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 2023

Commission File Number 001-38807

CHEMOMAB THERAPEUTICS LTD.

(Translation of registrant's name into English)

Kiryat Atidim, Building 7, Tel-Aviv, 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 ☐

EXPLANATORY NOTE

This Report of Foreign Private Issuer on Form 6-K (the "Form 6-K") is being furnished by Chemomab Therapeutics Ltd. (the "Company") to the Securities and Exchange Commission (the "SEC") for the sole purposes of: (i) furnishing, as Exhibit 99.1 to this Form 6-K, unaudited condensed consolidated financial statements of the Company as of and for the three and six-months ended June 30, 2023; (ii) furnishing, as Exhibit 99.2 to this Form 6-K, Management's Discussion and Analysis of Financial Condition and Results of Operations, which discusses and analyzes the Company's operational and financial condition and results of operations as of and for the three and six-month period ended June 30, 2023; and (iii) furnishing as Exhibit 99.3 to this Form 6-K a press release, dated August 14, 2023, titled "Chemomab Therapeutics Announces Second Quarter 2023 Financial Results and Provides a Corporate Update".

Exhibits 99.1, 99.2 and 99.3 to this Report on Form 6-K shall be deemed to be incorporated by reference into Company's Registration Statements on Form S-3 (File No. 333-255658) and Form S-8 (File No. 333-259489 and No. 333-266868).

EXHIBIT INDEX

Exhibit	Description
99.1	Unaudited Condensed Consolidated Financial Statements for the three and six months ended June 30, 2023
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations
99.3	Press Release dated August 14, 2023 titled "Chemomab Therapeutics Announces Second Quarter 2023 Financial Results and Provides a Corporate Update"
101	Interactive data files pursuant to Rule 405 of Regulation S-T: (i) Unaudited Interim Consolidated Balance Sheets, (ii) Unaudited Interim Consolidated Statements of Operations, (iii) Unaudited Interim Consolidated Statements of Comprehensive Loss, (iv) Unaudited Consolidated Statements of Redeemable Convertible Preferred Shares and Changes in Shareholders' Equity (v) Unaudited Consolidated Statements of Cash Flows and (vi) related notes to these consolidated financial statements.

SIGNATURE

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.

CHEMOMAB THERAPEUTICS LTD.

Date: August 14, 2023

By: /s/ Sigal Fattal
Sigal Fattal
Chief Financial Officer

Exhibit 99.1

Chemomab Therapeutics Ltd. and its subsidiaries

Condensed Consolidated Interim Financial Statements

As of June 30, 2023

(Unaudited)

Unaudited Condensed Consolidated Interim Financial Statements as of June 30, 2023

Contents

Condensed Consolidated Balance Sheets

In USD thousands (except for share amounts)

	Note	June 30, 2023	December 31, 2022
Assets		**Unaudited**	**Audited**
Current assets			
Cash and cash equivalents		**10,382**	13,519
Short term bank deposits		**16,207**	26,374
Restricted cash		**74**	77
Other receivables and prepaid expenses		**1,042**	1,766
Total current assets		**27,705**	41,736
Non-current assets			
Long term prepaid expenses		**646**	733
Property and equipment, net		**338**	367
Operating lease right-of-use assets		**160**	227
Total non-current assets		**1,144**	1,327
Total assets		**28,849**	43,063
Current liabilities			
Trade payables		**2,347**	1,688
Accrued expenses		**2,503**	3,378
Employee and related expenses		**1,867**	1,560
Operating lease liabilities		**108**	123
Total current liabilities		**6,825**	6,749
Non-current liabilities			
Operating lease liabilities - long term		**33**	91
Total non-current liabilities		**33**	91
Commitments and contingent liabilities	**3**		
Total liabilities		**6,858**	6,840
Shareholders' equity (*)	**1**		
Ordinary shares no par value - Authorized: 650,000,000 shares as of June 30, 2023 and December 31, 2022;		**-**	-
Issued and outstanding: 248,058,700 Ordinary shares as of June 30, 2023 and 232,636,700 as of December 31, 2022;		**-**	-
Treasury share at cost (11,640,460 Ordinary shares as of June 30, 2023 and December 31, 2022)		**(1,218)**	(1,218)
Additional paid in capital		**103,751**	101,260
Accumulated deficit		**(80,542)**	(63,819)
Total shareholders' equity		**21,991**	36,223
Total liabilities and shareholders' equity		**28,849**	43,063

(*) 1 American Depositary Share (ADS) represents 20 Ordinary Shares

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

Condensed Consolidated Interim Statements of Operations (Unaudited)

In USD thousands (except for share and per share amounts)

	Three months Ended June 30, 2023	Three months Ended June 30, 2022	Six months Ended June 30, 2023	Six months Ended June 30, 2022
Operating expenses				
Research and development	**5,020**	2,914	**11,907**	5,659
General and administrative	**3,175**	3,340	**5,337**	5,915
Total operating expenses	**8,195**	6,254	**17,244**	11,574
Financing expense (income), net	**(259)**	480	**(576)**	264
Loss before taxes	**7,936**	6,734	**16,668**	11,838
Taxes on income (benefit)	**34**	(544)	**55**	(544)
Net loss for the period	**7,970**	6,190	**16,723**	11,294
Basic and diluted loss per Ordinary Share (*)	**0.036**	0.027	**0.076**	0.050
Weighted average number of Ordinary Shares outstanding, basic, and diluted (*)	**221,674,130**	228,173,276	**221,338,951**	228,132,249

(*) 1 American Depositary Share (ADS) represents 20 Ordinary Shares

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

Condensed Consolidated Interim Statements of Changes in Equity (Unaudited)

In USD thousands (except share amounts)

	Ordinary Shares		Treasury share		Additional paid in capital	Accumulated Deficit	Total Shareholders' equity
	Number	USD	Number	USD	USD	USD	USD
For the six-month period ended on June 30, 2023							
Balance as of January 1, 2023	**232,636,700**	**-**	**(11,640,460)**	**(1,218)**	**101,260**	**(63,819)**	**36,223**
Share-based compensation	-	-	-	-	484	-	484
Net loss for the year	-	-	-	-	-	(8,753)	(8,753)
Balance as of March 31, 2023	**232,636,700**	**-**	**(11,640,460)**	**(1,218)**	**101,744**	**(72,572)**	**27,954**
Share-based compensation	-	-	-	-	639	-	639
Net loss for the year	-	-	-	-	-	(7,970)	(7,970)
Issuance of shares, net of issuance expenses	**15,422,000**	-	-	-	1,368	-	1,368
Balance as of June 30, 2023	**248,058,700**	**-**	**(11,640,460)**	**(1,218)**	**103,751**	**(80,542)**	21,991

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

Condensed Consolidated Interim Statements of Changes in Equity (Unaudited)

In USD thousands (except share amounts)

	Ordinary Shares		Additional paid in capital	Accumulated Deficit	Total Shareholders' equity
	Number	USD	USD	USD	USD
For the six-month period ended on June 30, 2022					
Balance as of January 1, 2022	**228,090,300**	**-**	**97,639**	**(36,173)**	**61,466**
Share-based compensation	-	-	874	-	874
Net loss for the period	-	-	-	(5,104)	(5,104)
Balance as of March 31, 2022	**228,090,300**	**-**	**98,513**	**(41,277)**	**57,236**
Share-based compensation	-	-	761	-	761
Exercise of options	542,820	-	29	-	29
Net loss for the period	-	-	-	(6,190)	(6,190)
Balance as of June 30, 2022	**228,633,120**	**-**	**99,303**	**(47,467)**	51,836

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

Condensed Consolidated Interim Statements of Cash flows (Unaudited)

In USD thousands

	Six months ended June 30, 2023	Six months Ended June 30, 2022
Cash flows from operating activities		
Net loss for the period	**(16,723)**	(11,294)
Adjustments for operating activities:		
Depreciation	**32**	27
Share-based compensation	**1,123**	1,635
Change in other receivables and prepaid expenses	**811**	(1,483)
Change in operating lease liability	**(6)**	(15)
Change in trade payables	**659**	97
Change in accrued expenses	**(875)**	1,157
Change in employees and related expenses	**307**	464
	2,051	1,882
Net cash used in operating activities	**(14,672)**	(9,412)
Cash flows from investing activities		
Decrease in bank deposits	**10,167**	4,134
Purchase of property and equipment	**(3)**	(25)
Net cash provided by investing activities	**10,164**	4,109
Cash flows from financing activities		
Issuance of Shares, net of issuance expenses	**1,368**	-
Exercise of options	**-**	22
Net cash provided by financing activities	**1,368**	22
Change in cash, cash equivalents and restricted cash	**(3,140)**	(5,281)
Cash, cash equivalents and restricted cash at beginning of period	**13,596**	15,241
Cash, cash equivalents and restricted cash at end of period	**10,456**	9,960
Supplemental disclosure of non-cash investing and financing activities:		
Receivable related to exercise of options	**-**	7

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

Note 1 - General.

A. Chemomab Therapeutics Ltd. (the “Company") is an Israeli-based company incorporated under the laws of the State of Israel in September 2011. The Company’s registered office is located in Kiryat Atidim, Tel Aviv, Israel. The Company is a clinical-stage biotech company discovering and developing innovative therapeutics for conditions with high-unmet medical need that involve inflammation and fibrosis. The wholly owned subsidiaries of the Company are: Chemomab Ltd. ("Chemomab"), Chemomab Therapeutics Israel Ltd. and Chemomab Therapeutics Inc.

The Company currently has no products approved for sale. The Company’s operations are funded primarily by its Shareholders. The Company has incurred operating losses in each year since its inception and does not expect to generate significant revenue unless and until it obtains marketing approval for its products. Continuation of the Company’s development programs depend on its future ability to raise sources of financing. The Company believes that its existing liquidity resources as of June 30, 2023, will enable it to fund its operations through December 31, 2024 with the ability to perform cost reductions in order to extend the operations even further, if required to do so.

B. On April 30, 2021, the Company entered into an At the Market Offering Agreement (the "ATM Agreement") with Cantor Fitzgerald & Co., ("Cantor"). According to the ATM Agreement, the Company may offer and sell, from time to time, its ADSs having an aggregate offering price of up to $75 million through Cantor or the ATM Agreement. On April 25, 2022, the Company filed a prospectus supplement with the SEC for the issuance and sale of up to $18,125,000 of its ADSs in connection with the reactivation of the ATM Agreement Facility and pursuant to General Instruction I.B.6 of Form S-3, which, subject to certain exceptions, limits the amount of securities the Company is able to offer and sell under such registration statement to one-third of the Company's unaffiliated public float. From April 30, 2021, through June 30, 2023, the Company issued 1,470,906 ADSs under the ATM Agreement, resulting in gross proceeds of $17,327 thousand.

C. On June 1, 2023, the board of directors (the “Board”) of the Company appointed Dr. Adi Mor as Chief Executive Officer of the Company (to replace Dr. Dale Pfost), and Sigal Fattal as the Chief Financial Officer of the Company (to replace Donald Marvin), effective as of the same date. The company has recorded in June 2023 a provision for severance payments to Dale Pfost and Donald Marvin in the amount of $1,110 thousand.

Note 2 - Basis of Presentation and Significant Accounting Policies

A. Basis of Preparation

The condensed interim consolidated financial statements included in this quarterly report are unaudited. These financial statements have been prepared in accordance with U.S. GAAP and applicable rules and regulations of the SEC regarding interim financial reporting and reflect, in the opinion of management, all adjustments of a normal and recurring nature that are necessary for a fair statement of the Company's financial position as of June 30, 2023, and its results of operations for the six months ended June 30, 2023, and 2022, changes in shareholders' equity for the six months ended June 30, 2023 and 2022, and cash flows for the six months ended June 30, 2023 and 2022. The results of operations for the six months ended June 30, 2023 are not necessarily indicative of the results to be expected for the year ending December 31, 2023 or for any other future annual or interim period. These financial statements should be read in conjunction with the audited financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022. The Company's significant accounting policies are disclosed in the audited financial statements for the year ended December 31, 2022 included in the Company's Annual Report on Form 10-K. Since the date of such financial statements, there have been no changes to the Company's significant accounting policies.

B. Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates.

Note 3 - Contingencies

During 2022, the Israeli tax authority ("ITA") notified the Company that it had initiated a routine VAT audit to include tax years 2017 through 2020. The ITA raised several claims, mainly in respect with the recoverability of VAT with respect to Merger Agreement related expenses and the classification of the Company as a holding company. On July 2022, the ITA proposed a settlement, which the Company rejected. As a result, the ITA issued an assessment. On November 2022, The Company appealed the ITA's assessment. The Company has recorded a provision in 2022 that is inherently subjective due to the inherent uncertainty of these matters and the judicial process. Therefore, the outcome may differ from the estimated liability recorded by the Company during 2022.

Exhibit 99.2

CHEMOMAB THERAPEUTICS LTD.

CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Report on Form 6-K contains forward-looking statements. All statements other than statements of historical fact are "forward-looking statements" for purposes of this Report on Form 6-K. 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," or the negative of these terms or other similar expressions. Forward-looking statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Actual results or events could differ materially from those set forth or implied by such forward-looking statements and related assumptions due to certain factors, including, without limitation, the risks set forth under the caption "Risk Factors" below, which are incorporated herein by reference as well as those business risks and factors described elsewhere in this report and in our other filings with the Securities and Exchange Commission (the "SEC"), specifically our most recent Annual Report on Form 10-K filed with the SEC on March 20, 2023 (the "2022 Annual Report"), our Quarterly Reports on Form 10-Q and our filed Reports on Form 8-K and/or Form 6-K. All forward-looking statements speak only as of the date made, and we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

CERTAIN TERMS USED IN THIS CURRENT REPORT ON FORM 6-K

As used in this Current Report on Form 6-K, unless the context otherwise requires:

- references to "Chemomab Therapeutics Ltd.", "Chemomab," the "Company," "us," "we" and "our" refer to Chemomab Therapeutics Ltd. an Israeli Company and its consolidated subsidiaries, although with respect to the presentation of financial results for historical periods that preceded the Merger (as defined below), these terms refer to the financial results of Chemomab Ltd., which was the accounting acquirer in the Merger;

- references to "ordinary shares," "our shares" and similar expressions refer to the Company's ordinary shares, no nominal (par) value;

- references to "ADS" refer to the American Depositary Shares listed on the Nasdaq Capital Market ("Nasdaq") under the symbol "CMMB," each representing twenty (20) ordinary shares;

- references to "dollars," "U.S. dollars" and "$" are to U.S. Dollars;

- references to "NIS" are to New Israeli Shekels;

- references to the "SEC" are to the U.S. Securities and Exchange Commission; and

- references to the "Merger" refer to the merger involving Anchiano Therapeutics Ltd. and Chemomab Ltd., whereby a wholly owned subsidiary of Anchiano Therapeutics Ltd. merged with and into Chemomab Ltd., with Chemomab Ltd. surviving as a wholly owned subsidiary of Anchiano Therapeutics Ltd. Upon consummation of the Merger, Anchiano Therapeutics Ltd. changed its name to "Chemomab Therapeutics Ltd." and the business conducted by Chemomab Ltd. became primarily the business conducted by the Company.

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Company Overview

Chemomab is a clinical-stage biotechnology Company focused on the discovery and development of innovative therapeutics for fibrotic and inflammatory diseases with high unmet needs. Based on the unique and pivotal role of the soluble protein CCL24 in promoting fibrosis and inflammation, Chemomab developed CM-101, a monoclonal antibody designed to bind and block CCL24 activity. CM-101 has demonstrated the potential to treat multiple severe and life-threatening fibrotic and inflammatory diseases.

Chemomab has pioneered the therapeutic targeting of CCL24, a chemokine that promotes various types of cellular processes that regulate inflammatory and fibrotic activities through the CCR3 receptor. The chemokine is expressed in various types of cells, including immune cells, endothelial cells and epithelial cells. We have developed a novel CCL24 inhibiting product candidate with dual anti-fibrotic and anti-inflammatory activity that modulates the complex interplay of both of these inflammatory and fibrotic mechanisms, which drive abnormal states of fibrosis and clinical fibrotic diseases. This innovative approach is being developed for difficult-to-treat rare diseases, also known as orphan indications or diseases, such as primary sclerosing cholangitis ("PSC"), and systemic sclerosis ("SSc"), for which patients have no established disease-modifying or standard-of-care treatment options. We estimate that there are approximately 77 thousand patients suffering from PSC in the U.S., EU and Japan, representing over a $1 billion market opportunity, and approximately 170 thousand patients suffering from SSc in those same markets, representing over a $1.5 billion market opportunity.

CM-101, our lead clinical product candidate, is a first-in-class humanized monoclonal antibody that attenuates the basic function of the soluble chemokine CCL24, also known as eotaxin-2, as a regulator of major inflammatory and fibrotic pathways. We have demonstrated that CM-101 interferes with the underlying biology of inflammation and fibrosis through a novel and differentiated mechanism of action. We are currently conducting a Phase 2 clinical study in PSC, a rare obstructive and cholestatic liver disease. The study is actively recruiting patients in the U.S., Europe and Israel and enrollment is going well. The study design includes a two doses of CM-101 vs placebo (10 or 20mg/kg), as well as an open label extension. A topline readout of initial trial results is expected in the second half of 2024.

In SSc, Chemomab has suspended initiation of the Phase 2 trial while it focuses resources on successfully completing the Phase 2 PSC study. The CM-101 SSc clinical program is Phase 2-ready and the Company believes that CM-101 could have disease-modifying potential in this poorly treated condition. Although our primary focus is on these two rare indications, The Company reported topline results from an additional Phase 2 clinical study in patients with liver fibrosis due to non-alcoholic steatohepatitis, or NASH, in January of this year. This trial provided safety and pharmacokinetic ("PK") data and information useful for assessing the Company's current subcutaneous formulation of CM-101. Additionally, the trial measured a number of biomarkers that may be relevant to the potential activity of CM-101 in other fibro-inflammatory conditions. The initial trial results showed that the trial met its primary endpoint of safety and tolerability, and that CM-101 demonstrated encouraging activity in secondary endpoints that include a range of liver fibrosis biomarkers and physiologic assessments. A more recent secondary analysis confirming and extending these initial results was reported at the 2023 EASL Congress in July 2023.

Fibrosis is the abnormal and excessive accumulation of collagen and extracellular matrix, the non-cellular component in all tissues and organs, which provides structural and biochemical support to surrounding cells. When present in excessive amounts, collagen and extracellular matrix lead to scarring and thickening of connective tissues, affecting tissue properties and potentially leading to organ dysfunction and failure. Fibrosis can occur in many different tissues, including lung, liver, kidney, muscle, skin, and the gastrointestinal tract, resulting in a wide array of progressive fibrotic conditions. Fibrosis and inflammation are intrinsically linked. While a healthy inflammatory response is necessary for efficient tissue repair; after disease or injury, an excessive, uncontrolled inflammatory response can lead to tissue fibrosis that in turn can further stimulate inflammatory processes in a fibro-inflammatory vicious cycle.

Recent Developments

New Executive Appointments and Extension of Cash Runway through Year-End 2024

On June 5, 2023, Chemomab announced that Adi Mor, PhD, co-founder and former Chief Executive Officer (CEO), and then Director and Chief Scientific Officer, had been reappointed to the role of CEO, replacing Dale Pfost, PhD. Sigal Fattal, former Chief Financial Officer (CFO) and then Vice President, Finance, had been reappointed to the role of CFO, replacing Donald Marvin. Nissim Darvish, MD, PhD, was appointed Chairman of the Board, replacing Dr. Pfost. All the appointments were effective June 1, 2023. The Company also announced that it was implementing additional cost-reduction measures, which extended its cash runway from mid-year 2024 to the end of 2024, after the expected topline data readout from the Phase 2 CM-101 PSC trial.

Reported Secondary Analyses of CM-101 Phase 2 Liver Fibrosis Trial in NASH Patients

On June 21, 2023, Chemomab reported topline results from secondary analyses of its Phase 2a liver fibrosis trial assessing CM-101 in patients with non-alcoholic steatohepatitis (NASH). The results were included in a late-breaking poster presentation at the 2023 EASL Congress. Overall, the data showed improvements across an additional set of inflammatory and fibrotic biomarkers that are consistent with the clinical results Chemomab released in January. Additionally, in NASH patients at greater risk of disease progression, CM-101 treatment resulted in a greater biomarker response than in NASH patients with lower risk disease or in placebo-treated patients. The new analyses assessed additional biomarkers and also used the FibroScan-AST (FAST) score to categorize study patients based on progressive disease risk. The results showed that:

- FAST scores were improved in a higher proportion of CM-101-treated patients than in placebo patients.
- CM-101-treated patients with higher FAST scores demonstrated greater improvements in key fibro-inflammatory biomarkers than patients with lower FAST scores or placebo patients.

In these secondary analyses, CM-101-treated patients showed improvements in an additional set of biomarkers associated with active fibrosis and inflammation including AST/ALT ratio, Neutrophil-to-Lymphocyte Ratio (NLR), FIB-4, and PRO-C3. Some of these biomarker scores were even further improved in CM-101-treated patients with higher FAST scores. It is noteworthy that as an overall indicator of fibrogenesis and fibrotic disease, PRO-C3 may also be viewed a “bridge” to PSC and other anti-fibrotic indications.

Reported Data Reinforcing the Clinical Potential of CM-101 as a Novel Treatment for PSC

The Company presented two posters at the 2023 EASL Congress discussing the potential of CM-101 as a novel treatment for PSC. One of the posters reported on a new proteomic study demonstrating a direct relationship between the pro-inflammatory, pro-fibrotic activity of CCL24 and PSC disease-related pathways. The other poster described the clinical design of Chemomab’s double-blind, placebo-controlled, multiple dose Phase 2 trial of CM-101 in PSC patients. These followed a data presentation at the 2023 EASL Biliary Conference in May 2023, reinforcing the proinflammatory role of CCL24 in cholestatic disease.

Published Peer-Reviewed Research Article Demonstrating the Key Role of CCL24 in PSC

On June 28, 2023, Chemomab reported publication of a peer-reviewed research article in the June issue of the respected journal *JCI Insight*. It was produced through collaborations with prominent academic groups and supports the key role of CCL24 in driving the self-perpetuating fibrosis and inflammation that result in the severe liver damage characterizing PSC.

Corporate Information

We were incorporated on September 22, 2011, under the laws of the State of Israel. In March 2021, in connection with the Merger, we changed our name from Anchiano Therapeutics Ltd. to Chemomab Therapeutics Ltd. Our principal executive offices are located at Kiryat Atidim, Building 7, Tel Aviv, Israel 6158002, and our phone number is +972-77-331-0156. Our website is: *www.chemomab.com*.

Comparison of Period-to-Period Results of Operations

The following tables summarize our results of operations in dollars and as a percentage of our total revenues for the periods indicated. The period-to-period comparison of results is not necessarily indicative of results for future periods.

Components of Operating Results

Revenues

To date, we have not generated any revenue. We do not expect to generate revenue unless and until we obtain regulatory approval and commercialize a product candidate, or until we receive revenue from a collaboration such as a co-development or out-licensing agreement. There can be no assurance that we will receive such regulatory approvals, and if any product candidate is approved, that we will be successful in commercializing it.

Research and Development Expenses

Research and development expenses consist primarily of costs incurred in connection with the development of our product candidates. These expenses include:

- expenses incurred under agreements with contract research organizations or contract manufacturing organizations, as well as investigative sites and consultants that conduct our clinical trials, preclinical studies and other scientific development services;
- manufacturing scale-up expenses and the cost of acquiring and manufacturing preclinical and clinical trial materials;
- employee-related expenses, including salaries, related benefits, travel and share-based compensation expenses for employees engaged in research and development functions, as well as external costs, such as fees paid to outside consultants engaged in such activities;
- license maintenance fees and milestone fees incurred in connection with various license agreements;
- costs related to compliance with regulatory requirements; and
- depreciation and other expenses.

We recognize external development costs based on an evaluation of the progress to completion of specific tasks using information provided to us by our service providers.

We do not allocate costs of employees who are not engaged directly in Research and development or facility expenses, including depreciation or other indirect costs, to specific programs because these costs are deployed across multiple programs and, as such, are not separately classified. We use our internal resources primarily to oversee research, as well as for managing our preclinical development, process development, manufacturing and clinical development activities. Our employees work across multiple programs and, therefore, we do not track costs by program.

Research and development activities are fundamental to our business. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. As a result, we expect that our research and development expenses will increase substantially over the next several quarters and years as we continue to advance the development of our product candidates. We also expect to incur additional expenses related to milestone and royalty payments payable to third parties with whom we have entered into license agreements to acquire the rights to its product candidates.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries, related benefits and share-based compensation expenses for personnel in executive and administrative functions. General and administrative expenses also include professional fees for legal, consulting, accounting and audit services.

We anticipate that our general and administrative expenses will increase in the future as we increase headcount and general activities to support our continued research activities and development of our product candidates as well as expanding our presence in the United States. We also anticipate that we will incur increased headcount, accounting, audit, legal, regulatory, compliance, director and officer insurance costs, as well as investor and public relations expenses associated with being a public Company. We expect that the additional costs for these services will substantially increase our general and administrative expenses. Additionally, if and when we believe that regulatory approval of a product candidate appears likely, we expect to incur an increase in payroll and related expenses as a result of our preparation for commercial operations, especially as it relates to the sales and marketing of any product candidate.

Results of Operations

Three and Six Months Ended June 30, 2023 Compared to the Three and Six Months Ended June 30, 2022

Below is a summary of our results of operations for the periods indicated:

Three Months ended June 30, 2023 compared to the three months ended June 30, 2022

	Three months ended June 30,		Increase/(decrease)	
	2023	**2022**	**$**	**%**
	(in thousands)			
Operating expenses:				
Research and development	$ 5,020	$ 2,914	$ 2,106	72.3%
General and administrative	3,175	3,340	(165)	(4.9)%
Operating loss	(8,195)	(6,254)	(1,941)	31%
Financing expense (Income), net	(259)	480	(739)	154%
Income Tax (benefit)	34	(544)	578	(106.3)%
Net loss	$ (7,970)	$ (6,190)	$ (1.,780)	28.8%

Six Months ended June 30, 2023 compared to the six months ended June 30, 2022

	Six months ended June 30,		Increase/(decrease)	
	2023	**2022**	**$**	**%**
	(in thousands)			
Operating expenses:				
Research and development	$ 11,907	$ 5,659	$ 6,248	110%
General and administrative	5,337	5,915	(578)	(9.8)%
Operating loss	(17,244)	(11,574)	(5,670)	49%
Financing expense (Income), net	(576)	264	(840)	(318.2)%
Income Tax (benefit)	55	(544)	599	110.1%
Net loss	$ (16,723)	$ (11,294)	$ (5,429)	48%

Our results of operations have varied in the past and can be expected to vary in the future due to numerous factors. We believe that period-to-period comparisons of our operating results are not necessarily meaningful and should not be relied upon as indications of future performance.

Research and development expenses

Research and development expenses increased by approximately $2.1 million, or 72%, for the three months ended June 30, 2023, as compared to the same period in 2022. The increase was primarily due to increased clinical activities.

Research and development expenses increased by approximately $6.2 million, or 110%, for the six months ended June 30, 2023, as compared to the same period in 2022 also due primarily to increased clinical and preclinical activities.

General and administrative expenses

General and administrative expenses decreased by approximately $0.2 million, or 5%, for the three months ended June 30, 2023, compared to the same period in 2022. The decrease was primarily due to decrease in insurance expenses of $0.1 million and provision for expenses recorded in the three months ended June 30, 2022 related to an audit by the Israeli Tax Authority. The decrease was offset by an increase in legal expenses for the three months ended June 30, 2023.

General and administrative expenses decreased by approximately $0.6 million, or 9.8%, for the six months ended June 30, 2023, as compared to the same period in 2022. The decrease was primarily due to decrease in D&O insurance expenses of $0.2 million and a decrease of share-based expenses of $0.5 million and provision for expenses recorded in the six months ended June 30, 2022, which related to an audit by the Israeli Tax Authority. The decrease was offset by increase in legal expenses in the six months ended June 30, 2023.

Financing expenses/income, net

Financing income, net for the three months ended June 30, 2023 was $259 thousand, compared to financing expense, net of $480 thousand in the same period in 2022. The change was mainly due to foreign currency exchange rate gain for the three months ended June 30, 2023, compared to foreign currency exchange rate loss (offset by interest on deposits) for the three months ended June 30, 2022.

Financing income, net for the six months ended June 30, 2023 was $264 thousand, compared to financing expense, net of $576 thousand in the same period in 2022. The change was mainly due to foreign currency exchange rate gain for the six months ended June 30, 2023, compared to foreign currency exchange rate loss (offset by interest on deposits) for the six months ended June 30, 2022.

Liquidity and Capital Resources

Since inception, we have not generated any revenue and have incurred significant operating losses and negative cash flows from our operations, resulting in an accumulated deficit as of June 30, 2023 of $80.5 million. We have funded our operations to date primarily with proceeds from the sale of our ADSs, and, prior to the Merger, other equity securities. Cash in excess of immediate requirements is invested primarily with a view to liquidity and capital preservation.

During the period from April 30, 2021 through June 30, 2023, we sold an aggregate of 1,470,906 ADSs pursuant to Sales Agreement, dated April 30, 2021 with Cantor Fitzgerald & Co. for a total gross consideration of $17.3 million. As of June 30, 2023, we had an aggregate of approximately $26.7 million of cash, cash equivalents and short-term deposits.

Developing product candidates, conducting clinical trials and commercializing products are expensive, and we will need to raise substantial additional funds to achieve our strategic objectives. We believe that our existing cash resources, will be sufficient to fund our projected cash requirements through December 31, 2024. Nevertheless, we will require significant additional financing in the future to fund our operations, including if and when we progress into additional clinical trials, obtain regulatory approval for any of our product candidates and commercialize the same. We believe that we will need to raise significant additional funds before we have any cash flow from operations, if at all. Our future capital requirements will depend on many factors, including:

- the progress and costs of our preclinical studies, clinical trials and other research and development activities;
- the scope, prioritization and number of our clinical trials and other research and development programs;
- the amount of revenues and contributions we receive under future licensing, development and commercialization arrangements with respect to our product candidates;
- the costs of the development and expansion of our operational infrastructure;
- the costs and timing of obtaining regulatory approval for our product candidates;
- the costs of filing, prosecuting, enforcing and defending patent claims and other intellectual property rights;
- the costs and timing of securing manufacturing arrangements for clinical or commercial production;
- the costs of contracting with third parties to provide sales and marketing capabilities for us;
- the costs of acquiring or undertaking development and commercialization efforts for any future products, product candidates or platforms;
- the magnitude of our general and administrative expenses; and
- any cost that we may incur under future in- and out-licensing arrangements relating to our product candidates.

We currently do not have any commitments for future external funding. In the future, we will need to raise additional funds, and we may decide to raise additional funds even before we need such funds if the conditions for raising capital are favorable. Until we can generate significant recurring revenues, we expect to satisfy our future cash needs through debt or equity financings, credit facilities or by out-licensing applications of our product candidates, or other strategic options. The sale of equity or convertible debt securities may result in dilution to our existing shareholders. The incurrence of indebtedness would result in increased fixed obligations and could also subject us to covenants that restrict our operations. We cannot be certain that additional funding, whether through grants from the Israel Innovation Authority, financings, credit facilities or out-licensing arrangements, will be available to us on acceptable terms, if at all. If sufficient funds are not available, we may be required to delay, reduce the scope of or eliminate research or development plans for, or commercialization efforts with respect to, one or more applications of our product candidates, or obtain funds through arrangements with collaborators or others that may require us to relinquish rights to certain potential products that we might otherwise seek to develop or commercialize independently.

Cash Flows

The table below shows a summary of our cash flow activities for the six months ended June 30, 2023 compared to the six months ended June 30, 2022:

	Six months ended June 30,		Increase/(decrease)	
	2023	**2022**	**$**	**%**
	(in thousands)			
Net cash used in operating activities	$ (14,672)	$ (9,412)	$ (5,260)	55.9%
Net cash provided by (used in) investing activities	10,164	4,109	6,055	147%
Net cash provided by financing activities	1,368	22	1,346	6,118%
Net (decrease) in cash, cash equivalents and restricted cash	$ (3,140)	$ (5,281)	$ 2,141	59.5%

Operating activities

Net cash used in operating activities decreased by $5.3 million, or 55.9%, for the six months ended June 30 2023 compared to the same period in 2022. The decrease was primarily related to an increase in net loss of $5.4 million.

Investing activities

Net cash provided by investing activities for the six months ended June 30, 2023 increased by approximately $6 million compared to same period in 2022. The increase is primarily related to a decrease in short term bank deposits.

Financing activities

Net cash provided by financing activities for the six months ended June 30, 2023 increased by approximately $1.3 million, compared to the same period in 2022. The increase is primarily related to proceeds from the issuance of ADSs, net, in the six months ended June 30, 2023.

Critical Accounting Policies

The Company's financial statements are prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). The preparation of the Company's financial statements and related disclosures in accordance with GAAP requires it to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue, costs and expenses, and the disclosure of contingent assets and liabilities in the Company's financial statements. The Company bases its estimates on historical experience, known trends and events and various other factors that it believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. The Company evaluates its estimates and assumptions on an ongoing basis. The Company's actual results may differ from these estimates under different assumptions or conditions.

While the Company's significant accounting policies are described in more detail in Note 2 to the Company's consolidated financial statements included elsewhere in the 2022 Annual Report, the Company believes that the following accounting estimates are those that include a higher degree of judgment or complexity and are reasonably likely to have a material impact on our financial condition or results of operations and are therefore considered critical accounting estimates.

Share-Based Compensation

We apply Accounting Standard Codification (ASC) 718-10, "Share-Based Payment," which requires the measurement and recognition of compensation expenses for all share-based payment awards made to employees and directors, including employee options under Chemomab's option plans based on estimated fair values.

ASC 718-10 requires that we estimate the fair value of equity-based payment awards on the date of grant using an option-pricing model. The fair value of the award is recognized as an expense over the requisite service periods in Chemomab's statements of comprehensive loss. Chemomab recognizes share-based award forfeitures as they occur, rather than estimate by applying a forfeiture rate.

In June 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-07, "Compensation-Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting", which simplifies the accounting for nonemployee share-based payment transactions by aligning the measurement and classification guidance, with certain exceptions, to that for share-based payment awards to employees. The amendments expand the scope of the accounting standard for share-based payment awards to include share-based payment awards granted to non-employees in exchange for goods or services used or consumed in an entity's own operations and supersedes the guidance related to equity-based payments to non-employees. We adopted these amendments on January 1, 2019.

We recognize compensation expenses for the fair value of non-employee awards over the requisite service period of each award.

We estimate the fair value of options granted as equity awards using a Black-Scholes options pricing model. The option-pricing model requires a number of assumptions, of which the most significant are share price, expected volatility and the expected option term (the time from the grant date until the options are exercised or expire). The Company determines the fair value per share of the underlying stock by taking into consideration its most recent sales of stock, as well as additional factors that the Company deems relevant. The Company's board determined the fair value of ordinary shares based on valuations performed using the Option Pricing Method subject to relevant facts and circumstances. The Company has historically been a private Company and lacks Company-specific historical and implied volatility information of its stock. Expected volatility is estimated based on volatility of similar companies in the biotechnology sector. The Company has historically not paid dividends and has no foreseeable plans to issue dividends. The risk-free interest rate is based on the yield from governmental zero-coupon bonds with an equivalent term. The expected option term is calculated for options granted to employees and directors using the "simplified" method. Grants to non-employees are based on the contractual term. Changes in the determination of each of the inputs can affect the fair value of the options granted and the results of operations of the Company.

Recently-Issued Accounting Pronouncements

Certain recently-issued accounting pronouncements are discussed in Note 2, Summary of Significant Accounting Policies, to the audited consolidated financial statements in our 2022 Annual Report.

Exhibit 99.3

Chemomab Therapeutics Announces Second Quarter 2023 Financial Results and Provides a Corporate Update

–On Track to Achieve CM-101 PSC Phase 2 Readout Expected in 2H2024–

–Extended Estimated Cash Runway Through PSC Readout and 2024 Year-End–

–Reported Positive Secondary Analysis of Data from CM-101 Phase 2 Liver Fibrosis Trial–

–Successfully Implemented Senior Management Changes and Cost Saving Measures–

–Published New Peer-Reviewed Articles and Presented Scientific Posters at European Medical Meetings Highlighting Therapeutic Potential of CM-101 for Treating Fibro-inflammatory Diseases–

TEL AVIV, Israel, August 14, 2023 – Chemomab Therapeutics Ltd. (Nasdaq: CMMB), (Chemomab), a clinical stage biotechnology company developing innovative therapeutics to treat rare fibro-inflammatory diseases with high unmet need, today announced financial and operating results for the second quarter ended June 30, 2023, and provided a corporate update.

"I am pleased to report that the company continued to make good progress during the second quarter," said Adi Mor, PhD, co-founder, Chief Executive Officer and Chief Scientific Officer of Chemomab. "In June, the Board of Directors re-appointed me to the CEO position and re-appointed then Vice President of Finance Sigal Fattal as Chief Financial Officer. Our extensive prior experience in these roles and ongoing active involvement in company management have made for a seamless transition."

Dr. Mor continued, "During the quarter we sharpened our corporate strategy. We extended our cash runway to take us through the end of 2024 and the readout of topline results from our Phase 2 trial of CM-101 in patients with primary sclerosing cholangitis (PSC), expected in the second half of 2024. Extension of the cash runway was achieved by tightening our focus and selectively pruning expenses. Enrollment in the PSC trial continues to go very well and we are pleased to have the resources on-board to take us through this major milestone. In addition, we are increasingly optimistic about the potential prospects for the PSC program based on additional positive biomarker data from our Phase 2 liver fibrosis trial that may also be applicable to PSC. As part of our strategic refresh, we suspended the planned start of our Phase 2 systemic sclerosis (SSc) trial; however, we remain enthusiastic that CM-101 may have disease-modifying potential in this poorly-treated condition and the SSc program remains fully Phase 2-ready."

Dr. Mor added, "The second quarter was notable for our many scientific presentations at important European medical meetings like EASL and EULAR. We also published a research article in a respected peer-reviewed journal, *JCI Insight*. As a group, the studies reinforce our extensive data highlighting the central role of CCL24 in the pathophysiology of fibro-inflammatory diseases and confirm that our CCL24-neutralizing antibody, CM-101, has potential therapeutic utility in these conditions."

"Promising new data from secondary analyses of our Phase 2 liver fibrosis trial in NASH patients was presented in a late-breaking poster at the 2023 EASL Congress in July. The new results show encouraging improvements in additional inflammatory and fibrogenesis-related biomarkers. Overall, the improvements in biomarkers seen in the Phase 2 liver fibrosis trial reinforce our belief that these data may serve as a potential bridge to other anti-fibrotic indications such as PSC, providing additional evidence that CM-101 could be a valuable therapy for this potentially fatal disease that lacks effective treatment options."

Corporate Developments

Implemented Executive Changes
In June, Chemomab announced that Adi Mor, PhD, co-founder and former Chief Executive Officer (CEO), and then Director and Chief Scientific Officer, had been reappointed to the role of CEO, replacing Dale Pfost, PhD. Sigal Fattal, former Chief Financial Officer (CFO) and then Vice President, Finance, had been reappointed to the role of CFO, replacing Donald Marvin. Nissim Darvish, MD, PhD, was appointed Chairman of the Board, replacing Dr. Pfost. All the appointments were effective June 1, 2023. The company also announced that it was implementing additional cost-reduction measures that extend its cash runway from mid-year 2024 to the end of 2024, after the expected topline data readout from the Phase 2 CM-101 PSC trial.

Presented Data at 2023 EASL Biliary Conference Reinforcing the Proinflammatory Role of CCL24 in Cholestatic Disease
In a poster presentation at the 2023 EASL Biliary Conference in May, researchers used patient proteomic and animal data to demonstrate the proinflammatory role of CCL24 in cholestatic disease. In these studies, CM-101 demonstrated an anti-inflammatory effect by interfering with the migration of monocytes and neutrophils to the damaged biliary area in a PSC animal model, thereby reducing fibrosis and biliary hyperplasia.

Presented Patient Data at 2023 EULAR Congress Showing that Serum CCL24 Levels Can Predict Vascular and Fibrotic Complications of Systemic Sclerosis
In a poster presentation at the 2023 EULAR European Congress of Rheumatology in June, researchers presented results from a patient sample study demonstrating that high serum levels of CCL24 were correlated with SSc severity, including a higher incidence of fibrosis-associated symptoms; a three-fold increased risk of interstitial lung disease progression; and a shorter SSc-related 5-year survival time.

Reported Secondary Analyses of CM-101 Phase 2 Liver Fibrosis Trial
In a late-breaking poster presentation at the 2023 EASL Congress in July, Chemomab reported secondary analysis data from its Phase 2a liver fibrosis trial of CM-101 in patients with non-alcoholic steatohepatitis (NASH). The data showed improvements across an additional set of inflammatory and fibrotic biomarkers that are consistent with the positive topline clinical results Chemomab released in January. Additionally, in NASH patients at greater risk of disease progression, CM-101 treatment resulted in a greater biomarker response than in patients with lower risk disease or in placebo-treated patients.

Reported Data Reinforcing the Clinical Potential of CM-101 as a Novel Treatment for PSC
At the 2023 EASL Congress in July, Chemomab presented two posters discussing the potential of CM-101 as a novel treatment for PSC. One of the posters reported on a new proteomic study demonstrating a direct relationship between the pro-inflammatory, pro-fibrotic activity of CCL24 and PSC disease-related pathways. The other poster described the clinical design of Chemomab's double-blind, placebo-controlled, multiple dose Phase 2 trial of CM-101 in PSC patients.

Published Peer-Reviewed Research Article Demonstrating the Key Role of CCL24 in PSC
This peer-reviewed research article published in the June issue of *JCI Insight* was produced through collaborations with prominent academic groups and supports the key role of CCL24 in driving the self-perpetuating fibrosis and inflammation that result in the severe liver damage characterizing PSC.

Second Quarter 2023 Financial Highlights

- **Cash Position:** Cash, cash equivalents and short-term bank deposits were $26.7 million as of June 30, 2023, compared to $32.8 million on March 31, 2023.
- **Research and Development (R&D) Expenses:** R&D expenses were $5.0 million for the second quarter ended June 30, 2023, compared to $2.9 million for the same quarter in 2022. The increase was primarily due to increased clinical activities.
- **General and Administrative (G&A) Expenses**: G&A expenses were $3.2 million for the quarter ended June 30, 2023, compared to $3.3 million for the same quarter in 2022.
- **Net Loss**: Net loss was $8.0 million, or a net loss of approximately $0.04 per basic and diluted ordinary share for the second quarter of 2023, compared to a net loss of $6.2 million, or a net loss of approximately $0.03 per basic and diluted ordinary share for the second quarter of 2022. The weighted average number of ordinary shares outstanding, basic and diluted, was 221,674,130 (equal to approximately 11.1 million ADSs) for the quarter ended June 30, 2023.

About Chemomab Therapeutics Ltd.
Chemomab is a clinical stage biotechnology company developing innovative therapeutics for fibro-inflammatory diseases with high unmet need. Based on the unique and pivotal role of CCL24 in promoting fibrosis and inflammation, Chemomab developed CM-101, a monoclonal antibody designed to neutralize CCL24 activity. In preclinical and clinical studies, CM-101 appears safe, with the potential to treat multiple severe and life-threatening fibro-inflammatory diseases. Chemomab has reported encouraging results from three clinical trials of CM-101 in patients, including a Phase 2 liver fibrosis trial and an investigator-initiated study in patients with severe lung injury. A Phase 2 trial in primary sclerosing cholangitis patients is ongoing, with topline data expected in the second half of 2024. For more information about Chemomab, visit chemomab.com.

Forward Looking Statements
This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act. These forward-looking statements include, among other things, statements regarding the clinical development pathway for CM-101; the future operations of Chemomab and its ability to successfully initiate and complete clinical trials and achieve regulatory milestones; the Company's cash position and expectations regarding its ability to achieve the topline data readout from the Phase 2 primary sclerosing cholangitis (PSC) trial of CM-101 with its current cash; the nature, strategy and focus of Chemomab; the development and commercial potential and potential benefits of any product candidates of Chemomab; and that the product candidates have the potential to address high unmet needs of patients with serious fibrosis-related diseases and conditions. Any statements contained in this communication that are not statements of historical fact may be deemed to be forward-looking statements. These forward-looking statements are based upon Chemomab's current expectations. Forward-looking statements involve risks and uncertainties. Because such statements deal with future events and are based on Chemomab's current expectations, they are subject to various risks and uncertainties and actual results, performance or achievements of Chemomab could differ materially from those described in or implied by the statements in this presentation, including those found under the caption "Risk Factors" and elsewhere in Chemomab's filings and reports with the SEC. Chemomab expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Chemomab's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based, except as required by law.

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Condensed Consolidated Balance Sheets

In USD thousands (except for share amounts)

	June 30, 2023	December 31, 2022
	Unaudited	Audited
Assets		
Current assets		
Cash and cash equivalents	**10,382**	13,519
Short term bank deposits	**16,207**	26,374
Restricted cash	**74**	77
Other receivables and prepaid expenses	**1,042**	1,766
Total current assets	**27,705**	41,736
Non-current assets		
Long term prepaid expenses	**646**	733
Property and equipment, net	**338**	367
Operating lease right-of-use assets	**160**	227
Total non-current assets	**1,144**	1,327
Total assets	**28,849**	43,063
Current liabilities		
Trade payables	**2,347**	1,688
Accrued expenses	**2,503**	3,378
Employee and related expenses	**1,867**	1,560
Operating lease liabilities	**108**	123
Total current liabilities	**6,825**	6,749
Non-current liabilities		
Operating lease liabilities - long term	**33**	91
Total non-current liabilities	**33**	91
Commitments and contingent liabilities		
Total liabilities	**6,858**	6,840
Shareholders' equity (*)		
Ordinary shares no par value - Authorized: 650,000,000 shares as of June 30, 2023 and December 31, 2022;	-	-
Issued and outstanding: 248,058,700 Ordinary shares as of June 30, 2023 and 232,636,700 as of December 31, 2022;	-	-
Treasury share at cost (11,640,460 Ordinary shares as of June 30, 2023 and December 31, 2022)	**(1,218)**	(1,218)
Additional paid in capital	**103,751**	101,260
Accumulated deficit	**(80,542)**	(63,819)
Total shareholders' equity	**21,991**	36,223
Total liabilities and shareholders' equity	**28,849**	43,063

(*) 1 American Depositary Share (ADS) represents 20 Ordinary Shares

Condensed Consolidated Interim Statements of Operations (Unaudited)

In USD thousands (except for share and per share amounts)

	Three months Ended June 30, 2023	Three months Ended June 30, 2022	Six months Ended June 30, 2023	Six months Ended June 30, 2022
Operating expenses				
Research and development	**5,020**	2,914	**11,907**	5,659
General and administrative	**3,175**	3,340	**5,337**	5,915
Total operating expenses	**8,195**	6,254	**17,244**	11,574
Financing expense (income), net	**(259)**	480	**(576)**	264
Loss before taxes	**7,936**	6,734	**16,668**	11,838
Taxes on income (benefit)	**34**	(544)	**55**	(544)
Net loss for the period	**7,970**	6,190	**16,723**	11,294
Basic and diluted loss per Ordinary Share (*)	**0.036**	0.027	**0.076**	0.050
Weighted average number of Ordinary Shares outstanding, basic, and diluted (*)	**221,674,130**	228,173,276	**221,338,951**	228,132,249

(*) 1 American Depositary Share (ADS) represents 20 Ordinary Shares