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: November 2015

Commission file number: 001-35932

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

Azrieli Triangle Building
132 Derech Menachem Begin 39th Floor
Tel Aviv 6701101 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 Forms S-8 (File No. 333-194875 and File No. 333-202394) 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and Exchange Commission, to be a part thereof from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.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, 2015 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, 2015.

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: November 12, 2015

Exhibit 99.1

ALCOBRA LTD. AND ITS SUBSIDIARY

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2015

U.S. DOLLARS IN THOUSANDS

UNAUDITED

INDEX

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CONSOLIDATED BALANCE SHEETS

U.S. dollars in thousands

	June 30, 2015	December 31, 2014
	Unaudited	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 8,570	$ 2,176
Short-term bank deposit	32,523	19,522
Prepaid expenses and other receivables	334	428
Total current assets	41,427	22,126
LONG-TERM ASSETS:		
Other long-term assets	85	95
Property and equipment, net	112	97
Total long-term assets	197	192
TOTAL ASSETS	$ 41,624	$ 22,318

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, 2015	December 31, 2014
	Unaudited	
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Trade payables	$ 161	$ 305
Accrued expenses and other liabilities	2,703	2,070
Total current liabilities	2,864	2,375
SHAREHOLDERS' EQUITY:		
Ordinary shares of NIS 0.01 par value - 50,000,000 shares authorized at June 30, 2015 and December 31, 2014; 21,486,046 and 14,007,046 issued shares at June 30, 2015 and December 31, 2014, respectively; 21,181,722 and 13,702,722 shares outstanding at June 30, 2015 and December 31, 2014, respectively	58	39
Additional paid- in capital	100,570	71,472
Accumulated deficit	(61,868)	(51,568)
Total shareholders' equity	38,760	19,943
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 41,624	$ 22,318

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,	
	2015	**2014**
	Unaudited	
Research and development	$ 7,273	$ 11,440
Pre-commercialization	637	1,089
General and administrative	2,491	3,137
Total operating expenses	10,401	15,666
Financial income, net	(128)	(135)
Loss before taxes on income	10,273	15,531
Taxes on income	27	15
Net loss attributable to holders of Ordinary shares	$ 10,300	$ 15,546
Net basic and diluted loss per share	$ (0.50)	$ (1.14)
Weighted average number of Ordinary shares used in computing basic and diluted net loss per share	20,677,364	13,649,427

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

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

	Ordinary shares		Additional paid-in capital	Accumulated deficit	Total shareholders' equity
	Number	Amount			
Balance as of January 1, 2014	13,636,709	$ 39	$ 67,383	$ (18,734)	$ 48,688
Issuance of shares upon exercise of options	1,174	*) -	-	-	*) -
Issuance of shares upon cashless exercise of warrants	64,389	-	-	-	-
Share-based compensation	-	-	4,089	-	4,089
Net loss	-	-	-	(32,834)	(32,834)
Balance as of December 31, 2014	13,702,722	39	71,472	(51,568)	19,943
Exercise of options	4,000	*) -	13	-	13
Issuance of shares upon public offering ($4 per share), net of $203 issuance expenses	7,475,000	19	27,884	-	27,903
Share-based compensation	-	-	1,201	-	1,201
Net loss	-	-	-	(10,300)	(10,300)
Balance as of June 30, 2015 (unaudited)	21,181,722	$ 58	$ 100,570	$ (61,868)	$ 38,760

*) 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

	Six months ended June 30,	
	2015	2014
	Unaudited	
Cash flow from operating activities:		
Net loss	$ (10,300)	$ (15,546)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	21	14
Share-based compensation	1,201	2,276
Loss from sale of property, and equipment	(1)	-
Change in operating assets and liabilities:		
Decrease (increase) in prepaid expenses and other receivables	94	(907)
Decrease (increase) in other long-term assets	10	(50)
Increase (decrease) in trade payables	(144)	1,410
Increase in accrued expenses and other liabilities	633	1,707
Net cash used in operating activities	(8,486)	(11,096)
Cash flow from investing activities:		
Purchase of property and equipment	(36)	(70)
Investment in short-term bank deposit	(13,000)	(4,017)
Net cash used in investing activities	(13,036)	(4,087)
Cash flow from financing activities:		
Issuance of share capital upon public offering, net	27,903	-
Exercise of options	13	-
Net cash provided by financing activities	27,916	-
Increase (decrease) in cash and cash equivalents	6,394	(15,183)
Cash and cash equivalents at the beginning of the period	2,176	22,095
Cash and cash equivalents at the end of the period	$ 8,570	$ 6,912

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

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 the Company obtains marketing approval and commercializes the Drug. The Company incurred a loss for the six month period ended June 30, 2015 of $10,300 and had a negative cash flow from operating activities of $8,486 during the six month period ended June 30, 2015. The accumulated deficit as of June 30, 2015 is $61,868.

d. During January 2015, the Company completed a public offering in which it issued 7,475,000 ordinary shares in consideration of $27,936, net.

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 2014 annual consolidated financial statements and the notes thereto.

Operating results for the six month period ended June 30, 2015 are not necessarily indicative of the results that may be expected for the year ending December 31, 2015.

NOTE 3:- SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the annual consolidated financial statements of the Company as of December 31, 2014 are applied consistently in these consolidated financial statements. For further information, refer to the consolidated financial statements as of December 31, 2014.

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. Legal Proceedings:

On November 19, 2014, a class action lawsuit was filed against the Company and certain of its current and former officers and directors in the United States District Court for the Southern District of New York. The case was filed on behalf of a putative class of investors who purchased or acquired the Company's publicly traded securities between March 28, 2014 and November 14, 2014. The complaint asserted violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The complaint alleged, among other things, that the Company's officers and directors made false or misleading statements relating to the results of the Phase III study for its MDX drug candidate. The complaint sought an unspecified amount of damages, as well as other forms of relief. On December 16, 2014, another class action lawsuit was filed against the Company and certain of its current and former officers and directors in the United States District Court for the Southern District of New York. This complaint is largely identical to the earlier complaint and purports to bring the same claims on behalf of the same putative class. On December 23, 2014, the first plaintiff in the first action moved to voluntarily dismiss his case, which motion was granted on December 30, 2014. On February 9, 2015, the court appointed a group of investors to act as lead plaintiff for the second action. On May 20, 2015, the defendants moved to dismiss the complaint. The motion to dismiss has been fully briefed and oral argument occurred on September 22, 2015. At this preliminary stage the Company cannot assess the exposure under such complaint.

b. The Company is engaged in two operating lease agreements for its facilities. Future minimum non-cancelable rental payments under the operating leases are $1,383.

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

NOTE 4:- CONTINGENT LIABILITIES AND COMMITMENTS (Cont.)

c. The Company has an operating lease agreement for its vehicles until 2018. Future minimum payments under the lease amounted to $13.

d. Royalty bearing Government grants:

The Company partially financed its research and development expenditures under programs sponsored by the Israeli 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, 2015. 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 $118 as of June 30, 2015. 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.

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, 2015	
	Number of options	Weighted average exercise price
Outstanding at beginning of period	1,540,869	$ 7.30
Granted	20,000	5.80
Exercised	(4,000)	3.29
Forfeited	(45,000)	10.39
Outstanding at end of period	1,511,869	7.20
Vested and expected to vest	1,511,869	7.20
Options exercisable at the end of the period	812,130	$ 7.26

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

NOTE 5:- SHAREHOLDERS' EQUITY (Cont.)

The weighted-average grant date fair value of options granted during the period ended June 30, 2015 was $3.25. As of June 30, 2015, the weighted-average remaining contractual term of the outstanding options is 5.70 years. As of June 30, 2015, the weighted-average remaining contractual term of the exercisable options is 6.22 years. The aggregate intrinsic value of outstanding options is $4,001 and the aggregate intrinsic value of exercisable options is $2,378. As of June 30, 2015, the unrecognized compensation cost is $662 and $716 to be recognized in 2015 and 2016, respectively.

a. 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 17, 2011	3,804	0.0005	February 17, 2021
	12,609*)		

*) All options were fully vested on grant date.

b. Warrants granted to underwriters:

The outstanding warrants granted to the underwriters from the Company’s initial public offering are as follows:

Grant date	Number of warrants	Exercise price	Expiration date
May 28, 2013	52,083	$ 16.00	November 28, 2015
May 28, 2013	52,084	20.00	May 28, 2016
	104,167		

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

NOTE 5:- SHAREHOLDERS' EQUITY (Cont.)

c. 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,	
	2015	2014
	Unaudited	
Research and development	$ 439	$ 1,015
Pre-commercialization expenses	180	294
General and administrative expenses	582	967
	$ 1,201	$ 2,276

NOTE 6:- RELATED PARTY TRANSACTIONS

Related parties' expenses:

	Six months ended June 30,	
	2015	2014
	Unaudited	
Amounts charged to:		
General and administrative expense	$ -	$ 341
	$ -	$ 341

NOTE 7:- FINANCIAL EXPENSES, NET

	Six months ended June 30,	
	2015	2014
Financial expenses:		
Commission expense	$ 3	$ -
Exchange rate	21	12
	24	12
Financial income:		
Interest income	(152)	(147)
	(152)	(147)
	$ (128)	$ (135)

NOTE 8:- SUBSEQUENT EVENTS

On July 13, 2015 the Annual General Meeting of Shareholders approved the grant of options to certain officers and directors to purchase 425,000 of the Company's Ordinary Shares. In connection with this grant 112,500 options to certain officers were cancelled. The Company accounted for the cancellation of options, accompanied by the concurrent grant of options in accordance with ASC 718-20-35-8 and calculated the incremental compensation cost as the excess of the fair value of the replacement award over the fair value of the cancelled award at the cancellation date.

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. should be read in conjunction with our consolidated financial statements and the related notes included in our Annual Report on Form 20-F for the year ended December 31, 2014, filed with the Securities and Exchange Commission, or the SEC, on February 27, 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 on which that statement is made. 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.

Unless otherwise indicated, all references to the "Company," "we," "our" and "Alcobra" refer to Alcobra Ltd. and its subsidiary, Alcobra Inc., a Delaware corporation.

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:

	Six months ended June 30,	
(in thousands of U.S. dollars)	**2015**	**2014**
Cost of third party clinical consultants and expenses related to conducting clinical trials	$ 5,465	$ 9,455
Salaries and related personnel expenses	1,024	660
Share-based compensation	439	1,015
Travel expenses	102	128
Other expenses	243	182
Total	$ 7,273	$ 11,440

Pre-commercialization expenses

Pre-commercialization expenses consist primarily of salary and related expenses, share-based compensation expense, travel expenses 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:

	Six months ended June 30,	
(in thousands of U.S. dollars)	**2015**	**2014**
Share-based compensation	$ 180	$ 294
Professional services	167	569
Salaries and related personnel expenses	262	182
Travel expenses	12	36
Other expenses	16	8
Total	$ 637	$ 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:

	Six months ended June 30,	
(in thousands of U.S. dollars)	**2015**	**2014**
Share-based compensation	$ 582	$ 967
Professional services	955	907
Salaries and related personnel expenses	643	960
Travel expenses	62	113
Other expenses	249	190
Total	$ 2,491	$ 3,137

Results of Operations

	Six months ended June 30,	
	2015	2014
	(in thousands of U.S. dollars)	
Research and development expenses	$ 7,273	$ 11,440
Pre-commercialization expenses	637	1,089
General and administrative expenses	2,491	3,137
Operating loss	10,401	15,666
Financial income, net	(128)	(135)
Tax on income	27	15
Net comprehensive loss	$ 10,300	$ 15,546
Net loss attributable to holders of ordinary shares	$ 10,300	$ 15,546

Comparison of the Six Months ended June 30, 2015 to the Six Months ended June 30, 2014

Research and development expenses

Our research and development expenses for the six months ended June 30, 2015 amounted to $7,273,000, representing a decrease of $4,167,000 or 36%, compared to $11,440,000 for the six months ended June 30, 2014. The decrease is primarily due to a decrease in third party clinical consultant expenses and expenses related to conducting clinical trials in an amount of $3,990,000, mainly in connection with the completion of our initial Phase III adult ADHD clinical trial. In addition, the decrease also reflects a decrease of $576,000 for share-based compensation expenses due to the use of the acceleration method, which recognizes the share based compensation value over the requisite service period for each separately vesting portion of the award as if the award was, in-substance, multiple awards, and an increase of $364,000 in salaries and related personnel expenses reflecting an increase in the number of employees.

Pre-commercialization expenses

Our pre-commercialization expenses for the six months ended June 30, 2015 amounted to $637,000, representing a decrease of $452,000 or 42%, compared to $1,089,000 for the six months ended June 30, 2014. The decrease resulted primarily from a decrease of $402,000 in professional services related to business development and market research activities for our product candidate.

General and administrative expenses

Our general and administrative expenses totaled $2,491,000 for the six months ended June 30, 2015, representing a decrease of $646,000, or 21%, compared to $3,137,000 for the six months ended June 30, 2014. The decrease resulted primarily from a decrease of $385,000 in share-based compensation expenses, a decrease of $317,000 in salaries and related personnel expenses, a decrease of $51,000 in travel expenses and an increase of $48,000 in professional services.

Operating loss

As a result of the foregoing, our operating loss for the six months ended June 30, 2015 was $10,401,000, as compared to an operating loss of $15,666,000 for the six months ended June 30, 2014, a decrease of $5,265,000, or 34%.

Financial Expense and Income

We recognized financial income of $128,000 for the six months ended June 30, 2015, representing a decrease of $7,000, compared to financial income of $135,000 for the six months ended June 30, 2014. The financial income is related mainly to interest on deposits during the period.

Tax Expenses

We recognized $27,000 of tax expenses for the six months ended June 30, 2015, compared to tax expenses of $15,000 for the six months ended June 30, 2014. These expenses are related to our wholly owned subsidiary, Alcobra Inc.

Net Loss

As a result of the foregoing, our net loss for the six months ended June 30, 2015 was $10,300,000, as compared to a net loss of $15,546,000 for the six months ended June 30, 2014, a decrease of $5,246,000, or 34%.

Liquidity and Capital Resources

Overview

Since our inception through June 30, 2015 we have funded our operations principally with $91.1 million from the sale of ordinary shares, preferred shares and convertible notes. As of June 30, 2015, we had $8.6 million in cash and cash equivalents and an additional amount of $32.5 million in short-term deposits.

	Six months ended June 30,	
	2015	2014
	(in thousands of U.S. dollars)	
Operating activities	$ (8,486)	$ (11,096)
Investing activities	(13,036)	(4,087)
Financing activities	27,916	-
Net increase (decrease) in cash and cash equivalents	$ 6,394	$ (15,183)

Operating Activities

Net cash used in operating activities of $8.5 million during the six months ended June 30, 2015 was primarily used for payment of $6.4 million for clinical trials and other third party related expenses and for professional services, and an aggregate of $1.5 million in salary payments. The remaining amount of $0.6 million was for other miscellaneous expenses.

Net cash used in operating activities of $11.1 million during the six months ended June 30, 2014 was primarily used for payment of $8.6 million for clinical trials and other third party related expenses and for professional services, and an aggregate of $1.8 million in salary payments. The remaining amount of $0.7 million was for other miscellaneous expenses.

Investing Activities

Net cash used in investing activities of $13.0 million during the six months ended June 30, 2015 reflected our use of cash to invest in short-term deposits.

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.

Financing Activities

Net cash provided by financing activities of $27.9 million in the six months ended June 30, 2015, reflected the net proceeds from our January 2015 public offering of ordinary shares.

Current Outlook

We have financed our operations to date primarily through proceeds from sales of our ordinary shares, preferred shares and 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 two years. We believe that we will need to raise additional funds before we have any cash flow from operations.

As of June 30, 2015, our cash, cash equivalents and short-term deposits totaled $41.1 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 2016 (such activities do not include conducting additional clinical trials for MDX in Fragile X and conducting clinical trials for MDX in pediatric ADHD). 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 $16 million for clinical trial activities over the course of the next 18 months. We also anticipate utilizing approximately $7 million for additional research and development expenditures over such 18-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:

- Ÿ the progress and costs of our pre-clinical studies, clinical trials and other research and development activities;
- Ÿ the scope, prioritization, design and number of our clinical trials and other research and development programs;
- Ÿ 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;
- Ÿ the costs and timing of obtaining regulatory approval for our drug candidate;
- Ÿ the costs of filing, prosecuting, enforcing and defending patent claims and other intellectual property rights;
- Ÿ the costs of, and timing for, strengthening our manufacturing agreements for production of sufficient clinical and commercial quantities of our drug candidate;
- Ÿ the potential costs of contracting with third parties to provide marketing and distribution services for us or for building such capacities internally; and
- Ÿ 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 Israeli Office of the Chief Scientist.

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, 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.