

PLURISTEM THERAPEUTICS INC
Form 10-Q
May 11, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2011

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _____ to _____

Commission file number 001-31392

PLURISTEM THERAPEUTICS INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or
organization)

98-0351734
(IRS Employer Identification No.)

MATAM Advanced Technology Park, Building No. 20, Haifa, Israel 31905
(Address of principal executive offices)

+972-74-710-7171
(Registrant's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registration was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer,

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or a smaller reporting company. See definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer
Non-accelerated filer
(Do not check if a smaller
reporting company)

Accelerated filer
Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

State the number of shares outstanding of each of the issuer’s classes of common stock as of the latest practicable date:
41,776,429 common shares issued as of May 1, 2011.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY
(A Development Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

As of March 31, 2011

(unaudited)

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PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY
(A Development Stage Company)
CONSOLIDATED FINANCIAL STATEMENTS

As of March 31, 2011

U.S. DOLLARS IN THOUSANDS

(Unaudited)

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PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY
(A Development Stage Company)

CONSOLIDATED BALANCE SHEETS
U.S. Dollars in thousands

	March 31, 2011 Unaudited	June 30, 2010 Audited
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$44,866	\$1,583
Short term bank deposit	-	913
Prepaid expenses	213	41
Accounts receivable from the Office of the Chief Scientist	324	706
Other accounts receivable	214	362
Total current assets	45,617	3,605
LONG-TERM ASSETS:		
Long-term deposits and restricted deposits	183	168
Severance pay fund	410	294
Property and equipment, net	1,943	1,555
Total long-term assets	2,536	2,017
Total assets	\$48,153	\$5,622

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

PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY
(A Development Stage Company)

CONSOLIDATED BALANCE SHEETS
U.S. Dollars in thousands

	March 31, 2011 Unaudited	June 30, 2010 Audited
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade payables	\$1,283	\$791
Accrued expenses	107	118
Other accounts payable	515	372
Total current liabilities	1,905	1,281
LONG-TERM LIABILITIES		
Accrued severance pay	503	360
	503	360
STOCKHOLDERS' EQUITY		
Share capital:		
Common stock \$0.00001 par value:		
Authorized: 100,000,000 shares		
Issued: 41,607,517 shares as of March 31, 2011, 21,458,707 shares as of June 30, 2010.		
Outstanding: 41,607,517 shares as of March 31, 2011, 20,888,781 shares as of June 30, 2010.		
	-(*)	-(*)
Additional paid-in capital	92,973	44,086
Accumulated deficit during the development stage	(47,228)	(40,105)
	45,745	3,981
	\$48,153	\$5,622

(*) Less than \$1.

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

PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY
(A Development Stage Company)

CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

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

	Nine months ended March 31,		Three months ended March 31,		Period from May 11, 2001 (Inception) through March 31, 2011
	2011	2010	2011	2010	
Research and development expenses	\$5,832	\$4,578	\$2,145	\$1,775	\$29,112
Less participation by the Office of the Chief Scientist and other parties	(1,709)	(1,274)	(598)	(285)	(6,781)
Research and development expenses, net	4,123	3,304	1,547	1,490	22,331
General and administrative expenses	3,154	2,413	1,152	768	23,665
Know how write-off	-	-	-	-	2,474
Operating loss	(7,277)	(5,717)	(2,699)	(2,258)	(48,470)
Financial expenses (income), net	(154)	(6)	(86)	5	(1,242)
Net loss for the period	\$(7,123)	\$(5,711)	\$(2,613)	\$(2,263)	\$(47,228)
Loss per share:					
Basic and diluted net loss per share	\$(0.26)	\$(0.34)	\$(0.07)	\$(0.13)	
Weighted average number of shares used in computing basic and diluted net loss per share	27,894,392	16,637,335	36,676,721	18,003,187	

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

PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY
(A Development Stage Company)

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIENCY)

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

	Common Stock		Additional	Receipts on	Deficit	Total
	Shares	Amount	Paid-in	Account of	Accumulated	Stockholders'
			Capital	Common	During the	Equity
				Stock	Development	(Deficiency)
					Stage	
Issuance of common stock on July 9, 2001	175,500	\$ (*))	\$ 3	\$ -	\$ -	\$ 3
Balance as of June 30, 2001	175,500	(*))	3	-	-	3
Net loss	-	-	-	-	(78)	(78)
Balance as of June 30, 2002	175,500	(*))	3	-	(78)	(75)
Issuance of common stock on October 14, 2002, net of issuance expenses of \$17	70,665	(*))	83	-	-	83
Forgiveness of debt	-	-	12	-	-	12
Stock cancelled on March 19, 2003	(136,500)	(*))	(*))	-	-	-
Receipts on account of stock and warrants, net of finders and legal fees of \$56	-	-	-	933	-	933
Net loss	-	-	-	-	(463)	(463)
Balance as of June 30, 2003	109,665	\$ (*))	\$ 98	\$ 933	\$ (541)	\$ 490

(*) Less than \$1.

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

PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY
(A Development Stage Company)

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIENCY)

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

	Common Stock		Additional	Receipts	Deficit	Total
	Shares	Amount	Paid-in	on	Accumulated	Stockholders'
			Capital	Account of	During the	Equity
				Common	Development	(Deficiency)
				Stock	Stage	
Balance as of July 1, 2003	109,665	\$(*))	\$98	\$933	\$ (541)	\$ 490
Issuance of common stock on July 16, 2003, net of issuance expenses of \$70	3,628	(*)	1,236	(933)	-	303
Issuance of common stock on January 20, 2004	15,000	(*)	-	-	-	(*)
Issuance of warrants on January 20, 2004 for finder's fee	-	-	192	-	-	192
Common stock granted to consultants on February 11, 2004	5,000	(*)	800	-	-	800
Stock based compensation related to warrants granted to consultants on December 31, 2003	-	-	358	-	-	358
Exercise of warrants on April 19, 2004	1,500	(*)	225	-	-	225
Net loss for the year	-	-	-	-	(2,011)	(2,011)
Balance as of June 30, 2004	134,793	\$(*))	\$2,909	\$-	\$ (2,552)	\$ 357

(*) Less than \$1.

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PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY
(A Development Stage Company)

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIENCY)

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

	Common Stock		Additional	Deficit	Total
	Shares	Amount	Paid-in	Accumulated	Stockholders'
			Capital	During the	Equity
				Development	(Deficiency)
				Stage	
Balance as of July 1, 2004	134,793	\$(*))	\$2,909	\$ (2,552)	\$ 357
Stock-based compensation related to warrants granted to consultants on September 30, 2004	-	-	162	-	162
Issuance of common stock and warrants on November 30, 2004 related to the October 2004 Agreement net of issuance costs of \$29	16,250	(*)	296	-	296
Issuance of common stock and warrants on January 26, 2005 related to the October 2004 Agreement net of issuance costs of \$5	21,500	(*)	425	-	425
Issuance of common stock and warrants on January 31, 2005 related to the January 31, 2005 Agreement	35,000	(*)	-	-	(*)
Issuance of common stock and options on February 15, 2005 to former director of the Company	250	(*)	14	-	14
Issuance of common stock and warrants on February 16, 2005 related to the January 31, 2005 Agreement	25,000	(*)	-	-	(*)

(*)

Less than \$1.

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PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY
(A Development Stage Company)

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIENCY)

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

	Common Stock		Additional	Deficit	Total
	Shares	Amount	Paid-in	Accumulated	Stockholders'
			Capital	During the	Equity
				Development	(Deficiency)
				Stage	
Issuance of warrants on February 16, 2005 for finder fee related to the January 31, 2005 Agreement	-	-	144	-	144
Issuance of common stock and warrants on March 3, 2005 related to the January 24, 2005 Agreement net of issuance costs of \$24	60,000	(*)	1,176	-	1,176
Issuance of common stock on March 3, 2005 for finder fee related to the January 24, 2005 Agreement	9,225	(*)	(*)	-	-
Issuance of common stock and warrants on March 3, 2005 related to the October 2004 Agreement net of issuance costs of \$6	3,750	(*)	69	-	69
Issuance of common stock and warrants to the Chief Executive Officer on March 23, 2005	12,000	(*)	696	-	696
Issuance of common stock on March 23, 2005 related to the October 2004 Agreement	1,000	(*)	20	-	20

(*) Less than \$1.

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PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY
(A Development Stage Company)

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIENCY)

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

	Common Stock Shares	Stock Amount	Additional Paid-in Capital	Deficit Accumulated During the Development Stage	Total Stockholders' Equity (Deficiency)
Classification of a liability in respect of warrants to additional paid in capital, net of issuance costs of \$ 178	-	-	542	-	542
Net loss for the year	-	-	-	(2,098)	(2,098)
Balance as of June 30, 2005	318,768	(*)	6,453	(4,650)	1,803
Exercise of warrants on November 28, 2005 to finders related to the January 24, 2005 agreement	400	(*)	-	-	-
Exercise of warrants on January 25 ,2006 to finders related to the January 25, 2005 Agreement	50	(*)	-	-	-
Reclassification of warrants from equity to liabilities due to application of ASC 815-40	-	-	(8)	-	(8)
Net loss for the year	-	-	-	(2,439)	(2,439)
Balance as of June 30, 2006	319,218	\$(*)	\$6,445	\$ (7,089)	\$ (644)

(*) Less than \$1.

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

PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY
(A Development Stage Company)

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIENCY)

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

	Common Stock		Additional	Receipts	Account	Accumulated	Deficit	Total
	Shares	Amount	Paid-in	on	of	Other	During the	Stockholders'
			Capital	Common	Common	Comprehensive	Development	Equity
				Stock	Stock	Loss	Stage	
Balance as of July 1, 2006	319,218	\$ (*))	\$ 6,445	\$ -	\$ -	\$ -	\$ (7,089)	\$ (644)
Conversion of convertible debenture, net of issuance costs of \$440	1,019,815	(*)	1,787	-	-	-	-	1,787
Classification of a liability in respect of warrants	-	-	360	-	-	-	-	360
Classification of deferred issuance expenses	-	-	(379)	-	-	-	-	(379)
Classification of a liability in respect of options granted to non-employees consultants	-	-	116	-	-	-	-	116
Compensation related to options granted to employees and directors	-	-	2,386	-	-	-	-	2,386
Compensation related to options granted to non-employee consultants	-	-	938	-	-	-	-	938
Exercise of warrants related to the April 3, 2006 agreement net of issuance costs of \$114	75,692	(*)	1,022	-	-	-	-	1,022

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PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY
(A Development Stage Company)

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIENCY)

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

	Common Shares	Stock Amount	Additional Paid-in Capital	Receipts on Account of Common Stock	Accumulated Other Comprehensive Loss	Deficit During the Development Stage	Total Stockholders' Equity	Total Comprehensive Loss
Cashless exercise of warrants related to the April 3, 2006 agreement	46,674	(*)	(*)	-	-	-	-	
Issuance of common stock on May and June 2007 related to the May 14, 2007 agreement, net of issuance costs of \$64	3,126,177	(*)	7,751	-	-	-	7,751	
Receipts on account of shares	-	-	-	368	-	-	368	
Cashless exercise of warrants related to the May 14, 2007 issuance	366,534	(*)	(*)	-	-	-	-	
Issuance of warrants to investors related to the May 14, 2007 agreement	-	-	651	-	-	-	651	
Unrealized loss on available for sale securities	-	-	-	-	(30)	-	(30)	\$ (30)
Net loss for the year	-	-	-	-	-	(8,429)	(8,429)	(8,429)
Balance as of June 30, 2007	4,954,110	\$(*)	\$ 21,077	\$ 368	\$ (30)	\$ (15,518)	\$ 5,897	-
Total comprehensive loss								\$ (8,459)

(*) Less than \$1.

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

PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY
(A Development Stage Company)

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIENCY)

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

	Common Shares	Stock Amount	Additional Paid-in Capital	Receipts on Account of Common Stock	Accumulated Other Comprehensive Loss	Deficit Accumulated During the Development Stage	Total Stockholders' Equity	Total Comprehensive Loss
Balance as of July 1, 2007	4,954,110	\$(*)	\$ 21,077	\$ 368	\$ (30)	\$ (15,518)	\$ 5,897	
Issuance of common stock related to investors relation agreements	69,500	(*)	275	-	-	-	275	
Issuance of common stock in July 2007 - June 2008 related to the May 14, 2007 Agreement	908,408	(*)	2,246	(368)	-	-	1,878	
Cashless exercise of warrants related to the May 14, 2007 Agreement	1,009,697	(*)	(*)	-	-	-	-	
Compensation related to options granted to employees and directors	-	-	4,204	-	-	-	4,204	
Compensation related to options granted to non-employees consultants	-	-	543	-	-	-	543	
Realized loss on available for sale securities	-	-	-	-	30	-	30	\$ 30
Net loss for the year	-	-	-	-	-	(10,498)	(10,498)	(10,498)
Balance as of June 30, 2008	6,941,715	\$(*)	\$ 28,345	\$ -	\$ -	\$ (26,016)	\$ 2,329	
Total comprehensive loss								\$ (10,468)

(*)

Less than \$1.

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PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY
(A Development Stage Company)

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIENCY)

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

	Common Stock		Additional	Deficit	Total
	Shares	Amount	Paid-in	Accumulated	Stockholders'
			Capital	During the	Equity
				Development	
				Stage	
Balance as of July 1, 2008	6,941,715	\$(*)	\$28,345	\$ (26,016)	\$ 2,329
Issuance of common stock related to investor relations agreements	171,389	(*)	133	-	133
Issuance of common stock and warrants related to the August 6, 2008 agreement, net of issuance costs of \$125	1,391,304	(*)	1,475	-	1,475
Issuance of common stock and warrants related to the September 2008 agreement, net of issuance costs of \$62	900,000	(*)	973	-	973
Issuance of common stock and warrants in November 2008 -January 2009, net of issuance costs of \$39	1,746,575	(*)	660	-	660
Issuance of common stock and warrants related to the January 20, 2009 agreement, net of issuance costs of \$5	216,818	(*)	90	-	90
Issuance of common stock and warrants related to the January 29, 2009 agreement, net of issuance costs of \$90	969,826	(*)	1,035	-	1,035
Issuance of common stock and warrants related to the May 5, 2009 agreement, net of issuance costs of \$104	888,406	(*)	1,229	-	1,229
Compensation related to options granted to employees and directors	-	-	1,315	-	1,315
Compensation related to options and warrants granted to non-employee consultants	-	-	97	-	97
Compensation related to restricted stock granted to employees and directors	427,228	(*)	642	-	642

(*) Less than \$1.

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

PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY
(A Development Stage Company)

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIENCY)

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

	Common Stock		Additional	Deficit	Total
	Shares	Amount	Paid-in	Accumulated	Stockholders'
			Capital	During the	Equity
				Development	
				Stage	
Compensation related to restricted stock granted to non–employee consultants	23,625	(*)	52	-	52
Net loss for the period	-	-	-	(6,636)	(6,636)
Balance as of June 30, 2009	13,676,886	\$(*)	\$36,046	\$ (32,652)	\$ 3,394

(*) Less than \$1.

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PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY
(A Development Stage Company)

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIENCY)

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

	Common Stock		Additional	Deficit	Total
	Shares	Amount	Paid-in	Accumulated	Stockholders'
			Capital	During the	Equity
				Development	
				Stage	
Balance as of July 1, 2009	13,676,886	\$ (*))	\$ 36,046	\$ (32,652)	\$ 3,394
Issuance of common stock and warrants related to November 2008 through January 2009 agreements (on July 2009)	1,058,708	(*)	794	-	794
Issuance of common stock and warrants related to October 2009 agreements, net of issuance costs of \$242	2,702,822	(*)	2,785	-	2,785
Issuance of common stock and warrants related to April 2010 agreements, net of issuance costs of \$54	2,393,329	(*)	2,627	-	2,627
Issuance of common stock related to investor relations agreements	1,929	(*)	13	-	13
Exercise of options by employee	3,747	(*)	2	-	2
Compensation related to options granted to employees and directors	-	-	211	-	211
Compensation related to options and warrants granted to non-employee consultants	-	-	161	-	161
Compensation related to restricted stock and restricted stock units granted to employees and directors	981,586	(*)	1,357	-	1,357
Compensation related to restricted stock and restricted stock units granted to non-employee consultants	69,774	(*)	90	-	90
Net loss for the period	-	-	-	(7,453)	(7,453)
Balance as of June 30, 2010	20,888,781	\$ (*))	\$ 44,086	\$ (40,105)	\$ 3,981

(*) Less than \$1.

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

PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY

(A Development Stage Company)

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIENCY) (UNAUDITED)

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

	Common Stock		Additional	Deficit	Total
	Shares	Amount	Paid-in	Accumulated	Stockholders'
			Capital	During the	Equity
				Development	
				Stage	
Balance as of July 1, 2010	20,888,781	\$(*)	\$44,086	\$ (40,105)	\$ 3,981
Issuance of common stock and warrants related to February 2011 agreement, net of issuance costs of \$2,970	12,650,000	(*)	38,142	-	38,142
Issuance of common stock and warrants related to October 2010 agreements, net of issuance costs of \$244	4,375,000	(*)	5,006	-	5,006
Exercise of warrants by investors and finders	1,838,038	(*)	3,202	-	3,202
Cashless exercise of warrants by investors and finders	336,045	(*)	-	-	-
Exercise of options by employees and consultants	76,160	(*)	46	-	46
Issuance of common stock related to investor relations agreements	90,000	(*)	155	-	155
Compensation related to options granted to employees and directors	-	-	7	-	7
Compensation related to options and warrants granted to non-employee consultants	-	-	52	-	52
Compensation related to restricted stock and restricted stock units granted to employees and directors	1,200,123	(*)	1,948	-	1,948
Compensation related to restricted stock and restricted stock units granted to non-employee consultants	153,370	(*)	329	-	329
Net loss for the period	-	-	-	(7,123)	(7,123)
Balance as of March 31, 2011	41,607,517	\$(*)	\$92,973	\$ (47,228)	\$ 45,745

(*) Less than \$1.

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

PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY
(A Development Stage Company)

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

U.S. Dollars in thousands

	Nine months ended March 31,		Period from May 11, 2001 (inception) Through March 31, 2011
	2011	2010	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	\$(7,123)	\$(5,711)	\$(47,228)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation	224	149	976
Capital loss	8	-	12
Impairment of property and equipment	-	-	54
Know-how write-off	-	-	2,474
Amortization of deferred issuance costs	-	-	604
Stock-based compensation to employees and directors	1,955	1,113	12,070
Stock-based compensation to non-employees consultants	381	204	2,930
Stock compensation to investor relations consultants	155	47	1,368
Know-how licensors – imputed interest	-	-	55
Salary grant in shares and warrants	-	-	711
Decrease (increase) in other accounts receivable	265	161	(527)
Decrease (increase) in prepaid expenses	(172)	60	(123)
Increase in trade payables	516	132	1,105
Increase in other accounts payable and accrued expenses	156	88	141
Increase in interest receivable on short-term deposit	15		