discussion of factors you should carefully consider before deciding to invest in the ADSs.
Listing	The ADSs are listed on Nasdaq under the symbol “PPBT” and our Ordinary Shares are listed on the TASE under the symbol “PPBT.”

RISK FACTORS

Investing in our securities involves a high degree of risk. In addition to the other information contained in this prospectus and in the documents incorporated by reference herein, you should carefully consider the risks discussed below and under the heading “Risk Factors” in the Company’s Annual Report on Form 20-F for the year ended December 31, 2023, before making a decision about investing in our securities. The risks and uncertainties discussed below and in the Annual Report on Form 20-F are not the only ones facing us. Additional risks and uncertainties not presently known to us, or that we currently see as immaterial, may also harm our business. If any of these risks occur, our business, financial condition and operating results could be harmed, the trading price of the ADSs could decline, and you could lose part or all of your investment.

Please also read carefully the section above entitled “Cautionary Statement Regarding Forward-Looking Statements.”

Risks Related to the ADSs

U.S. holders of ADSs may suffer adverse tax consequences if we were characterized as a passive foreign investment company.

Based on the current composition of our gross income and assets and on reasonable assumptions and projections, we believe we will likely be treated as a PFIC for U.S. federal income tax purposes for 2024. If we are characterized as a PFIC, U.S. holders of the ADSs may suffer adverse tax consequences such as (i) having gains realized on the sale of the ADSs treated as ordinary income rather than capital gain, (ii) not qualifying for the preferential rate otherwise applicable to dividends received in respect of the ADSs by individuals who are U.S. holders, and (iii) having interest charges apply to certain distributions by us and upon certain sales of the ADSs.

The sale of a substantial amount of the ADSs, including resale of the Offered ADSs issuable upon the exercise of the Warrants by the selling shareholders, in the public market, or the perception that future sales may occur, could adversely affect the prevailing market price of the ADSs.

We are registering for resale 116,613,640 Ordinary Shares represented by 11,661,364 ADSs underlying the Warrants. In addition, as of July 22, 2024, we had outstanding warrants to purchase 27,090,240 Ordinary Shares (represented by 2,709,024 ADSs), outstanding options to purchase 18,504,554 Ordinary Shares (represented by 1,850,455 ADSs) and 3,750,500 outstanding restricted share units (“RSUs”), each with respect to one ADS. Sales of substantial amounts of ADSs in the public market, or the perception that such sales might occur in the future, including sales of the Offered ADSs, ADSs issuable upon vesting of RSUs and the exercise of options, warrants or other equity-based securities, may cause the market price of the ADSs to decline. We cannot predict if and when the selling shareholders may sell such shares in the public markets. Furthermore, in the future, we may issue additional ADSs or other equity or debt securities convertible into ADSs. Any such issuance could result in substantial dilution to our existing shareholders and could cause the price of the ADSs to decline.

USE OF PROCEEDS

We will not receive any proceeds from the sale by the selling shareholders of the Offered ADSs issued or issuable upon exercise of the Warrants. All net proceeds from the sale of the Offered ADSs covered by this prospectus will go to the selling shareholders.

We may receive proceeds from the exercise of the Warrants to the extent that these Warrants are exercised for cash. If all of the Warrants are exercised for cash in full, the proceeds would be approximately \$4.7 million.

We intend to use the proceeds from the exercise of the Warrants for cash, if any, to fund the development of our oncology therapeutic candidates, for the acquisition of new assets and for general working capital and corporate purposes. We currently have no binding agreements or commitments to complete any transaction for the possible acquisition of new therapeutic candidates, though we are currently, and likely to continue, exploring possible acquisition candidates.

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth our total capitalization as of March 31, 2024:

- on an actual basis; and
- on a pro forma basis, after giving effect to (i) the issuance of 5,633,509 ADSs upon exercise of the Existing Warrants, at a reduced exercise price of \$0.36 per ADS, in the July 2024 Transaction, resulting in gross proceeds of approximately \$2.0 million (before deducting placement agent fees and other offering expenses payable by us); (ii) the issuance of the New Warrants and the Placement Agent Warrants in the July 2024 Transaction; and (iii) the sale of 1,172,928 ADSs at an average offering price of \$0.537 per ADS between April 1, 2024 and July 21, 2024, pursuant to the Open Market Sale AgreementSM we entered into with Jefferies LLC.

The information set forth in the following table should be read in conjunction with and is qualified in its entirety by reference to the audited and unaudited financial statements and notes thereto incorporated by reference in this prospectus. The pro forma amounts shown below are unaudited and are based on estimates to give pro forma effect to the July 2024 Transaction completed on July 2, 2024, as if it was completed on March 31, 2024.

<i>(In thousands, except share data)</i>	<i>March 31, 2024</i>	
	<i>Actual</i>	<i>Pro Forma</i>
<u>Cash and cash equivalents</u>	<u>9,985</u>	<u>12,526</u>
<u>Liabilities</u>	<u>8,772</u>	<u>9,141</u>
Shareholders' equity:		
Ordinary shares		
Share premium	133,696	142,930
Receipts on account of warrants	28,467	21,144
Capital reserves	10,072	10,173
Accumulated deficit	(141,215)	(141,055)
Total Shareholders' equity	<u>31,020</u>	<u>32,245</u>
Non-controlling interest	71	71
Total capitalization	<u><u>31,091</u></u>	<u><u>32,316</u></u>

Unless otherwise indicated, the above discussion and the table are based on 266,090,571 Ordinary Shares outstanding as of March 31, 2024 (not including one Ordinary Share held in treasury; such number of Ordinary Shares would be represented by 26,609,057 ADSs) and excludes as of such date:

- 24,293,456 Ordinary Shares, represented by 2,429,345 ADSs, issuable at a weighted average exercise price of NIS 19.58 (approximately \$5.39) per share, issuable upon exercise of options and RSUs issued under our 2016 Equity Incentive Plan;
- 760,000 Ordinary Shares, represented by 76,000 ADSs, issuable upon exercise of warrants issued to an investor in our June 2018 private placement, with an exercise price of \$1.25 per ADS;
- 2,571,430 Ordinary Shares, represented by 257,143 ADSs, issuable upon exercise of warrants issued to investors in our January 2019 private placement, with an exercise price of \$20.00 per ADS;

- 1,400,000 Ordinary Shares, represented by 140,000 ADSs, issuable upon exercise of placement agent warrants issued in connection with our March 2020 public offering, with an exercise price of \$3.75 per ADS (the “March 2020 PA Warrants”);
- 1,400,000 Ordinary Shares, represented by 140,000 ADSs, issuable upon exercise of placement agent warrants issued in connection with the April 2020 warrant exercise transaction, with an exercise price of \$4.0625 per ADS (the “April 2020 PA Warrants”);
- 7,933,330 Ordinary Shares, represented by 793,333 ADSs, issuable upon exercise of warrants issued to an investor in the private placement concurrent with our May 2020 registered direct offering (the “May 2020 Offering”) with an exercise price of \$4.00 per ADS;
- 1,750,000 Ordinary Shares, represented by 175,000 ADSs, issuable upon exercise of placement agent warrants issued to designees of the placement agent as compensation in connection with the May 2020 Offering, with an exercise price of \$5.00 per ADS (the “May 2020 PA Warrants”);
- 19,144,446 Ordinary Shares, represented by 1,914,444 ADSs, issuable upon exercise of warrants issued to investors in the June 2020 registered direct offering (the “June 2020 Offering”), of which warrants to purchase 1,358,890 ADSs have an exercise price of \$9.00 per ADS and warrants to purchase 555,556 ADSs have an exercise price of \$1.25 per ADS;
- 1,944,430 Ordinary Shares, represented by 194,443 ADSs, issuable upon exercise of placement agent warrants issued to designees of the placement agent as compensation in connection with the June 2020 Offering, with an exercise price of \$11.25 per ADS (the “June 2020 PA Warrants”);
- 43,478,270 Ordinary Shares, represented by 4,347,827 ADSs, issuable upon exercise of warrants issued to an investor in connection with the October 2023 registered direct offering, with an exercise price of \$1.25 per ADS; and
- 3,043,480 Ordinary Shares, represented by 304,348 ADSs, issuable upon exercise of placement agent warrants issued to designees of the placement agent as compensation in connection with the October 2023 registered direct offering, with an exercise price of \$1.4375 per ADS (the “October 2023 PA Warrants”).

SELLING SHAREHOLDERS

July 2024 Warrant Exercise Transaction

On July 1, 2024, we entered into the Inducement Letters with the Holders that held the Existing Warrants to purchase up to an aggregate of 5,633,509 ADSs, each representing 10 Ordinary Shares, having original exercise prices ranging from \$1.25 to \$20.00 per ADS, originally issued in October 2023, June 2020, January 2019 and June 2018. Pursuant to the Inducement Letters, the Holders agreed to exercise the Existing Warrants in full for cash at a reduced exercise price of \$0.36 per ADS, resulting in gross proceeds to the Company of approximately \$2.0 million (before deducting placement agent fees and other offering expenses payable by the Company).

In consideration for the exercise of the Existing Warrants for cash, we issued to the Holders, in a private placement, new unregistered Series A-1 Warrants to purchase up to an aggregate of 4,979,383 ADSs and new unregistered Series A-2 Warrants to purchase up to an aggregate of 6,287,635 ADSs. The New Warrants are immediately exercisable at an exercise price of \$0.40 per ADS. The Series A-1 Warrants have a term of five years from the issuance date and the Series A-2 Warrants have a term of twenty-four months from the issuance date.

The exercise of the Existing Warrants and the issuance of the New Warrants were completed on July 2, 2024.

The issuance of the New Warrants described above was exempt from the registration requirements of the Securities Act pursuant to an exemption provided by Section 4(a)(2) thereof and Rule 506 of Regulation D promulgated thereunder as a transaction by an issuer not involving a public offering.

Pursuant to the Inducement Letters, we agreed to file a registration statement with the SEC covering the resale of the ADSs issuable upon exercise of the New Warrants within 30 calendar days of the date of the Inducement Letters, and to use commercially reasonable efforts to cause the registration statement to be declared effective by the SEC within 60 calendar days following the date of the Inducement Letters (or within 90 calendar days following the date of the Inducement Letters in case of “full review” of such registration statement by the SEC) and to keep the registration statement effective at all times until the Holders no longer own any New Warrants or ADSs issuable upon exercise of the New Warrants.

We are registering the resale by the Holders of the ADSs issuable upon exercise of the New Warrants in order to permit the Holders to offer such ADSs for resale from time to time pursuant to this prospectus. The Holders may also sell, transfer or otherwise dispose of all or a portion of the ADSs in transactions exempt from the registration requirements of the Securities Act, or pursuant to another effective registration statement covering those.

Placement Agent Warrants

The Company engaged Wainwright to act as its exclusive placement agent in connection with the July 2024 Transaction summarized above. As part of the compensation to Wainwright in connection with the July 2024 Transaction, pursuant to the Engagement Letter, we issued to designees of Wainwright unregistered Placement Agent Warrants to purchase up to an aggregate of 394,346 ADSs, on the same terms as the New Warrants issued to the Holders, except that the Placement Agent Warrants have an exercise price of \$0.45 per ADS and expire on July 2, 2029.

The resale of the ADSs issuable upon exercise of the Placement Agent Warrants and the Ordinary Shares represented by the ADSs is being registered in this registration statement.

Relationships with the Selling Shareholders

Except for the investment by Armistice Capital Master Fund Ltd. (“Armistice Capital”) in our registered direct offering and concurrent private placement of warrants consummated in October 2023, for ownership of the New Warrants, and as described in this prospectus and the documents incorporated by reference into this prospectus, Armistice Capital has not had any material relationship with us within the past three years. Except for ownership of the New Warrants and as described in this prospectus and the documents incorporated by reference into this prospectus, Sabby Volatility Warrant Master Fund, Ltd. (“Sabby”) has not had any material relationship with us within the past three years.

Wainwright and its respective affiliates have engaged in investment banking, advisory and other commercial dealings in the ordinary course of business with us or our affiliates for which it has received customary fees and commissions. Wainwright acted as the placement agent in connection with our registered direct offering and concurrent private placement of warrants consummated in October 2023, and it received compensation for such offering. Except for such offering, Wainwright has not had any material relationship with us within the past three years.

Information About Selling Shareholders Offering

The Ordinary Shares represented by the Offered ADSs being offered by the selling shareholders are those issued or issuable upon exercise of the Warrants described above. We are registering the Offered ADSs in order to permit the selling shareholders to offer the Offered ADSs for resale from time to time.

Throughout this prospectus, when we refer to the Offered ADSs being registered on behalf of the selling shareholders, we are referring to the Offered ADSs issued or issuable upon cash exercise of the Warrants, and when we refer to the selling shareholders in this prospectus we are referring to each selling shareholder identified below, and, as applicable, permitted transferees or other successors-in-interest of the selling shareholders that may be identified in a supplement to this prospectus or, if required, a post-effective amendment to the registration statement of which this prospectus is a part.

The table below provides information regarding the beneficial ownership of the Ordinary Shares represented by the Offered ADSs by each of the selling shareholders. The second column lists the number of Ordinary Shares represented by ADSs beneficially owned by each of the selling shareholders, based on their beneficial ownership of Ordinary Shares, as of July 22, 2024, assuming the exercise of warrants held by each selling shareholder on that date, without regard to any limitations on the exercise of such warrants. The fourth column lists the maximum number of Ordinary Shares represented by the Offered ADSs being offered in this prospectus by each selling shareholder, issuable upon exercise of the Warrants, respectively, without regard to any limitations on the exercise of the Warrants. The fifth and sixth columns list the number of Ordinary Shares represented by ADSs beneficially owned after the offering and the percentage of outstanding Ordinary Shares, assuming in both cases the exercise of warrants held by that selling shareholder, without regard to any limitations on the exercise of such warrants, and assuming the sale of all of the Ordinary Shares represented by the Offered ADSs offered by that selling shareholder pursuant to this prospectus.

The selling shareholders may sell some, all or none of their Offered ADSs. We do not know when or whether the selling shareholders will exercise their Warrants nor do we know how long the selling shareholders will hold their Offered ADSs before selling them, and we currently have no agreements, arrangements or understandings with the selling shareholders regarding the exercise of any Warrants, or the sale or other disposition of any of the Offered ADSs. The Offered ADSs covered hereby may be offered from time to time by the selling shareholders.

Unless otherwise indicated, all information contained in the table below and the footnotes thereto is based upon information provided to us by the selling shareholders. The percentage of shares owned prior to and after the offering is based on 313,218,444 of our Ordinary Shares outstanding as of July 22, 2024. Unless otherwise indicated in the footnotes to this table, we believe that each selling shareholder has sole voting and investment power with respect to the Ordinary Shares indicated as beneficially owned. Except as otherwise indicated below, based on the information provided to us by the selling shareholders, and to the best of our knowledge, no selling shareholder is a broker-dealer or an affiliate of a broker-dealer.

Selling Shareholders	Ordinary Shares Beneficially Owned Before Offering		Maximum Number of Ordinary Shares Offered(1)	Ordinary Shares Beneficially Owned After Offering	
	Number(1)	Percentage		Number	Percentage
Armistice Capital, LLC(2)	159,947,660(3)	34.6%**	99,587,660(4)	60,360,000(5)	16.6%**
Sabby Volatility Warrant Master Fund, Ltd.(6)	13,082,520(7)	4.0%**	13,082,520(8)	-	-
Michael Vasinkevich(9)	6,624,990(10)	2.1%	2,528,740(11)	4,096,250(12)	*
Noam Rubinstein(9)	4,246,640(13)	1.3%	1,242,190(14)	3,004,450(15)	*
Craig Schwabe(9)	348,690(16)	*	133,100(17)	215,590(18)	*
Charles Worthman(9)	120,800(19)	*	39,430(20)	81,370(21)	*

* Less than 1%.

** The New Warrants held by the Holder are subject to a 4.99% blocker according to which the Holder of the New Warrants may not exercise any portion of the New Warrants to the extent that the Holder (together with its affiliates) would own more than 4.99% (or, at the Holder's option upon initial issuance, 9.99%) of our outstanding Ordinary Shares immediately after the exercise. However, upon at least 61 days' prior notice from the Holder to us, a Holder with a 4.99% ownership blocker may increase the amount of ownership of outstanding Ordinary Shares after exercising the New Warrants up to 9.99% of the number of our Ordinary Shares outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the New Warrants (the "Blocker"). With respect to Armistice Capital, LLC, assumes that the 33,293,830 Ordinary Shares, represented by 3,329,383 ADSs, held in abeyance pursuant to the exercise of the Existing Warrants in the July 2024 Transaction have been issued for the purposes of calculating beneficial ownership percentages.

- (1) Number of Ordinary Shares includes Ordinary Shares represented by ADSs. Each ADS represents ten (10) Ordinary Shares.
- (2) The securities are directly held by Armistice Capital Master Fund Ltd., a Cayman Islands exempted company (the "Master Fund"), and may be deemed to be beneficially owned by: (i) Armistice Capital, LLC, as the investment manager of the Master Fund; and (ii) Steven Boyd, as the Managing Member of Armistice Capital, LLC. The New Warrants are subject to a beneficial ownership limitation of 4.99%, which such limitation restricts the selling shareholder from exercising that portion of the New Warrants that would result in the selling shareholder and its affiliates owning, after exercise, a number of Ordinary Shares in excess of the beneficial ownership limitation. The address of Armistice Capital Master Fund Ltd. is c/o Armistice Capital, LLC, 510 Madison Avenue, 7th Floor, New York, NY 10022.
- (3) Represents 159,947,660 Ordinary Shares, represented by 15,994,766 ADSs, consisting of: (i) 49,793,830 Ordinary Shares, represented by 4,979,383 ADSs, issuable upon exercise of the Series A-1 Warrants without regard to the Blocker; (ii) 49,793,830 Ordinary Shares, represented by 4,979,383 ADSs, issuable upon exercise of the Series A-2 Warrants without regard to the Blocker; (iii) 27,066,170 Ordinary Shares, represented by 2,706,617 ADSs; and (iv) 33,293,830 Ordinary Shares, represented by 3,329,383 ADSs, held in abeyance. The exercise of the foregoing warrants is subject to the Blocker. Consequently, as of the date set forth above, Armistice Capital may not necessarily be able to exercise all of these warrants due to the Blocker. The number of Ordinary Shares set forth in the above table does not reflect the application of this limitation.
- (4) Represents (i) 49,793,830 Ordinary Shares, represented by 4,979,383 ADSs, issuable upon exercise of the Series A-1 Warrants; and (ii) 49,793,830 Ordinary Shares, represented by 4,979,383 ADSs, issuable upon exercise of the Series A-2 Warrants, in each case without regard to the Blocker. The exercise of the foregoing warrants is subject to the Blocker.
- (5) Represents 60,360,000 Ordinary Shares, represented by 6,036,000 ADSs, consisting of: (i) 27,066,170 Ordinary Shares, represented by 2,706,617 ADSs; and (ii) 33,293,830 Ordinary Shares, represented by 3,329,383 ADSs, held in abeyance.

- (6) The securities are directly held by Sabby. Sabby Management, LLC, the investment manager of Sabby, has discretionary authority to vote and dispose of the shares held by Sabby and may be deemed to be the beneficial owner of these shares. Hal Mintz, in his capacity as manager of Sabby Management, LLC, may also be deemed to have investment discretion and voting power over the shares held by Sabby. Each of Sabby Management, LLC and Hal Mintz disclaims beneficial ownership over the securities listed except to the extent of their pecuniary interest therein. The New Warrants are subject to a beneficial ownership limitation of 4.99%, which such limitation restricts the selling shareholder from exercising that portion of the New Warrants that would result in the selling shareholder and its affiliates owning, after exercise, a number of Ordinary Shares in excess of the beneficial ownership limitation. The address of the principal business office of Sabby is 10 Mountainview Road, Suite 205, Upper Saddle River, New Jersey 07458.
- (7) Represents 13,082,520 Ordinary Shares, represented by 1,308,252 ADSs, issuable upon exercise of the Series A-2 Warrants, without regard to the Blocker. The exercise of the foregoing warrants is subject to the Blocker. Consequently, as of the date set forth above, Sabby may not necessarily be able to exercise all of these warrants due to the Blocker. The number of Ordinary Shares set forth in the above table does not reflect the application of this limitation.
- (8) Represents 13,082,520 Ordinary Shares, represented by 1,308,252 ADSs, issuable upon exercise of the Series A-2 Warrants, without regard to the Blocker. The exercise of the foregoing warrants is subject to the Blocker.
- (9) The referenced selling shareholders were issued compensation warrants as a designee of Wainwright in connection with certain of our offerings, including the Placement Agent Warrants in connection with the July 2024 Transaction. Each selling shareholder is affiliated with Wainwright, a registered broker dealer with a registered address of H.C. Wainwright & Co., LLC, 430 Park Avenue, 3rd Floor, New York, New York 10022, and has sole voting and dispositive power over the securities held. Each selling shareholder may not exercise the Placement Agent Warrants to the extent such exercise would cause each selling shareholder, together with his affiliates and attribution parties, to beneficially own a number of Ordinary Shares which would exceed 4.99% of our then outstanding Ordinary Shares following such exercise, or, upon notice to us, 9.99% of our then outstanding Ordinary Shares following such exercise, excluding for purposes of such determination Ordinary Shares issuable upon exercise of such securities which have not been so exercised. The selling shareholder acquired the warrants in the ordinary course of business and, at the time the warrants were acquired, the selling shareholder had no agreement or understanding, directly or indirectly, with any person to distribute such securities.
- (10) Represents 6,624,990 Ordinary Shares, represented by 662,499 ADSs, consisting of: (i) 897,750 Ordinary Shares, represented by 89,775 ADSs, issuable upon exercise of the March 2020 PA Warrants, (ii) 1,246,870 Ordinary Shares, represented by 124,687 ADSs, issuable upon exercise of the June 2020 PA Warrants; (iii) 1,951,630 Ordinary Shares, represented by 195,163 ADSs, issuable upon exercise of the October 2023 PA Warrants; and (iv) 2,528,740 Ordinary Shares, represented by 252,874 ADSs, issuable upon exercise of the Placement Agent Warrants, without regard to any limitations on the exercise of such warrants.
- (11) Represents 2,528,740 Ordinary Shares, represented by 252,874 ADSs, issuable upon exercise of the Placement Agent Warrants, without regard to any limitations on the exercise of such warrants.
- (12) Represents 4,096,250 Ordinary Shares, represented by 40,962 ADSs, consisting of: (i) 897,750 Ordinary Shares, represented by 89,775 ADSs, issuable upon exercise of the March 2020 PA Warrants, (ii) 1,246,870 Ordinary Shares, represented by 124,687 ADSs, issuable upon exercise of the June 2020 PA Warrants; and (iii) 1,951,630 Ordinary Shares, represented by 195,163 ADSs, issuable upon exercise of the October 2023 PA Warrants, without regard to any limitations on the exercise of such warrants.
- (13) Represents 4,246,640 Ordinary Shares, represented by 424,664 ADSs, consisting of: (i) 441,000 Ordinary Shares, represented by 44,100 ADSs, issuable upon exercise of the March 2020 PA Warrants, (ii) 441,000 Ordinary Shares, represented by 44,100 ADSs, issuable upon exercise of the April 2020 PA Warrants, (iii) 551,250 Ordinary Shares, represented by 55,125 ADSs, issuable upon exercise of the May 2020 PA Warrants; (iv) 612,500 Ordinary Shares, represented by 61,250 ADSs, issuable upon exercise of the June 2020 PA Warrants; (v) 958,700 Ordinary Shares, represented by 95,870 ADSs, issuable upon exercise of the October 2023 PA Warrants; and (vi) 1,242,190 Ordinary Shares, represented by 124,219 ADSs, issuable upon exercise of the Placement Agent Warrants, without regard to any limitations on the exercise of such warrants.

- (14) Represents 1,242,190 Ordinary Shares, represented by 124,219 ADSs, issuable upon exercise of the Placement Agent Warrants, without regard to any limitations on the exercise of such warrants.
- (15) Represents 3,004,450 Ordinary Shares, represented by 300,445 ADSs, consisting of: (i) 441,000 Ordinary Shares, represented by 44,100 ADSs, issuable upon exercise of the March 2020 PA Warrants, (ii) 441,000 Ordinary Shares, represented by 44,100 ADSs, issuable upon exercise of the April 2020 PA Warrants, (iii) 551,250 Ordinary Shares, represented by 55,125 ADSs, issuable upon exercise of the May 2020 PA Warrants; (iv) 612,500 Ordinary Shares, represented by 61,250 ADSs, issuable upon exercise of the June 2020 PA Warrants; and (v) 958,700 Ordinary Shares, represented by 95,870 ADSs, issuable upon exercise of the October 2023 PA Warrants, without regard to any limitations on the exercise of such warrants.
- (16) Represents 348,690 Ordinary Shares, represented by 34,869 ADSs, consisting of: (i) 47,250 Ordinary Shares, represented by 4,725 ADSs, issuable upon exercise of the March 2020 PA Warrants, (ii) 65,620 Ordinary Shares, represented by 6,562 ADSs, issuable upon exercise of the June 2020 PA Warrants; (iii) 102,720 Ordinary Shares, represented by 10,272 ADSs, issuable upon exercise of the October 2023 PA Warrants; and (iv) 133,100 Ordinary Shares, represented by 13,310 ADSs, issuable upon exercise of the Placement Agent Warrants, without regard to any limitations on the exercise of such warrants.
- (17) Represents 133,100 Ordinary Shares, represented by 13,310 ADSs, issuable upon exercise of the Placement Agent Warrants, without regard to any limitations on the exercise of such warrants.
- (18) Represents 215,590 Ordinary Shares, represented by 21,559 ADSs, consisting of: (i) 47,250 Ordinary Shares, represented by 4,725 ADSs, issuable upon exercise of the March 2020 PA Warrants, (ii) 65,620 Ordinary Shares, represented by 6,562 ADSs, issuable upon exercise of the June 2020 PA Warrants; and (iii) 102,720 Ordinary Shares, represented by 10,272 ADSs, issuable upon exercise of the October 2023 PA Warrants, without regard to any limitations on the exercise of such warrants.
- (19) Represents 120,800 Ordinary Shares, represented by 12,080 ADSs, consisting of: (i) 14,000 Ordinary Shares, represented by 1,400 ADSs, issuable upon exercise of the March 2020 PA Warrants, (ii) 17,500 Ordinary Shares, represented by 1,750 ADSs, issuable upon exercise of the May 2020 PA Warrants; (iii) 19,440 Ordinary Shares, represented by 1,944 ADSs, issuable upon exercise of the June 2020 PA Warrants; (iv) 30,430 Ordinary Shares, represented by 3,043 ADSs, issuable upon exercise of the October 2023 PA Warrants; and (v) 39,430 Ordinary Shares, represented by 3,943 ADSs, issuable upon exercise of the Placement Agent Warrants, without regard to any limitations on the exercise of such warrants.
- (20) Represents 39,430 Ordinary Shares, represented by 3,943 ADSs, issuable upon exercise of the Placement Agent Warrants, without regard to any limitations on the exercise of such warrants.
- (21) Represents 81,370 Ordinary Shares, represented by 8,137 ADSs, consisting of: (i) 14,000 Ordinary Shares, represented by 1,400 ADSs, issuable upon exercise of the March 2020 PA Warrants, (ii) 17,500 Ordinary Shares, represented by 1,750 ADSs, issuable upon exercise of the May 2020 PA Warrants; (iii) 19,440 Ordinary Shares, represented by 1,944 ADSs, issuable upon exercise of the June 2020 PA Warrants; and (iv) 30,430 Ordinary Shares, represented by 3,043 ADSs, issuable upon exercise of the October 2023 PA Warrants, without regard to any limitations on the exercise of such warrants.

PLAN OF DISTRIBUTION

The selling shareholders of the securities and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of the securities covered hereby on the principal trading market or any other stock exchange, market or trading facility on which the securities are traded or in private transactions. These sales may be at fixed or negotiated prices. The selling shareholders may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as an agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales made after the effective date of the registration statement;
- in transactions through broker-dealers that agree with the selling shareholders to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The selling shareholders may also sell securities under Rule 144 or any other exemption from registration under the Securities Act, if available, rather than under this prospectus.

Broker-dealers engaged by the selling shareholders may arrange for other broker-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling shareholders (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2121, and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.

In connection with the sale of the securities or interests therein, the selling shareholders may enter into hedging transactions with broker-dealers or other financial institutions, which may, in turn, engage in short sales of the securities in the course of hedging the positions it assumes. The selling shareholders may also sell securities short and deliver these securities to close out its short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. The selling shareholders may also enter into options or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The selling shareholders and any broker-dealers or agents that are involved in selling the securities may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. The selling shareholders have informed the Company that they do not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

We are required to pay certain fees and expenses incurred by us incident to the registration of the securities.

We agreed to keep this prospectus effective until the Holders do not own any New Warrants or do not own any Ordinary Shares represented by the Offered ADSs issuable upon exercise of the New Warrants. The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), any person engaged in the distribution of the resale securities may not simultaneously engage in market-making activities with respect to the Offered ADSs for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the selling shareholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the Offered ADSs by the selling shareholders or any other person. We will make copies of this prospectus available to the selling shareholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

EXPENSES

The following table sets forth the estimated costs and expenses payable by the registrant expected to be incurred in connection with the registration of the Offered ADSs being registered hereby. All of such expenses are estimates.

SEC registration fee	\$	661
Legal fees and expenses		26,500
Accountants’ fees and expenses		5,000
Miscellaneous		2,839
Total	\$	<u>35,000</u>

LEGAL MATTERS

Certain legal matters with respect to Israeli law and with respect to the validity of the offered securities under Israeli law will be passed upon for us by FISCHER (FBC & Co.). Certain legal matters with respect to U.S. federal securities law and New York law will be passed upon for us by Haynes and Boone, LLP.

EXPERTS

The consolidated financial statements of Purple Biotech Ltd. and its subsidiaries as of December 31, 2023 and 2022 and for each of the years in the three-year period ended December 31, 2023, have been incorporated by reference herein in reliance upon the report of Somekh Chaikin, a member firm of KPMG International, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file annual and special reports with, and furnish other information to, the SEC. The SEC maintains a website that contains reports, information statements and other information regarding registrants that file electronically with the SEC. The address of the SEC's website is www.sec.gov. These SEC filings are also generally available to the public on (i) the Israel Securities Authority's Magna website at www.magna.isa.gov.il, (ii) the Tel Aviv Stock Exchange website at <http://www.maya.tase.co.il>, and (iii) from commercial document retrieval services.

We make available free of charge on or through our website at www.purple-biotech.com, our Annual Reports on Form 20-F, Reports on Form 6-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after we electronically file such material with or otherwise furnish it to the SEC.

As a foreign private issuer, we are exempt from the rules under the Exchange Act relating to the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we are required to file with the SEC, within 120 days after the end of each fiscal year ending December 31, an annual report on Form 20-F containing financial statements which are examined and reported on, with an opinion expressed, by an independent registered public accounting firm. We also furnish to the SEC under cover of Form 6-K material information required to be made public in Israel, filed with and made public by any stock exchange or distributed by us to our shareholders. In addition, in accordance with the Nasdaq Listing Rules, as a foreign private issuer we are required to submit on Form 6-K an interim balance sheet and income statement as of the end of the second quarter of each fiscal year. We have also agreed contractually under the Open Market Sale AgreementSM we entered into with Jefferies LLC to provide on Form 6-K an interim balance sheet and income statement as of the end of the first and third quarters of each fiscal year.

We have filed with the SEC a registration statement under the Securities Act relating to the offering of these securities. The registration statement, including the attached exhibits, contains additional relevant information about us and the securities. This prospectus does not contain all of the information set forth in the registration statement. You can obtain a copy of the registration statement for free at www.sec.gov. The registration statement and the documents referred to below under "Incorporation of Documents by Reference" are also available on our website, www.purple-biotech.com. We will provide you without charge, upon your written or oral request, a copy of any of the documents incorporated by reference in this prospectus, other than exhibits to such documents which are not specifically incorporated by reference into such documents. Please direct your written or telephone requests to Purple Biotech Ltd., 4 Oppenheimer Street, Science Park, Rehovot 7670104, Israel, Attn: Lior Fhima, telephone number + 972-3-933-3121.

Information contained on, or that can be accessed through, our website does not constitute a part of this prospectus and is not incorporated by reference herein. We have included our website address in this prospectus solely as an inactive textual reference. We will post on our website any materials required to be posted on such website under applicable corporate or securities laws and regulations, including posting any notices of general meetings of our shareholders.

INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to “incorporate by reference” the information we have filed with it, which means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference is an important part of this prospectus. We specifically are incorporating by reference the following documents filed with the SEC:

- The description of our Ordinary Shares, no par value per share, and the American Depositary Shares representing the Ordinary Shares, contained in [Exhibit 2.1](#) to our Annual Report on Form 20-F for the fiscal year ended December 31, 2021, filed with the SEC on March 9, 2022, including any amendments or reports filed for the purpose of updating the description;
- our Annual Report on [Form 20-F](#) for the fiscal year ended December 31, 2023, filed with the SEC on March 5, 2024; and
- our Reports on Form 6-K furnished to the SEC on [January 26, 2024](#), [February 1, 2024](#), [February 13, 2024](#), [February 27, 2024](#), [March 5, 2024](#), [March 6, 2024](#), [March 14, 2024](#), [March 28, 2024](#), [April 25, 2024](#), [May 2, 2024](#), [May 21, 2024](#), [June 3, 2024](#), [June 4, 2024](#), [June 20, 2024](#), [June 26, 2024](#), [June 27, 2024](#), [July 1, 2024](#), [July 2, 2024](#), [July 2, 2024](#) and [July 19, 2024](#).

The information relating to us contained in this prospectus does not purport to be comprehensive and should be read together with the information contained in the documents incorporated or deemed to be incorporated by reference in this prospectus.

You should rely only on the information incorporated by reference or provided in this prospectus. We have not authorized anyone else to provide you with different information. You should not assume that the information in this prospectus is accurate as of any date other than the date of this prospectus or the date of the documents incorporated by reference in this prospectus. As you read the above documents, you may find inconsistencies in information from one document to another. If you find inconsistencies between the documents and this prospectus, you should rely on the statements made in the most recent document. All information appearing in this prospectus is qualified in its entirety by the information and financial statements, including the notes thereto, contained in the documents incorporated by reference herein.

We will provide you without charge, upon your written or oral request, a copy of any of the documents incorporated by reference in this prospectus, other than exhibits to such documents which are not specifically incorporated by reference into such documents. Please direct your written or telephone requests to Purple Biotech Ltd., 4 Oppenheimer Street, Science Park, Rehovot 7670104, Israel, Attn: Lior Fhima, telephone number + 972-3-933-3121. You may also obtain information about us by visiting our website at www.purple-biotech.com. Except for the specific incorporated documents listed above, no information available on or through our website shall be deemed to be incorporated in this prospectus or the registration statement of which it forms a part.

ENFORCEABILITY OF CIVIL LIABILITIES

We are incorporated under the laws of the State of Israel. Service of process upon us and upon our directors and officers and the Israeli experts named in this prospectus, substantially all of whom reside outside the United States, may be difficult to obtain within the United States. Furthermore, because substantially all of our assets and substantially all of our directors and officers are located outside the United States, any judgment obtained in the United States against us or any of our directors and officers may not be collectible within the United States.

It may be difficult to assert U.S. securities law claims in original actions instituted in Israel. Israeli courts may refuse to hear a claim based on an alleged violation of U.S. securities laws reasoning that Israel is not the most appropriate forum to hear such a claim. In addition, even if an Israeli court agrees to hear a claim, it may determine that Israeli law and not U.S. law is applicable to the claim. If U.S. law is found to be applicable, the content of applicable U.S. law must be proved as a fact by expert witnesses which can be a time-consuming and costly process. Certain matters of procedure may also be governed by Israeli law.

Subject to certain time limitations, legal procedures and exceptions, Israeli courts may enforce a U.S. judgment in a civil matter which (subject to limited exceptions) is non-appealable, including a judgment based upon the civil liability provisions of the Securities Act and the Exchange Act and including a monetary or compensatory judgment in a non-civil matter, provided that:

- the judgment was rendered by a court which was, according to the laws of the state of the court, competent to render the judgment;
- the obligation imposed by the judgment is enforceable according to the rules relating to the enforceability of judgments in Israel and the substance of the judgment is not contrary to public policy; and
- the judgment is executory in the state in which it was given.

Even if these conditions are met, an Israeli court may not declare a foreign civil judgment enforceable if:

- the judgment was given in a state whose laws do not provide for the enforcement of judgments of Israeli courts (subject to exceptional cases);
- the enforcement of the judgment is likely to prejudice the sovereignty or security of the State of Israel;
- the judgment was obtained by fraud;
- the opportunity given to the defendant to bring its arguments and evidence before the court was not reasonable in the opinion of the Israeli court;
- the judgment was rendered by a court not competent to render such judgement according to the laws of private international law as they apply in Israel;
- the judgment is contradictory to another judgment that was rendered in the same matter between the same parties and that is still valid; or
- at the time the action was brought in the foreign court, a lawsuit in the same matter and between the same parties was pending before a court or tribunal in Israel.

We have irrevocably appointed Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, DE 19715 Tel: +1 (302) 738-6680 as our agent to receive service of process in any action against us in any United States federal or state court arising out of this offering or any purchase or sale of securities in connection with this offering.

If a foreign judgment is enforced by an Israeli court, it generally will be payable in Israeli currency, which can then be converted into non-Israeli currency and transferred out of Israel. The usual practice in an action before an Israeli court to recover an amount in a non-Israeli currency is for the Israeli court to issue a judgment for the equivalent amount in Israeli currency at the rate of exchange in force on the date of the judgment, but the judgment debtor may make payment in foreign currency. Pending collection, the amount of the judgment of an Israeli court stated in Israeli currency ordinarily will be linked to the Israeli consumer price index plus interest at the annual statutory rate set by Israeli regulations prevailing at the time. Judgment creditors must bear the risk of unfavorable exchange rates.

11,661,364 American Depositary Shares representing 116,613,640 Ordinary Shares



Purple Biotech Ltd.

PROSPECTUS

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors and Officers.

Under the Israeli Companies Law, 5759 – 1999 (the “Companies Law”), a company may not exculpate an office holder from liability for a breach of a fiduciary duty. An Israeli company may exculpate an office holder in advance from liability to the company, in whole or in part, for damages caused to the company as a result of a breach of duty of care but only if a provision authorizing such exculpation is included in its articles of association. Our amended and restated articles of association include such a provision. The company may not exculpate in advance a director from liability arising out of a prohibited dividend or distribution to shareholders.

Under the Companies Law and the Israeli Securities Law, 5728 – 1968 (the “Securities Law”) a company may indemnify an office holder in respect of the following liabilities, payments and expenses incurred for acts performed by him or her as an office holder, either in advance of an event or following an event, provided its articles of association include a provision authorizing such indemnification:

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

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

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

- a breach of a fiduciary duty to the company, provided that the office holder acted in good faith and had a reasonable basis to believe that the act would not harm the company;
- a breach of duty of care to the company or to a third party, to the extent such a breach arises out of the negligent conduct of the office holder;
- a monetary liability imposed on the office holder in favor of a third party;
- a monetary liability imposed on the office holder in favor of an injured party at an Administrative Procedure pursuant to Section 52(54)(a)(1)(a) of the Securities Law; and
- expenses incurred by an office holder in connection with an Administrative Procedure, including reasonable litigation expenses and reasonable attorneys' fees.

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

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

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

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

The compensation committee may approve the procurement of directors' and officers' liability insurance policy without the need for shareholder approval, if they determine that, pursuant to the relief regulations promulgated under the Companies Law, the provision of such insurance coverage to the office holders under our directors and officers liabilities insurance policy is on market terms, is not likely to have a material adverse effect on our profits, assets or obligations, and is consistent with our Compensation Policy which was approved by our shareholders in accordance with the Companies Law.

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

We have issued letters of indemnity (the "Indemnity Letters") to each of our current office holders pursuant to which we undertook to indemnify such office holders to the fullest extent permitted by applicable law, to the extent that these liabilities are not covered by insurance. This indemnification is limited to events determined as foreseeable by our Board of Directors based on our activities, as set forth in the Indemnity Letters. According to the Indemnity Letters, the total accumulative sum of indemnification that may be paid by us to all office holders will not exceed a sum equal to 25% of our shareholders' equity according to our latest audited or reviewed consolidated financial statements, as the case may be, as of the date of indemnification. The payment of indemnity amounts will not prejudice the right of office holders to receive insurance coverage benefits. Once we have paid to our office holders the aggregate maximum indemnity amount that we may pay to all our office holders, we will not pay additional indemnity amounts unless the payment of these additional amounts is approved by the authorized corporate bodies according to the applicable law at the time of payment of the additional indemnity sums, and subject to an amendment to our articles of association if required by applicable law at such time.

In addition, we have issued letters of exemption to each of our current office holders exculpating them from a breach of their duty of care to us to the fullest extent permitted by law.

We expect to indemnify Isaac Israel, a director and our former chief executive officer, for obligations, including the deductibles for our directors' and officers' liability insurance policy, and we may be required to pay costs and expenses he may incur related to the Atzmon Claim, as defined and described in "Item 8. Financial Information – A. Consolidated Statements and Other Financial Information – Legal Proceedings" of our Annual Report on Form 20-F for the year ended December 31, 2023, which is incorporated herein by reference, pursuant to the Indemnity Letter issued to him. To our knowledge, other than with respect to the foregoing proceeding, there is no previous or pending litigation or proceeding against any of our office holders as to which indemnification is being, or may be sought, nor are we aware of any other pending or threatened litigation or proceeding that may result in claims for indemnification by any office holder.

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

Item 7. Recent Sales of Unregistered Securities

October 2023 Registered Direct Offering and Concurrent Private Placement of Warrants

On October 19, 2023, we issued to an institutional investor warrants to purchase up to 4,347,827 ADSs (the "October 2023 Warrants"), in a private placement completed concurrently with a registered direct offering (the "October 2023 Offering"). The October 2023 Warrants had an exercise price of \$1.25 per ADS, were exercisable immediately and had an expiration date of April 19, 2029. All of the October 2023 Warrants were exercised for cash, at a reduced exercise price of \$0.36 per ADS, in connection with the July 2024 Transaction.

We also issued the unregistered October 2023 PA Warrants to purchase up to an aggregate of 304,348 ADSs to designees of Wainwright, the exclusive placement agent for the offering, which have an exercise price of \$1.4375 per ADS and expire on October 17, 2028.

The October 2023 Warrants, the October 2023 PA Warrants and the ADSs representing Ordinary Shares issued or issuable upon exercise of the October 2023 Warrants and the October 2023 PA Warrants were and/or will be (as applicable) issued pursuant to the exemptions from the registration requirements of the Securities Act provided in Section 4(a)(2) under the Securities Act and/or Rule 506(b) promulgated thereunder.

Immunorizon Acquisition

On February 1, 2023, we entered into the Share Purchase Agreement dated February 1, 2023 (the "Share Purchase Agreement"), pursuant to which we acquired 100% of the issued and outstanding shareholdings from the shareholders of Immunorizon Ltd. and Immunorizon became a wholly-owned subsidiary of the Company.

In consideration for the transfer of 100% of Immunorizon's shares to us and the other obligations set forth in the Share Purchase Agreement, we paid an aggregate purchase price consisting of an aggregate upfront payment of \$3.5 million in cash and an aggregate \$3.5 million in ADSs (the "Immunorizon ADSs"), at a price per ADS equal to the NASDAQ volume-weighted average price of our ADSs for the 60-day period preceding the execution date of the agreement the ("PPS").

The Immunorizon ADSs were issued to certain major shareholders of Immunorizon (the "Major Selling Shareholders") and were subject to a three-month lock-up period. We also undertook to file a resale registration statement with the SEC to register the ADSs for resale following the lock-up period.

The Immunorizon ADSs were issued pursuant to the exemptions from the registration requirements of the Securities Act provided by Regulation S.

Immunorizon Anti-Dilution Shares

At the closing of the transactions contemplated by the Share Purchase Agreement, we entered into a Lock-Up and Registration Rights Agreement with the Major Selling Shareholders. In the event that during one year following the closing of the Share Purchase Agreement, the Company entered into an agreement or made a filing pursuant to which it issued ADSs or other equity securities in a financing transaction (other than under its ATM program used for an accumulated amount of up to \$2,000,000 worth of ADSs sold during any 90 day period following the closing of the Share Purchase Agreement, a non-cash transaction or a strategic transaction such as strategic joint venture, pre-clinical or clinical collaboration), at a price per ADS lower than the PPS (such new price, the “New PPS”) (a “Dilutive Event”), and at such time a Major Selling Shareholder still held any ADSs issued to it under the Share Purchase Agreement, the Company agreed to issue such Major Selling Shareholder additional ADSs (“Additional ADSs”) equal to: (i) (A) the number of such ADSs held by such Major Selling Shareholder at such time, multiplied by (B) the PPS divided by (C) the New PPS, minus (ii) the number of such ADSs held by such Major Selling Shareholder at such time. Such protection was only permitted to be provided once.

Following the October 2023 Offering, which constituted a Dilutive Event, we issued an aggregate 699,495 Additional ADSs to the Major Selling Shareholders. Such issuance was undertaken in reliance upon the exemption from the registration requirements of the Securities Act, pursuant to Section 4(a)(2) thereof.

July 2024 Warrant Exercise Transaction

On July 1, 2024, we entered into the Inducement Letters with the Holders that held the Existing Warrants to purchase up to an aggregate of 5,633,509 ADSs, each representing 10 Ordinary Shares, having original exercise prices ranging from \$1.25 to \$20.00 per ADS, originally issued in October 2023, June 2020, January 2019 and June 2018. Pursuant to the Inducement Letters, the Holders agreed to exercise the Existing Warrants in full for cash at a reduced exercise price of \$0.36 per ADS.

In consideration for the exercise of the Existing Warrants for cash, we issued to the Holders, in a private placement, new unregistered Series A-1 Warrants to purchase up to an aggregate of 4,979,383 ADSs and new unregistered Series A-2 Warrants to purchase up to an aggregate of 6,287,635 ADSs. The New Warrants are immediately exercisable at an exercise price of \$0.40 per ADS. The Series A-1 Warrants have a term of five years from the issuance date and the Series A-2 Warrants have a term of twenty-four months from the issuance date.

We also issued the unregistered Placement Agent Warrants to purchase up to an aggregate of 394,346 ADSs to designees of Wainwright, the exclusive placement agent for the offering, which have an exercise price of \$0.45 per ADS and expire on July 2, 2029.

The New Warrants, the Placement Agent Warrants and the ADSs representing Ordinary Shares issuable upon exercise of the New Warrants and the Placement Agent Warrants were and/or will be (as applicable) issued pursuant to the exemptions from the registration requirements of the Securities Act provided in Section 4(a)(2) under the Securities Act and/or Rule 506(b) promulgated thereunder.

Item 8. Exhibits and Financial Statement Schedules.

The following exhibits are filed with this Registration Statement.

The agreements included or incorporated by reference as exhibits to this registration statement contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties were made solely for the benefit of the other parties to the applicable agreement and (i) were not intended to be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) may have been qualified in such agreement by disclosures that were made to the other party in connection with the negotiation of the applicable agreement; (iii) may apply contract standards of “materiality” that are different from “materiality” under the applicable securities laws; and (iv) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement.

The undersigned registrant acknowledges that, notwithstanding the inclusion of the foregoing cautionary statements, it is responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this registration statement not misleading.

Exhibit Number	Exhibit Description
3.1	Memorandum of Association of the Registrant (originally filed as Exhibit 99.3 to the Registrant's Form 6-K furnished to the Securities and Exchange Commission on December 10, 2020 and incorporated herein by reference thereto)
3.2	Amended and Restated Articles of Association of the Registrant (originally filed as Exhibit 99.2 to the Registrant's Form 6-K furnished to with the Securities and Exchange Commission on December 10, 2020 and incorporated herein by reference thereto)
4.1	Form of Deposit Agreement among the Registrant, the Bank of New York Mellon, as Depositary, and all Owners and Holders from time to time of American Depositary Shares issued hereunder (incorporated by reference to Exhibit 4.1 to our Registration Statement on Form F-1 as filed with the Securities and Exchange Commission on September 24, 2015)
4.2	Form of American Depositary Receipt (included in Exhibit 4.1)
4.3	Form of Placement Agent Warrant issued to Placement Agent in the March 2020 offering (incorporated by reference to Exhibit 4.21 to the Registrant's Registration Statement on Form F-1/A filed with the Securities and Exchange Commission on March 10, 2020)
4.4	Form of Placement Agent Warrant issued to Placement Agent in the April 2020 private placement (incorporated by reference to Exhibit 99.2 to the Registrant's Form 6-K furnished to the Securities and Exchange Commission on April 20, 2020)
4.5	Form of Warrant issued to investors in the May 2020 offering (incorporated by reference to Exhibit 4.1 to the Registrant's Form 6-K furnished to the Securities and Exchange Commission on May 8, 2020)
4.6	Form of Placement Agent Warrant issued to Placement Agent in the May 2020 offering (incorporated by reference to Exhibit 4.2 to the Registrant's Form 6-K furnished to the Securities and Exchange Commission on May 8, 2020)
4.7	Form of Warrant issued to purchasers in the June 2020 offering (incorporated by reference to Exhibit 4.1 to the Registrant's Form 6-K furnished to the Securities and Exchange Commission on June 25, 2020)
4.8	Form of Placement Agent Warrant issued to Placement Agent in the June 2020 offering (incorporated by reference to Exhibit 4.2 to the Registrant's Form 6-K/A furnished to the Securities and Exchange Commission on June 29, 2020)
4.9	Form of Placement Agent Warrant issued to the Placement Agent in the October 2023 offering (incorporated by reference in Exhibit 4.5 to the Registrant's Form 6-K furnished to the Securities Exchange Commission on October 19, 2023)
4.10	Form of Series A-1 Warrant issued to an investor in the July 2024 warrant exercise transaction (incorporated by reference to Exhibit 1.3 to the Registrant's Form 6-K furnished to the Securities Exchange Commission on July 2, 2024)
4.11	Form of Series A-2 Warrant issued to the investors in the July 2024 warrant exercise transaction (incorporated by reference to Exhibit 1.4 to the Registrant's Form 6-K furnished to the Securities Exchange Commission on July 2, 2024)
4.12	Form of Placement Agent Warrant issued to the Placement Agent in the July 2024 warrant exercise transaction (incorporated by reference to Exhibit 1.5 to the Registrant's Form 6-K furnished to the Securities Exchange Commission on July 2, 2024)
5.1#	Opinion of FISCHER (FBC & Co.), Israeli legal counsel to the Registrant
5.2#	Opinion of Haynes and Boone, LLP, U.S. legal counsel to the Registrant
10.1	Form of Letter of Exemption adopted on July 2013 (unofficial English translation from Hebrew) (incorporated by reference to Exhibit 10.5 to our Registration Statement on Form F-1 filed with the Securities and Exchange Commission on September 24, 2015)
10.2	Form of Letter of Indemnity adopted on July 2013 (unofficial English translation from Hebrew) (incorporated by reference to Exhibit 10.6 to our Registration Statement on Form F-1 as filed with the Securities and Exchange Commission on September 24, 2015)

10.3†	Purple Biotech Ltd. 2016 Equity-Based Incentive Plan, as amended (incorporated by reference to Exhibit 4.3 to the Registrant's Annual Report on Form 20-F as filed with the Securities and Exchange Commission on March 9, 2022)
10.4*	License Agreement, dated as of August 15, 2013, by and between Yisum Research Development Company of The Hebrew University of Jerusalem, Ltd. and TyrNovo Ltd. (incorporated by reference to Exhibit 4.14 to the Registrant's Annual Report on Form 20-F as filed with the Securities and Exchange Commission on May 1, 2017)
10.5*	First Amendment to License Agreement, dated as of April 8, 2014, by and between Yisum Research Development Company of The Hebrew University of Jerusalem, Ltd. and TyrNovo Ltd. (incorporated by reference to Exhibit 4.15 to the Registrant's Annual Report on Form 20-F as filed with the Securities and Exchange Commission on May 1, 2017)
10.6*	Second Amendment to License Agreement, dated as of March 16, 2017, by and between Yisum Research Development Company of The Hebrew University of Jerusalem, Ltd. and TyrNovo Ltd. (incorporated by reference to Exhibit 4.16 to the Registrant's Annual Report on Form 20-F as filed with the Securities and Exchange Commission on May 1, 2017)
10.7	Open Market Sale AgreementSM, dated as of June 9, 2021, by and between the Company and Jefferies LLC (incorporated by reference to Exhibit 1.1 to the Registrant's Form 6-K furnished to the Securities and Exchange Commission on June 9, 2021)
10.8†	Purple Biotech Ltd. Office Holder Compensation Policy approved the shareholders on June 15, 2023 (incorporated by reference to Exhibit A to the Proxy Statement included as Exhibit 99.1 to the Registrant's Form 6-K furnished to the Securities and Exchange Commission on May 1, 2023)
10.9**	Amended and Restated License effective as of the 25th day of May, 2010 by and between: Tel Hashomer - Medical Research, Infrastructure and Services LTD and Ramot at Tel Aviv University Ltd. and cCAM Biotherapeutics Ltd. (incorporated by reference to Exhibit 4.23 to the Registrant's Annual Report on Form 20-F/A as filed with the Securities and Exchange Commission on March 31, 2020)
10.10**	First Amendment to Amended and Restated License Agreement, by and between Tel Hashomer - Medical Research, Infrastructure and Services Ltd., Ramot at Tel Aviv University Ltd. and cCAM Biotherapeutics Ltd. (incorporated by reference to Exhibit 4.24 to the Registrant's Annual Report on Form 20-F/A as filed with the Securities and Exchange Commission on March 31, 2020)
10.11	Second Amendment to Amended and Restated License Agreement, by and between Tel Hashomer - Medical Research, Infrastructure and Services Ltd., Ramot at Tel Aviv University Ltd. and cCAM Biotherapeutics Ltd. (incorporated by reference to Exhibit 4.25 to the Registrant's Annual Report on Form 20-F/A as filed with the Securities and Exchange Commission on March 31, 2020)
10.12	Assignment and Assumption Agreement effective as of March 21, 2019, between Tel Hashomer - Medical Research, Infrastructure and Services Ltd., Ramot at Tel Aviv University Ltd., FameWave Ltd. and cCAM Biotherapeutics Ltd. (incorporated by reference to Exhibit 4.26 to the Registrant's Annual Report on Form 20-F/A as filed with the Securities and Exchange Commission on March 31, 2020)
10.13	Form of Warrant Exercise Agreement, dated as of April 19, 2020, entered into between the Registrant and the warrant holders in the April 2020 private placement (incorporated by reference to Exhibit 99.4 to the Registrant's Form 6-K furnished to the Securities and Exchange Commission on April 20, 2020)
10.14	Form of Securities Purchase Agreement dated as of May 6, 2020 by and between the Registrant and the purchasers in the May 2020 offering (incorporated by reference to Exhibit 1.1 to the Registrant's Form 6-K furnished to the Securities and Exchange Commission on May 8, 2020)
10.15	Form of Securities Purchase Agreement dated as of June 23, 2020 by and between the Registrant and the purchasers in the June 2020 offering (incorporated by reference to Exhibit 1.1 to the Registrant's Form 6-K furnished to the Securities and Exchange Commission on June 25, 2020)

10.16**	Share Purchase Agreement by and among Purple Biotech Ltd., the Shareholders of Immunorizon Ltd. and M. Arkin (1999) Ltd. dated as of February 1, 2023 (incorporated by reference to Exhibit 4.25 to the Registrant's Annual Report on Form 20-F as filed with the Securities and Exchange Commission on March 3, 2023)
10.17	Form of Securities Purchase Agreement dated as of October 17, 2023 by and between the Registrant and the purchasers in the October 2023 offering (incorporated by reference to Exhibit 4.1 to the Registrant's Form 6-K furnished to the Securities and Exchange Commission on October 19, 2023)
10.18	Form of Amendment to Existing Warrant issued to the investor in the October 2023 offering (incorporated by reference to Exhibit 4.4 to the Registrant's Form 6-K furnished to the Securities Exchange Commission on October 19, 2023)
10.19	Form of Warrant Reprice and Reload Letter entered into with an investor in the July 2024 warrant exercise transaction (incorporated by reference to Exhibit 1.1 to the Registrant's Form 6-K furnished to the Securities Exchange Commission on July 2, 2024)
10.20	Form of Warrant Reprice and Reload Letter entered into with an investor in the July 2024 warrant exercise transaction (incorporated by reference to Exhibit 1.2 to the Registrant's Form 6-K furnished to the Securities Exchange Commission on July 2, 2024)
21.1	List of subsidiaries of the Registrant (originally filed as Exhibit 8.1 to the Registrant's Annual Report on Form 20-F as filed with the Securities and Exchange Commission on March 5, 2024 and incorporated by reference thereto)
23.1#	Consent of FISCHER (FBC & Co.) (included in Exhibit 5.1)
23.2#	Consent of Haynes and Boone, LLP (included in Exhibit 5.2)
23.3#	Consent of Somekh Chaikin, independent registered public accounting firm, a Member Firm of KPMG International
24.1#	Powers of Attorney (included in the signature page to the Registration Statement)
107#	Filing Fee Table

* Confidential treatment granted with respect to portions of this Exhibit.

** Portions of this exhibit have been redacted because it is both not material and is the type that the registrant treats as private or confidential.

Filed herewith.

† Management contract or compensatory plan or arrangement.

Item 9. Undertakings.

The undersigned Registrant hereby undertakes:

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

- (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
- (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" or "Calculation of Registration Fee" table, as applicable, in the effective registration statement; and
- (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

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

- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) to file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, *provided* that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements.
- (5) That, for the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.
- (b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Rehovot, Israel on July 22, 2024.

PURPLE BIOTECH, LTD.

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

By: /s/ Lior Fhima
Name: Lior Fhima
Title: Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned officers and directors of Purple Biotech Ltd., a company incorporated under the laws of the State of Israel, do hereby constitute and appoint Gil Efron and Lior Fhima, and each of them, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments, exhibits thereto and other documents in connection therewith) to this Registration Statement and any subsequent registration statement filed by the registrant pursuant to Rule 462(b) of the Securities Act, which relates to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Gil Efron</u> Gil Efron	Chief Executive Officer (Principal Executive Officer)	July 22, 2024
<u>/s/ Lior Fhima</u> Lior Fhima	Chief Financial Officer (Principal Financial and Accounting Officer)	July 22, 2024
<u>/s/ Eric K. Rowinsky</u> Eric K. Rowinsky	Chairman of the Board of Directors	July 22, 2024
<u>/s/ Simcha Rock</u> Simcha Rock	Director	July 22, 2024
<u>/s/ Ido Agmon</u> Ido Agmon	Director	July 22, 2024
<u>/s/ Robert Gagnon</u> Robert Gagnon	Director	July 22, 2024
<u>/s/ Suzana Nahum-Zilberberg</u> Suzana Nahum-Zilberberg	Director	July 22, 2024
<u>/s/ Ori Hershkovitz</u> Ori Hershkovitz	Director	July 22, 2024
<u>/s/ Issac Israel</u> Issac Israel	Director	July 22, 2024
<u>/s/ Yael Margolin</u> Yael Margolin	Director	July 22, 2024

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant's duly authorized representative has signed this Registration Statement on Form F-1 on this 22nd day of July 2024.

Puglisi & Associates

Authorized U.S. Representative

By: /s/ Donald J. Puglisi

Name: Donald J. Puglisi

Title: Managing Director



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fbc@fbclawyers.com

July 22, 2024

To:
Purple Biotech Ltd.
4 Oppenheimer Street
Science Park
Rehovot 7670104, Israel

Re: Purple Biotech Ltd.

Ladies and Gentlemen:

We have acted as Israeli counsel to Purple Biotech Ltd., a company organized under the laws of the State of Israel (the “**Company**”), in connection with the filing by the Company of a registration statement on Form F-1 (the “**Registration Statement**”) with the Securities and Exchange Commission (the “**SEC**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), relating to the resale by the selling shareholders identified in the Registration Statement of up to an aggregate of 11,661,364 American Depositary Shares (the “**ADSs**”), each ADS representing ten (10) ordinary shares of the Company, no par value per share (the “**Ordinary Shares**”), issuable upon the exercise of (i) Series A-1 Warrants to purchase up to an aggregate of 4,979,383 ADSs, issued on July 2, 2024; (ii) Series A-2 Warrants to purchase up to an aggregate of 6,287,635 ADSs, issued on July 2, 2024; and (iii) placement agent warrants to purchase up to 394,346 ADSs, issued on July 2, 2024; (collectively, the “**Warrants**”). The ADSs issuable upon exercise of the Warrants are referred to herein as the “**Warrant ADSs**.”

In connection herewith, we have examined the originals, photocopies or copies, certified or otherwise identified to our satisfaction, of: (i) the Registration Statement to which this opinion is attached as an exhibit; (ii) the articles of association of the Company, as currently in effect (the “**Articles**”); (iii) resolutions of the audit committee and board of directors (the “**Board**”) of the Company which have heretofore been approved and relate to the Company’s issuance and sale of the Warrants and the filing of the Registration Statement and other actions to be taken in connection with such issuance and sale; and (iv) such other corporate records, agreements, documents and other instruments, and such certificates or comparable documents of public officials and of officers of the Company as we have deemed relevant and necessary as a basis for the opinions hereafter set forth. We have also made inquiries of such officers as we have deemed relevant and necessary as a basis for the opinions hereafter set forth.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified copies or confirmed as photostatic copies, and the authenticity of the originals of such latter documents. We have also assumed the truth of all facts communicated to us by the Company and that all minutes of meetings of the Board and the shareholders of the Company that have been provided to us are true and accurate and have been properly prepared in accordance with the Articles and all applicable laws.

Based upon the foregoing and in reliance thereon, we are of the opinion that the Ordinary Shares represented by the Warrant ADSs have been duly authorized for issuance and sale pursuant to the Warrants by all necessary corporate action on the part of the Company and, when issued, delivered and paid for in accordance with the terms and conditions of the Warrants, will be validly issued, fully paid and non-assessable.

Members of our firm are admitted to the Bar in the State of Israel, and we do not express any opinion as to the laws of any other jurisdiction. This opinion is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm appearing under the caption “Legal Matters” in the prospectus forming part of the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act, the rules and regulations of the SEC promulgated thereunder or Item 509 of the SEC’s Regulation S-K promulgated under the Securities Act.

This opinion letter is rendered as of the date hereof and we disclaim any obligation to advise you of facts, circumstances, events or developments that may be brought to our attention after the date of the Registration Statement that may alter, affect or modify the opinions expressed herein.

Very truly yours,

/s/ FISCHER (FBC & Co.)

FISCHER (FBC & Co.)

HAYNES BOONE



July 22, 2024

Purple Biotech Ltd.
4 Oppenheimer Street
Science Park
Rehovot 7670104, Israel

Ladies and Gentlemen:

We have acted as special U.S. counsel to Purple Biotech Ltd., a company limited by shares organized under the laws of the State of Israel (the “**Company**”), in connection with the offering by certain selling shareholders of up to an aggregate of 11,661,364 American Depositary Shares (the “**ADSs**”), each ADS representing ten (10) ordinary shares of the Company, no par value per share (the “**Ordinary Shares**”), issuable upon the exercise of (i) Series A-1 warrants to purchase up to 4,979,383 ADSs, issued on July 2, 2024; (ii) Series A-2 warrants to purchase up to 4,979,383 ADSs, issued on July 2, 2024; (iii) Series A-2 warrants to purchase up to 1,308,252 ADSs, issued on July 2, 2024; and (iv) placement agent warrants to purchase up to 394,346 ADSs, issued on July 2, 2024 (collectively, the “**Warrants**”), pursuant to the registration statement on Form F-1 (the “**Registration Statement**”) filed with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), on July 22, 2024. The ADSs will be issued pursuant to a Deposit Agreement dated as of November 20, 2015 (the “**Deposit Agreement**”) among the Company, The Bank of New York Mellon, as depositary (the “**Depositary**”), and all Owners and Holders (each as defined therein) from time to time of ADSs of the Company issued thereunder.

In connection with this opinion, we have examined such corporate records, documents, instruments, certificates of public officials and of the Company, including the Warrants, and such questions of law as we have deemed necessary for the purpose of rendering the opinions set forth herein.

In such examination, we have assumed the genuineness of all signatures and the authenticity of all items submitted to us as originals and the conformity with originals of all items submitted to us as copies. We have also assumed that the Warrants have been duly authorized and executed by the Company and delivered against payment in full of the consideration payable therefor.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that the ADSs, when issued in accordance with the terms of the Warrants and the Deposit Agreement against the deposit of duly authorized, validly issued, fully paid and non-assessable Ordinary Shares, such ADSs will be duly and validly issued under the Deposit Agreement and will entitle the holders thereof to the rights specified therein.

Haynes and Boone, LLP

30 Rockefeller Plaza | 26th Floor | New York, NY 10112
T: 212.659.7300 | haynesboone.com

Purple Biotech Ltd.
July 22, 2024
Page 2

Please note that we are opining only as to the matters expressly set forth herein, that no opinion should be inferred as to any other matter. We are opining herein as to the laws of the State of New York as in effect on the date hereof, and we express no opinion with respect to any other laws, rules or regulations. This opinion is based upon currently existing laws, rules, regulations and judicial decisions, and we disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments which might affect any matters or opinions set forth herein. In rendering the foregoing opinions, we have relied, for matters involving Israeli law, solely on the opinion of FISCHER (FBC & Co.), Israeli counsel to the Company.

This opinion is being rendered solely in connection with the registration of the offering and sale of the ADSs, pursuant to the registration requirements of the Securities Act.

We hereby consent to the use of this opinion as Exhibit 5.2 to the Registration Statement, and to the reference to us under the caption “Legal Matters” in the prospectus included in the Registration Statement. In giving such consent, we do not hereby admit that we are acting within the category of persons whose consent is required under Section 7 of the Securities Act or the rules or regulations of the Commission thereunder. This opinion is given as of the date hereof and we assume no obligation to update or supplement such opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes that may hereafter occur.

Very truly yours,

/s/ Haynes and Boone, LLP

Haynes and Boone, LLP

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated March 4, 2024, with respect to the consolidated financial statements of Purple Biotech Ltd., incorporated herein by reference and to the reference to our firm under the heading “Experts” in the prospectus.

Somekh Chaikin

Member Firm of KPMG International

Tel Aviv, Israel

July 22, 2024

Calculation of Filing Fee Tables

Form F-1
(Form Type)

Purple Biotech Ltd.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

												Filing Fee Previously Paid In Connection With Unsold Securities to be Carried Forward
Security Type	Security Class Title (2)(3)	Fee Calculation or Carry Forward Rule	Amount Registered (1)(3)	Proposed Maximum Offering Price Per Unit (4)	Maximum Aggregate Offering Price (4)	Fee Rate	Amount of Registration Fee (5)	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date		
Newly Registered Securities												
Fees to be Paid	Equity	Ordinary Shares, no par value per share	457(c)									
			116,613,640	\$ 0.0384	\$4,477,963.78	\$ 0.00014760	\$ 660.95					
Fees Previously Paid												
Carry Forward Securities												
Carry Forward Securities	-	-	-	-	-	-	-	-	-	-	-	
Total Offering Amounts							\$4,477,963.78	\$ 660.95				
Total Fees Previously Paid							\$ -					
Total Fee Offsets							-					
Net Fee Due							\$ 660.95					

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), the American Depositary Shares (“ADSs”) representing ordinary shares offered hereby also include an indeterminate number of additional ordinary shares and ADSs as may from time to time become issuable by reason of stock splits, stock dividends, recapitalizations or other transactions. In addition, up to 11,661,364 ADSs, representing 116,613,640 ordinary shares, may be sold from time to time pursuant to this registration statement by the selling shareholders named herein.
- (2) ADSs evidenced by American depositary receipts issuable upon deposit of the ordinary shares being registered hereby have been registered pursuant to a separate registration statement on Form F-6 (File No. 333-207858). Each ADS represents ten (10) ordinary shares.
- (3) Represents ordinary shares represented by ADSs registered for resale by the selling shareholders described herein, which is the maximum number of ADSs issuable upon exercise of warrants issued to the selling shareholders on July 2, 2024. Pursuant to Rule 416(a) under the Securities Act, this registration statement shall also cover an indeterminate amount and number of ordinary shares as may be issued upon conversion, exchange, exercise or settlement of any other securities that provide for such conversion, exchange, exercise or settlement.
- (4) Estimated solely for the purpose of computing the amount of the registration fee for the ADSs being registered in accordance with Rule 457(c) under the Securities Act based upon a proposed maximum aggregate offering price of \$0.384 per ADS (equivalent to \$0.0384 per ordinary share), the average of the high and low prices of the ADSs of the registrant as reported on the Nasdaq Capital Market on July 16, 2024, which such date is within five business days of the filing of this registration statement.
- (5) The registrant does not have any fee offsets.