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

Form 10-K/A
(Amendment No. 1)

(Mark One)

[X] **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the fiscal year ended December 31, 2020

[ ] **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the transition period from ____ to _____

Commission file number: 000-19871

MICROBOT MEDICAL INC.
(Exact name of registrant as specified in its charter)

Delaware	**94-3078125**
(State or Other Jurisdiction of Incorporation or Organization)	*(I.R.S. Employer Identification No.)*

25 Recreation Park Drive, Unit 108
Hingham, MA 02043
(Address including zip code of registrant's Principal Executive Offices)

(781) 875-3605
(Registrant's Telephone Number, Including Area Code)

Securities registered under Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par value $0.01	MBOT	NASDAQ Capital Market

Securities registered under Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes [ ] No [X]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes [ ] No [X]

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 preceding 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 [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically every Interactive Data file required to be submitted 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 registrant was required to submit such files). Yes [X] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer [ ]	Accelerated filer [ ]
Non-accelerated filer [X]	Smaller reporting company [X]
	Emerging Growth Company [ ]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [ ] No [X]

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant’s most recently completed second fiscal quarter: approximately $46,050,375.

Common stock outstanding as of March 29, 2021: 7,108,133 shares

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (this "Amendment") amends the Annual Report on Form 10-K of Microbot Medical Inc. (the "Company") for the year ended December 31, 2020, as filed with the Securities and Exchange Commission on March 31, 2021 (the "Form 10-K").

In the Form 10-K, the Company inadvertently omitted (a) "/s/ Brightman Almagor Zohar & Co." on the signature line in the document titled "Report of Independent Registered Public Accounting Firm" (the "Audit Report"), (b) "We have served as the Company's auditor since 2013." from the Audit Report and (c) "/s/ Brightman Almagor Zohar & Co." on the signature line in the document titled "Consent of Independent Registered Public Accounting Firm" in Exhibit 23.1 filed with the Form 10-K (the "Consent").

The Audit Report and Consent were each signed by Brightman Almagor Zohar & Co. and delivered to the Company, and Brightman Almagor Zohar & Co. provided their consent to the Company to release the Audit Report and the Consent and file the Form 10-K prior to the original filing of the Form 10-K, but the conformed signature lines and the other disclosure was inadvertently omitted from the versions of the Audit Report and Consent included in or accompanying the filing.

As required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended, new certifications by our principal executive officer and principal financial officer are being filed as Exhibits 31.1, 31.2, 32.1 and 32.2 to this Amendment.

This Amendment consists solely of the preceding cover page, this explanatory note, the information required by Item 15 of Form 10-K, a signature page, a replacement Exhibit 23.1, and certifications required to be filed as exhibits hereto. Except as described in this Explanatory Note, this Amendment does not modify, amend, or update any of the financial information or any other information set forth in the Form 10-K, and this Amendment does not reflect events that occurred subsequent to March 31, 2021.

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this Annual Report on Form 10-K:

(1) Financial Statements:

The financial statements are filed as part of this Annual Report on Form 10-K commencing on page F-1 and are hereby incorporated by reference

(2) Financial Statement Schedules:

The financial statement schedules are omitted as they are either not applicable or the information required is presented in the financial statements and notes thereto.

(3) Exhibits:

The documents set forth below are filed herewith or incorporated by reference to the location indicated.

Exhibit Number	Description of Document
2.1	Agreement and Plan of Merger and Reorganization, dated as of August 15, 2016, by and among StemCells, Inc., C&RD Israel Ltd. and Microbot Medical Ltd. (incorporated by reference to the Company's Current Report on Form 8-K filed on August 15, 2016).
3.1	Restated Certificate of Incorporation of the Company (incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2006 and filed on March 15, 2007).
3.2	Certificate of Amendment to the Restated Certificate of Incorporation of the Company (incorporated by reference to the Company's Current Report on Form 8-K filed on November 29, 2016).
3.3	Certificate of Amendment to the Restated Certificate of Incorporation (incorporated by reference to the Company's Current Report on Form 8-K filed on September 4, 2018).

3.4	Amended and Restated By-Laws of the Company (incorporated by reference to the Company's Current Report on Form 8-K filed on May 3, 2016).
3.5	Certificate of Elimination (incorporated by reference to the Company's Current Report on Form 8-K filed on December 12, 2018).
3.6	Certificate of Amendment to the Restated Certificate of Incorporation (incorporated by reference to the Company's Current Report on Form 8-K filed on September 11, 2019).
4.1	Form of Series A Warrant (incorporated by reference to the Registrant's Current Report on Form 8-K filed on December 16, 2016).
4.2	Form of Series B Warrant (incorporated by reference to the Company's Current Report on Form 8-K filed on December 16, 2016).
4.3	Form of Wainwright Warrant (incorporated by reference to the Registrant's Current Report on Form 8-K filed on January 16, 2019)
4.4	Form of Wainwright Warrant (incorporated by reference to the Registrant's Current Report on Form 8-K filed on January 17, 2019).
4.5	Form of Warrant (incorporated by reference to the Registrant's Current Report on Form 8-K filed on January 25, 2019).
4.6	Form of Warrant (incorporated by reference to the Registrant's Current Report on Form 8-K filed on December 27, 2019).
4.7	Form of Wainwright Warrants (incorporated by reference to the Registrant's Current Report on Form 8-K filed on January 25, 2019).
4.8	Form of Warrant (incorporated by reference to the Registrant's Current Report on Form 8-K filed on December 30, 2019).
4.9	Form of Warrant (incorporated by reference to the Registrant's Current Report on Form 8-K filed on December 31, 2019).
4.10	Description of the Company's Securities (incorporated by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2019).
10.1	Form of Indemnification Agreement, between the Company and each of its Directors and Officers (incorporated by reference to the Company's Current Report on Form 8-K filed on November 29, 2016).
10.2*	Employment Agreement with Harel Gadot (incorporated by reference to the Company's Current Report on Form 8-K filed on November 29, 2016).
10.3*	Services Agreement with DBN Finance Services Ltd. (incorporated by reference to the Company's Current Report on Form 8-K filed on November 29, 2016).
10.4	License Agreement, dated June 20, 2012, by and between Technion Research and Development Foundation, and Microbot Medical Ltd. (incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and filed on March 21, 2017).
10.5*	Form of Stock Option Agreement under the Microbot Medical Inc. 2017 Equity Incentive Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q for the Quarter ended September 30, 2017, filed on November 14, 2017).
10.6	Agreement, dated January 4, 2018, by and between CardioSert Ltd. and Microbot Medical Ltd. (incorporated by reference to the Company's Current Report on Form 8-K filed on January 8, 2018).
10.7*	Employment Agreement with Dr. Eyal Morag (incorporated by reference to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 filed on April 14, 2020).
10.8*	Microbot Medical Inc. 2017 Equity Incentive Plan (incorporated by reference to Exhibit A of the Company's Definitive Proxy Statement on Schedule 14A filed on August 11, 2017).
10.9*	Microbot Medical Inc. 2020 Omnibus Performance Award Plan (incorporated by reference to Exhibit A of the Company's definitive Proxy Statement on Schedule 14A filed on July 31, 2020)
10.10*	Form of Restricted Stock Unit Award Agreement under the Microbot Medical Inc. 2020 Omnibus Performance Award Plan (incorporated by reference to Exhibit 4.2 of the registration Statement on Form S-8 of the Company filed on November 25, 2020)
10.11*	Form of NQO Award Agreement under the Microbot Medical Ltd. 2020 Omnibus Performance Award Plan (incorporated by reference to Exhibit 4.3 of the registration Statement on Form S-8 of the Company filed on November 25, 2020)
10.12*	Form of Restricted Stock Award Agreement under the Microbot Medical Ltd. 2020 Omnibus Performance Award Plan (incorporated by reference to Exhibit 4.4 of the registration Statement on Form S-8 of the Company filed on November 25, 2020)
10.13*	Form of SAR Award Agreement under the Microbot Medical Ltd. 2020 Omnibus Performance Award Plan (incorporated by reference to Exhibit 4.5 of the registration Statement on Form S-8 of the Company filed on November 25, 2020)

10.14*	Form of ISO Award Agreement under the Microbot Medical Ltd. 2020 Omnibus Performance Award Plan (incorporated by reference to Exhibit 4.6 of the registration Statement on Form S-8 of the Company filed on November 25, 2020)
21.1	Subsidiaries of the Company (incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and filed on March 21, 2017).
23.1	Consent of Independent Registered Public Accounting Firm
31.1	Certification Pursuant to Securities Exchange Act Rule 13(a)-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Harel Gadot, Chief Executive Officer)
31.2	Certification Pursuant to Securities Exchange Act Rule 13(a)-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (David Ben Naim, Chief Financial Officer)
32.1	Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Harel Gadot, Chief Executive Officer)
32.2	Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (David Ben Naim, Chief Financial Officer)
101.INS**	XBRL Instance.
101.SCH**	XBRL Taxonomy Extension Schema.
101.CAL**	XBRL Taxonomy Extension Calculation.
101.DEF**	XBRL Taxonomy Extension Definition.
101.LAB**	XBRL Taxonomy Extension Labels.
101.PRE**	XBRL Taxonomy Extension Presentation.

* Indicates Management contract or compensatory plan or arrangement

** Previously filed.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

MICROBOT MEDICAL INC.

/s/ Harel Gadot
Harel Gadot
President, Chief Executive Officer and Chairman

Dated: April 14, 2021

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Harel Gadot **Harel Gadot**	Chairman, President and Chief Executive Officer (Principal Executive Officer)	April 14, 2021
/s/ David Ben Naim **David Ben Naim**	Chief Financial Officer (Principal Financial and Accounting Officer)	April 14, 2021
/s/ Yoseph Bornstein **Yoseph Bornstein**	Director	April 14, 2021
/s/ Prattipati Laxminarain **Prattipati Laxminarain**	Director	April 14, 2021
Scott Burell	Director	
/s/ Martin Madden **Martin Madden**	Director	April 14, 2021
/s/ Aileen Stockburger **Aileen Stockburger**	Director	April 13, 2021
/s/ Tal Wenderow **Tal Wenderow**	Director	April 13, 2021

MICROBOT MEDICAL INC.

INDEX TO FINANCIAL STATEMENTS

Deloitte.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Microbot Medical Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Microbot Medical Inc. and its subsidiary (the "Company") as of December 31, 2020 and 2019 and the related consolidated statements of comprehensive loss, changes in shareholders' equity and cash flows for each of the two years in the period ended December 31, 2020, and the related notes (collectively referred to as the "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Commitments and Contingencies: Litigation — Refer to Note 2Q and 8 to the financial statements

Critical Audit Matter Description

The Company is involved in a litigation as the defendant resulting from the 2017 financing Litigation from third parties may result in a substantial loss. An estimated loss from a loss contingency is accrued by a charge to expenses or shareholders' equity if it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated.

The Company concluded that the loss from the case is not probable and it cannot be reasonably estimable at this stage and no provision was recorded as of December 31, 2020

The determination of litigation contingency accruals is subject to significant management judgement in assessing the likelihood of a loss being incurred and when determining whether a reasonable estimate of the loss or range of loss can be made.

Given the inherent uncertainty of the outcome of identified litigation, auditing the valuation assertion of litigation contingency required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate management's assessment on the likelihood and magnitude of the contingent loss and whether this litigation is reasonably estimable as of December 31, 2020.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the potential loss contingency liability and disclosure of the litigation included the following, among others:

- We made inquiries with management to obtain an understanding of litigation matter and status that the Company is currently undergoing.

- We obtained legal letters from the external legal counsel.

- We inquired of the external and internal legal counsels to determine the status of the case and to understand the basis for management's conclusion that the loss from the case is not probable and it cannot be reasonably estimable at this stage.

- We evaluated the assumptions used by management to estimate the litigation contingency likelihood and magnitude, including corroborating these assumptions with internal and external legal counsel.

- We evaluated the Company's litigation contingencies disclosure for consistency with our evidence obtained on the litigation matter.

/s/ Brightman Almagor Zohar & Co.
Brightman Almagor Zohar & Co.
Certified Public Accountants
A firm in the Deloitte Global Network

Tel Aviv, Israel
March 31, 2021

We have served as the Company's auditor since 2013.

MICROBOT MEDICAL INC.
Consolidated Balance Sheets
U.S. dollars in thousands
(Except share and per share data)

	Note	As of December 31, 2020	As of December 31, 2019
ASSETS			
Current assets:			
Cash and cash equivalents		$ 19,650	$ 28,771
Marketable securities	3	4,998	2,521
Restricted cash		84	4,358
Prepaid expenses and other assets	4	521	286
Total current assets		25,253	35,936
Property and equipment, net	6	251	228
Operating right-of-use assets	5	775	962
Total assets		$ 26,279	$ 37,126
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable		$ 275	$ 284
Provision for extinguishment dispute	8	-	3,604
Lease liabilities	5	187	143
Accrued liabilities	7	883	795
Total current liabilities		1,345	4,826
Non-current liabilities:			
Long-term lease liabilities	5	626	760
Total liabilities		1,971	5,586
Shareholders' equity:			
Common stock; $0.01 par value; 60,000,000 shares authorized as of December 31, 2020 and December 31, 2019, 7,108,133 and 7,185,628 shares issued and outstanding as of December 31, 2020 and December 31, 2019, respectively	9	72	72
Additional paid-in capital		68,516	69,954
Treasury shares		-	(3,375)
Accumulated deficit		(44,280)	(35,111)
Total shareholders' equity		24,308	31,540
Total liabilities and shareholders' equity		$ 26,279	$ 37,126

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

MICROBOT MEDICAL INC.
Consolidated Statements of Operations
U.S. dollars in thousands
(Except share and per share data)

	Note	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Research and development, net	10	$ 3,396	$ 3,048
General and administrative	11	5,693	4,192
Operating loss		(9,089)	(7,240)
Financing expenses, net		(80)	(103)
Capital gains		-	96
Net loss		$ (9,169)	$ (7,247)
Basic and diluted net loss per share		$ (1.29)	$ (1.70)
Basic and diluted weighted average common shares outstanding		7,117,747	4,267,209

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

MICROBOT MEDICAL INC.
Consolidated Statements of Comprehensive Loss
U.S. dollars in thousands
(Except share and per share data)

	For the Year Ended December 31,	
	2020	2019
Net loss	$ (9,169)	$ (7,247)
Net unrealized loss on marketable securities	*	*
Comprehensive loss	$ (9,169)	$ (7,247)

(*) Represents amount less than 1 thousand.

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

MICROBOT MEDICAL INC.
Consolidated Statements of Shareholder's Equity
U.S. dollars in thousands
(Except share and per share data)

	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Treasury Shares	Accumulated Deficit	Total Shareholders' Equity
Balances, December 31, 2019	7,185,628	$ 72	$ 69,954	$ (3,375)	$ (35,111)	$ 31,540
Exercise of options	5,838	1	(1)	-	-	-
Cancellation of treasury Shares	(83,333)	(1)	(3,374)	3,375	-	-
Share-based compensation	-	-	1,937	-	-	1,937
Net loss	-	-	-	-	(9,169)	(9,169)
Balances, December 31, 2020	7,108,133	$ 72	$ 68,516	$ -	$ (44,280)	$ 24,308
Balances, December 31, 2018	3,012,343	$ 31	$ 32,538	$ (3,375)	$ (27,864)	$ 1,330
Issuance of common stock and warrants net of issuance costs	4,061,465	40	36,317	-	-	36,357
Share-based compensation	-	-	1,099	-	-	1,099
Cashless exercise of warrants	111,820	1	-	-	-	1
Net loss	-	-	-	-	(7,247)	(7,247)
Balances, December 31, 2019	7,185,628	$ 72	$ 69,954	$ (3,375)	$ (35,111)	$ 31,540

(*) Less than 1

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

MICROBOT MEDICAL INC.
Consolidated Statements of Cash Flows
U.S. dollars in thousands
(Except share and per share data)

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Operating activities:		
Net loss	$ (9,169)	$ (7,247)
Adjustments to reconcile net loss to net cash flows from operating activities:		
Depreciation and amortization	68	84
Capital gains from sales of property and equipment	-	(96)
Unrealized gain from convertible loan	(61)	-
Non-cash and accrued interest	(9)	(25)
Share-based compensation expense	1,937	1,099
Changes in assets and liabilities:		
Prepaid expenses and other assets	222	(126)
Other payables and accrued liabilities	(240)	(140)
Net cash flows used in operating activities	(7,252)	(6,451)
Investing activities:		
Purchase of property and equipment	(91)	(216)
Investment in a convertible loan	(200)	-
Sales of property and equipment	-	259
Proceeds from sales of marketable securities	2,521	-
Purchase of marketable securities	(4,998)	(2,496)
Net cash flows used in investing activities	(2,768)	(2,453)
Financing activities:		
Issuance of common stock and warrants, net of issuance costs	-	36,770
Repayment of shareholders investment	(3,375)	-
Net cash flows (used in) provided by financing activities	(3,375)	36,770
(Decrease) increase in cash, cash equivalents and restricted cash	(13,395)	27,866
Cash, cash equivalents and restricted cash at beginning of period	33,129	5,263
Cash, cash equivalents and restricted cash at ending of period	$ 19,734	$ 33,129
Non-cash activities:		
Right-of-use assets obtained in exchange for new operating lease obligations	$ -	$ 966
Supplemental disclosure of cash flow information:		
Interest paid from litigation	$ 236	$ -
Cash received from interest	$ 32	$ 97
Financing fees included in other receivable	$ -	$ 412

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

NOTE 1 - GENERAL

A. Description of business:

Microbot Medical Inc. (the "Company") is a pre-clinical medical device company specializing in the research, design and development of next generation micro-robotics assisted medical technologies targeting the minimally invasive surgery space. The Company is primarily focused on leveraging its micro-robotic technologies with the goal of redefining surgical robotics while improving surgical outcomes for patients.

The Company was incorporated on August 2, 1988 in the State of Delaware under the name Cellular Transplants, Inc. The original Certificate of Incorporation was restated on February 14, 1992 to change the name of the Company to Cyto Therapeutics, Inc. On May 24, 2000, the Certificate of Incorporation as restated was further amended to change the name of the Company to StemCells, Inc.

On November 28, 2016, the Company consummated a transaction pursuant to an Agreement and Plan of Merger, dated August 15, 2016, with Microbot Medical Ltd., a private medical device company organized under the laws of the State of Israel ("Microbot Israel"), pursuant to which, among other things, Microbot Israel became a wholly-owned subsidiary of the Company. On the same day and in connection with the Merger, the Company changed its name from StemCells, Inc. to Microbot Medical Inc. On November 29, 2016, the Company's common stock began trading on the Nasdaq Capital Market under the symbol "MBOT".

The Company and its subsidiaries, where applicable, are collectively referred to as the "Company".

B. Risk Factors:

To date, the Company has not generated revenues from its operations. As of December 31, 2020, the Company had unrestricted cash and cash equivalent balance of approximately $19,650, which management believes is sufficient to fund its operations for more than 12 months from the date of issuance of these financial statements and sufficient to fund its operations necessary to continue development activities of its current proposed products.

Due to continuing research and development activities, the Company expects to continue to incur additional losses for the foreseeable future. While management of the Company believes that it has sufficient funds for more than 12 months, the Company may seek to raise additional funds through future issuances of either debt and/or equity securities and possibly additional grants from the Israeli Innovation Authority and other government institutions. The Company's ability to raise additional capital in the equity and debt markets is dependent on a number of factors, including, but not limited to, the market demand for the Company's stock, which itself is subject to a number of development and business risks and uncertainties, as well as the uncertainty that the Company would be able to raise such additional capital at a price or on terms that are favorable to the Company.

An epidemic of the coronavirus disease ("COVID-19") is ongoing throughout the world. As the outbreak is still evolving, much of its impact remains unknown. As of this filing, it is impossible to predict the effect and potential spread of the coronavirus disease globally. The coronavirus disease may cause significant delays and disruptions to our pre-clinical studies.

Additionally, travel restrictions have been implemented with respect to certain countries in an effort to contain the coronavirus disease, and several countries have expanded screenings of travelers. As travel restrictions are increasingly implemented and extended to other countries, the Company and its contract research organizations may be unable to visit its clinical trial sites and monitor the data from its clinical trials on timely basis. The Company's employees may also face travel restrictions, which would impact its business. Furthermore, some of the Company's manufacturers and suppliers are in Europe and may be impacted by port closures and other restrictions resulting from the coronavirus outbreak, which may disrupt the Company's supply chain or limit its ability to obtain sufficient materials for our products.

The ultimate impact of the COVID-19 outbreak or similar health epidemics are highly uncertain and subject to changes, and the Company cannot presently predict the scope and severity of any potential business shutdowns or disruptions. However, if the Company or any of the third parties with whom the Company's engages, including the suppliers, animal trial sites, contract research organizations, regulators, including the FDA health care providers and other third parties with whom the Company conducts business, were to experience shutdowns or other business disruptions, the Company's ability to conduct our business and operations could be materially and negatively impacted, which could prevent or delay the Company from obtaining approval for its devices.

C. Use of estimates:

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions pertaining to transactions and matters whose ultimate effect on the financial statements cannot precisely be determined at the time of financial statements preparation. Although these estimates are based on management's best judgment, actual results may differ from these estimates.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of the financial statements are as follows:

A. Basis of presentation:

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

B. Financial statement in U.S. dollars:

The functional currency of the Company is the U.S. dollar ("dollar") since the dollar is the currency of the primary economic environment in which the Company has operated and expects to continue to operate in the foreseeable future.

Transactions and balances denominated in dollars are presented at their original amounts. Transactions and balances denominated in foreign currencies have been re-measured to dollars in accordance with the provisions of ASC 830-10, "Foreign Currency Translation".

All transaction gains and losses from re-measurement of monetary balance sheet items denominated in non-dollar currencies are reflected in the statement of operations as financial income or expenses, as appropriate.

C. Principles of consolidation:

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary. Inter-company balances and transactions have been eliminated in consolidation.

D. Cash and cash equivalents:

Cash and cash equivalents consist of cash and demand deposits in banks, and other short-term liquid investments (primarily interest-bearing time deposits) with original maturities of less than three months.

E. Restricted cash:

Restricted cash as of December 31, 2020 included an $84 collateral account for the Company's lease agreements and credit line from its commercial bank.

F. Fair value of financial instruments:

The carrying values of cash and cash equivalents, other assets and accounts payable and accrued liabilities approximate their fair value due to the short-term maturity of these instruments.

The Company measures the fair value of certain of its financial instruments (such as marketable securities) on a recurring basis. Marketable securities are discussed in Note 3.

A fair value hierarchy is used to rank the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as unadjusted quoted prices for similar assets and liabilities, unadjusted quoted prices in the markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

G. Concentrations of credit risk

Financial instruments which potentially subject the Company to credit risk consist primarily of cash and cash equivalents. The Company holds these investments in highly rated financial institutions. These amounts at times may exceed federally insured limits. The Company has not experienced any credit losses in such accounts and does not believe it is exposed to any significant credit risk on these funds. The Company has no off-balance sheet concentrations of credit risk, such as foreign currency exchange contracts, option contracts, or other hedging arrangements.

H. Property and equipment:

Fixed assets are presented at costs less accumulated depreciation. Depreciation is calculated based on the straight-line method over the estimated useful lives of the assets, at the following annual rates:

	%
Research equipment and software	25-33
Furniture and office equipment	7
Leasehold improvements	Over the lease period

I. Liabilities due to termination of employment agreements:

Under Israeli employment laws, employees of Microbot Israel are included under Article 14 of the Severance Compensation Act, 1963 (“Article 14”). According to Article 14, these employees are entitled to monthly deposits made by Microbot Israel on their behalf with insurance companies. Payments in accordance with Article 14 release Microbot Israel from any future severance payments (under the Israeli Severance Compensation Act, 1963) with respect of those employees. The aforementioned deposits are not recorded as an asset in the Company’s consolidated balance sheets.

J. Basic and diluted net loss per share:

Basic net loss per share is computed by dividing net loss, as adjusted to include the weighted average number of shares of common stock outstanding during the year.

Diluted net loss per share is computed by dividing net loss, as adjusted, by the weighted average number of shares of common stock outstanding during the year, plus the number of shares of common stock that would have been outstanding if all potentially dilutive shares of common stock had been issued, using the treasury stock method, in accordance with ASC 260-10 “Earnings per Share”.

All outstanding stock options and warrants have been excluded from the calculation of the diluted loss per share for the years ended December 31, 2020 and December 31, 2019, since all such securities have an anti-dilutive effect.

K. Research and development expenses, net:

Research and development expenses are charged to the consolidated statements of operations as incurred. Grants for funding of approved research and development projects are recognized at the time the Company is entitled to such grants, on the basis of the costs incurred and applied as a deduction from the research and development expenses.

L. Share-based compensation:

The Company applies ASC 718-10, “Share-Based Payment,” which requires the measurement and recognition of compensation expenses for all share-based payment awards made to employees and directors including stock options under the Company’s stock plans based on estimated fair values.

ASC 718-10 requires companies to estimate the fair value of stock options using an option-pricing model. The value of the portion of the award that is ultimately expected to vest is recognized as an expense over the requisite service periods in the Company’s statement of operations, which is recognized based on a straight line method.

The Company accounts for shares and warrant grants issued to non-employees using the guidance of ASU No. 2018-07 “Compensation - Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting.” which expand the scope of Topic 718, Compensation - Stock Compensation (which currently only includes share-based payments to employees) to include share-based payments issued to nonemployees for goods or services.

The Company estimates the fair value of stock options granted as share-based payment awards using a Black-Scholes options pricing model. The option-pricing model requires a number of assumptions, of which the most significant are expected volatility and the expected option term (the time from the grant date until the options are exercised or expire). Expected volatility is estimated based on volatility of similar companies in the technology sector for equity awards granted prior to the Merger and on the Company’s trading share price for equity awards granted subsequent to the Merger. The Company has historically not paid dividends and has no foreseeable plans to issue dividends. The risk-free interest rate is based on the yield from governmental zero-coupon bonds with an equivalent term. The expected stock option term is calculated for stock options granted to employees and directors using the “simplified” method. Grants to non-employees are based on the contractual term. Changes in the determination of each of the inputs can affect the fair value of the stock options granted and the results of operations of the Company.

M. Reclassification:

Certain prior year amounts have been reclassified to conform to the current year presentation.

N. Income taxes:

The Company provides for income taxes using the asset and liability approach. Deferred tax assets and liabilities are recorded based on the differences between the financial statement and tax bases of assets and liabilities and the tax rates in effect when these differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance if, based on the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. As of December 31, 2020, and 2019, the Company had a full valuation allowance against deferred tax assets.

O. Marketable securities:

Marketable securities are classified as available-for-sale and are carried at fair value. Unrealized gains and losses net of tax, if any, are reported as a separate component of shareholders' equity. The cost of marketable debt securities classified as available–for-sale is adjusted for amortization of premiums and accretion of discounts to maturity. Such amortization and accretion are included in finance income. Realized gains and losses and declines in value judged to be other than temporary, if any, are also included in other income, net. Interest earned on securities classified as available-for-sale is included in interest income. The cost of securities sold is based on the specific identification method.

Management evaluates whether available-for-sale securities are other-than-temporarily impaired (OTTI) on a quarterly basis. Debt securities with unrealized losses are considered OTTI if the Company intends to sell the security or if it is more likely than not that the Company will be required to sell such security prior to any anticipated recovery. If management determines that a security is OTTI under these circumstances, the impairment recognized in earnings is measured as the entire difference between the amortized cost and the then-current fair value. During the years 2020 and 2019, no investment OTTI losses were realized.

P. Leases:

In February 2016, the Financial Accounting Standards Board ("FASB") issued ASU 2016-02, Leases ("ASU 2016-02"). ASU 2016-02 requires entities that leased assets be recognized on the balance sheet as assets and liabilities for the rights and obligations created by leases with lease terms of more than 12 months. The Company adopted this ASU effective January 1, 2019 using the modified retrospective application, applying the new standard to leases in place as of the adoption date. Prior periods have not been adjusted.

Arrangements that are determined to be leases at inception are recognized as long-term right-of-use assets ("ROU") and lease liabilities in the consolidated balance sheets as of the lease commencement date. Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the future fixed lease payments over the lease term at the lease commencement date. As most of the Company's leases do not provide an implicit rate, the Company applies its incremental borrowing rate based on the economic environment at the lease commencement date in determining the present value of future payments. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense for operating leases or payments are recognized on a straight-line basis over the lease term.

ASU 2016-02 provided a number of optional practical expedients upon implementation. The Company elected the transition package of practical expedients available in the standard, which permitted the Company to not reassess under the new standard the Company's prior conclusions about lease identification, lease classification, and initial direct costs and the practical expedient to not account for lease and non-lease components separately.

Q. Contingencies:

Management records and discloses legal contingencies in accordance with ASC Topic 450 *Contingencies*. A provision is recorded when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. The Company monitors the stage of progress of its litigation matters to determine if any adjustments are required.

R. Recently issued accounting pronouncements:

From time to time, new accounting pronouncements are issued by the FASB, or other standard setting bodies and adopted by the Company as of the specified effective date. Unless otherwise discussed, the impact of recently issued standards that are not yet effective will not have a material impact on our financial position or results of operations upon adoption.

In August 2018, the FASB issued ASU 2018-13, "Changes to Disclosure Requirements for Fair Value Measurements", which will improve the effectiveness of disclosure requirements for recurring and nonrecurring fair value measurements. The standard removes, modifies, and adds certain disclosure requirements, and is effective for the Company beginning on January 1, 2020. The adoption of ASU 2018-13 on January 1, 2020 did not have a material impact on the Company's consolidated financial statements.

S. Recently issued accounting pronouncements not yet adopted:

In June 2016, the FASB issued ASU No. 2016-13, "Financial Instruments – Credit Losses – Measurement of Credit Losses on Financial Instruments", which introduces a model based on expected losses to estimate credit losses for most financial assets and certain other instruments. In addition, for available-for-sale debt securities with unrealized losses, the losses will be recognized as allowances rather than reductions in the amortized cost of the securities. The ASU is effective for smaller reporting companies for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022 (January 1, 2023 for the Company) with early adoption permitted. The Company is currently evaluating the impact this guidance may have on its consolidated financial statements and related disclosures.

In December 2019, the FASB issued ASU 2019-12, "Simplifying the Accounting for Income Taxes" which eliminates the need for an organization to analyze whether the following apply in a given period: (1) exception to the incremental approach for intraperiod tax allocation; (2) exceptions to accounting for basis differences when there are ownership changes in foreign investments; and (3) exceptions in interim period income tax accounting for year-to-date losses that exceed anticipated losses. The ASU also is designed to improve financial statement preparers' application of income tax-related guidance and simplify GAAP for (1) franchise taxes that are partially based on income, (2) transactions with a government that result in a step-up in the tax basis of goodwill, (3) separate financial statements of legal entities that are not subject to tax, and (4) enacted changes in tax laws in interim periods. The standard is effective for the Company on January 1, 2021 with early adoption permitted. The Company is currently evaluating the impact this guidance may have on its consolidated financial statements and related disclosures.

NOTE 3 – FAIR VALUE MEASUREMENTS

The following table summarizes the Company's financial assets subject to fair value measurement and the level of inputs used in such measurements as of December 31, 2020 and 2019:

	As of December 31, 2020			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash equivalents:				
Money market funds	$ 8,585	$ 8,585	$ -	$ -
Total cash equivalents	8,585	8,585	-	-
Marketable securities:				
Other money market funds	2,000	2,000	-	-
US Treasury Bond	2,998	2,998	-	-
Total marketable securities:	4,998	4,998	-	-
Other assets:				
Convertible loan investment (see Note 4)	270	-	-	270
	270	-	-	270
Total assets	$ 13,853	$ 13,583	$ -	$ 270

	As of December 31, 2019			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash equivalents:				
Money market funds	$ 1,052	$ 1,052	$ -	$ -
Total cash equivalents	1,052	1,052	-	-
Marketable securities:				
US Treasury Bond	2,521	2,521	-	-
Total marketable securities:	2,521	2,521	-	-
Total assets	3,573	3,573	-	-

The contractual maturity of the marketable securities noted above are one year.

NOTE 4 - OTHER CURRENT ASSETS

	As of December 31,	
	2020	2019
Amounts due from government institutions	$ 70	$ 101
Convertible loan investment (1)	270	-
Prepaid expenses and others	181	185
	$ 521	$ 286

(1) During 2020, the Company granted a convertible loan in the amount of $200 bearing annual interest of 5%. The loan and accumulated interest will be converted under certain terms and conditions as detailed in the agreement. Also, the Company has the right to receive back the loan and accumulated interest in cash as detailed in the agreement. In March 2021, the Company converted this loan and received total consideration of $270.

NOTE 5 - LEASES

We have lease agreements with lease and non-lease components, which we account for as a single lease component. Variable lease payments based on an index or rate are initially measured using the index or rate in effect at the lease commencement and included in the measurement of the lease liability; thereafter, changes to lease payments due to rate or index updates are recorded as rent expense in the period incurred. We have elected not to recognize ROU assets and lease liabilities for short-term leases that have a term of 12 months or less. The effect of short-term leases on our ROU assets and lease liabilities was not material. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants. In addition, we do not have any related party leases and our sublease transactions are de minimis.

Supplemental cash flow information related to operating leases was as follows:

	For the Years Ended December 31,	
	2020	2019
Cash payments for operating leases	$ 229	$ 354

Undiscounted maturities of operating lease payments as December 31, 2020 and December 31,2019 are summarized as follows:

	As of December 31,	
	2020	2019
2020	$ -	$ 216
2021	248	234
2022	193	180
2023	187	174
2024	188	176
2025	166	154
Total future lease payments	982	1,134
Less imputed interest	(169)	(231)
Total lease liability balance	$ 813	$ 903

Leases recorded on the consolidated balance sheets consist of the following:

	As of December 31,	
	2020	2019
Assets		
Operating lease right-of -use asset	$ 775	$ 962
Liabilities		
Operating lease - current	$ 187	$ 143
Operating lease - non-current	626	760
	$ 813	$ 903

	As of December 31,	
	2020	2019
Operating leases weighted average remaining lease term (in years)	4	2.5
Operating leases weighted average discount rate	9%	9%

NOTE 6 - PROPERTY AND EQUIPMENT, NET

	As of December 31,	
	2020	2019
Cost:		
Research equipment and software	$ 63	$ 52
Leasehold improvements	211	161
Furniture and office equipment	190	160
	464	373
Accumulated Depreciation:		
Research equipment and software	54	38
Leasehold improvements	47	4
Furniture and office equipment	112	103
	213	145
	$ 251	$ 228

NOTE 7 - ACCRUED LIABILITIES

	As of December 31,	
	2020	2019
Employee-related liabilities	$ 619	$ 187
Accrued expenses from the merger	131	131
Accrued expenses	264	464
	$ 883	$ 795

NOTE 8 - COMMITMENTS AND CONTINGENCIES

Government Grants:

Microbot Israel has received grants from the Israeli Innovation Authority (“IIA”) for participation in research and development since 2013 through 2020, totaling approximately $1,500. In return, the Company is obligated to pay royalties amounting to 3%-3.5% of its future sales from commercialization of the funded research and development, up to the amount of the grants received.

The payment of royalties with respect to the repayment of the grants is contingent upon the successful completion of the Company’s research and development programs and generating sales. The Company has no obligation to repay these grants, if the project fails, is unsuccessful or aborted or if no sales are generated. The financial risk is assumed completely by the Government of Israel.

TRDF Agreement:

Microbot Israel signed an agreement with the Technion Research and Development Foundation (“TRDF”) in June 2012 by which TRDF transferred to Microbot Israel a global, exclusive, royalty-bearing license. As partial consideration for the license, Microbot Israel shall pay TRDF royalties on net sales (between 1.5%-3%) and on sublicense income as detailed in the agreement.

Agreement with CardioSert Ltd.:

On January 4, 2018, Microbot Israel entered into an agreement with CardioSert Ltd. ("CardioSert") to acquire certain patent-protected technology owned by CardioSert (the "Technology").

Pursuant to the Agreement, Microbot Israel made an initial payment of $50 to CardioSert and had 90-days to elect to complete the acquisition. At the end of the 90-day period, at Microbot Israel's sole option, CardioSert shall assign and transfer the Technology to Microbot Israel and Microbot Israel shall pay to CardioSert additional amounts and securities as determined in the agreement.

On May 25, 2018, Microbot delivered an Exercise Notice to CardioSert Ltd., notifying it that Microbot elected to exercise the option to acquire the Technology owned by CardioSert and therefore made an additional cash payment of $250 and 6,738 shares of common stock estimated at $74.

The agreement may be terminated by Microbot Israel at any time for convenience upon 90-days' notice. The agreement may be terminated by CardioSert in case the first commercial sale does not occur by the third anniversary of the date of signing of the agreement except if Microbot Israel has invested more than $2,000 in certain development stages, or the first commercial sale does not occur within 50 months. In each of the above termination events, or in case of breach by Microbot Israel, CardioSert shall have the right to buy back the Technology from Microbot Israel for $1.00, upon 60 days prior written notice, but only 1 year after such termination. Additionally, the agreement may be terminated by either party upon breach of the other (subject to cure).

CardioSert agreed to assist Microbot Israel in the development of the Technology for a minimum of one year, for a monthly consultation fee of NIS 40,000 (or approximately US$12.40, based on an exchange rate of NIS3.215 to the dollar) covering up to 60 consulting hours per month.

Litigation:

Litigation Resulting from 2017 Financing

The Company lost its appeal of an adverse judgment in the lawsuit captioned Sabby Healthcare Master Fund Ltd. and Sabby Volatility Warrant Master Fund Ltd., Plaintiffs, against Microbot Medical Inc., Defendant, in the Supreme Court of the State of New York, County of New York (Index No. 654581/2017). As a result, the Securities Purchase Agreement (the "SPA") related to the Company's June 8, 2017 equity financing (the "Financing") was rescinded as it related to Sabby Healthcare Master Fund Ltd. and Sabby Volatility Warrant Master Fund Ltd. ("Sabby"), and the Company paid approximately $3,700 to Sabby in return for the 83,333 shares of common stock Sabby purchased pursuant to the SPA. Soon after, the Company was named as the defendant in a lawsuit captioned Empery Asset Master Ltd., Empery Tax Efficient, LP, Empery Tax Efficient II, LP, Hudson Bay Master Fund Ltd., Plaintiffs, against Microbot Medical Inc., Defendant, in the Supreme Court of the State of New York, County of New York (the "Court") (Index No. 651182/2020). The complaint alleges, among other things, that the Company breached multiple representations and warranties contained in the SPA, of which the Plaintiffs participated, and fraudulently induced Plaintiffs into signing the SPA. The complaint seeks rescission of the SPA and return of the Plaintiffs' $6,750 purchase price with respect to the Financing. The Company filed a Motion to Dismiss on March 16, 2020, which was denied in February 2021.

The Company's management is unable to assess the likelihood that it would be successful in any trial with respect to the SPA or the Financing, having previously lost the Sabby lawsuit. Accordingly, no assurance can be given that if the Company goes to trial and ultimately loses, or if the Company decides to settle at any time, such an adverse outcome would not be material to the Company's consolidated financial position.

Alliance Litigation

On April 28, 2019, the Company brought an action against Alliance Investment Management, Ltd. ("Alliance"), later amended to include Joseph Mona ("Mona") as a defendant, in the Southern District of New York under Section 16(b) of the Securities Exchange Act of 1934, 15 U.S.C. 78p(b), to compel Alliance and Mona to disgorge short swing profits realized from purchases and sales of the Company's securities within a period of less than six months. The case is Microbot Medical Inc. v. Alliance Investment Management, Ltd., No. 19-cv-3782-GBD (SDNY). The amount of profits was estimated in the complaint to be approximately $468.

On October 28, 2019, Alliance filed a motion for summary judgment requesting that the Court dismiss the claims against Alliance. On February 4, 2020, Mona answered the 16(b) claim the Company asserted against him by claiming various equitable defenses, and filed a counterclaim against the Company under Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder, claiming a net loss on trading the Company's stock of approximately $151.

On March 6, 2020, the Company filed a motion for judgment on the pleadings with respect to the Company's 16(b) claim against Mona, together with a motion to dismiss Mona's 10(b) counterclaim.

On September 17, 2020, the Court issued a Memorandum Decision & Order that, among other things, granted Alliance's summary judgment motion. The Company's Section 16(b) claim against Mona remained pending following the Court's dismissal of the Section 16(b) claim against Alliance.

On December 18, 2020, the Magistrate Judge issued a Report & Recommendation, which recommended that: (i) judgment of $484,614.30 be entered in the Company's favor on its Section 16(b) claim against Mona; and (ii) Mona's Section 10(b) claim be dismissed with prejudice (except as to allegations regarding statements purportedly made by employees of Integra Consulting, an outside investor relations firm, which the Magistrate recommended be dismissed without prejudice). On January 4, 2021, Mona filed Objections to the Magistrate's Report & Recommendation, which is pending.

NOTE 9 - SHARE CAPITAL

Share Capital Developments:

As of December 31, 2020, and December 31, 2019, the Company had 7,108,133 and 7,185,628 shares of common stock issued and outstanding, respectively.

On January 14, 2019, the Company entered into a Securities Purchase Agreement with an accredited institutional investor providing for the issuance and sale by the Company to the purchaser of an aggregate of (i) 330,000 shares of the Company's common stock, at a purchase price per share of $6.50 and (ii) 125,323 pre-funded warrants each to purchase one share of common stock, at a purchase price per Pre-Funded Warrant of $6.49. The gross proceeds to the Company were approximately $3,000 before deducting placement agent fees and other offering expenses of approximately $688. The closing of the offering took place on January 15, 2019. The pre-funded warrants were exercised in full in January 2019. As part of the offering the company issued to the underwriter 22,767 warrants for 3.5 years with an exercise price of $8.125 for total value of $165.

On January 15, 2019, the Company entered into a Securities Purchase Agreement with certain accredited institutional investors providing for the issuance and sale by the Company to the purchasers of an aggregate of 590,000 shares of the Company's common stock, at a purchase price per share of $10.00. The gross proceeds to the Company were approximately $5,900 before deducting placement agent fees and other offering expenses of approximately $720. The closing of the offering took place on January 17, 2019. As part of the offering the company issued to the underwriter 29,500 warrants for 3.5 years with exercise price of $12.50 for total value of $221.

On January 23, 2019 the Company entered into a Securities Purchase Agreement with accredited institutional investors providing for the issuance and sale by the Company to the purchasers of an aggregate of 250,000 shares of the Company's common stock, at a purchase price per share of $9.875. The investors also purchased warrants to purchase an aggregate of up to 250,000 shares of the Company's common stock, at a purchase price per warrant of $0.125. The warrants were exercisable for 1 year and had an exercise price of $10.00 per share, for a total value of $2,019. The gross proceeds to the Company from the sale of the shares and warrants were approximately $2,500 before deducting placement agent fees and other offering expenses of approximately $370. The closing of the offering took place on January 25, 2019. As part of the offering the company issued to the underwriter 12,500 warrants for 1 year with an exercise price of $12.50 for total value of $99.

On December 25, 2019 the Company entered into a Securities Purchase Agreement with accredited institutional investors providing for the issuance and sale by the Company to the purchasers of an aggregate of 912,858 shares of the Company's common stock, at a purchase price per share of $10.50. The gross proceeds to the Company were approximately $9,585 before deducting placement agent fees and other offering expenses of approximately $1,090. The closing of the offering took place on December 27, 2019. As part of the offering the Company issued to the underwriter 45,643 warrants for 3.5 years with an exercise price of $13.125 for total value of $371.

On December 27, 2019 the Company entered into a Securities Purchase Agreement with accredited institutional investors providing for the issuance and sale by the Company to the purchasers of an aggregate of 952,383 shares of the Company's common stock, at a purchase price per share of $10.50. The gross proceeds to the Company were approximately $10,000 before deducting placement agent fees and other offering expenses of approximately $1,010. The closing of the offering took place on December 30, 2019. As part of the offering the Company issued to the underwriter 47,619 warrants for 3.5 years with an exercise price of $13.125 for total value of $366.

On December 30, 2019 the Company entered into a Securities Purchase Agreement with accredited institutional investors providing for the issuance and sale by the Company to the purchasers of an aggregate of 900,901 shares of the Company's common stock, at a purchase price per share of $11.10. The gross proceeds to the Company were approximately $10,000 before deducting placement agent fees and other offering expenses of approximately $1,010. The closing of the offering took place on December 31, 2019. As part of the offering the Company issued to the underwriter 45,045 warrants for 3.5 years with an exercise price of $13.875 for total value of $343.

Employee Stock Option Grants

On January 21, 2019, the board of directors approved a grant of 11,630 stock options to purchase an aggregate of up to 11,630 shares of common stock to certain of its directors, at an exercise price per share of $8.60. The stock options vest over a period of 3 years as outlined in the option agreements. As a result, the Company recognized compensation expenses as of December 31, 2020 and 2019 in the total amount of $25 and $43, respectively, included in general and administrative expenses.

On August 12, 2019, the board of directors approved a grant of 17,503 stock options to purchase an aggregate of up to 17,503 shares of common stock to certain of its employees, at an exercise price per share of $5.95. The stock options vest over a period of 3 years as outlined in the option agreements. As a result, the Company recognized compensation expenses as of December 31, 2020 and 2019 in the total amount of $32 and $12, respectively, included in general and administrative expenses.

On October 23, 2019, the board of directors approved a grant of 19,760 stock options to purchase an aggregate of up to 19,760 shares of common stock to certain of its directors, at an exercise price per share of $5.06. The stock options vest over a period of 3 years as outlined in the option agreements. As a result, the Company recognized compensation expenses as of December 31, 2020 and 2019 in the total amount of $27 and $6, respectively, included in general and administrative expenses.

On February 25, 2020, the board of directors approved a grant of 166,666 stock options to purchase an aggregate of up to 166,666 shares of common stock to Mr. Harel Gadot, the Company's Chairman of the Board, President and CEO, at an exercise price per share of $9.64. The stock options vest over a period of 1 years as outlined in the option agreements. As a result, the Company recognized compensation expenses as of December 31, 2020 in the total amount of $1,237 included in general and administrative expenses.

On July 14, 2020, the board of directors approved grants of stock options to purchase an aggregate of up to 31,492 shares of common stock to an independent director and to an officer, each at an exercise price per share of $6.16. The stock options vest over a period of 3 years as outlined in the option agreements. As a result, the Company recognized compensation expenses as of December 31, 2020 in the total amount of $27, included in general and administrative expenses.

On August 14, 2020, the board of directors approved a grant of stock options to purchase up to 4,902 shares of common stock to an independent director, at an exercise price per share of $8.16. The stock options vest over a period of 3 years as outlined in the option agreements. As a result, the Company recognized compensation expenses as of December 31, 2020 in the total amount of $4, included in general and administrative expenses.

On November 5, 2020, the Company granted to independent directors of the Company, options to purchase an aggregate of 11,084 shares of the Company's common stock, at an exercise price per share of $7.22. The stock options vest over a period of 3 years as outlined in the option agreements. As a result, the Company recognized compensation expenses as of December 31, 2020 in the total amount of $3 included in general and administrative expenses.

A summary of the Company's option activity related to options to employees and directors, and related information is as follows:

	For the Year ended December 31, 2020	
	Number of stock options	Weighted average exercise price
Outstanding as of December 31, 2019	371,360	$ 9.19
Granted	214,145	9.0
Exercised	(965)	(*)
Forfeited	-	-
Cancelled	(8,818)	9.10
Outstanding as of December 31, 2020	575,722	$ 9.14
Vested at end of period	332,104	$ 9.13

	For the Year ended December 31, 2019	
	Number of stock options	Weighted average exercise price
Outstanding as of December 31, 2018	398,308	$ 11.50
Granted	48,893	6.20
Forfeited	(28,690)	15.30
Cancelled	(47,151)	19.35
Outstanding as of December 31, 2019	371,360	$ 9.19
Vested at end of period	270,827	$ 8.48

(*) Less than $0.01.

The intrinsic value is calculated as the difference between the fair market value of the common stock and the exercise price, multiplied by the number of in-the-money stock options on those dates that would have been received by the stock option holders had all stock option holders exercised their stock options on those dates as of December 31, 2020 and December 31, 2019, respectively.

As of December 31, 2020, and 2019, the aggregate intrinsic value of the outstanding options is $702 and $1,305 respectively, and the aggregate intrinsic value of the exercisable options is $657 and $1,115, respectively.

As of December 31, 2020, there were approximately $730 of total unrecognized compensation costs, net of expected forfeitures, related to unvested share-based compensation awards granted under the Share Incentive Plan. The costs are expected to be recognized over a weighted average period of 0.75 years

The stock options outstanding as of December 31, 2020 and December 31, 2019, summarized by exercise prices, are as follows:

Exercise price $	Stock options outstanding as of December 31, 2020	Stock options outstanding as of December 31, 2019	Weighted average remaining contractual life – years as of December 31, 2020	Weighted average remaining contractual life – years as of December 31, 2019	Stock options exercisable as of December 31, 2020	Stock options exercisable as of December 31, 2019
4.20	77,846	77,846	4.0	6.0	77,846	77,846
6.16	31,492	-	9.5	-	6,250	-
8.16	4,902	-	9.5	-	-	-
7.22	11,084	-	9.3	-	-	-
15.75	131,007	133,546	6.7	7.8	118,308	90,641
8.60	9,304	11,630	8.1	9.9	7,208	5,515
9.00	10,000	10,000	7.6	8.8	7,750	4,750
9.64	166,666	-	9.2	-	-	-
5.95	17,503	17,503	8.6	9.7	8,312	-
5.06	15,808	19,760	8.8	9.8	6,320	-
15.30	38,533	38,533	7.0	8.0	38,533	29,533
(*)	61,577	62,542	5.3	6.8	61,577	62,542
	575,722	371,360	7.3	8.3	332,104	270,827

(*) Less than $0.01.

Compensation expense recorded by the Company for its stock-based employee compensation awards in accordance with ASC 718-10 for the Years ended December 31, 2020 and 2019 was $1,937 and $1,099, respectively.

The grant date fair values of stock options granted in the years ended December 31, 2020 and 2019 were estimated using the Black-Scholes valuation model with the following:

	Year ended December 31, 2020	Year ended December 31, 2019
Expected volatility	113.86%-135.21%	132.63%-144.4%
Risk-free interest	0.33%-1.62%	1.49%-2.62%
Dividend yield	0%	0%
Expected life of up to (years)	5.5-5.8	5.3

Warrants

The remaining outstanding warrants and terms as of December 31, 2020 and December 31, 2019 are as follows:

Issuance date	Outstanding as of December 31, 2020	Outstanding as of December 31, 2019	Exercise Price	Exercisable as of December 31, 2020	Exercisable Through
Series A (2013)	183	183	$ 2,754.00	183	April 9, 2023
Series A (2015)	-	683	$ 1,377.00	-	April 30, 2020
Series B (2016)	2,770	2,770	$ 40.50	2,770	March 14, 2022
Warrant to underwriters 1.2019	8,082	22,767	$ 8.13	8,082	July 14, 2022
Warrant to underwriters 1.2019	29,500	29,500	$ 12.50	29,500	July 15, 2022
Warrant to underwriters 1.2019	-	12,500	$ 12.50	-	January 15, 2020
Warrant to underwriters 12.2019	45,643	45,643	$ 13.13	45,643	June 25, 2023
Warrant to underwriters 12.2019	47,619	47,619	$ 13.13	47,619	June 27, 2023
Warrant to underwriters 12.2019	45,045	45,045	$ 13.88	45,045	June 30, 2023

In December 2019, 125,000 outstanding warrants at an exercise price per share of $10.00, were exercised on a “net exercise” or “cashless” basis into 61,677 shares of common stock, and 125,000 outstanding warrants at an exercise price per share of $10.00, were exercised on a “net exercise” or “cashless” basis into 50,143 shares of common stock. All of such warrants were issued in January 2019.

In August 2020, 14,685 outstanding warrants at an exercise price per share of $8.13, were exercised on a “net exercise” or “cashless” basis into 4,873 shares of common stock All of such warrants were issued in January 2019.

NOTE 10 - RESEARCH AND DEVELOPMENT EXPENSES, NET

	Years ended December 31, 2020	Years ended December 31, 2019
Payroll and related expenses	$ 1,596	$ 1,404
Share-based compensation	121	131
Professional services	761	585
Materials	273	545
Patents	255	79
Rent	195	178
Office and maintenance expenses	94	61
Depreciation	64	76
Other	37	17
Less: Grants received from IIA & EC	-	(28)
	$ 3,396	$ 3,048

NOTE 11 - GENERAL AND ADMINISTRATIVE EXPENSES

	Years ended December 31, 2020	Years ended December 31, 2019
Payroll and related expenses	$ 1,500	$ 850
Government fees	334	199
Share-based compensation	1,816	968
Professional services	1,036	1,282
Insurance	500	266
Public and investor relations	272	169
Office and maintenance expenses	126	157
Travel	62	246
Other	43	47
Depreciation	4	8
	$ 5,693	$ 4,192

NOTE 12 - TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	Year ended December 31, 2020	Year ended December 31, 2019
Transactions:		
Payroll and related expenses	$ 2,974	$ 1,094
Directors' fees and insurance	807	569
	$ 3,781	$ 1,663

	As of December 31, 2020	As of December 31, 2019
Balances:		
Other accounts payable	$ 313	$ 228

U.S. dollars in thousands

NOTE 13 - TAXES ON INCOME

The Company is subject to income taxes under the Israeli and U.S. tax laws:

Corporate tax rates

The Company is subject to Israeli corporate tax rate of 23% for the years ended 2020 and 2019.

The Company is subject to a U.S. Federal tax of 21% for the years ended December 31, 2020 and 2019.

As of December 31, 2020, the Company generated net operating losses in Israel of approximately $19,773 which may be carried forward and offset against taxable income in the future for an indefinite period.

As of December 31, 2020, the Company incurred net operating losses in the U.S. of approximately $492,487. Net operating losses in the United States are available through 2035. Utilization of U.S. net operating losses may be subject to substantial annual limitation due to the "change in ownership" provisions of the Internal Revenue Code of 1986 and similar state provisions. The annual limitation may result in the expiration of net operating losses before utilization.

The Company is still in its development stage and has not yet generated revenues, therefore, it is more likely than not that sufficient taxable income will not be available for the tax losses to be utilized in the future. Therefore, a valuation allowance was recorded to reduce the deferred tax assets to its recoverable amounts.

	Year ended December 31,	
	2020	2019
Net operating loss carry-forwards	$ 512,260	$ 503,065
Other net deferred tax assets	107,574	115,705
Valuation allowance	(107,574)	(115,705)
Net deferred tax assets	$ -	$ -

Reconciliation of Income Taxes:

The following is a reconciliation of the taxes on income assuming that all income is taxed at the ordinary statutory corporate tax rate in Israel and the effective income tax rate:

	Year ended December 31,	
	2020	2019
Net loss in Israel	$ 4,042	$ 3,972
Net loss in U.S.	5,127	3,275
Statutory tax rate	21-23%	21-23%
Income Tax under statutory tax rate	2,005	1,601
Change in valuation allowance	(2,005)	(1,601)
Actual provision for income taxes	$ -	$ -

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements on Form S-8 (Registration No. 333-221216 and 333-250963) and the Registration Statement on Form S-3 (Registration No. 333-250966) of our report dated March 31, 2021 relating to the consolidated financial statements of Microbot Medical Inc. (the “Company”) appearing in the Annual Report on Form 10-K/A of the Company for the year ended December 31, 2020.

/s/ Brightman Almagor Zohar & Co.
Brightman Almagor Zohar & Co.,
Certified Public Accountants
A firm in the Deloitte Global Network

Tel Aviv, Israel
April 14, 2021

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Harel Gadot, certify that:

1. I have reviewed this annual report on Form 10-K/A of Microbot Medical Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 14, 2021

*/s/ **HAREL GADOT***

Harel Gadot
President and Chief Executive Officer
(principal executive officer)

Exhibit 31.2

**CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, David Ben Naim, certify that:

1. I have reviewed this annual report on Form 10-K/A of Microbot Medical Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 14, 2021

*/s/ **DAVID BEN NAIM***

David Ben Naim
Chief Financial Officer
(principal financial and accounting officer)

<u>Exhibit 32.1</u>

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Microbot Medical Inc. (the “Company”) on Form 10-K/A for the fiscal year ended December 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, **Harel Gadot**, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the company.

*/s/ **HAREL GADOT***
Harel Gadot
President and Chief Executive Officer
April 14, 2021

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Microbot Medical Inc. (the “Company”) on Form 10-K/A for the fiscal year ended December 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, **David Ben Naim**, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the company.

*/s/ **DAVID BEN NAIM***
David Ben Naim
Chief Financial Officer
April 14, 2021