

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

Z014 Z015 in USD thousands in USD thousands Current ASSETS 5.790 8.075 Short-term bank deposits 28.890 49.418 Prepaid expenses 221 296 Other receivables 257 641 Total current assets 35.158 58.430 NON-CURRENT ASSETS 8 66 166 Long-term prepaid expenses 49 50 59.72 Property and equipment, net 117 116 117 116 Total non-current assets 1.053 1.443 1.443 1.053 1.443 Total assets 36.211 59.873 1.051 1.443 Total current lassets 1.053 1.443 1.443 1.17 NON-CURRENT LIABILITIES 2.906 4.145 1.050 1.540 CURRENT LIABILITIES 1.051 1.443 1.540 1.540 CURRENT LIABILITIES 1.500 1.540 1.540 1.540 COMINTMENTS AND CONTINGENT LIABILITIES 1.500 <th></th> <th>December 31,</th> <th>March 31,</th>		December 31,	March 31,
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Accounts payable and accruals: Trade $1,654$ $2,614$ Other $1,252$ $1,531$ Total current liabilities $2,906$ $4,145$ NON-CURRENT LIABILITIES $2,906$ $4,145$ Warrants $1,500$ $1,540$ Total non-current liabilities $1,500$ $1,540$ COMMITMENTS AND CONTINGENT LIABILITIES $ -$ Total liabilities $4,406$ $5,685$ EQUITY $ -$ Ordinary shares $1,055$ $1,420$ Share premium $167,331$ $193,426$ Other reserves $(1,416)$ $(1,416)$ Capital reserve $9,800$ $10,034$ Accumulated deficit $(144,965)$ $(149,276)$ Total equity $31,805$ $54,188$	Liabilities and equity		
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Total current liabilities $2,906$ $4,145$ NON-CURRENT LIABILITIES $1,500$ $1,540$ Warrants $1,500$ $1,540$ Total non-current liabilities $1,500$ $1,540$ COMMITMENTS AND CONTINGENT LIABILITIES $ -$ Total liabilities $4,406$ $5,685$ EQUITY 0 rdinary shares $1,055$ $1,420$ Share premium $167,331$ $193,426$ Other reserves $(1,416)$ $(1,416)$ Capital reserve $9,800$ $10,034$ Accumulated deficit $(144,965)$ $(149,276)$ Total equity $31,805$ $54,188$	Trade		
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Total non-current liabilities $1,500$ $1,540$ COMMITMENTS AND CONTINGENT LIABILITIES Total liabilities $4,406$ $5,685$ EQUITY Ordinary shares $1,055$ $1,420$ Share premium Other reserves $167,331$ $193,426$ Other reserves Capital reserve $(1,416)$ $(1,416)$ Accumulated deficit Total equity $(144,965)$ $(149,276)$ Total equity $31,805$ $54,188$	NON-CURRENT LIABILITIES		
COMMITMENTS AND CONTINGENT LIABILITIES	Warrants		
Total liabilities 4,406 5,685 EQUITY 1,055 1,420 Ordinary shares 1,055 1,420 Share premium 167,331 193,426 Other reserves (1,416) (1,416) Capital reserve 9,800 10,034 Accumulated deficit (144,965) (149,276) Total equity 31,805 54,188	Total non-current liabilities	1,500	1,540
EQUITY 1,055 1,420 Ordinary shares 167,331 193,426 Other reserves (1,416) (1,416) Capital reserve 9,800 10,034 Accumulated deficit (144,965) (149,276) Total equity 31,805 54,188	COMMITMENTS AND CONTINGENT LIABILITIES		
Ordinary shares 1,055 1,420 Share premium 167,331 193,426 Other reserves (1,416) (1,416) Capital reserve 9,800 10,034 Accumulated deficit (144,965) (149,276) Total equity 31,805 54,188	Total liabilities	4,406	5,685
Ordinary shares 1,055 1,420 Share premium 167,331 193,426 Other reserves (1,416) (1,416) Capital reserve 9,800 10,034 Accumulated deficit (144,965) (149,276) Total equity 31,805 54,188	EOUITY		
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Capital reserve 9,800 10,034 Accumulated deficit (144,965) (149,276) Total equity 31,805 54,188		167,331	193,426
Accumulated deficit (144,965) (149,276) Total equity 31,805 54,188	Other reserves		
Total equity 31,805 54,188	•		
	Accumulated deficit		
Total liabilities and equity 36,211 59,873	Total equity		
	Total liabilities and equity	36,211	59,873

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE LOSS

	Three months ended March 31,	
	2014	2015
	in USD thousands	
RESEARCH AND DEVELOPMENT EXPENSES, NET	(2,719)	(3,211)
SALES AND MARKETING EXPENSES	(367)	(260)
GENERAL AND ADMINISTRATIVE EXPENSES	(990)	(856)
OPERATING LOSS	(4,076)	(4,327)
NON-OPERATING INCOME (EXPENSES), NET	1,687	(40)
FINANCIAL INCOME	355	73
FINANCIAL EXPENSES	(81)	(17)
NET LOSS	(2,115)	(4,311)
OTHER COMPREHENSIVE LOSS:		
CURRENCY TRANSLATION DIFFERENCES	(136)	
COMPREHENSIVE LOSS	(2,251)	(4,311)
	in USD	
LOSS PER ORDINARY SHARE - BASIC AND DILUTED	(0.008)	(0.010)
WEIGHTED AVERAGE NUMBER OF SHARES USED IN CALCULATION OF LOSS PER ORDINARY SHARE	269,241,871	425,069,045

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENTS

	Three months ended March 31,	
	2014	2015
	in USD thousands	
CASH FLOWS - OPERATING ACTIVITIES		
Comprehensive loss for the period	(2,115)	(4,311)
Adjustments required to reflect net cash used in operating activities (see		
appendix below)	(1,276)	843
Net cash used in operating activities	(3,391)	(3,468)
CASH FLOWS - INVESTING ACTIVITIES		
Investments in short-term deposits	(26,240)	(31,153)
Maturities of short-term deposits	7,231	10,634
Purchase of property and equipment	(47)	(149)
Purchase of intangible assets	-	(2)
Net cash used in investing activities	(19,056)	(20,670)
CASH FLOWS - FINANCING ACTIVITIES		
Issuances of share capital and warrants, net	22,610	26,460
Net cash provided by financing activities	22,610	26,460
INCREASE IN CASH AND CASH EQUIVALENTS	163	2,322
CASH AND CASH EQUIVALENTS – BEGINNING		
OF PERIOD	8,899	5,790
EXCHANGE DIFFERENCES ON CASH AND CASH	100	(27)
EQUIVALENTS	100	(37)
CASH AND CASH EQUIVALENTS - END OF PERIOD	9,162	8,075

APPENDIX TO CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENTS

		Three months ended March 31,	
	2014	2015	
	in USD th	ousands	
Adjustments required to reflect net cash used in operating activities:			
Income and expenses not involving cash flows:			
Depreciation and amortization	71	102	
Long-term prepaid expenses	(6)	(1)	
Interest on short-term deposits	(119)	(9)	
Share-based compensation	286	234	
Exchange differences on cash and cash equivalents	(151)	37	
Loss (gain) on adjustment of warrants to fair value	(1,687)	40	
	(1,606)	403	
Changes in operating asset and liability items:			
Decrease (increase) in trade accounts receivable and			
other receivables	122	(459)	
Increase in accounts payable and accruals	208	899	
	330	440	
	(1,276)	843	
Supplementary information on investing activities not involving cash flows:			
Property and equipment acquired on supplier trade credit		482	
Supplementary information on interest received in cash	13	30	