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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  
of the Securities Exchange Act of 1934

For the month of August, 2022

Commission File Number: 001-36000

**XTL Biopharmaceuticals Ltd.**  
(Translation of registrant's name into English)

**5 Badner St.**  
**Ramat Gan,**  
**4365603, 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 ☐

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

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

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**RAMAT GAN, ISRAEL - (August 23, 2022)** – XTL Biopharmaceuticals Ltd. (NASDAQ: XTLB, TASE: XTLB.TA) (“XTL” or the “Company”), a clinical-stage biopharmaceutical Company, today announced financial results for the six months ended June 30, 2022.

The Company has an IP portfolio surrounding hCDR1 for the treatment of Lupus disease (SLE) and Sjögren’s Syndrom (SS) and has decided, at this time, to explore collaboration with a strategic partner in order to execute the clinical trials. In parallel, the Company is looking to expand and identify additional assets to add to XTL’s portfolio.

As of the date of issuance of the financial reporting, there was no material effect of the COVID-19 virus (hereafter, “Coronavirus”) on the operations and financial results of the Company. Although, due to the ongoing uncertainty around the scope and duration of the Coronavirus, as of the financial statement publication date, there is uncertainty regarding its impact on the economy and the market state at all, and those impacts on the value of the securities held by the Company.

We are currently operating in a period of economic uncertainty and capital markets disruption. Our business, financial condition and results of operations may be materially adversely affected by any negative impact on the global economy and capital markets resulting from any geopolitical tensions.

#### **Financial Overview for Six Months Ended June 30, 2022**

XTL reported approximately \$2.34 million in cash and cash equivalents as of June 30, 2022 and approximately \$2.81 million in marketable securities compared to \$2.96 million and \$3.15 million, respectively, as of December 31, 2021. The decrease of \$0.62 million since December 31, 2021, in cash and cash equivalents derives mainly from operating activities.

Research and development expenses for the six months ended June 30, 2022 were \$21 thousand compared to \$18 thousand for the corresponding period in 2021. Research and development expenses are comprised mainly of expenses related to maintenance of our intangible assets.

General and administrative expenses for the six months ended June 30, 2022 were \$430 thousand compared to \$517 thousand for the corresponding period in 2021. The decrease of \$87 thousand derives mainly from lower legal fees and lower professional expenses towards Company’s auditors.

Finance income, net for the six months ended June 30, 2022 were \$672 thousand compared to finance expenses of \$330 thousand for the corresponding period in 2021. The difference is primarily from revaluation of marketable securities and warrants to purchase ADS’s.

XTL reported profit for the six months ended June 30, 2022 of \$221 thousand compared to a loss of \$865 thousand for the corresponding period in 2021. The decrease in loss of \$1,086 thousands derives mainly from the revaluation of marketable securities and warrants to purchase ADS’s as described above.

**XTL Biopharmaceuticals, Ltd. and Subsidiary**  
*(USD in thousands)*  
**Unaudited Condensed Consolidated Statements of Financial Position**

	June 30, 2022	December 31, 2021
	U.S. dollars in thousands	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	2,346	2,969
Marketable securities	2,810	3,158
Prepaid expenses and other current assets	220	110
	5,376	6,237
NON-CURRENT ASSETS:		
Fixed assets, net	1	1
Intangible assets, net	380	380
	381	381
Total assets	5,757	6,618
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	172	231
NON-CURRENT LIABILITIES:		
Warrant liability	22	1,054
Total liabilities	194	1,285
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY:		
Share capital - ordinary shares of NIS 0.1 par value: authorized shares - 1,450,000,000 on June 30, 2022 and December 31, 2021; issued and outstanding: 544,906,149 on June 30, 2022 and December 31, 2021;	14,120	14,120
Additional paid in capital	146,326	146,326
Reserve from transactions with non-controlling interests	20	20
Accumulated deficit	(154,903)	(155,133)
Total equity	5,563	5,333
Total liabilities and equity	5,757	6,618

**XTL Biopharmaceuticals, Ltd. and Subsidiary**  
*(USD in thousands, except per share amounts)*  
**Unaudited Condensed Consolidated Statements of Comprehensive Income (Loss)**

	Six months ended June 30,		Three months ended June 30,	
	2022	2021	2022	2021
U.S. dollars in thousands (except per share data)				
Research and development expenses	(21)	(18)	(15)	(6)
General and administrative expenses	(430)	(517)	(187)	(297)
Operating loss	(451)	(535)	(202)	(303)
Revaluation of marketable securities	(348)	968	(572)	(68)
Revaluation of warrant liability	1,032	(1,289)	495	(776)
Other finance income	8	5	5	3
Other finance expenses	(20)	(14)	(11)	(6)
Finance income (expenses), net	672	(330)	(83)	(847)
Total profit (loss) for the period	221	(865)	(285)	(1,150)
Basic and diluted earnings (loss) per share	0.000	(0.002)	(0.001)	(0.002)
Weighted average number of Ordinary Shares used in computing basic and diluted earnings (loss) per share	544,906,149	522,758,917	544,906,149	527,794,273

### **Significant events after the reporting period**

On August 23, 2022, 60,000,000 warrants from the February 23, 2017 round expired.

### **About hCDR1**

hCDR1 is a novel compound with a unique mechanism of action and clinical data on over 400 patients in three clinical studies. The drug has a favorable safety profile, is well tolerated by patients and has demonstrated efficacy in at least one clinically meaningful endpoint. For more information, please see the peer reviewed article in Lupus Science and Medicine journal titled “Safety and efficacy of hCDR1 (Edratide) in patients with active systemic lupus erythematosus: results of phase II study”.

### **About XTL Biopharmaceuticals Ltd. (XTL)**

XTL Biopharmaceuticals Ltd. is a clinical-stage biotech company. The Company’s lead drug candidate, hCDR1, is a clinical asset for the treatment of autoimmune diseases including systemic lupus erythematosus (SLE) and Sjögren’s Syndrome (SS). The few treatments currently on the market for these diseases are not effective enough for many patients and some have significant side effects. hCDR1 has robust clinical data in three clinical trials with 400 patients and over 200 preclinical studies with data published in more than 40 peer reviewed scientific journals.

XTL is traded on the Nasdaq Capital Market (NASDAQ: XTLB) and the Tel Aviv Stock Exchange (TASE: XTLB.TA). XTL shares are included in the following indices: Tel-Aviv Biomed, Tel-Aviv MidCap, and Tel-Aviv Tech Index.

**For further information, please contact:**

#### **Investor Relations, XTL Biopharmaceuticals Ltd.**

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[www.xtlbio.com](http://www.xtlbio.com)

### **Cautionary Statement**

This disclosure may contain forward-looking statements, about XTL’s expectations, beliefs or intentions regarding, among other things, its product development efforts, business, financial condition, results of operations, strategies or prospects. In addition, from time to time, XTL or its representatives have made or may make forward-looking statements, orally or in writing. Forward-looking statements can be identified by the use of forward-looking words such as “believe,” “expect,” “intend,” “plan,” “may,” “should” or “anticipate” or their negatives or other variations of these words or other comparable words or by the fact that these statements do not relate strictly to historical or current matters. These forward-looking statements may be included in, but are not limited to, various filings made by XTL with the U.S. Securities and Exchange Commission, press releases or oral statements made by or with the approval of one of XTL’s authorized executive officers. Forward-looking statements relate to anticipated or expected events, activities, trends or results as of the date they are made. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to risks and uncertainties that could cause XTL’s actual results to differ materially from any future results expressed or implied by the forward-looking statements. Many factors could cause XTL’s actual activities or results to differ materially from the activities and results anticipated in such forward-looking statements, including, but not limited to, the factors summarized in XTL’s filings with the SEC and in its periodic filings with the TASE. In addition, XTL operates in an industry sector where securities values are highly volatile and may be influenced by economic and other factors beyond its control. XTL does not undertake any obligation to publicly update these forward-looking statements, whether as a result of new information, future events or otherwise. Please see the risk factors associated with an investment in our ADSs or ordinary shares which are included in our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on March 30, 2022.

## Exhibit Index

Exhibit No.	Description
99.1	<a href="#">Condensed Interim Unaudited Consolidated Financial Statements</a>

## 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.

Date: August 23, 2022

**XTL BIOPHARMACEUTICALS LTD.**

By: /s/ Shlomo Shalev

Shlomo Shalev  
Chief Executive Officer

## XTL BIOPHARMACEUTICALS LTD.

## CONDENSED INTERIM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2022

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	June 30, 2022	December 31, 2021
	U.S. dollars in thousands	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	2,346	2,969
Marketable securities	2,810	3,158
Prepaid expenses and other current assets	220	110
	<u>5,376</u>	<u>6,237</u>
NON-CURRENT ASSETS:		
Fixed assets, net	1	1
Intangible assets, net	380	380
	<u>381</u>	<u>381</u>
Total assets	<u>5,757</u>	<u>6,618</u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	<u>172</u>	<u>231</u>
NON-CURRENT LIABILITIES:		
Warrant liability	<u>22</u>	<u>1,054</u>
Total liabilities	<u>194</u>	<u>1,285</u>
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY:		
Share capital - ordinary shares of NIS 0.1 par value: authorized shares - 1,450,000,000 on June 30, 2022 and December 31, 2021; issued and outstanding: 544,906,149 on June 30, 2022 and December 31, 2021;	14,120	14,120
Additional paid in capital	146,326	146,326
Reserve from transactions with non-controlling interests	20	20
Accumulated deficit	(154,903)	(155,133)
Total equity	<u>5,563</u>	<u>5,333</u>
Total liabilities and equity	5,757	6,618

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

Approval date of the interim consolidated financial statements by the Company's Board: August 23, 2022.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**

	Six months ended June 30,		Three months ended June 30,	
	2022	2021	2022	2021
U.S. dollars in thousands (except per share data)				
Research and development expenses	(21)	(18)	(15)	(6)
General and administrative expenses	(430)	(517)	(187)	(297)
Operating loss	(451)	(535)	(202)	(303)
Revaluation of marketable securities	(348)	968	(572)	(68)
Revaluation of warrant liability	1,032	(1,289)	495	(776)
Other finance income	8	5	5	3
Other finance expenses	(20)	(14)	(11)	(6)
Finance income (expenses), net	672	(330)	(83)	(847)
Total profit (loss) for the period	221	(865)	(285)	(1,150)
Basic and diluted earnings (loss) per share	0.000	(0.002)	(0.001)	(0.002)
Weighted average number of Ordinary Shares used in computing basic and diluted earnings (loss) per share	544,906,149	522,758,917	544,906,149	527,794,273

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Six months ended June 30, 2022				
	Share capital	Additional paid in capital	Accumulated deficit	Reserve from transactions with non-controlling interests	Total equity
	U.S. dollars in thousands				
Balance as of January 1, 2022	14,120	146,326	(155,133)	20	5,333
Profit for the period	-	-	221	-	221
Share-based payment to employees and non-employees	-	-	9	-	9
Balance as of June 30, 2022 (unaudited)	14,120	146,326	(154,903)	20	5,563
	Six months ended June 30, 2021				
	Share capital	Additional paid in capital	Accumulated deficit	Reserve from transactions with non-controlling interests	Total equity
	U.S. dollars in thousands				
Balance as of January 1, 2021	13,182	146,015	(155,605)	20	3,612
Loss for the period	-	-	(865)	-	(865)
Exercise of warrants to ordinary shares	421	91	-	-	512
Share-based payment to employees and non-employees	-	-	23	-	23
Balance as of June 30, 2021 (unaudited)	13,603	146,106	(156,447)	20	3,282

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Six months ended June 30,	
	2022	2021
	U.S. dollars in thousands	
<u>Cash flows from operating activities:</u>		
Net income (loss) for the period	221	(865)
Adjustments to reconcile loss to net cash used in operating activities (a)	(841)	148
Net cash used in operating activities	(620)	(717)
<u>Cash flows from investing activities:</u>		
Interest income from bank deposit	8	5
Net cash from investing activities	8	5
<u>Cash flows from financing activities:</u>		
Net cash provided by financing activities	-	-
Decrease in cash and cash equivalents	(612)	(712)
Loss from exchange rate differences on cash and cash equivalents	(11)	(1)
Cash and cash equivalents at the beginning of the period	2,969	3,631
Cash and cash equivalents at the end of the period	2,346	2,918

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Six months ended	
	June 30,	
	2022	2021
	U.S. dollars in thousands	
(a) <u>Adjustments to reconcile loss to net cash used in operating activities:</u>		
Income and expenses not involving operating cash flows:		
Depreciation	(*)	(*)
Revaluation of marketable securities	348	(968)
Revaluation of warrant liability	(1,032)	1,289
Share-based payment transactions to employees and non-employees	9	23
Loss from exchange rate differences on cash and cash equivalents	11	1
Interest income	(8)	(5)
Other financial income	-	(1)
	<u>(672)</u>	<u>339</u>
Changes in operating asset and liability items:		
Increase in prepaid expenses and other current assets	(110)	(195)
Increase (decrease) in other accounts payable	(59)	4
	<u>(169)</u>	<u>(191)</u>
	<u>(841)</u>	<u>148</u>
(b) <u>Non-cash activities:</u>		
Exercise of warrants	-	512

(\*) less than 1 thousands.

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

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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**NOTE 1: GENERAL**

A general description of the Company and its activity:

XTL Biopharmaceuticals Ltd. (the “Company”) is engaged in the development of therapeutics for the treatment of unmet medical needs of Systemic Lupus Erythematosus (“SLE”). In 2014, the Company signed a licensing agreement with Yeda, as amended on September 6, 2015, to develop hCDR1, a Phase II-ready asset for the treatment of SLE. The Company was incorporated under the Israeli Companies Law on March 9, 1993. The registered office of the Company is located at 5 Badner Street, Ramat Gan, Israel.

The Company’s American Depository Shares (“ADSs”) are listed for trading on the Nasdaq Capital Market (“Nasdaq”) and its ordinary shares are traded on the Tel-Aviv Stock Exchange (“TASE”).

The Company has a wholly-owned subsidiary, Xtepo Ltd. (“Xtepo”), which was incorporated in Israel. The Company and Xtepo are heretofore referred to as the Group.

**NOTE 2: BASIS OF PREPARATION OF THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

- a. The condensed consolidated financial information of the Company as of June 30, 2022 and for the respective interim periods of six and three months then ended (“interim financial information”) has been prepared in accordance with IAS 34, “Interim Financial Reporting” (“IAS 34”). This interim financial information does not contain all the information and disclosures that are required in the framework of the annual financial statements. This interim financial information should be read in conjunction with the annual financial statements for 2021 and the accompanying notes which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.
- b. Estimates - the preparation of the interim consolidated financial statements requires the Company’s management to make judgments and to use accounting estimates and assumptions that have an effect on the application of the Company’s accounting policies and on the reported amounts of assets, liabilities and expenses. Actual results could differ from those estimates.

In the preparation of these interim consolidated financial statements, the significant judgment exercised by management in applying the Company’s accounting policies and the uncertainties involved in the key sources of the estimates were identical to those in the annual consolidated financial statements for the year ended December 31, 2021.

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 3: SIGNIFICANT ACCOUNTING POLICIES**

The Company's significant accounting policies and methods of computation adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the annual consolidated financial statements for 2021.

**NOTE 4: MARKETABLE SECURITIES**

- a. All marketable securities held by the Company constitute Level 1 financial instruments, as defined in IFRS 13 - "*Fair Value Measurement*". Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- b. The Company holds the following financial instruments:

	June 30, 2022	December 31, 2021
	U.S. dollars in thousands	
Marketable securities	2,810	3,158

The entire investment in marketable securities is classified as a financial asset at fair value through profit or loss. As of June 30, 2022 the Company holds approximately 1% of InterCure Ltd's shares (the shares are traded at the Tel-Aviv Stock Exchange - "TASE").

- c. Changes in marketable securities for the six months ended June 30, 2022 and same period in 2021 were all from changes in the fair value (no sales occurred). During the six and three months ended June 30, 2022, the Company recorded finance expense at the amount of \$348 thousands and \$572 thousands, respectively, with respect of marketable securities revaluation.

**NOTE 5: WARRANT LIABILITY**

During the year ended December 31, 2017, the Company raised gross funds amounted to \$5,300 thousand by issuance of 2,400,000 ADS's and 2,450,000 warrants to purchase the same amount of ADS's. The warrants shall be exercisable six months following the issuance date and will expire five and one-half years from the issuance date. The number of warrants and their exercise price could be adjusted upon standard anti-dilution protection clauses and subject to a cashless exercise mechanism.

The Company accounted for the warrants issued to investors with a cashless exercise mechanism as a non-current liability according to provisions of IAS 32. The Company measured the warrants at fair value by using a Black and Scholes model. The warrants were measured in each reporting period. Changes in the fair value were recognized in the Company's statement of comprehensive income (loss) as financial income or expense, as appropriate. The warrants were classified as level 3.

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 5: WARRANT LIABILITY (Cont.)**

The Company used the following assumptions to estimate the Investors' warrants:

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
Risk-free interest rate (1)	1.48-1.68%	0.19%
Expected volatility (2)	67.52%	60.83-62.46%
Contractual term life (in years) (3)	0.13-0.18	0.63-0.68
Dividend yield (4)	0%	0%

(1) Risk-free interest rate - based on yield rates of non-index linked U.S. Federal Reserve treasury bonds.

(2) Expected volatility - was calculated based on actual historical share price movements of the Company over a term that is equivalent to the contractual term of the option.

(3) Expected life - the expected life was based on the expiration date of the warrants.

(4) Dividend yield - was based on the fact that the Company has not paid dividends to its shareholders in the past and does not expect to pay dividends to its shareholders in the future.

Outstanding warrants:

The table below summarizes the outstanding warrants as of June 30, 2022:

<b>Warrants outstanding to purchase ADSs</b>	<b>Number of shares exercisable</b>	<b>Issuance date</b>	<b>Exercise price in USD (per warrant)</b>	<b>Expiration date</b>
600,000	60,000,000	February 23, 2017	4.1	August 23, 2022
1,197,500	119,750,000	March 21, 2017	2.3	September 21, 2022
1,797,500	179,750,000			

On February 16, 2022, 5,000,000 warrants from the February 17, 2017 round expired.

During the six and three months ended June 30, 2022, the Company recorded finance income at the amount of \$1,032 thousands and \$495 thousands, respectively, with respect of Warrant liability revaluation.



**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 5: WARRANT LIABILITY (Cont.)**

A summary of changes in warrants issued by the Company during the six months period ended June 30, 2022 and 2021 is as follows:

	Fair value measurements using input type			
	Level 1	Level 2	Level 3	Total
	U.S. dollars in thousands			
Balance as of January 1, 2021	-	-	2,637	2,637
Loss recognized in profit or loss in finance income (expense), net	-	-	1,289	1,289
Disposal	-	-	(512)	(512)
Warrant liability as of June 30, 2021	-	-	3,414	3,414
Warrant liability as of December 31, 2021	-	-	1,054	1,054
Gain recognized in profit or loss in finance income (expense), net	-	-	(1,032)	(1,032)
Warrant liability as of June 30, 2022	-	-	22	22

**NOTE 6: SUBSEQUENT EVENT**

On August 23, 2022, 60,000,000 warrants from the February 23, 2017 round expired.