

Morningstar[®] Document ResearchSM

FORM 6-K

Therapix Biosciences Ltd. - N/A

Filed: August 10, 2017 (period: August 10, 2017)

Report of foreign issuer rules 13a-16 and 15d-16 of the Securities Exchange Act

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
under the Securities Exchange Act of 1934

For the month of: **August 2017 (Report No. 1)**

Commission file number: **001-38041**

THERAPIX BIOSCIENCES LTD.

(Translation of registrant's name into English)

5 Azrieli Center (Square Tower)
Tel-Aviv 6702501, Israel
(Address of principal executive offices)

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

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulations S-T Rule 101(b)(1): _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulations S-T Rule 101(b)(7): _____

Other Events

On August 10, 2017, Therapix Biosciences Ltd. (the “Company”) issued a press release announcing its third quarter financial results and business update for the quarter ended June 30, 2017 and details of a conference call to be held at 8:30 a.m. EST on August 10, 2017 to discuss the results and business update. The press release is attached as Exhibit 99.1 and is incorporated by reference herein. The information contained in Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, unless expressly set forth by specific reference in such a filing.

Exhibits

99.1 [Earnings Press Release dated August 10, 2017](#)

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.

Therapix Biosciences Ltd.
(Registrant)

By /s/ Josh Blacher
Name: Josh Blacher
Title: Chief Financial Officer

Date: August 10, 2017



Therapix Biosciences Reports Second Quarter 2017 Financial Results and Provides Business Update

- Conference Call and Webcast Today at 8:30 a.m. EDT / 5:30 a.m. PDT -

TEL AVIV, Israel, August 10, 2017 /PRNewswire/ -- Therapix Biosciences Ltd. (Nasdaq: TRPX), a specialty clinical stage pharmaceutical Company specializing in the development of cannabinoid-based drugs, today reported financial results for the three and six months ended June 30, 2017. The Company will host a conference call and webcast today to discuss the financial results and to provide an update on current developments with respect to its clinical programs.

Financial Summary – Second Quarter 2017 vs. Second Quarter 2016 (Note: The functional currency of the Company is New Israeli Shekel; for presentation purposes, the financial data herein is presented in USD):

- Net loss of \$1.9 million, or \$0.54 per ADS, for the three months ended June 30, 2017, compared to a net loss of \$0.5 million, or \$0.61 per ADS, for the three months ended June 30, 2016. This period's net loss included \$0.44 million of exchange rate differences on balances of cash and cash equivalents, versus none incurred during the corresponding period in 2016.
- Research and development ("R&D") expenses amounted to approximately \$0.46 million for the three months ended June 30, 2017, compared to approximately \$0.23 million for the three months ended June 30, 2016. The increase resulted primarily from a marked rise in expenses in connection with the clinical trials, as well as a R&D studies.
- General and administrative expenses amounted to approximately \$0.97 million for the three months ended June 30, 2017, compared to approximately \$0.30 million for the three months ended June 30, 2016. The increase resulted primarily from a rise in investor relations and business development activities.
- Cash totaled \$11.8 million as of June 30, 2017, compared to \$12.1 million at March 31, 2017. The decrease in cash primarily resulted from expenses incurred in our ongoing clinical trials, other R&D expenses, investor relations and business development activities and operational activities offset by additional net proceeds raised in the Company's Initial Public Offering through the complete exercise of the underwriter's overallotment option. The Company currently believes that its cash balance will be sufficient to maintain its current operations into the third quarter of 2018.

Business update and developments in the Company's clinical R&D programs:

- In the Company's ongoing study Phase IIa clinical trial in Tourette's Syndrome at Yale University (n=18), 12 patients have been enrolled to date; patient #13 is scheduled to be screened this week. The last patient is currently projected to be enrolled by the end of September or early October, 2017, which is consistent with our previously disclosed estimate. To date, ten patients have completed the entire three-month treatment regimen.
- In the Yale study, patients that have completed the initial 3-month treatment period have been given the option to extend their treatment for an additional 3 months based on a positive assessment of efficaciousness after the first 3 months. Of the 10 patients that have already completed the initial 3-month treatment period, 8 patients have opted to extend their treatment.

www.therapixbio.com

US Offices

450 Lexington Avenue
4th Floor
New York, NY 10017
TEL 1-646-688-5535

Israel Offices

5 Azrieli Center
Square Tower 27th Fl.
Tel-Aviv 67002501
Israel

TEL +972-6167055
FAX +972-3-6167056

Nasdaq TRPX

- Regarding our Phase IIb, placebo-controlled 13-week clinical trial in Tourette's Syndrome, previously anticipated to be conducted at the Hannover Medical School in Germany, we are currently assessing the option to conduct a study in the United States as well. We should be able to complete our decision within a few weeks. This will cause an immaterial delay in initiating the study.
- Concerning our second clinical program for our Ultra-Low-Dose formulation of THC for the treatment of Mild Cognitive Impairment ("MCI"), the Company has completed the development of a formulation of sublingual administration of THC with expected enhanced bioavailability. Within the broader MCI indication, we are now focusing on the narrower Traumatic Brain Injury ("TBI") indication, and are now assessing the optimal regulatory pathway for this program. As a result, this will likely cause a delay in the initiation of the PK study. Nonetheless, we currently project this study will be initiated in the fourth quarter of 2017. The duration of this study is expected to be 1 month. From there, the Company intends to advance to a proof-of-concept trial. In addition to the sublingual administration, we are currently working on a nasal delivery formulation.
- In the anticipated proof-of-concept study in MCI, the Company will be evaluating cognition in TBI patients who are generally symptomatic with significant cognitive dysfunction. The primary endpoint is expected to measure the cognitive functions post injury. The Company currently intends to initiate a similar pre-clinical study in small animals towards the end the third quarter, 2017, or early fourth quarter 2017, which is materially on track with our earlier disclosed estimate.

Conference Call & Webcast:

Thursday, August 10, 2017, 8:30 am Eastern Time / 5:30 am Pacific Time

Participant Dial-In Numbers:

Toll-Free: +1-877-870-4263
Toll/International: +1-412-317-0790
Webcast: <https://www.webcaster4.com/Webcast/Page/1726/22002>

Replay, available until Aug 17, 2017

Replay Dial-In Numbers:

Toll-Free: +1-877-344-7529
Toll/International: +1-412-317-0088
Passcode: 10110882

www.therapixbio.com

US Offices

450 Lexington Avenue
4th Floor
New York, NY 10017

TEL 1-646-688-5535

Israel Offices

5 Azrieli Center
Square Tower 27th Fl.
Tel-Aviv 67002501
Israel

TEL +972-6167055

FAX +972-3-6167056

The logo for Nasdaq TRPX, featuring the Nasdaq logo (a stylized 'N' with a wave) followed by the text "Nasdaq TRPX".

Table 1: Balance Sheet:

	<i>USD in Thousands</i>		
	December 31, 2016	March 31, 2017	June 30, 2017
	Audited	Unaudited	Unaudited
ASSETS			
CURRENT ASSETS:			
Cash	\$ 676	\$ 12,054	\$ 11,784
Restricted cash	11	12	13
Accounts receivable	117	133	242
<i>Subtotal, current assets</i>	<u>804</u>	<u>12,199</u>	<u>12,039</u>
NON-CURRENT ASSETS:			
Prepaid public offering costs	430	-	-
Property	11	11	17
<i>Subtotal, non-current assets</i>	<u>441</u>	<u>11</u>	<u>17</u>
TOTAL ASSETS	<u>\$ 1,245</u>	<u>\$ 12,210</u>	<u>\$ 12,056</u>
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Trade payables	\$ 590	\$ 937	\$ 520
Other accounts payable	82	177	128
<i>Subtotal, current liabilities</i>	<u>672</u>	<u>1,114</u>	<u>648</u>
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY:			
Share capital	\$ 1,088	\$ 3,375	\$ 3,709
Share premium	26,612	35,105	36,447
Sharebased payment transactions	4,443	4,507	4,578
Foreign currency translation reserve	316	631	1,060
Transactions with noncontrolling interests	261	261	261
Accumulated deficit	(32,147)	(32,783)	(34,647)
<i>Total equity</i>	<u>573</u>	<u>11,096</u>	<u>11,408</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 1,245</u>	<u>\$ 12,210</u>	<u>\$ 12,056</u>

Table 2: Profit or Loss:

	<i>USD in Thousands</i>			
	Three months ended		Six months ended	
	June 30,		June 30,	
	2016	2017	2016	2017
Unaudited				
Research and development expenses, net	\$ 227	\$ 455	\$ 376	\$ 695
General and administrative expenses	299	971	635	1,376
<i>Subtotal</i>	<u>526</u>	<u>1,426</u>	<u>1,011</u>	<u>2,071</u>
Other expenses	26	-	26	-
Operating loss	552	1,426	1,037	2,071
Finance income	(9)	-	(1)	-
Finance expenses	-	438	5	429
Loss	<u>\$ 543</u>	<u>\$ 1,864</u>	<u>\$ 1,041</u>	<u>\$ 2,500</u>
Attributable to:				
Equity holders of the Company	533	1,864	1,027	2,500
Non-controlling interests	10	-	14	-
	<u>\$ 543</u>	<u>\$ 1,864</u>	<u>\$ 1,041</u>	<u>\$ 2,500</u>
Basic and diluted loss per ADS attributable to equity holders of the Company				
	<u>\$ 0.61</u>	<u>\$ 0.54</u>	<u>\$ 1.18</u>	<u>\$ 1.08</u>

www.therapixbio.com

US Offices
450 Lexington Avenue
4th Floor
New York, NY 10017
TEL 1-646-688-5535

Israel Offices
5 Azrieli Center
Square Tower 27th Fl.
Tel-Aviv 67002501
Israel

TEL +972-6167055
FAX +972-3-6167056

Nasdaq TRPX

Table 3: Comprehensive Income:

	<i>USD in Thousands</i>			
	Three months ended		Six months ended	
	June 30,		June 30,	
	2016	2017	2016	2017
Unaudited				
Net loss	\$ (543)	\$ (1,864)	\$ (1,041)	\$ (2,500)
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of foreign operations	(18)	429	8	744
Total other comprehensive income (loss)	(18)	429	8	744
Total comprehensive loss	(561)	(1,435)	(1,033)	(1,756)
Attributable to:				
Equity holders of the Company	(555)	(1,435)	(1,017)	(1,756)
Non-controlling interests	(6)	-	(16)	-
TOTAL	\$ (561)	\$ (1,435)	\$ (1,033)	\$ (1,756)

Table 4: Cash Flows:

	<i>USD in Thousands</i>			
	Three months ended		Six months ended	
	June 30,		June 30,	
	2016	2017	2016	2017
Cash flows from operating activities:				
Net loss	\$ (543)	\$ (1,864)	\$ (1,042)	\$ (2,500)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization	2	1	3	2
Share-based payment expense	132	71	208	135
Finance expenses, net	(5)	453	(5)	446
	129	525	206	583
Working capital adjustments:				
decrease (increase) in accounts receivable	(42)	(102)	(7)	(110)
Increase (decrease) in trade payables	2	(441)	40	(136)
Increase (decrease) in other accounts payable	24	(54)	38	33
	(16)	(597)	71	(213)
Net cash used in operating activities	(430)	(1,936)	(765)	(2,130)
Cash flows from investing activities:				
Purchase of equipment	-	(7)	(4)	(7)
Net cash provided by (used in) investing activities	-	(7)	(4)	(7)
Cash flows from financing activities:				
Proceeds from issuance of share capital and share options (net of issuance expenses)	-	1,676	-	12,900
Net cash provided by financing activities	-	1,676	-	12,900
Exchange rate differences on balances of cash and cash equivalents	-	(453)	-	(446)
Translation differences on cash and cash equivalents	(25)	450	19	791
Increase (decrease) in cash	(455)	(270)	(750)	11,108
Cash at the beginning of the period	1,278	12,054	1,573	676
Cash at the end of the period	\$ 823	\$ 11,784	\$ 823	\$ 11,784

www.therapixbio.com

US Offices
450 Lexington Avenue
4th Floor
New York, NY 10017
TEL 1-646-688-5535

Israel Offices
5 Azrieli Center
Square Tower 27th Fl.
Tel-Aviv 67002501
Israel

TEL +972-6167055
FAX +972-3-6167056

Nasdaq TRPX

Table 5: Changes in Equity:

	Attributable to equity holders of the Company						
	Issued Capital	Share premium	Share-based payment transactions	Foreign currency translation reserve	Transactions with non-controlling interests	Accumulated deficit	Total
	Unaudited						
USD in thousands							
Balance at							
January 1, 2017	\$ 1,088	\$ 26,612	\$ 4,443	\$ 316	\$ 261	\$ (32,147)	\$ 573
Loss						(635)	(635)
Total other comprehensive loss	-	-	-	315	-	-	315
Total comprehensive loss	-	-	-	315	-	(635)	(320)
Issuance of shares	2,287	8,493	-	-	-	-	10,780
Share-based payment	-	-	64	-	-	-	64
Balance at							
March 31, 2017	\$ 3,375	\$ 35,105	\$ 4,507	\$ 631	\$ 261	\$ (32,782)	\$ 11,097
Loss						(1,864)	(1,864)
Total other comprehensive loss	-	-	-	429	-	-	429
Total comprehensive loss	-	-	-	429	-	(1,864)	(1,435)
Issuance of shares	334	1,342	-	-	-	-	1,676
Share-based payment	-	-	71	-	-	-	71
Balance at June 30, 2017	\$ 3,709	\$ 36,447	\$ 4,578	\$ 1,060	\$ 261	\$ (34,646)	\$ 11,409

Table 6: R&D and G&A Detail:

	USD in Thousands			
	Three months ended		Six months ended	
	June 30, 2016	June 30, 2017	June 30, 2016	June 30, 2017
Research and Development Expenses:				
Clinical studies	\$ 44	\$ 163	\$ 44	\$ 257
R&D and preclinical studies	37	120	80	158
General expenses	8	97	15	108
Salaries and benefits	53	56	92	139
Stock based compention	43	11	63	23
Regulatory and other expenses	10	8	21	10
Chemistry & formulation studies	32	-	61	-
Subtotal, R&D expenses	227	455	376	695
General and Administrative Expenses:				
Investor relations and business development	\$ 85	\$ 431	\$ 117	\$ 523
Professional & directors fees	57	225	151	272
Salaries and benefits	83	174	169	335
Rent and office maintenance	11	80	79	135
Stock based compensation	63	61	119	111
Subtotal, G&A expenses	299	971	635	1,376
TOTAL	\$ 526	\$ 1,426	\$ 1,011	\$ 2,071

www.therapixbio.com

US Offices
450 Lexington Avenue
4th Floor
New York, NY 10017

TEL 1-646-688-5535

Israel Offices
5 Azrieli Center
Square Tower 27th Fl.
Tel-Aviv 67002501
Israel

TEL +972-6167055
FAX +972-3-6167056

Nasdaq TRPX



About Therapix Biosciences:

Therapix Biosciences Ltd. is a specialty clinical-stage pharmaceutical company led by an experienced team of senior executives and scientists, focused on creating and enhancing a portfolio of technologies and assets based on cannabinoid pharmaceuticals. With this focus, the company is currently engaged in two internal drug development programs based on repurposing an FDA approved synthetic cannabinoid (dronabinol): THX-TS01 targets the treatment of Tourette’s Syndrome; and THX-ULD01 targets the high-value and under-served market of mild cognitive impairments. Please visit our website for more information at www.therapixbio.com

Forward-Looking Statements:

This press release contains forward-looking statements about the Company’s expectations, beliefs, and intentions. Forward-looking statements can be identified by the use of forward-looking 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. For example, forward-looking statements are used in this press release when we discuss our search for a U.S. based Chief Executive Officer. These forward-looking statements involve certain risks and uncertainties, including, among others, risks that could cause the Company’s results to differ materially from those expected by Company management or otherwise described in or implied by the statements in this press release. Any forward-looking statement in this press release speaks only as of the date of this press release. The Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws. More detailed information about the risks and uncertainties affecting the Company is contained under the heading “Risk Factors” in Therapix Biosciences Ltd.’s annual report on Form 20-F dated May 1, 2017 filed with the SEC, which is available on the SEC’s website, www.sec.gov.

For further information: Investor Contact: Josh Blacher, CFO, Therapix Biosciences, josh@therapixbio.com

SOURCE Therapix Biosciences Ltd

For further information: +972-3-616-7055

www.therapixbio.com

US Offices

450 Lexington Avenue
4th Floor
New York, NY 10017

TEL 1-646-688-5535

Israel Offices

5 Azrieli Center
Square Tower 27th Fl.
Tel-Aviv 67002501
Israel

TEL +972-6167055

FAX +972-3-6167056

