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
under the Securities Exchange Act of 1934

For the month of: January 2015

Commission file number: 001-35932

ALCOBRA LTD.
(Translation of registrant's name into English)

Amot Investment Building
2 Weizman St. 9th Floor
Tel Aviv 6423902 Israel
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F x Form 40-F ☐

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

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

This report on Form 6-K of the registrant consists of the following documents, which are attached hereto and incorporated by reference herein.

This Form 6-K of the registrant is incorporated by reference into the Registration Statements on Form F-3 (File No. 333-197411) and Form S-8 (File No. 333-194875) of the registrant, filed with the Securities and Exchange Commission, to be a part thereof from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibit

99.1 Alcobra Ltd. unaudited interim consolidated financial statements for the six months ended June 30, 2014 and notes thereto.

99.2 Alcobra Ltd. Management's Discussion and Analysis of Financial Condition and Results of Operations for the six months ended June 30, 2014.

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.

Alcobra Ltd.
(Registrant)

By /s/ Dr. Yaron Daniely
Name: Dr. Yaron Daniely
Chief Executive Officer and President

Date: January 8, 2015

Exhibit 99.1

ALCOBRA LTD. AND ITS SUBSIDIARY

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2014

U.S. DOLLARS IN THOUSANDS

UNAUDITED

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CONSOLIDATED BALANCE SHEETS

U.S. dollars in thousands

	June 30, 2014 Unaudited	December 31, 2013
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 6,912	$ 22,095
Short-term bank deposit	32,025	28,008
Receivables and prepaid expenses	1,022	115
Total current assets	39,959	50,218
LONG-TERM ASSETS:		
Other long-term assets	107	57
Property and equipment, net	105	49
Total long-term assets	212	106
TOTAL ASSETS	$ 40,171	$ 50,324

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

CONSOLIDATED BALANCE SHEETS

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

	June 30, 2014	December 31, 2013
	Unaudited	
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Trade payables	$ 1,457	$ 47
Accrued expenses and other liabilities	3,296	1,589
Total current liabilities	4,753	1,636
SHAREHOLDERS' EQUITY:		
Ordinary shares of NIS 0.01 par value - 50,000,000 shares authorized at June 30, 2014 and December 31, 2013; 13,999,733 and 13,941,033 issued shares at June 30, 2014 and December 31, 2013, respectively; 13,695,409 and 13,636,709 shares outstanding at June 30, 2014 and December 31, 2013, respectively	39	39
Treasury shares (304,324 ordinary shares at June 30, 2014 and December 31, 2013)	-*)	-*)
Additional paid- in capital	69,659	67,383
Accumulated deficit	(34,280)	(18,734)
Total shareholders' equity	35,418	48,688
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 40,171	$ 50,324

*) Represents an amount lower than $1.

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

CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Six months ended June 30,	
	2014	**2013**
	Unaudited	
Research and development expenses	$ 11,440	$ 396
Pre commercialization expenses	1,089	-
General and administrative	3,137	1,114
Operating loss	15,666	1,510
Financial expenses (income), net	(135)	206
Loss before taxes on income	15,531	1,716
Taxes on income	15	-
Net loss attributable to holders of Ordinary shares	$ 15,546	$ 1,716
Net basic and diluted loss per share	$ (1.14)	$ (0.20)
Weighted average number of Ordinary shares used in computing basic and diluted net loss per share	13,649,427	8,397,070

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

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

U.S. dollars in thousands, except share data

	Ordinary shares		Preferred A shares		Preferred B shares		Additional paid-in	Accumulated	Total shareholders'
	Number	Amount	Number	Amount	Number	Amount	capital	deficit	equity
Balance as of January 1, 2013	7,794,256	$ 4	-	$ -*)	-	$ -*)	$ 7,615	$ (8,186)	$ (567)
Exercise of options	208,708	1	-	-	-	-	28	-	29
Issuance of shares upon cashless exercise of warrants	85,192	-*)	-	-	-	-	-	-	-*)
Issuance of shares upon conversion of convertible notes	123,553	-*)	-	-	-	-	980	-	980
Issuance of shares upon initial public offering ($8.00 per share), net of $3,080 issuance expenses	3,125,000	28	-	-	-	-	21,892	-	21,920
Issuance of shares upon secondary public offering ($16.50 per share), net of $2,616 issuance expenses	2,300,000	6	-	-	-	-	35,328	-	35,334
Share based compensation related to options granted to consultants and employees	-	-	-	-	-	-	1,540	-	1,540
Net loss	-	-	-	-	-	-	-	(10,548)	(10,548)
Balance as of December 31, 2013	13,636,709	39	-	- *)	-	-*)	67,383	(18,734)	48,688
Exercise of options	-	-	-	-	-	-	-	-	-
Issuance of shares upon cashless exercise of warrants	58,700	-*)	-	-	-	-	-*)	-	-*)
Share based compensation related to options granted to consultants and employees	-	-	-	-	-	-	2,276	-	2,276
Net loss								(15,546)	(15,546)
Balance as of June 30, 2014 (unaudited)	13,695,409	$ 39	-	$ -	-	$ -	$ 69,659	$ (34,280)	$ 35,418

*) Represents an amount lower than $1.

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands, except share data

	Six months ended June 30,	
	2014	2013
	Unaudited	
Cash flow from operating activities:		
Net loss	$ (15,546)	$ (1,716)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	14	3
Interest on convertible notes	-	203
Stock based compensation	2,276	744
Gain from sale of property and equipment	-	1
Change in operating assets and liabilities:		
Receivables and prepaid expenses	(907)	(4)
Decrease in long-term deposit	-	(4)
Other long-term assets	(50)	-
Trade payables	1,410	44
Accrued expenses and other liabilities	1,707	193
Net cash used in operating activities	(11,096)	(536)
Cash flow from investing activities:		
Purchase of property and equipment	(70)	(3)
Investment in short-term bank deposit	(4,017)	(4,000)
Net cash used in investing activities	(4,087)	(4,003)
Cash flow from financing activities:		
Issuance of share capital upon initial public offering	-	21,920
Proceeds from issuance of convertible notes	-	115
Net cash provided by financing activities	-	22,035
Increase (decrease) in cash and cash equivalents	(15,183)	17,496
Cash and cash equivalents at the beginning of the period	22,095	97
Cash and cash equivalents at the end of the period	6,912	17,593
Supplemental disclosure of non-cash activities:		
Issuance of ordinary shares upon conversion of convertible notes	-	979

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

U.S. dollars in thousands, except share data

NOTE 1:- GENERAL

a. Alcobra Ltd. was incorporated in Israel and commenced its operation on February 7, 2008. During July 2013, a wholly-owned subsidiary was incorporated in the State of Delaware named Alcobra Inc. (the "Subsidiary").

b. Alcobra Ltd. and the Subsidiary (collectively "the Company") are an emerging biopharmaceutical company primarily focused on the development and commercialization of a proprietary drug candidate, to treat Attention Deficit Hyperactivity Disorder ("ADHD"), and other potential cognitive dysfunctions including Fragile X. The Company's objective is to conduct additional clinical trials for its drug called MDX (the "Drug") and, if those trials are successful, seek marketing approval from the U.S. Food and Drug Administration (the "FDA") and other worldwide regulatory bodies.

c. As reflected in the accompanying unaudited interim consolidated financial statements, the Company has not generated revenue from the sale of any product, and does not expect to generate significant revenue unless and until obtaining of marketing approval and commercializing the Drug. The Company incurred a loss for the six month period ended June 30, 2014 of $15,546 and had a negative cash flow from operating activities of $11,096 during the six month period ended June 30, 2014. The accumulated deficit as of June 30, 2014 is $34,280.

NOTE 2:- UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”) for interim financial information. Accordingly, they do not include all the information and footnotes required by U.S. GAAP for complete consolidated financial statements. The Company believes that the disclosures are adequate to make the information presented not misleading. These consolidated financial statements should be read in conjunction with the 2013 annual consolidated financial statements and the notes thereto.

Operating results for the six month period ended June 30, 2014 are not necessarily indicative of the results that may be expected for the year ended December 31, 2014.

NOTE 3:- SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the annual consolidated financial statements of the Company as of December 31, 2013 are applied consistently in these consolidated financial statements. For further information, refer to the consolidated financial statements as of December 31, 2013.

a. Use of estimates:

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions. The Company's management believes that the estimates, judgments and assumptions used are reasonable based upon information available at the time they are made. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the dates of the consolidated financial statements, and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

NOTE 4:- CONTINGENT LIABILITIES AND COMMITMENTS

a. The Company is engaged in two operating lease agreements for its facilities. Future minimum non-cancelable rental payments under the operating lease are $476.

b. The Company has an operating lease agreement for its vehicles until 2017. Future minimum payments under the lease amounted to $18.

c. Royalty bearing Government grants:

The Company partially financed its research and development expenditures under programs sponsored by the Office of Chief Scientist ("OCS") for the support of certain research and development activities conducted in Israel.

In connection with its research and development, the Company received $106 of participation payments from the OCS through June 30, 2014. In return for the OCS's participation, the Company is committed to pay royalties at a rate of 3%-5% of sales of the developed product linked to U.S dollars, up to 100% of the amount of grants received (100% plus interest at LIBOR). The Company's total commitment for royalties payable with respect to future sales, based on OCS participations received or accrued, net of royalties paid or accrued, totaled approximately $116 as of June 30, 2014. In addition, the OCS may impose certain conditions on any arrangement under which it permits the Company to transfer technology or development out of Israel.

U.S. dollars in thousands, except share data

NOTE 5:- SHAREHOLDERS' EQUITY

a. Share capital:

The Ordinary Shares confer upon their holders the right to participate and vote in general shareholders meetings of the Company and to share in the distribution of dividends, if any declared by the Company.

b. 2010 incentive option plan ("2010 Plan"):

A summary of the Company's options activity (for employees and directors) under the 2010 Plan is as follows:

	Six months ended June 30, 2014	
	Number of options	Weighted average exercise price
Outstanding at beginning of period	805,300	$ 6.86
Granted	529,500	20.13
Outstanding at end of period	1,334,800	12.12
Vested and expected to vest	1,334,800	12.12
Options exercisable at the end of the period	506,921	$ 4.74

The weighted average grant date fair value of options granted during the period ended June 30, 2014 was $13.16. As of June 30, 2014, the weighted-average remaining contractual term of the outstanding options is 8.04 years. As of June 30, 2014, the weighted-average remaining contractual term of the exercisable options is 6.96 years; the aggregated intrinsic value of outstanding options is $8,505 and the aggregated intrinsic value of exercisable options is $6,625. As of June 30, 2014, the unrecognized compensation cost is $1,804 and $1,813 to be recognized in 2014 and 2015, respectively.

U.S. dollars in thousands, except share data

NOTE 5:- SHAREHOLDERS' EQUITY (Cont.)

c. Options granted to consultants:

The Company granted options to certain service providers and accounted for these options in accordance with ASC 505-50 (Equity-Based Payments to Non-Employees).

The outstanding options granted to the Company's consultants are as follows:

Grant date	Number of options	Exercise price	Expiration date
February 28, 2010	8,805	$ 2.1840	February 28, 2020
February 13, 2011	1,174	0.0005	February 13, 2021
February 17, 2011	3,804	0.0005	February 17, 2021
	13,783*)		

*) All options were fully vested on grant date.

d. Warrants granted to underwriters:

The outstanding warrants granted to the Company's underwriters are as follows:

Grant date	**Number of warrants**	**Exercise price**	**Expiration date**
May 28, 2013	52,083	$ 12.00	May 28, 2015
May 28, 2013	52,083	16.00	November 28, 2015
May 28, 2013	52,084	20.00	May 28, 2016
	156,250		

U.S. dollars in thousands, except share data

NOTE 5:- SHAREHOLDERS' EQUITY(Cont.)

e. Share-based payment:

The share based expense recognized in the consolidated financial statements for services received from employees and non-employees is shown in the following table:

	Six months ended June 30,	
	2014	2013
	Unaudited	
Research and development	1,015	177
Pre-commercialization expenses	294	-
General and administrative expenses	967	567
	2,276	744

NOTE 6:- RELATED PARTY BALANCES AND TRANSACTIONS

Balances with related parties:

	June 30, 2014	December 31, 2013
	Unaudited	
Other accounts payable	$ 23	$ 5

Related parties' expenses:

	Six months ended June 30,	
	2014	2013
	Unaudited	
Amounts charged to:		
General and administrative expense	$ 341	$ 73
	$ 341	$ 73

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

U.S. dollars in thousands, except share data

NOTE 7:- FINANCIAL EXPENSES, NET

	Six months ended June 30,	
	2014	**2013**
Financial expenses:		
Interest expense	$ -	$ 2
Exchange rate	12	1
Convertible notes expenses	-	203
	12	206
Financial income:		
Interest income	(147)	-
	(147)	-
	$ (135)	$ 206

NOTE 8:- SUBSEQUENT EVENTS

a. On July 14, 2014, the Company filed a shelf registration statement with the U.S. Securities and Exchange Commission, of up to $100,000 of the Company Ordinary Shares, NIS 0.01 par value, which was declared effective on August 1, 2014.

b. On December 16, 2014 the Board of Directors of the Company adopted the following resolutions:

(1) Approval to increase the shares reserved for issuance upon exercise of options granted under the 2010 Plan by 232,500.
(2) Approval of the grant by the Company (the "New Grant"), subject to the terms and condition of the 2010 Plan, of options to purchase 604,845 of the Company's Ordinary Shares, NIS 0.01 per share, at an exercise price of $3.29 per share subject to four year vesting.
(3) Approval of the cancellation of 372,345 unvested options to certain officers as part of the New Grant.

c. On November 14, 2014, a securities class action was filed in the United States District Court for the Southern District of New York against the Company and certain of its current and former executive officers. The main allegation is that the Company issued false and misleading analyst reports and ratings about the business operations which resulted in artificial inflation of the value of the Company's securities. The complaints alleged violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. The Company has not been served and at this preliminary stage cannot assess the exposure under such complaint.

Exhibit 99.2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the financial condition and results of operations of Alcobra Ltd., us, we, or our, should be read in conjunction with our audited consolidated financial statements and the related notes included in our Annual Report on Form 20-F for the year ended December 31, 2013, filed with the Securities and Exchange Commission, or the SEC, on March 28, 2014, as well as our unaudited consolidated financial statements and the related notes thereto for the six months ended June 30, 2014, filed with the SEC on January 8, 2015. The discussion below contains forward-looking statements that are based upon our current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from these expectations due to inaccurate assumptions and known or unknown risks and uncertainties.

We are an emerging biopharmaceutical company primarily focused on the development and commercialization of our proprietary oral drug candidate, MDX, to treat Attention Deficit Hyperactivity Disorder (ADHD) and other cognitive dysfunctions including Fragile X Syndrome.

This discussion contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other U.S. Federal securities laws. These forward-looking statements include, but are not limited to, those statements regarding anticipated expenses, capital requirements and our needs for additional financing; timing, design, the initiation and successful completion of the clinical trials we are or anticipate conducting, if at all; U.S. Food and Drug Administration approval of, or other regulatory action in the United States and elsewhere, with respect to MDX; the commercial launch and future sales of MDX or any other future products or product candidates; our ability to achieve favorable pricing for MDX; and our expectations regarding licensing, acquisitions and strategic operations. In some cases, forward-looking statements are identified by terminology such as "may," "will," "could," "should," "expects," "plans," "anticipates," "believes," "intends," "estimates," "predicts," "potential," or "continue" or the negative of these terms or other comparable terminology. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or performance to differ materially from those projected. These statements are only current predictions and are subject to known and unknown risks, uncertainties, and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from those anticipated by the forward-looking statements. In addition, historic results of scientific research and clinical and preclinical trials do not guarantee that the conclusions of future research or trials would not suggest different conclusions or that historic results referred to in this discussion would be interpreted differently in light of additional research and clinical and preclinical trials results. The forward-looking statements contained in this discussion are subject to risks and uncertainties, included in our most recent Annual Report on Form 20-F, under Item 3.D. – "Risk Factors" and in our other filings with the SEC. You are cautioned not to place undue reliance on these forward looking statements, which speak only as of the date hereof. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. Except as otherwise required by law, we are under no obligation to (and expressly disclaim any such obligation to) update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this discussion.

Operating Expenses

Our current operating expenses consist of three components – research and development expenses, pre-commercialization expenses and general and administrative expenses.

Research and Development Expenses

Our research and development expenses consist primarily of expenses related to third party clinical consultants and expenses related to conducting clinical and preclinical trials, salaries and related personnel expenses, share-based compensation expenses, travel expenses and other research and development expenses.

The following table discloses the breakdown of research and development expenses:

(in thousands of U.S. dollars)	Six months ended June 30, 2014	2013
Cost of third party clinical consultants and expenses related to conducting clinical trials	$ 9,455	$ 121
Salaries and related personnel expenses	660	64
Share-based compensation	1,015	178
Travel expenses	128	6
Other expenses	182	27
Total	$ 11,440	$ 396

Pre-commercialization expenses

Pre-commercialization expenses consist primarily salary and related expenses, share-based compensation expense and professional services fees in connection with business development and market research for the company's product.

The following table discloses the breakdown of pre-commercialization expenses:

(in thousands of U.S. dollars)	Six months ended June 30, 2014	2013
Share-based compensation	$ 182	$ -
Professional services	569	-
Salaries and related personnel expenses	294	-
Travel expenses	36	-
Other expenses	8	-
Total	$ 1,089	$ -

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and related personnel expenses, travel expenses share-based compensation expense, professional service fees for accounting, legal and bookkeeping and other general and administrative expenses.

The following table discloses the breakdown of general and administrative expenses:

(in thousands of U.S. dollars)	Six months ended June 30, 2014	2013
Share-based compensation	$ 967	$ 567
Professional services	907	205
Salaries and related personnel expenses	960	286
Travel expenses	113	6
Other expenses	190	50
Total	$ 3,137	$ 1,114

Results of Operations

	Six months ended June 30,	
	2014	2013
	(in thousands of U.S. dollars)	
Research and development expenses	$ 11,440	$ 396
Pre-commercialization expenses	1,089	-
General and administrative expenses	3,137	1,114
Operating loss	15,666	1,510
Financial Expense (Income), net	(135)	206
Tax on income	15	-
Net comprehensive loss	$ 15,546	$ 1,716
Deemed dividend	-	-
Net loss attributable to holders of ordinary shares	$ 15,546	$ 1,716

Comparison of the Six Months ended June 30, 2014 to the Six Months ended June 30, 2013

Research and development expenses

Our research and development expenses for the six months ended June 30, 2014 amounted to $11,440,000, representing an increase of $11,044,000, or 2,789%, compared to $396,000 for the six months ended June 30, 2013. The increase is primarily due to an increase in third party clinical consultants expenses and expenses related to conducting clinical trials in an amount of $9,334,000, an increase of $596,000 in salaries and related personnel expenses reflecting an increase in the number of employees and salary increases, and an increase of $837,000 for share-based compensation expenses.

Pre-commercialization expenses

Our pre-commercialization expenses for the six months ended June 30, 2014 amounted to $1,089,000. The pre-commercialization expenses are related mainly to business development and market research activities for the company's product. We did not have any pre-commercialization expenses during the six months ended June 30, 2013 because we did not commence pre-commercialization activities until January, 2014.

General and administrative expenses

Our general and administrative expenses totaled $3,137,000 for the six months ended June 30, 2014, an increase of $2,023,000, or 182%, compared to $1,114,000 for the six months ended June 30, 2013. The increase resulted primarily from an increase of $400,000 in share-based compensation expenses, an increase of $674,000 in salaries and related personnel expenses, an increase of $702,000 in professional services, and an increase of $107,000 in travel expenses.

Operating loss

As a result of the foregoing, our operating loss for the six months ended June 30, 2014 was $15,666,000, as compared to an operating loss of $1,510,000 for the six months ended June 30, 2013, an increase of $14,156,000, or 937%.

Financial Expense and Income

We recognized financial income of $135,000 for the six months ended June 30, 2014, representing an increase of $341,000, compared to financial expenses of $206,000 for the six months ended June 30, 2013. The financial income is related mainly to interest on deposits during 2014. We recognized financial expenses of $206,000 for the six months ended June 30, 2013 primarily from convertible notes expenses.

Tax Expenses

We recognized $15,000 of tax expenses for the six months ended June 30, 2014, which are the tax liabilities of our wholly owned subsidiary, Alcobra Inc. resulting from services Alcobra Inc. provides us in accordance with an arms' length services agreement, which were not incurred during the six months ended June 30, 2013.

Net Loss

As a result of the foregoing, our net loss for the six months ended June 30, 2014, was $15,546,000, as compared to a net loss of $1,716,000 for the six months ended June 30, 2013, an increase of $13,830,000, or 806%.

Liquidity and Capital Resources

Overview

Since our inception through June 30, 2014 we have funded our operations principally with $63.9 million from the sale of ordinary shares, preferred shares and convertible notes. As of June 30, 2014, we had $6.9 million in cash and cash equivalents and an additional amount of $32 million in a short-term deposit.

	Six months ended June 30,	
	2014	2013
	(in thousands of U.S. dollars)	
Operating activities	$ (11,096)	$ (536)
Investing activities	(4,087)	(4,003)
Financing activities	-	22,035
Net increase (decrease) in cash and cash equivalents	$ (15,183)	$ 17,496

Operating Activities

Net cash used in operating activities of $11.1 million during the six months ended June 30, 2014 was primarily used for payment of $8.7 million for clinical trials and other third party related expenses and for professional services, $0.2 million for travel expenses and an aggregate of $1.8 million in salary payments. The remaining amount of $0.4 million was for other miscellaneous expenses.

Net cash used in operating activities of $0.54 million during the six months ended June 30, 2013 was primarily used for payment of $0.4 million for salary payments and $0.1 million for professional services.

Investing Activities

Net cash used in investing activities of $4.1 million during the six months ended June 30, 2014 reflected our use of cash to invest in short-term deposits.

Net cash used in investing activities of $4.0 million during the six months ended June 30, 2013 reflected our use of cash to invest in short-term deposits.

Financing Activities

Net cash provided by financing activities of $22.0 million in the six months ended June 30, 2013, consisted of $21.9 million of proceeds from our initial public offering and $0.1 million of proceeds from issuance of convertible notes (that were converted into our ordinary shares at the time of our initial public offering).

Current Outlook

We have financed our operations to date primarily through proceeds from sales of our ordinary shares, preferred shares, loans and issuances of convertible notes. We have incurred losses and generated negative cash flows from operations since inception. To date, we have not generated any revenue from the sale of products and we do not expect to generate revenues from sale of our products in the next three years. Even if we are able to raise funds in the offering contemplated herein, we believe that we will need to raise additional funds before we have any cash flow from operations.

As of June 30, 2014, our cash, cash equivalents and short-term deposits totaled $38.9 million. Our current investment policy is to invest available cash in bank deposits with banks that have a credit rating of at least A-minus.

We believe that our existing cash resources will be sufficient to fund our projected cash requirements approximately through beginning of 2016 (such activities do not include conducting clinical trials in the EU or Japan). Nevertheless, we will require significant additional financing in the future to fund our clinical development plan and operations and if and when we obtain regulatory approval of MDX, to commercialize the drug. Based on our current clinical development plan, we currently anticipate that we will utilize approximately $22 million for clinical trial activities over the course of the next 24 months. We also anticipate utilizing between $6 million to $7 million for additional research and development expenditures over such 24-month period, which consists primarily of expenditures for the manufacture of our drug candidate for use in clinical trials and supporting pre-clinical studies required for obtaining approval to conduct such clinical studies. Our future capital requirements will depend on many factors, including:

- the progress and costs of our pre-clinical studies, clinical trials and other research and development activities;
- the scope, prioritization, design and number of our clinical trials and other research and development programs;
- any cost that we may incur under in- and out-licensing arrangements relating to our drug candidate that we may enter into in the future; the costs and timing of obtaining regulatory approval for our drug candidate;
- the costs of filing, prosecuting, enforcing and defending patent claims and other intellectual property rights;
- the costs of, and timing for, strengthening our manufacturing agreements for production of sufficient clinical and commercial quantities of our drug candidate;
- the potential costs of contracting with third parties to provide marketing and distribution services for us or for building such capacities internally; and
- the costs of acquiring or undertaking the development and commercialization efforts for additional, future therapeutic applications of our drug candidate; the magnitude of our general and administrative expenses; and payments to the OCS.

Until we can generate significant recurring revenues, we expect to satisfy our future cash needs through our existing cash, cash equivalents and short term deposits, the net proceeds from the current offering, debt or equity financings, or by out-licensing applications of our drug candidate. We cannot be certain that additional funding will be available to us on acceptable terms, if at all. If funds are not available, we may be required to delay, reduce the scope of, or eliminate research or development plans for, or commercialization efforts with respect to, one or more applications of our drug candidate.