CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

	December 31, 2020 (Unaudited)	December 31, 2019 (Audited)
CURRENT ASSETS:		
Cash and cash equivalents	$ 46,229	$ 34,748
Marketable securities	-	2,128
Short-term bank deposits	2,000	10,000
Trade receivables	222	72
Other receivables and prepaid expenses	3,372	2,079
	51,823	49,027
LONG-TERM ASSETS:		
Long-term deposits	9	9
Operating lease right-of-use-assets	1,872	2,671
Property, plant and equipment, net	2,072	2,583
Intangible assets, net	16,139	17,074
	20,092	22,337
	$ 71,915	$ 71,364
CURRENT LIABILITIES:		
Trade payables	$ 863	$ 1,001
Employees and payroll accruals	2,535	2,079
Operating lease liability	777	895
Liabilities in respect of government grants	72	37
Pre-funded warrants	4,144	-
Deferred revenues and other advances	47	386
Other payables	1,238	1,348
	9,676	5,746
LONG-TERM LIABILITIES:		
Operating lease liability	1,663	2,076
Liabilities in respect of government grants	3,694	3,325
	5,357	5,401
SHAREHOLDERS' EQUITY:		
Ordinary shares of NIS 0.02 par value: Authorized - 150,000,000 ordinary shares; Issued and outstanding - 35,600,088 shares on December 31, 2020 and 25,754,297 shares on December 31, 2019	200	142
Share premium and other capital reserve	225,121	205,904
Accumulated deficit	(179,276)	(155,902)
Equity attributable to equity holders of the Company	46,045	50,144
Non-controlling interests	10,837	10,073
Total equity	56,882	60,217
	$ 71,915	$ 71,364

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

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

	Year ended December 31,		Three months ended December 31,	
	2020	2019	2020	2019
	(Unaudited)	(Audited)	(Unaudited)	
Revenues	$ 1,040	$ 753	$ 351	$ 116
Cost of revenues	574	334	346	81
Gross profit	466	419	5	35
Operating expenses:				
Research and development, net	17,287	15,791	4,811	5,164
Business development	2,672	2,029	670	609
General and administrative	5,321	3,765	1,701	1,143
Total operating expenses	25,280	21,585	7,182	6,916
Operating loss	(24,814)	(21,166)	(7,177)	(6,881)
Financing income	1,591	2,630	733	499
Financing expenses	(2,951)	(555)	(2,294)	(286)
Financing income (expenses), net	(1,360)	2,075	(1,561)	213
Loss before taxes on income	(26,174)	(19,091)	(8,738)	(6,668)
Taxes on income	32	24	25	24
Loss	$ (26,206)	$ (19,115)	$ (8,763)	$ (6,692)
Attributable to:				
Equity holders of the Company	(23,374)	(18,112)	(8,122)	(6,078)
Non-controlling interests	(2,832)	(1,003)	(641)	(614)
	$ (26,206)	$ (19,115)	$ (8,763)	$ (6,692)
Basic and diluted loss per share, attributable to equity holders of the Company	$ (0.83)	$ (0.70)	$ (0.25)	$ (0.24)
Weighted average number of shares used in computing basic and diluted loss per share	28,158,779	25,754,297	34,111,012	25,754,297

CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Year ended December 31,		Three months ended December 31,	
	2020	2019	2020	2019
	(Unaudited)	(Audited)	(Unaudited)	
Cash flows from operating activities				
Loss	$ (26,206)	$ (19,115)	$ (8,763)	$ (6,692)
Adjustments to reconcile loss to net cash used in operating activities:				
Adjustments to the profit or loss items:				
Depreciation	1,792	2,395	392	489
Amortization of Intangible assets	935	374	236	180
Share-based compensation	4,097	1,578	617	776
Pre-funded warrants issuance expenses	211	-	211	-
Net financing expenses (income)	1,031	(2,414)	1,251	232
Loss from sale of property, plant & equipment	-	12	-	-
Taxes on income	13	24	6	24
	8,079	1,969	2,713	1,701
Changes in asset and liability items:				
Decrease (increase) in trade receivables	(150)	88	(188)	75
Increase in other receivables	(1,300)	(1,250)	(1,441)	(650)
Increase in long-term deposits	-	(10)	-	(10)
Increase (decrease) in trade payables	(29)	(122)	122	68
Increase (decrease) in employees and payroll accruals	456	(33)	805	217
Increase (decrease) in other payables	(68)	375	25	378
Increase (decrease) in deferred revenues and other advances	(339)	(45)	(85)	268
	(1,430)	(997)	(762)	346
Cash received (paid) during the period for:				
Interest received	294	803	3	111
Interest paid	(238)	(302)	(56)	(78)
Taxes paid	(13)	(24)	(6)	(24)
Net cash used in operating activities	$ (19,514)	$ (17,666)	$ (6,871)	$ (4,636)

CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Year ended December 31,		Three months ended December 31,	
	2020	2019	2020	2019
	(Unaudited)	(Audited)	(Unaudited)	
Cash flows from investing activities				
Purchase of property, plant and equipment	$ (682)	$ (900)	$ (103)	$ (382)
Proceeds from sale of marketable securities	2,097	27,084	-	4,257
Purchase of marketable securities	-	(1,637)	-	-
Proceeds from bank deposits	8,000	12,592	-	19,267
Net cash provided by (used in) investing activities	9,415	37,139	(103)	23,142
Cash flows from financing activities				
Issuance of ordinary shares	18,658	-	8,857	-
Issuance of pre-funded warrants	1,989	-	1,989	-
Issuance of subsidiary ordinary shares	-	10,000	-	-
Proceeds from advances for pre-funded warrants	9	-	9	-
Proceeds from exercise of options	59	-	46	-
Repayment of operating lease liability	(639)	(597)	(155)	(87)
Proceeds from government grants	320	493	-	87
Repayment of government grants	(22)	(590)	-	(4)
Net cash provided by (used in) financing activities	20,374	9,306	10,746	(4)
Exchange rate differences - cash and cash equivalent balances	1,206	159	963	(221)
Increase in cash and cash equivalents	11,481	28,938	4,735	18,281
Cash and cash equivalents, beginning of the period	34,748	5,810	41,494	16,467
Cash and cash equivalents, end of the period	$ 46,229	$ 34,748	$ 46,229	$ 34,748
Significant non-cash activities				
Acquisition of property, plant and equipment	$ 57	$ 216	$ 57	$ 216
Increase (decrease) of operating lease right-of-use-assets	$ (41)	$ 3,437	$ (18)	$ 88
Acquisition of intangible assets	$ -	$ 17,448	$ -	$ -