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

**Form 6-K**

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16  
under the Securities Exchange Act of 1934

For the month of November 2022 (Report No. 3)

Commission file number: 001-39674

**G MEDICAL INNOVATIONS HOLDINGS LTD.**  
(Translation of registrant's name into English)

**7 Vanderbilt**  
**Irvine CA 92618**  
(Address of principal executive offices)

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

Form 20-F  Form 40-F

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

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

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This Report of Foreign Private Issuer on Form 6-K (the “Report”) of G Medical Innovations Holdings Ltd. (the “Company”) consists of the Company’s: (i) Unaudited Interim Condensed Consolidated Financial Statements as of and for the six months ended June 30, 2022, which are attached hereto as Exhibit 99.1; (ii) Management’s Discussion and Analysis of Financial Condition and Results of Operations as of and for the six months ended June 30, 2022, which is attached hereto as Exhibit 99.2; and (iii) a press release issued by the Company on November 18, 2022 entitled “G Medical Innovations Announces First Half 2022 Financial Results and Provides Business Update”, a copy of which is attached hereto as Exhibit 99.3.

This Report also includes an amended and restated CEO Financing Commitment Letter, to extend such commitment (as previously disclosed by the Company on October 27, 2022) up to November 30, 2023, a copy of which is attached hereto as Exhibit 99.4.

This Report is incorporated by reference into the Company’s registration statements on [Form F-3](#) (File No. 333-266090) and on [Form S-8](#) (File No. 333-266063), 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and Exchange Commission, to be a part thereof from the date on which this Report is submitted to the extent not superseded by documents or reports subsequently filed or furnished.

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Unaudited Interim Condensed Consolidated Financial Statements as of and for the Six Months Ended June 30, 2022.</a>
99.2	<a href="#">Management’s Discussion and Analysis of Financial Condition and Results of Operations as of and for the Six Months Ended June 30, 2022.</a>
99.3	<a href="#">Press Release entitled: “G Medical Innovations Announces First Half 2022 Financial Results and Provides Business Update”.</a>
99.4	<a href="#">Amended and Restated Financing Commitment Letter to the Board of Directors of the Company from Dr. Yacov Geva, dated October 6, 2022.</a>
EX-101.INS	Inline XBRL Taxonomy Instance Document
EX-101.SCH	Inline XBRL Taxonomy Extension Schema Document
EX-101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document
EX-101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
EX-101.LAB	Inline XBRL Taxonomy Label Linkbase Document
EX-101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

**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.

**G Medical Innovations Holdings Ltd.**

Date: November 18, 2022

By: /s/ Yacov Geva

Name: Yacov Geva

Title: Chief Executive Officer

**G Medical Innovations Holdings Ltd.****Unaudited Interim Condensed Consolidated Financial Statements as of June 30, 2022****Table of Contents**

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**G Medical Innovations Holdings Ltd.**

**Unaudited Interim Condensed Consolidated Statements of Financial Position**  
(In thousands of USD)

	<u>Note</u>	<u>June 30, 2022</u>	<u>*December 31, 2021</u>
<b>Assets</b>			
Cash and cash equivalents		1,509	6,034
Restricted deposit		171	163
Inventories	4	2,338	355
Trade receivables, net		566	507
Other accounts receivable		1,334	1,492
<b>Total current assets</b>		<u>5,918</u>	<u>8,551</u>
Other accounts receivable		312	213
Property, plant and equipment, net		4,048	1,753
<b>Total non-current assets</b>		<u>4,360</u>	<u>1,966</u>
<b>Total assets</b>		<u><u>10,278</u></u>	<u><u>10,517</u></u>
<b>Liabilities and Shareholder's Equity (Deficit)</b>			
Short term loan and current portion of long-term loans		139	140
Trade payables		3,458	2,332
Financial liability at fair value		-	648
Short term convertible securities	3	692	2,535
Derivative liabilities – warrants	3,7	3,883	1,261
Short term portion of lease liability		442	119
Other accounts payable		1,999	1,246
<b>Total current liabilities</b>		<u>10,613</u>	<u>8,281</u>
Long term convertible securities	3,7	-	4,707
Long term lease liability		845	266
Long term loans		60	75
<b>Total non-current liabilities</b>		<u>905</u>	<u>5,048</u>
<b>Shareholder's Equity (Deficit)</b>	6		
Ordinary shares		2,195	1,222
Other reserve		1,500	1,500
Translation reserve		2	2
Additional paid in capital		95,886	81,879
Treasury shares		(121)	-
Accumulated deficit		(103,655)	(90,634)
<b>G Medical Innovations Holdings Ltd. shareholders' (Deficit)</b>		<u>(4,193)</u>	<u>(6,031)</u>
Non-controlling interest		2,953	3,219
<b>Total shareholders' deficit</b>		<u>(1,240)</u>	<u>(2,812)</u>
<b>Total Liabilities and Shareholders' Equity (Deficit)</b>		<u><u>10,278</u></u>	<u><u>10,517</u></u>

(\*) The December 31, 2021, balances were derived from the Company's audited annual financial statements.

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

**G Medical Innovations Holdings Ltd.**

**Unaudited Interim Condensed Consolidated Statements of Loss and Other Comprehensive Loss**  
(In thousands of USD, except per share amounts)

	<u>Note</u>	<b>For the six month period ended June 30,</b>	
		<u>2022</u>	<u>2021</u>
<b>Revenue:</b>			
Services		2,224	2,875
Products		-	50
<b>Total revenue</b>		<u>2,224</u>	<u>2,925</u>
<b>Cost of revenue:</b>			
Cost of services		7,096	1,726
Cost of sales of products		45	58
<b>Total cost of revenue</b>		<u>7,141</u>	<u>1,784</u>
<b>Gross (loss) profit</b>		<u>(4,917)</u>	<u>1,141</u>
<b>Operating expenses:</b>			
Research and development expenses		1,189	619
Selling, general and administrative expenses		14,475	4,532
Expected credit loss		208	263
<b>Operating loss</b>		<u>20,789</u>	<u>4,273</u>
Finance income		11,924	447
Finance expenses		4,409	950
Financial income (expenses), net		<u>7,515</u>	<u>(503)</u>
<b>Loss before tax</b>		<u>13,274</u>	<u>4,776</u>
Income tax (expenses) benefit		(13)	5
<b>Loss for the period</b>		<u>13,287</u>	<u>4,771</u>
<b>Loss for the period attributed to:</b>			
Non-controlling interests		266	77
The Company's shareholders		13,021	4,694
		<u>13,287</u>	<u>4,771</u>
<b>Total comprehensive loss for the period attributed to:</b>			
Non-controlling interests		266	77
The Company's shareholders		13,021	4,694
		<u>13,287</u>	<u>4,771</u>
Basic and diluted loss per share attributable to the Company's shareholders in USD		(*) (25.31)	(*) (17.85)

(\*) After giving effect to the reverse stock split (see also Note 9D)

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

G Medical Innovations Holdings Ltd.

Unaudited Interim Condensed Consolidated Statements of Changes in Equity (Deficit)  
(In thousands of USD)

For the six month period ended June 30, 2022:

	Share capital	Other reserve	Translation reserve	Additional paid in capital	Accumulated deficit	Treasury shares	Total	Non-controlling Interest	Total Shareholders' deficit
<b>Balance at January 1, 2022</b>	1,222	1,500	2	81,879	(90,634)	-	(6,031)	3,219	(2,812)
<b>Changes during the period:</b>									
Issuance of ordinary shares, net	338	-	-	3,122	-	-	3,460	-	3,460
Issuance of ordinary shares in respect of pre-funded warrants exercise	360	-	-	2,905	-	-	3,265	-	3,265
Share-based compensation	275	-	-	7,980	-	-	8,255	-	8,255
<b>Treasury shares</b>	-	-	-	-	-	(121)	(121)	-	(121)
<b>Comprehensive loss for the period:</b>									
Loss for the period	-	-	-	-	(13,021)	-	(13,021)	(266)	(13,287)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	-	-	-	-
<b>Balance at June 30, 2022</b>	<u>2,195</u>	<u>1,500</u>	<u>2</u>	<u>95,886</u>	<u>(103,655)</u>	<u>(121)</u>	<u>(4,193)</u>	<u>2,953</u>	<u>(1,240)</u>

For the six-months period ended June 30, 2021:

	Share capital	Other reserve	Translation reserve	Additional paid in capital	Accumulated deficit	Total	Non-controlling Interest	Total Shareholders' deficit
<b>Balance at January 1, 2021</b>	819	1,500	2	67,257	(75,876)	(6,298)	3,349	(2,949)
<b>Changes during the period:</b>								
Issuance of ordinary shares, net	270	-	-	13,144	-	13,414	-	13,414
Issuance of shares within share-based compensation	95	-	-	(98)	-	(3)	-	(3)
Conversion of financial liability to shares	28	-	-	931	-	959	-	959
<b>Comprehensive loss for the period:</b>								
Loss for the period	-	-	-	-	(4,694)	(4,694)	(77)	(4,771)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(4,694)	(4,694)	(77)	(4,771)
<b>Balance at June 30, 2021</b>	<u>1,212</u>	<u>1,500</u>	<u>2</u>	<u>81,234</u>	<u>(80,570)</u>	<u>3,378</u>	<u>3,272</u>	<u>6,650</u>

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

G Medical Innovations Holdings Ltd.

Unaudited Interim Condensed Consolidated Statements of Cash Flow  
(In thousands of USD)

For the six month period ended  
June 30,

	2022	2021
<b>Cash flow from operating activities:</b>		
Net loss for the period	(13,287)	(4,771)
<b>Adjustments:</b>		
Depreciation and amortization	618	691
Loss from inventory reduction	1,399	-
Share based compensation	8,255	(3)
Change in fair value of derivative liabilities	(10,581)	(423)
Capital loss from sale of fixed assets	-	16
Accrued interest of long-term loans	(2)	81
Change in fair value of convertible debenture and financial liability	(1,277)	794
	<u>(1,588)</u>	<u>1,156</u>
<b>Changes in assets and liabilities:</b>		
(Increase) Decrease in trade receivable	(59)	45
Decrease in other accounts receivable	18	493
(Increase) Decrease in inventories	(3,382)	44
Increase in trade payables	1,123	196
Increase in other accounts payable	746	1,650
Accrued interest on loan from controlling shareholder	-	23
Change in restricted deposit	1	1
	<u>(1,553)</u>	<u>2,452</u>
<b>Net cash used in operating activities</b>	<u>(16,428)</u>	<u>(1,163)</u>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(1,791)	-
Proceeds from sale of fixed assets	-	66
Deposit in restricted deposit	(9)	-
<b>Net cash used in / provided by investing activities</b>	<u>(1,800)</u>	<u>66</u>
<b>Cash flow from financing activities</b>		
Issuance of ordinary shares, net	3,460	13,414
Loan received from controlling shareholder	-	347
Purchase of Treasury shares	(121)	-
Principal paid on lease liabilities	(168)	(189)
Repayment of loans	(14)	(123)
(Repayment) issuance of convertible debenture	(5,921)	343
Issuance of derivative liabilities	16,467	407
<b>Net cash provided by financing activities</b>	<u>13,703</u>	<u>14,199</u>
<b>Increase (decrease) in cash and cash equivalents</b>	<u>(4,525)</u>	<u>13,102</u>
<b>Cash and cash equivalents at beginning of the period</b>	<u>6,034</u>	<u>278</u>
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<u>-</u>	<u>-</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>1,509</u>	<u>13,380</u>

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



**G Medical Innovations Holdings Ltd.**

**Unaudited Interim Condensed Consolidated Statements of Cash Flow**  
(In thousands of USD)

**APPENDIX A – AMOUNTS PAID DURING THE PERIOD FOR:**

	<b>Six month period ended</b>	
	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Interest	5	-
Tax	12	-

**APPENDIX B – NON-CASH ACTIVITIES:**

	<b>Six month period ended</b>	
	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Convertible securities - classification into convertible financial liability	692	-
Conversion of loans into shares	-	959
Recognition of right of use assets and lease liabilities	1,117	-
Purchase of property, plant and equipment	5	-
Share issuance related to exercise of pre-funded warrants	3,265	-

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

**G Medical Innovations Holdings Ltd.**

**Notes to the Unaudited Interim Condensed Consolidated Financial Statements**  
(In thousands of USD, except per share amounts)

**NOTE 1 - DESCRIPTION OF BUSINESS:**

**Overview**

G Medical Innovations Holdings Ltd. ("G Medical" and together with its subsidiaries, the "Company") was incorporated in October 2014 under the laws of the Cayman Islands. G Medical's registered address is P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands.

In May 2017, the Company was admitted to the official list on the Australian Stock Exchange ("ASX") under the symbol GMV. In October 2020, the Company voluntarily delisted itself from the Official List on the ASX.

In June 2021, the Company closed its initial public offering of 3,000,000 units, each unit consisting of one ordinary share and one warrant to purchase one ordinary share of the Company for gross proceeds of approximately \$15,000 before deducting underwriting discounts and commissions and other offering-related expenses in the amount of \$2,150. Only the costs attributable to the issuance of new shares were deducted from the Company's equity and listing costs were expensed. The ordinary shares and warrants of the Company began trading on the Nasdaq Capital Market on June 25, 2021, under the symbols "GMVD" and "GMVDW," respectively.

The Company is an early commercial stage healthcare company engaged in the development of next generation mobile health (or mHealth) and telemedicine solutions, and monitoring service platforms. The Company believes that it is at the forefront of the digital health revolution in developing the next generation of mobile technologies and services that are designed to empower consumers, patients and providers to better monitor, manage and improve clinical and personal health outcomes, especially for those who suffer from cardiovascular disease ("CVD"), pulmonary disease and diabetes. In addition, in December 2021 the Company started a new business activity of COVID-19 testing, in the State of California, providing four kinds of diagnostic tests –Rapid Antigen, A/B Flu , PCR and Antibody tests and in July 2022 the Company introduced a new Direct-To-Customer health testing kits health issues ranging from food sensitivity, Indoor/Outdoor allergies, HPV, thyroid functioning, testosterone levels, and the hemoglobin A1C test, with results going directly to the user within days.

The accompanying Interim Condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern. The Company incurred a net loss of \$13,287 and \$4,771 for the periods ended June 30, 2022, and June 30, 2021, respectively, and has generated \$103,655 and \$90,634 of accumulated deficit since inception to June 30, 2022, and December 31, 2021, respectively. The Company has incurred negative cash from operation and net losses for the current six month period ended June 30, 2022 and recent years. The Company financed its operation to date by using bank credit line, loans, issuance of shares, convertible securities and loans from its major shareholder. The Company's major shareholder committed to continue and support the Company's ongoing operation for the foreseeable future if other sources of funding would not be available to the Company and under certain conditions (see also note 5 and 9).

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:**

**Basis of preparation**

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standards (the "IAS") 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2021 annual consolidated financial statements. The Company has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2021 annual consolidated financial statements.

**G Medical Innovations Holdings Ltd.**

**Notes to the Unaudited Interim Condensed Consolidated Financial Statements**

(In thousands of USD, except per share amounts)

**NOTE 3 – SIGNIFICANT EVENTS AND TRANSACTIONS IN THE PERIOD:**

(1) In January 2022, the Company entered into a definitive securities purchase agreement with an institutional investor for the issuance, in a private placement, of an aggregate of 2,400,000 ordinary shares par value \$0.09 per share or pre-funded warrants and warrants (or the “Ordinary Warrants”) to purchase up to an aggregate of 2,400,000 ordinary shares, at a purchase price of \$5.00 per ordinary share (or pre-funded warrant) and associated warrant. The gross proceeds to the Company from this private placement were \$12,000.

The Ordinary Warrants have an exercise price of \$5.00 per share, were exercisable immediately upon issuance and will have a term of five (5) years. The pre-funded warrants, and the associated Ordinary Warrant, were sold at a price of \$5.00 each, including the pre-funded warrant exercise price of \$0.0001 per ordinary share. The pre-funded warrants were exercisable at any time after the date of issuance upon payment of the exercise price.

The Ordinary Warrants and the pre-funded warrants were classified as a derivative financial liability.

The initial fair value of the Ordinary Warrants and of the pre-funded warrants at issuance was \$4,944 and \$3,440, respectively and transaction costs were \$1,993 that were paid in cash and additional cost of \$248 representing the fair value of 120,000 warrants granted to the placement agent for such private placement.

The Company remeasured the Ordinary Warrants fair value at June 30, 2022 as \$827 and the change in fair value was recorded in the Condensed Statement of Operations. The Company remeasured the pre-funded warrants fair value at March 25, 2022 (date of exercise) as \$1,152 and the change in fair value was recorded in the Condensed Statement of Operations.

All of the pre-funded warrants were exercised on March 25, 2022, and 800,000 ordinary shares were issued in consideration for \$0.0001 per share.

As a result of the above, Lind Global Fund II LP (“Lind Global”) exercised its right of participation (See also note 3(5)), and the Company entered into a definitive securities purchase agreement with Lind Global (the “Lind SPA”) for the issuance, in a private placement, of an aggregate of 20,000 ordinary shares par value \$0.09 per share and Ordinary Warrants to purchase up to an aggregate of 20,000 ordinary shares, at a purchase price of \$5.00 per ordinary share and associated warrant.

The terms of the Lind SPA are substantially similar to the terms of the aforementioned securities purchase agreement, and the terms of the Ordinary Warrants issued pursuant to the Lind SPA are substantially similar to the terms of the warrants issued pursuant to the aforementioned securities purchase agreement.

The warrants were classified as a derivative financial and the initial fair value of the warrants at issuance was \$83. The Company remeasured the warrants fair value at June 30, 2022 as \$10 and the change in fair value was recorded in the Condensed Statement of Operations.

(2) In April 2022, the Company entered into a definitive securities purchase agreement with an institutional investor for the issuance, in a private placement, of an aggregate of 5,000,000 ordinary shares par value \$0.09 per share or pre-funded warrants and warrants (or the “Ordinary Warrants”) to purchase up to an aggregate of 6,250,000 ordinary shares, at a purchase price of \$1.50 per ordinary share (or pre-funded warrant) and associated warrants.

The gross proceeds to the Company from this private placement were \$7,500.

The Ordinary Warrants have an exercise price of \$1.50 per share, were exercisable immediately upon issuance and will have a term of five (5) years. The pre-funded warrants, and the associated Ordinary Warrant, were sold at a price of \$1.50 each, including the pre-funded warrant exercise price of \$0.0001 per ordinary share. The pre-funded warrants were exercisable at any time after the date of issuance upon payment of the exercise price.

**G Medical Innovations Holdings Ltd.**

**Notes to the Unaudited Interim Condensed Consolidated Financial Statements**  
(In thousands of USD, except per share amounts)

**NOTE 3 – SIGNIFICANT EVENTS AND TRANSACTIONS IN THE PERIOD (CONT.):**

The Ordinary Warrants and the pre-funded warrants were classified as a derivative financial liability. The initial fair value of the Ordinary Warrants and of the pre-funded warrants at issuance was \$4,489 and \$3,160, respectively and transaction costs were \$680 that were paid in cash and additional cost of \$254 representing the fair value of 250,000 warrants granted to the underwriters.

The Company remeasured the Ordinary Warrants fair value at June 30, 2022 as \$2,217 and the change in fair value was recorded in the Condensed Statement of Operations. The Company remeasured the pre-funded warrants fair value at June 17, 2022 (date of exercise) as \$2,112 and the change in fair value was recorded in the Condensed Statement of Operations.

All of the pre-funded warrants were exercised on June 17, 2022 and 3,200,000 ordinary shares were issued in consideration for \$0.0001 per share.

(3) In April 2022, the Company entered into an Amendment with the holder of its warrants, as mentioned in Note 3(1), to purchase up to an aggregate of 2,400,000 ordinary shares, with a purchase price of \$5.00 per ordinary Share. The February Warrants were issued pursuant to a securities purchase agreement dated January 30, 2021. The Amendment modified the exercise price per ordinary share of the February Warrants to \$1.50.

As a result of the Prior SPA as mentioned above, on April 20, 2022, Lind Global Fund II LP (“Lind Global”) exercised its right of participation, and the Company entered into a definitive securities purchase agreement with Lind Global (the “Lind SPA”) for the issuance, in a private placement, of an aggregate of 333,334 ordinary shares par value \$0.09 per share and warrants (or the “Ordinary Warrants”) to purchase up to an aggregate of 416,668 ordinary shares, at a purchase price of \$1.50 per ordinary share and associated warrant. The warrants were classified as a derivative financial liability and the initial fair value of the warrants at issuance was \$350. The Company remeasured the warrants fair value at June 30, 2022 as \$211 and the change in fair value was recorded in the Condensed Statement of Operations.

The terms of the Lind SPA are substantially similar to the terms of the aforementioned securities purchase agreement, and the terms of the Ordinary Warrants issued pursuant to the Lind SPA are substantially similar to the terms of the warrants issued pursuant to the aforementioned securities purchase agreement. Also, certain warrants to purchase an aggregate of 20,000 ordinary shares of the Company that were issued to Lind Global in February 2022 have been amended to have a reduced exercise price of \$1.50 per ordinary share.

(4) In April 2021, the Company entered into a securities purchase agreement, including convertible debentures and warrants to purchase the Company’s ordinary shares, with Jonathan B. Rubini (“Rubini”), pursuant to which the Company obtained a convertible loan in an aggregate amount of \$600, against issuance of convertible debentures, and warrants to purchase 136,571 ordinary shares with an exercise price equal to the per share price of the Company’s ordinary shares in the Nasdaq IPO in June 2021 and an expiration date of April 2026. The debentures had a six-month term from issuance and bore interest at 10% per annum. Since the Company did not pay the debenture within the six months term and until October 7, 2021, according to the agreement, the interest rises to 12% per annum until April 2022 and then the interest rate will increase to 16% per annum until a repayment date of October 7, 2023 (“repayment date”). If the Company has not paid the principal amount as of the repayment date the conversion price shall be \$0.04 per share. As of December 31, 2021, the total amount of this financial liability was \$648 (including the accrued interest) and the fair value amount of above warrants were \$47.

**G Medical Innovations Holdings Ltd.**

**Notes to the Unaudited Interim Condensed Consolidated Financial Statements**  
(In thousands of USD, except per share amounts)

**NOTE 3 – SIGNIFICANT EVENTS AND TRANSACTIONS IN THE PERIOD (CONT.):**

In June 2022, the Company and Rubini signed an amended and restated convertible debenture which amended the terms of the original convertible debenture agreement signed on April 7, 2021. According to the amended and restated agreement the Company promised to pay Rubini the principal sum of \$600 on October 7, 2022 (the “Maturity Date”) which is a one year extension from the maturity date set forth in the original debenture. The Company shall pay interest to the holder on the aggregate unconverted and then outstanding principal amount of this debenture at the rate of 10% per annum, payable on the maturity date and thereafter subject to increase. In the event the Company has not paid the principal amount of this debenture and all accrued but unpaid interest in full as of the maturity date then the interest shall increase to 12% per annum until April 7, 2023 and then the interest rate will increase to 16% per annum until paid in full. If the Company has not paid the principal amount as of the repayment date the conversion price shall be \$0.04 per share. See also Note 9C.

Since the amendment of this convertible debenture was considered to be non-substantial, the Company accounted for it as an adjustment to the existing liability. The amended convertible debenture is now measured at amortized cost using the effective interest method and as of June 30, 2022, the total amount of this convertible debenture liability was \$692.

(5) In December 2021, the Company entered into a Convertible Loan Agreement (“Lind CLA Agreement”) transaction (the “December 2021 Note”) whereby the Company entered into a securities purchase agreement relating to the purchase and sale of a senior convertible note for gross proceeds of US\$5,000 with Lind Global Partners (“Lind”). The Lind CLA agreement provides for, among other things, the issuance of the December 2021 Note with a \$5,800 face value, with a 24-month maturity, and a fixed conversion price of \$3.50 per share (or Conversion Price) of the Company’s ordinary shares. At any time following the date that is earlier of (1) the date that is six month of the issuance date or (2) the date of effectiveness of a registration statement covering the underlying conversion shares this Note shall be convertible. The Company is required to make principal payments in 20 equal monthly instalments commencing 120 days after funding (the “Repayment”).

At the Company discretion, the repayments can be made in: (i) cash; (ii) ordinary shares (after ordinary shares are registered) (or the Repayment Shares); or a combination of both. Repayment Shares will be priced at 90% of the average of the five lowest daily VWAPs (Volume Weighted Average Price) during the 20 trading days prior to the payment date. The Company has the right to buy-back the outstanding face value of the December 2021 Note at any time with no penalty (the “Buy-Back Right”). Should the Company exercise its Buy-Back Right, Lind will have the option to convert up to 25% of the face value of the December 2021 Note at the lesser of the Conversion Price or Repayment Price (ninety percent of the average of the five lowest daily VWAPs during the twenty trading days prior to the payment date).

Additionally, the December 2021 Note ranks senior to other of the Company debt. Further, the Lind CLA Agreement provides that Lind will also receive a common shares purchase warrant to purchase up to 1,146,789 ordinary shares of the Company (the “December 2021 Warrant”). The December 2021 Warrant may be exercisable with cash payment for 60 months with an exercise price of \$3.50 per ordinary share (subject to adjustments) and may be exercised on a cashless basis at any time after the earlier of (a) 120 days following the issuing date or (b) in the event that a registration statement covering the underlying Common Shares is not deemed effective. In addition, at any time prior to December 1, 2022, subject to the mutual agreement the parties may carry out a second closing for an additional \$5,000. Lind was also granted a 12-month right to participate in a future financing.

**G Medical Innovations Holdings Ltd.**

**Notes to the Unaudited Interim Condensed Consolidated Financial Statements**  
(In thousands of USD, except per share amounts)

**NOTE 3 – SIGNIFICANT EVENTS AND TRANSACTIONS IN THE PERIOD (CONT.):**

The convertible debentures, as well as the warrants were classified as a derivative financial liability and their fair value measurement were applied using a Monte-Carlo simulation model. The main assumptions used in the valuation model were: (1) risk free rate 1.265%; (2) volatility of assets 60%; and (3) time until expiration, warrant -5 years, convertible debentures – 2 years.

As of December 31, 2021, the fair value amount of this convertible note was \$7,242 and the fair value amount of the warrants was \$1,174.

The Company has repaid in full the convertible loan in two instalments, an amount of \$2.5 million was repaid in February 2022 and the remaining balance was repaid in April 2022 and as part of the April 2022 private issuance described above.

Following the April 18, 2022, securities purchase agreement the warrants to purchase an aggregate of 1,146,789 ordinary share of the Company that were issued to Lind Global in December 2021 have been amended to have a reduced exercise price of \$1.50 per ordinary share. See also Note 3(3).

(5) On March 1, 2022, the Company announced that the Company's wholly-owned subsidiary, G Medical Tests and Services, Inc., expanded its COVID-19 testing services to additional locations in California and through the Company's acquisition of a list of potential customers from a variety of different organizations that would allow the expansion of COVID-19 tests in the US for a total of \$5.2 million to be paid in milestones. In February 2022, the Company paid \$1.2 million in connection with this transaction. Since such date, the milestones set forth under that arrangement have not been met by the counter party for that arrangement causing the termination of the arrangement.

(6) The Company has lease contracts for office facilities, Lab and motor vehicles used in its operations. Leases of office facilities generally have lease terms between 1 and 4 years, motor vehicles generally have lease terms of 3 years. The Company has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised in assessing the lease terms. The Company also has certain leases of office facilities with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemption for these leases.

During the period the Company entered into two new lease agreements in Newhall and Irvine, California, both for a period of three years, that had been presented as part of a right-of-use asset – property, plant and equipment.

(7) On June 1, 2022, the Company furnished a report of Foreign Private Issuer on Form 6-K with the U.S. Securities and Exchange Commission to announce its belief, as of such date, that it was in current compliance with Nasdaq's \$2.5 million Shareholders' Equity Requirement based on completing a series of transactions as described therein. As of the date of these financial statements, the Company is no longer in compliance with Nasdaq's \$2.5 million Shareholders' Equity Requirement and the Company expects it will receive a notice from Nasdaq regarding non-compliance with relevant Nasdaq listing rules.

**G Medical Innovations Holdings Ltd.**

**Notes to the Unaudited Interim Condensed Consolidated Financial Statements**  
(In thousands of USD, except per share amounts)

**NOTE 4 - INVENTORIES:**

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
Raw materials	1,590	116
Finished goods	748	239
<b>Total</b>	<b>\$ 2,338</b>	<b>\$ 355</b>

The Company recorded an inventory write off in the amount of \$1,399 and \$13 during the periods ended June 30, 2022, and December 31, 2021, respectively. According to the Company's policy, the Company recognizes inventory write-offs according to the age and usability of the inventory as of each cut-off date.

**NOTE 5 - RELATED PARTIES AND SHAREHOLDERS:**

In April 2022 the Company's CEO, Dr. Yacov Geva, committed to finance the Company's operations for the next 12 months until the end of April 2023 provided and as long as the Company's CEO continues to be a controlling shareholder and/or the Company cannot be financed externally from any other sources and/or until a sum of \$10 million be received by the Company for its operations this year, whichever is earlier.

In exchange, for providing the required security, the Company allotted to the CEO two million shares and two million warrants (cashless) at the exercise price of \$1.24 in addition to his ordinary salary and the options which were granted to him.

The total fair value of the shares and the warrants, as measured on issuance date, amounted to \$2,480 and \$1,845, respectively. The Company recorded these amounts as financial expense the six months period ended June 30, 2022.

See also Note 9B regarding the amended commitment.

**NOTE 6 - SHAREHOLDERS' EQUITY (DEFICIT):**

The ordinary shares in the Company confer upon their holders the right to receive notice to participate and vote in general meetings of the Company, and the right to receive dividends, if and when declared.

	<b>Number of shares(*)</b>			
	<b>June 30, 2022</b>		<b>December 31, 2021</b>	
	<b>Unaudited</b>		<b>Audited</b>	
	<b>Authorized</b>	<b>Issued and outstanding</b>	<b>Authorized</b>	<b>Issued and outstanding</b>
Ordinary shares of \$0.09 par value	2,000,000,000	24,386,680	2,000,000,000	13,579,032
Warrants**	3,450,000	3,450,000	3,450,000	3,450,000

(\*) See also Note 9D.

(\*\*) the Warrants will be exercisable at a price equal to \$6.25 per share and for a period of five years, starting from June 2021.

**G Medical Innovations Holdings Ltd.**

**Notes to the Unaudited Interim Condensed Consolidated Financial Statements**  
(In thousands of USD, except per share amounts)

**NOTE 6 - SHAREHOLDERS' EQUITY (DEFICIT) (CONT.):**

During the period the six months period ended June 30, 2022 the Company issued 10,807,647 ordinary shares related to: conversion of performance shares, exercise of options, payment made to a service provider, issuances for private placement investments in the Company and issuance to the Company's CEO. See also Notes 3 and 5.

In January 2022, the Company granted four series of performance shares in a total amount of 2,000,000 units to directors, officers and certain employees of the Company to be exercised upon achieving certain market capitalization of the Company. The Performance shares units will expire two years from the date of issuance.

50% of the units granted will become vested and exercisable when the company market cap reaches \$75,000 ("Series E"), 16.67% of the units granted will become vested and exercisable when the company market cap reaches \$100,000 ("Series F"), 16.67% of the units granted will become vested and exercisable when the company market cap reaches \$125,000 ("Series G") and 16.67% of the units granted will become vested and exercisable when the company market cap reaches \$150,000 ("Series H").

In January 2022, the Company's market value reached \$75,000 and therefore Series E units were exercised to 1,000,000 ordinary shares of the Company.

On January 19, 2022, the Company granted two additional series of performance shares in a total amount of 2,650,000 units to directors, officers and certain employees of the Company to be exercised upon achieving certain market capitalization of the Company. The Performance shares units will expire five years from the date of issuance.

50% of the units granted will become vested and exercisable when the company market cap reaches \$175,000 ("Series I"), and the remaining 50% of the units granted will become vested and exercisable when the company market cap reaches \$200,000 ("Series J").

All the incentive performance rights were valued using a Monte-Carlo based risk-neutral valuation model, which is designed to model the Company's equity value over time. The total fair value of the performance shares, as measured on issuance date, amounted to \$10,927 and the Company recorded an expense amounted to \$2,418 through profit and loss in the six months period ended June 30, 2022. The key inputs that were used in the valuations of the Performance shares were: risk-free interest rate of 0.895% and expected volatility of 60% for Series E, F, G and H; and risk-free interest rate of 1.62% and expected volatility of 60% for Series I and J.

In January 2022, the Company granted 150,000 warrants to two service providers which will become vested and exercisable over 3 years, as follows, 33.33% after one year and then 8.33% per quarter following the first vesting date and for a period of eight consecutive quarterly periods. The warrants have an exercise price of \$3.5 per option share. The total fair value of the warrants, as measured on issuance date, amounted to \$212 and the Company recorded an expense of \$66 through profit and loss in the six months period ended June 30, 2022.

In July 2021, the Company signed an agreement with a service provider to provide consulting services. As part of the consideration, on April 8, 2022, the Company issued to the service provider 50,000 of the Company's ordinary shares. The Company's share price on the date of issuance was \$1.29 per share and the Company recorded an expense of \$64 through profit and loss.



**G Medical Innovations Holdings Ltd.**

**Notes to the Unaudited Interim Condensed Consolidated Financial Statements**

(In thousands of USD, except per share amounts)

**NOTE 6 - SHAREHOLDERS' EQUITY (DEFICIT) (CONT.):**

In June 2022 the Company granted 2,225,000 share options to directors, officers and certain employees of the Company at an exercise price of \$0.65 per share that will be vested after one year and shall be exercisable over 5-year term, commencing on the grant date. The total fair value of the share options, as measured on issuance date, amounted to \$1,207 and the Company recorded an expense of \$46 through profit and loss in the six months period ended June 30, 2022.

In June 2022, the Company issued warrants to purchase 50,000 ordinary shares to a service provider with an exercise price of \$2.0 per share. The warrants shall become vested and exercisable commencing two years after the grant date, and shall be exercisable over 5-year term, commencing on the grant date. The total fair value of the warrants, as measured on issuance date, amounted to \$21 and the Company recorded it as an expense profit and loss in the six months period ended June 30, 2022.

**Share repurchase program**

On May 20, 2022, the Company announced that its board of directors authorized a share repurchase program to acquire up to \$1 million of the Company's ordinary shares. Until June 30, 2022, the Company purchased 199,471 ordinary shares in consideration for \$121.

**NOTE 7 - FAIR VALUE MEASUREMENT:**

The following table sets out the Company's liabilities that are measured at fair value in the financial statements:

	Fair value measurements using input type			
	June 30, 2022 (Unaudited)			
	Level 1	Level 2	Level 3	Total
Derivative liability - warrants	-	-	(3,883)	(3,883)
	Fair value measurements using input type			
	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Derivative liability - warrants	-	-	(1,261)	(1,261)
Convertible debenture	-	-	(7,242)	(7,242)

As of June 30, 2022, the fair value measurement of the warrant's securities in the table above, was estimated using either a Monte Carlo simulation analysis or Black & Scholes model based on a variety of significant unobservable inputs and thus represent a level 3 measurement within the fair value hierarchy. The key inputs that were used in the valuation were: risk-free interest rate of 3.0% and expected volatility of 96%.

**G Medical Innovations Holdings Ltd.**

**Notes to the Unaudited Interim Condensed Consolidated Financial Statements**  
(In thousands of USD, except per share amounts)

**NOTE 7 - FAIR VALUE MEASUREMENT (CONT.):**

The following tables describes the change in the Company's liabilities that are measured at level 3 in the financial statements:

	<b>Derivative liability</b>
Derivative liability - warrants as of December 31, 2021	(1,261)
Issuance of financial instruments	(16,467)
Exercise of pre-funded warrants	3,264
Change in fair value	10,581
Derivative liability - warrants as of June 30, 2022	<u>(3,883)</u>

	<b>Convertible debenture</b>
Convertible debenture as of December 31, 2021	(7,242)
Payments of convertible securities	5,921
Gain due to change in fair value of convertible debenture	1,321
Convertible debenture as of June 30, 2022	<u>-</u>

**NOTE 8 - SEGMENT REPORTING:**

The Company identified the Company's CEO as its chief operating decision maker ("CODM").

As the Company's CODM, the CEO receives information on a segregated basis (for review on a regularly basis) of each business unit, i.e., services and products. The consolidated financial statements present the statements of comprehensive loss revenues from each segment on a standalone basis as well as cost of sale of each segment – i.e., there are no transactions between segments. The information as presented in the consolidated financial statements is essentially the same information provided to the CODM and the same information regarding decisions about allocating resources.

The Company accounts for its segment information in accordance with IFRS 8 "Segment Reporting" which establishes annual and interim reporting standards for operating segments of a Company based on the Company's internal accounting methods. Operating segments are based upon the Company's internal organization structure, the manner in which its operations are managed and the availability of separate financial information.

In 2021, the Company operated through two operating segments: (i) products segment; and (ii) services segment. In 2022 the Company has three operating segments: (i) products segment; (ii) patient services segment; and (iii) Covid -19 testing services segment, as follows:

Products: Development, manufacture and marketing of wireless diagnostic equipment for the medical industry and consumer market.

Patient Services: Cardiac monitoring services of MCT, Event, Holter, Extended Holter and Pacemaker

Covid -19 testing: four kinds of diagnostic tests – (i) Rapid Antigen (ii) A/B Flu, (iii) PCR test and (iv) Antibody test.

**G Medical Innovations Holdings Ltd.**

**Notes to the Unaudited Interim Condensed Consolidated Financial Statements**  
(In thousands of USD, except per share amounts)

**NOTE 8 - SEGMENT REPORTING (CONT.):**

In December 2021 the Company started a new business activity of COVID-19 testing in the State of California, providing its COVID-19 testing services. There are two groups of payors from which the Company seeks payment for testing services provided to patients:

- US federal government's Health Resources & Services Administration program ("HRSA"). and
- Insurance companies.

**US federal government's Health Resources & Services Administration program ("HRSA")**

On March 22, 2022, the HRSA program stopped accepting claims for Covid-19 testing and treatment due to lack of sufficient funds. Despite requests from the Acting Director of the Office of Management and Budget and the White House Coordinator for Covid-19 Response for additional emergency funding for the uninsured program, emergency funding has not been allocated to the HRSA uninsured program as of the financial statement issuance date. If funding for the HRSA program is reinstated in the future, the Company will submit eligible claims for reimbursement to HRSA.

For the six months ended June 30, 2022, the Company recognized revenue in the amount of approximately \$200 for performing tests which have been collected until March 22, 2022, from HRSA, the Company did not recognize revenue from Covid tests performed to uninsured patients after March 22, 2022 since HRSA program stopped. In case the program will be reinstated in the future the Company will recognize this revenue on cash basis. All costs incurred in respect of tests provided under HRSA, have been fully charged to profit or loss.

**Insurance companies**

The Company has not yet recognized revenue due to the remaining uncertainty concerning the existence of enforceable contracts with the insurance companies in respect of collectability as it lacks sufficient experience with private insurance companies.

For accounting purposes, since the Company did not meet the revenue recognition criteria in accordance with IFRS 15 the Company will recognize revenue on cash basis. The costs associated with such revenues during the six months period ended June 30, 2022 of approximately \$2,800 were recorded as cost of services during the period.

**G Medical Innovations Holdings Ltd.**

**Notes to the Unaudited Interim Condensed Consolidated Financial Statements**  
(In thousands of USD, except per share amounts)

**NOTE 8 - SEGMENT REPORTING (CONT.):**

Summarized financial information by segment, based on the Company's internal financial reporting system utilized by the Company's CODM, is below:

For the six-months period ended June 30, 2022:

	<u>Products</u>	<u>Covid-19 Services</u>	<u>Patient Services</u>	<u>Total</u>
	<u>Unaudited</u>			
Revenues from external customers	-	361	1,863	2,224
Segment loss	2,398	7,798	2,906	13,102
Unallocated general and administrative expenses				7,687
Finance Income, net				7,515
<b>Loss before taxes on income</b>				<b>13,274</b>

For the six-months period ended June 30, 2021:

	<u>Products</u>	<u>Patient Services</u>	<u>Total</u>
	<u>Unaudited</u>		
Revenues from external customers	50	2,875	2,925
Segment loss	1,528	883	2,411
Unallocated general and administrative expenses			1,862
Finance expenses, net			503
<b>Loss before taxes on income</b>			<b>4,776</b>

**NOTE 9 - SUBSEQUENT EVENTS:**

**A. Exercise of ordinary shares purchase warrants**

On July 18, 2022 the Company and Armistice Capital Fund Ltd ("Armistice") entered into an agreement according which in consideration for Armistice agreeing to exercise \$2.0 million of its existing warrants which equals warrants to purchase 2,380,953 of the Company's ordinary shares at a reduced exercise price of \$0.84, the Company agreed to issue a new ordinary warrant for 9,245,239 warrant shares equal to the aggregate of (a) 2,976,192 warrant shares (125% of the 2,380,953 ordinary shares issued as a result of the Existing Warrant Exercise) and (b) the balance of 6,269,047 warrants held by Armistice in the Company whose exercise price will be reduced to \$0.93. The 6,269,047 currently outstanding warrants held by Armistice will be cancelled. The 9,245,239 warrants will be initially exercisable commencing 6 months following July 18, 2022, have a term of exercise until April 20, 2028 and an exercise price of \$0.93.

In connection with the agreement with Armistice the exercise price of 1,583,457 Ordinary Warrants held by Lind Global will be reduced to an exercise price equal to \$0.93 and have a term of exercise until April 30, 2028.

## G Medical Innovations Holdings Ltd.

### Notes to the Unaudited Interim Condensed Consolidated Financial Statements (In thousands of USD, except per share amounts)

#### NOTE 9 - SUBSEQUENT EVENTS (CONT.):

##### B. Major shareholder commitment

On October 6, 2022, the major shareholder of the Company, committed to finance the Company's operations for the next 12 months until November 30, 2023 provided and as long as the major shareholder continue to be a controlling shareholder and/or the Company cannot be financed externally from any other sources and/or until a sum of \$10 million be received by the Company for its operations this year, whichever is earlier. In exchange, for providing this commitment, the controlling shareholder will be entitled to an allotment of 2.5 million shares and 2.5 million warrants (cashless) at an exercise price of \$0.22 as of the day of giving this commitment.

##### C. Private placement

On October 20, 2022, G Medical Innovations Holdings Ltd. (the "Company") entered into an agreement with Rubini in connection with a private placement investment for 2,777,777 ordinary shares, par value \$0.09 per share ("Ordinary Shares") and warrants to purchase 2,777,777 Ordinary Shares with price of \$0.18 per share and associated warrant, for an aggregate consideration of \$500. The warrants are exercisable at any time beginning 30 days after issuance with a term of five years from issuance. In connection with this private placement investment, Rubini and Company agreed, inter alia, to amend the applicable interest rate and conversion price adjustment date of the 10% Convertible Debenture, originally dated April 7, 2021, as amended and restated on June 1, 2022.

##### D. Reverse stock split

On November 15, 2022, the Company's shareholders approved, a 35-for-1 consolidation (hereinafter referred to as a reverse stock split of 35:1) of the Company's ordinary shares pursuant to which holders of the Company's ordinary shares received one ordinary share for every 35 ordinary share held. All ordinary shares (issued and unissued) will be consolidated on the basis that every 35 ordinary shares of par value \$0.09 will be consolidated into one ordinary share of par value \$3.15, such that the authorized ordinary share capital of the Company following such consolidation is \$315,000 divided into 100,000,000 ordinary shares of a par value of \$3.15 each. The Company's shareholders also approved an increase in the Company's share capital by 42,857,143 ordinary shares such that the Company's total authorized share capital will be 100,000,000 ordinary shares going forward.

Following is a table which presents the loss per share before the change.

Loss per share have been calculated using the weighted average number of shares in issue during the relevant financial periods, the weighted average number of equity shares in issue and loss for the period as follows:

	<b>For the six month period ended June 30, 2022</b>	<b>For the six month period ended June 30, 2021</b>
Loss for the year attributable to shareholders	(13,021)	(4,694)
Weighted average number of ordinary shares	18,005,932	9,224,389
Basic loss per share in USD	<u>\$ (0.72)</u>	<u>\$ (0.51)</u>

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

*The following discussion and analysis of our financial condition and results of operations provides information that we believe to be relevant to an assessment and understanding of our results of operations and financial condition for the periods described. This discussion should be read in conjunction with our unaudited interim condensed consolidated financial statements and the notes thereto which are included in this Report of Foreign Private Issuer on Form 6-K. In addition, this information should also be read in conjunction with the information contained in our most recent annual report on Form 20-F for the year ended December 31, 2021 filed with the Securities and Exchange Commission, or SEC, on April 29, 2022, or our Annual Report, including the audited consolidated annual financial statements as of and for the year ended December 31, 2021 and the accompanying notes included therein.*

During the six months period ended June 30, 2022, the Company performed over 100,000 tests which includes four types of diagnostic tests –Rapid Antigen, A/B Flu, PCR and Antibody. In connection with these tests, the Company expects to submit approximately \$5 million in invoices related to COVID-19 to collection from payors. The Company reported total revenues for the six months period ended June 30, 2022 in the amount of approximately \$2.2 million, which includes approximately \$200,000 in recorded revenue from the Covid -19 tests performed during the period. See also Note 8 to the Interim Condensed Consolidated Financial Statements as of June 30, 2022.

### Cautionary Statement Regarding Forward-Looking Statements

Certain information included herein may be deemed to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. Forward-looking statements are often characterized by the use of forward-looking terminology such as “may,” “will,” “expect,” “anticipate,” “estimate,” “continue,” “believe,” “should,” “intend,” “project” or other similar words, but are not the only way these statements are identified. These forward-looking statements may include, but are not limited to, statements relating to our objectives, plans and strategies, expansion of marketing and channel activities, converting prospects to customers, statements that contain projections of expected market size, results of operations or of financial condition, expected capital needs and expenses, statements relating to the sale, marketing, research, development, completion and use of our products, and all statements (other than statements of historical facts) that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. We have based these forward-looking statements on assumptions and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate.

Important factors that could cause actual results, developments and business decisions to differ materially from those anticipated in these forward-looking statements include, among other things:

- our expectation regarding the sufficiency of our existing cash and cash equivalents to fund our current operations;
  - our ability and plans to manufacture, market and sell our products and services, including those related to our COVID-19 testing business and to our new direct to customer at-home health testing kit business;
  - our expectation regarding government and third-party payors providing adequate coverage and reimbursement for the use of our products and services, including our COVID-19 and other related testing services;
-

- the commercial launch and future sales of our existing products or services or any other future potential product candidates or services;
- planned pilot programs with healthcare providers for our products;
- our plan to further expand by targeting healthcare providers who can benefit from our comprehensive service offerings;
- our intention to drive multiple recurring revenue streams, across consumer and professional healthcare verticals and in geographical territories;
- our expectations regarding future growth;
- our planned level of capital expenditures;
- our plans to continue to invest in research and development to develop technology for both existing and new products;
- our anticipation that we will penetrate a higher number of distribution channels and markets with a relatively low overhead;
- our anticipation that the monitoring services will continue to grow thereby increasing monthly recurring revenues payable to us;
- anticipated actions of the U.S. FDA, state regulators, if any, or other similar foreign regulatory agencies, including approval to conduct clinical trials, the timing and scope of those trials and the prospects for regulatory approval or clearance of, or other regulatory action with respect to our products or services;
- our ability to launch and penetrate markets in new locations, including taking steps to expand our activities;
- our ability to retain key executive members;
- our ability to internally develop new inventions and intellectual property;
- interpretations of current laws and the passages of future laws;
- acceptance of our business model by investors;
- litigation; and
- the risk factors and the factors referred to in our most recent Annual Report on Form 20-F in “Item 3. Key Information - D. Risk Factors,” “Item 4. Information on the Company,” and “Item 5. Operating and Financial Review and Prospects,” as well as generally in our most recent Annual Report.

The foregoing list is intended to identify only certain of the principal factors that could cause actual results to differ. For a more detailed description of the risks and uncertainties affecting our Company, reference is made to our Annual Report, which is on file with the SEC, and the other risk factors discussed from time to time by our Company in reports filed or furnished to the SEC.

Except as otherwise required by law, we undertake no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

## **General**

### *Introduction*

Unless indicated otherwise by the context, all references in this report to “*G Medical Innovations Holdings Ltd.*”, the “*Company*”, “*we*”, “*us*” or “*our*” are to G Medical Innovations Holdings Ltd., a Cayman Islands exempted company, and its subsidiaries: G Medical Innovations Ltd., an Israeli corporation, G Medical Innovations USA Inc., a Delaware corporation, G Medical Innovations MK Ltd., a Macedonian corporation, G Medical Innovations Asia Limited, a Hong Kong corporation, G Medical Diagnostic Services, Inc., a Texas corporation, Telerhythmic, LLC, a company formed under the laws of the state of Tennessee, G Medical Mobile Health Solutions, Inc., an Illinois corporation, G Medical Innovations UK Ltd., a UK corporation, G Medical Tests and Services, Inc., a Delaware corporation, G Medical Health and Wellness, Inc., a Delaware corporation, G Medical Health and Wellness Lab, Inc, a Delaware corporation, all of which are wholly-owned subsidiaries, G-Medical Lab services Inc., a Delaware corporation, our 80%-owned subsidiary, and Guangzhou Yimei Innovative Medical Science and Technology Co., Ltd., a China corporation, the 70%-owned subsidiary of G Medical Innovations Asia Limited.

All references to “*dollars*” or “*\$*” means United States dollars.

## Overview

We are an early commercial stage healthcare company engaged in the development of next generation mobile health and telemedicine solutions and monitoring service platforms. We believe we are at the forefront of the digital health revolution in developing the next generation mobile technologies and services that are designed to empower consumers, patients and providers to better monitor, manage and improve clinical and personal health outcomes, especially for those who suffer from cardiovascular disease, pulmonary disease and diabetes.

Using our proprietary suite of devices, software solutions, algorithms and monitoring services, we intend to drive recurring revenue streams in two vertical markets, with a focus on markets in the United States and China as well as other markets: B2B: professional healthcare markets (including hospitals, clinics and senior care facilities); and B2B2C and B2C: consumer healthcare markets.

Our management team is led by individuals with over 30 years of combined experience in developing mobile embedded medical sensors, and with over 48 medical devices approved by the U.S. Food and Drug Administration, or the U.S. FDA, including devices approved when the members of our management team were employed at other companies. Our management has proven their ability to execute our go-to-market strategy as described below, with over 30 years of medical device development and commercialization experience in the United States, China, parts of Europe, Australia, South Africa, Japan, the Asia Pacific region and Brazil.

## Recent Developments

In December 2021, we launched our COVID-19 testing business in the State of California, providing four kinds of diagnostic tests –Rapid Antigen, A/B Flu, PCR and Antibody tests and operated in five locations performing point-of-care tests in communities surrounding the Los Angeles area including Pico Rivera, Compton, Bellflower, and Newhall with another operating in Northern California in the City of Stockton. We currently have no expectations to open any new COVID-19 testing centers and the volume of COVID-19 testing has decreased significantly since April 2022. Since the Company did not meet the revenue recognition criteria in accordance with IFRS 15 for most of the tests performed during the six month period ended June 30, 2022, the Company will recognize revenue from these testing activities on a cash basis; however, the Company recorded approximately \$200,000 during the period in connection with Covid -19 tests performed during the period.

The Company has taken a strategic decision to divert to more comprehensive home testing solutions as an expansion of its patient services and as part of its vision to move towards a home-based health care system and on July 13, 2022, we announced that our wholly owned subsidiary, G Medical Health and Wellness, Inc., has developed seven different at-home tests. In addition, on October 6, 2022, we introduced a Monkeypox consumer home health test kit, along with 30 new direct to consumer home health testing kits with 24 to 48 hours results, all of which are expected to be available to consumers during the fourth quarter of 2022 through popular big-box retail sites, pharmacies and online. The tests developed for health issues ranging from food sensitivity, Indoor/Outdoor allergies, HPV, thyroid functioning, testosterone levels, and the hemoglobin A1C test, with results going directly to the user within days.

On March 1, 2022, we announced that our wholly-owned subsidiary, G Medical Tests and Services, Inc., expanded its COVID-19 testing services to additional locations in California and through our acquisition of a list of potential customers from a variety of different organizations that would allow the expansion of the Company's COVID-19 testing in the US for a total of \$5.2 million to be paid in milestones. In February 2022, we paid \$1.2 million to Cardea Consulting, LLC, or Cardea, in connection with this transaction; since such date, the milestones set forth under our arrangement with Cardea have not been met by Cardea and we have begun to evaluate our options for legal recourse against Cardea to obtain fulfilment of Cardea's obligations or to receive amounts that were previously paid by the Company to Cardea.



On September 16, 2022, we entered into a Sales Agreement, or the Sales Agreement, with A.G.P./Alliance Global Partners, or the Agent, pursuant to which we could offer and sell, from time to time, our ordinary shares, through the Agent in an “at-the-market”, or ATM, offering, as defined in Rule 415(a)(4) promulgated under the Securities Act of 1933, as amended, for an aggregate offering price of up to \$3.0 million. The Agent will be entitled to compensation at a commission rate of 3.0% of the gross sales price per share sold pursuant to the terms of the Sales Agreement. We are not obligated to make any sales of ordinary shares under the Sales Agreement and no assurance can be given that we will sell any additional ordinary shares under such agreement, or, if we do, as to the price or number of such shares that we will sell or the dates on which any such sales will take place. Pursuant to the Sales Agreement, we have filed on September 19, 2022, a prospectus supplement with the SEC.

On October 6, 2022, the major shareholder of the Company, committed to finance the Company’s operations for the next 12 months and until November 30, 2023, provided and as long as the major shareholder continues to be a controlling shareholder and/or the Company cannot be financed externally from any other sources and/or until a sum of \$10 million be received by the Company for its operations this year, whichever is earlier. In exchange, for providing this commitment, the controlling shareholder was issued 2.5 million ordinary shares and 2.5 million warrants to purchase ordinary shares (cashless) at an exercise price of \$0.22 as of the day of giving this commitment.

On October 20, 2022, the Company entered into an agreement with Jonathan B. Rubini (the “Investor”) in connection with a private placement investment for 2,777,777 ordinary shares and warrants to purchase 2,777,777 Ordinary Shares with price of \$0.18 per share and associated warrant, for aggregate consideration of \$500,000. The warrants are exercisable at any time beginning 30 days after issuance with a term of five years from issuance. In connection with this private placement investment, the Investor and Company agreed, *inter alia*, to amend the applicable interest rate and conversion price adjustment date of the 10% Convertible Debenture, originally dated April 7, 2021, as amended and restated on June 1, 2022.

On November 15, 2022, the Company’s shareholders approved a 35-for-1 consolidation (hereinafter referred to as the “reverse stock split”) of the Company’s ordinary shares, par value \$0.09 per share, pursuant to which holders of the Company’s ordinary shares received one ordinary share of par value \$3.15 for every 35 ordinary shares held. The Company’s shareholders also approved an increase in the Company’s share capital by 42,857,143 ordinary shares such that the Company’s total authorized share capital will be 100,000,000 ordinary shares going forward. All ordinary shares (issued and unissued) will be consolidated on the basis that every 35 ordinary shares of par value \$0.09 will be consolidated into one ordinary share of par value \$3.15 such that the authorized ordinary share capital of the Company following such consolidation is \$315,000 divided into 100,000,000 ordinary shares of a par value of \$3.15 each.

#### *Financial Highlights*

- Total revenues for the six months ended June 30, 2022 were \$2,224 thousand compared to \$2,925 thousand in the six months ended June 30, 2021. The decrease was mainly attributed to the Extended Holter Patch System business with a lower number of enrollments in the first quarter of 2022, along with a decrease in the average selling price.
- Net loss for the six months ended June 30, 2022 was \$13,287 thousand or, after giving effect to the reverse stock split, \$25.31 per share, compared to \$4,771 thousand or, after giving effect to the reverse stock split, \$17.85 per share, in the six months ended June 30, 2021. The increase in net loss was mainly attributed to an increase in cost of revenue, selling and general and administration expenses related to the COVID-19 activity.
- Cash and cash equivalents totaled \$1,509 thousand as of June 30, 2022, compared to \$6,034 thousand as of December 31, 2021. The decrease compared to December 31, 2021 mainly reflects cash used in operating activities and convertible debenture repayment, less proceeds received from the issuance of derivative liabilities during the six months ended June 30, 2022.
- Shareholders’ deficit totaled \$1,240 thousand as of June 30, 2022, compared to shareholders’ deficit of \$2,812 thousand as of December 31, 2021. The decrease compared to December 31, 2021 mainly reflects issuance of ordinary shares and share based compensation, less the loss for the six months period ended June 30, 2022.

## Results of Operations

The following discussion of our unaudited results of operations for the six month periods ended June 30, 2022 and 2021, included in the following table is based upon our unaudited statements of operations contained in our financial statements for those periods, and the related notes.

<i>USD in thousands</i>	<b>For the Six Month Period Ended June 30,</b>	
	<b>2022</b>	<b>2021</b>
Revenues		
Patient services	2,224	2,875
Products	-	50
<b>Total revenues</b>	<b>2,224</b>	<b>2,925</b>
Cost of revenues		
Cost of services	7,096	1,726
Cost of sales of products	45	58
<b>Total cost of revenues</b>	<b>7,141</b>	<b>1,784</b>
Gross (loss) profit	(4,917)	1,141
<b>Operating expenses:</b>		
Research and development expenses	1,189	619
Selling, general and administrative expenses	14,475	4,532
Expected credit loss	208	263
<b>Operating loss</b>	<b>20,789</b>	<b>4,273</b>
Financial income (expenses), net	7,515	(503)
<b>Loss before taxes on income</b>	<b>13,274</b>	<b>4,776</b>
Tax (Expense) Income	(13)	5
<b>Net comprehensive loss</b>	<b>13,287</b>	<b>4,771</b>
Basic and diluted loss per share attributable to the Company's shareholders in USD (*)	(25.31)	(17.85)

\* After giving effect to the reverse stock split. See “—Recent Developments” for more information.

### Six Months Ended June 30, 2022, Compared with Six Months Ended June 30, 2021

*Revenues.* Our total revenues for the for the six months ended June 30, 2022, were \$2,224 thousand, which consists primarily of patient services (approximately 84% of total revenues), representing a decrease of \$701 thousand, or 24%, compared to \$2,925 thousand in the six months ended June 30, 2021. The decrease was mainly attributed to the Extended Holter Patch System business with a lower number of enrollments in the first quarter of 2022, along with a decrease in the average selling price.

*Cost of Revenues.* Total cost of revenues for the six months ended June 30, 2022, were \$7,141 thousand, which consists primarily of cost of COVID-19 services (77% of cost of revenues), representing an increase of \$5,357 thousand compared to \$1,784 thousand in the six months ended June 30, 2021. The increase in cost of revenues was mainly related to the increase in our COVID-19 services activity, partially offset by a 6% decrease in the cost of revenues from patient services. The costs related to our COVID-19 service activity includes approximately \$2,800 which are associated with revenues not yet recognized that will be recognized on cash basis. See also Note 8 to the Interim Condensed Consolidated Financial Statements as of June 30, 2022.

*Research and Development.* Research and Development, or R&D, expenses for the six months ended June 30, 2022, were \$1,189 thousand, representing an increase of \$570 thousand compared to \$619 thousand in the six months ended June 30, 2021. The increase is related to the products segment and is mainly related to the increase of salaries and related expenses in the amount of \$350 thousand and an increase of \$262 thousand in subcontractors.

*Sales, General and administrative.* Sales, General and administrative expenses for the six months ended June 30, 2022, were \$14,475 thousand, representing an increase of \$9,943 thousand compared to \$4,532 thousand in the six months ended June 30, 2021. The increase related mainly to share based compensation expenses in the amount of \$3,308 thousand, an increase in professional services expenses in the amount of \$3,001 thousand, an increase in payroll and related expenses of \$1,402 thousand, an increase of other general and administrative expenses of \$1,323 thousand and an increase in capital issuance costs in the amount of \$896 thousand.

*Operating Loss.* Based on the foregoing, we recorded an operating loss of \$20,789 thousand for the six months ended June 30, 2022, compared to \$4,273 thousand in the six months ended June 30, 2021.

*Finance Income, net.* Finance income, net, for the six months ended June 30, 2022, were \$7,515 thousand, compared to a net expense of \$503 thousand in the six months ended June 30, 2021. The change in finance income, net resulted primarily from finance income as a result of the change in the fair value of derivative warrants and convertible debenture compared to the six months ended June 30, 2021.

*Net Loss.* Net loss for the six months ended June 30, 2022, was \$13,287 thousand, or, after giving effect to the reverse stock split, \$25.31 per share, compared to \$4,771 thousand, or, after giving effect to the reverse stock split, \$17.85 per share, in the six months ended June 30, 2021.

## **Liquidity and Capital Resources**

### ***Overview***

Since our inception through June 30, 2022, we have funded our operations principally from the issuance of Ordinary Shares, warrants, convertible debenture and loans. As of June 30, 2022, we had \$1,509 thousand in cash and cash equivalents.

We expect that our sources of liquidity for the remainder of 2022 will be future fund raisings and a commitment from our Chief Executive Officer (who is our major shareholder) to continue and support the Company's ongoing operation for the foreseeable future (if other sources of funding are not available to us and under certain conditions).

The table below presents our cash flows for the periods presented:

<i>USD in thousands</i>	<b>Six Month Periods Ended June 30,</b>	
	<b>2022</b>	<b>2021</b>
Cash used in operating activities	(16,428)	(1,163)
Cash (used in)/from investing activities	(1,800)	66
Cash provided by financing activities	13,703	14,199
Net (decrease) increase in cash and cash equivalents	(4,525)	13,102

***Cash used in Operating Activities***

Net cash used in operating activities of \$16,428 thousand during the six months ended June 30, 2022 consists primarily of net loss, less adjustments for share based compensation, revaluation of liability in respect of warrants and convertible notes, impairment of inventory as well as an increase in costs to fulfill a contract and inventory.

Net cash used in operating activities of \$1,163 thousand during the six months ended June 30, 2021 consists primarily of net loss, less adjustments for depreciation and amortization expenses, revaluation of liability in respect of warrants and convertible notes, as well as an increase in other accounts payable.

***Cash (used in)/from Investing Activities***

Net cash used in investing activities of \$1,800 thousand during the six months ended June 30, 2022 was related to the purchase of fixed assets.

Net cash from investing activities of \$66 thousand during the six months ended June 30, 2021, was related to proceeds from the sale of fixed assets.

***Cash provided by Financing Activities***

Net cash provided by financing activities of \$13,703 thousand in the six months ended June 30, 2022 consisted primarily of net proceeds from the issuance of ordinary shares and derivative liabilities, offset by repayment of a convertible debenture.

Net cash provided by financing activities of \$14,199 thousand in the six months ended June 30, 2021 consisted primarily of net proceeds from the issuance of ordinary shares and issuance of convertible debenture.

***Current Outlook***

To date, we have not achieved profitability and have sustained net losses in every fiscal year since our inception, and we have financed our operations primarily through proceeds from issuance of our ordinary shares and warrants, loans from our controlling shareholder and other convertible debenture. We expect to generate revenues from our existing business activities and incur costs of revenues related to those activities.

Until we can generate significant recurring revenues and achieve profitability, we will need to seek additional sources of funds through the sale of additional equity securities, debt or other securities. Any required additional capital, whether forecasted or not, may not be available on reasonable terms, or at all. If we are unable to obtain additional financing or are unsuccessful in commercializing our products and securing sufficient funding, we may be required to reduce activities, curtail or even cease operations.

***Trend Information***

The full impact of the COVID-19 pandemic and its derivations continues to evolve. Recent developments in the COVID-19 pandemic enabled the breaking of some of the barriers associated with the use of telemedicine technologies and at home medical testing. However, demand for COVID-19 testing has varied depending on, among other things, changes in the number of reported cases of COVID-19, discoveries of new variants or subvariants of the virus, different COVID-19 mitigation efforts and policies adopted by various governments or businesses. The volume of COVID-19 testing we have performed has decreased significantly since April 2022, which has had a material effect on our financial condition and results of operations.

We believe that the COVID-19 pandemic has led to more widespread use of home testing and remote patient monitoring technologies, which are two focal areas of our business. We believe that there will be growth in the use of home testing and remote patient monitoring and that this trend will have a material effect on our revenue in future periods. To this end, we have announced expansion of our home testing solutions and have developed several at home health test kits, which are expected to be available to consumers during the fourth quarter of 2022. See “Recent Developments” above for more information.

Moreover, we believe that telemedicine is recognized as an essential instrument in healthcare by patients and healthcare providers and it is now widely believed that there will be a significant increase in the use of telemedicine services. We believe that our Prizma device and Extended Holter Patch System can be integrated to telehealth solutions and that these devices will have an impact on the results of operations in our products and patient services segments in future periods.

#### **Critical Accounting Estimates**

The preparation of financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, obligations, income and expenses during the reporting periods. A comprehensive discussion of our critical accounting estimates is included under the Item 5.E – Critical Accounting Estimates in our Annual Report.

**G Medical Innovations Announces First Half 2022 Financial Results and Provides Business Update**

Irvine, CA, Nov. 18, 2022 (GLOBE NEWSWIRE) -- G Medical Innovations Holdings Ltd. (Nasdaq: GMVD) (“G Medical” or the “Company”), an early commercial stage healthcare company engaged in the development of next generation mHealth and telemedicine solutions and monitoring service platforms, today announced its financial results and provided a business update for the six months ended June 30, 2022.

**First Half 2022 Financial Results**

During the six months period ended June 30, 2022, the Company performed over 100,000 tests which includes four types of diagnostic tests –Rapid Antigen, A/B Flu, PCR and Antibody; in connection with these tests, the Company expects to submit approximately \$5 million in invoices related to COVID-19 for collection from payors. The Company reported total revenues for the six months period ended June 30, 2022 in the amount of approximately \$2.2 million, which includes approximately \$200,000 in recorded revenue from the COVID-19 tests performed during the period, compared with \$2.9 million for the six months ended June 30, 2021.

- **Cash and cash equivalents** as of June 30, 2022, were \$1,509 thousand, compared to \$6,034 thousand as of December 31, 2021. The decrease compared to December 31, 2021 mainly reflects cash used in operating activities and convertible debenture repayment, less proceeds received from the issuance of derivative liabilities during the six months ended June 30, 2022.
- **Research and development expenses** for the six months ended June 30, 2022, were \$1,189 thousand, representing an increase of \$570 thousand compared to \$619 thousand in the six months ended June 30, 2021. The increase is related to the products segment and is mainly related to the increase of salaries and related expenses in the amount of \$350 thousand and an increase of \$262 thousand in subcontractors.
- **Selling, general and administrative expenses** for the six months ended June 30, 2022, were \$14,475 thousand, representing an increase of \$9,943 thousand compared to \$4,532 thousand in the six months ended June 30, 2021. The increase related mainly to share based compensation expenses in the amount of \$3,308 thousand, an increase in professional services expenses in the amount of \$3,001 thousand, an increase in payroll and related expenses of \$1,402 thousand, an increase of other general and administrative expenses of \$1,323 thousand and an increase in capital issuance costs in the amount of \$896 thousand.
- **Net loss** for the six months ended June 30, 2022, was \$13,287 thousand, or, after giving effect to the 35-for-1 reverse stock split approved by the Company’s shareholders on November 15, 2022, \$25.31 per share, compared to \$4,771 thousand, or, after giving effect to the reverse stock split, \$17.85 per share, in the six months ended June 30, 2021. The increase in net loss was mainly attributed to an increase in cost of revenue, selling and general and administrative expenses related to the COVID-19 activity.
- **Net cash used in operating activities** during the six months ended June 30, 2022, was \$16,428 thousand, compared to \$1,163 thousand during the six months ended June 30, 2021. The increase consists primarily of net loss less adjustments for share based compensation, revaluation of liability in respect of warrants and convertible notes and impairment of inventory.

“The Company expects growth in its patient monitoring business as well as in our new at-home test kits vertical as published earlier in October 2022” (for the 6-K click here), said Dr. Yacov Geva, Chief Executive Officer of G Medical.

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## Reverse Share Split

On November 15, 2022, at an extraordinary meeting of shareholders, the Company's shareholders approved a 35-for-1 reverse stock split, among other items. Trading of the Company's ordinary shares on the Nasdaq Capital Market on a Reverse Split-adjusted basis is expected to begin on November 21, 2022. The Company's ordinary shares will continue to trade under ticker symbol "GMVD". Trading of the Company's warrants which are admitted to trade on the Nasdaq Capital Market are expected to begin trading on a Reverse Split-adjusted basis on November 21, 2022. These warrants will continue to trade under ticker symbol "GMVDW".

## About G Medical Innovations Holdings Ltd.

G Medical Innovations Holdings Ltd. is an early commercial stage healthcare company engaged in the development of next generation mHealth and telemedicine solutions and monitoring service platforms. The Company's solutions and services can empower consumers, patients, and providers to better monitor, manage and improve clinical and personal health outcomes, especially for those who suffer from cardiovascular disease, pulmonary disease and diabetes. The Company's current product lines consist of its Prizma medical device, a clinical grade device that can transform almost any smartphone into a medical monitoring device enabling both healthcare providers and individuals to monitor, manage and share a wide range of vital signs and biometric indicators; its Extended Holter Patch System, a multi-channel patient-worn biosensor that captures electrocardiography data continuously, including its QT Syndrome Prolongation Detection Capabilities Patch; and 31 different at-home health tests kits. In addition, the Company is developing its Wireless Vital Signs Monitoring System, which is expected to provide full, continuous, and real time monitoring of a wide range of vital signs and biometrics. Its monitoring services include provision of Independent Diagnostic Testing Facility monitoring services and private monitoring services. Visit <https://gmedinnovations.com/>.

## Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the "safe harbor" created by those sections. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, can generally be identified by the use of forward-looking terms such as "believe," "expect," "may," "should," "could," "seek," "intend," "plan," "goal," "estimate," "anticipate" or other comparable terms. For example, the Company is using forward-looking statements when it discusses its future financial performance. All statements other than statements of historical facts included in this press release regarding the Company's strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on the Company's current beliefs, expectations and assumptions regarding the future of its business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the Company's control. The Company's actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause the Company's actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: the Company's ability to maintain access to sources of liquidity; the Company's ability to successfully market its products and services; the Company's expectation regarding government and third-party payors providing adequate coverage and reimbursement for the use of its products and services, including the Company's COVID-19 and other related testing services; the acceptance of its products and services by customers; the Company's continued ability to pay operating costs and ability to meet demand for its products and services; the amount and nature of competition from other medical device and at-home test kit businesses; the Company's ability to successfully develop new products and services; the Company's success establishing and maintaining collaborative, strategic alliance agreements, licensing and supplier arrangements; the Company's ability to comply with applicable regulations; and the other risks and uncertainties described in the Risk Factors section of the Company's Annual Report on Form 20-F for the year ended December 31, 2021 filed with the Securities and Exchange Commission (the "SEC") on April 29, 2022, and in any subsequent filings with the SEC. The Company undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise. 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.

## Investor Relations Contact

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**G- Medical Innovations Holdings LTD**

October 6<sup>th</sup>, 2022

Management of the board of Directors

Dear Sir,

As the CEO and controlling shareholder of G-Medical innovations Holdings LTD, I hereby approve my commitment to finance the Company's operations from this letter up to 30-11-2023, provided and as long as, I am a controlling shareholder and/or the company cannot be finance externally from any other sources and/or until a sum of \$ 10 million be received in the Company for its operations this year, whichever is earlier.

In exchange, for providing the required security, I will be entitled to an allotment of 2.5 m shares and 2.5 m options (cashless) at the exercise price on the day of giving the security - effecting immediately.

Very truly yours,

/s/ Dr. Yacov Geva

Dr. Yacov Geva