

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

U.S. dollars in thousands (except share and per share data)

	As of March 31, 2021	As of December 31, 2020
	Unaudited	Audited
CURRENT ASSETS:		
Cash and cash equivalents	\$ 38,642	\$ 46,229
Marketable securities	19,948	-
Short-term bank deposits	11,500	2,000
Trade receivables	219	222
Other receivables and prepaid expenses	2,584	3,372
	<u>72,893</u>	<u>51,823</u>
LONG-TERM ASSETS:		
Long-term deposits	10	9
Right-of-use-assets	1,882	1,872
Property, plant and equipment, net	2,084	2,072
Intangible assets, net	15,909	16,139
	<u>19,885</u>	<u>20,092</u>
	<u>\$ 92,778</u>	<u>\$ 71,915</u>
CURRENT LIABILITIES:		
Trade payables	\$ 993	\$ 863
Employees and payroll accruals	2,397	2,535
Operating lease liability	758	777
Liabilities in respect of government grants	144	72
Pre-funded warrants	-	4,144
Deferred revenues and other advances	26	47
Other payables	1,024	1,238
	<u>5,342</u>	<u>9,676</u>
LONG-TERM LIABILITIES:		
Operating lease liability	1,592	1,663
Liabilities in respect of government grants	3,740	3,694
	<u>5,332</u>	<u>5,357</u>
SHAREHOLDERS' EQUITY:		
Ordinary shares of NIS 0.02 par value:		
Authorized – 150,000,000 ordinary shares; Issued and outstanding – 40,414,229 shares as of March 31, 2021 and 35,600,088 shares as of December 31, 2020	230	200
Share premium and other capital reserve	257,184	225,121
Accumulated deficit	(185,878)	(179,276)
Equity attributable to equity holders of the Company	71,536	46,045
Non-controlling interests	10,568	10,837
Total equity	<u>82,104</u>	<u>56,882</u>
	<u>\$ 92,778</u>	<u>\$ 71,915</u>

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

U.S. dollars in thousands (except share and per share data)

	Three months ended		Year ended
	March 31,		December 31,
	2021	2020	2020
	Unaudited		Audited
Revenues	\$ 333	\$ 75	\$ 1,040
Cost of revenues	271	39	574
Gross profit	62	36	466
Operating expenses:			
Research and development, net	4,297	4,587	17,287
Business development	570	970	2,672
General and administrative	1,454	1,337	5,321
Total operating expenses	6,321	6,894	25,280
Operating loss	(6,259)	(6,858)	(24,814)
Financing income	52	137	1,591
Financing expenses	(905)	(487)	(2,951)
Financing expenses, net	(853)	(350)	(1,360)
Loss before taxes on income	(7,112)	(7,208)	(26,174)
Taxes on income	8	6	32
Loss	\$ (7,120)	\$ (7,214)	\$ (26,206)
Attributable to:			
Equity holders of the Company	(6,602)	(6,228)	(23,374)
Non-controlling interests	(518)	(986)	(2,832)
	\$ (7,120)	\$ (7,214)	\$ (26,206)
Basic and diluted loss per share	\$ (0.17)	\$ (0.24)	\$ (0.83)
Weighted average number of shares used in computing basic and diluted loss per share	38,959,623	25,754,297	28,158,779

CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Three months ended		Year ended
	March 31,		December 31,
	2021	2020	2020
	Unaudited		Audited
<u>Cash flows from operating activities:</u>			
Loss	\$ (7,120)	\$ (7,214)	\$ (26,206)
Adjustments to reconcile loss to net cash used in operating activities:			
Adjustments to the profit or loss items:			
Depreciation	330	420	1,792
Amortization of intangible assets	230	233	935
Share-based compensation	531	1,934	4,097
Pre-funded warrants issuance expenses	-	-	211
Decrease in accrued bank interest	12	25	64
Net financing expense	886	376	967
Taxes on income	8	6	32
	<u>1,997</u>	<u>2,994</u>	<u>8,098</u>
Changes in asset and liability items:			
Decrease (increase) in trade receivables	3	11	(150)
Decrease (increase) in other receivables	719	(157)	(1,300)
Increase in long-term deposits	(1)	-	-
Increase (decrease) in trade payables	123	(274)	(29)
Increase (decrease) in employees and payroll accruals	(138)	(639)	456
Decrease in other payables	(255)	(212)	(87)
Decrease in deferred revenues and other advances	(21)	(41)	(339)
	<u>430</u>	<u>(1,312)</u>	<u>(1,449)</u>
Cash received (paid) during the period for:			
Interest received	69	112	294
Interest paid	(57)	(50)	(238)
Taxes paid	(8)	(6)	(13)
	<u>(4,689)</u>	<u>(5,476)</u>	<u>\$ (19,514)</u>
<u>Cash flows from investing activities:</u>			
Purchase of property, plant and equipment	(183)	(291)	(682)
Proceeds from sale of marketable securities	201	1,044	2,097
Purchase of marketable securities	(20,281)	-	-
Proceeds from (investments in) bank deposits, net	(9,500)	2,500	8,000
	<u>(29,763)</u>	<u>3,253</u>	<u>\$ 9,415</u>

CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Three months ended		Year ended
	March 31,		December
	2021	2020	31,
	Unaudited		Audited
<u>Cash flows from financing activities:</u>			
Proceeds from issuance of ordinary shares, net of issuance expenses	27,108	-	18,658
Proceeds from issuance of pre-funded warrants	-	-	1,989
Proceeds from advances for pre-funded warrants	-	-	9
Proceeds from exercise of options	445	-	59
Repayment of lease liability	(167)	(177)	(639)
Proceeds from government grants	123	175	320
Repayment of government grants	(20)	-	(22)
Net cash provided by (used in) financing activities	<u>27,489</u>	<u>(2)</u>	<u>20,374</u>
Exchange rate differences - cash and cash equivalent balances	<u>(624)</u>	<u>(512)</u>	<u>1,206</u>
Increase (decrease) in cash and cash equivalents	(7,587)	(2,737)	11,481
Cash and cash equivalents, at the beginning of the period	<u>46,229</u>	<u>34,748</u>	<u>34,748</u>
Cash and cash equivalents, at the end of the period	<u>\$ 38,642</u>	<u>\$ 32,011</u>	<u>\$ 46,229</u>
<u>Significant non-cash activities</u>			
Acquisition of property, plant and equipment	<u>\$ 64</u>	<u>\$ 17</u>	<u>\$ 57</u>
Increase (decrease) of right-of-use asset recognized with corresponding lease liability	<u>\$ 162</u>	<u>\$ -</u>	<u>\$ (41)</u>
Exercise of options	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57</u>
Ordinary shares issuance expenses	<u>\$ 50</u>	<u>\$ -</u>	<u>\$ -</u>