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

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of August 2024
Commission File Number: 001-37643

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

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

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

Form 20-F ☒ Form 40-F ☐

On August 16, 2024, Purple Biotech Ltd. (the "Company" or the "Registrant") issued a press release, "***Purple Biotech Reports Second Quarter 2024 Financial Results and Business Highlights***", which is attached hereto as Exhibit 99.1.

Exhibit	
99.1	Purple Biotech Reports Second Quarter 2024 Financial Results and Business Highlights
99.2	Purple Biotech Ltd. Condensed Consolidated Unaudited Interim Financial Statements As of June 30, 2024

Incorporation by Reference

This Report on Form 6-K, including all exhibits attached hereto, is hereby incorporated by reference into each of the Registrant's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on May 20, 2016 (Registration file number 333-211478), the Registrant's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on June 6, 2017 (Registration file number 333-218538), the Registrant's Registration Statement on Form F-3, as amended, originally filed with the Securities and Exchange Commission on July 16, 2018 (Registration file number 333-226195), the Registrant's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on March 28, 2019 (Registration file number 333-230584), the Registrant's Registration Statement on Form F-3 filed with the Securities and Exchange Commission on September 16, 2019 (Registration file number 333-233795), the Registrant's Registration Statement on Form F-1 filed with the Securities and Exchange Commission on December 27, 2019 (Registration file number 333-235729), the Registrant's Registration Statement on Form F-3 filed with the Securities and Exchange Commission on May 13, 2020 (Registration file number 333-238229), the Registrant's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on May 18, 2020 (Registration file number 333-238481), each of the Registrant's Registration Statements on Form F-3 filed with the Securities and Exchange Commission on July 10, 2020 (Registration file numbers 333-239807 and 333-233793), the Registrant's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on April 4, 2022 (Registration file number 333-264107) and the Registrant's Registration Statement on Form F-3 filed with the Securities and Exchange Commission on March 23, 2023 (Registration file number 333-270769), the Registrant's Registration Statement on Form F-3, as amended, originally filed with the Securities and Exchange Commission on December 8, 2022 (Registration file number 333-268710), the Registrant's Registration Statement on Form F-1, as amended, originally filed with the Securities and Exchange Commission on October 30, 2023 (Registration file number 333-275216) and the Registrant's Registration Statement on Form F-1, filed with the Securities and Exchange Commission on July 22, 2024 (Registration file number 333-280947), to be a part thereof from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

August 16, 2024

PURPLE BIOTECH LTD.

By: */s/* Lior Fhima
Lior Fhima
Chief Financial Officer

Exhibit 99.1

Purple Biotech Reports Second Quarter 2024 Financial Results and Business Highlights

Positive randomized Phase 2 CM24 pancreatic cancer study interim data presented at the American Society of Clinical Oncology (ASCO) 2024 Annual Meeting demonstrates improvement in overall survival, progression free survival, objective response rate and all other efficacy endpoints in the combination of CM24+nivolumab and NAL-IRI/5FU/LV chemotherapy cohort

Evaluating expansion of CM24 clinical program to a biomarker driven study in additional indications based on CEACAM1 novel oncology target on Neutrophil Extracellular Traps (NETs) in addition to enhancing immune response through the inhibition of CEACAM1 to CEACAM1 interactions

Cash runway extended to Q3 2025

REHOVOT, Israel, August 16, 2024 – Purple Biotech Ltd. ("Purple Biotech" or "the Company") (NASDAQ/TASE: PPBT), a clinical-stage company developing first-in-class therapies that overcome tumor immune evasion and drug resistance, today announced financial results for the three and six months ended June 30, 2024.

"We were very pleased to report CM24 phase 2 study positive interim results during the last quarter which demonstrated strong results across all efficacy measures compared to the control arm in the NAL-IRI part of the study. The fact that this was a small study and the consistency of the benefit across all efficacy endpoints amplify the potential meaningfulness of the results," stated Gil Efron, Chief Executive Officer of Purple Biotech. "Also highly encouraging is the additional data suggesting serum pre dose NET marker myeloperoxidase (MPO) as a potential predictive biomarker of CM24 benefit. This biomarker data together with previous clinical results demonstrating reduction in the serum NET marker in pancreatic ductal adenocarcinoma (PDAC) patients treated with CM24, and preclinical results demonstrating the effect of CM24 on NET-related activities, support the potential of CEACAM1 on NETs as a novel oncologic target. We are evaluating the expansion of our CM24 clinical program to biomarker-driven studies in additional indications, based on this novel mechanism of action."

"Having reprioritized our activities, together with the recent financing, we extended our cash runway into the third quarter of 2025, providing a longer lead time to reach our milestones, including more Phase 2 CM24 pancreatic cancer interim data at a medical conference in Sept 2024 and topline results in Q4 2024. Additionally, in the first half of 2025 we expect to have an end of Phase 2 meeting with the U.S. Food and Drug Administration to discuss our plans for pivotal studies with CM24, while we continue to evaluate potential collaborations for our pipeline."

Q2 2024 and Recent Clinical & Corporate Highlights:

- **CM24 randomized Phase 2 pancreatic cancer study interim data presented at ASCO 2024 Late Breaking Session**
  - Data demonstrate improvement in overall survival (OS), progression free survival (PFS), objective response rate (ORR) and all other efficacy endpoints in the CM24+nivolumab+Nal-IRI/5FU/LV experimental arm as compared with the standard-of-care (SoC) control arm
  - New CM24 potential predictive biomarkers for overall survival benefit were identified
  - Additional interim data expected Q3 2024

- Final topline data expected in Q4 2024

- The gemcitabine/nab-paclitaxel-based part of the study was impacted by informative censoring of the control arm that led to an imbalance between the control and experimental cohorts, rendering this part of the study unsuitable for analysis; this part of the study has no impact on the CM24+nivolumab+Nal-IRI/5FU/LV portion of the study

Purple Biotech's poster titled "Interim results of the Randomized Phase 2 Cohort of Study FW-2020-01 Assessing the Efficacy, Safety and Pharmacodynamics of CM24 in combination with Nivolumab and Chemotherapy in Advanced/Metastatic Pancreatic Cancer" was selected by the American Society of Clinical Oncology (ASCO) for a Late Breaking presentation at its 2024 Annual Meeting.

The Phase 2 study is evaluating CM24 in combination with Bristol Myers Squibb's PD-1 inhibitor nivolumab plus SoC chemotherapy in second line pancreatic ductal adenocarcinoma (PDAC) patients compared to SoC chemotherapy alone. The experimental arms of the study treat patients with CM24 plus nivolumab and one of two SoC chemotherapies, gemcitabine/nab-paclitaxel or Nal-IRI/5FU/LV, while patients in the control arms are administered with either respective chemotherapies alone. Sixty three patients have been enrolled in the randomized study across 18 centers in the U.S., Spain and Israel.

The summary of findings at the interim analysis for the CM24+nivolumab+Nal-IRI/5FU/LV regimen as compared with SoC chemotherapy alone as of May 22, 2024, cut-off includes the following:

- ✓ 26% reduction in the risk of death combined with median OS prolongation at 2.1 months

- ✓ 28% reduction in the risk of progression with median progression free survival (PFS) at 1.9 months

- ✓ 26% overall response rate (ORR) in the experimental arm compared to 6% in the control arm

- ✓ CA19-9, a validated and clinically predictive PDAC biomarker, consistently decreased in the CM24 treatment arm vs. control

- ✓ Additional data from Purple Biotech's Phase 2 study suggest that NET-related baseline MPO levels below the threshold may predict OS improvement when comparing the CM24+nivolumab+Nal-IRI/5FU/LV vs. Nal-IRI/5FU/LV arms

- ✓ The CM24+nivolumab+Nal-IRI/5FU/LV regimen was well tolerated

Further evaluation of the data in the second part of the study concluded that unlike in the Nal-IRI/5FU/LV part, the gemcitabine/nab-paclitaxel-based portion of the study was significantly impacted by informative censoring of the control arm that resulted in an imbalance between the control and experimental arms, rendering this part of the study unsuitable for analysis. The study was designed as a two-part study, with each of the Nal-IRI/5FU/LV and the gemcitabine/nab-paclitaxel parts as a standalone, and therefore the analysis of each part is independent.

Final top line data is expected to be reported before the end of 2024 while additional interim data is expected to be presented at a medical conference in September 2024.

- **NT219's efficacy in suppressing cancer stem cell-mediated resistance to $KRAS^{G12C}$ and $KRAS^{G12D}$ inhibitors in solid tumors presented at AACR 2024**

- **Phase 1 dose escalation study of NT219 in combination with cetuximab in recurrent/metastatic head and neck cancer concluded**

- **Early activity, PK and biomarker analysis for NT219 therapy were presented at the AACR 2024**

Key findings were shared in two poster presentations, “NT219, a dual inhibitor of IRS1/2 and STAT3, suppresses cancer stem cell mediated resistance to KRASG12C and KRASG12D inhibitors in solid tumors” and “Early activity and biomarker evaluation of NT219 in combination with cetuximab in a Phase 1/2 study of recurrent/metastatic squamous cell carcinoma of the head and neck (R/M SCCHN)” at the American Association for Cancer Research (AACR) 2024 Annual Meeting. NT219 was found to significantly suppress cancer stem cells, suggesting a novel therapy and new mechanism to combat cancer recurrence and overcoming resistance to KRAS(G12C) and KRAS(G12D) inhibitors in non-small cell lung cancer (NSCLC) and PDAC cells, respectively. NT219 reverses acquired resistance to KRAS inhibitors by addressing both cellular escape pathways and cancer stem cell mechanisms. Potential biomarkers for NT219 treatment were presented in an additional poster at AACR 2024, and on-target effects of the therapy were demonstrated in patients’ tumors. Analysis of pre-treatment patients’ biopsies suggests that activated IGF1R and STAT3 could serve as potential biomarkers for NT219 treatment. These findings should be verified in a larger number of patients in the next clinical study.

Financial Results for the Three Months Ended June 30, 2024

Research and Development Expenses were $2.4 million, a decrease of $1.3 million, or 35.1%, compared to $3.7 million in the same period of 2023, mainly due reduced chemistry, manufacturing and controls (“**CMC**”) costs and clinical trials expenses.

Sales, General and Administrative Expenses were $0.9 million, compared to $1.4 million in the same period of 2023, a decrease of $0.5 million, mainly due to salary and salary related costs.

Operating Loss was $3.5 million, a decrease of $1.6 million, or 31.4%, compared to $5.1 million in the same period of 2023, mainly due to the decrease in R&D expenses.

Adjusted Operating Loss (as reconciled below) was $3.2 million, a decrease of $1.4 million, compared to $4.6 million in the same period of 2023.

Net Loss for the three months ended June 30, 2024, was $2.4 million, or $0.09 per basic and diluted ADS, compared to a net loss of $5.2 million, or $0.25 per basic and diluted ADS, in the same period of 2023. The decrease in net loss was mainly due to a decrease in R&D expenses and an increase in financial income related to changes in fair value of warrants.

Adjusted Net Loss (as reconciled below) for the three months ended June 30, 2024, was $2.2 million, a decrease of $2.5 million or 53.2% compared to $4.7 million for the three months ended June 30, 2023.

As of June 30, 2024, Purple Biotech had cash and cash equivalents and short-term deposits of $7.4 million. On July 2, 2024, Purple Biotech announced the receipt of $2 million in gross proceeds from the exercise of warrants in connection with a warrant exercise and reload transaction. The Company has reprioritized its activities, and, in combination with cost saving measures including a 33% reduction in its workforce, Purple Biotech now has a cash runway into the third quarter of 2025.

Financial Results for the Six Months Ended June 30, 2024

Research and Development Expenses were $5.8 million, a decrease of $1.4 million, or 19.4%, compared to $7.2 million in the same period of 2023. The decrease was mainly due to reduced CMC costs and clinical trials expenses.

Sales, General and Administrative Expenses were $1.8 million, a decrease of $1.2 or 40%, compared to $3.1 million in the same period of 2023, mainly due to salary and salary related expenses and share based payment expenses.

Operating Loss was $7.9 million, a decrease of $2.4 million, or 23.3%, compared to $10.3 million in the same period of 2023, mainly due to decrease in operating expenses.

Adjusted Operating Loss (as reconciled below) was $7.4 million, a decrease of $1.6 million, compared to $9.0 million in the same period of 2023.

Net Loss for the six months ended June 30, 2024, was $6.2 million, or $0.23 loss per basic and diluted ADS, compared to a net loss of $10.0 million, or $0.49 loss per basic and diluted ADS, in the same period of 2023. The decrease in net loss was mainly due to a $2.4 million decrease in operating expenses.

Adjusted net loss (as reconciled below) for the six months ended June 30, 2024, was $5.7 million, compared to $8.8 million in the six months ended June 30, 2023.

Non-IFRS Financial Measures.

This press release includes information about certain financial measures that are not prepared in accordance with International Financial Reporting Standards ("IFRS"), including adjusted operating loss and adjusted net loss. These non-IFRS measures are not based on any standardized methodology prescribed by IFRS and are not necessarily comparable to similar measures presented by other companies. Adjusted operating loss and adjusted net loss adjust for share-based compensation expenses. The Company's management and board of directors utilize these non-IFRS financial measures to evaluate the Company's performance. The Company provides these non-IFRS measures of the Company's performance to investors because management believes that these non-IFRS financial measures, when viewed with the Company's results under IFRS and the accompanying reconciliations, are useful in identifying underlying trends in ongoing operations. However, these non-IFRS measures are not measures of financial performance under IFRS and, accordingly, should not be considered as alternatives to IFRS measures as indicators of operating performance. Further, these non-IFRS measures should not be considered measures of the Company's liquidity. A reconciliation of certain IFRS to non-IFRS financial measures has been provided in the tables included in this press release.

About Purple Biotech

Purple Biotech Ltd. (NASDAQ/TASE: PPBT) is a clinical-stage company developing first-in-class therapies that seek to overcome tumor immune evasion and drug resistance. The Company's oncology pipeline includes CM24, NT219 and IM1240. CM24 is a humanized monoclonal antibody that blocks CEACAM1, that supports tumor immune evasion and survival through multiple pathways. CEACAM1 on tumor cells, immune cells and neutrophils extracellular traps is a novel target for the treatment of multiple cancer indications. As a proof of concept of these novel pathways, the Company is advancing CM24 as a combination therapy with anti-PD-1 checkpoint inhibitors in a Phase 2 study for the treatment of pancreatic ductal adenocarcinoma (PDAC). The Company has entered into a clinical collaboration agreement with Bristol Myers Squibb for the Phase 2 clinical trials to evaluate the combination of CM24 with the PD-1 inhibitor nivolumab in addition to chemotherapy. NT219 is a dual inhibitor, novel small molecule that simultaneously targets IRS1/2 and STAT3. A Phase 1 dose escalation study was concluded as a monotherapy and in combination with cetuximab in which NT219 demonstrated anti-tumor activity in combination with cetuximab in second line patients with recurrent and/or metastatic SCCHN (R/N SCCHN). The Company is advancing CAPTN-3, a preclinical platform of conditionally-activated tri-specific antibody that engages both T cells and NK cells to induce a strong, localized immune response within the tumor microenvironment. The cleavable capping technology confines the compound's therapeutic activity to the local tumor microenvironment, and thereby potentially increases the anticipated therapeutic window in patients. The third arm specifically targets the Tumor Associated Antigen (TAA). The technology presents a novel mechanism of action by unleashing both innate and adaptive immune systems to mount an optimal anti-tumoral immune response. IM1240 is the first tri-specific antibody in development that targets 5T4 expressed in a variety of solid tumors and is correlated with advanced disease, increased invasiveness and poor clinical outcomes. The Company's corporate headquarters are located in Rehovot, Israel. For more information, please visit https://purple-biotech.com/.

Forward-Looking Statements and Safe Harbor Statement

Certain statements in this press release that are forward-looking and not statements of historical fact are forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements that are not statements of historical fact, and may be identified by words such as "believe", "expect", "intend", "plan", "may", "should", "could", "might", "seek", "target", "will", "project", "forecast", "continue" or "anticipate" or their negatives or variations of these words or other comparable words or by the fact that these statements do not relate strictly to historical matters. You should not place undue reliance on these forward-looking statements, which are not guarantees of future performance. Forward-looking statements reflect our current views, expectations, beliefs or intentions with respect to future events, and are subject to a number of assumptions, involve known and unknown risks, many of which are beyond our control, as well as uncertainties and other factors that may cause our actual results, performance or achievements to be significantly different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause or contribute to such differences include, among others, risks relating to: the plans, strategies and objectives of management for future operations; product development for NT219, CM24 and IM1240; the process by which such early stage therapeutic candidates could potentially lead to an approved drug product is long and subject to highly significant risks, particularly with respect to a joint development collaboration; the fact that drug development and commercialization involves a lengthy and expensive process with uncertain outcomes; our ability to successfully develop and commercialize our pharmaceutical products; the expense, length, progress and results of any clinical trials; the impact of any changes in regulation and legislation that could affect the pharmaceutical industry; the difficulty in receiving the regulatory approvals necessary in order to commercialize our products; the difficulty of predicting actions of the U.S. Food and Drug Administration or any other applicable regulator of pharmaceutical products; the regulatory environment and changes in the health policies and regimes in the countries in which we operate; the uncertainty surrounding the actual market reception to our pharmaceutical products once cleared for marketing in a particular market; the introduction of competing products; patents obtained by competitors; dependence on the effectiveness of our patents and other protections for innovative products; our ability to obtain, maintain and defend issued patents; the commencement of any patent interference or infringement action against our patents, and our ability to prevail, obtain a favorable decision or recover damages in any such action; and the exposure to litigation, including patent litigation, and/or regulatory actions, and other factors that are discussed in our Annual Report on Form 20-F for the year ended December 31, 2023 and in our other filings with the U.S. Securities and Exchange Commission ("SEC"), including our cautionary discussion of risks and uncertainties under "Risk Factors" in our Registration Statements and Annual Reports. These are factors that we believe could cause our actual results to differ materially from expected results. Other factors besides those we have listed could also adversely affect us. Any forward-looking statement in this press release speaks only as of the date which it is made. We disclaim any intention or obligation to publicly update or revise any forward-looking statement or other information contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law. You are advised, however, to consult any additional disclosures we make in our reports to the SEC, which are available on the SEC's website, https://www.sec.gov.

CONTACTS:

Company Contact:

Lior Fhima
Chief Financial Officer
IR@purple-biotech.com

Condensed Consolidated Unaudited Interim Statements of Financial Position

	June 30, 2024	December 31, 2023
	USD thousand	USD thousand
Assets		
Cash and cash equivalents	**6,524**	14,489
Short term deposits	**845**	850
Other investments	**22**	73
Other current assets	**473**	376
Total current assets	**7,864**	15,788
Non-current assets		
Right of use assets	**240**	316
Fixed assets, net	**119**	154
Intangible assets	**27,842**	28,044
Total non–current assets	**28,201**	28,514
Total assets	**36,065**	44,302
Liabilities		
Lease liability - short term	**182**	188
Accounts payable	**3,042**	3,532
Other payables	**2,145**	3,463
Warrants	**1,099**	2,518
Total current liabilities	**6,468**	9,701
Non-current liabilities		
Lease liability	**79**	163
Post-employment benefit liabilities	**141**	141
Total non-current liabilities	**220**	304
Equity		
Share capital, no par value	**-**	-
Share premium	**135,597**	133,184
Receipts on account of warrants	**28,467**	28,467
Capital reserve for share-based payments	**8,972**	10,088
Capital reserve from transactions with related parties	**761**	761
Capital reserves from hedging	**(2)**	19
Capital reserve from transactions with non-controlling interest	**(859)**	(859)
Accumulated loss	**(143,620)**	(137,453)
Equity attributable to owners of the Company	**29,316**	34,207
Non-controlling interests	**61**	90
Total equity	**29,377**	34,297
Total liabilities and equity	**36,065**	44,302

Condensed Consolidated Unaudited Interim Statements of Operations and Other Comprehensive Income

	For the six months ended June 30,		For the three months ended June 30,	
	2024	2023	2024	2023
	USD thousand	USD thousand	USD thousand	USD thousand
Research and development expenses	**5,814**	7,203	**2,391**	3,705
Sales, general and administrative expenses	**1,840**	3,054	**865**	1,430
Impairment loss	**202**	-	**202**	-
Operating loss	**7,856**	10,257	**3,458**	5,135
Change in fair value of warrants	**(1,419)**	-	**(946)**	-
Finance expense	**41**	207	**24**	148
Finance income	**(282)**	(401)	**(121)**	(123)
Finance expense (income), net	**(1,660)**	(194)	**(1,043)**	25
Loss for the period	**6,196**	10,063	**2,415**	5,160
Other Comprehensive Profit:				
Items that will be transferred to profit or loss:				
Loss (profit) on cash flow hedges	**21**	(4)	**6**	(5)
Total comprehensive loss for the period	**6,217**	10,059	**2,421**	5,155
Loss attributable to:				
Owners of the Company	**6,167**	10,016	**2,405**	5,138
Non-controlling interests	**29**	47	**10**	22
	6,196	10,063	**2,415**	5,160
Total comprehensive loss attributable to				
Owners of the Company	**6,188**	10,012	**2,411**	5,133
Non-controlling interests	**29**	47	**10**	22
	6,217	10,059	**2,421**	5,155
Loss per share data				
Basic and diluted loss per ADS – USD	**0.23**	0.49	**0.09**	0.25
Number of ADSs used in calculation	**26,772,229**	20,425,638	**27,532,024**	21,006,218

Reconciliation of Adjusted Operating Loss

	For the six months ended June 30,		For the three months ended June 30,	
	2024	2023	2024	2023
	USD thousand	USD thousand	USD thousand	USD thousand
Operating loss for the period	**7,856**	10,257	**3,458**	5,135
Less ESOP expenses	**(484)**	(1,245)	**(218)**	(493)
	7,372	9,012	**3,240**	4,642

Reconciliation of Adjusted Net Loss

	For the six months ended June 30,		For the three months ended June 30,	
	2024	2023	2024	2023
	USD thousand	USD thousand	USD thousand	USD thousand
Loss for the period	**6,196**	10,063	**2,415**	5,160
Less ESOP expenses	**(484)**	(1,245)	**(218)**	(493)
	5,712	8,818	**2,197**	4,667

Condensed Consolidated Unaudited Interim Statements of Cash Flows

	For the six months ended June 30,	
	2024	2023
	USD thousand	USD thousand
Cash flows from operating activities:		
Loss for the period	**(6,196)**	(10,063)
Adjustments:		
Depreciation	**97**	99
Impairment loss	**202**	-
Finance expenses (income), net	**(1,660)**	(194)
Share-based payments	**484**	1,245
	(7,073)	(8,913)
Changes in assets and liabilities:		
Changes in other investments and other current assets	**(162)**	(118)
Changes in accounts payables	**(490)**	(628)
Changes in other payables	**(1,333)**	(1,467)
Changes in post-employment benefit liabilities	**-**	(161)
	(1,985)	(2,374)
Net cash used in operating activities	**(9,058)**	(11,287)
Cash flows from investing activities:		
Acquisition of subsidiary, net of cash acquired	**-**	(3,549)
Proceed from other investments	**187**	-
Interest received	**207**	548
Decrease in short-term deposits	**5**	15,806
Acquisition of fixed assets	**-**	(4)
Net cash provided by investing activities	**399**	12,801
Cash flows from financing activities:		
Proceeds from issuance ADSs	**938**	881
ADS issuance expenses paid	**(125)**	(137)
Repayment of lease liability	**(91)**	(84)
Interest paid	**(21)**	(29)
Net cash provided by financing activities	**701**	631
Net increase (decrease) in cash and cash equivalents	**(7,958)**	2,145
Cash and cash equivalents at the beginning of the period	**14,489**	15,030
Effect of translation adjustments on cash and cash equivalents	**(7)**	27
Cash and cash equivalents at the end of the period	**6,524**	17,202

Purple Biotech Ltd.

Condensed Consolidated

Unaudited Interim Financial Statements

As of June 30, 2024

Condensed Consolidated Unaudited Interim Financial Statements as of June 30, 2024

Contents

Condensed Consolidated Unaudited Interim Statements of Financial Position

	Note	June 30, 2024 USD thousand	December 31, 2023 USD thousand
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Short term deposits		**845**	850
Other investments		**22**	73
Other current assets		**473**	376
Total current assets		**7,864**	15,788
Non-current assets			
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Other payables		**2,145**	3,463
Warrants		**1,099**	(*)2,518
Total current liabilities		**6,468**	9,701
Non-current liabilities			
Lease liability		**79**	163
Post-employment benefit liabilities		**141**	141
Total non-current liabilities		**220**	304
Equity			
Share capital, no par value		**-**	-
Share premium	4	**135,597**	133,184
Receipts on account of warrants		**28,467**	28,467
Capital reserve for share-based payments	6	**8,972**	10,088
Capital reserve from transactions with related parties		**761**	761
Capital reserves from hedging		**(2)**	19
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Accumulated loss		**(143,620)**	(137,453)
Equity attributable to owners of the Company		**29,316**	34,207
Non-controlling interests		**61**	90
Total equity		**29,377**	34,297
Total liabilities and equity		**36,065**	44,302

* Restated, see Note 3.

Condensed Consolidated Unaudited Interim Statements of Operations and Other Comprehensive Income

	For the six months ended June 30,		For the three months ended June 30,	
	2024	2023	2024	2023
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Sales, general and administrative expenses	**1,840**	3,054	**865**	1,430
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Operating loss	**7,856**	10,257	**3,458**	5,135
Change in fair value of warrants	**(1,419)**	-	**(946)**	-
Finance expense	**41**	207	**24**	148
Finance income	**(282)**	(401)	**(121)**	(123)
Finance expense (income), net	**(1,660)**	(194)	**(1,043)**	25
Loss for the period	**6,196**	10,063	**2,415**	5,160
Other Comprehensive Profit:				
Items that will be transferred to profit or loss:				
Loss (profit) on cash flow hedges	**21**	(4)	**6**	(5)
Total comprehensive loss for the period	**6,217**	10,059	**2,421**	5,155
Loss attributable to:				
Owners of the Company	**6,167**	10,016	**2,405**	5,138
Non-controlling interests	**29**	47	**10**	22
	6,196	10,063	**2,415**	5,160
Total comprehensive loss attributable to				
Owners of the Company	**6,188**	10,012	**2,411**	5,133
Non-controlling interests	**29**	47	**10**	22
	6,217	10,059	**2,421**	5,155
Loss per share data				
Basic and diluted loss per ADS – USD	**0.23**	0.49	**0.09**	0.25
Number of ADSs used in calculation	**26,772,229**	20,425,638	**27,532,024**	21,006,218

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

Condensed Consolidated Unaudited Interim Statements of Changes in Equity

	Share capital	Share premium	Receipts on account of warrants	Capital reserve For share based payments	Hedging reserve	Capital reserve from transactions with related parties	Capital reserve from transactions with non-controlling interest	Accumulated loss	Total	Non-controlling interests	Total equity
						USD thousand					
For the six months ended June 30, 2024:											
Balance as of January 1, 2024 (audited)	**-**	**133,184**	**28,467**	**10,088**	**19**	**761**	**(859)**	**(137,453)**	**34,207**	**90**	**34,297**
Transactions with owners of the Company:											
Issuance of American Depository Shares (ADSs), net of issuance costs	**-**	**813**	**-**	**-**	**-**	**-**	**-**	**-**	**813**	**-**	**813**
Share-based payments	**-**	**1,600**	**-**	**(1,116)**	**-**	**-**	**-**	**-**	**484**	**-**	**484**
Loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(6,167)**	**(6,167)**	**(29)**	**(6,196)**
Other comprehensive loss for the period	-	-	-	-	(21)	-	-	-	**(21)**	-	**(21)**
Balance as of June 30, 2024	**-**	**135,597**	**28,467**	**8,972**	**(2)**	**761**	**(859)**	**(143,620)**	**29,316**	**61**	**29,377**

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

Condensed Consolidated Unaudited Interim Statements of Changes in Equity

	Share capital	Share premium	Receipts on account of warrants	Capital reserve For share based payments	Hedging reserve	Capital reserve from transactions with related parties	Capital reserve from transactions with non-controlling interest	Accumulated loss	Total	Non-controlling interests	Total equity
						USD thousand					
For the six months ended June 30, 2023:											
Balance as of January 1, 2023 (audited)	-	126,407	28,017	10,164	(6)	761	(859)	(117,573)	46,911	187	47,098
Transactions with owners of the Company:											
Issuance of American Depository Shares (ADSs), net of issuance costs	-	680	-	-	-	-	-	-	680	-	680
Share-based payments	-	1,377	-	(132)	-	-	-	-	1,245	-	1,245
ADS issued in connection with the purchase of a subsidiary	-	3,781	-	-	-	-	-	-	3,781	-	3,781
Loss for the period	-	-	-	-	-	-	-	(10,016)	(10,016)	(47)	(10,063)
Other comprehensive profit for the period	-	-	-	-	4	-	-	-	4	-	4
Balance as of June 30, 2023	-	132,245	28,017	10,032	(2)	761	(859)	(127,589)	42,605	140	42,745

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

Condensed Consolidated Unaudited Interim Statements of Cash Flows

	For the six months ended June 30,	
	2024	2023
	USD thousand	USD thousand
Cash flows from operating activities:		
Loss for the period	**(6,196)**	(10,063)
Adjustments:		
Depreciation	**97**	99
Impairment loss	**202**	-
Finance expenses (income), net	**(1,660)**	(194)
Share-based payments	**484**	1,245
	(7,073)	(8,913)
Changes in assets and liabilities:		
Changes in other investments and other current assets	**(162)**	(118)
Changes in accounts payables	**(490)**	(628)
Changes in other payables	**(1,333)**	(1,467)
Changes in post-employment benefit liabilities	**-**	(161)
	(1,985)	(2,374)
Net cash used in operating activities	**(9,058)**	(11,287)
Cash flows from investing activities:		
Acquisition of subsidiary, net of cash acquired	**-**	(3,549)
Proceed from other investments	**187**	-
Interest received	**207**	548
Decrease in short-term deposits	**5**	15,806
Acquisition of fixed assets	**-**	(4)
Net cash provided by investing activities	**399**	12,801
Cash flows from financing activities:		
Proceeds from issuance ADSs	**938**	881
ADS issuance expenses paid	**(125)**	(137)
Repayment of lease liability	**(91)**	(84)
Interest paid	**(21)**	(29)
Net cash provided by financing activities	**701**	631
Net increase (decrease) in cash and cash equivalents	**(7,958)**	2,145
Cash and cash equivalents at the beginning of the period	**14,489**	15,030
Effect of translation adjustments on cash and cash equivalents	**(7)**	27
Cash and cash equivalents at the end of the period	**6,524**	17,202

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

Note 1 - General

A. Reporting entity

1. Purple Biotech Ltd. (hereinafter: the "Company" or "Purple") is a clinical-stage company developing first-in-class therapies that overcome tumor immune evasion and drug resistance.

   The Company was incorporated in Israel as a private company in August 1968, and has been listed for trading on the Tel Aviv Stock Exchange since September 1978. In October 2012, the Company disposed all its previous operations, and in July 2013, the Company acquired shares of Kitov Pharma Ltd. from its shareholders, in exchange for the Company's shares. In December 2020 the Company changed its name from Kitov Pharma Ltd. to Purple Biotech Ltd.

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

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

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

3. Since incorporation through June 30, 2024, the Group has incurred losses and negative cash flows from operations mainly attributed to its development efforts and has an accumulated deficit of USD 143.6 million. The Group has financed its operations mainly through private and public financing rounds. Through June 30, 2024, the Company raised (excluding exercise of warrants) a total of USD 102.3 million net of issuance expenses.

   Based on the projected cash flows and current cash balances, management currently is of the opinion that its existing cash will be sufficient to fund operations until the end of the third quarter of 2025. Subsequently, management's plans include pursuing alternative financing arrangements or reducing expenditures as necessary to meet the Company's future cash requirements. However, there is no assurance that, the Company will be able to raise additional capital, when needed, on favorable terms, or at all, or reduce discretionary spending to provide the required liquidity.

4. On October 2023, Hamas terrorists conducted attacks on civilian and military targets in Israel, leading to a military campaign against the terrorist organizations. The ongoing conflict between Israel and Hamas, as well as the potential escalation of tensions with Hezbollah, could adversely impact the Company's operations and ability to raise capital.

   While the Company's clinical studies for CM24 and NT219 have not yet experienced material interruptions or delays, a prolonged conflict could disrupt the study sites located in Israel. Additionally, the Company's employees are located in Israel, and shelter-in-place or work-from-home measures could temporarily affect their ability to perform daily tasks.

   The duration and severity of the ongoing conflict is uncertain, and it could continue to disrupt the Company's business, operations, supply sources, and fundraising capabilities.

B. Events in the reporting period

On June 19, 2024 the Company signed a Note Payoff agreement with Coeptis and agreed to convert 50% of the then outstanding principal, approximately $219 thousand, into 1 million Coeptis shares and update the payment date of the remaining unpaid principal and accrued interest to August 31, 2024.

Note 2 - Basis of Preparation

A. Statement of compliance with International Financial Reporting Standards

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and do not include all of the information required for full annual financial statements. They should be read in conjunction with the financial statements as at and for the year ended December 31, 2023 (hereinafter - "the Annual Financial Statements"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last Annual Financial Statements.

These condensed consolidated interim financial statements were approved for issue by the Group's Board of Directors on August 15, 2024.

B. Use of judgments and estimates

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

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

Note 3 - Material Accounting Policies

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

Initial application of new standards, amendments to standards, and interpretations:

Amendment to IAS 1, Presentation of Financial Statements: Classification of liabilities as current or non-current

The amendment replaces the specific classification requirement of certain liabilities as current or non-current. According to the amendment, a liability will be classified as non-current when the entity has a right to defer payment for a period of at least 12 months after the reporting period, which is "substantive" (Substance) and which exists at the end of the reporting period. The amendment clarifies that the conversion right of a liability will affect the classification of the instrument as a whole as current or non-current unless the conversion component is equity. The amendment is affective retrospectively for reporting periods beginning on or after January 1, 2024.

As a result of implementing the amendment, the company changed its policy regarding the classification of warrants classified as a liability. Prior to the implementation of the amendment, when classifying the warrants as current or non-current, the conversion options of the counterparty were not considered. Following the implementation of the amendment, since the warrants include a conversion component, the company takes into account the possible date at which the warrants can be converted, when classifying the warrants as current or non-current. Since the conversion option can be exercised within 12 months after the reporting period, the company retrospectively classified the warrants as a current liability.

Accounting standards issued not yet adopted:

IFRS 18, Presentation and Disclosure in Financial Statements.

This standard replaces IAS 1, Presentation of Financial Statements. The purpose of the standard is to provide improved structure and content for financial statements, particularly in the income statement. The standard includes new disclosure and presentation requirements as well as requirements brought from IAS 1, Presentation of Financial Statements with minor wording changes. As part of the new disclosure requirements, companies will be required to present two intermediate summaries in the profit or loss statement: operating profit and profit before finance and tax. In addition, for most companies, the results in the profit or loss statement will be classified into three categories: operating profit, investment profit, and financing profit. In addition to changes in the structure of the profit and loss statements, the standard also includes a requirement to provide a separate disclosure in the financial statements regarding the use of performance measures defined by management (non-GAAP measures). Also, as part of the amendment, specific guidance was added for the aggregation and disaggregation of items in the financial statements and notes. The standard will encourage companies to avoid classifying items as 'other' (e.g., other expenses), and such classification will trigger additional disclosure requirements. The standard is effective retrospectively for annual periods beginning on or after January 1, 2027, with early application permitted. The group is examining the implications of the amendment on the financial statements.

Amendments to IFRS 9 and IFRS 7 (Financial Instruments)

In May 2024, the IASB issued amendments to IFRS 9 (Financial instruments) and IFRS 7 (Financial instruments – Disclosures). The amendments provide clarifications for the timing of recognition and derecognition of financial instruments, adding an exception regarding the write off date of financial liabilities that are eliminated in electronic transfers of cash. The amendments also relate to the classification of financial assets and include updated guidance on how to assess whether contractual cash flows of a financial asset are solely payments of principal and interest (SPPI) when the contractual terms and interest of the asset include conditional features, adding examples such as index-linking to ESG. The amendments clarify when financial instruments are contractually linked and when they constitute non-recourse financial assets for the purpose of determining whether they include only payments of principal and interest (SPPI). The amendments also add certain disclosure requirements for financial instruments with conditional features and for equity instruments measured at fair value through other comprehensive income. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Group is currently assessing the potential effect of these amendments.

Note 4 - Capital and reserves

During the reported periods, the following shares were issued:

	For the six months ended	
	June 30, 2024	June 30, 2023
	Number of ADS in thousands	
Opening balance	25,238	18,482
Issuance of ADSs (1)	3,595	2,694
Vesting of RSUs	185	235
	29,018	21,411

(1) During the period the Company issued under the ATM program 1,677 thousand ADSs. In addition, the Company converted October's pre-funded warrants into 1,918 thousand ADSs.

Note 5 - Financial Instruments

Financial instruments measured at fair value

Fair value hierarchy of financial instruments measured at fair value:

	June 30, 2024			
	Level 1	Level 2	Level 3	Total
	USD thousands			
Financial asset and liabilities				
Convertible debt instrument	-	-	22	22
Financial liability of October 2023 warrants	-	-	1,099	1,099

	June 30, 2023			
	Level 1	Level 2	Level 3	Total
	USD thousands			
Financial asset				
Convertible debt instrument	-	-	352	352

Details regarding fair value measurement at Level 3:

	Financial asset- convertible note	Financial liability- warrant
Balance as of January 1, 2024	73	2,518
Revaluation	(51)	(1,419)
Balance as of June 30, 2024	22	1,099

Financial instrument	Valuation method determining fair value	Significant unobservable inputs	
For the year ended June 30, 2024			
Warrant	Black - Scholes	expected term	4.8 years
		expected volatility	94.53%
		annual risk free interest	4.44%
		dividend yield	0
Convertible debt instrument		DLOM	11.7%
For the year ended June 30, 2023			
Convertible debt instrument		DLOM	44.0%

Note 6 - Share-based payments

In the reporting period, no share-based payments were granted.

During the three and six-month period ended June 30, 2024 the Company recorded gross expenses of USD 238 thousand and USD 535 thousand, net of expenses forfeited for employees who left amounting to USD 20 thousand and USD 51 thousand, respectively.

Of these amounts, USD 220 thousand and USD 485 thousand are attributed to key management personnel, respectively. (For the three and six-month period ended June 30, 2023 the Company recorded an expense of USD 493 thousand and USD 1,245 thousand of which USD 417 thousand and USD 1,095 thousand are to key management personnel, respectively).

Note 7 - Commitments and contingent liability

2017 Motions to Approve a Class Action in Israel

Following proceedings described in Note 13B(3) to the annual Financial statements of 2023, on June 19, 2024, the Tel Aviv District Court (Economic Division) dismissed the previously disclosed lawsuit and motion to approve the lawsuit as a class action lawsuit which was filed against the Company, its executive directors and certain of its present and former directors in February 2017 (the "2017 Motion"). As previously disclosed, in the 2017 Motion the plaintiffs alleged, among other things, that the Company included misleading information in its public filings related to its former lead drug candidate, Consensi, which caused the class for which the plaintiffs were seeking recognition an aggregate loss of approximately NIS 29 million (approximately $7.8 million). The Court has issued its final decision in the 2017 Motion, whereby it fully dismissed the lawsuit against the defendants as well as the motion to approve the lawsuit as a class action lawsuit. Each party will bear its own court expenses.

Note 8 - Subsequent Events

1. On July 2, 2024 the Company raised USD 2 million gross (approximately USD 1.8 million net of placement agent fees) in a warrant inducement transaction. In this transaction, the Company induced the exercise of certain existing warrants to purchase an aggregate of 5,633,509 American Depositary Shares (ADSs) of which 3,329,383 ADSs held in abeyance. The existing warrants had original exercise prices ranging from $1.25 to $20.00 per ADS and were originally issued by the Company in October 2023, June 2020, January 2019 and June 2018. The exercise price for these existing warrants was reduced to $0.36 per ADS.

   In consideration for the exercise of the existing warrants, the Company issued 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.

   In addition, the Company issued to the placement agent (or its designees) unregistered compensation warrants to purchase up to 394,346 ADSs at an exercise price of USD 0.45 per ADS. The unregistered placement agent warrants are immediately exercisable and have a term of five years from the date of July 2, 2024.

2. On August 15, 2024, the board of directors of the Company granted 7,575 thousand options (to purchase the equivalent of 757.5 thousand ADSs) and 7,575 thousand RSUs (equivalent to 757.5 thousand ADSs) to the Board members and CEO, subject to the approval of the shareholders, to management and employees. The options have an exercise price of USD 0.37 per one ADS. The options and RSUs will vest over 3 years from the date of grant. The options are exercisable for 5 years from grant date. The estimated fair value of these options and RSUs as of the grant date was measured at USD 473 thousand.