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 November, 2023

Commission File Number: **001-36000**

XTL Biopharmaceuticals Ltd.
(Translation of registrant's name into English)

26 Ben Gurion St.
Ramat Gan,
4365603, 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 ☐

RAMAT GAN, ISRAEL - (**November 15, 2023**) – XTL Biopharmaceuticals Ltd. (NASDAQ: XTLB, TASE: XTLB.TA) ("XTL" or the "Company"), a clinical-stage biopharmaceutical Company, today announced financial results for the nine months ended September 30, 2023.

The Company has an IP portfolio surrounding hCDR1 for the treatment of Lupus disease (SLE) and Sjögren's Syndrom (SS). The Company has decided to explore collaboration with a strategic partner. In parallel, the Company is looking to expand and identify additional assets to add to XTL's portfolio.

We are currently operating in a period of economic uncertainty and capital markets disruption. Our business, financial condition and results of operations may be materially adversely affected by any negative impact on the global economy and capital markets resulting from any geopolitical tensions.

To date, the Company's management confirms that the Company has not seen any material impact on its ongoing operations in Israel and its ability to continue searching for new assets, aside from a negative effect on our marketable securities and potentially our ability to raise additional funds if needed. At the same time, the Company continues to monitor its ongoing activities and make any needed adjustments to ensure a smooth continuity of its business. The Company notes that its headquarters are in the center of the country, near Tel Aviv, and not near any borders.

Financial Overview for Nine Months Ended September 30, 2023

XTL reported approximately $1.46 million in cash and cash equivalents and approximately $0.75 million in marketable securities as of September 30, 2023, compared to $2.1 million in cash and cash equivalents and approximately $1.6 million in marketable securities as of December 31, 2022. The decrease in cash and cash equivalents of approximately $0.64 million since December 31, 2022, derives from operating expenses.

Research and development expenses for the nine months ended September 30, 2023 were $25 thousand compared to $24 thousand for the corresponding period in 2022. Research and development expenses are comprised mainly of expenses related to maintenance of our intangible assets.

General and administrative expenses for the nine months ended September 30, 2023 were $540 thousand compared to $631 thousand for the corresponding period in 2022. The decrease of $91 thousand derives mainly from lower insurance fee for our officers and directors.

Finance expense, net for the nine months ended September 30, 2023 were $933 thousand compared to finance income, net of $55 thousand for the corresponding period in 2022. The difference is primarily from revaluation of warrants to purchase ADS's.

XTL reported a loss for the nine months ended September 30, 2023 of $1,498 thousand compared to a loss of $600 thousand for the corresponding period in 2022. The increase of $898 thousands in loss, derives mainly from the revaluation of warrants to purchase ADS's in 2022.

XTL Biopharmaceuticals, Ltd. and Subsidiary
(USD in thousands)
Unaudited Consolidated Statements of Financial Position - Selected Data

	September 30, 2023	December 31, 2022
	U.S. dollars in thousands	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	1,457	2,094
Marketable securities – InterCure Ltd.	749	1,627
Prepaid expenses and other current assets	77	85
	2,283	3,806
NON-CURRENT ASSETS:		
Intangible assets, net	380	380
Total assets	2,663	4,186
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable	162	187
Total liabilities	162	187
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY:		
Share capital - ordinary shares of NIS 0.1 par value: authorized shares - 1,450,000,000 on September 30, 2023 and December 31, 2022; issued and outstanding: 544,906,149 on September, 2023 and December 31, 2022;	14,120	14,120
Additional paid in capital	146,326	146,326
Reserve from transactions with non-controlling interests	20	20
Accumulated deficit	(157,965)	(156,467)
Total equity	2,501	3,999
Total liabilities and equity	2,663	4,186

XTL Biopharmaceuticals, Ltd. and Subsidiary
(USD in thousands, except per share amounts)
Unaudited Consolidated Statements of Comprehensive Income (Loss) - Selected Data

	For the nine months ended September 30,	
	2023	**2022**
Research and Development expenses	$ (25)	$ (24)
General and administrative expenses	(540)	(631)
Operating Loss	$ (565)	$ (655)
Revaluation of marketable securities	$ (878)	$ (997)
Revaluation of warrants to purchase ADS's	-	1,054
Other finance income	30	20
Other finance expense	(85)	(22)
Finance income (expenses), net	(933)	55
Total comprehensive loss for the period	$ (1,498)	$ (600)
Basic loss per share (in U.S. dollars):	(0.003)	$ (0.001)
Diluted loss per share (in U.S. dollars):	(0.003)	$ (0.001)
Weighted average number of issued ordinary shares (basic and diluted)	544,906,149	544,906,149

About hCDR1

hCDR1 is a novel compound with a unique mechanism of action and clinical data on over 400 patients in three clinical studies. The drug has a favorable safety profile, is well tolerated by patients and has demonstrated efficacy in at least one clinically meaningful endpoint. For more information, please see the peer reviewed article in Lupus Science and Medicine journal titled "Safety and efficacy of hCDR1 (Edratide) in patients with active systemic lupus erythematosus: results of phase II study".

About XTL Biopharmaceuticals Ltd. (XTL)

XTL Biopharmaceuticals Ltd. is a clinical-stage biotech company. The Company's lead drug candidate, hCDR1, is a clinical asset for the treatment of autoimmune diseases including systemic lupus erythematosus (SLE) and Sjögren's Syndrome (SS). The few treatments currently on the market for these diseases are not effective enough for many patients and some have significant side effects. hCDR1 has robust clinical data in three clinical trials with 400 patients and over 200 preclinical studies with data published in more than 40 peer reviewed scientific journals.

XTL is traded on the Nasdaq Capital Market (NASDAQ: XTLB) and the Tel Aviv Stock Exchange (TASE: XTLB.TA). XTL shares are included in the following indices: Tel-Aviv Biomed, Tel-Aviv MidCap, and Tel-Aviv Tech Index.

For further information, please contact:

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Cautionary Statement

This disclosure may contain forward-looking statements, about XTL's expectations, beliefs or intentions regarding, among other things, its product development efforts, business, financial condition, results of operations, strategies or prospects. In addition, from time to time, XTL or its representatives have made or may make forward-looking statements, orally or in writing. Forward-looking statements can be identified by the use of forward-looking words such as "believe," "expect," "intend," "plan," "may," "should" or "anticipate" or their negatives or other variations of these words or other comparable words or by the fact that these statements do not relate strictly to historical or current matters. These forward-looking statements may be included in, but are not limited to, various filings made by XTL with the U.S. Securities and Exchange Commission, press releases or oral statements made by or with the approval of one of XTL's authorized executive officers. Forward-looking statements relate to anticipated or expected events, activities, trends or results as of the date they are made. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to risks and uncertainties that could cause XTL's actual results to differ materially from any future results expressed or implied by the forward-looking statements. Many factors could cause XTL's actual activities or results to differ materially from the activities and results anticipated in such forward-looking statements, including, but not limited to, the factors summarized in XTL's filings with the SEC and in its periodic filings with the TASE. In addition, XTL operates in an industry sector where securities values are highly volatile and may be influenced by economic and other factors beyond its control. XTL does not undertake any obligation to publicly update these forward-looking statements, whether as a result of new information, future events or otherwise. Please see the risk factors associated with an investment in our ADSs or ordinary shares which are included in our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on March 22, 2023.

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.

Date: November 15, 2023

XTL BIOPHARMACEUTICALS LTD.

By: /s/ Shlomo Shalev
Shlomo Shalev
Chief Executive Officer