
**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: August 2022 (Report No. 3)

Commission File Number: 001-38428

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

**18 Hasivim Street
Petach Tikva 495376, Israel
(Address of principal executive office)**

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 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):

CONTENTS

Attached hereto and incorporated herein is the Registrant's press release issued on August 10, 2022, titled "PolyPid Provides Corporate Update and Reports Second Quarter 2022 Financial Results."

The bullet points under the section titled "Recent Corporate Highlights," the sections titled "Financial results for the three months ended June 30, 2022," "Financial results for the six months ended June 30, 2022," "Balance Sheet Highlights," and "Forward-looking Statements" and the financial statements in the press release are incorporated by reference into the Registrant's registration statements on [Form F-3](#) (File No. 333-257651) and [Form S-8](#) (File No. 333-239517), 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and Exchange Commission, to be a part thereof from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.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 INDEX

Exhibit No.

99.1 [Press Release issued by PolyPid Ltd. on August 10, 2022, titled "PolyPid Provides Corporate Update and Reports Second Quarter 2022 Financial Results."](#)

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.

POLYPID LTD.

Date: August 10, 2022

By: /s/ Dikla Czaczkes Akselbrad
Name: Dikla Czaczkes Akselbrad
Title: Chief Executive Officer

PolyPid Provides Corporate Update and Reports Second Quarter 2022 Financial Results

- *Signed Exclusive Licensing Agreement for Commercialization of D-PLEX₁₀₀ in Europe for Potentially Over \$110 Million in Upfront and Milestone Payments, Plus Royalties on Net Sales*
- *Independent Data Safety Monitoring Board Recommended Concluding Phase 3 SHIELD I Trial of D-PLEX₁₀₀ in Abdominal Soft Tissue Surgery Following Enrollment of the Minimum Number of Targeted Patients*
- *Concluded Enrollment in Phase 3 SHIELD I Trial*
- *Top-line Results from the Phase 3 SHIELD I Trial Anticipated by End of Q3 2022*
- *Conference Call Scheduled for Today at 8:30 AM ET*

PETACH TIKVA, Israel, August 10, 2022 -- PolyPid Ltd. (Nasdaq: PYPD) (“PolyPid” or the “Company”), a late-stage biopharma company aiming to improve surgical outcomes, today provided a corporate update and reported financial results for the three and six months ended June 30, 2022.

Recent Corporate Highlights:

- Entered into exclusive licensing agreement with ADVANZ PHARMA for the commercialization of D-PLEX₁₀₀ for the prevention of surgical site infections (“SSIs”) in abdominal and cardiac surgeries in Europe for potentially over \$110 million in upfront and milestone payments, plus transfer price and royalties on net sales in double-digit percentages of up to the mid-twenties.
 - Independent Data Safety Monitoring Board, or DSMB, recommended concluding SHIELD I (Surgical site Hospital acquired Infection prEvention with Local D-PLEX₁₀₀) study evaluating D-PLEX₁₀₀ for the prevention of abdominal soft tissue SSIs subsequent to the enrollment of 950 patients, which is the minimum number of targeted patients in the study protocol.
 - Concluded enrollment in SHIELD I trial in late May 2022, the largest Phase 3 trial conducted in infection prevention in abdominal surgery in over a decade. Top-line results are expected by the end of the current quarter, followed by potential NDA submission to the FDA and a European Union MAA filing. Based on prior receipt of breakthrough therapy designation, D-PLEX₁₀₀ is eligible for a rolling NDA submission, which is targeted to be initiated in early 2023.
 - Published OncoPLEX animal model studies in 2022 ASCO annual meeting abstract book.
 - Dikla Czaczkes Akselbrad, Chief Executive Officer, was appointed to the Board of Directors, effective August 8, 2022. Additionally, Jonny Missulawin has been promoted to Senior Vice President of Finance.
-

“As we rapidly approach top-line results for SHIELD I, which are anticipated by the end of the current quarter, PolyPid is in the strongest operational and financial position that it has ever been in,” stated Dikla Czaczkes Akselbrad, PolyPid’s Chief Executive Officer. “Our recent licensing agreement with ADVANZ PHARMA to commercialize D-PLEX₁₀₀ in the European markets supports the significant commercial potential of this promising therapy, represents substantial value for PolyPid and further validates our unique technology platform. This agreement is the first step in our transformation from a pure research & development company to a commercial organization.”

Financial results for three months ended June 30, 2022

- Research and development (R&D), net expenses for the three months ended June 30, 2022, were \$8.4 million, compared to \$7.4 million for the same three-month period of 2021, as spending increased due to the expedited recruitment of the final patients in the SHIELD I Phase 3 clinical trial in abdominal surgery.
- General and administrative (G&A) expenses for the three months ended June 30, 2022, were \$2.2 million, compared to \$2.4 million for the same period of 2021.
- Marketing and business development expenses for the three months ended June 30, 2022, were \$0.9 million, compared to \$0.7 million for the same period of 2021.
- For the three months ended June 30, 2022, the Company had a loss of \$11.8 million, compared to a loss of \$10.5 million for the same three-month period ended June 30, 2021.

Financial results for six months ended June 30, 2022

- R&D expenses, net for the six months ended June 30, 2022, were \$17.1 million, compared to \$13.5 million for the same six-month period of 2021, as spending increased due to the expedited recruitment of the final patients in the SHIELD I Phase 3 clinical trial in abdominal surgery.
- G&A expenses for the six months ended June 30, 2022, were \$4.7 million, compared to \$4.6 million for the same period of 2021.
- Marketing and business development expenses for the six months ended June 30, 2022, were \$1.7 million, compared to \$1.4 million for the same period of 2021.
- For the six months ended June 30, 2022, the Company had a loss of \$23.7 million, compared to a loss of \$19.2 million for the same six-month period ended June 30, 2021.

Balance Sheet Highlights

- As of June 30, 2022, the Company had cash and cash equivalents and deposits in the amount of \$23.8 million, not including the second tranche of \$2.5 million from the Kreos Capital VI (Expert Fund) LP (“Kreos”) loan, which was drawn in July 2022. PolyPid expects that its cash balance, together with the upfront payment from ADVANZ PHARMA and the proceeds from the Kreos loan, will be sufficient to fund operations through the end of the second quarter of 2023. This estimated cash runway does not include the potential milestone payment of up to \$12.5 million from ADVANZ PHARMA that is contingent upon positive top-line results from the SHIELD I Phase 3 study, or additional development-related milestone payments of up to \$8.4 million.

Conference Call Dial-In & Webcast Information:

Date: Wednesday, August 10, 2022
Time: 8:30 AM Eastern Time
Q&A Participants: <https://register.vevent.com/register/BI985b31488d2141f99e4e9db5d66810fd>
Webcast: <https://edge.media-server.com/mmc/p/itwzz9g3>

About PolyPid

PolyPid Ltd. (Nasdaq: PYPD) is a late-stage biopharma company aiming to improve surgical outcomes. Through locally administered, controlled, prolonged-release therapeutics, PolyPid's proprietary PLEX (Polymer-Lipid Encapsulation matriX) technology pairs with Active Pharmaceutical Ingredients (APIs), enabling precise delivery of drugs at optimal release rates over durations ranging from several days to months. PolyPid's lead product candidate D-PLEX₁₀₀ is in Phase 3 clinical trials for the prevention of soft tissue abdominal and sternal surgical site infections. In addition, the Company is currently in preclinical stages to test the efficacy of OncoPLEX for treatment of solid tumors, beginning with glioblastoma.

For additional Company information, please visit <http://www.polypid.com> and follow us on Twitter and LinkedIn.

References and links to websites have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release. PolyPid is not responsible for the contents of third-party websites.

Forward-looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act and other securities laws. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates" and similar expressions or variations of such words are intended to identify forward-looking statements. For example, the Company is using forward-looking statements when it discusses its ongoing clinical trials, its expectations regarding the timing of top-line results from the SHIELD-I study and potential NDA submission and MAA filing, potential milestone payments under the license agreement with ADVANZ PHARMA, the strength of its financial position and its expectation that its cash balance, together with the upfront payment from ADVANZ PHARMA and the proceeds from the Kreos loan, will be sufficient to fund operations through the end of the second quarter of 2023. Forward-looking statements are not historical facts, and are based upon management's current expectations, beliefs and projections, many of which, by their nature, are inherently uncertain. Such expectations, beliefs and projections are expressed in good faith. However, there can be no assurance that management's expectations, beliefs and projections will be achieved, and actual results may differ materially from what is expressed in or indicated by the forward-looking statements. Forward-looking statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the forward-looking statements. For a more detailed description of the risks and uncertainties affecting the Company, reference is made to the Company's reports filed from time to time with the Securities and Exchange Commission ("SEC"), including, but not limited to, the risks detailed in the Company's Annual Report on Form 20-F filed on February 28, 2022. Forward-looking statements speak only as of the date the statements are made. The Company assumes no obligation to update forward-looking statements to reflect actual results, subsequent events or circumstances, changes in assumptions or changes in other factors affecting forward-looking information except to the extent required by applicable securities laws. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements.

References and links to websites have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release. PolyPid is not responsible for the contents of third-party websites.

Contacts:

PolyPid Ltd.
Ori Warshavsky
COO – US
908-858-5995
IR@Polypid.com

Investors:

Bob Yedid
LifeSci Advisors
646-597-6989
Bob@LifeSciAdvisors.com

Media Contact:

Nechama Feuerstein
551-444-0784
Nechama.Feuerstein@finnpartners.com

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS
U.S. dollars in thousands

	June 30, 2022	December 31, 2021
	Unaudited	Audited
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 11,640	\$ 9,819
Restricted cash	576	397
Short-term deposits	12,139	22,384
Prepaid expenses and other current assets	661	2,211
	<u>25,016</u>	<u>34,811</u>
Total current assets	25,016	34,811
LONG-TERM ASSETS:		
Property and equipment, net	9,183	8,761
Other long-term assets	618	663
	<u>9,801</u>	<u>9,424</u>
Total long-term assets	9,801	9,424
Total assets	<u>\$ 34,817</u>	<u>\$ 44,235</u>

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

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS
U.S. dollars in thousands (except share and per share data)

	June 30, 2022	December 31, 2021
	Unaudited	Audited
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ 2,168	\$ -
Trade payables	2,430	4,136
Accrued expenses and other current liabilities	4,106	3,940
Total current liabilities	8,704	8,076
LONG-TERM LIABILITIES:		
Long-term debt	6,919	-
Other liabilities	84	199
Total long-term liabilities	7,003	199
COMMITMENTS AND CONTINGENT LIABILITIES		
SHAREHOLDERS' EQUITY:		
Ordinary shares with no par value - Authorized: 47,800,000 shares at June 30, 2022 (unaudited) and December 31, 2021 (audited); Issued and outstanding: 19,551,173 and 18,756,570 shares at June 30, 2022 (unaudited) and December 31, 2021 (audited), respectively	-	-
Additional paid-in capital	217,716	210,847
Accumulated deficit	(198,606)	(174,887)
Total shareholders' equity	19,110	35,960
Total liabilities and shareholders' equity	\$ 34,817	\$ 44,235

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Six Months Ended		Three Months Ended	
	June 30,		June 30,	
	2022	2021	2022	2021
Operating expenses:				
Research and development, net	\$ 17,095	\$ 13,460	\$ 8,398	\$ 7,442
Marketing and business development	1,698	1,391	923	739
General and administrative	4,723	4,576	2,243	2,449
Operating loss	23,516	19,427	11,564	10,630
Financial expense (income), net	203	(263)	281	(153)
Loss	\$ 23,719	\$ 19,164	\$ 11,845	\$ 10,477
Basic and diluted loss per Ordinary share	\$ 1.23	\$ 1.03	\$ 0.61	\$ 0.56
Weighted average number of Ordinary shares used in computing basic and diluted loss per share	19,222,423	18,685,906	19,505,246	18,747,967

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