

QUARTERLY RESULTS OF OPERATIONS

U.S. dollars in thousands

	Fiscal Quarter Ended December 31,	
	2018	2017
Operating expenses:		
Research and development expenses	1,837	1,007
General and administrative expenses	1,139	875
Operating loss	2,976	1,882
Financing income, net	(1,327)	(47)
Loss before taxes on income	1,649	1,835
Income tax	160	113
Net loss	1,809	1,948

CASH FLOWS

U.S. dollars in thousands

	Fiscal Quarter Ended December 31,	
	2018	2017
Net cash used in operating activities	(3,521)	(1,889)
Net cash used in investing activities	(26)	(8)
Net cash provided by financing activities	-	7
Net increase (decrease) in cash and cash equivalents	(3,547)	(1,890)

CONSOLIDATED FINANCIAL DATA

U.S. dollars in thousands, except for per share data

	Fiscal Year Ended December 31,	
	2018	2017
Consolidated Statements of Operations:		
Operating expenses:		
Research and development expenses	7,559	6,229
General and administrative expenses	5,485	3,163
Operating loss	13,044	9,392
Financing expense (income), net	(386)	91
Loss before taxes on income	12,658	9,483
Income tax	621	323
Net loss	13,279	9,806
Net loss per ordinary share	1.05	1.09

	Fiscal Year Ended December 31,	
	2018	2017
Consolidated Statements of Financial Position Data:		
Cash and cash equivalents	7,517	1,454
Working capital	884	(842)
Total assets	12,574	2,087
Total liabilities	13,664	2,696
Total shareholders' equity (deficiency)	(1,090)	(609)

CASH FLOWS

U.S. dollars in thousands

	Fiscal Year Ended December 31,	
	2018	2017
Net cash used in operating activities	(14,744)	(8,515)
Net cash used in by investing activities	(338)	(34)
Net cash provided by financing activities	21,162	5,242
Net increase (decrease) in cash and cash equivalents	6,080	(3,307)