

## ASX APPENDIX 4D HALF-YEAR FINANCIAL REPORT TO 30 JUNE 2022

### 1. DETAILS OF REPORTING PERIOD

Name of Entity	HeraMED Limited (“the Company”)
ABN	65 626 295 314
<b>Reporting Period</b>	<b>30 June 2022</b>
Previous Corresponding Period	30 June 2021
Presentation Currency	US Dollars (“\$”)

### 2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	30 June 2022 \$	30 June 2021 \$	Increase/ (Decrease) %	Amount change \$
Revenues from ordinary activities	139,995	21,215	559.89%	118,780
Profit/(loss) after tax from ordinary activities attributable to members	(3,156,508)	(1,737,465)	81.67%	(1,419,043)
Profit/(loss) after tax attributable to members	(3,156,508)	(1,737,465)	81.67%	(1,419,043)

	Amount Per Security	Franked Amount Per Security
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil
Previous Corresponding Period	Nil	Nil
Record Date for Determining Entitlements	Not Applicable	

#### Commentary on results:

For further information, refer to the review of activities contained in the directors’ report, which forms part of the attached half-year financial report.

### 3. NET TANGIBLE ASSETS PER SHARE

	30 June 2022 \$	30 June 2021 \$
Net tangible asset backing per ordinary security	0.45 cents	0.65 cents

#### 4. DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD

##### Control gained over entities

Name of entity (or group of entities)	N/A
Date control gained	N/A
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities during the period (where material)	N/A
Consolidated profit/(loss) from ordinary activities of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material)	N/A

##### Loss of control over entities

Name of entity (or group of entities)	N/A
Date control lost	N/A
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities during the period (where material)	N/A
Consolidated profit/(loss) from ordinary activities of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material)	N/A

#### 5. DIVIDEND DETAILS

No dividend has been paid or recommended to be paid for the half-year ended 30 June 2022.

#### 6. DETAILS OF DIVIDEND REINVESTMENT PLANS

Not Applicable

#### 7. DETAILS OF ASSOCIATE AND JOINT VENTURE ENTITIES

Not Applicable

#### 8. FOREIGN ENTITIES

Not Applicable

#### 9. AUDIT

This report has been based on accounts that have been subject to an audit review. There are no items of dispute with the auditor and the audit review is not subject to qualification.

*David Groberman*

Mr David Groberman  
Chief Executive Officer

26 August 2022

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# HERAMED LIMITED

ABN 65 626 295 314

Half year report for the half-year ended  
30 June 2022



## Corporate Directory

### Board of Directors

Dr Ron Weinberger	Non-Executive Chairman
Mr David Groberman	Executive Director/Chief Executive Officer
Mr Tal Slonim	Executive Director/Chief Operating Officer
Mr David Hinton	Non-Executive Director
Mr Doron Birger	Non-Executive Director

### Company Secretary

Mr Jonathan Hart

### Registered Office

Suite 4, Level 16  
55 Clarence Street  
Sydney, NSW 2000  
Tel: +61 (2) 7251 1888

### Group Auditors (Australia)

BDO Audit (WA) Pty Ltd  
Level 9, Mia Yellagonga Tower  
5 Spring Street  
Perth WA 6000

### Legal Advisers

Pearl Cohen Zedek Latzer Baratz  
Azrieli Sarona Tower, 121 Menachem Begin Rd.  
Tel Aviv, Israel 6701203

### Share Registry

Automic Registry Services  
Level 5, 191 St Georges Terrace  
Perth WA 6000  
Phone: 1300 288 664 (within Australia); +61 2 9698 5414 (outside Australia)  
Fax: +61 8 9321 2337  
Email: [hello@automic.com.au](mailto:hello@automic.com.au)  
Web: [www.automic.com.au](http://www.automic.com.au)

### Stock Exchange

Australian Securities Exchange  
Level 40, Central Park  
152- 158 St Georges Terrace  
Perth WA 6000

### ASX Code

HMD

# Half year report for the half-year ended 30 June 2022

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## Directors' report

The directors of HeraMED Limited ("HeraMED" or "the Company") (ASX: HMD) submit herewith the half-year report of HeraMED Limited and its wholly-owned subsidiaries, Hera Med Ltd ("HeraMED Israel") and HeraMED US Inc. ("HeraMED USA"), altogether "the Group" for the half-year ended 30 June 2022. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

### Directors

The names of directors of the Company during or since the end of the half-year are:

Dr Ron Weinberger	Non-Executive Chairman
Mr David Groberman	Executive Director/Chief Executive Officer
Mr Tal Slonim	Executive Director/Chief Operating Officer
Mr David Hinton	Non-Executive Director
Mr Doron Birger	Non-Executive Director

The above-named directors have been in office since the start of the half-year to the date of this report.

## Operating and financial review

Unless otherwise stated, all figures in this report as in the Company's presentation currency US\$ ("\$").

### Operating results

The Group recorded revenues of \$139,995 for the half-year ended 30 June 2022 (30 June 2021: \$21,215) and a gross profit margin of \$80,825 (30 June 2021: \$13,071). The consolidated loss of the Group for the half-year ended 30 June 2022 after providing for income tax, amounted to \$3,156,508 (30 June 2021: \$1,737,465). Net assets of the Group as of 30 June 2022 amounted to \$1,967,296 (31 Dec 2021: net liabilities of \$105,985). As at 30 June 2022, the Group had cash and cash equivalents of \$1,859,488 (31 Dec 2021: \$3,559,018). During the period ended 30 June 2022, the Company issued 22,833,176 fully paid ordinary shares following the conversion of 2,392,047 convertible notes. The Company also received ~\$114K (A\$162K) from the exercise of unlisted options.

### Review of operations

HeraMED Limited, a medical technology company leading the digital transformation of maternity care with its proprietary remote monitoring maternity care platform, is pleased to provide an update on its progress for the half-year ended 30 June 2022.

### Highlights:

- Virtual OB Pilot jointly undertaken by HeraMED and US-based Pediatrix Medical Group well-received by patients and providers.
- Commercial rollout of the HeraCARE platform at Joondalup Health Campus continues to be a very successful deployment with ~1,000 pregnant mothers being added to the platform.
- Results from a second independent clinical study conducted by Joondalup Health Campus (JHC) in Western Australia validate superiority of HeraBEAT smart foetal heart rate monitor.
- A study by Israel's largest hospital, the Sheba Medical Center concludes HeraMED technology solves earlier limitations of telemedicine.
- HeraMED's remote monitoring technology is the core component of a collaborative effort to deliver improved healthcare services to expectant mothers in Palestine's West Bank.
- HeraMED appoints highly regarded senior executive and entrepreneur Ms Anoushka Gungadin as Director of Strategic Partnerships Australia and New Zealand.
- Binding Term signed with e-Lövu Health for HeraCARE rollout in the US, for a total of 1,000 licenses and revenues of ~\$550K for the first 12 months.

## **HeraMED-Pediatrix Virtual OB Pilot reveals promising results for patients and providers**

In April 2022, HeraMED and US-based Pediatrix Medical Group, an affiliate of major American prenatal, neonatal and pediatric services provider Mednax, announced that their joint Virtual OB Pilot had been well-received by patients and providers. The Pilot reduced office visits while providing the same or superior-level care.

The aim of this Pilot, which took place in Pediatrix's San Jose and Atlanta practices, was to shift the care model from the traditional circa 12-14 in-office visits to a hybrid model of in-office and telemedicine visits coupled with remote patient monitoring. Patients were given access to connected devices, including HeraMED's HeraBEAT fetal doppler, a blood pressure cuff and a scale. Participating patients were tasked to take their vitals, measure their emotional health and read gestational age-specific educational content from the Mayo Clinic. Data was uploaded to the powerful HeraCARE clinician-facing population management dashboard.

Key findings of the Pilot included:

- Excellent satisfaction scores
- Broad patient and provider satisfaction with hybrid maternity care model
- Reduction of office visits while providing the same or superior-level care
- Earlier detection of hypertensive pathology in select patients, as early as 25 weeks
- Evidence that early indicators can potentially lead to improved health outcomes and possible reductions to overall cost of care
- Patients in the Virtual OB Program captured more than 2.5 times as many vital measurements compared to traditional maternity care

In the light of the promising findings coming out of the pilot, the partnership between HeraMED and Pediatrix will continue to offer Virtual OB care as an official program to low-risk maternity patients in selected Pediatrix OBGYN practices on an ongoing basis.

## **Results of second Joondalup Health Campus clinical trial provide clinical and functional validation of HeraBEAT**

In May 2022, HeraMED informed the market of the results coming out of a second, independent clinical study conducted by Joondalup Health Campus (JHC) in Western Australia, which was conducted during the second half of 2021 and into early 2022.

The study was specifically designed to examine the accuracy, reliability, usability and acceptability of the HeraBEAT smart foetal heart rate monitor in prolonged Non-Stress Test (NST) or Cardiotocography (CTG), Foetal Heart Rate (FHR) monitoring sessions. Such sessions are often required for more detailed medical assessment in cases of high-risk pregnancies or when there is an increased concern for the health of the baby.

The study additionally assessed the ability of:

- Pregnant women to record these NST measurements unsupervised at home without diminishing results accuracy and clinical utility.
- Obstetricians to review the NST recordings remotely using the HeraCARE platform and analyse it clinically compared to a paper-based, in-hospital professional CTG machine.

As a group, the results from this study further validated and supported HeraBEAT's superiority for extended, CTG-equivalent remote and home monitoring of FHR. Key findings follow:

- The foetal heart rate (FHR) was detected on 100% of the occasions.
- High level of accuracy was found compared to an industry-leading, hospital-grade professional CTG machine.
- HeraBEAT accurately detected the essential clinical features present in CTGs needed for obstetricians to make clinical decisions.
- When using the special HeraBEAT CTG adaptor, 95% of HeraBEAT recordings showed a Signal-Loss-Ratio (SLR) of <20%.
- Time taken to detect FHR on smartphones ranged from less than 15 seconds to 1 minute (n = 62) to 6 minutes (n=1).
- Average duration of HeraBEAT monitoring was 32.4 minutes.
- Women were able to use the device independently at home and were satisfied with the experience.

### **Sheba study concludes HeraMED technology solves earlier limitations of telemedicine**

Subsequent to the June 2022 quarter, HeraMED announced the results of a study undertaken by Israel's largest hospital, the Sheba Medical Center. The study found that remote telemedicine monitoring delivers high-quality, reliable, and accurate vital signs measurements of both the expectant mother and foetus.

The study, titled '*Novel Remote Fetal Wellbeing Assessment: Feasible, Time-saving and Associated With High Patient Satisfaction - A Prospective Pilot Study*' included ten (10) patients. Importantly, amongst the women completing the remote assessment, one was referred for additional assessment in the delivery room due to non-reactive fetal heart rate and lack of fetal body movements.

Telemedicine encounter length was measured at 93.1 ±33.1 minutes, significantly shorter than the in person visit 247.2 ±104.7 minutes, p<0.01. This is a 60% reduction on average, potentially saving over 2.5 hours for both patients and medical staff.

The completed 'Six Simple Questions' questionnaires accompanying the study indicated high patient satisfaction with the remote care assessment.

### **HeraMED part of maternal telemedicine program servicing Palestinian mothers in the West Bank**

In another post-June 2022 quarter development, HeraMED announced that its remote monitoring technology was chosen as one of the key components of a collaboration between Israel's Sheba Medical Center and Project Rozana, an Australian-inspired, non-profit organization building bridges to better understanding between Israelis and Palestinians through health. This collaboration is targeting improved healthcare services for expectant mothers in Palestine's West Bank.

HeraMED's remote pregnancy monitoring platform HeraCARE is enabling the initiative to provide virtual, remote care. It is now underway, with Sheba Medical Center having launched a training and health delivery program for female Palestinian healthcare professionals in collaboration with HeraMED and Project Rozana.

The collaboration between HeraMED, Sheba and Project Rozana aim to establish a remote OBGYN unit in the rural Hebron area that will be fully operated by Palestinian healthcare teams. Stage 1 is defined as an initial soft launch and includes 30 pregnant mothers that will use the technology and services; HeraMED's expected revenues from this stage are \$15,000.

The Palestinian team of healthcare professionals involved in this Sheba/Project Rozana/HeraMED initiative will undertake hands-on training with some of the cutting-edge telehealth technologies now used by OBGYN Beyond. The virtual clinics created will provide services to women in the target communities of Khursa, Um Al-Kheir and Deir al-Asal al-Fuqua, screening for health issues and referring for medical treatment if necessary.



At the end of the training program, this team, comprising gynaecologists, midwives, nurses, a paediatrician, a nutritionist, a physical therapist, and a psychologist, will receive ongoing clinical support on a bi-monthly basis from Sheba Medical Center staff.

### **HeraMED appoints Ms Anoushka Gungadin as Director of Strategic Partnerships, ANZ**

Post 30 June 2022, HeraMED announced the appointment of highly regarded senior executive and entrepreneur Ms Anoushka Gungadin as Director of Strategic Partnerships Australia and New Zealand.

Her appointment comes as HeraMED continues to build scale in the Australasian region and works towards full commercialisation of its unique medical technology. The appointment of Ms Gungadin will help deliver on the latter goal. Her working career spans more than 20 years. Over this time, Ms Gungadin has held a number of senior roles in Australia, Asia, Europe and Africa, building a reputation as a quality CEO and Non-Executive Director creating value by finding the optimal mix of human capital and technology.

Through time, she has developed a deep understanding of the rapidly evolving medtech and digital health markets. Ms Gungadin is a successful entrepreneur and in-demand international speaker.

### **Binding Term sheet signed with e-Lövu Health**

Post 30 June 2022, HeraMED signed a binding term sheet with e-Lövu Health, a clinically guided digital ecosphere and marketplace that brings together best of breed technology and services companies on behalf of healthcare providers to revolutionize maternity care in the United States.

e-Lövu Health brings a new level of service and an innovative business model to the pregnancy and maternity care market in the United States. The company is using a range of proprietary and patent-pending technologies, for which the HeraCARE platform operates as the backbone. Their goal is to improve healthcare access and outcomes for expectant mothers and to optimize operational efficiencies for professional obstetrics health-service providers.

The founding team of e-Lövu championed the remote maternity strategy within Pediatrix, including the Virtual OB program's clinical lead Dr. Santosh Pandapati. Importantly, this business has been established with the blessing and support of Pediatrix and thus preserves all of the learnings undertaken to date. The Virtual OB program is still operational within Pediatrix and is actively enrolling patients.

Under the terms of the agreement with e-Lövu Health and subject to funding of e-Lövu Health, 1,000 remote pregnancy monitoring kits, including HeraBEATs and Bluetooth-connected blood pressure cuffs with HeraCARE connectivity, will be supplied to up to 1,000 expectant mothers at several identified e-Lövu Health partner healthcare providers in the United States. The first site is expected to launch before the end of 2022 with an estimated full deployment within 6-12 months from signing this agreement.

Once the proper technological and logistical infrastructure is laid, tested, and validated along with the innovative business model that e-Lövu Health is planning to present, the parties plan to enter into a long-term strategic partnership, which is expected to deliver significant growth.

### **Capital Raising**

Post 30 June 2022, HeraMED successfully raised A\$4 million (before transaction costs) in a private placement to sophisticated and professional investors.

**COVID-19**

The impact of the coronavirus pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting period. The situation is rapidly evolving and is dependent on measures imposed by the different Governments, such as maintaining social distancing requirements, quarantine, travel restrictions, ability to deliver goods, possible recession in certain countries and more.

Other than the above, there has not been any matter or circumstance that has arisen since the end of the half-year that has significantly affected the operations of the Group or the results of those operations.

**Auditor's independence declaration**

The auditor's independence declaration is included on page 6 of the half-year report.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the directors



Mr David Groberman  
**Chief Executive Officer**  
26 August 2022  
Tel Aviv, Israel

## DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF HERAMED LIMITED

As lead auditor for the review of HeraMED Limited for the half-year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of HeraMED Limited and the entities it controlled during the period.



Jackson Wheeler

Director

BDO Audit (WA) Pty Ltd

Perth, 26 August 2022

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of HeraMED Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of HeraMED Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 3 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

#### Responsibility of the directors for the financial report

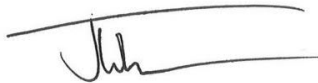
The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 June 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

A stylized, handwritten-style logo of the letters 'BDO' in black ink.A handwritten signature in black ink, appearing to be 'Jlh', written over a horizontal line.

Jackson Wheeler

Director

Perth, 26 August 2022

## Directors' declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 '*Interim Financial Reporting*', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mr David Groberman  
**Chief Executive Officer**  
26 August 2022  
Tel Aviv, Israel

## Consolidated statement of profit or loss and other comprehensive income for the half-year ended 30 June 2022

	Note	Half-year ended	
		30 Jun 2022	30 Jun 2021
		\$	\$
Revenue		139,995	21,215
Cost of sales		(59,170)	(8,144)
<b>Gross profit</b>		<b>80,825</b>	<b>13,071</b>
Research and development expenses		(246,543)	(668,021)
General and administrative expenses		(599,533)	(658,119)
Sales and marketing expenses		(244,272)	(243,967)
Depreciation and amortisation expenses		(160,793)	(132,790)
Share-based payment expenses	8	(313,720)	(62,859)
Other (losses)/gains		(240,407)	4,000
<b>Loss before finance expenses</b>		<b>(1,724,443)</b>	<b>(1,748,685)</b>
Finance income		48,194	14,338
Finance expenses – convertible notes	6	(1,415,873)	-
Finance expenses	7	(64,386)	(3,118)
<b>Loss before income tax expenses</b>		<b>(3,156,508)</b>	<b>(1,737,465)</b>
Income tax expense		-	-
<b>Loss for the period</b>		<b>(3,156,508)</b>	<b>(1,737,465)</b>
<b>Other comprehensive (loss)/income</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences, net of tax		230,196	(29,243)
<b>Other comprehensive income/(loss) for the period</b>		<b>230,196</b>	<b>(29,243)</b>
<b>Total comprehensive loss for the period</b>		<b>(2,926,312)</b>	<b>(1,766,708)</b>
<b>Loss attributable to:</b>			
Owners of HeraMED Limited		(3,156,508)	(1,737,465)
<b>Total comprehensive loss attributable to:</b>			
Owners of HeraMED Limited		(2,926,312)	(1,766,708)
<b>Loss per share:</b>			
Basic and diluted (cents per share)	11	(1.61)	(1.02)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

## Consolidated statement of financial position as at 30 June 2022

	Note	30 Jun 2022 \$	31 Dec 2021 \$
<b>Current Assets</b>			
Cash and cash equivalents		1,859,488	3,559,018
Trade receivables		16,439	-
Other receivables		180,174	242,166
Inventory		85,157	88,492
<b>Total Current Assets</b>		<b>2,141,258</b>	<b>3,889,676</b>
<b>Non-Current Assets</b>			
Plant and equipment		51,200	28,989
Intangible assets	4	1,016,170	670,352
<b>Total Non-Current Assets</b>		<b>1,067,370</b>	<b>699,341</b>
<b>Total Assets</b>		<b>3,208,628</b>	<b>4,589,017</b>
<b>Current Liabilities</b>			
Trade and other payables		529,462	692,972
Convertible notes	6	-	3,221,286
Borrowings		175,996	196,818
Other financial liability		20,385	34,708
<b>Total Current Liabilities</b>		<b>725,843</b>	<b>4,145,784</b>
<b>Non-Current Liabilities</b>			
Other financial liability		515,489	549,218
<b>Total Non-Current Liabilities</b>		<b>515,489</b>	<b>549,218</b>
<b>Total Liabilities</b>		<b>1,241,332</b>	<b>4,695,002</b>
<b>Net Assets/(Liabilities)</b>		<b>1,967,296</b>	<b>(105,985)</b>
<b>Shareholders' Equity</b>			
Issued capital	5	19,738,648	16,481,265
Share-based payment reserve	8a	4,681,713	2,939,503
Predecessor Accounting reserve	8c	(133,879)	(133,879)
Foreign exchange reserve	8b	196,012	(34,184)
Accumulated losses		(22,515,198)	(19,358,690)
<b>Shareholders' Equity/(Deficiency)</b>		<b>1,967,296</b>	<b>(105,985)</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



## Consolidated statement of changes in equity as at 30 June 2022

	Issued capital	Share-based payment reserve	Predecessor Accounting reserve	Foreign exchange reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$	\$
<b>Balance at 1 January 2021</b>	<b>13,375,173</b>	<b>2,432,257</b>	<b>(133,879)</b>	<b>(25,621)</b>	<b>(13,649,747)</b>	<b>1,998,183</b>
Loss for the period	-	-	-	-	(1,737,465)	(1,737,465)
Other comprehensive loss	-	-	-	(29,243)	-	(29,243)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29,243)</b>	<b>(1,737,465)</b>	<b>(1,766,708)</b>
Share issued	1,846,825	-	-	-	-	1,846,825
Share-based payments	-	148,076	-	-	-	148,076
Share issue costs	(207,304)	-	-	-	-	(207,304)
<b>Balance at 30 June 2021</b>	<b>15,014,694</b>	<b>2,580,333</b>	<b>(133,879)</b>	<b>(54,864)</b>	<b>(15,387,212)</b>	<b>2,019,072</b>
<b>Balance at 1 January 2022</b>	<b>16,481,265</b>	<b>2,939,503</b>	<b>(133,879)</b>	<b>(34,184)</b>	<b>(19,358,690)</b>	<b>(105,985)</b>
Loss for the period	-	-	-	-	(3,156,508)	(3,156,508)
Other comprehensive income	-	-	-	230,196	-	230,196
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>230,196</b>	<b>(3,156,508)</b>	<b>(2,926,312)</b>
Shares issued	3,266,365	-	-	-	-	3,266,365
Share-based payments	-	1,742,210	-	-	-	1,742,210
Share issue costs	(8,982)	-	-	-	-	(8,982)
<b>Balance at 30 June 2022</b>	<b>19,738,648</b>	<b>4,681,713</b>	<b>(133,879)</b>	<b>196,012</b>	<b>(22,515,198)</b>	<b>1,967,296</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Consolidated statement of cash flows for the half-year ended 30 June 2022

	Note	Half-year ended	
		30 Jun 2022	30 Jun 2021
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from customers		104,065	46,791
Payments to suppliers and employees		(1,749,943)	(1,566,904)
Interest received		138	33
<b>Net cash (used in) operating activities</b>		<b>(1,645,740)</b>	<b>(1,520,080)</b>
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		(27,768)	-
Payments for capitalised development costs	4	(500,990)	(29,199)
<b>Net cash (used in) investing activities</b>		<b>(528,758)</b>	<b>(29,199)</b>
<b>Cash flows from financing activities</b>			
Net proceeds from equity instruments of the Company	5	104,634	1,725,818
Deposit received from end of lease		-	20,072
<b>Net cash provided by financing activities</b>		<b>104,634</b>	<b>1,745,890</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2,069,864)</b>	<b>196,611</b>
Cash and cash equivalents at the beginning of the period		3,559,018	1,903,949
Impact of movement in foreign exchange rates		370,334	(29,739)
<b>Cash and cash equivalents at the end of the period</b>		<b>1,859,488</b>	<b>2,070,821</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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## Condensed notes to the consolidated financial statements for the half-year ended 30 June 2022

### 1. General information

HeraMED Limited is a listed public company, trading on the Australian Securities Exchange, limited by shares, incorporated and domiciled in Australia.

These consolidated financial statements cover HeraMED Limited (“the Company”) and its wholly-owned subsidiaries as a consolidated entity (“the Group”). The Company’s wholly-owned subsidiaries are Hera Med Ltd (“HeraMED Israel”) and HeraMED US Inc (“HeraMED USA”). For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

The Group’s registered office and principal place of business is disclosed in the corporate directory.

This half-year financial report was authorised for issue by the directors on 26 August 2022.

### Statement of compliance

The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 ‘*Interim Financial Reporting*’. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘*Interim Financial Reporting*’. The half-year report does not include full disclosure of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report. It is recommended that this half-year report be read in conjunction with any public announcements made by HeraMED Limited up to the date of this report in accordance with the continuous disclosure requirements arising under the ASX Listing Rules.

### Basis of measurement and reporting conventions including capital reorganisation

The half-year report has been prepared on an accruals basis and is based on historical cost, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The half-year report is presented in United States dollars (\$) and all values are rounded to the nearest dollar unless otherwise stated.

### 2. Application of new and revised Australian Accounting Standards

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### 3. Significant accounting policies

Revenue is recognised based on the five-step model outlined in *AASB 15 Revenue from Contracts with Customers*.

As HeraMED grows and its commercial activities continue to develop, the Company added an additional revenue model, in which the performance obligation is to provide a solution per pregnancy. Under this revenue model, the Company tracks the number of pregnancies as recorded on the HeraCARE software platform. When the performance obligation is satisfied, the Company shall recognise as revenue the amount of the transaction price that is allocated to that performance obligation, based on the number of pregnancies supported by the HeraCARE software platform.

All other accounting policies adopted are consistent with the accounting policies adopted in HMD's last annual financial statements for the year ended 31 December 2021.

#### Going concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business. The Group incurred a loss for the half-year ended 30 June 2022 of \$3,156,508 (30 June 2021: \$1,737,465), net cash outflows used in operating activities was \$1,645,740 (30 June 2021: \$1,520,080).

The COVID-19 pandemic is ongoing and it is not practicable to estimate the effects of the COVID-19 outbreak on the Group's financial position, liquidity and operations after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the different Governments around the globe.

Whilst the Company is expected to be cash-flow negative for the foreseeable future as a result of continued expenditures, the ability of the Group to continue as a going concern is dependent on securing additional funding through equity to continue to fund its operational and technology development activities. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors believe that there are sufficient funds available to continue to meet the Group's working capital requirements as at the date of this report and that sufficient funds will be available to finance the operations of the Group for the following reasons:

- the Group has successfully raised A\$4 million (before transaction costs) subsequent to the half year ended 30 June 2022;
- the level of expenditure can be managed; and
- the directors of HeraMED have reason to believe that in addition to the cash flow currently available, additional funds from receipts are expected through the sale of the Group's products and services.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements or raise additional through equity raisings and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern and meet its debts as and when they become due and payable.

The directors plan to continue the Group's operations on the basis outlined above and believe there will be sufficient funds for the Group to meet its obligations and liabilities for at least twelve months from the date of this report.

**Critical accounting judgements, estimates and assumptions***Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that COVID-19 has had, or may have on the Group based on known information. This consideration extends to the nature of products and services offered, customers, supply-chain, staffing and geographic regions in which the Group operates. Other than as addressed in the Directors' Report and in specific notes, there does not currently appear to be any material impact on the financial statements with respect to events or conditions which may impact the Group unfavourably as at the reporting date.

**4. Intangible assets**

	<b>30 Jun 2022</b>	<b>31 Dec 2021</b>
	\$	\$
Cost (1)	2,129,712	1,628,722
Accumulated amortisation	(1,113,542)	(958,370)
Net carrying amount	1,016,170	670,352

	<b>Purchase license (2)</b>	<b>Development costs (1)</b>	<b>Total</b>
	\$	\$	\$
<b>Cost</b>			
Balance at 1 January 2021	96,038	1,562,057	1,658,095
Additions	-	66,665	66,665
Impairment	(96,038)	-	(96,038)
Balance at 31 December 2021	-	1,628,722	1,628,722
Additions	-	500,990	500,990
Balance at 30 June 2022	-	2,129,712	2,129,712

	<b>Purchase license</b>	<b>Development costs (1)</b>	<b>Total</b>
	\$	\$	\$
<b>Accumulated amortisation</b>			
Balance at 1 January 2021	-	(692,853)	(692,853)
Amortisation expense	-	(265,517)	(265,517)
Balance at 31 December 2021	-	(958,370)	(958,370)
Amortisation expense	-	(155,172)	(155,172)
Balance at 30 June 2022	-	(1,113,542)	(1,113,542)

(1) The Company capitalised development costs that are attributable to the HeraBEAT product. During the half-year ended 30 June 2022, the Company capitalised development costs that are attributable to HeraCARE.

(2) Prior to the acquisition of HeraMED Israel by the Company, HeraMED Israel issued shares to Mayo Foundation for Medical Education and Research ("Mayo") as consideration for a research and development collaboration license with Mayo. The Company fully impaired the license with Mayo regarding the Orion project in December 2021.

(3) The Company has assessed the relevant impairment indicators for development costs and does not expect impairment to the Company's intangibles in the current half-year. The Company has concluded that the carrying value of the intangibles at 30 June 2022 is recoverable.

## 5. Issued capital

### (a) Share capital

211,887,818 (31 Dec 2021: 188,229,652) fully paid ordinary shares.

	30 Jun 2022 \$	31 Dec 2021 \$
	19,738,648	16,481,265

	30 Jun 2022		31 Dec 2021	
<i>Fully paid ordinary shares</i>	No.	\$	No.	\$
Balance at the beginning of the period	188,229,652	16,481,265	150,038,908	13,375,173
Issue of shares (i)	622,215	87,010	-	-
Issue of shares (ii)	91,666	10,575	-	-
Issue of shares (iii)	111,109	16,031	-	-
Issue of shares (iv)	22,833,176	3,152,749	-	-
Placement (v)	-	-	25,914,181	1,804,039
Issue of shares (vi)	-	-	691,151	11
Issue of shares (vii)	-	-	285,182	42,775
Issue of shares (viii)	-	-	259,256	38,768
Issue of shares (ix)	-	-	1,234,056	175,252
Issue of shares (x)	-	-	1,180,000	209,469
Issue of shares (xi)	-	-	927,504	13
Issue of shares (xii)	-	-	5,946,750	1,057,124
Issue of shares (xiii)	-	-	1,752,664	26
Share issue costs	-	(8,982)	-	(221,385)
<b>Balance at the end of the period</b>	<b>211,887,818</b>	<b>19,738,648</b>	<b>188,229,652</b>	<b>16,481,265</b>

(i) Issue of shares on 28 January 2022 following exercise of 622,215 unlisted options at A\$0.20 per option.

(ii) Issue of shares on 28 January 2022 following exercise of 91,666 unlisted options at A\$0.165 per option.

(iii) Issue of shares on 21 February 2022 following exercise of 111,109 unlisted options at A\$0.20 per option.

(iv) Issue of shares on 29 April 2022 following the conversion of 2,392,047 convertible notes. Refer to note 6 for more information.

(v) Issue of shares on 10 February 2021 at an issue price of A\$0.09 per share pursuant to a Placement.

(vi) Issue of shares on 3 May 2021 following exercise of 691,151 unlisted options at A\$0.00002 per option.

(vii) Issue of shares on 30 June 2021 following exercise of 285,182 unlisted options at A\$0.20 per option.

(viii) Issue of shares on 14 July 2021 following exercise of 259,256 unlisted options at A\$0.20 per option.

(ix) Issue of shares on 2 December 2021 following exercise of 1,234,056 unlisted options at A\$0.20 per option.

(x) Issue of shares on 2 December 2021 following exercise of 1,180,000 unlisted options at A\$0.25 per option.

(xi) Issue of shares on 7 December 2021 following exercise of 927,504 unlisted options at A\$0.00002 per option.

(xii) Issue of shares on 7 December 2021 following exercise of 5,946,750 unlisted options at A\$0.20 per option.

(xiii) Issue of shares on 9 December 2021 following exercise of 1,752,664 unlisted options at A\$0.00002 per option.

### (b) Capital management

Due to the nature of the Group's activities, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet research and development programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are deposited with major financial institutions.

## 6. Convertible notes

On 18 October 2021, the Company raised \$1,806,235 (A\$2,392,047) via a placement of 2,392,047 convertible notes ("Notes"). The key commercial terms of the Notes were as follows:

- Amount raised: A\$2,392,047 placed with each Note having a face value of A\$1.00.
- Maturity Date: 6 months from date of issue (being 18 April 2022).
- Coupon: 10% per annum capitalised and paid in additional shares at conversion price.
- Conversion Event (Automatic): The Notes automatically convert if the Company receives A\$4 million or more (whether single or multiple closing) (Qualified Financing) on or before the Maturity Date, the principal amount of each Note and all interest due will automatically convert into fully paid ordinary shares.
- Conversion price on Qualifying Financing or Exit: at the lesser of A\$0.20 or a 15% discount to the relevant event and subject to a floor of A\$0.09 per share.
- On conversion of the Notes, investors will receive 1 option for 2 shares issued, exercisable at A\$0.30 with a two-year expiry from date of issue.
- Conversion Event (at Maturity): if these Notes remain unconverted at maturity (18 April 2022), they will convert automatically at a 25% discount to the VWAP for the 5 Trading Days prior to the Maturity Date with capitalised interest paid in additional shares at the conversion price of the Notes. Investors will also receive a 1:1 2-year unlisted option with an exercise price of 200% premium to the conversion price.
- A Note will not be capable of conversion to the extent that it would result in the Noteholder and its Associates holding a Relevant Interest in more than 19.99% of the Issued Shares (or such other limit prescribed by section 606(1)(c)(i) of the Corporations Act 2001 from time to time), or if the Company would be in breach of any applicable Law as a result of such conversion.

On 29 April 2022 (Conversion Date), the Company issued 22,833,176 fully paid ordinary shares and 22,833,176 unlisted options following the conversion of 2,392,047 Notes. The Notes were fair valued at the Conversion Date and the difference of \$1,415,873 (A\$1,969,879 at an exchange rate of A\$1/\$1.39128) between the carrying amount as at 31 December 2021 and the fair value at Conversion Date has been recognised as a finance expense in the statement of profit or loss and other comprehensive income.

The 22,833,176 unlisted options were valued using the Black-Scholes model and more information is found at note 9.

As at the date of this report, there are no Notes on issue.

## 7. Finance expenses

	30 Jun 2022	30 Jun 2021
	\$	\$
Interest expenses	3,823	3,118
Issue of 1,000,000 Broker Options (refer to note 9)	60,563	-
	<u>64,386</u>	<u>3,118</u>

**8. Reserves**

	<b>30 Jun 2022</b>	<b>31 Dec 2021</b>
	\$	\$
<b>a) Share-based payment reserve</b>		
49,002,158 (31 December 2021: 32,870,091) options on issue	4,681,713	2,939,503

***Movement in share-based payment reserve***

	<b>30 Jun 2022</b>
	\$
<b>Opening balance at 1 January 2022</b>	2,939,503
Issue of 1,000,000 Broker Options (refer to note 9)	60,563
Issue of 22,833,176 Convertible Notes Options (refer to note 9)	1,379,126
Issue of 7,500,000 Advisor Options (refer to note 9)	176,671
Options to employees and CFO in prior years	125,850
<b>Closing balance at 30 June 2022</b>	<b>4,681,713</b>

	<b>30 Jun 2022</b>	<b>31 Dec 2021</b>
	\$	\$
<b>b) Foreign currency translation reserve</b>		
Closing balance	196,012	(34,184)

The foreign currency translation reserve records exchange differences arising on translation from functional currency to presentation currency.

	<b>30 Jun 2022</b>	<b>31 Dec 2021</b>
	\$	\$
<b>c) Predecessor accounting reserve</b>		
Closing balance	(133,879)	(133,879)

The reserve arises from the capital reorganisation and records the net liabilities of HeraMED Limited as at the acquisition date of 10 December 2018.

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## 9. Share-based payments

During the half-year ended 30 June 2022, the Company recorded the following share-based payments:

- The issue of 1,000,000 Options exercisable at A\$0.22 on or before 28 April 2024 to corporate advisors, PAC Partners Securities Pty Ltd for services provided in relation to the convertible notes conversion which occurred during the half-year ended 30 June 2022 (“**Broker Options**”). The fair value of the options has been determined using Black-Scholes model as the fair value of the service provided could not be reliably measured.
- The issue of 22,833,176 Options exercisable at A\$0.22 on or before 28 April 2024 to convertible note holders (“**Convertible Notes Options**”). The fair value of the options has been determined using the Black-Scholes model and it has been recorded under reserves (refer to note 8).
- The issue of 7,500,000 Options in three (3) equal tranches exercisable at A\$0.22 on or before 28 April 2024 to corporate advisors, Ratdog Pty Ltd (“**Ratdog Options**”) for corporate advisory services. Tranche 1 (2,500,000 Ratdog Options) was issued on 7 June 2022, Tranche 2 (2,500,000 Ratdog Options) will be issued by 5 July 2022 and Tranche 3 (2,500,000 Ratdog Options) will be issued by 17 August 2022. Tranches 2 and 3 are subject to the mandate not being terminated prior to the issues. The fair value of the options has been determined using the Black-Scholes model.

### Fair Value

The inputs to the pricing models and valuations for options issued in the current reporting period are as follows:

	Broker Options	Convertible Notes Options	Ratdog Options
Number of options	1,000,000	22,833,176	7,500,000
Grant date	28 Apr 2022	29 Apr 2022	7 Jun 2022
Exercise price	A\$0.22	A\$0.22	A\$0.22
Expected volatility	90%	90%	90%
Implied option life (years)	2.0	2.0	1.9
Expected dividend yield	nil	nil	nil
Risk free rate	2.15%	2.15%	2.60%
Valuation per option (A\$)	0.0853	0.0853	0.0471
Exchange rate	1.40845	1.41225	1.38911
Valuation per option (US\$)	0.0606	0.0604	0.0339
Total valuation (US\$)	60,563	1,379,126	254,299

### Share-based payments expense

Share based payment expense at 30 June 2022 is comprised as follows:

	30 Jun 2022	30 Jun 2021
	\$	\$
Share option plans	137,049	62,859
Issue of Ratdog Options	176,671	-
<b>Total expense recognised in profit or loss</b>	<b>313,720</b>	<b>62,859</b>
Issue of 1,000,000 Advisor Options	-	85,217
<b>Total expense recognised in equity</b>	<b>-</b>	<b>85,217</b>

**Options on issue**

Options may be issued to external consultants or non-related parties without shareholders' approval, where the annual 15% capacity pursuant to ASX Listing Rule 7.1 has not been exceeded. Options cannot be offered to a director or an associate of a director except where approval is given by shareholders at a general meeting.

Each option converts into one ordinary share of HeraMED Limited on exercise. The options carry neither the right to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The following options were on issue at the reporting date:

Number of Options	Grant Date	Exercise Price	Expiry Date
1,108,334	15 August 2019	A\$0.165	15 August 2024
25,000	15 August 2019	A\$0.165	15 August 2024
574,000	15 August 2019	US\$0.01	15 August 2024
3,672,419	14 July 2020	A\$0.20	14 August 2022
5,500,000	14 July 2020	A\$0.15	14 August 2022
4,349,229	21 July 2020	-	21 July 2022
7,440,000	2 June 2021	A\$0.20	2 June 2025
1,000,000	28 April 2022	A\$0.22	29 April 2024
22,833,176	29 April 2022	A\$0.22	29 April 2024
2,500,000*	7 June 2022	A\$0.22	29 April 2024

\* There are two (2) additional tranches of 2,500,000 each to be issued subsequent to 30 June 2022 subject to the mandate with Ratdog Pty Ltd not being terminated prior to the issues as noted above.

There has been no alteration to the terms and conditions of the above options arrangements since the grant date.

**10. Dividends**

The Company did not pay or propose any dividends in the half-year to 30 June 2022.

**11. Loss per share**

	<b>30 Jun 2022</b>	<b>30 Jun 2021</b>
	US cents per share	US cents per share
Basic and diluted loss per share	(1.61)	(1.02)

**11.1 Basic and diluted loss per share**

The loss and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share are as follows:

	<b>30 Jun 2022</b>	<b>30 Jun 2021</b>
	\$	\$
Loss for the year attributable to the owners of the Company	(3,158,508)	(1,737,465)

	<b>30 Jun 2021</b>	<b>30 Jun 2020</b>
	No.	No.
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	195,782,632	169,516,511

**12. Commitments**

	<b>30 June 2022</b>
	<b>\$</b>
Within one (1) year	31,632
Later than one (1) year but not later than five (5) years	-
Later than five (5) years	-

**13. Contingencies**

The Company is a party to a number of agreements with Mayo Clinic. Subject to Mayo Clinic's achieving milestones with such agreements, the Company is to issue securities and/or pay royalties.

The Group has no other known contingencies as at 30 June 2022.

**14. Related party transactions**

There were no transactions with related parties during the half-year other than those that were on the same basis as stated in the 31 December 2021 annual report.

**15. Events occurring after the reporting period**

On 24 August 2022, HeraMED announced it had successfully raised A\$4 million (before transaction costs) in a private placement to sophisticated and professional investors.

On 18 August 2022, HeraMED announced that 5,500,000 Performance Options expired unexercised. These options were granted in July 2020 and had an exercise price of A\$0.15.

On 16 August 2022, HeraMED announced that 3,672,419 unlisted options expired unexercised. These options were granted in July 2020 and had an exercise price of A\$0.20.

On 28 July 2022, HeraMED announced the signing of a binding term sheet to supply SaaS-based HeraCARE platform licensing and technology to e-Lövu Health, a clinically guided digital ecosphere and marketplace in the United States that helps mothers access health and wellness care from preconception to postpartum. The expected revenue to HeraMED from the agreement is approximately \$550,000 and is subject to e-Lövu Health obtaining funding.

On 19 July 2022, HeraMED announced excellent results of a study undertaken by Israel's largest hospital, the Sheba Medical Center. Results concluded that the HeraBEAT smart fetal HR monitor is accurate and contributed to the effectiveness of maternal-fetal Telemedicine.

On 18 July 2022, HeraMED announced that its remote monitoring technology was chosen as one of the key components of a collaboration between Israel's Sheba Medical Center and Project Rozana, targeting improved healthcare services for expectant mothers in the West Bank.

**COVID-19**

The impact of the coronavirus pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting period. The situation is rapidly evolving and is dependent on measures imposed by the different Governments, such as maintaining social distancing requirements, quarantine, travel restrictions, ability to deliver goods, possible recession in certain countries and more.

Other than the above, there has not been any matter or circumstance that has arisen since the end of the half-year that has significantly affected the operations of the Group or the results of those operations.

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