Registration No. 333-_____

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

Form S-1
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

IR-Med, INC.
Z.H.R Industrial Zone
Rosh Pina, Israel
(Exact name of registrant as specified in its charter)

Nevada	**3845**	**83-0452269**
(State or other jurisdiction of Incorporation or organization)	(Primary Standard Industrial Classification Code)	(IRS Employer Identification)

ZHR Industrial Zone
Rosh Pina Israel
(Address, including zip code, of registrant's principal executive offices)

+972-4-655-5054
(Telephone number, including area code)

Nevada Agency and Transfer Company
50 West Liberty Street, Suite 880
Reno, Nevada 89501
(Name, address, including zip code, and telephone number, including area code, of agent for service)

COPIES TO:
David Aboudi, Esq.
Aboudi Legal Group PLLC
745 Fifth Avenue
New York, NY 10151
(646) 768-4285

From time to time after this registration statement becomes effective.
(Approximate date of commencement of proposed sale to the public:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

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

Large accelerated filer	[ ]	Accelerated filer	[ ]
Non-accelerated filer (Do not check if a smaller reporting company)	[ ]	Smaller reporting company	[X]
		Emerging growth company	[ ]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised accounting standards provided to Section 7(a)(2)(B) of the Securities Act. [ ]

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (1)	Amount of registration fee
Common Stock, $0.001 par value	37,973,724	$ 1.00	$ 37,973,724	$ 4,142.93
Total Registration Fee				$ 4,142.93

(1) The Registrant is registering for resale by the selling stockholders identified in the prospectus contained herein 37,973,724 shares of common stock. Pursuant to Rule 416 under the Securities Act of 1933, as amended, the shares of common stock registered hereby also include an indeterminate number of additional shares of common stock as may from time to time become issuable by reason of stock splits, stock dividends, recapitalizations or other similar transactions. Pursuant to Rule 416 of the Securities Act, as amended, this registration statement shall be deemed to cover additional securities (i) to be offered or issued in connection with any provision of any securities purported to be registered hereby to be offered pursuant to terms that provide for a change in the amount of securities being offered or issued to prevent dilution resulting from stock splits, stock dividends, or similar transactions and (ii) of the same class as the securities covered by this registration statement issued or issuable prior to completion of the distribution of the securities covered by this registration statement as a result of a split of, or a stock dividend paid with respect to, the registered securities.

(2) Estimated solely for purposes of calculating the registration fee under Rule 457 under the Securities Act, as amended. Our common stock is not traded on any national exchange. The price of $1.00 per share is a fixed price at which the selling security holders may sell their shares until our common stock is quoted on the OTCQX or OTCQB tiers of OTC Markets, at which time the shares may be sold at prevailing market prices or privately negotiated prices.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

YOU MAY RELY ON THE INFORMATION CONTAINED IN THIS PROSPECTUS. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE INFORMATION DIFFERENT FROM THAT CONTAINED IN THIS PROSPECTUS. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR SALE OF COMMON STOCK MEANS THAT INFORMATION CONTAINED IN THIS PROSPECTUS IS CORRECT AFTER THE DATE OF THIS PROSPECTUS.

THIS PROSPECTUS IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THESE SHARES OF THE COMMON STOCK IN ANY CIRCUMSTANCES UNDER WHICH THE OFFER OR SOLICITATION IS UNLAWFUL.

Until _____, 2021, all dealers that effect transactions in these securities whether or not participating in this offering may be required to deliver a prospectus. This is in addition to the dealer's obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the SEC is effective. This prospectus is not an offer to sell and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted

Subject to Completion, Dated May__, 2021

About This Prospectus

You should rely only on the information that we have provided or incorporated by reference in this prospectus, any applicable prospectus supplement and any related free writing prospectus that we may authorize to be provided to you. We have not authorized anyone to provide you with different information. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus, any applicable prospectus supplement or any related free writing prospectus that we may authorize to be provided to you. You must not rely on any unauthorized information or representation. This prospectus is an offer to sell only the securities offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. You should assume that the information in this prospectus, any applicable

prospectus supplement or any related free writing prospectus is accurate only as of the date on the front of the document and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference, regardless of the time of delivery of this prospectus, any applicable prospectus supplement or any related free writing prospectus, or any sale of a security registered under the registration statement of which this prospectus is a part.

This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under the heading "Where You Can Find Additional Information."

As used in this prospectus, unless the context indicates or otherwise requires, "our Company", "the Company", "IR-Med", "we", "us", and "our" refer to IR-Med, Inc., a Nevada corporation, and its consolidated subsidiary, IR. Med Ltd., a company organized under the laws of Israel that, through a share exchange transaction completed on December 24, 2020, has become our wholly owned subsidiary.

PROSPECTUS

37,973,724 shares of common stock

IR-MED, INC.

This prospectus relates to the offering and resale by the selling stockholders identified herein of up to 37,973,724 shares of common stock, par value $0.001 per share, of IR-Med, Inc. Of the shares being offered, 28,645,395 are presently issued and outstanding. These shares offered are comprised of an aggregate of (i) 18,439,267 shares of common stock issued and sold to qualified investors in private placement offerings (the "2020 Private Placement"), (ii) 9,328,329 shares of common stock issuable upon exercise of common stock purchase warrants issued to the investors on the 2020 Private Placement; (iii) 2,394,404 shares of our common stock issued to former stockholders of IR Med Ltd. in connection with the closing of a share exchange transaction on December 24, 2020 (iv) 4,706,724 shares of common stock held by certain identified officers and directors and (v) 3,105,000 shares of common stock issued to non-management holders of our then outstanding preferred stock, all of which converted on December 24, 2020.

The Selling Shareholders may offer all or part of the shares for resale from time to time through public or private transactions, at $1 per share, which is the fixed price at which the Selling Shareholders may sell their shares until our common stock is quoted on the OTCQX or OTCQB tiers of OTC Markets, at which time the shares may be sold at prevailing market prices or privately negotiated prices. The Company is paying for all registration, listing and qualification fees, printing fees and legal fees.

We will not receive any proceeds from the sale of our common stock by the selling stockholders in the offering described in this prospectus.

Our Common Shares are quoted on OTC Market's "OTC Pink" tier under the ticker symbol "IRME". We intend to apply to have our common stock quoted on the OTCQB-tier of OTC Markets.

Investing in our common stock involves a high degree of risk. Before making any investment in our common stock, you should read and carefully consider the risks described in this prospectus under "Risk Factors" beginning on page 11 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2021

PROSPECTUS SUMMARY

You should read the following summary together with the more detailed information and the financial statements appearing elsewhere in this Prospectus. This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set forth under "Risk Factors" and elsewhere in this Prospectus. Unless the context indicates or suggests otherwise, references to "we," "our," "us," the "Company," or the "Registrant" refer to IR-Med, Inc., a Nevada corporation.

IR-MED, INC.

We are an innovative development stage medical device company that utilizes Infra-Red light spectroscopy (IR) combined with Artificial Intelligence (AI) technologies to provide compelling solutions to currently unmet medical needs. Our initial product candidates which are currently in various stages of development are non-invasive, user friendly and designed to address the medical needs of large and growing target patient groups by offering earlier and more accurate detection, reducing healthcare expenses and reducing the widespread reliance on antibiotics, optimizing the delivery of the targeted medical services and, as a result, improving the efficacy and safety of administered treatments.

AI is a broad term generally used to describe conditions where a machine mimics "cognitive" functions associated with human intelligence, such as "learning" and "problem solving. Basic AI includes machine learning, where a machine uses algorithms to parse data, learn from it, and then make a determination or prediction about a given phenomenon. The machine is "trained" using large amounts of data and algorithms that provide it with the ability to learn how to perform the task.

The global diagnostics market is driven in large part by solutions that can be applied in healthcare settings, as these tools will drive decisions regarding specific treatments and the associated outlays. However, despite advances in medical imaging and other diagnostic tools, misdiagnosis remains a common occurrence. We believe that improved diagnoses and outcomes are achievable through the adoption of AI-based decision support tools.

Our initial focus is on the development of diagnostic supporting solutions utilizing our proprietary platform for the pre-emptive diagnosis of pressure injuries (PI) and of mid-ear infections detection Our current business plan focuses on two principal medical devices currently in development:

1. The PressureSafe — a handheld optical monitoring device that is being developed to support early detection of pressure injuries (PI) to the skin and underlying tissue, primarily caused by prolonged pressure associated with bed confinement; and

2. Nobiotics, an innovative otoscope, being designed to support physicians with an immediate indication as to whether mid-ear infection (Otitis Media), a common malady in children, is of a bacterial origin and thus requiring antibiotic treatment, or of a viral origin and does not require antibiotic treatment.

Our product candidates are in various stages of development and will be commercialized after we obtain the appropriate requisite approvals.

Pressure Injuries

PI is a major challenge for care providers throughout the world. Failure to identify and treat is potentially fatal, with an estimated 60,000 mortalities from PI in the US each year[1]. Prevention of PI is a measure of quality in all healthcare settings. There are three main sectors prone to high frequency of PI: hospitals, nursing homes and homecare. IR-Med is developing a user-friendly, non-invasive and real-time optical monitoring device for preemptive detection of PI. The patent protected technology will be utilizing a hand-held scanner for early detection of PI (before it appears on the skin) to help physicians in their decision-making. It will collect and digitize patient results for improved treatment monitoring. Its machine learning algorithms will calculate the probability of developing PI and will suggest an optimized plan for monitoring and management of patient health and PI condition.

Ear Infections

Each year, over 20 million children in the US and Europe are diagnosed with an ear infection[2]. A much larger number are examined by pediatricians and family doctors. Once an infection is detected, doctors are able to immediately diagnose whether the fluid buildup behind the ear drum is of bacterial or viral origin. Consequently, patients either receive no medication apart from pain relief or are prescribed antibiotics which may not help them and may cause short term and/or long term undesirable side effects (especially with toddlers up to two years old) that may have antibiotic resistant bacteria in the ear cavity. We are in preliminary stages of designing and developing an advanced otoscope, known as Nobiotics, to give doctors an immediate indication if there are any effluents accumulated behind the ear drum and its nature (i.e., is it of viral or bacterial origin).

In addition to the above, several other medical applications and opportunities have been identified but are not currently in development.

IR-Med, Inc. is a holding company and the sole stockholder of IR-Med, Ltd., a company formed under the laws of the State of Israel ("IR-Med Ltd."). The corporate headquarters and research facility of IR-Med, Inc. and IR-Med Ltd. are located in Z.H.R Industrial Zone, Rosh Pina, Israel. We currently have no products that have obtained marketing approval in any jurisdiction, we have not generated revenues since inception and do not expect to do so in the foreseeable future due to the early stage nature of our current product candidates.

Corporate Information

IR-Med, Inc. was incorporated in the state of Nevada on April 20, 2007, under the name "Monster Motors, Inc." On June 24, 2009, the corporate name was changed to Eco2 Forests, Inc. During September 2012, Eco2 Forests, Inc., accepted a court ordered receiver who authorized a reduction of the authorized shares from 900,000,000 to 500,000,000 and in November 2012 effectuated a 16,000 to 1 stock split. In February 2013, the Company underwent a change of control. On March 25, 2013 Eco2 Forests, Inc., effectuated a 4 to 1 reverse stock split in addition to changing the corporate name to International Display Advertising, Inc.

[1] https://www.ahrq.gov/professionals/systems/hospital/pressureulcertoolkit/putool1.html

[2] https://www.cochrane.org/CD007095/ARI_xylitol-sugar-supplement-preventing-middle-ear-infection-children 12-years-age

According to David Lazar, one of our directors, Custodian Ventures LLC became aware of the Company through its own due diligence. Following such, it appeared to Custodian Ventures LLC that the Company would be a good candidate for an investment and reconstitution. On April 1, 2019, the eighth judicial District Court of Nevada appointed Custodian Ventures, LLC as custodian for IDAD, proper notice having been given to the officers and directors of IDAD. There was no opposition. On April 2, 2019, the Company filed a certificate of revival with the state of Nevada, appointing David Lazar as President, Secretary, Treasurer and Director.

On December 9, 2019, control of the Company was transferred by Custodian Ventures, LLC to certain investors that included Yoram Drucker, one of our directors, by selling to them 9,500,000 shares of Series A Preferred stock (the "Series A Prefered Stock") for a purchase price of $200,000. David Lazar resigned as President, Secretary and Treasurer but remained on the Board of Directors of International Display Advertising, Inc. Concurrently, Mr. Yoram Drucker was appointed to the position of Director and President, Secretary and Treasurer.

On January 29, 2020, the board of directors approved a 1 for 1,000 reverse stock split of our common stock with all fractional shares being rounded up to the next whole share. The reverse stock split was implemented on February 26, 2020.

On September 3, 2020, IR-Med Inc. and IR-Med Ltd. and the former stockholders of IR-Med Ltd. entered into a Securities Exchange Agreement (the "Acquisition") pursuant to which the stockholders of IR-Med Ltd. contributed all of their equity interests in IR-Med Ltd. to IR-Med Inc. in exchange for shares of IR-Med common stock, which resulted in IR-Med Ltd. becoming a wholly owned subsidiary of IR-Med Inc., which we refer to as the Acquisition. The Acquisition closed on December 24, 2020.

Upon the closing of the Acquisition, IR-Med, Inc. ceased to be a "shell company" under applicable rules of the Securities and Exchange Commission, or the SEC.

In connection with the Acquisition, we held an initial closing on a private placement transaction with certain accredited investors under a securities purchase agreement, for the issuance and sale to such investors of an aggregate of units of our securities, with each unit comprised of (i) two (2) shares of our common stock, par value $0.001 per share and (ii) one (1) common stock purchase warrant to purchase an additional share of common stock, exercisable through December 24, 2023 at an exercise price per share of $0.64 (the "2020 Private Placement"). The 2020 Private Placement was conducted through a series of closings on December 24, 2020 through May 6, 2021 at a purchase price per unit of $0.64 and for aggregate gross proceeds to us of approximately $5,831,000. After deducting placement related expenses, the aggregate net proceeds from the 2020 Private Placement were approximately $5,475,000.

In connection with the Private Placement, we undertook best efforts to file a registration statement with the SEC to register the shares of common stock issued in the Private Placement, the Acquisition and shares of common stock issuable upon exercise of the warrants issued in the 2020 Private Placement for resale. These shares of common stock are covered by the registration statement of which this prospectus forms a part.

The foregoing description of the Securities Purchase Agreement do not purport to be complete, and are qualified in their entirety by the complete text of this agreement, which is attached as an exhibit to this prospectus and incorporated herein by reference.

On January 20, 2021, IR-Med, Inc. amended and restated its Articles of Incorporation to, among other things, change its name from International Display Advertising, Inc. to "IR-Med, Inc."

Risks Associated with Our Business

Our business and ability to execute our business strategy are subject to a number of risks of which you should be aware before you decide to buy our common stock. In particular, you should consider the following risks, which are discussed more fully in the section entitled "Risk Factors" in this prospectus, as well as the other risks described in the section captioned "Risk Factors."

- We have incurred significant losses since our inception and anticipate that we will continue to incur losses for the foreseeable future. We currently have no product revenues and no products approved for commercial sale, and will need to raise additional capital to operate our business.
- We will need substantial additional funding to continue our operations, which could result in significant dilution or restrictions on our business activities. We may not be able to raise capital when needed, if at all, which would force us to delay, reduce or eliminate our product development programs or commercialization efforts and could cause our business to fail.
- We are heavily dependent on the success of our lead product candidates (which are in various stages of development), which will require significant additional efforts to develop and may prove not to be viable for commercialization.
- Failure to successfully validate, develop and obtain commercial sale approval for our *PressureSafe* and *Nobiotics*, our current medical devices under development what are designed to scan for, respectively, pressure injuries and mid ear infections in children, could harm our development strategy and operational results.
- The review processes of regulatory authorities are lengthy, time consuming, expensive and inherently unpredictable. If we are unable to obtain approval for our product candidates from applicable regulatory authorities, we will not be able to market and sell our product candidates in those countries or regions and our business will be substantially harmed.
- We rely on third parties to conduct clinical trials (if needed). If these third parties do not successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain commercial sale approval for our product candidates and our business could be substantially harmed.
- We will need to grow the size of our organization, and we may experience difficulties in managing any growth we may achieve.
- If our efforts to protect the proprietary nature of the intellectual property related to our technologies are not adequate, we may not be able to compete effectively in our market and our business would be harmed.

- The patent protection covering some of our product candidates may be dependent on third parties, who may not effectively maintain that protection.
- If we are not able to attract and retain highly qualified personnel, we may not be able to successfully implement our business strategy.
- There is not now, and there may never be, an active, liquid and orderly trading market for our common stock, which may make it difficult for you to sell your shares of our common stock.
- Our share price is expected to be volatile and may be influenced by numerous factors, some of which are beyond our control.
- We may be exposed to additional risks as a result of "going public" by means of a reverse acquisition transaction with a formerly shell company.

Corporate Information

Solely for purposes of filings with the SEC, the principal contact for IR-Med Inc. shall be at the principal executive office of IR-Med, Ltd., located at Z.H.R Industrial Zone, Rosh Pina, Israel, or under the telephone number +97246555054. Our website address is www.ir-medical.com. We have not incorporated by reference into this prospectus the information on our website, and you should not consider it to be a part of this document.

SUMMARY OF THE OFFERING

Common Stock outstanding Before the Offering	64,601,651 (1)
Common Stock offered by Selling Shareholders	37,973,724
Common Stock Outstanding after the Offering	64,601,651 (2)
Use of Proceeds	We will not receive any of the proceeds from the sale of shares by the Selling Stockholders
OTC Markets Trading Symbol	IRME
Risk Factors	The Common Stock offered hereby involve a high degree of risk and should not be purchased by investors who cannot afford the loss of their entire investment.
Reverse Stock Split	On January 20, 2020, the Board of Directors of the Company approved a 1-for1,000 reverse stock split of the Company's authorized and outstanding common stock, which became effective on February 26, 2020. No fractional shares were issued in connection with the Reverse Stock Split. Any fractional shares resulting from the Reverse Stock Split were rounded up to the nearest whole share.

(1) Excludes 7,000,000 shares of common stock reserved for future issuance under the IR-Med, Inc. 2020 Stock Incentive Plan.
(2) Assumes that none of the warrants for an aggregate of 9,328,329 shares of our common stock issued to the investors in the 2020 Private Placement have been exercised. Excludes 7,000,000 shares of common stock reserved for future issuance under the IR-Med, Inc. 2020 Stock Incentive Plan.

Risk Factors

Investing in our securities involves a high degree of risk. You should carefully consider the risks and uncertainties we describe below. The risks and uncertainties described below are those significant risk factors, currently known and specific to us, which we believe are relevant to an investment in our securities. If any of these risks materialize, our business, consolidated results of operations or consolidated financial condition could suffer, the price of our securities could decline substantially and you could lose part or all of your investment. Additional risks and uncertainties not currently known to us or that we now deem immaterial may also harm us and adversely affect your investment in our securities.

Risks Related to Financial Position

We are a development stage medical device company and have a history of significant operating losses; we expect to continue to incur operating losses, and we may never achieve or maintain profitability.

As a development stage company, we do not currently have revenues to generate cash flows to cover operating expenses. Since our inception, we have incurred operating losses in each year due to costs incurred in connection with research and development activities and general and administrative expenses associated with our operations. For the years ended December 31, 2020 and 2019, we incurred net losses of approximately $752,000 and $248,000, respectively.

We expect to incur losses for the foreseeable future as we continue the development of, and seek regulatory clearance and approvals for, initially for our PressureSafe device-in-development (for pre-emptive diagnosis of pressure injuries on the skin surface) and thereafter for the Nobiotics device (for detecting the ear infections in children). If we fail to generate revenue and eventually become profitable, or if we are unable to fund our continuing losses, our shareholders could lose all or a substantial part of their investment.

We will need substantial additional funding to complete subsequent phases of our medical devices and to operate our business and such funding may not be available or, if it is available, such financing is likely to substantially dilute our existing shareholders.

The discovery, development, and commercialization of new medical devices, (such as our PressureSafe and Nobiotics devices), entail significant costs. As we are in early stage of the engineering, electronics, algorithm and mechanical aspects of our prototypes, we still must develop, modify, refine and finalize them. To enable us to accomplish these and other related items and continue to operate our business, we will need to raise substantial additional capital, or enter into strategic partnerships, to enable us to:

- fund clinical studies and seek regulatory approvals/clearance prior to performing clinical trials;
- build or access manufacturing and commercialization capabilities;
- develop, test, and receive regulatory commercial sale approval to market our products;
- acquire or license additional internal systems and other infrastructure; and
- hire and support additional management, engineering and scientific personnel.

Until we can generate a sufficient amount of product revenue to finance our cash requirements, which we may never achieve, we expect to finance our cash needs primarily through public or private equity offerings, debt financings or through the establishment of possible strategic alliances. We cannot be certain that additional funding will be available on acceptable terms, or at all. If we are not able to secure additional equity funding when needed, we may have to delay, reduce the scope of, or eliminate one or more of our clinical studies, development programs or future commercialization initiatives.

In addition, any additional equity funding that we do obtain will dilute the ownership held by our existing security holders. The amount of this dilution may be substantially increased if the trading price of our common stock is lower at the time of any financing. Regardless, the economic dilution to shareholders will be significant if our stock price does not increase significantly, or if the effective price of any sale is below the price paid by a particular shareholder. Any debt financing that we obtain in the future could involve substantial restrictions on activities and creditors could seek a pledge of some or all of our assets. We have not identified potential sources for such financing that we will require, and we do not have commitments from any third parties to provide any future debt financing. If we fail to obtain funding as needed, we may be forced to cease or scale back operations, and our results, financial condition and stock price would be adversely affected.

We will need substantial additional funding to continue our operations, which could result in significant dilution or restrictions on our business activities. We may not be able to raise capital when needed, if at all, which would force us to delay, reduce or eliminate our product development programs or commercialization efforts and could cause our business to fail.

Our operations have consumed substantial amounts of cash since inception. We expect to need substantial additional funding to pursue the clinical development of our drug candidates and launch and commercialize any drug candidates for which we receive regulatory approval.

We raised gross proceeds to us of $5.831 million under the 2020 Private Placement. Even after giving effect to the Private Placement, we will require additional capital for the further development and commercialization of our two product candidates (which are in various stages of design and development) and may need to raise additional funds sooner if we choose to and are able to expand more rapidly than we currently anticipate. Further, we expect our expenses to increase in connection with our ongoing activities. In addition, if we obtain regulatory approval for any of our product candidates, we expect to incur significant commercialization expenses related to regulatory requirements, product manufacturing, marketing, sales and distribution.

Furthermore, we expect to incur additional costs associated with operating as a public company. We may also encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may increase our capital needs and/or cause us to spend our cash resources faster than we expect. Accordingly, we will need to obtain substantial additional funding in order to continue our operations.

To date, we have financed our operations through a mix of equity investments from private investors, the incurrence of debt, grant funding and technology licensing revenues, and we expect to continue to utilize such means of financing for the foreseeable future. Additional funding from those or other sources may not be available when or in the amounts needed, on acceptable terms, or at all.

If we raise capital through the sale of equity, or securities convertible into equity, it would result in dilution to our then existing stockholders, which could be significant depending on the price at which we may be able to sell our securities. For instance, in connection with the closings of the 2020 Private Placement, we issued an aggregate of 18,439,267 shares of our common stock to investors in that offering as well as warrants exercisable for an additional 9,328,329 shares.

If we raise additional capital through the incurrence of indebtedness, we may become subject to covenants restricting our business activities, and holders of debt instruments may have rights and privileges senior to those of our equity investors. In addition, servicing the interest and principal repayment obligations under debt facilities could divert funds that would otherwise be available to support research and development or commercialization activities.

If we are unable to raise capital when needed on commercially reasonable terms, we could be forced to delay, reduce or eliminate our research and development for our drug candidates or any future commercialization efforts. Any of these events could significantly harm our business, financial condition and prospects.

We may never achieve profitability.

Because of the numerous risks and uncertainties associated with the development and commercialization of medical device solutions, we are unable to accurately predict the timing or amount of future revenue or expenses or when, or if, we will be able to achieve profitability. We have financed our operations primarily through issuance and sale of equity and equity linked securities. The size of our future net losses will depend, in part, on the rate of growth or contraction of our expenses and the level and rate of growth, if any, of our revenues. We expect to continue to expend substantial financial and other resources on, among other things:

- investments to expand and enhance our platform and technology infrastructure, make improvements to the scalability, availability and security of our platform, and develop new products;
- sales and marketing, including expanding our indirect sales organization and marketing programs;
- planning and conducting clinical trials to obtain regulatory approval/clearance for the commercialization of our products;
- expansion of our operations and infrastructure, both domestically and internationally; and
- general administration, including legal, accounting and other expenses related to being a public company.

If we are unable to successfully commercialize our products or if revenue from any of our products that receives marketing approval is insufficient, we will not achieve profitability. Furthermore, even if we successfully commercialize our products, our planned investments may not result in increased revenue or growth of our business. We may not be able to generate net revenues sufficient to offset our expected cost increases and planned investments in our business and platform. As a result, we may incur significant losses for the foreseeable future, and may not be able to achieve and sustain profitability. If we fail to achieve and sustain profitability, then we may not be able to achieve our business plan, fund our business or continue as a going concern.

Our quarterly results may fluctuate significantly and period-to-period comparisons of our results may not be meaningful.

Our quarterly results, including the levels of future revenue, if any, our operating expenses and other costs, and our operating margins, may fluctuate significantly in the future, and period-to-period comparisons of our results may not be meaningful. This may be especially true to the extent that we do not successfully establish our business model. Accordingly, the results of any one period should not be relied upon as an indication of our future performance. In addition, our quarterly results may not fully reflect the underlying performance of our business. Factors that may cause fluctuations in our quarterly results include, but are not limited to:

- the timing of regulatory commercial sale approvals for our products in various stages of development;
- our ability to successfully establish our business model;
- our ability to attract and retain distribution networks, customers and to expand our business;
- enacted or pending legislation effecting the healthcare industry;
- changes in our pricing policies or those of our competitors;
- the timing of our recognition of revenue and the mix of our revenues during the period;
- the amount and timing of operating expenses and other costs related to the maintenance and expansion of our business, infrastructure and operations;
- the amount and timing of operating expenses and other costs related to the development or acquisition of businesses, services, technologies or intellectual property rights;
- the timing and costs associated with legal or regulatory actions;
- changes in the competitive dynamics of our industry, including consolidation among competitors or customers;
- loss of our executive officers or other key employees;)
- industry conditions and trends that are specific to the vertical markets in which we sell or intend to sell our devices; and
- general economic and market conditions.

Fluctuations in quarterly results may negatively impact the value of our common stock, regardless of whether they impact or reflect the overall performance of our business. If our quarterly results fall below the expectations of investors or any securities analysts who follow our shares, or below any guidance we may provide, the price of our ordinary shares could decline substantially.

Currency exchange rate fluctuations affect our results of operations, as reported in our financial statements.

We incur expenses in U.S. Dollars and in NIS but our functional currency is the U.S. dollar However, a significant portion of our headcount related expenses, consisting principally of salaries and related personnel expenses as well as and R&D consulting services, leases and certain other operating expenses, are denominated in NIS. This foreign currency exposure gives rise to market risk associated with exchange rate movements of the U.S. dollar against the NIS. Furthermore, we anticipate that a material portion of our expenses will continue to be denominated in NIS.

In addition, increased international sales in the future may result in greater foreign currency denominated sales, increasing our foreign currency risk. If we are not able

to successfully hedge against the risks associated with currency fluctuations, our financial condition and results of operations could be adversely affected. which could adversely affect our financial condition and results of operations

Risks Related to Our Business, Industry and Regulatory Process

Medical device development involves a lengthy and expensive process, with an uncertain outcome. We may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of any product.

Before the PressureSafe and/ or the Nobiotics medical devices can be available for commercial sale the United States and in other countries, we must complete all regulatory requirements necessitated by the FDA and foreign health regulatory authorities and demonstrate the performance and safety of our technology. Clinical trials, which may be required in order to approve our product candidates, are expensive, difficult to design and implement, can take years to complete and are inherently uncertain as to outcome. A failure of one or more clinical trials can occur at any stage of testing. Further, the outcomes of completed clinical trials may not be predictive of the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results. Clinical data is often susceptible to varying interpretations and analyses, and many companies that have believed their products performed satisfactorily in clinical trials have nonetheless failed to obtain marketing approval. We have limited resources to complete the expensive process of medical device development, and clinical trials, putting us at a disadvantage, particularly compared to some of our larger and established competitors, and we may not have sufficient resources to commercialize our products under development in a timely fashion, if ever.

We may experience numerous unforeseen events during or as a result of clinical trials that we may be required to perform that could delay or prevent our ability to receive marketing approval or commercialize our products, including:

- regulators may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site;
- the failure to successfully complete Clinical Trials testing requirements required by the FDA and foreign health regulatory authorities.;
- we may experience delays in reaching agreement (or fail in reaching agreement) on acceptable clinical trial contracts, with third parties or acceptable clinical trial protocols with prospective trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among trial sites;

- clinical trials of the technology underlying PressureSafe or the Nobiotics devices may produce negative or inconclusive results, including failure to demonstrate statistical significance, and we may decide, or regulators may require us, to conduct additional clinical trials or abandon our development programs;
- the number of people with the necessary disorders required for clinical trials may be larger than we anticipate. Enrollment in these clinical trials may be slower than we anticipate. People may drop out of these clinical trials or fail to return for follow-up at a higher rate than we anticipate;
- our third-party contractors conducting the clinical trials may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all;
- the cost of clinical trials of our products may be greater than we anticipate;
- the supply or quality of our products or other materials necessary to conduct clinical trials of our products may be insufficient or inadequate; and
- delays from our suppliers and manufacturers could impact clinical trial completion and impact future revenue.

If we are required to conduct additional clinical trials or other testing of our proposed devices under development beyond those that we contemplate or if the results of these trials or tests are not favorable or if there are safety concerns, we may:

- not obtain commercial sale approvals at all;
- be delayed in obtaining commercial sale approvals for our planned products under development in a jurisdiction; or
- be subject to additional testing requirements.

Our development costs will also increase if we experience delays in testing or commercial sale approval from regulatory authorities. We do not know whether any of our clinical trials will begin as planned, will need to be restructured or will be completed on schedule, or at all. Significant clinical trial delays also could allow our competitors to bring innovative products to market before we do and impair our ability to successfully commercialize our products.

Changes in the configuration of the technology underlying our devices under development may result in additional costs or delay.

As products are developed through clinical trials towards approval and commercialization, it is common that various aspects of the development program, such as manufacturing methods and configuration, are altered along the way in an effort to optimize processes and results. Any changes we make carry the risk that they will not achieve the intended objectives. Any of these changes could cause our products under development to perform differently and affect the results of planned clinical trials or other future clinical trials conducted with the altered device. Such changes may also require additional testing, regulatory notification or regulatory approval. This could delay completion of clinical trials, increase costs, delay approval of our future products and jeopardize our ability to commence sales and generate revenue.

We currently have no products that are approved for commercial sale. If we are unable to successfully develop, receive commercial sale approval from the regulatory authorities as applicable and commercialize initially our PressureSafe device under development, or if we experience significant delays in doing so, our business will be adversely affected.

We currently have no products that are approved for commercial sale. We initially plan to seek commercial sale approval from the regulatory authority (FDA) to commercialize our PressureSafe under development and we may seek approval to commercialize in selected international geographies. Our ability to generate revenue from our developed products, if any, will depend heavily on their successful development, commercial sale approval and eventual commercialization. The success of any product that we develop will depend on several factors, including:

- receipt of timely FDA clearance of our planned regulatory pathway
- receipt of timely approval from foreign health regulatory authorities (if we seek approval in any jurisdiction outside the United States);
- successful completion of all necessary bench testing, and clinical trials, if necessary;
- our ability to procure and maintain suppliers and manufacturers of the components of the technology underlying PressureSafe and Nobiotics and future versions;
- launching commercial sales of our devices, if approved for commercial sale;

- market acceptance of our devices under development, if approved, by the medical community and third-party payers;
- our ability to obtain extensive coverage and reimbursement for use of our devices;
- the perceived advantages, cost, safety, convenience and accuracy of alternative diagnostic methods;
- obtaining and maintaining patent, trademark and trade secret protection and regulatory exclusivity for our technology and otherwise protecting our rights in our intellectual property portfolio; and
- maintaining compliance with regulatory requirements, including current good manufacturing practices.

Whether commercial sale approval initially for the PressureSafe device will be granted is unpredictable and may depend upon several factors, including the substantial discretion of the regulatory authorities. We may need to perform clinical trials, and the FDA (and as we seek to commercialize in selected international geographies, other foreign regulatory authorities) may require that we conduct additional bench testing, and /or clinical trials, provide additional data, take additional manufacturing steps, or require other conditions, before they will let us to market our device. If the FDA or other foreign regulatory authority will require additional clinical trials or data, we would incur increased costs and delays in the access to market, which may require us to expend more resources than we have available.

In cases where we are successful in obtaining commercial sale approval to market one or more of our products, our revenue will be dependent, in part, upon the size of the markets in the territories for which we gain commercial sale approval, the accepted price for the product, the ability to obtain coverage and reimbursement, and whether we own the commercial rights for that territory. If the number of people we target is not as significant as we estimate or the treatment population is narrowed by competition, physician choice or diagnostic guidelines, we may not generate significant revenue from sales of such products, even if they are available on the market.

Commercial sale approval in the United States by the FDA does not guarantee approval by other regulatory authority in other countries or jurisdictions or ensure approval for the same conditions of use. In addition, clinical trials conducted in one country may not be accepted by regulatory authorities in other country. Approval processes vary between countries and can involve additional product testing and validation and additional administrative review periods. It is possible that no product we develop will ever obtain commercial sale approval in the United States or any other jurisdiction, even if we expend substantial time and resources seeking such approval. If we do not achieve one or more of these approvals in a timely manner or at all, we could experience significant delays or an inability to fully commercialize any product and achieve profitability.

Both before and after a product is commercially released, we will have ongoing responsibilities under U.S. and corresponding foreign regulations, as applicable. We will also be subject to periodic inspections by the FDA and other foreign regulatory authorities as applicable, to determine compliance with the US regulatory requirements, such as, the Quality System Regulation (QSR), the medical device reporting (MDR), the reporting of adverse events and recalls, the regulations regarding notification on changes and other corresponding regulations of other foreign regulatory authorities as applicable. These inspections can result in observations or reports, warning letters or other similar notices or forms of enforcement action. If the FDA, or any other foreign authority as applicable, concludes that we are not in compliance with applicable laws or regulations, or that any of our products are ineffective or pose an unreasonable health risk, such authority could ban these products, suspend or cancel our marketing authorizations, impose “stop-sale” and “stop-import” orders, refuse to issue export certificates, detain or seize adulterated or misbranded products, order a recall, repair, replacement, correction or refund of such products, or require us to notify health providers and others that the products present unreasonable risks of substantial harm to the public health. Discovery of previously unknown problems with our product’s design or manufacture may result in restrictions on use, restrictions placed on us or our suppliers, or withdrawal of an existing commercial sale approval. The FDA or comparable foreign authority may also impose operating restrictions, enjoin and restrain certain violations of applicable law pertaining to medical devices, assess civil or criminal penalties against our officers, employees or us, or recommend criminal prosecution of our Company. Adverse regulatory action may restrict us from effectively marketing and selling our products. In addition, negative publicity and product liability claims resulting from any adverse regulatory action could have a material adverse effect on our business, financial condition, and operating results.

Foreign governmental regulations have become increasingly stringent and more extensive, and we may become subject to even more rigorous regulation by foreign governmental authorities in the future. Penalties for a company’s non-compliance with foreign governmental regulation could be severe, including revocation or suspension of a company’s business license and civil or criminal sanctions.

Our success depends on our ability to complete development, commercialize and gain market acceptance initially for PressureSafe and thereafter for Nobiotics and any other device.

Our current business strategy is highly dependent on developing and commercially launching one product initially, our PressureSafe device and achieving and maintaining market acceptance. We may face challenges convincing physicians, many of whom have extensive experience with competitors’ products and established relationships with other companies, to appreciate the benefits of initially PressureSafe in a way that is superior to and differentiated from currently available technology or knowhow, and adopt it for supporting diagnostics for their patients.

Moreover, healthcare providers tend to be slow to change their medical treatment practices because of perceived liability risks arising from the use of new products and the uncertainty of third-party reimbursement.

If we are unable to achieve the support of caregivers and healthcare providers or widespread market acceptance for our devices, then our sales potential, strategic objectives and profitability could be negatively impacted, which would adversely affect our business, financial condition and operating results.

We depend on the knowledge and skills of our senior management.

We have benefited substantially from the leadership and performance of our senior management. Our success will depend on our ability to retain our current management, and recruit additional management personnel. Competition for senior management in our industry is intense and we cannot guarantee that we will be able to retain our personnel, or recruit additional personnel. The loss of the services of certain members of our senior management could prevent or delay the implementation and completion of our strategic objectives or divert management’s attention to seeking qualified replacements.

It may be difficult to enforce a U.S. judgment against us, our officers and directors and the foreign persons named in this registration statement in the United States or in foreign countries, or to assert U.S. securities laws claims in foreign countries or serve process on our officers and directors and these experts.

While we are incorporated in the State of Nevada, currently a majority of our directors and executive officers are not residents of the United States, and the foreign persons named in this in this registration statement of which this prospectus forms a part are located outside of the United States. The majority of our assets are located outside the United States. Therefore, it may be difficult for an investor, or any other person or entity, to enforce a U.S. court judgment based upon the civil liability provisions of the U.S. federal securities laws against us or any of these persons in a U.S. or foreign court, or to effect service of process upon these persons in the United States. Additionally, it may be difficult for an investor, or any other person or entity, to assert U.S. securities law claims in original actions instituted in foreign countries. Foreign courts may refuse to hear a claim based on a violation of U.S. securities laws on the grounds that foreign countries are not necessary the most appropriate forum in which to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that foreign law and not U.S. law is applicable to the claim. If U.S. law is found to be applicable, the content of applicable U.S. law must be proved as a fact, which can be a time-consuming and costly process. Certain matters of procedure will also be governed by foreign countries law. There is little binding case law in foreign countries addressing the matters described above.

The size and future growth in the market for planned devices under development has not been established with precision and may be smaller than we estimate, possibly materially. If our estimates and projections overestimate the size of this market, our sales growth may be adversely affected.

Our estimates of the size and future growth in the market for our intended devices under development, including the number of people who may benefit from and be amenable to using our devices for diagnosis, is based on a number of internal and third-party studies, reports and estimates. In addition, our internal estimates are based in large part on current diagnostic patterns by healthcare providers using current generation technology and our belief is that the incidence of misdiagnosed skin pressure injuries and ear infections in children in the United States and worldwide is increasing. While we believe these factors have historically provided and may continue to provide us with effective tools in estimating the total market for our intended products under development, these estimates may not be correct and the conditions supporting our estimates may change at any time, thereby reducing the predictive accuracy of these underlying factors. The actual incidence of these phenomenon, and the actual demand for our products or competitive products, could differ materially from our projections if our assumptions are incorrect. As a result, our estimates of the size and future growth in the market for our intended products may prove to be incorrect, it may impair our projected sales growth and have an adverse impact on our business.

Undetected errors or defects in our planned medical devices under development or future versions thereof could harm our reputation, decrease the market acceptance of PressureSafe and Nobiotics.

The technology underlying PressureSafe and Nobiotics may contain undetected errors or defects. Disruptions or other performance problems with devices may delay development, prevent regulatory clearance or harm our reputation. If that occurs, we may incur significant costs, the attention of our key personnel could be diverted or other significant customer relations problems may arise. We may also be subject to warranty and liability claims for damages related to errors or defects in PressureSafe and the Nobiotics devices or future versions thereof. A material liability claim or other occurrence that harms our reputation or decreases market acceptance of our planned products could harm our business and operating results. This risk exists even if a device is available for commercial sale and manufactured.

Any product candidates we may advance into clinical trials (assuming the FDA so requires) may be subject to extensive regulation, which can be costly and time consuming, cause unanticipated delays or prevent the receipt of the required approvals to commercialize our product candidates, all of which can adversely affect our business.

Before we can market a new medical device, such as our proposed products, we must first receive clearance under Section 510(k) of the FDA. In the 510(k) clearance process, before a device may be marketed in the US, the FDA must determine that such proposed device is "substantially equivalent" to a legally-marketed "predicate" device, which includes a device that has been previously cleared through the 510(k) process, a device that was legally marketed prior to May 28, 1976 (pre-amendments device), a device that was originally on the U.S. market pursuant to an approved pre-market approval ("PMA") and later down-classified, or a 510(k)-exempt device. To be "substantially equivalent," the proposed device must have the same intended use as the predicate device, and either have the same technological characteristics as the predicate device or have different technological characteristics and not raise different questions of safety or effectiveness than the predicate device.

The 510(k) clearance process can be expensive, lengthy and uncertain. The FDA's 510(k) clearance process usually takes from three to 12 months, but can last longer. Despite the time, effort and cost, a device may not be cleared by the FDA. Any delay or failure to obtain necessary regulatory clearances could harm our business, including our ability to commercialize our product and our shareholders could lose their entire investment. Furthermore, even if we are granted the required regulatory clearances, such clearances may be subject to significant limitations on the indicated uses for the device, which may limit the market for our product.

As noted, our regulatory approval plan is to obtain 510(K) clearance, however no assurance can be granted that we will so succeed. If the 510(k) clearance is not granted to us, the device testing, clinical trials, manufacturing, labeling, storage, record-keeping, advertising, promotion, import, export, marketing and distribution of our product candidates are subject to extensive regulation by the FDA in the United States and by comparable health authorities in foreign markets.

Despite the time and expense invested in clinical trials of product candidates, commercial sale approval from applicable regulatory authority is never guaranteed.

FDA or and other regulatory agency can delay, limit or deny approval of a product candidate for many reasons, including:

- the FDA or other foreign regulatory authority as applicable may disagree with the design or implementation of our clinical trials;
- we may be unable to demonstrate to the satisfaction of the FDA that a product candidate is safe and effective for any indication;
- the FDA may not accept the clinical data from trials which are conducted by individual investigators in countries where the standard of care is potentially different from the United States;
- the results of clinical trials may not meet the level of statistical significance required by the FDA for clearance;
- the FDA may disagree with our interpretation of data from the bench testing, or clinical trials;
- the FDA may fail to approve the manufacturing processes or facilities of third-party manufacturers with which we or our collaborators contract for clinical and commercial supplies; or
- the approval policies or regulations of the FDA may significantly be changed in a manner rendering our clinical data insufficient for approval.

In addition, the FDA may change its clearance and approval policies, adopt additional regulations or revise existing regulations, or take other actions, which may prevent or delay approval or clearance of our products or impact our ability to modify our products after clearance on a timely basis. Such policy or regulatory changes could impose additional requirements upon us that could delay our ability to obtain clearance for our devices, increase the costs of compliance or restrict our ability to maintain products after clearance. For example, as part of the Food and Drug Administration Safety and Innovation Act, or FDASIA, enacted in 2012, Congress reauthorized the Medical Device User Fee Amendments with various FDA performance goal commitments and enacted several "Medical Device Regulatory Improvements" and miscellaneous reforms, which are further intended to clarify and improve medical device regulation both pre- and post-clearance. Some of these proposals and reforms could impose additional regulatory requirements upon us that could delay our ability to obtain new clearance, increase the costs of compliance or restrict our ability to maintain any commercial sale approval we are able to obtain.

With respect to foreign markets, approval procedures vary among countries and can involve additional product testing and administrative review periods.. Any delay in obtaining, or an inability to obtain, applicable regulatory approvals would prevent us from commercializing our product candidates.

We may be subject to numerous and varying privacy and security laws, and our failure to comply could result in penalties and reputational damage.

We are subject to laws and regulations covering data privacy and the protection of personal information, including health information. The legislative and regulatory landscape for privacy and data protection continues to evolve, and there has been an increasing focus on privacy and data protection issues which may affect our business. In the U.S., numerous federal and state laws and regulations, including state security breach notification laws, state health information privacy laws, and federal and state consumer protection laws, govern the collection, use, disclosure, and protection of personal information. Each of these laws is subject to varying interpretations by courts and government

agencies, creating complex compliance issues for us. If we fail to comply with applicable laws and regulations we could be subject to penalties or sanctions, including criminal penalties if we knowingly obtain or disclose individually identifiable health information from a covered entity in a manner that is not authorized or permitted by the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act, or HIPAA.

Other countries have, or are developing, laws governing the collection, use and transmission of personal information as well. The EU and other jurisdictions have adopted data protection laws and regulations, which impose significant compliance obligations. In the EU, for example, effective May 25, 2018, the GDPR replaced the prior EU Data Protection Directive (95/46) that governed the processing of personal data in the European Union. The GDPR imposes significant obligations on controllers and processors of personal data, including, as compared to the prior directive, higher standards for obtaining consent from individuals to process their personal data, more robust notification requirements to individuals about the processing of their personal data, a strengthened individual data rights regime, mandatory data breach notifications, limitations on the retention of personal data and increased requirements pertaining to health data, and strict rules and restrictions on the transfer of personal data outside of the EU, including to the U.S. The GDPR also imposes additional obligations on, and required contractual provisions to be included in, contracts between companies subject to the GDPR and their third-party processors that relate to the processing of personal data. The GDPR allows EU member states to make additional laws and regulations further limiting the processing of genetic, biometric or health data.

Any failure to comply with the requirements of GDPR and applicable national data protection laws of EU member states, could lead to regulatory enforcement actions and significant administrative and/or financial penalties against us (fines of up to Euro 20,000,000 or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher), and could adversely affect our business, financial condition, cash flows and results of operations.

If we or our third-party manufacturers fail to comply with the FDA's Quality System Regulation, or QSR, our manufacturing operations could be interrupted.

In the US, we and our future contract manufacturers are required to comply with the FDA's QSR requirements which covers the methods and documentation of the design, testing, production, quality control, labeling, packaging,, storage shipping and distribution of our products. In other foreign countries ISO 13485 standard is used (but not limited), to show compliance with the design and manufacturing requirements. We and our suppliers are also subject to the regulations of foreign jurisdictions regarding the manufacturing process if we or our distributors market our products abroad. We continue to monitor our quality management in order to improve our overall level of compliance. Our facilities will be subject to periodic and unannounced inspection by U.S. and other foreign regulatory agencies as applicable to audit compliance with the regulations. If our facilities or those of our suppliers are found to be in violation of applicable laws and regulations, or if we or our suppliers fail to take satisfactory corrective action in response to an adverse inspection, the regulatory authority could take enforcement action, including any of the following sanctions:

- untitled letters, warning letters, fines, injunctions, consent decrees and civil penalties;
- customer notifications or repair, replacement or refunds;

- operating restrictions or partial suspension or total shutdown of production;
- recalls, withdrawals, or administrative detention or seizure of our products;
- refusing or delaying requests for 510(k) marketing clearance applications relating to new products or modified products;
- withdrawing a the product from the market;
- refusing to provide Certificates for Foreign Government;
- refusing to grant export approval for our products; or
- pursuing criminal prosecution.

Any of these sanctions could impair our ability to produce PressureSafe or Nobiotics in a cost-effective and timely manner in order to meet our customers' demands, and could have a material adverse effect on our reputation, business, results of operations and financial condition. We may also be required to bear other costs or take other actions that may have a negative impact on our future sales and our ability to generate profits.

We intend to rely on third parties to conduct clinical trials (if needed). If these third parties do not meet our deadlines or otherwise conduct the trials as required, our clinical trials programs could be delayed or unsuccessful and we may not be able to obtain regulatory approval for or commercialize our product candidates when expected or at all.

We do not have the ability to conduct all aspects of our clinical trials ourselves. We intend to use Contract Research Organizations (CROs) to conduct clinical trials that we may be required to conduct and will rely upon medical institutions, clinical investigators and CRO's and consultants to conduct these trials in accordance with our clinical protocols. Our future CROs, investigators and other third parties play a significant role in the conduct of these trials and the subsequent collection and analysis of data from the clinical trials.

There is no guarantee that any CROs, investigators and other third parties upon which we rely for administration and conduct of clinical trials will devote adequate time and resources to such trials or perform as contractually required. If any of these third parties fail to meet expected deadlines, fail to adhere to our clinical protocols or otherwise perform in a substandard manner, our clinical trials may be extended, delayed or terminated. If any of these clinical trial sites terminate for any reason, we may experience the loss of follow-up information on patients enrolled in our ongoing clinical trials unless we are able to transfer the care of those patients to another qualified clinical trial site. In addition, principal investigators for any clinical trials we conduct may serve as scientific advisors or consultants to us from time to time and receive cash or equity compensation in connection with such services. If these relationships and any related compensation result in perceived or actual conflicts of interest, the integrity of the data generated at the applicable clinical trial site may be jeopardized.

If our competitors develop tools for the target indications of our product candidates that are approved more quickly, marketed more successfully or demonstrated to be more effective or accurate than our product candidates, our commercial opportunity will be reduced or eliminated.

We operate in highly competitive segments of the medical device markets. We face competition from many different sources, including commercial medical device enterprises, academic institutions, government agencies, and private and public research institutions. Our product candidates, if successfully developed and approved, will compete with established methods, as well as new diagnostic technologies that may be introduced by our competitors. Our competitors may have significantly greater financial, product development, manufacturing and marketing resources than us. Large medical device companies have extensive experience in clinical testing and obtaining regulatory approval for medical devices. We also may compete with these organizations to recruit management, scientists and clinical development personnel. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. New developments, including the development of other medical device technologies and methods of pressure injuries and ear infections diagnostics, may occur in the medical device industries at a rapid pace. Developments by competitors may render our product candidates obsolete or non-competitive. We will also face competition from these third parties in recruiting and retaining qualified personnel, establishing clinical trial sites and patient registration for clinical trials and in identifying and in-licensing new product candidates.

If we are unable to establish sales and marketing capabilities or fail to enter into agreements with third parties to market and sell any products we may successfully develop, we may not be able to effectively market and sell any such products and generate product revenue.

We do not currently have the infrastructure for the sales, marketing and distribution of any of our product candidates, and must build this infrastructure or make

arrangements with third parties to perform these functions in order to commercialize any products that we may successfully develop. The establishment and development of a sales force, either by us or jointly with a development partner, or the establishment of a contract sales force to market any products we may develop will be expensive and time-consuming and could delay any product launch. If we, or our development partners, are unable to establish sales and marketing capability or any other non-technical capabilities necessary to commercialize any products we may successfully develop, we will need to contract with third parties to market and sell such products. We may not be able to establish arrangements with third-parties on acceptable terms, if at all.

If we are not able to develop a strong brand and/ or increase market awareness for our product candidates, then our business, results of operations and financial condition may be adversely affected.

We believe that the success of our product candidates will depend in part on our ability to develop a strong brand identity for our company and products, and to increase the market awareness of our product and their capabilities, once these products are commercially launched. The successful promotion of our brand will depend largely on our continued marketing efforts and our ability to offer high quality AI capabilities with our products and ensure that our technology provides the expected benefits. Our brand promotion and thought leadership activities may not be successful or produce revenue. In addition, independent industry analysts may provide reviews of our products and of competing products and services, which may significantly influence the perception of our products in the marketplace. If these reviews are negative or not as positive as reviews of our competitors' products and services, then our brand may be harmed.

The promotion of our brand also requires us to make substantial expenditures, and we anticipate that these expenditures will increase as our industry becomes more competitive and as we seek to expand into new markets. These higher expenditures may not result in any increased revenue or in revenue that is sufficient to offset the higher expense levels. If we do not successfully maintain and enhance our brand, then our business may not grow, we may see our pricing power reduced relative to competitors and we may lose customers, all of which would adversely affect our business, results of operations and financial condition.

Failure to manage our growth effectively could increase our expenses, decrease our revenue and prevent us from implementing our business strategy.

We expect that our ability to generate revenues and achieve profitability will require substantial growth in our business, which will put a strain on our management and financial resources. To manage this and our anticipated future growth effectively, including as we expand into new clinical areas and geographic regions, we must continue to maintain and enhance our information technology infrastructure, as well as our financial and accounting systems and controls. We also must attract, train and retain a significant number of qualified software and hardware developers and engineers, technical and management personnel, sales and marketing personnel and customer and channel partner support personnel. Failure to effectively manage our rapid growth could lead us to over-invest or under-invest in development and operations, result in weaknesses in our systems or controls, give rise to operational mistakes, losses, loss of productivity or business opportunities and result in loss of employees and reduced productivity of remaining employees. Our growth could require significant capital expenditures and might divert financial resources from other projects such as the development of new products and services. If our management is unable to effectively manage our growth, our expenses might increase more than expected, our revenue could decline or grow more slowly than expected, and we might be unable to implement our business strategy. The quality of our products and services might suffer, which could negatively affect our reputation and harm our ability to retain and attract channel partners or customers.

We depend on licenses from third parties for certain technologies that we integrate into our planned products.

We integrate certain technologies developed and owned by third parties into our products, and rely upon licenses from those third parties in order to use their technologies. If we are unable to maintain our contractual relationships with the third party licensors on which we depend, we may not be able to find replacement compatible technology to integrate into our products on a timely basis or on similar economic terms. Also, as our product candidates currently in development becomes more complex, we may not be able to integrate the software we license, or technology of other third parties that we may seek to integrate, in a seamless or timely manner due to a number of factors, including incompatible software applications, lack of cooperation from developers, insufficient internal technical resources, and the inability to secure the necessary licenses or legal authorizations required. In any such case, our business, results of operations and financial condition may be materially adversely affected.

Failure to secure or retain coverage or adequate reimbursement for our planned products in development by third-party payors could adversely affect our business, financial condition and operating results.

We plan to derive nearly all of our revenue from sales, initially, of our PressureSafe device under development, if approved for commercial sale, in the United States and potentially in selected international geographies and expect to do so for the next several years. We anticipate a substantial portion of the purchase price of our product and disposables will be paid for by third-party payors, including private insurance companies, preferred provider organizations and other managed care providers. Patients who receive services for their medical conditions and their healthcare providers generally rely on third-party payors to reimburse all or part of the costs associated with their medical treatment and diagnosis, including healthcare providers' services. Coverage and adequate reimbursement from third-party payors, including governmental healthcare programs, such as Medicare and Medicaid, and commercial payors, is critical to new product acceptance. Future sales of our PressureSafe device initially will be limited unless healthcare providers can rely on third-party payors to pay for all or part of the cost to purchase/lease our devices and then pay for the disposable components. Access to adequate coverage and reimbursement by third-party payors is essential to the market acceptance of our products.

In the United States, a third-party payor's decision to provide coverage for our products does not imply that an adequate reimbursement rate will be obtained. Further, one third-party payor's decision to cover our products does not assure that other payors will also provide coverage for the products or will provide coverage at an adequate reimbursement rate. Healthcare providers may choose not to order a product and or disposables unless third-party payors pay a substantial portion of the product and disposables. Within and outside the United States, reimbursement is obtained from a variety of sources, including government-sponsored and private health insurance plans. These third-party payors determine whether to provide coverage and reimbursement for specific products and procedures. Coverage determinations and reimbursement levels of our products are critical to the commercial success of our product, and if we are not able to secure positive coverage determinations and reimbursement levels for our products, our business would be materially adversely affected.

In addition, there may be significant delays in obtaining reimbursement, and coverage may be more limited than the purposes for which the product received commercial sale approval from the FDA or other foreign regulatory authorities. Moreover, eligibility for reimbursement does not imply that any product will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution. Payment rates may vary according to the use of the product and the clinical setting in which it is used, may be based on payments allowed for lower cost products that are already reimbursed, and may be incorporated into existing payments for other services. Net prices for products may be reduced by mandatory discounts or rebates required by government healthcare programs or third-party payors and by any future relaxation of laws that presently restrict imports of products from countries where they may be sold at lower prices than in the United States.

Third-party payors, whether foreign or domestic, or governmental or commercial, are developing increasingly sophisticated methods of controlling healthcare costs. In addition, in the United States, no uniform policy of coverage and reimbursement for medical device products and services exists among third-party payors. Therefore, coverage and reimbursement for medical device products and services can differ significantly from payor to payor. In addition, payors continually review new technologies for possible coverage and can, without notice, deny coverage for these new products and procedures. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our products to each payor separately, with no assurance that coverage and adequate reimbursement will be obtained, or maintained if obtained.

Reimbursement systems in international markets vary significantly by country and by region within some countries, and reimbursement approvals must be obtained on a country-by-country basis. In many international markets, a product must be approved for reimbursement before it can be approved for sale in that country. Further, many international markets have government-managed healthcare systems that control reimbursement for new devices and procedures. In most markets there are private insurance systems as well as government-managed systems. If sufficient coverage and reimbursement is not available for any product we develop, in either the United States or internationally, the demand for our products and our revenues will be adversely affected.

The continuing prevalence of the COVID-19 pandemic may adversely affect our operations and our capital raising efforts.

In late 2019, a novel strain of Coronavirus, also known as COVID-19, was reported in Wuhan, China. While initially the outbreak was largely concentrated in China, it has now spread globally. Many countries around the world, have significant governmental measures implemented to control the spread of the virus, including temporary closure of businesses, severe restrictions on travel and the movement of people, limited access to nursey homes, hospitals and other medical institutes and other material limitations on the conduct of business. These measures have resulted in work stoppages and other disruptions. Our research and development activities, sales and marketing efforts, as well as our ability to perform clinical trials (if needed) depend, in part, on attendance at in-person meetings, industry conferences and other events, facility visiting, and as a result some of our sales and marketing activities have been halted.

The extent to which the coronavirus impacts our operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration and severity of the outbreak, and the actions that may be required to contain the coronavirus or treat its impact. In particular, the continued spread of the coronavirus globally, could have a material adverse impact on our operations and workforce, including our marketing and sales activities and ability to raise additional capital, and our ability to perform clinical trials, which in turn could have a material adverse impact on our business, financial condition and results of operation.

If we fail to attract and retain key management and R&D personnel, we may be unable to successfully develop or commercialize our product candidates.

We will need to expand and effectively manage our managerial, operational, financial and other resources in order to successfully pursue our product development and commercialization efforts. As a company with a limited number of personnel, we are highly dependent on the development, regulatory, commercial and financial expertise of the members of our senior management. The loss of such individuals or the services of any of our other senior management could delay or prevent the further development and potential commercialization of our product candidates and, if we are not successful in finding suitable replacements, could harm our business. Our success also depends on our continued ability to attract, retain and motivate highly qualified management and scientific personnel and we may not be able to do so in the future due to the intense competition for qualified personnel among biotechnology, medical device and high-technology and companies, as well as universities and research organizations. If we are not able to attract and retain the necessary personnel, we may experience significant impediments to our ability to implement our business strategy.

We may seek to grow our business through acquisitions of complementary products or technologies, and the failure to manage acquisitions, or the failure to integrate them with our existing business, could have a material adverse effect on our business, financial condition and operating results.

From time to time, we may consider opportunities to acquire other products or technologies that may enhance our products, platform or technology, expand the breadth of our markets or customer base, or advance our business strategies. Potential acquisitions involve numerous risks, including:

- problems assimilating the acquired products or technologies;
- issues maintaining uniform standards, procedures, controls and policies;
- unanticipated costs associated with acquisitions;
- diversion of management's attention from our existing business;
- risks associated with entering new markets in which we have limited or no experience; and
- increased legal and accounting costs relating to the acquisitions or compliance with regulatory matters.

We have no current commitments with respect to any acquisition. We do not know if we will be able to identify suitable acquisitions, whether we will be able to successfully complete any such acquisitions on favorable terms or at all, or whether we will be able to successfully integrate any acquired products or technologies. Our potential inability to integrate any acquired products or technologies effectively may adversely affect our business, operating results and financial condition.

Risks Related to our Intellectual Property

If we are unable to protect our intellectual property rights or if our intellectual property rights are inadequate to protect our technology, our competitors could develop and commercialize technology similar to ours, and our competitive position could be harmed.

We rely on a combination of patent and trademark laws in the United States and other countries, trade secret protection, confidentiality agreements and other contractual arrangements with our employees, consultants and others to maintain our competitive position. In particular, our success depends, in part, on our ability to maintain patent protection for our products, technologies and inventions, maintain the confidentiality of our trade secrets and know-how, operate without infringing upon the proprietary rights of others and prevent others from infringing upon our proprietary rights. Despite our efforts to protect our proprietary rights, it is possible that competitors or other unauthorized third parties may obtain, copy, use or disclose our technologies, inventions, processes or improvements. Moreover, other parties may independently develop similar or competing technology, methods, know-how or design around any patents that may be issued to or held by us. Unauthorized parties may also attempt to copy or reverse engineer certain aspects of our products that we consider proprietary. We cannot assure you that our existing or any future patents or other intellectual property rights will not be challenged, invalidated or circumvented, or will otherwise provide us with meaningful protection. If our patents and other intellectual property do not adequately protect our technology, our competitors may be able to offer products similar to ours. Our competitors may also be able to develop similar technology independently or design around any patent(s) granted to us, and we may not be able to detect the unauthorized use of our proprietary technology or take appropriate steps to prevent such use.

Any such activities by our competitors that circumvent our intellectual property protection could subvert our competitive advantage and have an adverse effect on our results of operations.

Furthermore, filing, prosecuting, maintaining and defending patents on our solutions in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States are less extensive than those in the United States. In addition, the laws of some foreign countries do not

protect intellectual property rights to the same extent as federal and state laws in the United States. Also, it may not be possible to effectively enforce intellectual property rights in some foreign countries at all or to the same extent as in the United States and other countries. Consequently, we may be unable to prevent third parties from using our inventions in all countries, or from selling or importing products made using our inventions in the jurisdictions in which we do not have (or are unable to effectively enforce) patent protection. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop, market or otherwise commercialize their own products, and we may be unable to prevent those competitors from importing those infringing products into territories where we have patent protection but enforcement is not as strong as in the United States.

We may be sued by third parties for alleged infringement of their proprietary rights, which could adversely affect our business, results of operations and financial condition.

There is often litigation between competing companies relying on their respective technologies based on allegations of infringement or other violations of intellectual property rights. Our future success depends, in part, on not infringing the intellectual property rights of others. We may be unaware of the intellectual property rights of others that may cover some or all of our technology. Any such claims or litigation could cause us to incur significant expenses and, if successfully asserted against us, could require that we pay substantial damages or ongoing royalty payments, prevent us from offering some portion of our products, or require that we comply with other unfavorable terms. We may also be obligated to indemnify our customers or channel partners in connection with any such litigation and to obtain licenses or modify our products, which could further exhaust our resources. Patent infringement, trademark infringement, trade secret misappropriation and other intellectual property claims and proceedings brought against us, whether successful or not, could harm our brand, business, results of operations and financial condition. Litigation is inherently uncertain, and any judgment or injunctive relief entered against us or any adverse settlement could negatively affect our business, results of operations and financial condition. In addition, litigation can involve significant management time and attention and be expensive, regardless of the outcome. During the course of litigation, there may be announcements of the results of hearings and motions and other interim developments related to the litigation. If securities analysts or investors regard these announcements as negative, the trading price of our ordinary shares may decline.

We may become involved in lawsuits to protect or enforce our patents , which could be expensive, time consuming and unsuccessful.

If we attempt enforcement of our patents or other intellectual property rights, we may be subject or party to claims, negotiations or complex, protracted litigation. These claims and any resulting lawsuits, if resolved adversely to us, could subject us to significant liability for damages, impose temporary or permanent injunctions against our solutions or business operations, or invalidate or render unenforceable our intellectual property

Intellectual property disputes and litigation, regardless of merit, can be costly and disruptive to our business operations by diverting attention and energies of management and key technical personnel, and by increasing our costs of doing business. Such litigation, regardless of its success, could seriously harm our reputation with our channel partners, business partners and patients and in the industry at large. Some of our competitors may be able to sustain the costs of complex patent or intellectual property litigation more effectively than we can because they have substantially greater resources. Any of the foregoing could adversely affect our operating results.

Risks Relating to Our Israel Operations

Our technology development are headquartered in Israel and, therefore, our results may be adversely affected by economic restrictions imposed on, and political and military instability in, Israel.

Our technology development headquarters, which houses substantially all of our research and development team, including engineers, machinists, researchers, and clinical and regulatory personnel as well as the facility of our contract manufacturer and final assembly are located in Israel. Our employees, service providers, directors and officers are residents of Israel. Accordingly, political, economic and military conditions in Israel and the surrounding region may directly affect our business. Any hostilities involving Israel or the interruption or curtailment of trade within Israel or between Israel and its trading partners could materially and adversely affect our business, financial condition and results of operations and could make it more difficult for us to raise capital. Although we plan to maintain inventory in the United States and Germany, an extended interruption could materially and adversely affect our business, financial condition and results of operations.

Recent political uprisings, social unrest and violence in various countries in the Middle East and North Africa, including Israel's neighbors Egypt and Syria, are affecting the political stability of those countries. This instability may lead to deterioration of the political relationships that exist between Israel and these countries and has raised concerns regarding security in the region and the potential for armed conflict. Our commercial insurance does not cover losses that may occur as a result of an event associated with the security situation in the Middle East. Any losses or damages incurred by us could have a material adverse effect on our business. In addition, Iran has threatened to attack Israel and is widely believed to be developing nuclear weapons. Iran is also believed to have a strong influence among parties hostile to Israel in areas that neighbor Israel, such as the Syrian government, Hamas in Gaza and Hezbollah in Lebanon. Any armed conflicts, terrorist activities or political instability in the region could materially and adversely affect our business, financial condition and results of operations.

Our operations and the operations of our contract manufacturer may be disrupted as a result of the obligation of Israeli citizens to perform military service.

Many Israeli citizens are obligated to perform one month, and in some cases more, of annual military reserve duty until they reach the age of 45 (or older, for reservists with certain occupations) and, in the event of a military conflict, may be called to active duty. In response to terrorist activity, there have been periods of significant call-ups of military reservists. It is possible that there will be additional military reserve duty call-ups in the future in connection with this conflict or otherwise. Some of our employees, consultants and employees of the manufacturer of our products, are required to perform annual military reserve duty in Israel and may be called to active duty at any time under emergency circumstances. Our operations and the operations of our manufacturer could be disrupted by such call-ups.

Our sales may be adversely affected by boycotts of Israel.

Several countries, principally in the Middle East, restrict doing business with Israel and Israeli companies, and additional countries may impose restrictions on doing business with Israel and Israeli companies whether as a result of hostilities in the region or otherwise. In addition, there have been increased efforts by activists to cause companies and consumers to boycott Israeli goods based on Israeli government policies. Such actions, particularly if they become more widespread, may adversely impact our ability to sell our products.

Our subsidiary have received Israeli government grants for certain of our research and development activities and we may receive additional grants in the future. The terms of those grants restrict our ability to transfer technologies outside of Israel, and we may be required to pay penalties in such cases or upon the sale of our company.

Our subsidiary, IR-Med Ltd., received a total of $327,000 from the Israel Innovation Authority (IIA). We may in the future apply to receive additional grants from the IIA to support our research and development activities. With respect to such grants we are committed to pay royalties at a rate of 3.0% to 3.5% on sales proceeds up to the total amount of grants received, linked to the dollar and bearing interest at an annual rate of LIBOR applicable to dollar deposits. Even after payment in full of these amounts, we will still be required to comply with the requirements of the Israeli Encouragement of Industrial Research, Development and Technological Innovation Law, 1984, or the R&D Law, and related regulations, with respect to those past grants. When a company develops know-how, technology or products using IIA grants, the terms of these grants and the

R&D Law restrict the transfer outside of Israel of such know-how, and of the manufacturing or manufacturing rights of such products, technologies or know-how, without the prior approval of the IIA. Therefore, if aspects of our technologies are deemed to have been developed with IIA funding, the discretionary approval of an IIA committee would be required for any transfer to third parties outside of Israel of know-how or manufacturing or manufacturing rights related to those aspects of such technologies. Furthermore, the IIA may impose certain conditions on any arrangement under which it permits us to transfer technology or development out of Israel or may not grant such approvals at all.

Furthermore, the consideration available to our shareholders in a future transaction involving the transfer outside of Israel of technology or know-how developed with IIA funding (such as a merger or similar transaction) may be reduced by any amounts that we are required to pay to the IIA. Any such mergers require IIA approval to avoid penalties.

In addition to the above, any non-Israeli citizen, resident or entity that, among other things, (i) becomes a holder of 5% or more of our share capital or voting rights, (ii) is entitled to appoint one or more of our directors or our chief executive officer or (iii) serves as one of our directors or as our chief executive officer (including holders of 25% or more of the voting power, equity or the right to nominate directors in such direct holder, if applicable) is required to notify the IIA and undertake to comply with the rules and regulations applicable to the grant programs of the IIA, including the restrictions on transfer described above. Such notification will be required in connection with the investment being made by an investor.

Risks Related to the Ownership of our Common Stock

There is not now, and there may never be, an active, liquid and orderly trading market for our common stock, which may make it difficult for you to sell your shares of our common stock.

There is not now, nor has there been since our inception, an orderly and liquid market for shares of our common stock, and an active trading market for our shares may never develop or be sustained after this offering. As a result, investors in our common stock must bear the economic risk of holding those shares for an indefinite period of time. Our common stock is quoted on the OTC Markets Pink Tier, an over-the-counter quotation system. An active market for our common stock may never develop or be sustained. If an active market for our common stock does not develop, it may be difficult for you to sell the shares you purchase in this offering without depressing the market price for the shares or at all. Further, an inactive market may also impair our ability to raise capital by selling additional equity in the future, and may impair our ability to enter into strategic partnerships or acquire companies or products by using shares of our common stock as consideration.

Directors, executive officers, principal stockholders and affiliated entities own a significant percentage of our capital stock, and they may make decisions that our stockholders do not consider to be in their best interests.

Currently, our directors, executive officers, principal stockholders and affiliated entities beneficially own, in the aggregate, approximately 51% of our outstanding voting securities. This concentration of ownership may have the effect of delaying or preventing a change in control of our company that may be favored by other stockholders. This could prevent transactions in which stockholders might otherwise recover a premium for their shares over current market prices. This concentration of ownership and influence in management and board decision-making could also harm the price of our capital stock by, among other things, discouraging a potential acquirer from seeking to acquire shares of our capital stock (whether by making a tender offer or otherwise) or otherwise attempting to obtain control of our company.

Sale of our common stock by the Selling Shareholders could encourage short sales by third parties, which could contribute to the further decline of our stock price.

The significant downward pressure on the price of our common stock caused by the sale of material amounts of common stock could encourage short sales by third parties. Such an event could place further downward pressure on the price of our common stock.

Our common stock has been thinly traded and we cannot predict the extent to which a trading market will develop.

Our common stock is traded on the OTC Markets' Pink tier. Our common stock is thinly traded when compared to larger more widely known companies. Thinly traded common stock can be more volatile than common stock trading in an active public market. We cannot predict the extent to which an active public market for our common stock will develop or be sustained after this offering.

Our share price is expected to be volatile and may be influenced by numerous factors, some of which are beyond our control.

Market prices for shares of biotechnology and medical device companies such as ours are often volatile, and the quoted price of our common stock is therefore likely to be highly volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond our control. In addition to the factors discussed in this "Risk Factors" section and elsewhere in prospectus, these factors include:

- the product candidates we seek to pursue, and our ability to obtain rights to develop, commercialize and market those candidates;
- our decision to initiate a clinical trial, not to initiate a clinical trial or to terminate an existing clinical trial;
- actual or anticipated adverse results or delays in our clinical trials;
- our failure to commercialize our product candidates, if approved;
- unanticipated serious safety concerns related to the use of any of our product candidates;
- adverse regulatory decisions;
- additions or departures of key scientific or management personnel;
- changes in laws or regulations applicable to our product candidates, including without limitation clinical trial requirements for approvals;
- disputes or other developments relating to patents and other proprietary rights and our ability to obtain patent protection for our product candidates;
- actual or anticipated variations in quarterly operating results;
- failure to meet or exceed the estimates and projections of the investment community;

- overall performance of the equity markets and other factors that may be unrelated to our operating performance or the operating performance of our competitors, including changes in market valuations of similar companies;
- conditions or trends in the biotechnology and medical device industries;
- introduction of new products offered by us or our competitors;
- announcements of significant acquisitions, strategic partnerships, joint ventures or capital commitments by us or our competitors;
- our ability to maintain an adequate rate of growth and manage such growth;
- issuances of debt or equity securities;
- sales of our common stock by us or our stockholders in the future, or the perception that such sales could occur;
- trading volume of our common stock;
- ineffectiveness of our internal control over financial reporting or disclosure controls and procedures;
- general political and economic conditions;

- effects of natural or man-made catastrophic events; and
- other events or factors, many of which are beyond our control.

In addition, the stock market in general, and the stocks of small-cap biotechnology and medical device companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors may negatively affect the market price of our common stock, regardless of our actual operating performance. In addition, other biotechnology and medical device companies or our competitors' programs could have positive or negative results that impact their stock prices and their results or stock fluctuations could have a positive or negative impact on our stock price regardless of whether such impact is direct or not. The realization of any of the above risks or any of a broad range of other risks, including those described in these "Risk Factors," could have a dramatic and material adverse impact on the market price of our common stock.

Our common stock is subject to the "penny stock" rules of the SEC and the trading market in the securities is limited, which makes transactions in the stock cumbersome and may reduce the value of an investment in the stock.

Rule 15g-9 under the Securities Exchange Act of 1934, as amended, or the Exchange Act, establishes the definition of a "penny stock," for the purposes relevant to us, as any equity security that has a market price of less than $5.00 per share or with an exercise price of less than $5.00 per share, subject to certain exceptions. For any transaction involving a penny stock, unless exempt, the rules require: (i) that a broker or dealer approve a person's account for transactions in penny stocks in accordance with the provisions of Rule 15g-9; and (ii) the broker or dealer receive from the investor a written agreement to the transaction, setting forth the identity and quantity of the penny stock to be purchased, provided that any such purchase shall not be effected less than two business days after the broker or dealer sends such written agreement to the investor.

In order to approve a person's account for transactions in penny stocks, the broker or dealer must: (i) obtain financial information, investment experience and investment objectives of the person and (ii) make a reasonable determination that the transactions in penny stocks are suitable for that person and the person has sufficient knowledge and experience in financial matters to be reasonably expected to be capable of evaluating the risks of transactions in penny stocks.

The broker or dealer must also deliver, prior to any transaction in a penny stock, a disclosure schedule prescribed by the SEC relating to the penny stock market, which: (i) sets forth the basis on which the broker or dealer made the suitability determination; and (ii) in highlight form, confirms that the broker or dealer received a signed, written agreement from the investor prior to the transaction. Generally, brokers may be less willing to execute transactions in securities subject to the "penny stock" rules. This may make it more difficult for investors to dispose of our common stock and cause a decline in the market value of our common stock.

Disclosure also has to be made about the risks of investing in penny stocks in both public offerings and in secondary trading and about the commissions payable to both the broker or dealer and the registered representative, current quotations for the securities and the rights and remedies available to an investor in cases of fraud in penny stock transactions. Finally, monthly statements have to be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks. As a result, it may be more difficult to execute trades of our common stock which may have an adverse effect on the liquidity of our common stock and your investment.

If securities or industry analysts do not publish, or cease publishing, research or publish inaccurate or unfavorable research about our business or our market, or if they change their recommendations regarding our stock adversely, our stock price and any trading volume could decline.

Any trading market for our common stock that may develop will depend in part on the research and reports that securities or industry analysts publish about us or our business, markets or competitors. Securities and industry analysts do not currently, and may never, publish research on us or our business. If no securities or industry analysts commence coverage of our company, the trading price for our stock would be negatively affected. If securities or industry analysts initiate coverage, and one or more of those analysts downgrade our stock or publish inaccurate or unfavorable research about our business or our market, our stock price would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, demand for our stock could decrease, which might cause our stock price and any trading volume to decline.

We may have material liabilities that were not discovered before, and have not been discovered since, the closing of the Acquisition.

As a result of the Acquisition, we may have material liabilities based on activities before the Acquisition that have not been discovered or asserted. We could experience losses as a result of any such undisclosed liabilities that are discovered in the future, which could materially harm our business and financial condition. As a result, our current and future stockholders will bear some, or all, of the risks relating to any such unknown or undisclosed liabilities.

We are exposed to additional risks as a result of "going public" by means of a reverse acquisition transaction.

We are exposed to additional risks because the business of IR Med Operations. has become a public company through a "reverse acquisition" transaction. There has been increased focus in recent years by government agencies on transactions such as the Acquisition, and we may be subject to increased scrutiny by the SEC or other government agencies and holders of our securities as a result of the completion of that transaction. Further, as a result of our existence as a "shell company" under applicable

rules of the SEC prior to the closing of the Acquisition, we are subject to certain restrictions and limitations for certain specified periods of time relating to potential future issuances of our securities and compliance with applicable SEC rules and regulations. Additionally, our "going public" by means of a reverse acquisition transaction may make it more difficult for us to obtain coverage from securities analysts of major brokerage firms following the Acquisition because there may be little incentive to those brokerage firms to recommend the purchase of our common stock. Further, investment banks may be less likely to agree to underwrite secondary offerings on our behalf than they might if we became a public reporting company by means of an initial public offering (IPO), because they may be less familiar with our company as a result of more limited coverage by analysts and the media, and because we became public at an early stage in our development. The failure to receive research coverage or support in the market for our shares will have an adverse effect on our ability to develop a liquid market for our common stock. The occurrence of any such event could cause our business or stock price to suffer.

If we fail to maintain proper and effective internal controls, our ability to produce accurate and timely financial statements could be impaired, which could harm our operating results, our ability to operate our business and investors' views of us.

We are required to comply with Section 404 of the Sarbanes-Oxley Act of 2002, as amended, or the Sarbanes- Oxley Act, subject to certain exceptions. Section 404 of the Sarbanes-Oxley Act requires public companies to conduct an annual review and evaluation of their internal controls and to obtain attestations of the effectiveness of internal controls by independent auditors. As a private company, IR-Med Operations was not subject to requirements to establish, and did not establish, internal control over financial reporting and disclosure controls and procedures prior to the Acquisition. Our management team and Board of Directors will need to devote significant efforts to maintaining adequate and effective disclosure controls and procedures and internal control over financial reporting in order to comply with applicable regulations, which may include hiring additional legal, financial reporting and other finance and accounting staff. Additionally, any of our efforts to improve our internal controls and design, implement and maintain an adequate system of disclosure controls may not be successful and will require that we expend significant cash and other resources.

Ensuring that we have adequate internal financial and accounting controls and procedures in place so that we can produce accurate financial statements on a timely basis is a costly and time-consuming effort that will need to be evaluated frequently. Our failure to maintain the effectiveness of our internal controls in accordance with the requirements of the Sarbanes-Oxley Act could have a material adverse effect on the tradability of our common stock, which in turn would negatively impact our business. We could lose investor confidence in the accuracy and completeness of our financial reports, which could have an adverse effect on the price of our common stock. In addition, if our efforts to comply with new or changed laws, regulations, and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, regulatory authorities may initiate legal proceedings against us and our business may be harmed.

If material weaknesses or deficiencies in our internal controls exist and go undetected or unremedied, our financial statements could contain material misstatements that, when discovered in the future, could cause us to fail to meet our future reporting obligations and cause the price of our common stock to decline.

We do not have a class of our securities registered under Section 12 of the Exchange Act. Until we do or we become subject to Section 15(d) of the Exchange Act, we will be a "voluntary filer."

We are not currently required under Section 12 or Section 15(d) of the Exchange Act to file periodic reports with the SEC. We expect that we will become subject to the reporting requirements under Section 15(d) of the Exchange Act upon the effectiveness of the registration statement of which this prospectus forms a part. However, until such registration statement becomes effective we are a voluntary filer and we are currently considered a non-reporting issuer under the Exchange Act. Additionally, although we currently anticipate that we will register our common stock under Section 12 of the Exchange Act, until we do so, we are not subject to the SEC's proxy rules, and large holders of our capital stock will not be subject to beneficial ownership reporting requirements under Sections 13 or 16 of the Exchange Act and their related rules. As a result, our stockholders and potential investors may not have available to them as much or as robust information as they may have if and when we become subject to those requirements.

In addition, if we do not register under Section 12 of the Exchange Act, we could again become a voluntary filer and could cease filing annual, quarterly or current reports under the Exchange Act.

Shares of our common stock that have not been registered under federal securities laws are subject to resale restrictions imposed by Rule 144, including those set forth in Rule 144(i) which apply to a former "shell company."

Prior to the closing of the Acquisition, we were deemed a "shell company" under applicable SEC rules and regulations because we had no or nominal operations and either no or nominal assets, assets consisting solely of cash and cash equivalents, or assets consisting of any amount of cash and cash equivalents and nominal other assets. Pursuant to Rule 144 promulgated under the Securities Act of 1933, as amended, or the Securities Act, sales of the securities of a former shell company, such as us, under that rule are not permitted (i) until at least 12 months have elapsed from the date of the filing of this Registration Statement was filed with the SEC and (ii) unless at the time of a proposed sale, we are subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and have filed all reports and other materials required to be filed by Section 13 or 15(d) of the Exchange Act, as applicable, during the preceding 12 months, other than Form 8-K reports. Additionally, our previous status as a shell company could also limit our use of our securities to pay for any acquisitions we may seek to pursue in the future (although none are currently planned). The lack of liquidity of our securities as a result of the inability to sell under Rule 144 for a longer period of time than a non-former shell company could cause the market price of our securities to decline.

If we issue additional shares of our capital stock in the future, our existing stockholders will be diluted.

Our Amended and Restated Articles of Incorporation authorizes the issuance of up to 250,000,000 shares of our common stock Possible business and financial uses for our authorized capital stock include, without limitation, equity financing, such as the offering described in this prospectus, future stock splits, acquiring other companies, businesses or products in exchange for shares of our capital stock, issuing shares of our capital stock to partners or other collaborators in connection with strategic alliances, attracting and retaining employees by the issuance of additional securities under our equity compensation plan, or other transactions and corporate purposes that our Board of Directors deems are in the interests of our company. Additionally, issuances of shares of our capital stock could have the effect of delaying or preventing changes in control or our management. Any future issuances of shares of our capital stock may not be made on favorable terms or at all, they may have rights, preferences and privileges that are superior to those of our common stock, and may have an adverse effect on our business or the trading price of our common stock. The issuance of any additional shares of our common stock will reduce the book value per share and may contribute to a reduction in the market price of the outstanding shares of our common stock.

Sales of a substantial number of shares of our common stock in the public market, or the perception that such sales could occur, could cause our stock price to fall. Shares of our common stock representing 51% of our currently outstanding shares will become freely tradable upon the effectiveness of the registration statement of which this prospectus forms a part.

If our existing stockholders sell, or indicate an intention to sell, substantial amounts of our common stock in the public market after the contractual restrictions on resale discussed in this prospectus lapse, the trading price of our common stock could decline. As of the date of this prospectus, a total of 64,601,651 shares of our common stock are outstanding. Of those shares, only 118,437 are currently freely tradable, without restriction, in the public market. Upon the effectiveness of the registration statement of which this prospectus forms a part, an additional 37,973,724 shares of common stock included in this prospectus which forms a part of this Registration Statement, which number includes 9,328,329 shares issuable upon exercise of warrants issued in the 2020 Private Placement, will be registered for resale under the Securities Act. Such shares will represent approximately 51% of our currently outstanding shares of common stock. Any sales of those shares or any perception in the market that such sales may occur could cause the trading price of our common stock to decline. As of the date of effectiveness of this registration statement, such shares registered for resale will be freely tradable without restriction, except for 37,973,724 shares of our common stock which will become freely tradable upon the expiration of certain lock-up restrictions applicable

to those shares, which prohibit their sale, disposition or other transfer through December 24, 2021 however, in the case of certain former shareholders of IR-Med Ltd, the lock-up restrictions prohibit the sale, disposition or other transfer of approximately 75 % of such shareholder's shares.

Anti-takeover provisions in our organizational documents could delay or prevent a change of control.

provisions of our Amended and Restated Articles of Incorporation and Amended and Restated Bylaws may have an anti-takeover effect and may delay, defer or prevent a merger, acquisition, tender offer, takeover attempt or other change of control transaction that a stockholder might consider to be in its interests, including attempts that might result in a premium over the market price for the shares held by our stockholders.

These provisions provide, among other things:

- a classified Board of Directors with staggered three-year terms;
- advance notice for nominations of directors by stockholders and for stockholders to include matters to be considered at stockholder meetings;
- certain limitations on convening special stockholder meetings and the prohibition of stockholder action by written consent; and
- directors may only be removed for cause and only by the affirmative vote of the holders of at least eighty percent (80%) of the voting power of all of the then-outstanding shares of our capital stock entitled to vote at an election of directors, voting together as a single class.

These anti-takeover provisions, including those noted above, could make it more difficult for a third party to acquire us, even if the third party's offer may be considered beneficial by many of our stockholders. As a result, our stockholders may be limited in their ability to obtain a premium for their shares. See "Description of Securities."

The elimination of personal liability of our directors and officers under Nevada law and the existence of indemnification rights held by our directors, officers and employees may result in substantial expenses.

Our Amended and Restated Articles of Incorporation and our Amended and Restated Bylaws eliminate to the furthest extent permitted under Nevada law the personal liability of our directors and officers to us, our stockholders and creditors for damages as a result of any act or failure to act in his or her capacity as a director or officer. Furthermore, our Amended and Restated Articles of Incorporation, our Amended and Restated Bylaws and individual indemnification agreements that we have entered with each of our directors and officers provide that we are obligated to indemnify, subject to certain exceptions, each of our directors or officers to the fullest extent authorized by Nevada law and, subject to certain conditions, to advance the expenses incurred by any director or officer in defending any action, suit or proceeding prior to its final disposition. Those indemnification obligations could expose us to substantial expenditures to cover the cost of settlement or damage awards against our directors or officers, which we may be unable to afford. Further, those provisions and resulting costs may discourage us or our stockholders from bringing a lawsuit against any of our current or former directors or officers for such damages, even if such actions might otherwise benefit our stockholders.

We do not intend to pay cash dividends on our capital stock in the foreseeable future.

We have never declared or paid any cash dividends on our common stock and do not anticipate paying any dividends in the foreseeable future. We currently intend to retain all future earnings to fund the development of our products.

SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

We have made forward-looking statements in this prospectus, including the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business," that are based on our management's beliefs and assumptions and on information currently available to our management. Forward-looking statements include the information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulation and the effects of competition. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believe," "expect," "anticipate," "intend," "plan," "estimate" or similar expressions. These statements are only predictions and involve known and unknown risks and uncertainties, including the risks outlined under "Risk Factors" and elsewhere in this prospectus.

Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee future results, events, levels of activity, performance or achievement. We are not under any duty to update any of the forward-looking statements after the date of this prospectus to conform these statements to actual results, unless required by law.

SELLING STOCKHOLDERS

This prospectus relates to the offering and resale by the selling stockholders identified herein of up to 37,973,724 shares of common stock, par value $0.001 per share, of IR-Med, Inc. Of the shares being offered, 28,645,395 are presently issued and outstanding. These shares are comprised of an aggregate of (i) 18,439,267 shares of common stock issued and sold to accredited investors in the "2020 Private Placement", (ii) 9,328,329 shares of common stock issuable upon exercise of common stock purchase warrants issued to the investors on the 2020 Private Placement; (iii) 2,394,404 shares of our common stock issued to former stockholders of IR Med Ltd. in connection with the Acquisition (iv) 4,706,724 shares of common stock held by certain identified officers and directors and (v) 3,105,000 shares of common stock issued to non-management holders of our preferred stock which converted on December 24, 2020.

The selling stockholders identified in the table below may from time to time offer and sell under this prospectus any or all of the shares of common stock described under the column "Shares of Common Stock Being Offered in this Offering" in the table below. The table below has been prepared based upon information furnished to us by the selling stockholders as of the dates represented in the footnotes accompanying the table. The selling stockholders identified below may have sold, transferred or otherwise disposed of some or all of their shares since the date on which the information in the following table is presented in transactions exempt from or not subject to the registration requirements of the Securities Act. Information concerning the selling stockholders may change from time to time and, if necessary, we will amend or supplement this prospectus accordingly and as required.

The following table and footnote disclosure following the table sets forth the name of each selling stockholder, the nature of any position, office or other material relationship, if any, that the selling stockholder has had within the past three years with us or with any of our predecessors or affiliates, and the number of shares of our common stock beneficially owned by the selling stockholder before this offering. The number of shares reflected are those beneficially owned, as determined under applicable rules of

the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under applicable SEC rules, beneficial ownership includes any shares of common stock as to which a person has sole or shared voting power or investment power and any shares of common stock which the person has the right to acquire within 60 days through the exercise of any option, warrant or right or through the conversion of any convertible security. Unless otherwise indicated in the footnotes to the table below and subject to community property laws where applicable, we believe, based on information furnished to us, that each of the selling stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned.

We have assumed that all shares of common stock reflected in the table as being offered in the offering covered by this prospectus will be sold from time to time in this offering. We cannot provide an estimate as to the number of shares of common stock that will be held by the selling stockholders upon termination of the offering covered by this prospectus because the selling stockholders may offer some, all or none of their shares of common stock being offered in the offering.

Name of Selling Shareholder	Shares of Common Stock Owned Prior to Offering	Shares of Common Stock to be Offered for the Selling Shareholder's Account	Shares of Common Stock Owned by the Selling Shareholder After the Offering	Percent of Common Stock to be Owned by the Selling Shareholder After the Offering
Isamar Margareten[1]	1,903,125	1,903,125	—	—
Yochanan Cohen[2]	703,125	703,125	—	—
1632 Equities LLC[3]	937,500	937,500	—	—
Excelsior IDAD Partners LLC[4]	1,171,875	1,171,875	—	—
MZK LLC[5]	937,500	937,500	—	—
Rafael Deutsch[6]	703,125	703,125	—	—
SLA Equities LLC[7]	703,125	703,125	—	—
Moshe Paskesz[8]	1,171,875	1,171,875	—	—
Shlomie Bierman[9]	1,289,064	1,289,064	—	—
Siyata Dishmaya Holdings LLC [10]	1,406,250	1,406,250	—	—
Shlomo Lewenstein[11]	468,750	468,750	—	—
Vineyard Family Holdings LLC[12]	937,500	937,500	—	—
Moshe Eichler[13]	1,171,875	1,171,875		—
Schmuel Horowitz[14]	1,171,875	1,171,875		—
Paul Coulson[15]	5,625,000	5,625,000		—
Third Eye Investors LLC[16]	4,687,500	4,687,500		—
Alelov Capital LLC[17]	2,343,750	2,343,750	—	—
Joseph Schwartz[18]	649,490	649,490	—	—
Sarah Gottdenger	2,573,564	2,573,564	—	—
Yoram Drucker[19]	4,050,000	307,500	3,742,500	5.79%
David Lazar [20]	750,000	750,000	—	—
Bernard Nagelberg	1,800,000	270,000	1,530,000	2.37%
IRDMS LP[21]	2,600,000	990,000	1,610,000	2.49%
Yaacov Safren	4,300,001	345,000	3,955,001	6.12%
Med2BWell Ltd.[22]	8,609,916	1,291,487	7,318,429	11.33%
Liat Electronics Ltd.[23]	3,850,607	577,591	3,273,016	5.07%
Aharon Klein[24]	7,859,110	1,178,867	6,680,243	10.34%
Yaniv Cohen[25]	7,859,136	1,178,870	6,680,266	10.34%
Alexander Blaunshtein	368,940	55,341	313,599	0.49%
Gil Davidson[26]	327,703	49,155	278,548	0.43%
Noam Mordechai Landau	21,500	3,225	18,275	0.03%
Pearl Cohen Zedek Latzer, Baratz	515,226	77,284	437,942	0.69%
Jose Zajac	214,708	214,708	—	—
Falcon Universal Capital S.A. [27]	128,828	128,828	—	—

[1] Includes 634,365 shares the selling stockholder has the right to acquire through the exercise of a common stock warrant.

[2] Includes 234,375 shares the selling stockholder has the right to acquire through the exercise of a common stock warrant.

[3] Includes 312,500 shares the selling stockholder has the right to acquire through the exercise of a common stock warrant. Robert Fischman has the power to vote or dispose of the securities held of record by the selling stockholder and may be deemed to beneficially own those securities. Mr. Fischman disclaims beneficial ownership with respect to such shares.

[4] Includes 390,625 shares the selling stockholder has the right to acquire through the exercise of a common stock warrant. Joel Zupnick has the power to vote or dispose of the securities held of record by the selling stockholder and may be deemed to beneficially own those securities. Mr. Zupnick disclaims beneficial ownership with respect to such shares.

[5] Includes 312,500 shares the selling stockholder has the right to acquire through the exercise of a common stock warrant. Morris Kaff has the power to vote or dispose of the securities held of record by the selling stockholder and may be deemed to beneficially own those securities. Mr. Kaff disclaims beneficial ownership with respect to such shares.

[6] Includes 234,375 shares the selling stockholder has the right to acquire through the exercise of a common stock warrant.

[7] Includes 234,375 shares the selling stockholder has the right to acquire through the exercise of a common stock warrant. Samuel Abraham has the power to vote or dispose of the securities held of record by the selling stockholder and may be deemed to beneficially own those securities. Mr. Abraham disclaims beneficial ownership with respect to such shares.

[8] Includes 390,625 shares the selling stockholder has the right to acquire through the exercise of a common stock warrant.

[9] Includes 585,938 shares the selling stockholder has the right to acquire through the exercise of a common stock warrant.

[10] Includes 468,750 shares the selling stockholder has the right to acquire through the exercise of a common stock warrant. Lipa Lefkowitz has the power to vote or dispose of

the securities held of record by the selling stockholder and may be deemed to beneficially own those securities. Mr. Lefkowitz disclaims beneficial ownership with respect to such shares.

[11] Includes 156,250 shares the selling stockholder has the right to acquire through the exercise of a common stock warrant.

[12] Includes 312,500 shares the selling stockholder has the right to acquire through the exercise of a common stock warrant. Jacob Karmel has the power to vote or dispose of the securities held of record by the selling stockholder and may be deemed to beneficially own those securities. Mr. Karmel disclaims beneficial ownership with respect to such shares.

[13] Includes 390,625 shares the selling stockholder has the right to acquire through the exercise of a common stock warrant.

[14] Includes 390,625 shares the selling stockholder has the right to acquire through the exercise of a common stock warrant.

[15] Includes 1,875,000 shares the selling stockholder has the right to acquire through the exercise of a common stock warrant.

[16] Includes 1,562,500 shares the selling stockholder has the right to acquire through the exercise of a common stock warrant. Yitzchak Rokonsky has the power to vote or dispose of the securities held of record by the selling stockholder and may be deemed to beneficially own those securities. Mr. Rokonsky disclaims beneficial ownership with respect to such shares.

[17] Includes 781,250 shares the selling stockholder has the right to acquire through the exercise of a common stock warrant. Eli Alelov has the power to vote or dispose of the securities held of record by the selling stockholder and may be deemed to beneficially own those securities. Mr. Alelov disclaims beneficial ownership with respect to such shares.

[18] Includes 217,391 shares the selling stockholder has the right to acquire through the exercise of a common stock warrant.

[19] Yoram Drucker is a Director of the Company.

[20] David Lazar is a Director of the Company.

[21] David Safren has the power to vote or dispose of the securities held of record by the selling stockholder and may be deemed to beneficially own those securities.

[22] Oded Bashan has the power to vote or dispose of the securities held of record by the selling stockholder and may be deemed to beneficially own those securities. Mr. Bashan serves as Chairman, interim CEO and a Director of the Company.

[23] David Levy has the power to vote or dispose of the securities held of record by the selling stockholder and may be deemed to beneficially own those securities. Mr. Levy serves as a Director of the Company.

[24] Aharon Klein serves as Chief Technology Officer of the Company.

[25] Yaniv Cohen is a Director of the Company.

[26] Nati Ben Zeev disclaims beneficial ownership with respect to such shares, except to the extent of his pecuniary interest therein.

[27] Reuven Moshe has the power to vote or dispose of the securities held of record by the selling stockholder and may be deemed to beneficially own those securities.

PLAN OF DISTRIBUTION

We are registering the shares of common stock issued to the selling stockholders to permit the resale of these shares of common stock by the holders of the shares of common stock from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling stockholders of the shares of common stock. We will bear all fees and expenses incident to our obligation to register the shares of common stock.

The selling stockholders may sell all or a portion of the shares of common stock beneficially owned by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If the shares of common stock are sold through underwriters or broker-dealers, the selling stockholders will be responsible for underwriting discounts or commissions or agent's commissions. The shares of common stock may be sold in one or more transactions, which may involve crosses or block transactions, and may be sold on any national securities exchange or quotation service on which our common stock may be listed or quoted at the time of sale, in the over-the-counter market, or in transactions otherwise than on these exchanges or systems. The selling stockholders will offer their respective shares at a fixed price of $1.00 per share until our shares of common stock are quoted on the OTCQB tier of the OTC Markets Group, Inc. or an exchange, and thereafter sales of the common stock to be registered hereunder could be made at prevailing market prices at the time of the sale, at fixed prices, at negotiated prices, or at varying prices determined at the time of sale. As a result, we cannot know the price at which any of our common stock to be registered hereunder may ultimately be sold by the holders thereof.

The selling stockholders may use any one or more of the following methods when selling shares:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales entered into after the effective date of the registration statement of which this prospectus is a part;

- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- through the writing or settlement of options or other hedging transactions, whether such options are listed on an options exchange or otherwise;

- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

The selling stockholders also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act, as permitted by that rule, or Section 4(a)(1) under the Securities Act, if available, rather than under this prospectus, provided that they meet the criteria and conform to the requirements of those provisions, including the requirements of Rule 144(i) applicable to former "shell companies."

Broker-dealers engaged by the selling stockholders may arrange for other broker-dealers to participate in sales. If the selling stockholders effect such transactions by selling shares of common stock to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling stockholders or commissions from purchasers of the shares of common stock for whom they may act as agent or to whom they may sell as principal. Such commissions will be in amounts to be negotiated, but, except as set forth in a supplement to this prospectus, in the case of an agency transaction will not be in excess of a customary brokerage commission in compliance with FINRA Rule 5110.

In connection with sales of the shares of common stock or otherwise, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the shares of common stock in the course of hedging in positions they assume. The selling stockholders may also sell shares of common stock short and if such short sale shall take place after the date that this registration statement is declared effective by the SEC, the selling stockholders may deliver shares of common stock covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales. The selling stockholders may also loan or pledge shares of common stock to broker-dealers that in turn may sell such shares, to the extent permitted by applicable law. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). Notwithstanding the foregoing, the selling stockholders have been advised that they may not use shares registered pursuant to this registration statement to cover short sales of our common stock made prior to the date the registration statement of which this prospectus forms a part is declared effective by the SEC.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act, amending, if necessary, the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer and donate the shares of common stock in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The selling stockholders and any broker-dealer or agents participating in the distribution of the shares of common stock offered hereby may be deemed to be "underwriters" within the meaning of Section 2(11) of the Securities Act in connection with such sales. In such event, any commissions paid, or any discounts or concessions allowed to, any such broker-dealer or agent and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Selling stockholders who are "underwriters" within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act and may be subject to certain statutory liabilities of, including but not limited to, Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Exchange Act.

Each selling stockholder has informed us that it is not a registered broker-dealer and does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the common stock. Upon us being notified in writing by a selling stockholder that any material arrangement has been entered into with a broker-dealer for the sale of common stock through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker-dealer, a supplement to this prospectus will be filed, if required, pursuant to Rule 424(b) under the Securities Act, disclosing (i) the name of each such selling stockholder and of the participating broker-dealer(s), (ii) the number of shares involved, (iii) the price at which such the shares of common stock were sold, (iv) the commissions paid or discounts or concessions allowed to such broker-dealer(s), where applicable, (v) that such broker-dealer(s) did not conduct any investigation to verify the information set out or incorporated by reference in this prospectus, and (vi) other facts material to the transaction. In no event shall any broker-dealer receive fees, commissions and markups, which, in the aggregate, would exceed eight percent (8%).

Under the securities laws of some states, the shares of common stock may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the shares of common stock may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with in all respects.

Any selling stockholder may sell some, all or none of the shares of common stock to be registered pursuant to the registration statement of which this prospectus forms a part.

Each selling stockholder and any other person participating in such distribution will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including, without limitation, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any of the shares of common stock by the selling stockholder and any other participating person. Regulation M may also restrict the ability of any person engaged in the distribution of the shares of common stock to engage in market-making activities with respect to the shares of common stock. All of the foregoing may affect the marketability of the shares of common stock and the ability of any person or entity to engage in market-making activities with respect to the shares of common stock.

We will pay all expenses of the registration of the shares of common stock, including, without limitation, SEC filing fees and expenses of compliance with state securities or "blue sky" laws; provided, however, that each selling stockholder will pay all underwriting discounts and selling commissions, if any, and any legal expenses incurred by it.

USE OF PROCEEDS

We will not receive any proceeds from the sale of our common stock offered by this prospectus. We have agreed to bear the expenses (other than any underwriting discounts or selling commissions or any legal expenses incurred by any selling stockholder) in connection with the registration of the shares of our common stock being offered for resale hereunder by the selling stockholders.

DETERMINATION OF OFFERING PRICE

The selling stockholders will offer their respective shares at a fixed price of $1.00 per share until our shares of common stock are quoted on the OTCQB tier of the OTC Markets Group, Inc. or listed on an exchange, and thereafter the selling stockholders will determine at what price they may sell the shares of common stock offered by this prospectus, and such sales may be made at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices.

DESCRIPTION OF SECURITIES

Our authorized capital stock consists of 250,000,000 shares of common stock, par value $0.001. As of May 5, 2021, there are 64,601,651 shares of our common stock issued and outstanding.

Common Stock. Each shareholder of our common stock is entitled to a pro rata share of cash distributions made to shareholders, including dividend payments. The holders of our common stock are entitled to one vote for each share of record on all matters to be voted on by shareholders. There is no cumulative voting with respect to the election of our directors or any other matter. Therefore, the holders of more than 50% of the shares voted for the election of those directors can elect all of the directors. The holders of our common stock are entitled to receive dividends when and if declared by our Board of Directors from funds legally available therefore, cash dividends are at the sole discretion of our Board of Directors. In the event of our liquidation, dissolution or winding up, the holders of common stock are entitled to share ratably in all assets remaining available for distribution to them after payment of our liabilities and after provision has been made for each class of stock, if any, having any preference in relation to our common stock. Holders of shares of our common stock have no conversion, preemptive or other subscription rights, and there are no redemption provisions applicable to our common stock.

Dividend Policy. We have never issued any dividends and do not expect to pay any stock dividend or any cash dividends on our common stock in the foreseeable future. We currently intend to retain our earnings, if any, for use in our business. Any dividends declared on our common stock in the future will be at the discretion of our Board of Directors and subject to any restrictions that may be imposed by our lenders.

Registration Rights

Pursuant to the terms of the subscription agreements for the 2020 Private Placement agreements, we agreed to file with the SEC the registration statement of which this prospectus forms a part, to register for resale all of the 18,439,267 shares of our common stock issued in the 2020 Private Placement, as well as an additional 9,328,329 shares of our common stock issuable upon exercise of warrants issued in the Private Placement.

Dividends

Under NRS 78.288, the directors of a Nevada corporation may authorize, and the corporation may make, distributions (including cash dividends) to stockholders, but no such distribution may be made if, after giving it effect:

- the corporation would not be able to pay its debts as they become due in the usual course of business; or
- the corporation's total assets would be less than the sum of (x) its total liabilities plus (y) the amount that would be needed, if the corporation were to be dissolved at the time of distribution, to satisfy the preferential rights upon dissolution of stockholders whose preferential rights are superior to those receiving the distribution.

The NRS prescribes the timing of the determinations above depending on the nature and timing of payment of the distribution. For cash dividends paid within 120 days after the date of authorization, the determinations above must be made as of the date the dividend is authorized. When making their determination that a distribution is not prohibited by NRS 78.288, directors may consider:

- financial statements prepared on the basis of accounting practices that are reasonable in the circumstances;
- a fair valuation, including, but not limited to, unrealized appreciation and depreciation; and/or
- any other method that is reasonable in the circumstances.

Declaration and payment of any dividend will be subject to the discretion of our Board of Directors. The payment of any future dividends will be at the discretion of our Board of Directors; however, the time and amount of such dividends, if any, will be dependent upon our financial condition, operations, compliance with applicable law, cash requirements and availability, debt repayment obligations, capital expenditure needs and restrictions in our debt instruments, contractual restrictions, business prospects, industry trends, the provisions of Nevada law affecting the payment of distributions and any other factors our Board of Directors may consider relevant. Our ability to pay dividends on our common stock may depend in part on our receipt of cash dividends from our operating subsidiaries, which may be restricted from paying us dividends as a result of the laws of their jurisdiction of organization, agreements of our subsidiaries or covenants under any existing and future outstanding indebtedness we or our subsidiaries incur.

Classified Board of Directors; Removal of Directors for Cause

Pursuant to our Amended and Restated Articles of Incorporation and Amended and Restated Bylaws, our Board of Directors is divided into three classes, with the term of office of the first class to expire at the first annual meeting of stockholders following the initial classification of directors and until their successors are duly elected and qualified, the term of office of the second class to expire at the second annual meeting of stockholders following the initial classification of directors and until their successors are duly elected and qualified, and the term of office of the third class to expire at the third annual meeting of stockholders following the initial classification of directors and until their successors are duly elected and qualified. At each annual meeting of stockholders, directors elected to succeed those directors whose terms expire, will be elected for a three-year term of office. All directors elected to our classified Board of Directors will serve until the election and qualification of their respective successors or their earlier resignation or removal. Members of the Board of Directors may only be removed for cause and only by the affirmative vote of at least 80% of our outstanding voting stock. These provisions are likely to increase the time required for stockholders to change the composition of the Board of Directors. For example, at least two annual meetings will be necessary for stockholders to effect a change in a majority of the members of the Board of Directors.

Advance Notice Provisions for Stockholder Proposals and Stockholder Nominations of Directors

Our Amended and Restated Bylaws provide that, for nominations to the Board of Directors or for other business to be properly brought by a stockholder before a meeting of stockholders, the stockholder must first have given timely notice of the proposal in writing to our Secretary. For an annual meeting, a stockholder's notice generally must be delivered not less than 90 days nor more than 120 days prior to the first anniversary of the previous year's annual meeting date. For a special meeting, the notice must generally be delivered not earlier than the 90th day prior to the meeting and not later than the later of (i) the 60th day prior to the meeting or (ii) the 10th day following the day

on which public announcement of the meeting is first made. Detailed requirements as to the form of the notice and information required in the notice are specified in the Amended and Restated Bylaws. If it is determined that business was not properly brought before a meeting in accordance with our bylaw provisions, such business will not be conducted at the meeting.

Transfer Agent and Registrar

Our transfer agent and registrar is VStock Transfer, LLC, 18 Lafayette Street, Woodmere, NY, 11598. Their telephone number is (212) 828-8346.

Liability and Indemnification of Directors and Officers

The Nevada Revised Statutes empower us to indemnify our directors and officers against expenses relating to certain actions, suits or proceedings as provided for therein. In order for such indemnification to be available, the applicable director or officer must not have acted in a manner that constituted a breach of his or her fiduciary duties and involved intentional misconduct, fraud or a knowing violation of law and was material to the action, or must have acted in good faith and reasonably believed that his or her conduct was in, or not opposed to, our best interests. In the event of a criminal action, the applicable director or officer must not have had reasonable cause to believe his or her conduct was unlawful.

Under applicable provisions of the Nevada Revised Statutes, our Amended and Restated Articles of Incorporation, Amended and Restated Bylaws or any separate agreement may provide for our payment of expenses incurred by any such director or officer in advance of the final disposition of the applicable action, suit or proceeding, upon delivery by such director or officer of an undertaking to repay all amounts so advanced if it is ultimately determined that the director or officer is not entitled to be indemnified by us.

Our Amended and Restated Articles of Incorporation provide for indemnification of our directors and officers substantially identical in scope to that permitted under applicable Nevada law. Our Amended and Restated Articles of Incorporation also provide that the expenses of our directors and officers incurred in defending any applicable action, suit or proceeding must be paid by us as they are incurred and in advance of the final disposition of the action, suit or proceeding, provided that the required undertaking by the director or officer is delivered to us.

We have also entered into separate indemnification agreements with each of our current directors and executive officers consistent with Nevada law and in the form approved by our Board of Directors and our stockholders, and we contemplate entering into such indemnification agreements with directors and certain executive officers that may be elected or appointed in the future. Those indemnification agreements require that under the circumstances and to the extent provided for therein, we indemnify such persons to the fullest extent permitted by applicable law against certain expenses incurred by any such person as a result of such person being made a party to certain actions, suits and proceedings by reason of the fact that such person is or was a director, officer, employee or agent of our company, any entity that was a predecessor corporation of our company or any of our affiliates. The rights of each person who is a party to such an indemnification agreement are in addition to any other rights such person may have under applicable Nevada law, our Amended and Restated Articles of Incorporation, our Amended and Restated Bylaws, any other agreement, a vote of our stockholders, a resolution adopted by our Board of Directors or otherwise. The foregoing is only a brief description of the form of indemnification agreement, does not purport to be a complete description of the rights and obligations of the parties thereunder and is qualified in its entirety by reference to the form of indemnification agreement filed as an exhibit to this prospectus and incorporated herein by reference.

We also maintain a customary insurance policy that indemnifies our directors and officers against various liabilities, including liabilities arising under the Securities Act that may be incurred by any director or officer in his or her capacity as such.

At present, there is no pending litigation or proceeding involving any of our directors or officers for which indemnification is sought, nor are we aware of any threatened litigation that is likely to result in claims for indemnification.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted for our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event a claim for indemnification against such liabilities (other than payment by us for expenses incurred or paid by a director, officer or controlling person of ours in successful defense of any action, suit, or proceeding) is asserted by a director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction, the question of whether such indemnification by it is against public policy in the Securities Act and will be governed by the final adjudication of such issue.

BUSINESS

Overview

We are a development stage medical device company utilizing Infra-Red light spectroscopy (IR) combined with Artificial Intelligence (AI) technologies to provide compelling solutions to currently unmet medical needs. Our initial product candidates which are currently in various stages of development are non-invasive, user friendly and designed to address the medical needs of large and growing target patient groups by offering earlier and more accurate detection , reducing healthcare expenses reducing the widespread reliance on antibiotics, optimizing the delivery of the targeted medical services and, as a result, improving the efficacy and safety of administered treatments.

AI is a broad term generally used to describe conditions where a machine mimics “cognitive” functions associated with human intelligence, such as “learning” and “problem solving. Basic AI includes machine learning, where a machine uses algorithms to parse data, learn from it, and then make a determination or prediction about a given phenomenon. The machine is “trained” using large amounts of data and algorithms that provide it with the ability to learn how to perform the task.

The global diagnostics market is driven in large part by solutions that can be applied in healthcare settings, as these tools will drive decisions regarding specific treatments and the associated outlays. However, despite advances in medical imaging and other diagnostic tools, misdiagnosis and late diagnosis remains a common occurrence. We believe that improved diagnoses and outcomes are achievable through the adoption of AI-based decision support tools.

Our initial focus is on the development of diagnostic supporting solutions utilizing our proprietary platform for the pre-emptive diagnosis of pressure injuries (PI) and mid-ear infections. Our current business plan focuses on two principal medical devices currently in development:

1. *PressureSafe* — a handheld optical monitoring device that is being developed to support early detection of pressure injuries (PI) to the skin and underlying tissue, primarily caused by prolonged pressure associated with bed confinement; and

2. *Nobiotics* — an innovative otoscope, being designed to support physicians with an immediate indication as to whether mid-ear infection (Otitis Media), a common malady in children, is of a bacterial origin or nature and thus requiring antibiotic treatment, or of a viral origin.

Our product candidates are in various stages of development and could be commercialized after we obtain the appropriate commercial sale approvals.

PI is a significant challenge to care providers throughout the world. Failure to identify and treat PI is potentially fatal, with an estimated 60,000 mortalities from PI in the United States each year[3]. Prevention of PI is a measure of quality in all healthcare settings. There are three main healthcare setting most prone to high frequency of PI - hospital settings, nursing homes and long term homecare.

A study published in 2019 measured the total cost of acute care attributable to Hospital Acquired Pressure Injury (HAPI) for the entire United States at over $26.8 billion. HAPIs remain a concern with regard to hospital-care quality in addition to representing a major source of economic burden on the U.S. health care system. A single HAPI episode could cost hospitals anywhere from $500 to more than $70,000[4]. Hospitals must invest more in quality improvement of early detection measures and care for PI to avoid higher costs[5]. The problem is critical for nursing homes. Nursing homes pay significant insurance premiums to cover potential lawsuits. At least one PI develops in more than 20% of long-term care residents who have lived in long term care facilities (LTC) for at least two years[6].

[3] https://www.ahrq.gov/professionals/systems/hospital/pressureulcertoolkit/putool1.html

[4] https://onlinelibrary.wiley.com/doi/epdf/10.1111/iwj.13071

[5] https://onlinelibrary.wiley.com/doi/pdf/10.1111/iwj.13071

[6] https://journals.sagepub.com/doi/abs/10.1177/1062860617746741

Lawsuit awards to residents and families of those who developed PI in a facility's care average $250,000 per lawsuit and possibly as high as $312 million[7]. More than 17,000 lawsuits are related to pressure ulcers annually. It is the second most common claim after wrongful death, and greater than falls or emotional distress[8].

Nursing homes need a reliable method of early detection, monitoring, managing patients and recording where and when PI occurs. Reducing numbers of PI cases and having a higher score may also improve reimbursement conditions. In October 2019, a new federal quality plan became effective among U.S. nursing homes based upon patient driven payments (PDPM). Early detection may halt the development of PI and thereby reduce related healthcare costs. Management estimates that the total worldwide addressable market for PressureSafe devices, based on the number of beds in hospitals and nursing facilities and the number of caregivers attending to patients in long term home care, is almost $500 million, with expected annual revenues from disposables potentially worth about $1.8 billion.

To address the preemptive diagnosis of PI, we are developing a proprietary, user-friendly, non-invasive and real-time optical monitoring device combined with an AI based capabilities for pre-emptive detection of PI and for enhanced management of PI in different settings. The device is being designed to address the main diagnostic problems of identifying PI and differentiating between two main groups of PIs— Deep Tissue Injury (DTI) and Stage 1 PI (the first stage is most difficult to detect) three to four days before the PI becomes visible to the naked eye. The device is being designed to operate regardless of the skin type and skin complexion of the patient, which is a critical advantage. Preliminary clinical studies of PressureSafe have been carried out in Israel and additional clinical studies are expected in the first half of 2022.

In addition to PI detection devices, we are in preliminary stages of designing and developing an advanced otoscope to support medical personnel with an immediate indication if the mid ear infection is of a viral or bacterial origin. Accurate diagnosis is imperative in order to prevent over administration of antibiotics to toddlers and children up to 5 years of age. Each year, over 20 million children in the U.S. and Europe are diagnosed with mid ear infections[9]. A significantly larger number are examined by pediatricians and family doctors. Once an infection is detected, doctors have no reliable and easy way of determining in real-time whether the fluid buildup behind the ear drum is of bacterial or viral origin. Consequently, patients either receive no medication apart from pain relief or are prescribed antibiotics which may not help them and may cause short term and/or long term undesirable side effects such as development of antibiotic resistance bacteria and undesired changes in little children's micro-biome flora (microorganisms including bacteria, archaea and fungi that naturally live in human body).

Our proprietary advanced optical based otoscope which is in early stage design and development, known as Nobiotics, is designed to facilitate to medical personnel an immediate indication if the infection is of viral or bacterial origin. The Nobiotics device utilizes similar IR-spectrographic analysis technology as used in the PressureSafe device and will use AI to enable the treatment decision to be made "on the spot" (in-situ). The device will be consistent with the major goal of health authorities around the world to reduce the use of antibiotics. In 2019, the World Health Organization[10] called antimicrobial resistance-pathogens' ability to evade medical interventions—one of the ten largest threats to global health. According to a recent Centers for Disease Control and Prevention (CDC) report, in the U.S. alone, 35,000 people die each year due to antibiotic-resistant infections. A new study published in the BMJ showed that as a result of doctors incorrectly prescribing antibiotics, up to 43% of U.S. antibiotic prescriptions may be "inappropriate".

[7] https://www.todayswoundclinic.com/articles/pressure-ulcer-litigation-what-wound-centers-liability

[8] https://www.ahrq.gov/patient-safety/settings/hospital/resource/pressureulcer/tool/pu1.html

[9] https://www.cochrane.org/CD007095/ARI_xylitol-sugar-supplement-preventing-middle-ear-infection-children 12-years-age

[10] https://time.com/5747331/unnecessary-antibiotic-prescriptions/

Overview of Target Market and our Solutions

Pressure Injury Market

Populations are aging due to improvements in healthcare. However, there are increased rates of obesity, diabetes, and cardiovascular disease. This combination of increasing ageing population and such diseases has resulted in more people needing assistance with activities of daily living due to decreased mobility. A major morbidity of decreased mobility is development of Pressure Injuries (PI). PI develop as a result of a combination of physiologic events and external conditions. Along with localized ischemia and reperfusion injury to tissues, impaired lymphatic drainage and mechanical deformation of tissue cells have been shown to contribute to injury as well.

Compression prevents lymph fluid drainage, and deterioration in tissue cell normal activities, which causes increased interstitial fluid and waste build up and contributes to PI development. The time required to develop a PI is dependent on many factors, including the patient's physiology and the degree of pressure and shear force place on the tissue. PI occur over predictable pressure points where bony protuberances are more likely to compress tissues when the patient is in prolonged contact with hard surfaces. Studies show that heel area is the second most frequent location for a pressure ulcer, the most prevalent being the sacrum. The heel accounts for between 23% and 28% of all pressure ulcers[11].

While the number of Hospital Acquired Conditions (HAC) have decreased by 8%[12], pressure injuries have resisted improvement efforts and continue to grow by 10% annually. PI are both costly and deadly. The U.S. Agency for Healthcare Research and Quality (AHRQ) reports that PI add $10.2 billion to annual U.S. Healthcare costs [13]. Furthermore, these are associated with over 45% of the 63,619 HAC related deaths in the U.S., making it the leading contributor to HAC related deaths.

The most common method used to detect early PI is a visual assessment by a professional caregiver focusing on areas where PI most frequently develop. This visual assessment is subjective unreliable, untimely (PI often occur suddenly without visual cues) ineffective, and can only detect PI once it is visible. Technology-based methods for

detecting and monitoring PI have been developed but as far as we know, none have succeeded in providing an effective solution.

[11] https://www.diabetesonthenet.com/download/resource/5070 Barczak et al, 1997; Clark et al, 2004; Vangilder et al, 2008; Vowden and Vowden, 2009a

[12] https://www.apnews.com/a9fcd7f85f3d43e491714a5d612cc079

[13] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5792240/

PI Background

As of today, PI are discovered only as they begin to appear on the skin, after they have been festering underneath the skin layers. Nurses regularly assess patients at high risk by evaluating them according to accepted scores (Braden , Norton scores), and hospitals can then get the patient onto a different type of mattress that wicks away moisture, reduces pressure and have orders for the individual, for example , to be turned every 2 hours. The risk of a PI in ICU ranges between 18-40% of patients[14].

Intrinsic risk factors such as diabetes, malnutrition, and smoking also increase the overall risk for PI. The spinal cord injury patient population is at the highest risk (25–66%) of developing a PI due to the combination of immobility and decreased sensation. A prospective study of spinal cord patients not only found that sacral and ischial PI were very common (43% and 15%, respectively), as might be expected, but also noted that the second most common location was on the heel (19%)[15].

Nursing home patients have a PI prevalence of 11%[16] and are most likely to develop PI over the sacrum or heels. Nursing home patients were also found to have contractures at a prevalence of 55%. Contractures are caused by decreased elasticity of the tissue surrounding major joints, and the resulting lack of full mobility in the affected extremities significantly increases the risk of PI formation.

A significant market is the home healthcare market, which is anticipated to be worth $645 billion by 2025 (CAGR 8.7%)[17]. It is estimated that by 2030, seniors aged 65 and over will represent 20% of the U.S. population and over 19 million seniors are estimated to need home care services. The homecare companies have a strong incentive to prevent PI as they are rated and carry part of the cost treating those patients.

According to a survey published in 2000 by UCLA School of Medicine[18], in a total sample of 3,048 patients, 9.12% had PI and of these 37.4% had more than one PI and 14% had three or more. Considering the worst PI for each subject, 40.3% had Stage II and 27% had Stage III or IV injuries.

The Agency for Healthcare Research and Quality (AHRQ) has identified several basic principles for PI prevention: (a) use a validated tool to assess risk such as the Braden Scale and Norton Scale; (b) implement a preventive plan for residents at risk, which should focus on avoiding friction and shear trauma to skin regions at risk as well as an individualized plan to reduce pressure such as frequent repositioning; (c) daily inspection of the skin for high risk residents as deep tissue damage can occur in as little as two hours, there needs to be a daily skin examination. The most common method used to detect early PI is a visual assessment by a professional caregiver focusing on areas where PI most frequently develop. This visual assessment is subjective, unreliable, untimely, as a PI develops under the skin before it becomes visible to the naked eye, and ineffective. Technology-based methods for detecting and monitoring PI have been developed but none have succeeded in providing an effective solution. These include ulcer detection based on skin conductivity which has relatively low resolution and is influenced by different topical skin conditions (moist, urine, feces). Other system solution methods such as electronic medical record programs, which prompt providers to document results of PI screening every shift or day, are of great importance in diagnosing PI early and preventing progression. A common product are pads which are designed to specifically cover pressure points such as the sacrum and heels as well as foam pads designed to wrap around body parts at risk. However, it is important to note that some pads can actually be detrimental, i.e. supports with cut-outs can have increased pressure at their edges.

[14] https://www.nhs.uk/conditions/pressure-sores/treatment/

[15] https://onf.org/wp-content/uploads/2019/04/Pressure_Ulcers_Best_Practice_Guideline_Final_web4.p

[16] https://journals.lww.com/jwocnonline/Abstract/2020/05000/Avoidable_and_Unavoidable_Pressure_Injuries_Among.5.aspx
https://jamanetwork.com/journals/jama/article-abstract/384263

[17] https://onlinelibrary.wiley.com/doi/abs/10.1111/j.1532-5415.2000.tb04778.x

[18] https://www.ncbi.nlm.nih.gov/pubmed/10983902

PressureSafe

Over the past six years we have been designing and developing PressureSafe, a novel device that has the potential to provide a reliable method of monitoring patients and recording where and when the PI may occur. The IR based core technologies underlying the PressureSafe device are patent-protected (US Patent No. US 10,709,365) and (US Patent No. US10,772,541). Our technology is based on the fact that cells of the human body absorb and reflect the light that surrounds it in different wave lengths (from the UV through visual light to infra-red light) and the light is reflected and scattered back from inside the body through the skin. During this process the reflected and scattered light through a damaged area changes its properties in comparison to light reflection and scattering from normal healthy tissue. The PressureSafe is being designed to capture, analyze and identify tissue status to make early PI diagnosis using Spectrographic Analysis while AI learning software is planned to improve diagnostic accuracy. The PressureSafe device will illuminate the skin with a miniature LEDs for a few seconds. The emitted light photons from the device will be absorbed, scattered and reflected back. The device will then measure the absorption and reflectance, and using algorithms, will process the signals to identify and diagnose the scanned area.

As every person's skin properties are unique, the diagnosing physician must calibrate the device to the specific patient's skin, a process that takes merely a few seconds and allows personalized diagnosis, improving diagnostic process effectiveness as the PressureSafe device is designed to be indifferent to the skin color. Our technology is being designed to enable the assessment of different subdermal layers by scanning through these skin layers, 10-40mm depth, thus not only improving the identification of the damage but also calculating and assessing the subdermal damaged tissue volume and assisting with assessing treatment efficacy. Measuring the differences of subdermal fluid content and bio-signals, is been developed to detect early formation of pressure injuries and to "raise a flag" to allow the caregivers prevent their appearance. The bio-signals that our algorithm detects occur in the early inflammatory process, as soon as local subcutaneous tissue function is disturbed, and cells begin to be damaged.

PressureSafe is a hand-held scanner we are developing to deal effectively with the main diagnostic problems of having ability to identify PI and to differentiate between Deep Tissue PI (before it becomes visible) and Stage 1 PI. Deep tissue PI are serious, hospital-acquired deep PIs that form under intact skin, spread in deep tissues and eventually present themselves as full thickness wounds. The PressureSafe will be composed of: (a) a handheld optic probe device, which utilizes harmless infra-red light, that is placed for a few seconds on suspected areas; (b) a disposable probe tip component, changed between patients to avoid cross-contamination; (c) a machine learning software for ulcer development prediction, which creates a data collection and digitalization allowing patient's documentation and treatment monitoring; and (d) for home care use (by health professional), we are planning to develop a probe connected to a mobile phone, and integrated into a mobile application.

PressureSafe is planned to be a non-invasive real-time optical monitoring device for supporting early detection of PI. We are developing our handheld device to perform a reflectance spectroscopy scan to support diagnosis of subdermal physiological changes together with other bio-signals typical to early formation of PI in the three skin layers, thus detecting the appearance of life risking pressure injuries. PressureSafe will be able to detect changes at a depth of 10-40mm in the skin, regardless of skin tone, by measuring differences of subdermal fluid content and bio-signals. As soon as local subcutaneous tissue function is disturbed and cells begin to disintegrate by pressure excreted upon by dependent body areas, our scanner is designed to be able to support detecting this as a very early inflammatory process. The technology will allow patient monitoring and immediate reading in a non-invasive way. It has the potential to help to reduce the number of PI dramatically, through early detection, making it attractive for public and private healthcare systems worldwide.

***PressureSafe* Preliminary Studies**

The *PressureSafe* scanner is now in design and development phases and will be released to a larger clinical study. We are currently in advanced prototype phase of development.

Our preliminary study began in the first quarter of 2018 in the Rambam Healthcare campus, located in Haifa, Israel and in the Beit Lowenstein Rehabilitation Center, located in Raanana, Israel.

The test readings were obtained both from patients with no Pressure Injuries (PI) and with patients which were diagnosed by the certified doctors. Only a stage 1 PI were included in the study. Higher grades of PI were excluded. Each patient which was included in the study was tested by the PressureSafe scanner to verify or contradict the certified doctors diagnosis

A total of 76 samples were taken from both medical centers which were composed half of healthy patient tissue and half of PI Stage 1 affected tissue. 38 samples were chosen at random from both groups and were used to train the software to identify Stage 1 pressure injuries. The software uses an artificial intelligence technique to learn from and act on data, this adapting technique enables algorithms to change over time based on new data.

The results demonstrated that the PressureSafe had a 94.7% accuracy in identifying Stage 1 pressure injuries by the machine learning algorithm and a 5.3% misclassification rate.

We plan to conduct clinical trials in a multi-center study in the US, to validate the results of the early clinical trials and compare results received by PressureSafe device to PI prevention standard of Care (Visual assessment). Clinical trials are expected to start in Q2 2022.

Ear Infection Market

Reducing the consumption of antibiotics is a major goal of the health authorities around the world. Doctors all over the world are rushing to keep up with infections that are getting increasingly good at resisting antibiotic treatment, including gonorrhea, tuberculosis, bacterial pneumonia and others.

Antibiotics either kill bacteria or keep them from multiplying. By definition, they work only against bacterial illnesses—and yet, research shows they are often needlessly prescribed for viral illnesses like the flu and common colds. That is a waste of resources and may also contribute to antibiotic resistance. Bacteria get better and better at evading drugs each time they encounter them. The result is the creation of super bugs that are resistant to that antibiotic.

In 2019 the World Health Organization described antimicrobial resistance—pathogens' ability to evade medical interventions—one of the 10 largest threats to global health[19].

According to the CDC in the US 35,000 people die each year due to antibiotic-resistant infections. A recent study published in the BMJ points to one major propagator of the problem: doctors are incorrectly prescribing antibiotics and up to 43% of U.S. antibiotic prescriptions may be inappropriate.

Studies conducted by the University of Utah[20] showed that in 2016 30% of outpatient oral antibiotic prescriptions may have been inappropriate. For example, 1 in every 5.4 urgent visits, which represents 18.5% of such visits, resulted in an antibiotic prescription. Of these, 37% were for ear infections which turned out to be viral infections.

The health community is already seeing the consequences of these improper prescriptions. In addition to the deaths detailed in the CDC's recent report, an estimated 2.8 million Americans contract and survive antibiotic- resistant infections each year. As illnesses get more and more difficult to treat, patients may suffer longer, and doctors might be forced to turn to increasingly powerful drugs, often with harmful side effects.

The antibiotic taken by children kills bacteria in their body, even the good bacteria, changing gut microbiome with toddlers, possibly leading to other problems, like clostridium difficile (C. difficile infection).

Nearly 70,000 children end up in emergency rooms every year after experiencing adverse reactions to antibiotic drugs, according to the CDC[21]. Most of these incidents were due to an allergy, and most were mild reactions (such as a rash), although some were more serious (such as anaphylaxis). Children under the age of 2 made up the largest share of the ER visits.

There are several long term problems associated with children's consumption of antibiotics. For example, studies have found that children receiving more rounds of the drugs because of early infections are more likely to be obese as adolescents and adults and the earlier children are exposed to the drugs, the more likely their metabolism is to be affected[22].

Each year in the US, approximately 9 million children, ages 0-17, are reported to have ear infections or otitis media[23]. Of those, 8 million children visited a physician or obtained a prescription drug to treat the condition.

However, the number of children complaining of ear pain and undergoing examination by otoscope is many times these figures and they represent IR-MED's target market.

[19] https://time.com/5747331/unnecessary-antibiotic-prescriptions/

[20] https://healthcare.utah.edu/the-scope/shows.php?shows=0_9wmiei7f

[21] https://www.consumerreports.org/antibiotics/antibiotic-side-effects-in-children/

[22] https://time.com/3941418/antibiotics-children-health-risks/

[23] https://meps.ahrq.gov/data_files/publications/st228/stat228.shtml

Medical spending to treat otitis media totals over $2.8 billion, with the average annual expenditure of more than $350 per person. More than one-third of ear infection prescription medications expenditures were paid from out of pocket.

The Global Ear Infection Treatment Market is expected to reach $22.3 billion by 2023, with a CAGR of about 6.6% in the period 2017-2023[24].

The market is being driven by the rise in risk factors, increasing awareness regarding the severity of untreated ear infection, development of healthcare, technological development in diagnostic devices and surgery segment especially the advancements in minimally invasive surgery and so on. Market restraints are the complications of surgery, high cost of treatment and the emergence of bacterial resistance.

Ear Infection Background

An ear infection is an inflammation of the middle ear, usually caused by bacteria or a virus, which occurs together with fluid builds up behind the eardrum. Three out of four children will have at least one ear infection by their third birthday[25]. In fact, ear infections are the most common reason parents bring their child to a doctor.

The presence of middle ear fluid is the key diagnostic marker for the two most common pediatric ear diseases, acute otitis media (AOM) and otitis media with effusion (OME)[26].

AOM, known commonly as an “ear infection,” is characterized by the presence of infected fluid in the middle ear and results in symptoms of fever and ear pain.

It is a leading cause of pediatric healthcare visits, and although many cases can resolve without antibiotics, complications may include eardrum perforation, mastoiditis, facial nerve palsy, or meningitis.

OME is the presence of middle ear fluid without signs of an acute infection and affects up to 80% of children. Although OME has few overt symptoms, making diagnosis more difficult, it is associated with speech delay, sleep disruption, poor school performance, balance issues, and a higher likelihood of developing AOM.

The simplest way for a doctor to diagnose an ear infection is by using an otoscope, a lighted instrument, to view and assess the eardrum. A red, bulging eardrum indicates an infection.

Other methods a doctor can use include: (i) Pneumatic otoscope, which blows a puff of air into the ear canal, this allows the doctor to observe the eardrum movement. A normal eardrum will move back and forth more easily than an eardrum with fluid behind it; and (ii) Tympanometry, this is soft plug that contains a miniature microphone and speaker as well as a device that varies air pressure in the ear, measuring how flexible the eardrum is at different pressures.

[24] https://www.marketresearchfuture.com/reports/ear-infection-treatment-market-4563

[25] https://www.nidcd.nih.gov/sites/default/files/Documents/health/hearing/NIDCD-Ear-Infections-In-Children.pdf

[26] https://www.msdmanuals.com/professional/ear,-nose,-and-throat-disorders/middle-ear-and-tympanic-membrane-disorders/otitis-media-acute

Many doctors will prescribe an antibiotic, such as amoxicillin, to be taken over seven to 10 days. The doctor also may recommend over-the-counter pain relievers such as acetaminophen or ibuprofen, also as eardrops, to help with fever and pain.

If the doctor is not able to make a definite diagnosis of OME and the child does not have severe ear pain or a fever, the doctor may suggest waiting a day or so to see if the earache goes away. Today, when a child has ear pain, the doctor will check the ear but unless there is a clear visible need, he/she will probably not give any treatment beside pain relief - due to simple fact that he/she cannot determine if the infection is Viral – which no antibiotic should be given or Bacterial which will require antibiotic treatment.

The American Academy of Pediatrics[27] issued guidelines in 2013 that encourage doctors to observe and closely follow these children with ear infections that cannot be definitively diagnosed, especially those between the ages of 6 months to 2 years. If there is no improvement within 48 to 72 hours from when symptoms began, the guidelines recommend doctors start antibiotic therapy. Reducing the consumption of antibiotics is a major goal of the health authorities around the world.

Nobiotics

The Nobiotics device is planned to be an otoscope for supporting noninvasive detection of otitis media (ear infection). It is in initial stage of development as an ear examination device that will give the physician an immediate indication if the infection is from a Viral or Bacterial source. The device works on a similar IR-spectrographic analysis method as being developed in the PressureSafe device. The Nobiotics otoscope is based on infrared light reflection and absorption by the effluents behind the ear drum. Reflected (and absorbed infrared light) is compared continuously to the emitted light. Light changes as it penetrated and reflected through different tissues.

Otoscopes are considered a required device by any physicians performing physical diagnoses. Target customers for the Nobiotics device are general practitioners (GPs), pediatricians and ear nose and throat (ENT) specialists.

Our Strategy

Our goal over the next five years is to establish our technology and related products as the gold standard for the targeted sectors. The key elements of our strategy are as follows:

Develop and expand a balanced and diverse pipeline of products and product candidates. Our core platform technologies will include innovative diagnostics, AI, devices and product candidates in various development and clinical stages. We plan to add products and product candidates to our pipeline by expanding our technologies being developed to additional indications and through investing in new technologies, products and product candidates. By maintaining this multi-product approach, we aim to provide a broad and comprehensive product offering, which we believe will result in multiple value inflection events, reduced risks to our potentially business associated with a particular product or product candidate and increased return on investment. Furthermore, product candidates that we develop may create attractive collaboration opportunities with diagnostics, medical devices and medical supplies companies.

[27] https://www.aafp.org/patient-care/clinical-recommendations/all/acute-otitis-externa.html

Target large and growing patient populations with significant unmet needs. PIs and ear infections are medical conditions afflicting large and growing global patient populations, each with significant unmet medical needs such as requiring earlier and more accurate diagnosis, reducing the widespread reliance on antibiotics, optimizing the delivery of medical services, thereby improving the efficacy and safety of treatment.

Maintain a global, diverse network of specialists to accelerate knowledge synergies and innovation. We will utilize a global network of specialists to identify large and growing patient populations with significant unmet needs, evaluate and prioritize potential technologies, assist in designing development plans and diagnostic protocols and determine potential indications of our platform technologies to our target patient populations in various territories. We believe that maintaining this diverse network of specialists and industry specialists will allow us to continue to maximize knowledge and cost synergies, utilize shared commercial infrastructure across products, reduce risks of development and commercialization delays to our overall business and leverage our current and future platform technologies and technologies for additional products and product candidates.

Establish distribution channels to maximize the commercial potential of our products We plan to seek out collaborative arrangement with major healthcare providers to facilitate market adoption of our product candidates. We believe that such institutions are well positioned to directly benefit from improvements in accurate diagnosis and reduction of cost of care associated with the use of our product candidates. We also believe that the marginal cost of our product candidates compared to potential savings will make it economical for healthcare institutions to adopt our products regardless of whether or not additional costs of purchase of these products will be covered by third-party payors, such as government health care programs and commercial insurance companies. Through cooperation with healthcare providers, we aim to develop and prove an economic model beneficial to them. Thereafter, we plan to engage with private insurance plans to develop reimbursement programs encouraging the use of our product candidates. We expect that adoption rates of our product candidates will increase if hospitals and other medical institutions are compensated, in full or in part, for additional costs incurred when purchasing our products.

Disposable unit/Pay Per Use (PPU) business model - Our developing business model will be based on disposable need to be changed per each patient been examined. This will allow potential customers to pay only per use of the device, with minimal investing in equipment and have great potential to generate substantial revenues to the company. Especially during the days of a world pandemic of COVID-19, where cross contamination of any kind is forbidden.

R&D and New Product Development

We believe our strong research and development capabilities are one of our principal competitive strengths. Our R&D activities are conducted at our subsidiary's facility in Israel. Our team of employees and sub-contractors is comprised of current and future dedicated research and development employees, system architects, algorithm developers engineers, software engineers, electronics and electro-optics engineers quality engineers and regulatory experts, who are responsible for the research design, development and testing of our technologies and product candidates.

We plan to increase our R&D team as necessary to meet our product development goals and milestones, and deliver the products in the right time to market, and in the required quality.

As of May 2021, we had five consultants engaged in research and development at IR-Med Ltd.. We spent approximately $409,000 and $61,000 on research and development activities in the years ended December 31, 2020 and 2019.

Intellectual Property

General

We rely on a combination of patents, trade secrets, non-disclosure agreements, and other intellectual property to protect the proprietary technologies that we believe are important to our business. Our success will depend in part on our ability to obtain and maintain patent and other proprietary protection for commercially important inventions and know-how, defend and enforce our patents, maintain our licenses, preserve our trade secrets, and operate without infringing valid and enforceable patents and other proprietary rights of third parties. We also rely on continuing technological innovation to develop, strengthen, and maintain our proprietary position in the field of diagnostic decision making support software devices.

The IR based core technologies underlying the PressureSafe device are covered by patent issued (US Patent No. US 10,709,365) and (US Patent No. US10,772,541).

These patents are based on physical phenomena of light reflection from the surface of the skin. The PressureSafe device irradiates the surface of tissue with harmless infrared and visual light radiation. The reflected light from the tissue changes its physical properties according to the level of injury in the sub dermal tissue (under the skin). Comparing the reflected light from a healthy tissue and reflected light from a suspected injured tissue allows early detection of sub dermal pressure injuries.

We plan to expedite examination for corresponding patent applications for our issued patents (U.S. Patent No. US 10,709,365 and US Patent No. US 10,772,541)

As of the date of this prospectus, a significant portion of our granted U.S. patent applications and pending patent applications in foreign jurisdictions is directed to enhance both the PressureSafe and other future applications devices. However, some of these patent applications may not result in issued patents, and not all issued patents may be maintained in force for their entire term.

Competition

We operate in highly competitive segments of the medical device markets. We face competition from many different sources, including commercial medical device enterprises, academic institutions, government agency, and private and public research institutions. Many of our competitors have significantly greater financial, product development, manufacturing and marketing resources than us. Large medical device companies have extensive experience in clinical testing and obtaining regulatory approval for medical devices. We also may compete with these organizations to recruit scientists and clinical development personnel. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies.

We expect PressureSafe, if available for sale, to compete directly with Bruin Biometrics Provizio SEM Scanner, which is currently may be available for sale in the US and the EU. New developments, including the development of other medical device technologies and methods of preventing pressure injures, occur in the medical device industry at a rapid pace.

We expect Nobiotics, if available for sale, to compete with OtoNexus Medical ultrasound otoscope which is in development or other products in development for the purpose of assisting with assessment of Otitis Media.

Manufacturing

We do not own or operate manufacturing facilities. While we plan to depend on third party contract manufacturers for device manufacturing, we plan to perform the final assembly, quality control and release of finished goods in our facilities.

Manufacturers of our products are required among other things, to comply with applicable FDA manufacturing requirements contained in the FDA's Quality System Regulation. The QSR requires manufacturing quality assurance and quality control as well as the corresponding maintenance of records and documentation.

Major changes to the device generally require regulatory approval before being implemented e.g. adding new indications and additional labeling claims etc.

Under FDA Medical Device Reporting (MDR) regulations, medical device manufacturers are required to report to the FDA information that a device has or may have caused or contributed to a death or serious injury or has malfunctioned in a way that would likely cause or contribute to death or serious injury if the malfunction of the device or one of our similar devices were to recur. Discovery of problems with a product after product release may result in restriction on a product, manufacturer, including withdrawal of the product from the market.

Distribution and Revenue Generation

We intend to establish sales and marketing structures and strategic partnerships in the United States and in Europe to support all of our product candidates.

The target market for our PressureSafe device are relevant Health care setting (i.e., hospitals, senior care facilities, etc.) Nursing homes and a growing segment of long terms home care givers. Once we receive the appropriate sales approvals, we expect the marketing will be done with local partners who has the relevant abilities and connections per each territory the company will ask to sell the products at. Since each country has its own specific healthcare system, a local partner (one or more) will be chosen to address the specific market needs- in terms of regulation, technical support and so on. Pricing will be determine by the local partner, taking in account all overhead expected costs, regulation requirements and reimbursement methods.

Nobiotics' target users will be pediatricians, family doctors pediatricians and ENT doctors. The distribution of the Nobiotics is expected to be carried out by companies who are suppling devices and disposables to the target audience.

In both the *PressureSafe* and the *Nobiotics* devices, the revenue stream is expected to be generated mainly from the disposables that are needed for the proper operation of the device, while the device itself likely be given under lease agreements

It is expected that market penetration will be achieved through OEM agreements with one of several large medical device companies, already selling to the target market. At the current time, we have no commitments from any such distributors or OEM partners.

Facilities

Our subsidiary occupies approximately 130 square meters of facilities located in Rosh Pina industrial zone, Israel, under an agreement that expires upon 90 days' notice by either our subsidiary or the landlord. Through December 31, 2020, we were paying a monthly rent of 5,000 NIS (approximately, $1,500). On March 15, 2021, the agreement was amended to increase the monthly rental amount to 11,700 NIS per month (approximately $3,500) retroactive to January 2021.

Government Regulation and Product Approval

Government authorities in the United States, at the federal, state and local level, and other countries extensively regulate, among other things, the research, development, testing, manufacture, quality control, approval, labeling, packaging, storage, record-keeping, promotion, advertising, distribution, post-approval monitoring and reporting, marketing and export and import of products such as those we are developing.

Government Regulations.

Before we can market our devices to the public in the US, we believe we will need to obtain commercial sale approval. Our devices will be subject to ongoing regulation by the FDA in the US and other federal, state, and local regulatory bodies.

FDA regulations govern, among other things, product design and development, manufacturing, labeling, pre-clinical and clinical trials, post-market adverse event reporting, post-market surveillance, complaint handling, repair or recall of products, product storage, record keeping, pre-market clearance, advertising and promotion, and sales and distribution.

Unless an exemption applies, each medical device, such as our PressureSafe and Nobiotics that is intended to be commercially distributed in the United States requires 510(k) clearance from the FDA. Based on the FDA guidance documents that we have reviewed, we expect to be subject to the shorter and more streamlined 510(k) process for PressureSafe, which typically involves less risk of uncertainty, and the submission of less supporting documentation, and without the costly clinical trials, though of course no prior guarantee can be provided as to such regulatory treatment. Generally, gaining 510(k) clearance for a product depends on demonstrating that the subject product is "substantially equivalent" to a previously cleared 510(k) device.

For the *PressureSafe* device, we are working closely with our FDA regulatory consultant to complete our pre-market notification to the FDA for 510(k) clearance and all other necessary design and manufacturing processes. We intend to pursue approximately the same regulatory track for the Nobiotics device.

For the PressureSafe and Nobiotics devices, the clearance process may involve three material steps. First, we will engage the FDA in a pre-submission conference to ensure that we understand and meet the FDA's requirements, expectations and standards with regard to approval of our product. At this meeting, our team, including our FDA regulatory consultant, will receive FDA comments and guidance regarding our proposed submission during the pre-market notification period for 510(K) clearance (including any suggested modifications to the device description, indications for use or summary of supporting data contained in the notification). Then we will prepare our submission to the FDA accordingly.

The FDA's 510(k) clearance pathway generally takes from three to twelve months from the date the application is completed, but, if additional testing, verifications or other procedures (or even clinical trials in rare instances) are required, can take significantly longer.

After a medical device receives 510(k) clearance by the FDA, any modification that could significantly affect its safety or effectiveness, or that would constitute a significant change in its intended use, requires to re-determine the regulatory path.

The FDA requires each manufacturer to make this determination initially, but the FDA can review any such decision and can disagree with a manufacturer's determination. If the FDA disagrees with a manufacturer's determination regarding whether a new premarket submission is required for the modification of an existing device, the FDA can, at its discretion, require the manufacturer to cease marketing and/or recall the modified device until 510(k) clearance is obtained.

Failure to comply with applicable regulatory requirements can result in enforcement actions by the FDA and other regulatory agencies, which may include any of the following sanctions: untitled letters or warning letters, fines, injunctions, consent decrees, civil or criminal penalties, recall or seizure of our current or future products, operating restrictions, partial suspension or total shutdown of production, refusal of or delay in granting 510(k) clearance of new products or modified products or rescinding previously granted 510(k) clearances. Any of these sanctions could result in higher than anticipated costs and have a material adverse effect on our reputation, business and financial

condition. See “Risk Factor – Government Regulation,” above.

The FDA can delay, limit or deny clearance of our proposed devices for many reasons, including:

- our inability to demonstrate that our product is safe and effective for its intended users;
- our inability to demonstrate that our product is the “substantial equivalent” of a previously cleared device;
- the data from clinical studies that we undertake may be insufficient to support clearance; and
- failure of the manufacturing process or facilities we use to meet applicable requirements.

In addition, the FDA may change its pre-market policies, adopt additional regulations or revise existing regulations, or take other actions which may prevent or delay clearance of our devices.

Any delay in, or failure to receive or maintain regulatory compliance prior to marketing our devices could prevent us from generating revenue therefrom or achieving profitability.

Additionally, the FDA and other regulatory authorities have broad enforcement powers. Regulatory enforcement or inquiries, or other increased scrutiny on us, could dissuade some customers from using our proposed product and adversely affect our reputation and the perceived safety and efficacy of our proposed devices. If the FDA requires us to go through a more rigorous examination for our proposed product than we currently expect, such as requiring additional testing further verification or other procedures, we may require substantial additional funding sooner than anticipated and/or our product could be severely delayed. Being subject to an extended period of scrutiny or being required to conduct expensive clinical trials would be particularly harmful to our business because our proposed devices currently constate our only products.

Ongoing Regulation by FDA.

For the PressureSafe device we plan to provide enough clinical evidence to comply with the regulatory requirements and to attain both the FDA clearance and CE marking and ensure a scaled-up manufacturing process complying QSR (Quality System Regulation) and ISO 13845:2016 standard. Upon FDA clearance, we will seek to obtain in the U.S. a CPT code for purposes of reimbursement by Medicare and Medicaid.

Placing the PressureSafe device on the market requires in addition:

- Establishment registration and device listing;
- quality system regulation, which requires manufacturers, including third party manufacturers, to follow stringent design, testing, control, documentation and other quality assurance procedures during all aspects of the manufacturing process;
- labeling regulations and FDA prohibitions against the promotion of products for un-cleared, unapproved or “off-label” uses, and other requirements related to advertising and promotional activities;
- Medical device reporting (MDR) regulations, which require that manufacturers report to the FDA if their device may have caused or contributed to a death or serious injury or malfunctioned in a way that would likely cause or contribute to a death or serious injury if the malfunction were to recur;
- Corrections and removals reporting regulations, which require that manufacturers report to the FDA field corrections and product recalls or removals if undertaken to reduce a risk to health posed by the device or to remedy a violation of the FDCA that may present a risk to health;
- Labelling and Unique Device Identification (UDI) regulations; and
- Post-market surveillance regulations, which apply when necessary to protect the public health or to provide additional safety and effectiveness data for the device. (Refer to the section below)

Post-Approval Requirements

Although premarket clinical trials provide important information on a device’s safety and effectiveness, it is possible that new safety concerns will emerge once the device is on the market. As a result, the FDA continues to monitor device performance after a device has been approved. FDA officials conduct routine inspections of medical device manufacturing facilities across the United States. Manufactures may be informed of inspections in advance, or the inspections may be unannounced. Inspection may be routine or cause by a particular problem. The purpose of these inspections is to make sure developers are following good manufacturing practices. Furthermore, the FDA can shut down a manufacturing facility if required standards are not met.

Clinical Trials

In addition to the above, we may seek to conduct clinical studies or trials in the U.S. or other countries on products that have not yet been cleared or approved for a particular indication. Additional regulations govern the approval, initiation, conduct, documentation and reporting of clinical studies to regulatory agencies in the countries or regions in which they are conducted. Such investigational use is generally also regulated by local and institutional requirements and policies which usually include review by an ethics committee or institutional review board, or IRB. Failure to comply with all regulations governing such studies could subject the company to significant enforcement actions and sanctions, including halting of the study, seizure of investigational devices or data, sanctions against investigators, civil or criminal penalties, and other actions. Without the data from one or more clinical studies, it may not be possible for us to secure the data necessary to support certain regulatory submissions, to secure reimbursement or demonstrate other requirements. We cannot assure that access to clinical investigators, sites and subjects, documentation and data will be available on the terms and timeframes necessary.

Reimbursement

Our current go-to-market strategy does not contemplate or rely upon governmental or third party payor reimbursement. We may however in the future seek reimbursement for product candidates as a means to expand the adoption of products and broaden our customer base.

To the extent that we adopt a market strategy which is in whole or in part reliant on third party reimbursement, commercial sales of our future products will depend in part on the availability of reimbursement from such third-party payors, including government health administrative authorities, managed care providers, private health insurers and other organizations. Each third-party payor may have its own policy regarding what products it will cover, the conditions under which it will cover such products, and how much it will pay for such products. Third-party payors are increasingly examining the medical necessity and cost effectiveness of medical products and services in addition to safety and efficacy and, accordingly, significant uncertainty exists as to the reimbursement status of newly approved devices. Further, healthcare policy and payment reform models and medical cost containment models are being considered and/or adopted in the United States and other countries. Legislative and/or administrative reforms to applicable reimbursement systems may significantly reduce reimbursement for the services in which our products are used or result in the denial of coverage for such services outright. As a result, third-party reimbursement adequate to enable us to realize an appropriate return on our investment in research and product development may not be available for our products.

Other Healthcare Laws and Compliance Requirements

In the United States, our activities are potentially subject to regulation by various federal, state and local authorities in addition to the FDA, including the Centers for Medicare and Medicaid Services (formerly the Health Care Financing Administration), other divisions of the United States Department of Health and Human Services (e.g., the Office of Inspector General), the United States Department of Justice and individual United States Attorney offices within the Department of Justice, and state and local governments.

Anti-Kickback Statutes in the United States

The U.S. federal anti-kickback statute prohibits persons from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in exchange for or to induce either the referral of an individual, or the furnishing, arranging for or recommending of a good or service, for which payment may be made in whole or in part under a U.S. federal healthcare program such as the Medicare and Medicaid programs. The definition of "remuneration" has been broadly interpreted to include anything of value, including gifts, discounts, the furnishing of supplies or equipment, payments of cash and waivers of payments. Several courts have interpreted the statute's intent requirement to mean that, if any one purpose of an arrangement involving remuneration is to induce referrals or otherwise generate business involving goods or services reimbursed in whole or in part under U.S. federal healthcare programs, the statute has been violated. Penalties for violations include criminal penalties and civil sanctions such as fines, imprisonment and possible exclusion from Medicare, Medicaid and other U.S. federal healthcare programs. The reach of the federal anti-kickback statute was broadened by the ACA, which, among other things, amends the intent requirement of the federal anti-kickback statute. Pursuant to the statutory amendment, a person or entity no longer needs to have actual knowledge of this statute or specific intent to violate it in order to have committed a violation. The ACA further provides that the government may assert that a claim including items or services resulting from a violation of the federal anti-kickback statute constitutes a false or fraudulent claim for purposes of the U.S. False Claims Act or the Civil Monetary Penalties statute, which imposes penalties against any person who is determined to have presented or caused to be presented a claim to a federal health program that the person knows or should know is for an item or service that was not provided as claimed or is false or fraudulent.

The U.S. federal anti-kickback statute is broad and prohibits many arrangements and practices that are lawful in businesses outside of the healthcare industry. Recognizing that the statute is broad and may technically prohibit many innocuous or beneficial arrangements, the Office of Inspector General of the Department of Health and Human Services, or OIG, has issued a series of regulations, known as the "safe harbors." These safe harbors set forth provisions that, if all their applicable requirements are met, will assure healthcare providers and other parties that they will not be prosecuted under the anti-kickback statute. The failure of a transaction or arrangement to fit precisely within one or more safe harbors does not necessarily mean that it is illegal or that prosecution will be pursued. However, conduct and business arrangements that do not fully satisfy an applicable safe harbor may result in increased scrutiny by government enforcement authorities such as the OIG or the U.S. Department of Justice.

Many states have adopted laws similar to the U.S. federal anti-kickback statute. Some of these state prohibitions are broader than the U.S. federal statute, and apply to the referral of patients and recommendations for healthcare items or services reimbursed by any source, not only the Medicare and Medicaid programs. Government officials have focused certain enforcement efforts on marketing of healthcare items and services, among other activities, and have brought cases against individuals or entities with sales personnel who allegedly offered unlawful inducements to potential or existing physician users in an attempt to procure their business.

U.S. Health Insurance Portability and Accountability Act of 1996

HIPAA imposes criminal and civil liability for executing a scheme to defraud any healthcare benefit program, including private payors, or making false statements relating to healthcare matters. HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, or HITECH, which governs the conduct of certain electronic healthcare transactions and protects the security and privacy of protected health information and which can impose civil or criminal liability for violations of its provisions.

In addition, we may be subject to data privacy and security regulation by both the federal government and the states in which we conduct our business. HIPAA, as amended by HITECH, and its implementing regulations, imposes certain requirements relating to the privacy, security and transmission of individually identifiable health information. Among other things, HITECH makes HIPAA's privacy and security standards directly applicable to "business associates" — independent contractors or agents of covered entities that receive or obtain protected health information in connection with providing a service on behalf of a covered entity. HITECH also increased the civil and criminal penalties that may be imposed against covered entities, business associates and possibly other persons, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorney's fees and costs associated with pursuing federal civil actions. In addition, state laws govern the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts.

International Regulation

The European Commission is the legislative body responsible for the EU MDR (Medical Device Regulation) with which manufacturers selling medical products in the European Union and the European Economic Area, or EEA, must comply. The European Union has adopted regulation of the design, manufacture, labeling, clinical studies, post-market clinical follow-up, post-market surveillance and vigilance for medical devices. Devices that comply with the requirements of a relevant EU MDR will be entitled to bear the CE conformity marking, indicating that the device conforms to the essential requirements of the applicable regulations and, accordingly, can be marketed throughout the European Union and EEA, after being certified by a Notified Body. The centralized procedure provides for the grant of a single marketing authorization that is valid for all European Union member states.

In addition to regulations in the United States, there are a variety of foreign regulations governing clinical trials and commercial sales and distribution of any product candidates. The approval process varies from country to country, and the time may be longer or shorter than that required for bringing the product to the US market.

Employees & Consultants

We currently engage seven employees and service providers (some on a full-time basis, and others on a part-time basis) working in various fields of management, research and development, product management, marketing and regulatory advice

Israeli labor laws govern the length of the workday, minimum wages for employees, procedures for hiring and dismissing employees, determination of severance pay, annual leave, sick days, advance notice of termination of employment, equal opportunity and anti-discrimination laws and other conditions of employment. Subject to specified exceptions, Israeli law generally requires severance pay upon the retirement, death or dismissal of an employee, and requires us and our employees to make payments to the National Insurance Institute, which is similar to the U.S. Social Security Administration. Our employees have defined benefit pension plans that comply with the applicable Israeli legal requirements. Our employees are not represented by a labor union. We consider our relationship with our employees to be good. To date, we have not experienced any work stoppages.

Legal Proceedings

We are not presently a party to any legal proceedings. We may from time to time be involved in various claims and legal proceedings of a nature we believe are normal and incidental to a medical device business. These matters may include product liability, intellectual property, employment and other general claims. We accrue for

contingent liabilities when it is probable that a liability has been incurred and the amount can be reasonably estimated. Regardless of outcome, litigation can have an adverse impact on us because defense and settlement costs, diversion of management resources and other factors.

MARKET PRICE OF AND DIVIDENDS ON THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Our stock is currently quoted on the OTC Markets' "Pink Current Information" tier under the symbol "IRME." Prior to such, our stock was quoted under the symbol "IDAD". We were originally quoted over-the-counter as of September 2009 and are now applying to have our common stock quoted on the OTCQB-tier of OTC Markets. We have 64,601,651 shares of our common stock outstanding as of May 5, 2021. We implemented a reverse stock split on February 26, 2020 and all the share numbers below reflect such reverse stock split.

The following table sets forth the high and low bid information for each quarter within the two most recent fiscal years, as estimated based on information on OTC Markets. The information reflects prices between dealers, and does not include retail markup, markdown, or commission, and may not represent actual transactions.

Year Ended December 31, 2020

	Bid Prices	
	High	**Low**
First Quarter	$ 14.00	$ 3.00
Second Quarter	$ 6.50	$ 1.26
Third Quarter	$ 5.90	$ 3.27
Fourth Quarter	$ 3.99	$ 1.29
Year Ended December 31, 2019		
First Quarter	$ 6.80	$ 3.90
Second Quarter	$ 33.00	$ 6.50
Third Quarter	$ 33.30	$ 15.00
Fourth Quarter	$ 54.24	$ 12.50

As of May 5, 2021 our common stock closed at $$4.00 per share, as quoted on OTC Markets.

The Securities Enforcement and Penny Stock Reform Act of 1990 requires additional disclosure relating to the market for penny stocks in connection with trades in any stock defined as a penny stock. The Commission has adopted regulations that generally define a penny stock to be any equity security that has a market price of less than $5.00 per share, subject to a few exceptions which we do not meet. Unless an exception is available, the regulations require the delivery, prior to any transaction involving a penny stock, of a disclosure schedule explaining the penny stock market and the risks associated therewith.

The number of holders of record of shares of our common stock is 710.

There have been no cash dividends declared on our common stock. Dividends are declared at the sole discretion of our Board of Directors.

Registration Rights

We entered into subscription agreements with the investors in the Private Placement, pursuant to which we are filing the registration statement of which this prospectus is a part with the SEC to register for resale the 18,439,267 shares of our common stock issued in the 2020 Private Placement and 9,328,329 shares of common stock issuable upon exercise of common stock purchase warrants issued to the investors as part of the 2020 Private Placement.

Lock-Up Agreements

In connection with the Private Placement, the investors therein have executed lock-up agreements providing that, for a period of one year from the date of the Acquisition on December 24, 2020, they will not directly or indirectly sell, offer, contract or grant any option to sell, pledge or otherwise transfer more than 50% of their shareholdings, subject to certain limited exceptions as set forth in the lock-up agreements. The foregoing description of the lock-up agreement does not purport to be complete, and is qualified in its entirety by the complete form of lock-up agreement attached as an exhibit to this prospectus, the text of which is incorporated herein by reference.

Our directors and executive officers have executed lock-up agreements providing that, for a period of two years from the date of the Acquisition on December 24, 2020, they will not directly or indirectly sell, offer, contract or grant any option to sell, pledge or otherwise transfer more than 75% of their shareholdings, subject to certain limited exceptions as set forth in the lock-up agreements. The foregoing description of the lock-up agreement does not purport to be complete, and is qualified in its entirety by the complete form of lock-up agreement attached as an exhibit to this prospectus, the text of which is incorporated herein by reference.

SELECTED FINANCIAL DATA

As a smaller reporting company we are not required to provide this information.

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes and other financial information included in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties as described under the heading "Forward-Looking Statements" elsewhere in this prospectus. You should review the disclosure under the heading "Risk Factors" in this prospectus for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

On December 24, 2020 we consummated the Acquisition with IR-Med Ltd. and the former shareholder of IR-Med Ltd. On January 20, 2021, we received approval from FINRA to change our name to IR-Med, Inc. and symbol to IRME.

We are an innovative development stage medical device company focused on leveraging Infra-Red (IR) and Artificial Intelligence (AI) technologies to provide compelling solutions to currently unmet medical needs. Our initial product candidates which are currently in various stages of development are non-invasive, user friendly and designed to address the medical needs of large and growing patient populations by offering earlier and more accurate diagnosis, reducing the widespread reliance on antibiotics, optimizing the delivery of the targeted medical services, and as a result improving the efficacy and safety of treatment.

Our initial focus is on the development of diagnostic supporting solutions utilizing our proprietary platform for the pre-emptive diagnosis of pressure injuries (PI) and mid-ear infections. Our current business plan focuses on two principal medical devices currently in development:

1. The PressureSafe — a handheld optical monitoring device that is developed to support early detection of pressure injuries (PI) to the skin and underlying tissue, primarily caused by prolonged pressure associated with bed confinement; and

2. Nobiotics, an innovative otoscope, being designed to support physicians with an immediate indication as to whether mid-ear infection (Otis Media), a common malady in children, is of a bacterial origin or nature and thus requiring antibiotic treatment, or of a viral origin.

Our product candidates are in various stages of development and will be commercialized after we obtain the appropriate commercial sale approvals.

Since inception, we have devoted nearly all of our efforts and resources to our research and development activities. We have incurred significant net losses since inception. For the years ended December 31, 2020 and 2019, we reported net losses of $ 752 thousands and $248 thousands, respectively. As of December 31, 2020, we had an accumulated deficit of $1,480,000. We expect to continue incurring substantial losses for the next several years as we continue to develop our product candidates. Our operating expenses are comprised of research and development expenses and general and administrative expenses.

We have not generated any revenues to date, and we do not expect to generate revenues from product sales for at least through the second half of 2022.

The U.S. dollar is the reporting currency for all periods presented. The functional currency for IR-Med Ltd is U.S. dollars. While the majority of the Company's operations are currently conducted in Israel, a significant part of the Company's expenses is denominated and determined in U.S. dollars. The Company's management believes that the U.S. Dollar is the currency of the primary economic environment in which the Company operates and expects to continue to operate in the foreseeable future. Non-Dollar transactions and balances have been remeasured to U.S. Dollars.

IR-Med Inc. is a holding company without operations and the sole stockholder of IR-Med Ltd. The corporate headquarters and research facility of IR-Med Ltd. are located in Rosh Pina, Israel.

Recent Developments

Private Placement

In connection with the Acquisition, we held on December 24, 2020, an initial closing on a private placement of our securities with certain accredited investors providing for the issuance and sale to such investors of units of our securities (the "2020 Private Placement"), with each unit comprised of (i) two (2) shares of our common stock, par value $0.001 per share (the "Common Stock") and (ii) one (1) common stock purchase warrant to purchase an additional share of Common Stock (the "Warrant"), at a per unit purchase price of $0.64. The Warrant is exercisable through December 28, 2023 at a per share exercise price of $0.64. At the initial closing of the 2020 Private Placement, we raised aggregate gross proceeds of $2,306,000, prior to payment of offering related expenses of $161,000.

Between January and April 10, 2021, we raised additional approximate gross proceeds to the Company from the 2020 Private Placement of $3,525,000.

In connection with the Private Placement, we undertook to file a registration statement with the SEC to register the shares of common stock issued in the Private Placement, the Acquisition and shares of common stock issuable upon exercise of the Warrants for resale. These shares of common stock are covered by the registration statement of which this prospectus forms a part.

Acquisition

On September 3, 2020, IR-Med Inc. and the former stockholders of IR-Med Ltd entered into a Securities Exchange Agreement pursuant to which the stockholders of IR-Med Ltd. contributed all of their equity interests in IR-Med Ltd to IR-Med Inc. in exchange for shares of IR-Med Inc. common stock, which resulted that IR-Med Ltd becoming a wholly owned subsidiary of IR-Med Inc., which we refer to as the Acquisition. The Acquisition closed on December 24, 2020.

Upon the closing of the Acquisition, IR-Med, Inc. ceased to be a "shell company" under applicable rules of the Securities and Exchange Commission, or the SEC.

In accordance with Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, section 805 entitled, "Business Combinations," IR-Med Ltd is considered the accounting acquirer in the Acquisition and will account for the transaction as a capital transaction. Consequently, the assets and liabilities and the historical operations that will be reflected in our financial statements will be those of IR-Med Ltd and will be recorded at the historical cost basis of IR-Med Ltd.

Comparison of the Year Ended December 31, 2020 to Year Ended December 31, 2019

Results of Operations

Summary of Results of Operations

	Year Ended	
	December 31, 2020	**December 31, 2019**
Operating Expenses		
Research and Development	**$ 409,000**	**$ 61,000**

General and Administrative	**$**	**321,000**	**$**	**150,000**
Financing expenses	**$**	**22,000**	**$**	**37,000**
Loss	**$**	**752,000**	**$**	**248,000**

Revenues. We have not recorded any revenues to date.

Research and Development Expenses, Research and development expenses increased from $61,000 for the year ended December 31, 2019 to $409,000 in 2020. The increase resulted primarily from increased use third party contractors for further research and development activities, primarily with respect to the PressureSafe device.

General and Administrative Expenses. Research and development expenses increased from $150,000 for the year ended December 31, 2019 to $321,000 in 2020. The increase primarily due to the increased use of legal professionals with respect to ongoing matters associated with the growth of the Company, patent registration in the U.S. and accounting/audit related expenses.

Loss. Loss for the year ended December 31, 2020 was $752,000 and is primarily attributable to research and development and general and administrative expenses.

Liquidity and Capital Resources

From inception and through the date of the Acquisition, we have funded our operations from a combination of loans and sales of equity instruments. Between December 24, 2020 and April 10, 2021, we raised aggregate gross proceeds in the approximate amount of $5.83 million.

As of December 31, 2020, we had a total of $1,866,00 in cash resources and approximately $689,000 of liabilities, consisting of $523,000 of current liabilities from operations. Between January and April 2021, we raised an additional $3,525,000 in gross proceeds of the 2020 Private placement .

IR-Med Ltd. has experienced operating losses since its inception and had a total accumulated deficit of $1,480,000 as of December 31, 2020. IR-Med Ltd. expects to incur additional costs and require additional capital. We have incurred losses in nearly every year since inception and in the year ended December 31, 2020. These losses have resulted in significant cash used in operations. During the fiscal years ended December 31, 2020 and 2019, our cash used in operations was approximately $402,000 and $72,000, respectively. We need to continue and amplify our research and development efforts for our product candidates (which are in various stages of development), strengthen our patent portfolio, establish operations processes and pursue FDA clearance and international regulatory approvals As we continue to conduct these activities, we expect the cash needed to fund operations to increase significantly over the next several years.

At the initial closing of the 2020 Private Placement, we entered into a securities purchase agreement with certain accredited investors providing for the issuance and sale to such investors of an aggregate of 7,206,250 shares of our Common Stock and warrants for an additional 3,603,125 shares of our Common Stock, exercisable through December 28, 2023, at a per share exercise price of $0.64. After deducting for offering related expenses, the aggregate net proceeds from the initial closing of the 2020 Private Placement were approximately $2.14 million. Between January and April 2021, we raised an additional $3,525,000 in gross proceeds from the 2020 Private Placement.

Even after giving effect to the proceeds of the 2020 Private Placement, we will need to obtain additional funding in order to pursue our business plans. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce or eliminate our research and development programs or future commercialization efforts.

We expect that our existing cash and cash equivalents will enable us to fund our operations and capital expenditure requirements for at least the next twelve months. Our requirements for additional capital during this period will depend on many factors, including the following:

- the scope, rate of progress, results and cost of our development and engineering efforts to develop the PressureSafe and Nobiotics devices, clinical studies (to the extent necessary), preliminary testing activities and other related activities;
- the cost, timing and outcomes of regulatory related efforts for commercial sales approvals;
- the cost and timing of establishing sales, marketing and distribution capabilities;
- the terms and timing of any collaborative, licensing and other arrangements that we may establish;
- the timing, receipt and amount of sales, profit sharing or royalties, if any, from our potential products;
- the cost of preparing, filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights; and
- the extent to which we acquire or invest in businesses, products or technologies, although we currently have no commitments or agreements relating to any of these types of transactions.

We cannot be sure that future funding will be available to us on acceptable terms, or at all. Due to often volatile nature of the financial markets, equity and debt financing may be difficult to obtain.

We may seek to raise any necessary additional capital through a combination of private or public equity offerings, debt financings, collaborations, strategic alliances, licensing arrangements and other marketing and distribution arrangements. To the extent that we raise additional capital through marketing and distribution arrangements or other collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights, future revenue streams, or product candidates or to grant licenses on terms that may not be favorable to us. If we raise additional capital through private or public equity offerings, the ownership interest of our existing stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect our stockholders' rights. If we raise additional capital through debt financing, we may be subject to covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

Our cash is maintained in money market accounts and, to a lesser extent, in CDs at major financial institutions. Due to the current low interest rates available for these instruments, we are earning limited interest income. Our investment portfolio has not been adversely impacted by the problems in the credit markets that have existed over the last several years, but there can be no assurance.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

Accounting for share-based compensation

Until December 31, 2018, the Company accounted for equity-based compensation to non-employees in accordance with ASC 505-50, Equity – Equity-based Payments to Non-employees ("ASC 505-50"), with respect to options and warrants issued to non-employees. All transactions with nonemployees in which goods or services are received in exchange for equity-based instruments are accounted for based on the fair value of the consideration received or the fair value of the equity-based instruments issued, whichever is more reliably measurable.

In June 2018, the FASB issued ASU 2018-07 "Improvement to Nonemployee Share-Based Payments Accounting." This guidance simplifies the accounting for non-employee share-based payment transactions. The amendments specify that ASC 718 applies to all share-based payment transactions in which a grantor acquires goods or services to be used or consumed in a grantor's own operations by issuing share-based payment awards. The Company adopted the provisions of this update as of January 1, 2019.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

We have no information required to be disclosed under this Item.

MANAGEMENT

Directors and Executive Officers

The table below sets forth information about our directors and executive officers:

Name	Age	
Oded Bashan	74	Chairman of the Board of Directors, Interim Chief Executive Officer
Sharon Levkoviz	47	Chief Financial Officer
Aharon Klein	56	Chief Technology Officer, Director
Aharon Binur	57	Chief Development Officer
Yaniv Cohen	41	Director
Yoram Drucker	55	Vice President, Business Development, Director
David Lazar [(1)]	30	Director
Ohad Bashan	49	Director
Ron Mayron [(1)]	56	Director

[(1)] Member of the Audit Committee

Business Experience

The following is a brief account of the education and business experience of our current directors and executive officers:

Oded Bashan co-founded IR-Med Ltd with Aharon Klein and, since September 2013 has been serving as Chairman of IR-Med Ltd. Upon the effectiveness of the Acquisition, he was appointed to Board of Directors and on January 20, 2021, was appointed as Chairman of the Board and on April 6, 2021 he was appointed Chief Executive Officer on an interim basis following the resignation of Ms. Davidson Mund. Mr. Bashan has over 35 years of experience in managing, building and running technology companies. Founder, CEO & chairman of OTI from 1990 to 2013, a Nasdaq traded global technology leader with more 250 employees, annual sales of $50 Million USD, IP portfolio of over 100 patents and hundreds of millions of users. Previously served (years) as the president of Electro-Galil. He was awarded the Leading Businessman Award in Management, Business and Economics by the Israeli Institute of Public Opinion. Mr. Bashan holds both B.Sc. and M.Sc. in Economics and Business management from the Hebrew University of Jerusalem.

The Board believes that Mr. Bashan's extensive experience in United States public companies, his long standing involvement with IR-Med Ltd. and his knowledge of our product candidates ideally situate him to serve on our Board.

Sharon Levkoviz. Mr. Levkoviz was appointed to Chief Financial Officer upon the effectiveness of the Acquisition. Mr. Levkoviz served from 2011-2021 in Achdut Israel Ltd., an Israeli company providing accounting and economic consulting services, as regional manager. Prior to that period, Mr. Levkoviz served as a Chief Controller at OTI global company, Nasdaq traded company, from 2005 through 2011. Mr. Levkoviz received his CPA from Ramat Gan College and a B.A. in Business Administration from Rupin College in Israel. In addition Mr. Levkoviz served ten years as a chairman of finance and human resource committee at Ohalo College and also five years as a director at the development company of Katzrin , Mr. Levkoviz is a member of Katzrin plenum

Aharon Klein co-founded IR-Med Ltd in September 2013 and served as director and Chief Operating Officer since then and until the Acquisition, whereupon he was appointed to the Board of IR-Med and Chief Technology Officer. Mr. Klein is a medical device and biotech expert, with a strong clinical background. Prior to founding IR-Med Ltd, from 2004 to 2007 Mr. Klein co-founded and served as CEO of Fertiligent, a start-up company focused on innovative fertility treatments, which was acquired by a United Kingdom based investment group in 2008. From 2008 to 2013 (just immediately prior to co-founding IR-Med) he founded a medical device company developing infrared based diagnostic tools for diagnosing colon cancer insito without the need for biopsies (optical biopsies). Mr. Klein graduated from the Faculty of Engineering in the Technion Israel Institute of Technology. Mr. Klein is experienced in initiating and running medical device start-up companies, including development running clinical trials and regulatory

affairs.

The Board believes that Mr. Klein's extensive knowledge of the Company, his long standing involvement with IR-Med Ltd and his knowledge of the core technologies underlying our product candidates ideally situate him to serve on our Board.

Aharon Binur, Mr. Aharon Binur was appointed as Chief Development Officer on April 29, 2021 to lead product development. Mr. Binur is an electronics engineer who graduated from the Technion in Haifa, Israel. He started as an electronics engineer at OTI, and quickly climbed to a development manager at a subsidiary and was later appointed VP of R&D at OTI, and VP of products for a cumulative more than 13 years. Aharon also served as CTO and VP of R&D at Lehavot- advanced fire protection systems, for over 8 years. Aharon has extensive experience in multidisciplinary technological management, including software, hardware and mechanics, development of final systems and products for the client, while maintaining high quality and international standards. Aharon has a unique and creative approach to technology management, including patents registered on his name.

Yaniv Cohen Co-founded IR-Med Ltd as of September 2013 and served as the R&D manager since then and until the Acquisition, whereupon he was appointed to the Board of IR-Med and R&D researcher . Mr. Cohen is an experienced electrical engineer with expertise in the fields of wave propagation and IR Spectroscopy for medical applications. Additionally, Mr. Cohen holds 4 patents in medical devices, co-authored eight articles in scientific journals as well as speaking in conference around the globe. From 2010 to 2013 Mr. Cohen served as R&D manager for PIMS, an Israeli medical device company, focusing on IR imaging and spectral analysis for non-invasive cancer detection and identification. From 2008 to 2009, Mr. Cohen worked for Cisco as a system engineer. Prior to which, from 2006 to 2008 he worked as a service engineer for Intel Israel. Mr. Cohen is a Candidate of Sciences in the doctoral program, Informatics and Computer Engineering in the National Research University Higher School of Economics, School of Electronic Engineering Institute of Electronics and Mathematics (MIEM HSE), Moscow, Russia. Mr. Cohen holds a M.Sc. in Electrical Engineering from Holon Institute of Technology (2007), following which, from 2009 to 2010 he attended the Ben-Gurion University of the Negev, Beer Sheva, Israel where he wrote a thesis in wave prorogation.

The Board believes that Mr. Cohen's extensive knowledge of the Company, his long standing involvement with IR-Med Ltd and his extensive knowledge of relevant technologies qualify him to serve on our Board.

Yoram Ducker joined the Board of Directors in December 2019. Mr. Drucker is a serial entrepreneur, founding several companies over the last twenty years and focusing on the Israeli biotech industry. From October 2017 to the present time, Mr. Drucker founded and served as Vice President of Business Development for InnoCan Pharma Ltd., a company traded on the Canadian Stock Exchange (CSE). From September 2016 to April 2020, Mr. Drucker was the CEO and Co-founder of a biotech company, ViruCure, developing an oncolytic-virus based technology platform. Prior to this, he served as the CEO and Executive Chairman of Cell Source Ltd. From 2011 to 2014. Additionally, Mr. Drucker was a founding member of Brainstorm (BCLI), a company publicly traded on the Nasdaq where he served as COO in 2004 and CEO from 2005 to 2007 and a founding member of Pluristem (NASDAQ: PSTI). Mr. Drucker brings significant expertise in the management, operations, business development and product development in start-ups. He is also involved as a consultant and co-founder of other start-ups in different fields.

The Board believes that Mr. Drucker's extensive experience in a managerial capacity with U.S. public companies brings to our board needed experience is functioning as a U.S. public company.

David Lazar joined the Board in November 2018. Mr. Lazar is a private investor with rich business experience. Mr. Lazar has been a partner at Zenith Partners International since 2013, where he specializes in research and development, sales and marketing. From 2014 through 2015, David was the Chief Executive Officer of Dico, Inc., which was then sold to Peekay Boutiques. Since February of 2018, Mr. Lazar has been the managing member of Custodian Ventures LLC, where he specializes in assisting distressed public companies. Since March 2018, David has acted as the managing member of Activist Investing LLC, which specializes in active investing in distressed public companies. Mr. Lazar has a diverse knowledge of financial, legal and operations management, public company management, accounting, audit preparation, due diligence reviews and SEC regulations. Mr. Lazar is also the sole officer and director of Melt, Inc. and Zhongchai Machinery, Inc., both of which are blank check companies. His expertise includes early-stage company capital restructuring, debt financing, capital introductions, and mergers and acquisitions.

Mr. Lazar was selected to serve as a director due to his knowledge of the capital markets, his judgment in assessing business strategies and accompanying risks, and his expertise with smaller reporting companies.

Ohad Bashan. Mr. Bashan was appointed to the Board of Directors upon the effectiveness of the Acquisition. Mr. Bashan served as a member of the Board of Directors of OTI America, PARX Ltd., ASEC and Digoti Ltd. Mr. Bashan serves as a member of the Board of Directors of Millennium Card's Technology Ltd.. From 1996 to August 1998, he was our business development manager. Mr. Bashan holds a B.A. in business from the College of Business Management, Tel Aviv, with specializations in marketing and finance, and an M.B.A. from Pepperdine University, California. Ohad Bashan is the son of Oded Bashan.

The Board believes that Mr. Bashan's wide ranging international business experience qualify him to serve on our Board.

Ron Mayron. Mr. Mayron was appointed to the Board of Directors upon the effectiveness of the Acquisition. Mr. Mayron has extensive, long-term experience in the pharmaceutical & medical equipment arena and has held various, significant senior management positions, both local and global, within Teva Pharmaceutical Industries Ltd. over the last 21 years. During his career at Teva Mr. Ron Mayron served in various VP positions, his last role was CEO of Teva Israel and VP Israel and Africa from June 2009. Mr. Ron Mayron 's core expertise local and global are Marketing, Sales & Distribution, Merge & Acquisitions, Business Development, Global Operation & supply Chain and Strategic Development. Mr. Ron Mayron serves on several Board of Directors public and private and he holds a B.Sc. – Industrial Engineering & Management, Ben Gurion University and M.B.A from Tel-Aviv University.

As part of his duties as Chairman of an Israeli public company, Wize Pharma Inc. ("Wizw"), Mr. Mayron had signed the 2015 year end and 2016 first quarter financial statements of Wize, after they were approved by Wize's board of Directors and its finance committee **.** The financial statements required an assessment of the value of certain of Wize's assets; namely a certain proposed pharmaceutical product which was in process for FDA approval in the Drug Monograph process (the "fast Lane"). Issues arose in the approval process that indicated that the product would not be suitable to the "fast Lane". This assessment was not reflected in the 2016 first quarter reports. The Israel Securities Authority ("ISA") asserted that the asset valuation was not sufficiently addressed due to the issues which arose with the FDA approval timelines.

The ISA matter was resolved in at the staff level by the ISA approval of the administrative settlement agreement on August 1, 2019 without any formal proceeding being taken. A financial penalty in the amount of NIS 150,000 (approximately $45,000) was imposed upon Mr. Mayron pursuant to the Israeli Securities Law, which was paid in 10 consecutive monthly payments. Furthermore, a conditional financial penalty of NIS 150,000 was imposed also imposed, to be paid provided that he commits a violation of certain specified sections of the Securities Law within nine months of approving the Arrangement. The fine was already paid and the probation period of additional fine has already expired with no additional sanction imposed.

The Board believes that Mr. Mayron's extensive knowledge and experience with public companies qualify him to serve on our Board and on our audit committee.

Term of Office of Directors

We currently have authorized seven directors. In accordance with our Amended and Restated Articles of Incorporation and Amended and Restated Bylaws, our board of directors is divided into three classes with staggered three-year terms. At each annual meeting of stockholders commencing with the meeting in 2021, the successors to the directors whose terms then expire will be elected to serve until the third annual meeting following the election. Our directors are divided among the three classes as follows:

- the Class I directors are David Lazar and Yaniv Cohen and their terms will expire at the annual meeting of stockholders to be held in 2021;
- the Class II directors are Yoram Drucker, Ohad Bashan and Ron Mayron, and their terms will expire at the annual meeting of stockholders to be held in 2022; and
- the Class III directors are Oded Bashan and Aharon Klein, and their terms will expire at the annual meeting of stockholders to be held in 2023.

Family Relationships

Oded Bashan is the father of Ohad Bashan.

Committees of the Board of Directors

Our Board has established an audit committee which operates under a charter that has been approved by our board.

Our board has determined that all of the members of each of the board's audit committees are independent as defined under the rules of the NASDAQ Capital Market. In addition, all members of the audit committee meet the independence requirements contemplated by Rule 10A-3 under the Exchange Act. We currently do not have a board member that qualifies as an "audit committee financial expert" as defined in Item 407(D)(5) of Regulation S-K.

We currently do not have a nominating or compensation committees or committees performing similar functions nor does our Company have a written nominating or compensation charter. Our Directors believe that it is not necessary to have such committees, at this time, because the Director(s) can adequately perform the functions of such committees.

Audit Committee

The audit committee's main function is to oversee our accounting and financial reporting processes and the audits of our financial statements. This committee's responsibilities include, among other things:

- appointing our independent registered public accounting firm;
- evaluating the qualifications, independence and performance of our independent registered public accounting firm;
- approving the audit and non-audit services to be performed by our independent registered public accounting firm;
- reviewing the design, implementation, adequacy and effectiveness of our internal accounting controls and our critical accounting policies;
- discussing with management and the independent registered public accounting firm the results of our annual audit and the review of our quarterly unaudited financial statements;
- reviewing, overseeing and monitoring the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to financial statements or accounting matters;
- reviewing on a periodic basis, or as appropriate, any investment policy and recommending to our board any changes to such investment policy;
- preparing the report that the SEC requires in our annual proxy statement;
- reviewing and approving any related party transactions and reviewing and monitoring compliance with our code of conduct and ethics; and
- reviewing and evaluating, at least annually, the performance of the audit committee and its members including compliance of the audit committee with its charter.

The members of our audit committee are Ron Mayron and David Lazar. All members of our audit committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC and the NASDAQ Capital Market.

Nominations to the Board of Directors

Director candidates are considered based upon various criteria, including without limitation their broad-based business and professional skills and experiences, expertise in or knowledge of the life sciences industry and ability to add perspectives relating to that industry, concern for the long-term interests of our stockholders, diversity, and personal integrity and judgment. Our Board of Directors has a critical role in guiding our strategic direction and overseeing the management of our business, and accordingly, we seek to attract and retain highly qualified directors who have sufficient time to engage in the activities of our Board of Directors and to understand and enhance their knowledge of our industry and business plans.

EXECUTIVE COMPENSATION

The following table summarizes the compensation earned in each of our fiscal years ended December 31, 2020 and 2019 by our named executive officers, which consisted solely of our principal executive officer Mr. Aharon Klein prior to the Acquisition and Ms. Limor Davidson Mund upon the effectiveness of the Acquisition (who has since resigned), as our other executive officers did not earn more than $100,000. The following table includes compensation earned by the parties named therein for services performed for IR-Med Ltd prior to that entity becoming our wholly owned subsidiary upon the completion of the Acquisition on December 24, 2020, as well as compensation earned following the closing of the Acquisition. The following table does not include compensation information for the individuals who served as IR-Med's executive officers prior to the completion of the Acquisition, as all such individuals tendered their resignations from all such positions with us in connection with and effective as of the closing of the Acquisition and no compensation was earned by or paid to any such individuals for their services as officers of IR-Med. We refer to the executive officers listed below as the Named Executive Officers.

Summary Compensation Table

Name and Principal Position	Year (1)	Salary	Bonus ($)	Option Awards ($)(2)	All other compensation ($)	Total
Aharon Klein (3)	2020				$ 70,442	$ 70,442
	2019				$ 17,026	$ 17,026
Limor Davidson Mund (4)	2020	$ 10,937			$ 467	$ 11,404
	2019					

(1) All compensation received by IR-Med Ltd.'s executive officers is paid in NIS. For the purposes of completing this table, with respect to compensation paid during the fiscal year ended December 31, 2020 and 2019, IR-Med converted each NIS denominated amount into U.S. dollars by dividing the NIS amount by the exchange rate effective on the date the fee was incurred.

(2) These amounts represent the aggregate grant date fair value for the option awards granted during the fiscal years presented, determined in accordance with FASB ASC Topic 718. All awards are amortized over the vesting life of the award.
(3) Mr. Klein served as Chief Executive Officer of IR-Med Ltd. from September 2013 through December 23, 2020. Upon the effectiveness of the Acquisition, Mr. Klein was appointed Chief Technology Officer.
(4) Ms. Davidson Mund was appointed as Chief Executive Officer upon the effectiveness of the Acquisition. Ms. Mund resigned from all positions with the Company on April 6, 2021.

Narrative Disclosure to Summary Compensation Table Employment Agreements with our Chief Executive Officer

IR-Med, Ltd.

Aharon Klein. Upon the effectiveness of the Acquisition, IR-Med Ltd. and Mr. Klein entered into an amended and restated consulting agreement replacing a service agreement dated October 1, 2019 between IR-Med Ltd. and the Company (the "Klein Service Agreement"). The Klein Service Agreement provides for a continuous term and may be terminated by either party at any time, provided that if Mr. Klein resigns, he shall provide at least 30 days' prior written notice. Pursuance to this agreement, Mr. Klein's annual fee compensation was increased to $144,000 plus VAT, effective as of the closing of the Acquisition. In addition, Mr. Klein is eligible to receive an automobile allowance of New Israeli Shekel equivalent of approximately $1,525 per month. If Mr. Klein's employment is terminated (i) by us without cause or (ii) by him for any reason, then we must pay Mr. Klein (a) the accrued obligations earned through the date of termination, (b) a lump-sum payment of an amount equal to one month of his base salary at the time of his termination.

The agreement contains (i) customary confidentiality obligations which are not limited by the term of the agreement, (ii) certain non-compete provisions during the term of the agreement and twelve (12) months thereafter and (iii) certain non-solicitation provisions during the term of the agreement and for one year thereafter. Mr. Klein also agreed to assign certain intellectual property rights to IR-Med.

Limor Davidson Mund. On December 24, 2020, IR-Med Ltd. and Limor Davidson Mund, the Company's Chief Executive Officer, entered into an employment agreement providing for the employment (the "Limor Employment Agreement") of Ms. Limor Davidson Mund as Chief Executive Officer. Under the Limor Employment Agreement, Ms. Davidson Mund was entitled to an annual salary of the current New Israeli Shekel equivalent of approximately $127,430, payable on monthly basis as well as an automobile allowance of New Israeli Shekel equivalent of approximately $450 per month. Under the Limor Employment Agreement, Ms. Davidson Mund was also entitled to the following: (i) Manager's Insurance under Israeli law for the benefit of Ms. Davidson Mund pursuant to which IR-Med Ltd contributes amounts equal to (a) 8-1/3 percent for severance payments, and 6.5%, or up to 7.5% (including disability insurance) designated for premium payment (and Ms. Davidson Mund contributes an additional 6%) of each monthly salary payment, and (b) 7.5 % of Ms. Davidson Mund's salary (with Ms. Davidson Mund contributing an additional 2.5%) to an education fund, a form of deferred compensation program established under Israeli law.

On April 6, 2020, Ms. Davidson Mund resigned from her positions with the Company and IR-Med Ltd. In connection with her resignation, Ms. Davidson Mund was given a severance payment equal to three months' salary (as required under the Limor Employment Agreement) and the Company undertook to issue to her under the Company employee stock option plan options for 75,000 shares of the Company's common stock at a per share price of $0.32 which are exercisable through the fifth anniversary of grant. On December 23, 2020 our Board approved and the shareholders adopted a share based compensation plan ("2020 Incentive Stock Plan") for future grants by us to employees and services providers, including directors. However, as of December 31, 2020, our Board did not approve an appendix to the 2020 Incentive Stock Plan for IR Med Ltd. (the "Israeli Appendix to the 2020 Incentive Stock Plan") in order to obtain favorable tax treatment for grants to Israeli based employees and service providers. Accordingly, as of December 31, 2020 no equity awards were granted.

Agreements with Other Executive Officers Entered into on or after the Acquisition

Oded Bashan, Interim Chief Executive Officer. On April 8, 2021, Mr. Bashan was appointed Chief Executive Officer on an interim basis. Mr. Bashan compensation currently consists of stock options to which he is entitled as discussed below.

Yoram Drucker, Vice President, Business Development and Director. On April 1, 2020, IR-Med Ltd. and Mr. Yoram Drucker entered into an amended and restated employment agreement replacing a consulting agreement dated January 1, 2020 between IR-Med, Inc. and himself (the "Drucker Employment Agreement). The Drucker Employment Agreement provides for a term effective through December 31, 2022, with an automatic renewal for a period of one (1) year and may be terminated by either party at any time, provided a notice is provided at least 30 days prior. Pursuant to the Drucker Employment Agreement, Mr. Drucker's annual salary compensation is the current New Israeli Shekel equivalent of $47,404. Mr. Drucker is entitled to options to purchase up to 572,471 shares of our common stock under the 2020 Stock Incentive Plan at a per share exercise price of $0.32, which options can be issued only following the adoption by the Board of the of the Israeli Appendix to the 2020 Incentive Stock Plan and its submission to the Israel Tax Authorities.

In addition, if a Material Event (as defined in the Drucker Employment Agreement) occurs later than four-years following the closing of the Acquisition, Mr. Drucker is entitled to bonus compensation of: (a) $50,000 bonus and (b) grant to purchase 150,000 shares of Common Stock at an exercise price equal to 10% discount on the closing price of the Company's publicly traded Common Stock on the trading day preceding the effectiveness of a Material Event. Furthermore, Mr. Drucker is eligible to receive a return of out-of-pocket expenses. Under the Drucker Employment Agreement, Mr. Drucker also receives the following: (i) Manager's Insurance under Israeli law for the benefit of Mr. Drucker, pursuant to which IR-Med Ltd contributes amounts equal to (a) 8-1/3% for severance payments, and 6.5%, or up to 7.5% (including disability insurance) designated for premium payment (and Mr. Drucker contributes an additional 6%) of each monthly salary payment.

The agreement contains (i) customary confidentiality obligations which are not limited by the term of the agreement, (ii) certain non-compete provisions during the term of the agreement and twelve (12) months thereafter and (iii) certain non-solicitation provisions during the term of the agreement and for one year thereafter. Mr. Drucker also agreed to assign certain intellectual property rights to the Company.

Sharon Levkoviz, Chief Financial Officer. Sharon Levkoviz provided financial services to IR-Med Ltd. prior to and following the Acquisition. Upon the effectiveness of the Acquisition, Mr. Levkoviz was appointed Chief Financial Officer. On March 1, 2021, IR-Med, Ltd. and Sharon Levkoviz entered into an employment agreement pursuant to which Mr. Levkoviz provides chief financial services to IR Med and to the Company. Under the agreement with Mr. Levkoviz, he is paid an annual salary of the current New Israeli Shekel equivalent of approximately $64,000, payable on monthly basis. IR-Med Ltd. is authorized to terminate the employment agreement for any reason subject to payment of two months' salary. Under the terms of the employment agreement with him, Mr. Levkoviz also receives Manager's Insurance under Israeli law for his to which IR-Med Ltd contributes amounts equal to (a) 8-1/3 percent for severance payments, and 6.5%, or up to 7.5% (including disability insurance) designated for premium payment (and Mr. Levkoviz contributes an additional 6%) of each monthly salary and (b) 7.5 % of his salary (with Mr. Levkoviz contributing an additional 2.5%) to an education fund, a form of deferred compensation program established under Israeli law. Mr. Levkoviz is also provided with a leased automobile. Mr. Levkoviz is entitled to options under the Company's employee stock option plan for 160,000 shares of the Company's common stock at a per share price of $0.32, of which 50,200 are vested upon grant and the balance vest at the end of each calendar quarter at the rate of 9,159 shares per quarter, and are exercisable through the fifth anniversary of grant, subject to his continued employment with the Company. The options will be issued only following the adoption by the Board of the of the Israeli Appendix to the 2020 Incentive Stock Plan and its submission to the Israel Tax Authorities as well approval of the grant by the Company's board of directors.

The agreement contains (i) customary confidentiality obligations which are not limited by the term of the agreement, (ii) certain non-compete provisions during the term of the agreement and twelve (12) months thereafter and (iii) certain non-solicitation provisions during the term of the agreement and for one year thereafter.

Aharon Binur, Chief Development Officer. On March 2, 2021, IR-Med, Ltd. and Aharon Binur entered into an employment agreement pursuant to which Mr. Binur oversees the development of our product candidates which are in various stages of development. Under the agreement with Mr. Binur, he is paid an annual salary of the current New Israeli Shekel equivalent of approximately $128,040, payable on monthly basis. IR-Med Ltd. is authorized to terminate the employment agreement for any reason subject to payment of two months' salary. Under the terms of the employment agreement with him, Mr. Binur also receives Manager's Insurance under Israeli law for his to which IR-Med Ltd contributes amounts equal to (a) 8-1/3 percent for severance payments, and 6.5%, or up to 7.5% (including disability insurance) designated for premium payment (and Mr. Binur contributes an additional 6%) of each monthly salary and (b) 7.5 % of his salary (with Mr. Binur contributing an additional 2.5%) to an education fund, a form of deferred compensation program established under Israeli law. Mr. Binur is also provided with a monthly automobile expense New Israeli Shekel equivalent of approximately $1,525. Mr. Binur is entitled to options under the Company's employee stock option plan for 200,000 shares of the Company's common stock at a per share price of $0.32, of which 10,000 are vested upon grant and the balance vest at the end of each calendar quarter at the rate of 10,000shares per quarter, beginning with the quarter ended March 31, 2021, subject to his continued employment with the Company. the options are exercisable through the fifth anniversary of grant. The options will be issued only following the adoption by the Board of the of the Israeli Appendix to the 2020 Incentive Stock Plan and its submission to the Israel Tax Authorities as well approval of the grant by the Company's board of directors.

The agreement contains (i) customary confidentiality obligations which are not limited by the term of the agreement, (ii) certain non-compete provisions during the term of the agreement and twelve (12) months thereafter and (iii) certain non-solicitation provisions during the term of the agreement and for one year thereafter.

Description of 2020 Incentive Stock Plan

In December 2020, our Board of Directors and stockholders adopted the 2020 Incentive Stock Plan (the "2020 Incentive Stock Plan"). The Plan is intended to encourage ownership of common stock by our employees and directors and certain of our consultants, including employees of IR-Med Ltd, in order to attract and retain such people, to induce them to work for the benefit of us and to provide additional incentive for them to promote our success. As of December 31, 2020 no equity awards were granted.

Types of Awards. The Plan provides for the granting of incentive stock options, non-qualified stock options, stock grants and other stock-based awards, including restricted stock units.

- *Incentive and Non-qualified Stock Options.* The plan administrator determines the exercise price of each stock option. The exercise price of a non-qualified stock option may not be less than the fair market value of our common stock on the date of grant. The exercise price of an incentive stock option may not be less than the fair market value of our common stock on the date of grant if the recipient holds 10% or less of the combined voting power of our securities, or 110% of the fair market value of a share of our common stock on the date of grant otherwise.

- *Stock Grants*. The plan administrator may grant stock, including restricted stock, to any participant, which purchase price, if any, may not be less than the par value of shares of our common stock. The stock grant will be subject to the conditions and restrictions determined by the administrator. The recipient of a stock grant shall have the rights of a stockholder with respect to the shares of stock as of the grant date.

- *Stock-Based Awards*. The administrator of the Plan may grant other stock-based awards, including stock appreciation rights, phantom stock awards and restricted stock units, with terms approved by the administrator, including restrictions related to the awards. The holder of a stock-based award shall not have the rights of a stockholder until shares of our common stock are issued pursuant to such award.

Plan Administration. Our Board is currently the administrator of the Plan, except to the extent it delegates its authority to a committee, in which case the committee shall be the administrator. The administrator has the authority to determine the recipients of the awards, the terms of awards, including exercise and purchase price, the number of shares subject to awards, the vesting schedule applicable to awards, the form of consideration, if any, payable upon exercise or settlement of an award and the terms of award agreements for use under the Plan. In addition, the administrator may amend any term or condition of any outstanding award including, without limitation, to reduce or increase the exercise price or purchase price, accelerate the vesting schedule or extend the expiration date, provided that no such amendment shall impair the rights of a participant without such participant's consent.

Eligibility. The administrator will determine the participants in the Plan from among our employees, directors and consultants.

Termination of Service. Unless otherwise provided by the administrator or in an award agreement, upon a termination of a participant's service, all unvested options then held by the participant will terminate and all other unvested awards will be forfeited.

Transferability. Awards under the Plan may not be transferred except by will or by the laws of descent and distribution, unless otherwise provided by our board in its discretion and set forth in the applicable agreement, provided that no award may be transferred for value.

Adjustment. In the event of a stock dividend, stock split, recapitalization or reorganization or other change in change in capital structure, the administrator will make appropriate adjustments to the number and kind of shares of stock or securities subject to awards.

Corporate Transaction. Upon a merger, consolidation or sale of all or substantially all of our assets, the administrator, or the board of directors of any corporation assuming our obligations, may, in its sole discretion, take any one or more of the following actions pursuant to our plan, as to some or all outstanding awards:

- provide that outstanding options will be assumed or substituted for shares of the successor corporation or consideration payable with respect to our outstanding stock in connection with the corporate transaction;

- provide that the outstanding options must be exercised within a certain number of days, either to the extent the options are then exercisable, or at the administrator's discretion, any such options being made partially or fully exercisable;

- terminate outstanding options in exchange for payment of an amount equal to the difference between (a) the consideration payable upon consummation of the corporate transaction to a holder of the number of shares into which such option would have been exercisable to the extent then exercisable (or, in the administrator's discretion, any such options being made partially or fully exercisable) and (b) the aggregate exercise price of those options;

- provide that outstanding awards will be assumed or substituted for shares of the successor corporation, become realizable or deliverable, or restrictions applicable to an award will lapse, in whole or in part, prior to or upon the corporate transaction; and

- terminate outstanding stock grants in exchange for payment of any amount equal to the consideration payable upon consummation of the corporate transaction to a holder of the same number of shares comprising the stock grant, to the extent the stock grant is no longer subject to any forfeiture or repurchase rights (or, at the administrator's discretion, all forfeiture and repurchase rights being waived upon the corporate transaction).

Amendment and Termination. The Plan will terminate in December 2030 or at an earlier date by vote of the stockholders or our Board of Directors; provided, however, that any such earlier termination shall not affect any awards granted under the Plan prior to the date of such termination. The Plan may be amended by our Board of Directors, except that our Board of Directors may not alter the terms of the Plan if it would adversely affect a participant's rights under an outstanding stock right without the participant's consent. Stockholder approval will be required for any amendment to the Plan to the extent such approval is required by law, include the Internal Revenue Code or applicable stock exchange requirements.

As of the date of this prospectus, the Board has not made any grants under the Plan.

Director Compensation

Effective upon the closing of the Acquisition on December 24, 2020, our board appointed Oded Bashan, Aharon Klein, Ohad Bashan, Roy Mayron and, Yaniv Cohen to the board of directors. Messrs. Yoram Drucker and David Lazar continue to serve on the board. Following the closing of the Acquisition, the directors appointed Oded Bashan as the Chairman of the Board.

Non-Employee directors are compensated by an annual cash fee of $5,000 payable on a biannual basis (every June 1 and December 1) and an additional fee of $1,000 per Board meeting and $300 per consent or telephonic Board meeting. In addition, audit committee members receive an $500 per audit committee meeting.

In addition, as of January 20, 2021 each director is entitled to receive under the 2020 Incentive Plan options to purchase up to 240,000 shares of our common stock at a per share exercise price of $0.32. The option have different vesting periods through December 31, 2022. The options will be granted following the submission to the Israeli Tax Authorities of the Israeli Appendix to the 2020 Incentive Stock Plan.

The effective date of grant of these options will be not before the 31st day following the submission to the Israel Tax Authorities of the Israeli Appendix to the 2020 Incentive Stock Plan.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the number of shares of our common stock beneficially owned as of May 5, 2021, by (i) each of our current directors and named executive officers, (ii) all executive officers and directors as a group, and (iii) each person known by us to be the beneficial owner of more than 5% of the outstanding shares of our common stock. We have determined beneficial ownership in accordance with applicable rules of the SEC, which generally provide that beneficial ownership includes voting or investment power with respect to securities. Except as indicated by the footnotes to the table below, we believe, based on the information furnished to us, that the persons named in the table have sole voting and investment power with respect to all shares of common stock that they beneficially own, subject to applicable community property laws.

The information set forth in the table below is based on 64,601,651 shares of our common stock issued and outstanding on of May 5, 2021. In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed to be outstanding all shares of common stock subject to options, warrants or other convertible securities held by that person that are currently exercisable or will be exercisable within 60 days after May 5, 2021. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person. Except as otherwise noted in the footnotes below, the address for each person listed in the table below, solely for purposes of filings with the SEC, is c/o IR-Med, Inc. ZHR Industrial Zone, Rosh Pina Israel.

Name and Address of Beneficial Owner	Number of Shares beneficially owned	Percentage Beneficially owned
5% or more shareholders		
Med2BWell Ltd [1]	8,609,916	13.33%
Liat Electronics Ltd. [2]	3,850,607	5.96%
Yaakov Safren	4,300,001	6.66%
Paul Coulson[3]	5,625,000	8.46%
Third Eye Investors LLC[4]	4,687,500	6.92%
Officers and Directors		
Aharon Klein	7,859,110	12.17%
Yaniv Cohen	7,859,136	12.17%
Yoram Drucker	4,050,000	6.27%
David Lazar	750,000	1.16%
Ron Mayron	—	—
Ohad bashan	—	—
Aharon Binur	—	—
Officers and Directors as a Group (	32,978,769	51.1%

[1] The principal and control shareholder is Oded Bashan, chairman of the Board and interim CEO

(2) The principal and control shareholder is David Levy, a director on the board of directors of our subsidiary IR-Med Ltd.

(3) Includes 1,875,000 shares Mr. Coulson has the right to acquire through the exercise of a common stock warrant.

(4) Includes1,562,500 shares Third Eye Investors LLC has the right to acquire through the exercise of a common stock warrant.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Except as set out below, as of December 31, 2020, there have been no transactions, or currently proposed transactions, in which we were or are to be a participant and the amount involved exceeds the lesser of $120,000 or one percent of the average of our total assets at year-end for the last two completed fiscal years, and in which any of the following persons had or will have a direct or indirect material interest:

- any director or executive officer of our company;
- any person who beneficially owns, directly or indirectly, shares carrying more than 5% of the voting rights attached to our outstanding shares of common stock;
- any promoters and control persons; and
- any member of the immediate family (including spouse, parents, children, siblings and in laws) of any of the foregoing persons.

In 2015, our subsidiary IR-Med, Ltd received a loan from certain of the former IR-Med stockholders to fund its continuing operations. This loan bore interest at an annual rate ranging in 2020 and 2019, from 2.56%-2.62% annually. The aggregate loan amount was repayable only upon the approval of IR Med's board of directors and when the Company's profits reach an amount of NIS 1,500,000 (approximately $467,000 as of December 31, 2020) and upon such terms and such installments as shall be determined by the Company's board of directors.

In 2017, our subsidiary IR Med, Ltd received a loan from certain of the former IR-Med stockholder to fund its continuing operations. This loan bear interest at an annual rate ranging in 2020 and 2019, from 2.56%-2.62% annually. The aggregate loan amount was repayable only upon the occurrence of an investment round greater than $500,000.

In March, 2020, the Company and the lenders agreed to amend and restate the terms of the above referenced loans ("the Amended loan agreement") pursuant to which the lender waived all rights to convert their respective outstanding loan amounts, and the repayment date was set to December 31, 2023, or such later date to be agreed between the Company and the lender. As of December 31, 2020 and 2019 the carrying amounts of these loans were $38,000 and $31,000.

On March 6, 2018, some of the Company's shareholders advanced to our subsidiary IR-Med Ltd, a convertible bridge loan in the principal amount of NIS 379,000 ($113,000) (hereinafter, the "2018 CLA"), bearing a per annum interest rate of 3% compounded and accrued annually and, originally payable on December 31, 2018, or a later date agreed to by the then holders of 80% of the outstanding shares of IR Med. Under the terms of the 2018 CLA, the loan is convertible by the holders under certain specified circumstances and is automatically convertible upon other terms. In an Exit event (as deveined in the 2018 CLA), the loan is repayable at 200% the outstanding amount or converted, at the option of the majority lenders. In March, 2020, the Company and the lenders agreed to amend and restate the 2018 CLA ("the Amended CLA"). According to the Amended CLA, the lenders waived any and all rights to convert their respective outstanding loan amounts, and the repayment date was set to December 31, 2023, or such later date to be agreed by IR Med and the lenders. In addition, in case of an Exit event, as described in the Amended CLA, the loan and all accrued interest will be fully repaid immediately following the exit event. As of December 31, 2020 and 2019, the carrying amounts of the loans were $128,000 and $116,000, respectively. The Company classified the 2018 CLA as a long term liability on its balance sheets.

In the course of 2020 and 2019, IR-Med Ltd paid to two of our directors an aggregate of $93,000 and $25,000, respectively, in respect of research and development services.

In the course of 2020 and 2019, IR-Med Ltd. paid $15,000 and $20,000, respectively, to an entity controlled by two of our directors in respect of rent and office services for our premises.

Upon the effectiveness of the Acquisition, the outstanding 10,000,000 shares of Series A Preferred Stock then outstanding were converted into 15,000,000 common stock. Of these, our directors Yoram Drucker and David Lazar and our shareholder Yaacov Safren, were issued 4,050,000, 750,000 and 4,3001,001, respectively, of common stock upon conversion of the 2,700,000, 500,000 and 2,866,667 shares Series A Preferred Stock, respectively, then held by them.

DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITIES

Article VIII of our Restated Articles of Incorporation provides that, to the fullest extent permitted by law, no director or officer shall be personally liable to the corporation or its shareholders for damages for breach of any duty owed to the corporation or its shareholders.

Article IX of our Restated Articles of Incorporation provides that, to the fullest extent permitted by the General Corporation Law of the State of Nevada we will indemnify our officers and directors from and against any and all expenses, liabilities, or other matters.

Article V of our Bylaws further addresses indemnification of our directors and officers and allows us to indemnify our directors in the event they meet certain criteria in terms of acting in good faith and in an official capacity within the scope of their duties, when such conduct leads them to be involved in a legal action.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the "Act") may be permitted to directors, officers and controlling persons of the small business issuer pursuant to the foregoing provisions, or otherwise, the small business issuer has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable.

AVAILABLE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the resale of shares of our common stock by the Selling Shareholders. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits filed therewith. For further information about us, our common stock and the Selling Shareholders, reference is made to the registration statement and the exhibits filed therewith. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and in each instance we refer you to the copy of such contract or other document filed as an exhibit to the registration statement. A copy of the registration statement and the exhibits filed therewith may be inspected without charge at the public reference room maintained by the SEC, located at 100 F Street, NE, Washington, DC 20549, and copies of all or any part of the registration statement may be obtained from that office upon the payment of the fees prescribed by the SEC. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. The SEC also maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the website is www.sec.gov.

Upon effectiveness of this registration statement, we will become subject to the information and periodic reporting requirements of the Exchange Act and, in accordance therewith, we will file periodic reports, proxy statements and other information with the SEC. Such periodic reports, proxy statements and other information will be available

for inspection and copying at the public reference room and website of the SEC referred to above.

EXPERTS

The consolidated financial statements of IR-Med Inc. as of December 31, 2020 and 2019 and for each of the years in the two-year period ended December 31, 2020, have been included herein in reliance upon the report of Somekh Chaikin, a member firm of KPMG International independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

Aboudi Legal Group PLLC serves as our legal counsel in connection with this offering. Mr. Aboudi holds options to purchase 350,000 shares of our Common stock at an exercise price per share of $0.32.

Consolidated Financial Statements as of December 31, 2020

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Somekh Chaikin
KPMG Millennium Tower
17 Ha'arba'a Street, PO Box 609
Tel Aviv 61006, Israel
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Report of Independent Registered Public Accounting Firm
To the Stockholders and the Board of Directors of IR Med, Inc.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of IR-Med, Inc. (the Company) as of December 31, 2020 and 2019, the related consolidated statements of operations, changes in stockholders' equity (deficit), and cash flows for each of the years in the two-year period ended December 31, 2020, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2020, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Somekh Chaikin
Member Firm of KPMG International

We have served as the Company's auditor since 2020.

Tel Aviv, Israel
May 7, 2021

KPMG Somekh Chaikin, an Israeli partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

Consolidated Balance Sheets as of December 31

	Note	December 31 2020	December 31 2019
		US Dollars (In thousands)	
Assets			
Current assets			
Cash and cash equivalents	4	**1,866**	235
Accounts receivable	5	**218**	13
Total current assets		**2,084**	248
Non-current assets			
Property and equipment, net	6	**6**	7
Total non-current assets		**6**	7
Total assets		**2,090**	255
Liabilities and stockholders' equity (deficit)			
Current liabilities			
Trade and other payables	7	**523**	189
Total current liabilities		**523**	189
Non-current liabilities			
Stockholders' loans	8	**166**	147
Total non-current liabilities		**166**	147
Total liabilities		**689**	336
Contingent Liabilities and Commitments	11		
Stockholders' equity (deficit)	10		
Common Stock, par value $0.001 per share, 250,000,000 shares authorized: 53,586,023 and 30,185,183 issued and outstanding as of December 31, 2020 and 2019, respectively		**54**	*29
Capital reserve		**24**	24
Additional paid-in capital		**2,803**	*594
Accumulated deficit		**(1,480)**	(728)
Total Stockholders' equity (deficit)		**1,401**	(81)
Total liabilities and stockholders' equity (deficit)		**2,090**	255

(*) Share capital was retroactively adjusted using the exchange ratio established pursuant to the Stock Exchange Agreement to reflect the capital of the legal entity (the Parent Company), see also Note 10A.

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

Consolidated Statements of Operations

	Note	For the year ended December 31, 2020	For the year ended December 31, 2019
		US Dollars (In thousands)	
Research and development expenses	12	**409**	61
General and administrative expenses	13	**321**	150
Total operating loss		**730**	211
Financial expenses	14	**22**	37

Loss for the year		**752**	248
Loss per share			
Basic and dilutive loss per common stock (in dollars)	15	**(0.02)**	*(0.01)

(*) Share capital was retroactively adjusted using the exchange ratio established pursuant to the Stock Exchange Agreement to reflect the capital of the legal entity (the Parent Company), see also Note 10A.

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

IR-Med Inc.

Consolidated Statement of Changes in Stockholders' Equity (Deficit)

	Common Stock		Capital Reserve	Additional paid-in Capital	Accumulated deficit	Total
	Number of shares	US dollars (In thousands)				
Balance as of January 1, 2020	**30,185,183**	**29**	**24**	**594**	**(728)**	(81)
Issuance of common stock, net	**343,536**	**1**	**-**	**80**	**-**	**81**
Exercise of warrants	**515,226**	**1**	**-**	**73**	**-**	**74**
Private placement of common stock and warrants, net	**22,542,078**	**23**	**-**	**2,056**	**-**	**2,079**
Loss for the year	**-**	**-**	**-**	**-**	**(752)**	**(752)**
Balance as of December 31, 2020	**53,586,023**	**54**	**24**	**2,803**	**(1,480)**	**1,401**
Balance as of January 1, 2019	*28,896,912	*29	4	*248	(480)	(199)
Effect of early adoption of ASU 2018-07 (***)	-	-	-	14	-	14
Issuance of common stock, net	*1,288,271	**	-	300	-	300
Capital reserve for transaction with related parties	-	-	20	-	-	20
Loss for the year	-	-	-	-	(248)	(248)
Liability reclassified to equity (see note 9A)	-	-	-	32	-	32
Balance as of December 31, 2019	*30,185,183	*29	24	*594	(728)	(81)

(*) Adjusted to reflect the share capital of the combined entity, see also Note 10A.
(**) Represents an amount less than US$ 1 thousand.
(***) See Note 2(J) and Note 9 for the adoption of ASU 2018-07

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

IR-Med Inc.

Consolidated Statements of Cash Flows

	For the year ended December 31, 2020	For the year ended December 31, 2019
	US Dollars (In thousands)	
Cash flows from operating activities		
Loss for the year	**(752)**	(248)
Adjustments to reconcile loss for the year to net cash used inoperating activities:		
Depreciation	**1**	2
Compensation related to warrants issued to service providers	**25**	-
Capital reserve from transaction with related parties	**-**	20
Increase in accrued interest and exchange rates on Stockholders' loans	**20**	37
Increase in accounts receivable	**(16)**	(7)
Increase in trade and other payables	**320**	124
Net cash used in operating activities	**(402)**	(72)
Cash flows from financing activities		
Proceeds from issuance of common stock, net	**81**	300
Proceeds from private placement of common stock and warrants, net	**1,955**	-
Net cash provided by financing activities	**2,036**	300
Effect of exchange rate changes on cash	**(3)**	(5)

Net increase in cash and cash equivalents	**1,631**	223
Cash and cash equivalents as at the beginning of the year	**235**	12
Cash and cash equivalents as at the end of the year	**1,866**	235
Non-cash financing Activities:		
Increase in other receivable from shares issuance	**189**	-

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

Notes to the Consolidated Financial Statements

Note 1 - General

A. Description of Business

IR-Med, Inc. (OTC Pink: IRME, hereinafter: the "Parent Company") was incorporated in Nevada in 2007 and is a holding company. IR-Med Inc. was previously named International Display Advertising Inc. and changed its name to IR-Med Inc. in January 2021.

On December 24, 2020 IR-Med Inc. entered into a stock exchange agreement (hereinafter: the "Stock Exchange Agreement" or the "Reverse Acquisition") with an Israeli company, IR. Med Ltd. (hereinafter: the "Company" or the "Subsidiary") which was founded in May 2013. The Parent Company and its Subsidiary are referred in these consolidated financial statements as the "Group". According to the Stock Exchange Agreement, IR. Med Ltd. became a wholly owned subsidiary of IR-Med, Inc. pursuant to a share exchange transaction among IR Med, Inc., IR. Med Ltd. and the former shareholders of IR. Med Ltd. For further information on the Reverse Acquisition. See also Note 3 - Reverse Acquisition.

The registered office of IR-Med, Inc. and the corporate headquarters and research facility of IR. Med Ltd. are located in Rosh Pina, Israel.

IR-Med, Inc. and its consolidated Subsidiary, IR. Med Ltd. is an innovative development stage medical device company focused on leveraging Infra-Red (IR) and Artificial Intelligence (AI) technologies to provide solutions to currently unmet medical needs. The Company's current products in development are non-invasive and designed to address the medical needs of large and growing patient populations by improving the efficacy and safety of treatment, reducing the widespread reliance on antibiotics and offering more accurate diagnosis and optimizing the delivery of medical services.

B. The Company is in its development stage and does not expect to generate significant revenue until such time as the Company shall have completed the design and development of its initial product candidate and obtained the requisite approvals to market the product. During the year ended December 31, 2020, the Company has incurred losses of US$ 752 thousand and had a negative cash flow from operating activities of US$ 402 thousand. The accumulated deficit as of December 31, 2020 is US$ 1,480 thousand.

Management's plans regarding these matters include continued development and marketing of its products, as well as seeking additional financing arrangements. Although management continues to pursue these plans, there is no assurance that the Company will be successful in raising the needed capital from revenues or financing on commercially acceptable terms. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Between January 2021 and April 2021, the Company raised additional gross proceeds of approximately $3,525 thousand from the 2020 Private Placement.

C. In March 2020, the World Health Organization declared the coronavirus (COVID-19) outbreak a global pandemic. To date, the impact of the pandemic on the Company's operations has been mainly limited to a temporary office closure in the context of a government-mandated general lockdown that had no significant impact on the Company's operations. Based on the information in its possession, the Company estimates that as of the date of approval of the financial statements, the Covid-19 pandemic is not expected to affect the Company's operations. However, the Company is unable to assess with certainty the extent of future impact, in part due to the uncertainty regarding the duration of the Covid-19 pandemic, its force and its effects on the markets in which the Company operates and additional measures that the government may adopt.

Notes to the Consolidated Financial Statements

Note 2 - Summary of Significant Accounting Policies

A. Basis of Presentation

The financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP")

B. Functional Currency

The Group finances its operations in U.S. dollars. While the majority of the Group's operations are currently conducted in Israel, a significant part of the Group's expenses is denominated and determined in U.S. dollars. The Group's management believes that the U.S. Dollar is the currency of the primary economic environment in which the Company operates and expects to continue to operate in the foreseeable future. Thus, the functional and reporting currency of the Group is the U.S. Dollar.

The Group's transactions and balances denominated in U.S. dollars are presented at their original amounts. Non-Dollar transactions and balances have been re-measured to U.S. Dollars in accordance with Accounting Standards Codification (ASC) 830, "Foreign Currency Matters", of the Financial Accounting Standards Board ("FASB"). All transaction gains and losses from re-measurement of monetary balance sheet items denominated in non-dollar currencies are reflected in the statements of operations as financial income or expenses, as appropriate.

C. Principles of Consolidation

The consolidated financial statements include the accounts of the Parent Company and its wholly owned Subsidiary, IR. Med Ltd. Intercompany transactions and balances have been eliminated in consolidation.

D. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

E. Cash and Cash Equivalents

The Group considers all highly liquid investments with a maturity of three months or less at the date of purchase to be cash equivalents. Cash equivalents are stated at their carrying values, which approximates their fair values.

Note 2 - Summary of Significant Accounting Policies (Cont'd)

F. Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Maintenance and repair expenses are charged to operation as incurred. Depreciation is calculated on the straight-line method based on the estimated useful lives of the assets and commences once the assets are ready for their intended use. The cost of property and equipment include expenditure that is attributable to the acquisition of the assets.

Annual rates at depreciation are as follows:

	%
Computers and software	10-33
Furniture and equipment	15

G. Research and Development Expenses

Research and development expenses are expensed as incurred. Those expenses include payments to third party consultants, expenses related to conducting clinical and pre-clinical trials, patents, salaries and related personnel expenses and travel expenses.

H. Fair Value of Financial Instruments

The carrying amounts of the Company's financial instruments, including cash and cash equivalents, accounts receivables, trade and other accounts payable and stockholders' loans do not significantly vary from their fair values. Amounts from related parties approximate fair value because of their short-term nature.

Fair value for the measurement of financial assets and liabilities is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. The Group utilizes a valuation hierarchy for disclosure of the inputs for fair value measurement. This hierarchy prioritizes the inputs into three broad levels as follows:

● Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities.

● Level 2 inputs are quoted prices for identical or similar assets or liabilities in less active markets or model derived valuations in which significant inputs are observable for the asset or liability, either directly or indirectly through market corroboration.

● Level 3 inputs are unobservable inputs based on the Company's assumptions used to measure assets and liabilities at fair value.

By distinguishing between inputs that are observable in the marketplace, and therefore more objective, and those that are unobservable and therefore more subjective, the hierarchy is designed to indicate the relative reliability of the fair value measurements. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

Note 2 - Summary of Significant Accounting Policies (Cont'd)

I. Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigations, fines and penalties and other sources are recognized when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated.

J. Accounting for Share-Based Compensation

Until December 31, 2018, the Company accounted for equity-based compensation to non-employees in accordance with ASC 505-50, Equity – Equity-based Payments to Non-employees ("ASC 505-50"), with respect to warrants issued to non-employees. All transactions with nonemployees in which goods or services are received in exchange for equity-based instruments are accounted for based on the fair value of the consideration received or the fair value of the equity-based instruments issued,

whichever is more reliably measurable.

In June 2018, the FASB issued ASU 2018-07 "Improvement to Nonemployee Share-Based Payments Accounting." This guidance simplifies the accounting for non-employee share-based payment transactions. The amendments specify that ASC 718 applies to all share-based payment transactions in which a grantor acquires goods or services to be used or consumed in a grantor's own operations by issuing share-based payment awards. The Company adopted the provisions of this update as of January 1, 2019.

K. Income taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Group records valuation allowances to reduce deferred income tax assets to the amount that is more likely than not to be realized.

The Group recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company records interest related to unrecognized tax benefits in interest expense and penalties in selling, general, and administrative expenses.

L. Concentrations of credit risks

Financial instruments that potentially subject the Group to concentrations of credit risk consist principally of cash and cash equivalents. Cash and cash equivalents are held in commercial banks in the U.S. and in Israel. Management believes that the financial institution that holds the Group investments have high credit ratings. The Group has no off-balance-sheet concentration of credit risk such as foreign exchange contracts, option contracts or other foreign hedging arrangements.

Notes to the Consolidated Financial Statements

Note 3 – Reverse Acquisition

On December 24, 2020, IR-Med Inc., IR. Med Ltd. and the former shareholders of IR. Med Ltd. entered into the Stock Exchange Agreement. Pursuant to the Stock Exchange Agreement, the former shareholders of IR. Med Ltd. contributed all of their equity interests in IR. Med Ltd. in exchange for 31,043,945 shares of the IR-Med Inc.'s common stock, which resulted in IR. Med Ltd. becoming a wholly owned subsidiary of IR-Med Inc. (the "Reverse Acquisition"). Upon the closing of the Reverse Acquisition, the former shareholders of IR. Med Ltd. collectively owned approximately 58% of IR-Med Inc.'s outstanding shares of the common stock, par value $0.001 per share (the "Common Stock") including the issuance of shares of the December 2020 private placement.

In accordance with FASB, ASC Section 805 "Business Combinations," Prior to the business combination with IR. Med Ltd., IR-Med, Inc. did not meet the definition of a business as it was a non-operating company. As a result, the Reverse Acquisition has been accounted for as a reverse recapitalization, as the former shareholders of IR. Med Ltd controlled immediately following the Acquisition a majority of the outstanding voting shares of IR-Med, Inc, the principal officers of IR-Med Ltd. have assumed the senior management positions at IR-Med, Inc. Accordingly, IR. Med Ltd. is the acquirer for financial reporting purposes and IR-Med, Inc. is the acquired company. Consequently, the assets and liabilities and the operations reflected in the historical financial statements prior to the Acquisition are those of IR-Med Ltd. and are recorded at the historical cost basis of IR- Med Ltd., and the consolidated financial statements after completion of the Reverse Acquisition include the assets and liabilities and results of operations of the combined company. Share capital and loss per share prior to the closing of the Reverse Acquisition has been retroactively adjusted to reflect the legal capital of IR-Med Inc.

Following the Reverse Acquisition, in January 2021, IR-Med Inc. filed an amended and restated certificate of incorporation where, it changed its corporate name to "IR-Med Inc.".

Note 4 - Cash and Cash Equivalents

	December 31 2020	December 31 2019
	US Dollars (In thousands)	
Cash - NIS	**16**	25
Cash - US dollars	**1,850**	210
	1,866	235

Note 5 - Accounts Receivable

	December 31 2020	December 31 2019
	US Dollars (In thousands)	
Funds in trust	**189**	-
Prepaid expenses	**4**	-
Government institutions	**22**	9
Related parties	**3**	3
Other	**-**	1
	218	13

Note 6 – Property and Equipment, Net

	December 31 2020	December 31 2019
	US Dollars (In thousands)	
Computers and software	**1**	1
Furniture and equipment	**10**	10
	11	11
Less - accumulated depreciation	**(5)**	(4)
	6	7

Note 7 - Trade and Other Payables

	December 31 2020	December 31 2019
	US Dollars (In thousands)	
Trade payables	**25**	35
Accrued expenses	**462**	136
Payroll and related	**19**	2
Government institution	**-**	1
Related Parties	**17**	14
Other	**-**	1
	523	189

Note 8 - Stockholders' Loans

A. In 2015, certain of the Company's stockholders advanced loans to the Company to finance its ongoing operation (hereinafter: the "2015 Loans"). These loans bear interest at annual rate ranging in 2020 and 2019 from 2.56% to 2.62%. Under the original loan terms, the aggregate loan amount is payable to the lenders by the Company only upon the approval of the Company's board of directors that the Company's profits reached an amount of US$ 0.5 million and upon such terms and in such installments as shall be determined by the Company's board of directors.

As of December 31, 2020, and 2019, the carrying amounts of the 2015 Loans were US$35 thousand and US$ 28 thousand, respectively.

In 2017, one of the Company's shareholders provided the Company with a loan to finance its ongoing operation (hereinafter: the "2017 Loan"). This loan bears interest at annual rate ranging in 2020 and 2019, from 2.56% to 2.62% annually. Under the original loan terms, the aggregate loan amount are repayable by the Company upon the closing of an investment in the Company with proceeds greater than US$ 500 thousand.

Note 8 - Stockholders' Loans (Cont'd)

In March 2020, the Company and the lender agreed to amend the terms of the 2017 Loan and the repayment date was set to December 31, 2023.

As of December 31, 2020, and 2019, the carrying amounts of the 2017 Loan were US$ 3.5 thousand and US$ 3 thousand, respectively.

B. Convertible Loan

On March 6, 2018, certain of the Company's shareholders entered with the Company into a convertible bridge loan agreement (hereinafter: the "2018 CLA").

In accordance with 2018 CLA, the loan bears interest at a rate per annum equal to three percent (3%) compounded and accrued annually, and was originally repayable on December 31, 2018, or later date as determined by the shareholders representing more than 80% of IR. Med Ltd.'s issued and outstanding shares who has also provided loans with terms similar to the terms of the agreement ('Majority Lenders"), unless earlier converted to shares**.**

The CLA included certain scenarios in which the loan may be converted ("Optional conversion"), and certain scenarios in which the loan is automatically converted ("Mandatory conversion").

In case of an Exit event, as described in the 2018 CLA, the loan and all accrued interest will be either converted to shares or repaid at 200% of the outstanding amount all as per the Majority lenders decision.

The Company recorded the loan amount as a liability, applying the accounting guidance in ASC 835-30. The embedded derivatives identified by the Company relating to the Exit event and Optional conversion, were estimated by the Company as immaterial amounts.

In late 2018, the Majority Lenders agreed to defer the repayment date of the loan to a later date, after December 31, 2019. During 2018 and 2019 the convertible loan was not converted into shares.

In March, 2020, the Company and the lenders agreed to amend and restate the 2018 CLA ("the Amended CLA") pursuant to which the lenders waived any and all rights to convert their respective outstanding loan amounts, and the repayment date was set to December 31, 2023. In addition, in case of an Exit event, as described in the Amended CLA, the loan and all accrued interest will be fully repaid immediately following the exit event.

Financing expenses recorded in respect of the loan during 2020 and 2019 were US$ 5 thousand and US$4 thousand, respectively.

As of December 31, 2020 and 2019, the carrying amounts of the loans were US$128 thousand and US$ 116 thousand, respectively.

Note 9 - Warrants

A. In December 2015, the Company issued a warrant (hereinafter: the "2015 Warrant") to one of its service providers. Under the 2015 Warrant, the service provider was originally entitled to purchase such number of the Company's ordinary shares equivalent to the outcome of US$ 24 thousand divided by a price per share in the immediate Company's financing round greater than US$250 thousand, plus 25% discount on the price per share, in consideration of an exercise price of NIS 0.01 per share, all as described in the 2015 Warrant Agreement. Following the financing round that took place at the end of 2019, the total number of shares exercisable under the 2015 Warrant approximates to 16 thousand ordinary shares of the Company.

   As a result the Company reclassified the warrant to equity.

B. In addition to the above, during 2014, the Company issued a warrant ("the 2014 Warrant") to one of its service providers, according to which, the service provider is entitled to purchase 6,894 of the Company's ordinary shares in consideration of an exercise price of NIS 0.001 per share, all as described in the 2014 Warrant agreement.

   The warrants will no longer be exercisable and be terminated upon the consummation of an M&A transaction of the Company, subject to and in accordance with the definitions in each of the warrant agreements.

   During May 2020, the Company and the above warrants holder, entered into a new warrant agreement ("the New Warrant"), according to which the 2014 Warrant and the 2015 Warrant will be cancelled and replaced by a new warrant to purchase up to approximately 60 thousand ordinary shares of the Company in consideration of an exercise price of NIS 0.01 per share, all as described in the New Warrant agreement. Following this agreement, the Company recorded additional general and administrative expenses of $25 thousands.

   Prior to the Reverse Acquisition, on December 24, 2020, the above referenced Warrants were exercised at par value into 59,910 shares of the Company's ordinary shares.

   Per the Guidance provided in ASU 2018-07 as issued by the FASB, the Company classified the warrant as equity.

C. The November 2020 Private Placement includes issuance of additional warrants to investors. For more details, see also Note 10B.

Note 10 - Stockholders' Equity (Deficit)

A. Common Stock

The Parent Company has authorized 250,000,000 shares of Common Stock. As of December 31, 2020 there were 53,586,023 shares of Common Stock issued and outstanding. As a result of the Reverse Acquisition, the equity structure of IR. Med Ltd. was retroactively adjusted using the exchange ratio established pursuant to the Stock Exchange Agreement to reflect the capital of the legal entity (the Parent Company). The retroactively adjusted number of shares as of December 31, 2019 was equivalent to 30,185,183 shares of Common Stock of IR-Med Inc.

Note 10 - Stockholders' Equity (Deficit) (Cont'd)

A. Common Stock (Cont'd)

Each share of IR-Med Inc.´s common stock is entitled to one vote and all shares rank equally as to voting and other matters.

Dividends may be declared and paid on the common stock from funds legally available therefor, if, as and when determined by the Board of Directors.

B. Financing rounds

(i) During October and December 2019, IR. Med Ltd. signed investment agreements according to which the Company issued 149,799 shares of common stock for a total consideration of approximately USD 300 thousand.

(ii) During July 2020, the Company signed two investment agreements according to which the Company issued 39,946 Ordinary shares of common stock for a total consideration of USD 81 thousand.

(iii) On July 16, 2020, the Parent Company signed a private placement agreement (hereinafter: the "July 2020 Private Placement Agreement") with an investor (hereinafter: the "Investor") in a total consideration of $50,000. According to the July 2020 Private Placement Agreement, the Parent Company shall issue to the Investor 217,391 units of its securities (hereinafter: "Unit" and collectively the "Units") at a price per Unit of $0.23. Each Unit is comprised of one share of IR-Med Inc.'s common stock and one warrant to purchase an additional share of IR-Med Inc.'s common stock, exercisable for a three year period from the date of issuance at a per share exercise price of $0.64.

(iv) In connection with the Reverse Acquisition, the Parent Company signed another private placement agreement (hereinafter: the "November 2020 Private Placement") with existing and new investors (hereinafter: the "Investors") in a total consideration of $2,144,908, net of issuance cost of $161,092. According to the November 2020 Private Placement Agreement, subject to the closing of the Reverse Acquisition, the Parent Company shall issue to the Investors 3,603,125 units of its securities (hereinafter: "Unit" and collectively the "Units") at a price per Unit of $0.64. Each Unit is comprised of two shares of IR-Med Inc.'s common stock and one warrant to purchase an additional share of IR-Med Inc.'s common stock, exercisable for a three year period from the date of issuance at a per share exercise price of $0.64, subject to certain limited adjustments.

Following the closing of the Reverse Acquisition, on December 24, 2020, the Parent Company had issued the Investors 7,206,250 common stock at a par value of

$0.001 per share and 3,603,125 warrants (hereinafter: the "November 2020 Private Placement Warrant").

(v) As of April, 2021, the Company raised in the aggregate an additional $3,525,000 in gross proceeds. According to the agreements, the Company shall issue to the Investors 5,507,813 units of its securities (hereinafter: "Unit" and collectively the "Units") at a price per Unit of $0.64. Each Unit is comprised of two shares of IR-Med Inc.'s common stock and one warrant to purchase an additional share of IR-Med Inc.'s common stock, exercisable for a three year period from the date of issuance at a per share exercise price of $0.64, subject to certain limited adjustments.

Note 10 - Stockholders' Equity (Deficit) (Cont'd)

C. Share-based compensation

On December 23, 2020 the Group's board of directors approved and the shareholders adopted a share based compensation plan ("2020 Incentive Stock Plan") for future grants by the Parent Company.

As of December 31, 2020 no equity awards were granted by the Parent Company.

Accordingly, no expense was recorded in 2020 and 2019.

Note 11 - Contingent Liabilities and Commitments

Israel Innovation Authority

The Company operates within the framework of the Incubators Program (Directive No. 8.3 of the Ministry of Economy "The program"). As part of this plan, 60% of the approved program budget was financed by the IIA and 40% by the shareholders. In return for the participation of the IIA, the Company is required to pay royalties at the rate of 3.5% - 3% of the sales of the developed products linked to the dollar until the repayment date of the full amount of the grants, plus annual interest at the LIBOR rate.

In addition, the IIA may stipulate any arrangement whereby the Company will be able to transfer the technology or development from Israel.

As of December 31, 2020 the Company's maximum possible future royalties commitment, subject to future sales of such products, and based on grants received from the IIA and not yet repaid is approximately $355 thousand (including interest in the amount of $28 thousand).

For the years ending December 31, 2020 and 2019 no additional IIA grants were obtained.

Note 12 - Research and Development Expenses

	For the year ended December 31 2020	For the year ended December 31 2019
	US Dollars (In thousands)	
Clinical trials	**-**	9
Subcontractors	**393**	48
Other expenses	**16**	4
Total research and development expenses	**409**	61

Note 13 - General and Administrative Expenses

	For the year ended December 31 2020	For the year ended December 31 2019
	US Dollars (In thousands)	
Salaries and related expenses	**15**	-
Professional expenses	**283**	125
Rent and Maintenance	**18**	22
Depreciation	**1**	2
Other expenses	**4**	1
Total general and administrative expenses	**321**	150

Note 14 - Financial Expenses

	For the year	For the year

	ended December 31 2020	ended December 31 2019
	US Dollars (In thousands)	
Other	**1**	-
Warrants revaluation	**-**	20
Interest expenses on loans	**9**	4
Exchange rate loss	**12**	13
Total financial expenses	**22**	37

Note 15 - Loss per share

The calculation of basic and diluted losses per share for the years ended on December 31, 2020 and 2019 was based on the losses attributable to the Company's ordinary stockholders for the period divided by a weighted average number of ordinary shares outstanding, adjusted to reflect the new equity structure resulting from the Reverse Acquisition, calculated as follows:

	For the year ended December 31 2020	For the year ended December 31 *2019
Loss attributable to shareholders ($ in thousands)	**(752)**	(248)
Weighted average number of ordinary shares:		
Balance at beginning of year	**29,688,988**	28,896,912
Effect of shares issued during the period	**343,510**	10,736
Weighted-average shares - basic as at end of year	**30,032,498**	28,907,648
Effect of dilutive share	**-**	-
Weighted-average shares - dilutive as at end of year	**30,032,498**	28,907,648
Basic and dilutive loss per share ($)	**(0.02)**	(0.01)

As of December 31, 2020, total number of warrants which granted by the Group's board of directors and not included in the loss per share computation is 4,170,516.

(*) Share capital was retroactively adjusted using the exchange ratio established pursuant to the Stock Exchange Agreement to reflect the capital of the legal entity (the Parent Company), see also Note 10A.

Note 16 - Income Taxes

A. Corporate tax rate

a) The tax rates relevant to the Parent company in Nevada for the years 2019-2020 was 21%.

Current taxes for the reported periods are calculated according to the enacted tax rates presented above.

The tax rates relevant to the Subsidiary in Israel for the years 2019-2020 was 23%.

b) Tax benefits under the Israeli Law for the Encouragement of Capital Investments, 1959 (the "Investments Law");

During January 2011, an amendment to the Israeli Investments Law (the "Amendment") became effective. The Amendment's provisions apply to Preferred Income derived or accrued in 2011 and thereafter by a Preferred Company, per the definition of these terms in the Amendment.

The amendment provides a uniform and reduced tax rate for all the Company's income entitled to the benefits ("Preferred Income"). Starting from tax year 2017, the tax rate on Preferred Income for a company operating in the same area as the Company is 7.5%, subject to terms as defined within the law.

Note 16 - Income Taxes (Cont'd)

B. Deferred tax assets

The following is a summary of the significant components of deferred tax assets:

	December 31 2020	December 31 2019
	US Dollars (In thousands)	
Operating loss carry forward	**252**	148
Research and development costs	**69**	16
Gross total deferred tax assets	**321**	164
Valuation allowance for deferred tax assets	**(321)**	(164)
Net deferred tax assets	**-**	-

C. Net operating losses carry forward

As of December 31, 2020, and 2019, the Company had incurred carry forward losses for tax purposes in the amount of US$ 1,096 thousand and US$ 644 thousand, respectively.

As of December 31, 2020, and 2019, the Company has provided full valuation allowance of US$ 321 thousand and US$ 164 thousand against the gross deferred tax asset in respect of net operating carry forward losses given that it is not more likely than not that it will generate sufficient income for tax purposes to utilize the available deferred tax assets.

D. Tax assessment

As of December 31, 2020, the Company have tax assessments that are considered as final due to lapse of statute of limitation period, through tax year 2014. The Parent Company has not been assessed for tax purposes since its inception.

Note 16 - Income Taxes (Cont'd)

E. Reconciliation of the statutory tax expense (benefit) to actual tax expense

Reconciliation between the theoretical tax expense, assuming all income is taxed at the statutory tax rate applicable to income of the Company and the actual tax expense as reported in the statements of operations is as follows:

	For the year ended December 31 2020	For the year ended December 31 2019
	US Dollars (In thousands)	
Loss before taxes as reported in the statements of operations	**(752)**	(248)
Statutory tax rate	**21%**	21%
Theoretical tax benefit on the above amount at the Israeli statutory tax rate	**(158)**	(52)
Additional tax (tax savings) in respect of:		
Differences in tax rates between statutory tax and income tax of the Subsidiary*	**(15)**	(10)
Current year tax losses and benefits for which deferred taxes were not created.	**173**	62
Actual taxes on income	**-**	-

(*) The Subsidiary operates in Israel in a tax jurisdiction with corporate tax rate of 23%.

Note 17- Related Parties Balances and Transactions

A. Balances with related parties

	December 31 2020	December 31 2019
	US Dollars (In thousands)	
Assets		
Other receivables	**3**	3
Liabilities		
Payables	**46**	35

Stockholders' loans	**166**	147

B. Transactions with related parties

	For the year ended December 31 2020	For the year ended December 31 2019
	US Dollars (In thousands)	
R&D Subcontractors	**93**	25
Rent and Maintenance[(1)]	**15**	20
Interest expenses	**9**	4

(1) During 2019 the Company used an office facility and received office services from a related party for no consideration. The Company recorded a capital reserve for transaction for with related parties in respect of the benefit received.

PART II – INFORMATION NOT REQUIRED IN PROSPECTUS

As used in this Part II, unless the context indicates or otherwise requires, the terms "we", "us", "our", the "Company" and "IR-Med" refer to IR-Med, Inc., a Nevada corporation, and its consolidated subsidiary, and the term "IR Med Ltd." refers to IR Med Ltd. a company organized under the laws of Israel that, through a reverse acquisition transaction completed on December 24, 2020, or the Acquisition, has become our wholly owned subsidiary. IR Med effected a reverse stock split of its capital stock at a ratio of 1,000 to 1 on February 26, 2020, and unless the context indicates or otherwise requires, all share numbers and share price data included in this Part II have been adjusted to give effect to that reverse stock split.

Item 13. Other Expenses of Issuance and Distribution.

Set forth below is an estimate (except for registration fees, which are accurate) of the approximate amount of the types of fees and expenses listed below that were paid or are payable by us in connection with the issuance and distribution of the shares of common stock to be registered by this registration statement. None of the expenses listed below are to be borne by any of the selling stockholders named in the prospectus that forms a part of this registration statement.

Expense	Amount
SEC Registration Fee	$ 4,142.93
Accounting Fees and Expenses	$ 65,000*
Legal Fees and Expenses	$ 50,000
Transfer Agent Fees and Expenses	$ 200
Miscellaneous Fees and Expenses	$ 2,000*
Total	$ 121,342.93*

* Estimate

Item 14. Indemnification of Directors and Officers.

Our Amended and Restated Articles of Incorporation and our Amended and Restated Bylaws provide that each person who was or is made a party or is threatened to be made a party to or is otherwise involved (including, without limitation, as a witness) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was one of our directors or officers or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, whether the basis of such action, suit or proceeding is alleged action in an official capacity as a director, officer or trustee or in any other capacity while serving as a director, officer or trustee, shall be indemnified and held harmless by us to the fullest extent authorized by the Nevada Revised Statutes, or NRS, against all expense, liability and loss (including attorneys' fees and amounts paid in settlement) reasonably incurred or suffered by such.

NRS 78.7502 permits a corporation to indemnify any director or officer of the corporation against expenses (including attorneys' fees) and amounts paid in settlement actually and reasonably incurred in connection with any action, suit or proceeding brought by reason of the fact that such person is or was a director or officer of the corporation, if such person (i) is not liable pursuant to NRS 78.138 and (ii) acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. In a derivative action (i.e., one brought by or on behalf of the corporation), indemnification may be provided only for expenses actually and reasonably incurred by any director or officer in connection with the defense or settlement of such an action or the suit if such person (i) is not liable pursuant to NRS 78.138 and (ii) acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be provided if such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the court in which the action or suit was brought or some other court of competent jurisdiction determines that such person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

Our Amended and Restated Articles of Incorporation provide that the liability of our directors and officers shall be eliminated or limited to the fullest extent permitted by the NRS. NRS 78.138(7) provides that, subject to limited statutory exceptions and unless the articles of incorporation or an amendment thereto (in each case filed on or after October 1, 2003) provide for greater individual liability, a director or officer is not individually liable to a corporation or its stockholders or creditors for any damages as a result of any act or failure to act in his or her capacity as a director or officer unless it is proven that: (i) the act or failure to act constituted a breach of his or her fiduciary duties as a director or officer, and (ii) the breach of those duties involved intentional misconduct, fraud or a knowing violation of law.

The foregoing discussion of our Amended and Restated Articles of Incorporation, Amended and Restated Bylaws, indemnification agreements, indemnity agreement, and Nevada law is not intended to be exhaustive and is qualified in its entirety by such Amended and Restated Articles of Incorporation, Amended and Restated Bylaws, indemnification agreements, indemnity agreement, or law.

Item 15. Recent Sales of Unregistered Securities.

The following summarizes all sales of unregistered securities by us within the past three years:

(i) On July 16, 2020, we issued to an investor 217,391 units of our securities, with each unit comprised of (i) one (1) share of our common stock and (ii) one common

stock purchase warrant to purchase an additional share of our common stock at a per share exercise price of $0.64, for aggregate gross proceeds to us of approximately $50,000.

(ii) Between December 24, 2020 and April 20, 2021,we issued to certain accredited investors an aggregate of 9,110,938 units of our securities, with each Unit comprised of (i) two (2) shares of our common stock and (ii) one common stock purchase warrant to purchase an additional share of our common stock at a per share exercise price of $0.64, for aggregate gross proceeds to us of approximately $5.83 million. After deducting for placement related expenses, the aggregate net proceeds from the Private Placement were approximately $ 5.53 million. The issuance and sale of all such shares has not been registered under the Securities Act, and such shares were issued and sold in reliance upon an exemption from registration afforded by Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated under the Securities Act as a transaction by an issuer not involving any public offering.

(iii) Upon the closing of the Acquisition, we issued 31,043,945 shares of our common stock to 12 former stockholders of IR Med Ltd. in exchange for all of the outstanding shares of IR Med Ltd.'s capital stock. The issuance and sale of such securities was not registered under the Securities Act, and such securities were issued in reliance upon exemptions from registration afforded by Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder as a transaction by an issuer not involving any public offering.

Item 16. Exhibits and Financial Statements Schedules.

(a) *Exhibits.*

See the Exhibit Index immediately following the signature page hereto, which is incorporated into this Item 16 by reference.

(b) *Financial Statements Schedules.*

No financial statement schedules are provided because the information called for is not applicable or not required or is shown in the financial statements or the notes thereto.

Item 17. Undertakings.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A (§ 230.430A of Title 17 of the Code of Federal Regulations), shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424 (§230.424 of Title 17 of the Code of Federal Regulations);

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final

adjudication of such issue.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this prospectus to be signed on its behalf by the undersigned, thereunto duly authorized.

IR-MED, INC.

May 7, 2021

By: */S/ Oded Bashan*
Oded Bashan
Interim Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Oded Bashan Oded Bashan	Interim Chief Executive Officer and Director (Principal Executive Officer), Chairman of the Board	May 7, 2021
/s/ Sharon Levkoviz	Chief Financial Officer (Principal Financial and Accounting Officer)	May 7, 2021
/s/ Aharon Klein Aharon Klein	Chief Technology Officer, Director	May 7, 2021
/s/ Yoram Drucker Yoram Drucker	Director	May 7, 2021
/s/ David Lazar David Lazar	Director	May 7, 2021
/s/ Ohad Bashan Ohad Bashan	Director	May 7, 2021
/s/ Ron Mayron Ron Mayron	Director	May 7, 2021
/s/Yaniv Cohen Yaniv Cohen	Director	May 7, 2021

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
2.1	Stock Exchange Agreement dated as of December 24, 2021, by and among IR-Med, Inc., IR. Med Ltd. and the former stockholders of IR. Med Ltd.
3.1	Amended and Restated Articles of Incorporation of IR_Med, Inc.
3.2	Amendment to Amended and Restated Articles of Incorporation
3.3	Amended and Restated Bylaws of the Registrant
4.1	Specimen of Stock Certificate
5.1*	Opinion of Aboudi Legal Group PLLC
10.1	Convertible Bridge Loan Agreement dated March 6, 2018 among IR. Med Ltd. and the Lenders scheduled therein
10.2	Amendment to the Convertible Bridge Loan Agreement referred in Exhibit 10.3 dated as of March 31, 2020
10.3	Second Amendment to the Convertible Bridge Loan Agreement referred in Exhibit 10.3 dated as of July 20, 2020
10.4	Loan Agreement between Yaniv Cohen and IR Med Ltd. dated January 2015
10.5	Loan Agreement between Aharon Klein and IR Med Ltd. dated January 2015
10.6	Clarification to the agreements referred to Exhibits 10.4 and 10.5
10.7	Form of Letter Engagement with Non-Employee Directors
10.8	Form of Letter Agreement with Employee Director
10.9	Amended and Restated Consulting Agreement dated as of December 24, 2020 between IR. Med Ltd and Aharon Klein
10.10	Employment Agreement dated as of April 1, 2021 IR. Med. Ltd and Yoram Drucker
10.11	Employment Agreement dated as of January, 2021 between IR. Med Ltd and Sharon Levkoviz
10.12	Employment Agreement dated as of December 24, 2020 between IR. Med Ltd Limor Davidson Mund
10.13	Settlement and Termination Agreement dated as of April 7, 2021 between IR. Med Ltd and Limor Davidson Mund
10.14	Consulting Agreement dated November 19, 2019 beween IR. Med Ltd and Yaniv Cohen
10.15	Employment Agreement dated as March 2, 2021 between IR. Med Ltd. and Aharon Binur
10.16	Form of Securities Purchase Agreement, dated December 24, 2021, by and among IR-Med, Inc.. and the Purchasers
10.17	Form of Common Stock Purchase Warrants
10.18	2020 Incentive Stock Plan
10.19	Form of Stock Option Award Agreement under the 2020 Incentive Stock Plan
21.1	List of Subsidiaries
23.1	Consent of KPMG
23.2*	Consent of Aboudi Legal Group PLLC

* to be included in subsequent filing

101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

STOCK EXCHANGE AGREEMENT

THIS **STOCK EXCHANGE AGREEMENT (**this "**Agreement**") is made as of the 18th day of August, 2020, by and among **INTERNATIONAL DISPLAY ADVERTISING, INC.**, a Nevada corporation ("IDAD"), **IR-Med, Ltd**., a company organized under the Laws of the State of Israel ("IR-Med") and the undersigned security holders of IR-Med as listed in **Exhibit A** hereto (the "IR-Med Shareholders"). For purposes of this Agreement IDAD, IR-Med, and the IR-Med Shareholders are sometimes collectively referred to as the **"**Parties**"** and individually as a **"**Party.**"**

WHEREAS, all IR-Med Shareholders hold in the aggregate 3,609,761 ordinary shares of IR-Med nominal value NIS 0.01 per share (the "IR-Med Shares"), representing all of the issued and outstanding shares of IR-Med on a fully-diluted basis;

WHEREAS , the IR-Med Shareholders and IR-Med believe it is in their respective best interests for the IR-Med Shareholders to*exchange*, the IR-Med Shares for 31,043,945 shares of IDAD Company common stock, par value $0.001 per share (the "IDAD Exchange Shares"); and, IDAD believes it is in its best interest and the best interest of its stockholders for IDAD to acquire the IR-Med Shares in exchange for the issuance of the IDAD Exchange Shares, all upon the terms and subject to the conditions set forth in this Agreement (the "Share Exchange");

WHEREAS, it is the intention of the parties that: (i) the Share Exchange shall qualify as a tax-free reorganization under Section 368(a)(1)(B) of the Internal Revenue Code of 1986, as amended (the "Code"); and (ii) the Share Exchange shall qualify as a transaction in securities exempt from registration or qualification under the Securities Act of 1933, as amended and in effect on the date of this Agreement (the "**Securities Act**");

WHEREAS, it is the intention of the parties that upon the Closing (as hereinafter defined) IR-Med shall become a wholly owned subsidiary of IDAD;

WHEREAS, the Parities agree that the foregoing Recitals are true and correct and are hereby incorporated into this Agreement by this reference; and,

NOW, THEREFORE, in consideration of the foregoing and the following mutual covenants and agreements the Parties agree as follows:

ARTICLE I
SHARE EXCHANGE

Section 1.1 Share Exchange. Subject to the terms and conditions of the Tax Ruling (as defined below) and upon the terms and subject to the conditions of this Agreement, the Israeli Companies Law 1999 and the Articles of Association of IR-Med, on the Closing Date, the IR-Med Shareholders shall assign, transfer, convey and deliver the IR-Med Shares to IDAD and, in consideration and exchange for the IR-Med Shares, IDAD shall issue, transfer, convey and deliver the IDAD Exchange Shares to the IR-Med Shareholders, in such numbers so that each of the IR-Med Shareholders shall hold its respective portion of the IDAD Exchange Shares in the amounts set forth in **Exhibit A** attached hereto.

At the Closing, all of IR-Med Shareholders' rights in the IR-Med Shares shall terminate and title, ownership and all other rights in the IR-Med Shares shall vest in IDAD. For the avoidance of any doubt, immediately upon and subject to the Share Exchange, any and all powers of attorney in respect of IR-Med Shares held by the IR-Med Shareholders prior to the Closing (as defined below) shall automatically terminate and expire and shall be of no further force and effect, without the need for any further action by IR-Med or the IR-Med Shareholders.

Upon issuance, the IDAD Shares (hereinafter the "IDAD Exchange Shares") will be validly issued, fully paid and nonassessable and not subject to any pre-emptive or similar rights, and, subject to the Tax Ruling, the IR-Med Shareholders shall have acquired the sole legal and beneficial ownership of the IDAD Exchange Shares free and clear of all Encumbrances placed by IDAD.

Section 1.2 Share Exchange Procedure. Each IR-Med Shareholder will exchange his, her or its IR-Med Shares for such number of IDAD Exchange Shares set forth in **Exhibit A** attached hereto by entering such transfer to IDAD in the share register of IR Med, and through the execution of a duly executed share transfer deed for the benefit of IDAD, in proper form for transfer and with appropriate instructions to allow the transfer agent to issue certificates for the IDAD Exchange Shares to the holder thereof, in each case subject to the Tax Ruling, together with:

(a) if the IR-Med Shareholder is not resident in the United States, a Certificate of Non-U.S. Shareholder (the "Certificate of Non-U.S. Shareholder"**),** a copy of which is set out in Schedule 2A,

(b) if the IR-Med Shareholder is a resident in the United States, a Certificate of U.S. Shareholder (the "Certificate of U.S. Shareholder**"),** a copy of which is set out in Schedule 2B.

Section 1.3 No Fractional Shares. Notwithstanding any other provision of this Agreement, no certificate for fractional shares of the IDAD Exchange Shares will be issued in the Share Exchange. In lieu of any such fractional shares an IR-Med Shareholder would otherwise be entitled to receive upon exchange of the IR-Med Shares pursuant to this Agreement, such IR-Med Shareholder will be entitled to have such fractional number rounded up to the nearest whole number of IDAD Exchange Shares to which it is entitled and will receive from IDAD a stock certificate representing same.

Section 1.4 Restriction on Shares Transferred or Issued Pursuant to this Agreement. The IR-Med Shareholders acknowledge that the IDAD Exchange Shares issued pursuant to the terms and conditions set forth in this Agreement will be "restricted securities" under the Securities Act and as a result may not be sold, transferred or otherwise disposed, except pursuant to an effective registration statement under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and in each case only in accordance with all applicable securities laws. All certificates representing the IDAD Exchange Shares issued upon Closing will be endorsed with the following legend pursuant to the Securities Act in order to reflect the fact that the IDAD Exchange Shares will be issued to the IR-Med Shareholders pursuant to an exemption from the registration requirements of the Securities Act:

(a) for IR-Med Shareholders who are not United States Persons under the Securities Act

"THE SECURITIES REPRESENTED HEREBY HAVE BEEN OFFERED IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON (AS DEFINED HEREIN) PURSUANT TO REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"). NONE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE 1933 ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (AS DEFINED HEREIN) OR TO U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE 1933 ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE

REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE 1933 ACT. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE 1933 ACT."

(b) for IR-Med Shareholders who are United States Persons under the Securities Act

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS, AND NEITHER SUCH SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS (1) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (2) AN EXEMPTION FROM SUCH REGISTRATION EXISTS AND THE COMPANY RECEIVES AN OPINION OF COUNSEL, WHICH COUNSEL AND OPINION ARE REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR TRANSFERRED IN THE MANNER CONTEMPLATED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS OR (3) SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT."

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF IDAD

IDAD represents and warrants to IR-Med and to each of the IR-Med Shareholders, that the statements contained in this Article II are true and correct as of the date of this Agreement and will be true and correct as of the Closing Date, except as modified or expanded by the disclosure schedules of IDAD attached to this Agreement (the "IDAD Disclosure Letter"), arranged in sections corresponding to the paragraphs in this Section, unless and to the extent that it is reasonably apparent from a reading of the disclosures that it also applies to such other paragraphs.

Section 2.1 Organization and Good Standing. IDAD is duly incorporated, organized, validly existing and in good standing under the laws of the State of Nevada and has all requisite corporate power and authority to own, lease its properties and to carry on its business as now being conducted and as presently proposed to be conducted. IDAD is duly qualified or licensed to do business and is in good standing in each of the jurisdictions in which it owns property, leases property, does business, or is otherwise active in a way which makes such qualification or licensing necessary, and where the failure to be so qualified or licensed would have a Material Adverse Effect on its businesses, operations, or financial condition or be material to IDAD's ability to consummate the transactions contemplated hereby or to perform its obligations under this Agreement.

Section 2.2 Authority; Execution and Delivery. IDAD has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement, and to consummate the transactions contemplated hereby. The execution and delivery by IDAD of this Agreement has been, and the consummation of the transactions contemplated hereby, has been duly and validly authorized by all requisite corporate action on the part of IDAD. This Agreement has been duly and validly executed and delivered by IDAD. This Agreement constitutes a valid and binding obligation of IDAD enforceable against it in accordance with its terms, in each case, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws affecting creditors' rights and remedies generally and subject to general principles of equity (regardless of whether enforceability is considered in a proceeding at law or equity).

Section 2.3 No Conflict; Consents

(a) The execution, delivery and performance of this Agreement by IDAD, and the consummation by IDAD of the transactions contemplated hereby, will not conflict with, or (with or without notice or lapse of time, or both) result in a termination, breach, impairment or violation of, or constitute a default under (i) any provision of the certificate of formation or bylaws (or other comparable governing documents) of IDAD each as currently in effect; (ii) any of the terms, conditions or provisions of any Contract, to which IDAD is a party or by which any of its properties or assets are bound; or (iii) any Law applicable to IDAD or any of its properties or assets, other than, in the cases of clauses (ii) and (iii) above, where any such violations, breaches, defaults, or rights of termination or cancellation of obligations would not prevent or materially impair or delay IDAD' ability to consummate the transactions contemplated hereby.

(b) The execution, delivery and performance of this Agreement by IDAD, and the consummation by IDAD of the transactions contemplated hereby, will not require any consent, waiver, approval, authorization or other Permit of, or filing or registration with or notification to, any other person or Governmental Authority, except for such consents, waivers, approvals, authorizations, Permits, filings, registrations or notifications, if any, which, if not made or obtained by IDAD, would not prevent or materially impair or delay IDAD's ability to consummate the transactions contemplated hereby or to perform its obligations under this Agreement.

Section 2.4 Litigation. There is no action, suit, Proceeding or investigation ("Action") pending or, to the Knowledge of IDAD, currently threatened against IDAD or any director or officer of IDAD in such capacity, before any court or by or before any governmental body or any arbitration board or tribunal, nor is there any judgment, decree, injunction or order of any court, governmental department, commission, agency, instrumentality or arbitrator against or relating to IDAD. IDAD is not a party or subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality.

Section 2.5 Capitalization of IDAD.

(a) The authorized capital stock of IDAD at the Closing will consist of: (i) 250,000,000 shares of common stock, par value $0.001 (the "IDAD Common Stock"); and (ii) 100,000,000 shares of preferred stock (the "IDAD Preferred Stock" and together with IDAD Common Stock, the "IDAD Capital Stock")), par value $0.001. As at the Closing, the issued and outstanding shares of IDAD Capital Stock and IDAD Preferred Stock, and such shares reserved for issuance, is set forth on **Schedule 2.5 (i)** of the IDAD Disclosure Letter.

(b) As of the Closing Date, except as set forth in**Schedule 2.5 (ii)** of the IDAD Disclosure Letter attached hereto, there are no outstanding (i) options, subscriptions, warrants or other rights (contingent or otherwise) to purchase or otherwise acquire any IDAD Capital Stock; or (ii) debt securities or instruments convertible into or exchangeable for IDAD Capital Stock or (iii) commitment of any kind for the issuance of additional shares or options, warrants or other securities of IDAD.

(c) Except as set forth in**Schedule 2.5 (iii)** of the IDAD Disclosure Letter, there are no registrations rights, and there is no voting trust, proxy, rights plan, agreement to repurchase or redeem, anti-takeover plan or other agreements or understandings to which IDAD is a party or by which IDAD is bound with respect to any equity security of IDAD.

Section 2.6 Valid Issuance of IDAD Exchange Shares. Upon the consummation of the Share Exchange, the IDAD Exchange Shares to be issued to the IR-Med Shareholders in accordance with this Agreement and the Tax Ruling will be duly authorized, validly issued, fully paid and non-assessable, free and clear from all taxes, liens, claims and Encumbrances (except for applicable securities laws), and will not be subject to any preemptive rights or similar rights and will be duly registered in the names of the IR-Med Shareholders with IDAD's transfer agent, subject to the Tax Ruling, in the amounts set forth in **Exhibit A**. The IDAD Exchange Shares will entitle their holders to the same rights and obligations as all other shares of IDAD Common Stock.

Section 2.7 Financial Statements. IDAD's unaudited financial statements (including balance sheet and profit and loss report) for the period ended on March 31, 2020 and audited financial statements for the period ending December 31, 2019 and 2018 (collectively, the "IDAD Financial Statements") have been prepared in accordance with generally accepted accounting principles applicable in the United States of America (**"**U.S. GAAP**"**) applied on a consistent basis, except that those Financial Statements that are not audited do not contain all footnotes required by U.S. GAAP. The Financial Statements fairly present the financial condition and operating results of IDAD as of the dates, and for the periods, indicated therein, subject to normal year-end audit adjustments. IDAD is not a guarantor or indemnitor of any indebtedness of any other person, entity or organization. IDAD maintains a standard system of accounting established and administered in accordance with U.S. GAAP.

Section 2.8 Books, Financial Records and Internal Controls. All the accounts, books, registers, ledgers, IDAD board minutes and financial and other records of whatsoever kind of IDAD have been fully, properly and accurately kept and completed; there are no material inaccuracies or discrepancies of any kind contained or reflected therein; and they give and reflect a true and fair view of the financial, contractual and legal position of IDAD. IDAD maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate actions are taken with respect to any differences.

Section 2.9 SEC and OTC Filings. IDAD is not currently subject to reporting requirements under the Securities Exchange Act of 1934, as amended (the "1934 Act"). The shares of common stock are currently eligible for quotation on the OTC Markets Group, Inc. (the "OTC") under the symbol "IDAD" with "Pink Current Information" affixed next to its symbol. There is no action or proceeding pending or, to IDAD's Knowledge, threatened against IDAD by the OTC or the Financial Industry Regulation Authority ("FINRA") with respect to any intention by such entities to prohibit or terminate such quotation. All of the OTC Documents were (i) filed in a timely manner, (ii) were prepared in accordance and complied in all material respects with the requirements of the OTC and (iii), and , at the time they were filed with the OTC, none of the OTC Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

Section 2.10 Directors and Officers. The duly elected or appointed directors and the duly appointed officers of IDAD immediately prior to the Closing are as listed on **Schedule 2.10** of the IDAD Disclosure Letter.

Section 2.11 No Subsidiaries. IDAD has no subsidiaries, or agreements of any nature to acquire any subsidiary or to acquire or lease any other business or operations. IDAD and does not own, directly or indirectly, any ownership, equity, profits or voting interest in any Person or have any agreement or commitment to purchase any such interest, and IDAD has not agreed and is not obligated to make nor is bound by any written, oral or other agreement, contract, subcontract, lease, binding understanding, instrument, note, option, warranty, purchase order, license, sublicense, insurance policy, benefit plan, commitment or undertaking of any nature, as of the date hereof or as may hereafter be in effect under which it may become obligated to make, any future investment in or capital contribution to any other entity.

Section 2.12 Absence of Undisclosed Liabilities. Except as noted in the OTC Documents or specifically disclosed in**Schedule 2.12** of the IDAD Disclosure Letter: (i) IDAD has not incurred any liabilities, obligations, claims or losses, contingent or otherwise, including debt obligations, other than the professional and administrative fees to be paid prior to Closing, which are set forth in **Schedule 2.12** of the IDAD Disclosure Letter; (ii) IDAD has not declared or made any dividend or distribution of cash or property to its shareholders, purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock, or issued any equity securities other than with respect to transactions contemplated hereby; (iii) IDAD has not made any loan, advance or capital contribution to or investment in any person or entity; and (iv) IDAD has not discharged or satisfied any lien or encumbrance or paid any obligation or liability (absolute or contingent), other than current liabilities paid in the ordinary course of business.

Section 2.13 Tax Matters.

(a) To the Knowledge of IDAD, IDAD has filed all tax returns in connection with any Taxes which are required to be filed on or prior to the date hereof, taking into account any extensions of the filing deadlines which have been validly granted to IDAD, and all such returns are, to IDAD's knowledge, true and correct in all material respect;

(b) To IDAD's Knowledge, no Taxes are due as of the date hereof, except for any Taxes the non-payment of which will not have a Material Adverse Effect; and

(c) To IDAD's Knowledge, IDAD is not presently under and has not received notice of, any contemplated investigation or audit by regulatory or governmental agency of body or any foreign or state taxing authority concerning any fiscal year or period ended prior to the date hereof;

Section 2.14 Real Property. IDAD does not own any real property, and is not a party to any leases, subleases, claims or other real property interests.

Section 2.15 Securities Representations.

(a) IDAD is sophisticated and, together with its advisers, if any, has such knowledge and experience in financial, tax, and business matters, and, in particular, investments in securities, so as to enable it to utilize the information made available to it in connection with the sale of the IR-Med Shares to evaluate the merits and risks of the purchase of the IR-Med Shares and to make an informed investment decision with respect thereto.

(b) IDAD has received financial statements of IR-Med and all other documents requested by it, have carefully reviewed them and understand the information contained therein, and IDAD and its advisers, if any, prior to the execution of this Agreement, have had access to the same kind of information as would be available in a registration statement filed by IR-Med under the Securities Act.

(c) IDAD and its advisers, if any, if any, have had a reasonable opportunity to ask questions of and receive answers from a person or persons acting on behalf of IR-Med concerning the purchase of the IR-Med Shares and the business, financial condition, results of operations of IR-Med, and all such questions have been answered to the full satisfaction of IDAD and its advisers, if any.

Section 2.16. Foreign Corrupt Practices. IDAD has not engaged in any activity, practice or conduct which would constitute an offence under the Foreign Corrupt Practices Act, 15 U.S.C. 78dd-1 and rules and regulations thereunder, and no action, investigation, inquiry, charge, claim, demand or notice has been filed or commenced against it alleging any failure to comply.

Section 2.17. Broker Fees. Other than as set forth under Section 2.17 of the IDAD Disclosure Letter, IDAD has not incurred any independent obligation or liability to any party for any brokerage fees, agent's commissions, or finder's fees in connection with the transactions contemplated by this Agreement.

Section 2.18 Disclosure. This Agreement and any certificate attached hereto or delivered in accordance with the terms hereof by or on behalf of IDAD in connection with the transactions contemplated by this Agreement, do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements contained herein and/or therein not misleading.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF IR-MED

IR-Med represents and warrants to IDAD that the statements contained in this Article III are true and correct as of the date of this Agreement and will be true and correct as of the Closing Date, except as modified by the disclosure schedules of IR-Med attached to this Agreement (the "IR-Med Disclosure Letter") or section 6.2.1(i) in respect of Section 3.10, arranged in sections corresponding to the paragraphs in this Section unless and to the extent that it is reasonably apparent from a reading of the disclosures that it also applies to such other paragraphs.

Section 3.1 Organization. IR-Med is a corporation duly formed under the law of the State of Israel, and has all requisite corporate power and authority to own its properties and assets, to conduct its business as now conducted and is duly qualified to do business and is in good standing in each jurisdiction in which the nature of its activities makes such qualification and being in good standing necessary, except where the failure to be so qualified and in good standing will not have a Material Adverse Effect on its activities, business, operations, properties, assets, condition or results of operation or be material to IR Med's ability to consummate the transactions contemplated hereby or to perform its obligations under this Agreement.

Section 3.2 Authority; Execution and Delivery. IR-Med has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement, and to consummate the transactions contemplated hereby. The execution and delivery by IR-Med of this Agreement has been, and the consummation of the transactions contemplated hereby, has been duly and validly authorized by all requisite corporate action on the part of IR-Med. This Agreement has been duly and validly executed and delivered by IR-Med. This Agreement constitutes a valid and binding obligation of IR-Med enforceable against it in accordance with its terms, in each case, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws affecting creditors' rights and remedies generally and subject to general principles of equity (regardless of whether enforceability is considered in a proceeding at law or equity).

Section 3.3 No Conflict; Consents

(a) The execution, delivery and performance of this Agreement by IR-Med, and the consummation by IR-Med of the transactions contemplated hereby, will not conflict with, or (with or without notice or lapse of time, or both) result in a termination, breach, impairment or violation of, or constitute a default under (i) any provision of the Articles of Association of IR-Med as currently in effect; (ii) any of the terms, conditions or provisions of any Material Contract, to which IR-Med is a party or by which any of its properties or assets are bound; or (iii) assuming that all consents, waivers, approvals, authorizations and other Permits have been obtained and all filings, registrations and notifications have been made any Law applicable to IR-Med or any of its properties or assets, other than, in the cases of clauses (ii) and (iii) above, where any such violations, breaches, defaults, or rights of termination or cancellation of obligations would not prevent or materially impair or delay IR-Med's ability to consummate the transactions contemplated hereby.

(b) The lawful execution, delivery and performance of this Agreement by IR-Med, and the consummation by IR-Med of the transactions contemplated hereby, will not require any consent, waiver, approval, authorization or other Permit of, or filing or registration with or notification to, any other person or Governmental Authority, except for such consents, waivers, approvals, authorizations, Permits, filings, registrations or notifications, if any, which, if not made or obtained, would not prevent or materially impair or delay IR-Med's ability to consummate the transactions contemplated hereby or to perform its obligations under this Agreement.

Section 3.4 Litigation. There is no Action pending or, to the Knowledge of IR-Med, currently threatened against IR-Med or any director or officer of IR-Med in such capacity, that may affect the validity of this Agreement or the right of IR-Med to enter into this Agreement or to consummate the transactions contemplated hereby or thereby. There is no Action pending or, to the Knowledge of IR-Med, currently threatened against IR-Med or any director or officer of IR-Med in such capacity, before any court or by or before any governmental body or any arbitration board or tribunal, nor is there any judgment, decree, injunction or order of any court, governmental department, commission, agency, instrumentality or arbitrator against or relating to IR-Med. IR-Med is not a party or subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality.

Section 3.5 Capitalization of IR-Med.

(a) The registered share capital of IR-Med is 2,000,000 New Israeli Shekels divided into 200,000,000 Ordinary Shares of which3,609,761 are issued and outstanding (assuming the exercise of all issued and outstanding convertible securities).

(b) All of the issued and outstanding shares of Ordinary Shares of IR-Med are duly authorized, validly issued, fully paid and non-assessable, will have been issued in compliance with all applicable securities laws and corporate laws of Israel and will have been issued free of pre-emptive rights of any security holder.

(c) Except as specifically specified in Schedule 3.5 (c) in the IR-Med Disclosure Letter, there are no outstanding (i) options, subscriptions, warrants, or other rights to purchase or otherwise acquire from IR-Med any share capital of IR-Med, (ii) debt securities or instruments convertible into or exchangeable for shares of IR-Med or (iii) commitments of any kind for the issuance of additional shares of IR-Med or options, warrants or other securities of IR-Med.

Section 3.6 Shareholders of IR Med's Ordinary Shares. IR-Med has provided IDAD a true and complete list of the holders of all issued and outstanding shares of IR-Med.

Section 3.7 Directors and Officers of IR-Med. The duly elected or appointed directors and the duly appointed officers of IR-Med immediately prior to the Closing are as set out in **Schedule 3.7** to the IR-Med Disclosure Letter.

Section 3.8 Financial Statements. IR-Med has kept all books and records since inception and since the financial year 2018, such financial statements have been prepared in accordance with U.S. GAAP consistently applied throughout the periods involved. The balance sheets are true and accurate and present fairly as of their respective dates the financial condition of IR-Med. As of the date of such balance sheets except as and to the extent reflected or reserved against therein, including but not limited to any previous tax liability, to its Knowledge IR-Med had no liabilities or obligations (absolute or contingent) which should be reflected in the balance sheets or the notes thereto prepared in accordance with U.S. GAAP, and all assets reflected therein are properly reported and present fairly the value of the assets of IR-Med, in accordance with U.S. GAAP. The statements of operations, stockholders' equity and cash flows reflect fairly the information required to be set forth therein by U.S. GAAP.

The books and records, financial and otherwise, of IR-Med are, in all material aspects, complete and correct and have been maintained in accordance with good business and accounting practices.

Section 3.9 Financial Representations.

(a) The audited financial statements of IR-Med for the years ended December 31, 2019 and 2018 (the "IR-Med Financial Statements") have been prepared in accordance with the books and records of IR-Med, present fairly the financial condition of IR-Med as of the date indicated and the results of operations for such period, have been prepared in accordance with U.S. GAAP and the audit and review have been prepared by Somekh Chaikin, an affiliate of KPMG Israel which is registered with the United

States Public Company Accounting Oversight Board.

(b) The financial statements of IR-Med for the quarter ended March 31, 2020 (the "IR-Med First Quarter Financial Statements") have been prepared in accordance with the books and records of IR-Med, present fairly the financial condition of IR-Med as of the date indicated and the results of operations for such period, have been prepared in accordance with U.S. GAAP and the review has been prepared by Somekh Chaikin, an affiliate of KPMG Israel which is registered with the United States Public Company Accounting Oversight Board

(c) IR-Med has not received any advice or notification from its independent certified public accountants that IR-Med has used any improper accounting practice that would have the effect of not reflecting or incorrectly reflecting in the IR-Med Financial Statements, IR-Med First Quarter Financial Statements or the books and records of IR-Med, any properties, assets, Liabilities, revenues, or expenses. The books, records, and accounts of IR-Med accurately and fairly reflect, in reasonable detail, the assets, and Liabilities of IR-Med. IR-Med has not engaged in any transaction, maintained any bank account, or used any funds of IR-Med, except for transactions, bank accounts, and funds which have been and are reflected in the normally maintained books and records of IR-Med.

Section 3.10 Absence of Undisclosed Liabilities. As of December 31, 2019 (the "IR-Med Accounting Date"), unless set forth in Schedule 3.10 of the IR-Med Disclosure Letter and/or in the IR-Med Financial Statements, IR-Med does not have any material Liabilities or obligations either direct or indirect, matured or unmatured, absolute, contingent or otherwise that exceed $25,000 which:

(a) did not arise in the regular and ordinary course of business under any agreement, contract, commitment, lease or plan specifically disclosed in writing to IDAD and included in the IR Med Disclosure Letter; or

(b) have not been incurred in amounts and pursuant to practices consistent with past business practice, in or as a result of the regular and ordinary course of its business since the IR-Med Accounting Date.

Section 3.11 Tax Matters.

(a) IR-Med has timely filed all tax returns in connection with any Taxes which are required to be filed on or prior to the date hereof, taking into account any extensions of the filing deadlines which have been validly granted to IR-Med or its subsidiaries, and all such returns are true and correct in all material respect;

(a) IR-Med has paid all Taxes that have become or are due with respect to any period ended on or prior to the date hereof, and has established an adequate reserve therefore on its balance sheets for those Taxes not yet due and payable, except for any Taxes the non-payment of which will not have a Material Adverse Effect;

(b) IR-Med is not to its Knowledge presently under and has not received notice of, any contemplated investigation or audit by regulatory or governmental agency of body or any foreign or state taxing authority concerning any fiscal year or period ended prior to the date hereof; and

(d) all Taxes required to be withheld on or prior to the date hereof from employees for income Taxes, social security Taxes, unemployment Taxes and other similar withholding Taxes have been properly withheld and, if required on or prior to the date hereof, have been deposited with the appropriate governmental agency.

(e) the IR-Med Financial Statements contain full provision for all Taxes including any deferred Taxes that may be assessed to IR-Med or its subsidiaries for the accounting period ended on the IR-Med Accounting Date or for any prior period in respect of any transaction, event or omission occurring, or any profit earned, on or prior to s or for any profit earned by IR-Med on or prior to the IR-Med Accounting Date for which IR-Med is accountable up to such date and all contingent Liabilities for Taxes have been provided for or disclosed in the IR-Med Financial Statements.

Section 3.12 Subsidiaries. IR-Med does not have any subsidiaries or agreements of any nature to acquire any subsidiary or to acquire or lease any other business operations.

Section 3.13 Reserved

Section 3.14 Reserved

Section 3.15 Personal Property. IR-Med possesses, and has good and marketable title of all property necessary for the continued operation of the business of IR-Med as presently conducted and as represented to IDAD. All material equipment, furniture, fixtures and other tangible personal property and assets owned by IR-Med is owned by IR-Med free and clear of all liens, security interests, charges, encumbrances, and other adverse claims.

Section 3.16 Intellectual Property Assets. IR-Med owns or holds an interest (including by way of a licence) in all intellectual property assets necessary for the operation of the business of IR-Med as it is currently conducted (collectively, the "Intellectual Property Assets**"),** including:

(a) all functional business names, trading names, registered and unregistered trademarks, service marks, and applications (collectively the "Marks");

(b) all patents, patent applications, and inventions, methods, processes and discoveries that may be patentable (collectively the "Patents");

(c) all copyrights in both published works and unpublished works (collectively, the "Copyrights"); and

(d) all know-how, trade secrets, confidential information, customer lists, software, technical information, data, process technology, plans, drawings, and blueprints owned, used, or licensed by IR-Med as licensee (collectively, the "Trade Secrets**").**

Section 3.17 IR-Med Intellectual Property. A full list of all registered IR-Med Intellectual Property Assets is included on**Schedule 3.17** of this Agreement.

Section 3.18 Material Contracts. **Schedule 3.18** attached hereto lists each Material Contract to which IR Med is a party. Each Material Contract is in full force and effect, and there exists no material breach or violation of or default by IR-Med or any of its subsidiaries under any Material Contract, or any event that with notice or the lapse of time, or both, will create a material breach or violation thereof or default under any Material by IR-Med. The continuation, validity, and effectiveness each Material Contract will in no way be affected by the consummation of the Exchange Transaction or any of the transactions contemplated in this Agreement. There exists no actual or threatened termination, cancellation, or limitation of, or any amendment, modification, or change to any Material Contract.

Section 3.19 Consultants. All consultants of IR-Med have been paid all salaries, wages, income and any other sum due and owing to them by IR-Med, as at the end of

the most recent completed pay period. IR-Med is not aware of any labor conflict with any consultants that might reasonably be expected to have an IR-Med Material Adverse Effect. To the Knowledge of IR-Med, no consultant of IR-Med is in violation of any term of their contract, nondisclosure agreement, non-competition agreement or any other contract or agreement relating to the relationship of such employee with IR-Med.

Section 3.20 Real Property. IR-Med does not own any real property. Each of the leases, subleases, claims or other real property interests (collectively, the "Leases") to which IR-Med is a party or is bound is legal, valid, binding, enforceable and in full force and effect in all material respects. All rental and other payments required to be paid by IR-Med pursuant to any such Leases have been duly paid and no event has occurred which, upon the passing of time, the giving of notice, or both, would constitute a breach or default by any party under any of the Leases. The Leases will continue to be legal, valid, binding, enforceable and in full force and effect on identical terms following the Closing Date. IR-Med has not assigned, transferred, conveyed, mortgaged, deeded in trust, or encumbered any interest in the Leases or the leasehold property pursuant thereto.

Section 3.21 Certain Transactions. IR-Med is not a guarantor or indemnitor of any indebtedness of any third-party, including any person, firm or corporation.

Section 3.22 No Brokers. IR-Med has not incurred any independent obligation or liability to any party for any brokerage fees, agent's commissions, or finder's fees in connection with the Transaction contemplated by this Agreement.

Section 3.23 Foreign Corrupt Practices Act. In connection with its business, IR-Med has not engaged in any activity, practice or conduct which would constitute an offence under the Foreign Corrupt Practices Act, 15 U.S.C. 78dd-1, et seq and rules, regulations, thereunder and no action, investigation, inquiry, charge, claim, demand or notice has been filed or commenced against it alleging any failure to comply.

Section 3.24 Completeness of Disclosure. No representation or warranty by IR-Med in this Agreement nor any certificate, schedule, statement, document or instrument furnished or to be furnished to IDAD pursuant hereto contains or will contain any intentionally untrue statement of a material fact or will omit intentionally to state a material fact required to be stated herein or therein or necessary to make any statement herein or therein not materially misleading.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF IR-MED SHAREHOLDERS

Each IR-Med Shareholder hereby, severally and not jointly, represents and warrants to IDAD with respect to itself only:

Section 4.1 Authority. The IR-Med Shareholder, if a natural person, has legal capacity, and if an Entity, has all necessary corporate power and authority to execute and deliver this Agreement to which such IR-Med Shareholder is a party, to consummate the transactions contemplated by this Agreement, and to perform such IR-Med Shareholder's obligations under this Agreement. All action on the IR-Med Shareholder's part required for the lawful execution and delivery of this Agreement has been taken. When executed and delivered by the IR-Med Shareholder, this Agreement will constitute a legal, valid and binding obligation of such IR-Med Shareholder, enforceable against such IR-Med Shareholder in accordance with its terms, except as such enforcement is limited by general equitable principles, or by bankruptcy, insolvency and other similar laws affecting the enforcement of creditors rights generally.

Section 4.2 No Conflict. Neither the execution or delivery by the IR-Med Shareholder of this Agreement nor the consummation or performance by the IR-Med Shareholder of the transactions contemplated hereby or thereby will, directly or indirectly, (a) in the case of an Entity, contravene, conflict with, or result in a violation of any provision of the organizational documents of such IR-Med Shareholder; (b) contravene, conflict with, constitute a default (or an event or condition which, with notice or lapse of time or both, would constitute a default) under, or result in the termination or acceleration of, any agreement or instrument to which the IR-Med Shareholder is a party or by which the properties or assets of the IR-Med Shareholder is bound; or (c) contravene, conflict with, or result in a violation of, any law or order to which the IR-Med Shareholder, or any of the properties or assets of the IR-Med Shareholder, may be subject.

Section 4.2 Litigation. There is no pending Action against the IR-Med Shareholder that involves the IR-Med Shares held by such IR-Med Shareholder as set forth in Exhibit A hereto or that challenges, or may have the effect of preventing, delaying or making illegal, or otherwise interfering with, any of the transactions related specifically to such IR-Med Shareholders contemplated by this Agreement and, to the Knowledge of the IR-Med Shareholder, no such Action has been threatened, and no event or circumstance exists that is reasonably likely to give rise to or serve as a basis for the commencement of any such Action.

Section 4.4 Ownership of Shares. The IR-Med Shareholder is the record and beneficial owner of its portion of the IR-Med Shares set forth in Exhibit A hereto and shall transfer at the Closing, good and marketable title to such number of IR-Med Shares, free and clear of all liens, claims, charges, encumbrances, pledges, mortgages, security interests, options, rights to acquire, proxies, voting trusts or similar agreements, restrictions on transfer or adverse claims of any nature whatsoever, excepting only restrictions on future transfers imposed by applicable law.

Section 4.5 Pre-emptive Rights. The IR-Med Shareholder has no pre-emptive rights or any other rights to acquire any shares of IR-Med that have not been waived or exercised.

Section 4.6 Shell Company Status. The IR-Med Shareholder acknowledges that IDAD is currently a "shell company" as defined by Rule 144(i) of the Securities Act and Rule 12b-2 of the 1934 Act and that consequently there is no legend removal available under Rule 144(b) of the Securities Act and IDAD will be subject to a perpetual current public information requirement under Rule 144(c) of the Securities Act for the purpose of facilitating resales thereunder.

Section 4.7 IR-Med Shareholder Bears Economic Risk. The IR-Med Shareholder has knowledge and experience in evaluating and investing in securities in companies similar to IDAD so that it is capable of evaluating the merits and risks of the Exchange Transaction and has the capacity to protect his or her own interests.

Section 4.8 Company Information. The IR-Med Shareholder has had an opportunity to discuss IDAD's business, management and financial affairs with directors, officers and management of IDAD. Such IR-Med Shareholder has also had the opportunity to ask questions of and receive answers from the IDAD and IR-Med regarding the terms and conditions of the transactions contemplated by this Agreement.

ARTICLE V
COVENANTS

Section 5.1 Covenants of IR-Med

(a) Conduct of Business Prior to Closing. Except as contemplated by this Agreement or as otherwise agreed in writing by the Parties, during the period from the date hereof to the Closing, IR-Med will conduct its operations in the ordinary course of business consistent with past practice and, to the extent consistent therewith, with no less diligence and effort than would be applied in the absence of this Agreement, seek to preserve intact its current business organization. Except as otherwise expressly provided in

this Agreement or in the IR-Med Disclosure Letter, as of the date of this Agreement and up to the Closing Date, without the prior written consent of IDAD, IR-Med shall not do any of the following:

(i) authorize for issuance, issue, sell, deliver or agree or commit to issue, sell or deliver (whether through the issuance or granting of options, warrants, commitments, subscriptions, rights to purchase or otherwise) any stock of any class or any other securities or equity equivalents (including, without limitation, any stock options or stock appreciation rights) for any purpose whatsoever, including a capital raise;

(ii) combine or reclassify any shares of its capital stock, declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock, make any other actual, constructive or deemed distribution in respect of its capital stock or otherwise make any payments to IR-Med Shareholders in their capacity as such, or redeem or otherwise acquire any of its securities;

(iii) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of IR-Med (other than the Share Exchange hereunder);

(iv) other than in the ordinary course of business and consistent with past practice, (A) incur or assume any long-term or short-term debt or issue any debt securities; (B) assume, guarantee, endorse or otherwise become liable or responsible (whether directly, contingently or otherwise) for the obligations of any other person; or (C) make any loans, advances or capital contributions to, or investments in, any other person;

(v) pledge or otherwise encumber shares of capital stock of IR-Med or mortgage or pledge any of its material assets, or create or suffer to exist any material lien thereupon;

(vi) except as contemplated in this Agreement, acquire, sell, lease or dispose of any assets in any single transaction or series of related transactions (other than in the ordinary course of business);

(vii) except as may be required as a result of a change in law or in generally accepted accounting principles, change any of the accounting principles or practices used by it;

(viii) (A) other than by and through the Share Exchange, acquire (by merger, consolidation, or acquisition of stock or assets) any corporation, partnership or other business organization or division thereof or any equity interest therein; (B) enter into any contract or agreement other than in the ordinary course of business consistent with past practice; (C) authorize any new capital expenditure or expenditures which, individually is in excess of $5,000 or, in the aggregate, are in excess of $25,000, other than in the ordinary course of business and consistent with past practice;

(ix) make any tax election or settle or compromise any income tax liability material to IR-Med;

(x) settle or compromise any pending or threatened suit, action or claim which (A) relates to the transactions contemplated hereby or (B) the settlement or compromise of which could have a Material Adverse Effect on IR-Med;

(xi) form any subsidiary, enter into any contract, issue any dividends, hire any employees, etc.; or

(xii) take, or agree in writing or otherwise to take, any action which would make any of the representations or warranties of IR Med or the IR-Med Shareholder contained in this Agreement untrue or incorrect.

(b) Access to Information. Between the date hereof and the Closing, in addition to the documents already provided up to the date hereof, IR-Med will give IDAD and its authorized representatives reasonable access to its facilities and its books and , will permit IDAD to make such inspections as IDAD may reasonably require and will cause its officers to furnish IDAD with such financial and operating data and other information with respect to the business and properties of itself as IDAD may from time to time reasonably request.

(c) IR-Med will deliver to IDAD, auditor reviewed financial statement with respect to the current fiscal year to March 31, 2020, together with related balance sheets, statements of income, cash flows, and changes in shareholder's equity for such fiscal years and interim period then ended (the "Reviewed 2020 Q1 Financial Statements"), which have been prepared in accordance with the books and records of IR-Med, present fairly the financial condition of IR-Med as of the date indicated and the results of operations for the periods presented therein and have been prepared in accordance with U.S. GAAP.

(d) By no later than September 15, 2020, IR Med shall deliver to IDAD true and complete copies of IR Med's balance sheets for the period from April 1, 2020 to June 30, 2020, and income statements and statements of cash flows for the period from April 1, 2020 to June 30, 2020, all of which have been reviewed by Somekh Chaikin, an affiliate of KPMG Israel which is registered with the United States Public Company Accounting Oversight Board (collectively, the "**Reviewed Second Quarter Financial Statements**"). The Reviewed Second Quarter Financial Statements (including the notes thereto) will present fairly in all material respects the financial position and results of operations and cash flows of IR Med at the dates or for the periods set forth therein, in each case in accordance with GAAP applied on a consistent basis throughout the periods involved and in accordance with all applicable SEC rules and regulations (except as otherwise indicated therein). The Reviewed Second Quarter Financial Statements will be prepared from and in accordance with the books and records of IR Med.

(e) No Shop. From the date of the execution of this Agreement through the earlier of (i) the Closing or (ii) the 30th day following the termination of this Agreement by IR Med, neither IR-Med nor any of its directors, stockholders, officers, agents, employees or representatives will, directly or indirectly, (i) solicit, initiate or encourage any new inquiries or discussions or proposals for, (ii) continue, propose or enter into negotiations or discussions with respect to, or (iii) enter into any agreement or understanding providing for any transactions involving the subject matter hereof (or any transactions similar thereto) or which could negatively impact the Merger without the prior written consent of IDAD.

Section 5.2 Covenants of IDAD.

(a) No Changes Prior to Closing. Except as contemplated by this Agreement or as otherwise agreed in writing by the Parties, during the period from the date hereof to the Closing, IDAD shall not do any of the following:

(i) except with respect to the Private Placement (as defined below) or as otherwise reflected in **Schedule 5.2 (i)** of the IDAD Disclosure Letter, authorize for issuance, issue, sell, deliver or agree or commit to issue, sell or deliver (whether through the issuance or granting of options, warrants, commitments, subscriptions, rights to purchase or otherwise) any stock of any class or any other securities or equity equivalents (including, without limitation, any stock options or stock appreciation rights) for any purpose whatsoever, including a capital raise;

(ii) combine or reclassify any shares of its capital stock, declare, set aside or pay any dividend or other distribution (whether in cash, stock or property

or any combination thereof) in respect of its capital stock, make any other actual, constructive or deemed distribution in respect of its capital stock or otherwise make any payments to any security holders of IDAD in their capacity as such, or redeem or otherwise acquire any of its securities;

(iii) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of IDAD (other than the Share Exchange hereunder);

(v) pledge or otherwise encumber any shares of IDAD capital stock;

(vi) (A) other than by and through the Share Exchange, acquire (by merger, consolidation, or acquisition of stock or assets) any corporation, partnership or other business organization or division thereof or any equity interest therein; (B) enter into any contract, obligation, commitment or agreement other than in respect of the transactions contemplated herein; (C) authorize any new capital expenditure or expenditures other than in respect of the Transactions contemplated herein;

(vii) make any tax election or settle or compromise any income tax liability material to IDAD;

(x) settle or compromise any pending or threatened suit, action or claim which (A) relates to the transactions contemplated hereby or (B) the settlement or compromise of which could have a Material Adverse Effect on IDAD;

(xi) form any subsidiary, enter into any contract, issue any dividends, hire any employees, etc.; or

(xii) make new appointments to the board of directors of IDAD, other than as set forth in Section 6.3.1(d) herein.

(b) Financial Statements. IDAD will deliver to IR Med audited financial statements of IDAD for the years ended December 31, 2019 and 2018 presenting fairly the financial condition of IIDAD as of the date indicated and the results of operations for such period, together with auditor reviewed financial statement with respect to the current fiscal year to June 30, 2020, which financial statement have been prepared in accordance with U.S. GAAP and the audit and review will be prepared by BF Borgers CPA PC, which is registered with the United States Public Company Accounting Oversight Board.

Section 5.3 Covenants of Both Parties

(a) Further Actions. Subject to the terms and conditions herein provided, each of the Parties hereto agrees to use all reasonable efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement, including, without limitation, (i) cooperating in the preparation of a Form 10 or S-1 registration statement (or such other similar instrument) to be filed with the SEC in connection with this Agreement (the "S-1"), and (iii) executing any additional instruments necessary to consummate the transactions contemplated hereby and to enable IR-Med to carry on its business following the Closing and to permit IR-Med to operate as a wholly owned subsidiary of IDAD following the Closing.

(b) Tax Treatment Each of IR-Med and IDAD shall use its commercially reasonable efforts to cause the transactions contemplated by this Agreement to qualify either as a transaction described in Section 351 of the Code or as a reorganization within the meaning of Section 351 or Section 368(a) of the Code. Additionally, each of the Ruling Subjects shall take any and all reasonable actions, including executing any documents or certificates of any kind, necessary in order to obtain the tax ruling from the Israeli Tax Authority in respect of the Share Exchange (the "Tax Ruling") and any and all reasonable actions necessary in order to comply with the terms and conditions of the Tax Ruling, including but not limited to entering into such trust agreement with the Trustee as is required under the Tax Ruling, in form and substance as shall be concluded between IR-Med and the Trustee, prior to and as a condition to the occurrence of the Closing.

(c) Third Party Consents. As soon as practicable following the date hereof, IDAD and IR-Med will each use its commercially reasonable efforts to (i) obtain any consents, waivers and approvals under any of its material agreements, contracts, licenses or leases required to be obtained in connection with the consummation of the transactions contemplated hereby; (give notice to and obtain consents from all other third parties and Governmental Authorities necessary, proper or advisable for the consummation of the transactions contemplated by this Agreement.

(d) Coordination of Efforts with Respect to the Private Placement. IR Med and IDAD will cooperate and coordinate all efforts with respect to approaching third party potential investors in the Private Placement and related matters.

(e) Confidentiality. The parties have previously entered into a confidentiality agreement, the terms of which are hereby incorporated herein (the "NDA").

ARTICLE VI
CONDITIONS TO CLOSING; DELIVERIES

Section 6.1 Closing. The consummation of the Share Exchange pursuant to Section 1.1 (the "Closing") shall take place remotely via the exchange of documents and signatures or at such time and place as IDAD and IR-Med shall designate (the "Closing Date"), subject to the fulfillment of the conditions to Closing as set forth hereunder.

Section 6.2 Closing Conditions of IDAD.

Section 6.2.1 Closing Deliverables. The obligation of IDAD to effect the Share Exchange shall be subject to the delivery at or prior to the Closing of the following documents (the "IR-Med Documents), unless waived by IDAD:

(a) delivery to IDAD of copies of all resolutions and/or consents and actions adopted by or on behalf of the board of directors of IR-Med evidencing approval of this Agreement and the Share Exchange contemplated hereunder;

(b) if any of the IR-Med Shareholders appointed any person, by power of attorney or equivalent, to execute this Agreement or any other agreement, document, instrument or certificate contemplated by this agreement on its behalf, delivery to IDAD, a valid and binding power of attorney or equivalent appointing such person from such IR-Med Shareholder;

(c) delivery to IDAD of excerpts of IR-Med's share register, filled in as required by this Agreement and share transfer deeds covering the IR-Med Shares held by each IR-Med Shareholder;

(d) delivery to IDAD of certified copies of the Tax Ruling authorized by the Israel Tax Authority in respect of the tax treatment to be accorded following the Share Exchange;

(e) delivery to IDAD of evidence of approval by the Israel Innovation Authority of the transactions contemplated by this Agreement;

(f) IR-Med will have delivered to IDAD the IR-Med Financial Statements, which financial statements will include audited financial statements for the fiscal years ended December 31, 2019 and 2018, prepared in accordance with U.S. GAAP and audited by an independent auditor registered with the Public Company Accounting Oversight Board in the United States, and auditor reviewed financial statements to March 31, 2020. The parties acknowledge that at Closing, IDAD is required to file with the SEC the IR-Med Financial Statements, together with a pro forma IDAD financial statements as at a recent date, together with substantial information on the operations, business, management, industry and risks of IR-Med. The IR-Med Shareholders will fully cooperate in this effort to ensure timely filing

(g) Delivery to IDAD from each IR-Med Shareholder of a Certificate of Non-U.S. Shareholder or a Certificate of U.S. Shareholder, as the case may be, transferring to IDAD title to the IR Med Shares;

(h) delivery to IDAD of any other documents or instruments, each duly executed by either IR-Med or the IR-Med Shareholders, as reasonably required to give effect to the transactions contemplated hereby;

(i) delivery of an Officer's Financial Certificate executed by IR-Med's Chief Executive Officer, that (i) IR-Med has not received any advice or notification from its independent certified public accountants that IR-Med has used any improper accounting practice that would have the effect of not reflecting or incorrectly reflecting in the IR-Med Financial Statements, the Reviewed 2020 Q1 Financial Statements (collectively the "IR-Med Financials") or the books and records of IR-Med, any properties, assets, Liabilities, revenues, or expenses; (b) the representations provided by IR-Med in Section 3.10 are restated as being are true and correct as of the date of the Reviewed 2020 Q1 Financial Statements, unless otherwise set forth in Schedule 3.10 of the IR Med Disclosure Letter and/or the IR-Med Financials and (c) that the IR Med Closing related expenses (excluding any commissions) shall not exceed in the aggregate $250,000 (as itemized in writing and submitted to IDAD by IR Med at Closing), where legal expenses in connection with the S-1 shall include a review of the S-1 and not the preparation and drafting thereof;

(j) duly executed exercise notice in respect of PC Warrants;

(k) Each of IR-Med and the IR-Med Shareholders shall have entered into such trust agreement with the Trustee as is required under the Tax Ruling, in form and substance as shall be concluded between IR-Med and the Trustee and shall execute any documents necessary for transfer of some or all of the IDAD Exchange Shares issued to them to the Trustee as may be required by the Tax Ruling; and

(l) duly executed general releases and waivers in a form acceptable to IDAD's counsel, from each officer and director of IR-Med, releasing each of IDAD from any claims against it arising prior to the Closing.

Section 6.2.2 Conditions to Closing. The obligation of IDAD to effect the Share Exchange shall be subject to the fulfillment at or prior to the Closing of the following conditions, unless waived by IDAD:

(a) each representation, warranty and covenant of IR-Med and each of the IR-Med Shareholders is true and correct at the Closing as if made on and as of the Closing and at or prior to the Closing IR-Med shall have delivered to IR-Med a certificate to that effect signed by an officer of IR-Med;

(b) Each of IR-Med and the IR-Med Shareholders shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Share Exchange and at or prior to the Closing IR-Med shall have delivered to IDAD a certificate to that effect signed by an officer of IR-Med;

(c) All authorizations, approvals or permits, if any, of any Governmental Authority or regulatory body that are required in connection with the lawful issuance of the IDAD Shares pursuant to this Agreement shall be obtained and effective as of the Closing;

(d) From the date of this Agreement through the Closing, there shall not have occurred any change, circumstance or event concerning IR-Med that has had or could be reasonably likely to have a Material Adverse Effect on IR-Med;

(e) IR-Med shall have adopted at or prior to Closing a resolution of the IR-Med Shareholders adopting amended restated Articles of Association for IR-Med;

(f) IR Med shall have entered into lock-up agreements with each of the persons listed in **Exhibit B1** attached hereto, pursuant to which each of such persons shall have agreed not to sell such percentage of the number shares of IDAD Common Stock that they hold immediately following the Closing, for such periods set forth opposite their names in Exhibit B1; and

(f) The Tax Ruling shall have been issued by the Israeli Tax Authority;

(g) delivery to IDAD of the IR-Med Documents; and

(h) No temporary restraining order, preliminary or permanent injunction or other Judgment or Law of, or issued by, any court of competent jurisdiction or other Governmental Authority shall be in effect, in each case having the effect of making the Share Exchange illegal or otherwise prohibiting consummation of the Share Exchange or imposing, individually or in the aggregate, a burdensome condition (collectively, "Legal Restraints") and (ii) no Governmental Authority shall have instituted any action or proceeding (which remains pending at what would otherwise be the Closing Date) before any court or other Governmental Authority of competent jurisdiction seeking to temporarily or permanently enjoin, restrain or otherwise prohibit consummation of the Share Exchange or impose a Legal Restraint.

Section 6.3. Closing Conditions of IR-Med and the IR-Med Shareholders.

Section 6.3.1 Closing Deliverables. The respective obligations of IR-Med and the IR-Med Shareholders to effect the Share Exchange shall be subject to the delivery at or prior to the Closing of the following documents (the "IDAD Documents"), unless waived by IR-Med:

(a) delivery to IR-Med of copies of all resolutions and/or consents and actions adopted by or on behalf of the board of directors of IDAD evidencing approval of this Agreement and the Share Exchange contemplated hereunder;

(b) delivery to IR-Med of all certificates and other documents required by this Agreement and a certificate of an officer of IR-Med, dated as of Closing, certifying that: each covenant and obligation of IDAD under this Agreement and any applicable Law has been complied with;

(c) IDAD shall have delivered to IR-Med a certificate executed by the Chief Executive Officer of IDAD, certifying the following: (i) consummation of a transaction by IDAD pursuant to which it has raised net proceeds of at least US$1,370,000 (and no more than US$ 4,870,000 million) from the Private Placement and (ii) IDAD has net cash reserves of no less than $1.37M at Closing; (iii) IDAD has no material Liabilities or obligations that exceed $25,000 which did not arise in the regular and ordinary course of business under any contract, commitment, lease or plan specifically disclosed in the IDAD Disclosure Letter; and (iv) that following the Private Placement, the IDAD Exchange Shares shall represent 43-59% of the issued and outstanding capital stock of IDAD on a fully-diluted basis[1], which certification shall contain documentary evidence affirming the facts stated therein, reasonably satisfactory to the board of directors of IR-Med;

(d) IDAD shall have delivered to IR-Med a certificate of the Chief Executive Officer of IDAD certifying the following: (A) that IDAD has duly adopted an amended and restated certificate of incorporation (the "COI") and Amended By-Laws (the "By-Laws") which include provisions for (i) a staggered board; and (ii) protective provisions whereby the COI and By-Laws cannot be amended without the approval of the holders of at least 67% of the shares of IDAD's stock voting in respect of such amendment; and (B) the conversion of and subsequent cancellation of all issued and outstanding IDAD Preferred Stock and their replacement by the issuance of new shares of IDAD Common Stock to the previous holders of the IDAD Preferred Stock, on a 1:1.5 basis;

(e) IDAD shall deliver to IR-Med the certification of the Nevada Secretary of States in respect of the amendment to IDAD's articles of incorporation or bylaws, duly filed with the Nevada Secretary of State reflecting the conversion into IDAD Common Stock of the IDAD outstanding preferred stock;

(f) Subject to any requirements to the contrary resulting from the Tax Ruling, each of the IR-Med Shareholders shall have received from IDAD stock certificates or, in lieu thereof, book entry form confirmation, evidencing their respective beneficial ownership of the IDAD Shares;

(g) IDAD shall have entered into such trust agreement with the Trustee as is required under the Tax Ruling, in form and substance as shall be concluded between IR-Med and the Trustee and reasonably acceptable to IDAD, and shall execute any documents necessary for transfer of the IR Med Shares issued to it to the Trustee in accordance with the Tax Ruling;

[1] ~43-59% of the issued and outstanding shares of IDAD Stock, on a fully-diluted basis (and calculated on a linear scale for any amounts raised between $1.5M and 5M)

(h) delivery to IR-Med of a Directors and Officers insurance policy with a reputable insurance agent upon terms reasonably acceptable to IR-Med;

(i) IDAD shall have executed letters of indemnification with each of Oded Bashan, Ohad Bashan and Aharon Klein, in a form reasonably acceptable to them;

(j) IDAD shall have entered into an employment or services agreement with an individual in the role of chief executive officer on terms mutually acceptable to IDAD and IR Med

(j) IDAD shall have entered into an employment or services agreement with Aharon Klein, as Chief Technology Officer of IDAD, which agreement shall include an undertaking to grant him options to purchase up to 240,026 shares of IDAD Common Stock, exercisable at a price per share of $0.32, of which 160,000 shall vest over eight consecutive fiscal quarters, beginning with the quarter ending September 30, 2020, and the remainder shall become fully vested immediately;

(k) IDAD shall have entered into lock-up agreements with each of the persons listed in**Exhibit B2** attached hereto, pursuant to which each of such persons shall have agreed not to sell such percentage of the number shares of IDAD Common Stock that they hold immediately following the Closing, for such periods set forth opposite their names in Exhibit B2; and

(l) delivery to IR-Med of any other documents or instruments, each duly executed by IDAD or others as applicable, as reasonably required to give effect to the transactions contemplated hereby.

Section 6.3.2 Conditions to Closing. The obligation of IR-Med and the IR-Med Shareholders to effect the Share Exchange shall be subject to the fulfillment at or prior to the Closing of the following conditions, unless waived by IR-Med and each of the IR-Med Shareholders:

(a) each representation, warranty and covenant of IDAD is true and correct at the Closing as if made on and as of the Closing and at or prior to the Closing IDAD shall have delivered to IR-Med a certificate to that effect signed by an officer of IDAD;

(b) IDAD shall have duly adopted the revised IDAD Bylaws in a form approved by IR-Med and IDAD and at or prior to the Closing IDAD shall have delivered to IR-Med a certificate to that effect signed by an officer of IDAD;

(d) From the date of this Agreement through the Closing, there shall not have occurred any change, circumstance or event concerning IDAD that has had or could be reasonably likely to have a Material Adverse Effect on IDAD or as a consequence of the Share Exchange, on IR-Med; and

(h) delivery to IR-Med of the IDAD Documents and any other necessary documents, each duly executed by IDAD, as required to give effect to the Transaction;

(i) No temporary restraining order, preliminary or permanent injunction or other judgment or Law of, or issued by, any court of competent jurisdiction or other Governmental Entity shall be in effect, in each case having the effect of making the Share Exchange illegal or otherwise prohibiting consummation of the Share Exchange or imposing, individually or in the aggregate, Legal Restraint and (ii) no Governmental Authority shall have instituted any action or proceeding (which remains pending at what would otherwise be the Closing Date) before any court or other Governmental Authority of competent jurisdiction seeking to temporarily or permanently enjoin, restrain or otherwise prohibit consummation of the Share Exchange or impose a Legal Restraint;

(j) All authorizations, approvals or permits, if any, of any Governmental Authority or regulatory body that are required in connection with this transaction and the lawful issuance of the IDAD Shares pursuant to this Agreement, including the tax ruling from the Israeli tax authorities in connection with the transaction, shall have been received shall be obtained and effective as of the Closing; and

(k) The Israeli Tax Authority shall have issued the Tax Ruling.

ARTICLE VII
TERMINATION

Section 7.1 Termination. This Agreement may be terminated at any time prior to the Closing contemplated hereby by:

(a) mutual agreement of IDAD and IR-Med;

(b) IDAD, if there has been a material breach by IR-Med or any of the IR-Med Shareholders of any material representation, warranty, covenant or agreement set forth

in this Agreement on the part of IR-Med or the IR-Med Shareholders that is not cured, to the reasonable satisfaction of IDAD, within 30 days after notice of such breach is given by IDAD (except that no cure period will be provided for a breach by IR-Med or the IR-Med Shareholders that by its nature cannot be cured); provided that IDAD shall not be entitled to terminate the Agreement under this Section 7.1(b), if it is in breach of any material representation, warranty, covenant or agreement at such time and such breach by IDAD is not the direct result of the breach by IR Med or the IR Med Shareholders, as the case may be, of any of material representation, warranty, covenant or agreement applicable to them;

(c) IR-Med, if there has been a material breach by IDAD of any material representation, warranty, covenant or agreement set forth in this Agreement on the part of IDAD that is not cured, to the reasonable satisfaction of IR-Med, within 30 days after notice of such breach is given by IR-Med (except that no cure period will be provided for a breach by IDAD that by its nature cannot be cured); provided that IR-Med shall not be entitled to terminate the Agreement under this Section 7.1(c), if it is in breach of any material representation, warranty, covenant or agreement at such time and such breach by IR Med is not the direct result of the breach by IDAD of any of material representation, warranty, covenant or agreement applicable to IDAD

(d) IDAD or IR-Med, if the Transaction contemplated by this Agreement has not been consummated prior to December 15, 2020, (other than as a result of any failure on the part of terminating party to comply with or perform any covenant or obligation of such party set forth in this Agreement or in any other agreement or instrument delivered to the non-terminating party in connection with the transactions contemplated by this Agreement);

(e) IDAD or IR-Med if (i) a court of competent jurisdiction or other Governmental Authority shall have issued a final and non-appealable order, decree or ruling, or shall have taken any other action, having the effect of permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement; or (ii) there shall be any Law enacted, promulgated, issued or deemed applicable to the transactions contemplated by this Agreement by any Governmental Authority that would make consummation of such transactions illegal.

Section 7.2 Effect of Termination. In the event of the termination of this Agreement as provided in this Section, this Agreement will be of no further force or effect, provided, however, that no termination of this Agreement will relieve any party of liability for any breaches of this Agreement that are based on a wrongful refusal or failure to perform any obligations.

ARTICLE IX
MISCELLANEOUS PROVISIONS

Section 9.1 Non-Survival of Representations and Warranties. The representations and warranties of the parties to this Agreement shall terminate upon the Closing, and only the covenants that by their terms survive the Closing shall survive the Closing.

Section 9.2 Successors and Assigns. This Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors and assigns; provided that no party shall assign or delegate any of the obligations created under this Agreement without the prior written consent of the other parties.

Section 9.3 Fees and Expenses. Except as otherwise expressly provided in this Agreement, all legal and other fees, costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such expenses, costs or fees, including without limitation the fees and expenses of any investment banks, attorneys, accountants, or other experts or advisors retained by such party.

Section 9.4 Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been given or made if in writing and delivered personally, 7 days after being sent by registered or certified mail (postage prepaid, return receipt requested) or on the next business day after being transmitted by e-mail at the addresses set forth on the signature pages of this Agreement. If notice is sent to IR-Med or any of the IR-Med Shareholders, a copy must be provided to (which shall not constitute notice):

Yigal Arnon & Co.
Azrieli Center 1
Tel Aviv, Israel
Email: adrian@arnon.co.il

If the notice is sent to IDAD, a copy must be provided to (which shall not constitute notice)

Aboudi Legal Group PLLC
745 Fifth Avenue
New York, NY 10151
Email: david@aboudilegal.com

No change in any of such addresses shall be effective insofar as notices under this Section 9.4 are concerned unless notice of such change shall have been given to such other party hereto as provided in this Section 9.4.

Section 9.5 Entire Agreement. This Agreement, together with the exhibits hereto, represents the entire agreement and understanding of the parties with reference to the transactions set forth herein and no representations or warranties have been made in connection with this Agreement other than those expressly set forth herein or in the exhibits, certificates and other documents delivered in accordance herewith, except for the NDA which shall continue to be in effect. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings and agreements between the parties relating to the subject matter of this Agreement and all prior drafts of this Agreement, all of which are merged into this Agreement.

Section 9.6 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible so as to be valid and enforceable.

Section 9.7 Titles and Headings. The Article and Section headings contained in this Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Agreement or of any term or provision hereof.

Section 9.8 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall be considered one and the same agreement. Fax and PDF copies shall be considered originals for all purposes.

Section 9.9 Convenience of Forum; Consent to Jurisdiction. The parties to this Agreement, acting for themselves and for their respective successors and assigns, without regard to domicile, citizenship or residence, hereby expressly and irrevocably elect as the sole judicial forum for the adjudication of any matters arising under or in connection with this Agreement, and consent and subject themselves to the jurisdiction of, the courts Tel-Aviv-Jaffa, Israel, in respect of any matter arising under this Agreement.

Section 9.10 Governing Law. This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the State of Israel without giving effect to the choice of law provisions thereof.

Section 9.11 Amendments and Waivers. Except as otherwise provided herein, no amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by all of the parties hereto. No waiver by any party of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any such prior or subsequent occurrence.

ARTICLE X
CERTAIN DEFINITIONS

Section 10.1 Certain Defined Terms

As used in this Agreement, the following terms shall have the following meanings:

"Action" has the meaning ascribed in Section 2.4.

"Closing" has the meaning ascribed in Section 6.1.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Contract" means any written or oral contract, agreement, license, sublicense, lease, sublease, sales order, purchase order, credit agreement, indenture, mortgage, note, bond or warrant (including all amendments, supplements and modifications thereto).

"Control" means (including, with correlative meanings, "controlled by" and "under common control with"), with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by Contract or otherwise.

"Encumbrance" means any lien, encumbrance, encroachment, security interest, pledge, mortgage, easement, deed of trust (or similar security instrument), option, title defect, covenant, easement, conditional, installment or contingent sale or other title retention agreement or lease in the nature thereof, hypothecation or restriction on transfer of title or voting, whether imposed by agreement, understanding, Law, equity or otherwise, except for any restrictions on transfer of securities generally arising under any applicable federal or state securities Laws.

"Entity" means any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization or entity.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"GAAP" means United States generally accepted accounting principles.

"Governmental Authority" means any supranational, federal, state, provincial, local, county or municipal government, governmental, regulatory or administrative agency, department, court, commission, board, bureau or other authority or instrumentality, domestic or foreign (including any Gaming Authority).

"IDAD Exchange Shares" has the meaning ascribed in Section 1.1.

"Knowledge" means in the case ofan individual, where such individual is actually aware of such fact or other matter after making reasonable inquiries regarding the relevant matter. In the case of IR-Med or IDAD, as applicable means where any officer, director or senior employee of that Party has actual Knowledge or should have reasonably known of such fact or other matter .

"Law" means any law, statute, ordinance, rule, regulation, order, writ, judgment, injunction, decree or other binding directive issued, enacted, promulgated, entered into, agreed or imposed by any Governmental Authority.

"Legal Restraints" has the meaning ascribed to such term in Section 6.2.

"Material Adverse Effect" means with respect to each of IDAD or IR Med, any change, event, effect, claim, circumstance or matter (each, an "Effect") that is, or could reasonably be expected to be or to become, materially adverse to: (a) the business, financial condition, assets, capitalization, Intellectual Property, operations or results of operations of IDAD and/or IR-Med taken as a whole; (b) the ability of IDAD and/or IR-Med to consummate timely the transactions contemplated hereby other than any Effect relating to or resulting from economic conditions in general (including the economic effects of the Covid19 pandemic).

"Material Contract" means any contract, (a) by which IR-Med (i) is or may become bound in respect of any of its material assets, or (ii) is or may become bound in respect of any material obligation, or (b) relates to the acquisition or limitation of any material right or interest of IR-Med.

"OTC Documents" means all of the periodic and other reports and filings made by IDAD and available on the OTC Markets database.

"PC Warrant means warrants to purchase 59,652 ordinary shares of IR-Med granted to Zeev Pearl and/or Pearl, Cohen, Latzer, Baratz.

"Person" means and includes any domestic or foreign natural individual, partnership, corporation, limited liability company, group, association, joint stock company, trust, estate, joint venture, unincorporated organization or any other form of business or professional entity or Governmental Authority (or any department, agency or political subdivision thereof).

"Proceeding" means any claim, action, suit, investigation, arbitration or proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Authority or any arbitrator or

arbitration panel.

"Private Placement" means the raise by IDAD of net proceeds of not less than $1.5 million and not more than $5 million from the sale of IDAD securities to qualified purchasers under one or more exemptions to the registration requirements of the Securities Act of 1933, as amended, provided that the amount of $130,000 representing equity investments in IR Med prior to the Closing will be included in the aforenoted dollar amoun.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Share Exchange" has the meaning ascribed to such term in Section 1.1.

"Tax" or "Taxes" means, with respect to any Person, any U.S. federal, state, local, or foreign taxes, charges, fees, levies, imposts, duties or other assessments of a similar nature including, without limitation, any income taxes (including any tax on or based upon net income, gross income, or income as specially defined, or earnings, profits, or selected items of income, earnings or profits) and all gross receipts, sales, use, ad valorem, transfer, franchise, license, withholding, payroll, employment or windfall profits taxes, alternative or add-in minimum taxes, customs duties or other taxes of any kind whatsoever, together with any interest and any penalties, additions to tax or additional amounts imposed by any Tax Authority on such Person.

"Tax Authority" means any Governmental Authority or any quasi-governmental or private body having jurisdiction over the assessment, determination, collection or imposition of any Tax.

"Tax Return" means any return, report, certificate, form or similar statement or document (including any related or supporting information or schedule attached thereto and any information return, amended Tax return, claim for refund or declaration of estimated Tax) required or permitted to be supplied to, or filed with, a Tax Authority in connection with the determination, assessment or collection of any Tax or the administration of any Laws relating to any Tax.

"Tax Ruling" is defined in Section 5.3 (b).

[*Signature Page to Follow*]

In Witness, the undersigned have executed and delivered this Agreement as of the date first above written.

INTERNATIONAL DISPLAY ADVERTISING, INC.

By: */S/ Yoram Drucker*
Title: CEO

IR-MED LTD.

By: Oded Bashan
Title: Chairman

IR-Med Shareholders:

/S/ Oded Bashan
MED2BWELL LTD.

By: Oded Bashan
Title: Chairman

/S/ Liat Electronics Ltd
LIAT ELECTRONICS LTD.

By: David Levy
Title: CEO

/S/ Noam Landau
NOAM LANDAU

By:
Title:

/S/ Aharon Klein
AHARON KLEIN

/S/ Yaniv Cohen
YANIV COHEN

/S/ Alex Blunstein
ALEX BLUNSTEIN

/S/ Sarah Gottdenger
SARAH GOTTENDENGER

/S/ Jose Zajac
JOSE ZAJAC

/S/ Joseph Schwartz
JOSEPH SCHWARTZ

/S/ Reuven Moshe
FALCON UNIVERSAL CAPITAL S.A.

By: Reuven Moshe
Title: Owner

/S/ Inbal Berqowitz
PEARL COHEN ZEDEK LATZER BARATZ

By: Inbal Berqowitz
Title: CFO

/S/ Gil Davidson
GIL DAVIDSON (IN TRUST FOR BEN ZEEV

Exhibit 3.1

BARBARA K. CEGAVSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov

Profit Corporation:

Certificate of Amendment (PURSUANT TO NRS 78.380 & 78.385/78.390)

Certificate to Accompany Restated Articles or Amended and Restated Articles (PURSUANT TO NRS 78.403)

Officer's Statement (PURSUANT TO NRS 80.030)

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

1. Entity information:

Name of entity as on file with the Nevada Secretary of State:

International Display Advertising, Inc

Entity or Nevada Business Identification Number (NVID): NV20071669060

2. Restated or Amended and Restated Articles: (Select one)

(If amending and restating only, complete section 1,2 3, 5 and 6)

☒ Certificate to Accompany Restated Articles or Amended and Restated Articles

☐ Restated Articles - No amendments; articles are restated only and are signed by an officer of the corporation who has been authorized to execute the certificate by resolution of the board of directors adopted on: _____
The certificate correctly sets forth the text of the articles or certificate as amended to the date of the certificate.

☒ Amended and Restated Articles

* Restated or Amended and Restated Articles must be included with this filing type.

3. Type of Amendment Filing Being Completed: (Select only one box)

(If amending, complete section 1, 3, 5 and 6.)

☐ Certificate of Amendment to Articles of Incorporation (Pursuant to NRS 78.380 - Before Issuance of Stock)

The undersigned declare that they constitute at least two-thirds of the following:

(Check only one box) ☐ incorporators ☐ board of directors

The undersigned affirmatively declare that to the date of this certificate, no stock of the corporation has been issued

☒ Certificate of Amendment to Articles of Incorporation (Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation* have voted in favor of the amendment is: 100% pref A

☐ Officer's Statement (foreign qualified entities only) -

Name in home state, if using a modified name in Nevada:

Jurisdiction of formation:

Changes to takes the following effect:

☐ The entity name has been amended. ☐ Dissolution
☐ The purpose of the entity has been amended. ☐ Merger
☐ The authorized shares have been amended. ☐ Conversion
☐ Other: (specify changes)

* Officer's Statement must be submitted with either a certified copy of or a certificate evidencing the filing of any document, amendatory or otherwise, relating to the original articles in the place of the corporations creation.

This form must be accompanied by appropriate fees.

BARBARA K. CEGAVSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov

Profit Corporation:
Certificate of Amendment (PURSUANT TO NRS 78.380 & 78.385/78.390)
Certificate to Accompany Restated Articles or Amended and Restated Articles (PURSUANT TO NRS 78.403)
Officer's Statement (PURSUANT TO NRS 80.030)

4. Effective Date and Time: (Optional)

Date: _____ Time: _____
(must not be later than 90 days after the certificate is filed)

5. Information Being Changed: (Domestic corporations only)

Changes to takes the following effect:

- ☐ The entity name has been amended.
- ☐ The registered agent has been changed. (attach Certificate of Acceptance from new registered agent)
- ☐ The purpose of the entity has been amended.
- ☐ The authorized shares have been amended.
- ☐ The directors, managers or general partners have been amended.
- ☐ IRS tax language has been added.
- ☐ Articles have been added.
- ☐ Articles have been deleted.
- ☒ Other.

The articles have been amended as follows: (provide article numbers, if available)

(attach additional page(s) if necessary)

6. Signature: (Required)

X _____ President
Signature of Officer or Authorized Signer — Title

X _____
Signature of Officer or Authorized Signer — Title

*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.

Please include any required or optional information in space below:
(attach additional page(s) if necessary)

This form must be accompanied by appropriate fees.

Page 2 of 2
Revised: 1/1/2019

CERTIFICATE OF AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
INTERNATIONAL DISPLAY ADVERTISING, INC.

Pursuant to the provisions of Nevada Revised Statutes 78.390 and 78.403, the undersigned officer of International Display Advertising, Inc., a Nevada corporation, does hereby certify as follows:

A. The board of directors of the corporation (the "Board of Directors") has duly adopted resolutions proposing to amend and restate the articles of incorporation of the corporation as set forth below, declaring such amendment and restatement to be advisable and in the best interests of the corporation.

B. The amendment and restatement of the articles of incorporation as set forth below has been approved by a majority of the voting power of the stockholders of the corporation, which is sufficient for approval thereof.

C. This certificate sets forth the text of the articles of incorporation of the corporation as amended and restated in their entirety to this date as follows:

AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
INTERNATIONAL DISPLAY ADVERTISING, INC.

ARTICLE I

The name of the corporation is International Display Advertising, Inc. (the "Corporation").

ARTICLE II

The Corporation may, from time to time, in the manner provided by law, change the registered agent and registered office within the State of Nevada. The Corporation may also maintain an office or offices for the conduct of its business, either within or without the State of Nevada.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity or carry on any business for which corporations may be organized under the laws of the State of Nevada.

ARTICLE IV

Section 1. Designation and Number of Shares.

(a) The total number of shares of all classes of stock which the Corporation shall have the authority to issue is 250,000,000 shares of common stock, par value $0.001 per share (the "Common Stock").

(b) The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the then outstanding shares of capital stock of the Corporation entitled to vote thereon.

Section 2. Common Stock.

(a) Dividends. Dividends may be declared and paid on the Common Stock from funds legally available therefor, if, as and when determined by the Board of Directors in their sole discretion, subject to provisions of law, any provision of these Amended and Restated Articles of Incorporation a The term " Restated Articles of Incorporation" as used herein shall mean these Amended and Restated Articles of Incorporation of the Corporation, as amended from time to time.

(b) Voting. The holders of the Common Stock are entitled to one vote for each share held on each matter properly submitted to the stockholders of the Corporation for their vote.

ARTICLE V

The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

Section 1. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by law or by these Restated Articles of Incorporation or the Amended and Restated Bylaws of the Corporation as in effect from time to time (the "Bylaws"), the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

Section 2. The directors of the Corporation need not be elected by written ballot unless the Bylaws so provide.

Section 3. Special meetings of the stockholders may only be called by the Board of Directors acting pursuant to a resolution adopted by a majority of the Board of Directors.

ARTICLE VI

Section 1. The number of directors shall be fixed from time to time exclusively by the Board of Directors pursuant to a resolution adopted by a majority of the Board of Directors.

Section 2. The directors shall be divided into three classes, with the term of office of the first class to expire at the first annual meeting of stockholders following the initial classification of directors and until their successors are duly elected and qualified, the term of office of the second class to expire at the second annual meeting of stockholders following the initial classification of directors and until their successors are duly elected and qualified, and the term of office of the third class to expire at the third annual meeting of stockholders following the initial classification of directors and until their successors are duly elected and qualified. At each annual meeting of stockholders, directors elected to succeed those directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election and until their successors are duly elected and qualified. The Board of Directors is authorized to assign members of the Board already in office to such classes as it may determine at the time the classification of the Board of Directors pursuant to these Restated Articles of Incorporation becomes effective.

In any election of directors, the persons (i) in contested elections receiving a plurality of the votes cast, up to the number of directors to be elected in such election, shall be deemed elected or (ii) in uncontested elections receiving a majority of the votes shall be deemed elected. The stockholders of the Corporation are expressly prohibited from cumulating their votes in any election of directors of the Corporation. Each director shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. The Board of Directors is authorized to assign members of the Board already in office to such classes as it may determine at the time the classification of the Board of Directors pursuant to these Restated Articles of Incorporation becomes effective.

Section 3. Newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall, unless otherwise required by law or by resolution of the Board of Directors, be filled only by a majority vote of the directors then in office even though less than a quorum or where there is only one director remaining by such remaining director, and not by stockholders, and directors so chosen shall serve for a term expiring at the annual meeting of stockholders at which the term of office of the class to which they have been chosen expires and until such director's successor shall have been duly elected and qualified. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

Section 4. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws of the Corporation.

Section 5. Any director, or the entire Board of Directors, may be removed from office at any time only for cause and only by the affirmative vote of the holders of majority of the voting power of all of the then outstanding shares of capital stock of the Corporation entitled to vote at an election of directors.

ARTICLE VII

The Board of Directors is expressly empowered to adopt, amend or repeal Bylaws of the Corporation. Any adoption, amendment or repeal of the Bylaws of the Corporation by the Board of Directors shall require the approval of a majority of the Board of Directors. The stockholders shall also have power to adopt, amend or repeal the Bylaws of the Corporation; provided, that in addition to the affirmative vote of the holders of any class or series of the shares of capital stock of the Corporation required by law or by these Restated Articles of Incorporation, the affirmative vote of the holders of at least sixty-six percent (66%) of the voting power of all of outstanding shares of stock of each class entitled to be voted at the meeting, present in person or represented by proxy, shall be required for the stockholders to adopt, amend or repeal any provision of the Bylaws of the Corporation.

ARTICLE VIII

Section 1. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved (including, without limitation, as a witness) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or an officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, or trustee of another corporation, or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "Indemnitee"), whether the basis of such action, suit or proceeding is alleged action in an official capacity as a director, officer or trustee or in any other capacity while serving as a director, officer or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the laws of the State of Nevada, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith; provided, however, that, except as provided in Section 3 of this Article VIII with respect to proceedings to enforce rights to indemnification or an advancement of expenses or as otherwise required by law, the Corporation shall not be required to indemnify or advance expenses to any such Indemnitee in connection with an action, suit or proceeding (or part thereof) initiated by such Indemnitee unless such action, suit or proceeding (or part thereof) was authorized by the Board of Directors of the Corporation.

Section 2. In addition to the right to indemnification conferred in Section 1 of this Article VIII, an Indemnitee shall also have the right to be paid by the Corporation the expenses (including attorney's fees) incurred in defending any such action, suit or proceeding in advance of its final disposition; provided, however, that, if the laws of the State of Nevada then requires an advancement of expenses incurred by an Indemnitee in his capacity as a director or officer (and not in any other capacity in which service was or is rendered by such Indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such Indemnitee is not entitled to be indemnified for such expenses under this Section 2.

Section 3. If a claim under Sections 1 or 2 of this Article VIII is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall also be entitled to be paid the expenses of prosecuting or defending such suit. In any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the Indemnitee has not met any applicable standard for indemnification set forth in the laws of the State of Nevada. In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Indemnitee has not met any applicable standard for indemnification set forth in the laws of the State of Nevada. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the laws of the State of Nevada, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VIII or otherwise shall be on the Corporation.

Section 4. The rights to indemnification and to the advancement of expenses conferred in this Article VIII shall not be exclusive of any other right which any person may otherwise have or hereafter acquire including any right provided by law, these Restated Articles of Incorporation as amended from time to time, the Corporation's Bylaws, as well as by any agreement or any vote of stockholders or directors as permitted by the laws of the State of Nevada.

Section 5. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of (i) the Corporation or (ii) another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the laws of the State of Nevada.

Section 6. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article VIII with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

Section 7. The rights conferred upon Indemnitees in this Article VIII shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VIII that adversely affects any right of an Indemnitee or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any action, suit or proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to any such amendment, alteration or repeal.

Section 8. If any word, clause, provision or provisions of this Article VIII shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Article VIII (including, without limitation, each portion of any section of this Article VIII containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent possible, the provisions of this Article VIII (including, without limitation, each such portion of any section of this Article VIII containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE IX

The liability of directors and officers of the Corporation shall be eliminated or limited to the fullest extent permitted by the Nevada Revised Statutes (as amended from time to time, "NRS"). No amendment to or repeal of this Article IX shall apply to or have any effect on the liability or alleged liability of any director for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal. If the NRS is amended to further eliminate or limit or authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the NRS, as so amended. All references in this Article IX to a director or officer shall also be deemed to refer to any such director acting in his or her capacity as a Continuing Director (as defined in Article XI).

ARTICLE X

The Corporation reserves the right to amend or repeal any provision contained in these Restated Articles of Incorporation in the manner prescribed by the laws of the State of Nevada and all rights conferred upon stockholders are granted subject to this reservation; provided, however, that in addition to the affirmative vote of the holders of any class or series of the shares of capital stock of the Corporation required by law or by these Restated Articles of Incorporation, the affirmative vote of the holders of at least sixty-seven percent (67%) of the voting power of all of the then outstanding shares of capital stock of the Corporation entitled to be voted at the meeting, present in person or represented by proxy, shall be required to amend, alter or repeal, or adopt any provision inconsistent with, Articles IV, V, VI, VII, VIII, and IX, this Article X, and Articles XI, XII and XIII of these Restated Articles of Incorporation

ARTICLE XI

Section 1. Exclusive Forum. To the fullest extent permitted by law, and unless the Corporation, pursuant to a resolution adopted by a majority of the Board, consents in writing to the selection of an alternative forum, the Eighth Judicial District Court of Clark County, Nevada, shall be the sole and exclusive forum for (a) any derivative action or proceeding brought in the name or right of the Corporation or on its behalf, (b) any action asserting a claim for breach of any fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (c) any action arising or asserting a claim arising pursuant to any provision of NRS Chapters 78 or 92A or any provision of these Restated Articles of Incorporation or Bylaws, (d) any action to interpret, apply, enforce or determine the validity of these Restated Articles of Incorporation or Bylaws or (e) any action asserting a claim governed by the internal affairs doctrine.

Section 2. Deemed Notice and Consent. To the fullest extent permitted by law, each and every person purchasing or otherwise acquiring any interest (of any nature whatsoever) in any shares of the capital stock of the Corporation shall be deemed, by reason of and from and after the time of such purchase or other acquisition, to have notice of and to have consented to all of the provisions of (a) the Restated Articles of Incorporation, (b) the Bylaws and (c) any amendment to the Restated Articles of Incorporation or the Bylaws enacted or adopted in accordance with the Restated Articles of Incorporation, the Bylaws and applicable law.

ARTICLE XII

Section 1. Control Share Acquisition Exemption. The Corporation elects to be governed by the control share acquisition provisions of Nevada law, namely Sections 78.378 through 78.3793 of the Nevada Revised Statutes.

Section 2. Combinations With Interested Stockholders. The Corporation elects not to be governed by the provisions of Section 78.411 through Section 78.444 of the Nevada Revised Statutes.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amended and Restated Articles of Incorporation of International Display Advertising, Inc..

By: */S/ Yoram Drucker*

Name: Yoram Drucker, President

Exhibit 3.2

BARBARA K. CEGAVSKE
Secretary of State

KIMBERLEY PERONDI
Deputy Secretary for
Commercial Recordings

STATE OF NEVADA

OFFICE OF THE
SECRETARY OF STATE

Commercial Recordings Division
202 N. Carson Street
Carson City, NV 89701
Telephone (775) 684-5708
Fax (775) 684-7138

North Las Vegas City Hall
2250 Las Vegas Blvd North, Suite 400
North Las Vegas, NV 89030
Telephone (702) 486-2880
Fax (702) 486-2888

Business Entity - Filing Acknowledgement

12/28/2020

Work Order Item Number:	W2020122800862-1020837
Filing Number:	20201123941
Filing Type:	Amendment After Issuance of Stock
Filing Date/Time:	12/28/2020 9:25:00 AM
Filing Page(s):	2

Indexed Entity Information:

Entity ID: E0301862007-7 **Entity Name:** IR-Med , Inc.

Entity Status: Active **Expiration Date:** None

Commercial Registered Agent

NEVADA AGENCY AND TRANSFER COMPANY

50 WEST LIBERTY STREET SUITE 880, Reno, NV 89501, USA

The attached document(s) were filed with the Nevada Secretary of State, Commercial Recording Division. The filing date and time have been affixed to each document, indicating the date and time of filing. A filing number is also affixed and can be used to reference this document in the future.

Respectfully,

Barbara K. Cegavske

BARBARA K. CEGAVSKE
Secretary of State

Filed in the Office of	Business Number
Barbara K. Cegavske	E0301862007-7
Secretary of State	Filing Number
State Of Nevada	20201123941
	Filed On
	12/28/2020 9:25:00 AM
	Number of Pages
	2

BARBARA K. CEGAVSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov

Profit Corporation:

Certificate of Amendment (PURSUANT TO NRS 78.380 & 78.385/78.390)

Certificate to Accompany Restated Articles or Amended and Restated Articles (PURSUANT TO NRS 78.403)

Officer's Statement (PURSUANT TO NRS 80.030)

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

1. Entity information:

Name of entity as on file with the Nevada Secretary of State:

International Display Advertising, Inc.

Entity or Nevada Business Identification Number (NVID): NV20071669060

2. Restated or Amended and Restated Articles: (Select one)

(If amending and restating only, complete section 1,2 3, 5 and 6)

☐ Certificate to Accompany Restated Articles or Amended and Restated Articles

☐ Restated Articles - No amendments; articles are restated only and are signed by an officer of the corporation who has been authorized to execute the certificate by resolution of the board of directors adopted on: _____
The certificate correctly sets forth the text of the articles or certificate as amended to the date of the certificate.

☐ Amended and Restated Articles

* Restated or Amended and Restated Articles must be included with this filing type.

3. Type of Amendment Filing Being Completed: (Select only one box)

(If amending, complete section 1, 3, 5 and 6.)

☐ Certificate of Amendment to Articles of Incorporation (Pursuant to NRS 78.380 - Before Issuance of Stock)

The undersigned declare that they constitute at least two-thirds of the following:

(Check only one box) ☐ incorporators ☐ board of directors

The undersigned affirmatively declare that to the date of this certificate, no stock of the corporation has been issued

☒ Certificate of Amendment to Articles of Incorporation (Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation* have voted in favor of the amendment is: 100% preferred A

☐ Officer's Statement (foreign qualified entities only) -

Name in home state, if using a modified name in Nevada: _____

Jurisdiction of formation: _____

Changes to takes the following effect:

☐ The entity name has been amended. ☐ Dissolution
☐ The purpose of the entity has been amended. ☐ Merger
☐ The authorized shares have been amended. ☐ Conversion
☐ Other: (specify changes)

* Officer's Statement must be submitted with either a certified copy of or a certificate evidencing the filing of any document, amendatory or otherwise, relating to the original articles in the place of the corporations creation.

This form must be accompanied by appropriate fees.

BARBARA K. CEGAVSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov

Profit Corporation:
Certificate of Amendment (PURSUANT TO NRS 78.380 & 78.385/78.390)
Certificate to Accompany Restated Articles or Amended and Restated Articles (PURSUANT TO NRS 78.403)
Officer's Statement (PURSUANT TO NRS 80.030)

4. Effective Date and Time: (Optional)

Date: _____ Time: _____

(must not be later than 90 days after the certificate is filed)

5. Information Being Changed: (Domestic corporations only)

Changes to takes the following effect:

- [X] The entity name has been amended.
- [ ] The registered agent has been changed. (attach Certificate of Acceptance from new registered agent)
- [ ] The purpose of the entity has been amended.
- [ ] The authorized shares have been amended.
- [ ] The directors, managers or general partners have been amended.
- [ ] IRS tax language has been added.
- [ ] Articles have been added.
- [ ] Articles have been deleted.
- [ ] Other.

The articles have been amended as follows: (provide article numbers, if available)

Article I shall read : "the name of the corporation is IR-Med , Inc. (the "Corporation").

(attach additional page(s) if necessary)

6. Signature: (Required)

Yoram Drucker

X _____ President

Signature of Officer or Authorized Signer — Title

X _____

Signature of Officer or Authorized Signer — Title

*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless to limitations or restrictions on the voting power thereof.

Please include any required or optional information in space below:
(attach additional page(s) if necessary)

This form must be accompanied by appropriate fees.

SECRETARY OF STATE

STATE OF NEVADA

NEVADA STATE BUSINESS LICENSE

IR-Med , Inc.

Nevada Business Identification # NV20071669060
Expiration Date: 04/30/2021

In accordance with Title 7 of Nevada Revised Statutes, pursuant to proper application duly filed and payment of appropriate prescribed fees, the above named is hereby granted a Nevada State Business License for business activities conducted within the State of Nevada.
Valid until the expiration date listed unless suspended, revoked or cancelled in accordance with the provisions in Nevada Revised Statutes. License is not transferable and is not in lieu of any local business license, permit or registration.
License must be cancelled on or before its expiration date if business activity ceases. Failure to do so will result in late fees or penalties which, by law, cannot be waived.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on 12/28/2020.

Certificate Number: B202012281306761
You may verify this certificate online at http://www.nvsos.gov

BARBARA K. CEGAVSKE
Secretary of State

SECRETARY OF STATE

STATE OF NEVADA

NEVADA STATE BUSINESS LICENSE

IR-Med , Inc.

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In accordance with Title 7 of Nevada Revised Statutes, pursuant to proper application duly filed and payment of appropriate prescribed fees, the above named is hereby granted a Nevada State Business License for business activities conducted within the State of Nevada.
Valid until the expiration date listed unless suspended, revoked or cancelled in accordance with the provisions in Nevada Revised Statutes. License is not transferable and is not in lieu of any local business license, permit or registration.
License must be cancelled on or before its expiration date if business activity ceases. Failure to do so will result in late fees or penalties which, by law, cannot be waived.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on 12/28/2020.

Certificate Number: B202012281306761
You may verify this certificate online at http://www.nvsos.gov

BARBARA K. CEGAVSKE
Secretary of State

Exhibit 3.3

BYLAWS
OF
INTERNATION DISPLAY ADVERTISING, INC.

(effective as of December 24, 2020)

ARTICLE I

Meetings of Stockholders and Stockholder Matters

SECTION 1. Annual Meeting. An annual meeting of the stockholders of International Display Advertising, Inc., a Nevada corporation (hereinafter, the "Corporation") for the election of directors to succeed only those whose terms expire in such year (the "Applicable Class") and for the transaction of such other proper business as my properly come before the meeting shall be held at such time, date and place, either within or without the State of Nevada, as shall be designated by resolution of the Board of Directors. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but instead shall be held solely by means of remote communication as provided under the Nevada Revised Statutes (as amended from time to time, the "NRS").

SECTION 2. Special Meetings. Special meetings of stockholders for any purpose or purposes may be called by the Board of Directors acting pursuant to a resolution approved by the affirmative vote of a majority of the Directors then in office. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation. No other person(s) may call a meeting of the stockholders. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but instead shall be held solely by means of remote communication as provided under the NRS.

SECTION 3. Notice of Meetings. Written notice of each meeting of the stockholders, which shall state the time, date and place of the meeting and in the case of a special meeting, the purpose or purposes for which it is called, shall, unless otherwise provided by applicable law, the Articles of Incorporation or these bylaws, be given not less than ten (10) nor more than sixty (60) days before the date of such meeting to each stockholder entitled to vote at such meeting, and, if mailed, it shall be deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Whenever notice is required to be given, a written waiver thereof signed by the person entitled thereto, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 4. Adjournments. Any meeting of the stockholders may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At any such adjourned meeting at which a quorum may be present, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

SECTION 5. Quorum. Except as otherwise provided by Nevada law, the Articles of Incorporation or these bylaws, at any meeting of the stockholders the holders of a majority of the shares of stock, issued and outstanding and entitled to vote, shall be present in person or represented by proxy in order to constitute a quorum for the transaction of any business. In the absence of a quorum, the holders of a majority of the shares present in person or represented by proxy and entitled to vote may adjourn the meeting from time to time in the manner described in Section 4 of this Article I.

SECTION 6. Organization. At each meeting of the stockholders, the Chairman of the Board, or in his or her absence or inability to act, the Chief Executive Officer or, in his or her absence, the President or, in his absence or inability to act, a Vice President or, in the absence or inability to act of such persons, any person designated by the Board of Directors, shall act as chairman of the meeting. The Secretary or, in his or her absence or inability to act, any person appointed by the chairman of the meeting shall act as secretary of the meeting and keep the minutes thereof. The chairman of any meeting of the stockholders shall determine the order of business and the procedures at the meeting, including such regulation of the manner of voting and the conduct of discussion as he or she deems to be appropriate. The chairman of any meeting of the stockholders shall have the power to adjourn the meeting to another place, if any, date and time. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting.

SECTION 7. Notice of Stockholder Business and Nominations.

A. Annual Meetings of Stockholders.

Nominations of persons for election to the Applicable Class of Board of Directors and the proposal of business to be considered by the stockholders may be made at an annual meeting of the stockholders (a) pursuant to the Corporation's notice of meeting or proxy materials with respect to such meeting, (b) by or at the direction of the Board of Directors or (c) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice thereof who is entitled to vote at the meeting, who has held continuously at least five percent (5%) or more of the outstanding shares of the Corporation's common stock for at least one year prior to the date the Corporation receives the written notice and who complies with the notice procedures set forth in this paragraph C of Section 7.

B. Special Meetings of Stockholders.

Only such business, as was presented before the meeting in accordance to Section 2 above, shall be conducted at a special meeting of stockholders. The notice of such special meeting shall include the purpose for which the meeting is called. Nominations of candidates for election to the Applicable Class of Board of Directors may be made at a special meeting of the stockholders. Directors may be elected only by or at the direction of the Board of Directors.

C. Certain Matters Pertaining to Stockholder Business and Nominations.

(1) For nominations or other business to be properly brought by a stockholder before an annual meeting pursuant to clause (c) of paragraph A of this Section 7 or a special meeting pursuant to paragraph B of this Section 7, (1) the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, (2.) such other business must otherwise be a proper matter for stockholder action under the NRS, (3.) if the stockholder, or the beneficial owner on whose behalf any such proposal or nomination is made, has provided the Corporation with a Solicitation Notice, as that term is defined in this paragraph C, such stockholder or beneficial owner must, in the case of a proposal, have delivered a proxy statement and form of proxy to holders of a sufficient percentage of the Corporation's voting shares required by law to carry any such proposal, or, in the case of a nomination or nominations, have delivered a proxy statement and form of proxy to holders of a percentage of the Corporation's voting shares reasonably believed by such stockholder or beneficial holder to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder, and must, in either case, have included in such materials the Solicitation Notice, and (4.) if no Solicitation Notice relating thereto has been timely provided pursuant to paragraph C of this Section 6, the stockholder or beneficial owner proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a Solicitation Notice under this Section.

To be timely, a stockholder's notice pertaining to an annual meeting shall be delivered to the Secretary at the principal executive office of the Corporation not less than ninety (90) or more than one-hundred and twenty (120) days prior to the first anniversary (the "Anniversary") of the date of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than thirty (30) days after the Anniversary, to be timely, notice by the stockholder must be so delivered not earlier than the close of business (at the principal executive office of the Corporation) on the one-hundred and twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of (i) the ninetieth (90th) day prior to such annual meeting or (ii) the close of business on the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation. Such stockholder's notice for an annual meeting or a special meeting shall set forth:

(a) as to each person whom the stockholder proposes to nominate for election or reelection as a director of the Corporation in accordance with the terms of these Bylaws:

(i) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case, pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director, if elected);

(ii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three (3) years, and any other material relationships, between or among such stockholder, the beneficial owner, if any, on whose behalf any such proposal or nomination is being made, and their respective affiliates and associates, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 of Regulation S-K promulgated under the Securities Act of 1933, as amended, if such stockholder, such beneficial owner, or any affiliate or associate thereof, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant;

(iii) to the extent known by the stockholder, the name and address of any other securityholder of the Corporation who owns, beneficially or of record, any securities of the Corporation and who supports any nominee proposed by such stockholder; and

(iv) the questionnaire and the representation and agreement, completed and signed by such person, as required by paragraph D of this Section 7;

(b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, including the text of any resolutions proposed for consideration, the reasons for conducting such business at the meeting, any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made, and to the extent known by the stockholder, the name and address of any other securityholder of the Corporation who owns, beneficially or of record, any securities of the Corporation and who supports any matter such stockholder intends to propose; and

(c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made:

(i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner;

(ii) (A) the class or series and number of shares of the Corporation's capital stock which are, directly or indirectly, owned beneficially and of record by such stockholder and such beneficial owner, (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of the shares of the Corporation's capital stock or with a value derived in whole or in part from the value of any class or series of the shares of the Corporation's capital stock, whether or not such instrument or right shall be subject to settlement in the underlying class or series of the shares of capital stock of the Corporation (a "Derivative Instrument") directly or indirectly owned beneficially by such stockholder and such beneficial owner as well as any other direct or indirect opportunity for such stockholder and such beneficial owner to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation, (C) any proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder has a right to vote any shares of any security of the Corporation, (D) any short interest in any security of the Corporation (for purposes of these Bylaws, a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (E) any rights to dividends on the shares of the Corporation owned beneficially by such stockholder that are separated or separable from the underlying shares of the Corporation, (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder or beneficial owner (i) is a general partner or, (ii) directly or indirectly, beneficially owns an interest in such general partner, and (G) any performance-related fees (other than an asset-based fee) that such stockholder or beneficial owner is entitled to on any increase or decrease in the value of shares of the Corporation or Derivative Instruments as of the date of such notice, including, without limitation, any such interests held by members of such stockholder or beneficial owner's immediate family sharing the same household (which information shall be supplemented by such stockholder and beneficial owner not later than ten (10) days after the record date for the meeting to disclose such ownership as of the record date; provided, however, that if such date is after the date of the meeting, not later than the day prior to the meeting);

(iii) any other information relating to such stockholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Regulation 14A under the Exchange Act and the rules and regulations promulgated thereunder;

(iv) a description of all agreements, arrangements and understandings between such stockholder and beneficial owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by such stockholder; and

(v) a statement of whether or not either such stockholder or beneficial owner intends to deliver a proxy statement and form of proxy, in the case of a proposal, to holders of a sufficient percentage of the Corporation's voting shares required by law to carry the proposal or, in the case of a nomination or nominations, to holders of a sufficient percentage of the Corporation's voting shares to elect such nominee or nominees (an affirmative statement of such intent, a "Solicitation Notice").

(2) In the event the Corporation calls a special meeting of the stockholders for the purpose of electing one or more directors of an Applicable Class to the Board of Directors, any such stockholder who has held continuously at least five percent (5%) or more of theoutstanding shares of the Corporation's common stock for at least one year prior to the date the Corporation, may nominate a person or persons (as the case may be), for election to such directorship(s) as specified in the Corporation's notice of meeting, provided, however, that the stockholder's notice required by paragraph C(1) of this Section 7 is delivered to the Secretary at the principal executive office of the Corporation not earlier than the ninetieth (90th) day prior to such special meeting nor later than the close of business on the later of (i) the sixtieth (60th) day prior to such special meeting, or (ii) the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting.

D. General.

(1) Only such persons who are nominated in accordance with the procedures set forth in this Section 7 shall be eligible to serve as directors of the Corporation and

only such business brought before a meeting of the stockholders in accordance with the procedures set forth in this Section 7 shall be conducted at such meeting. Except as otherwise provided by law, the Restated Articles of Incorporation or these Bylaws, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance herewith, to declare that such defective proposal or nomination shall be disregarded.

(2) For purposes of this Section 7, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) Notwithstanding the foregoing provisions of this Section 7, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing in this Section 7 shall be deemed to affect any rights (i) of the stockholders of the Corporation to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (ii) of the holders of any series of Preferred Stock then outstanding to elect directors under specified circumstances.

(4) In addition to the requirements set forth elsewhere in these Bylaws, to be eligible to be a nominee for election or reelection as a director of the Corporation, a person must deliver, in accordance with the time periods prescribed for delivery of notice under Section 7(C) of this Article I, to the Secretary at the principal executive office of the Corporation a completed and signed questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request) and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (i) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any other person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (B) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (ii) is not and will not become a party to any agreement, arrangement or understanding with any other person or entity, other than the Corporation, with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director of the Corporation, and (iii) in such person's individual capacity and on behalf of any other person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with, applicable law and all applicable publicly disclosed corporate governance, code of conduct and ethics, conflict of interest, corporate opportunities, trading and any other policies and guidelines of the Corporation applicable to directors.

(5) Notwithstanding the foregoing provisions of this Section 7, unless otherwise required by law, if a stockholder of the Corporation (or a qualified representative of the stockholder) does not appear in person at the annual or special meeting of the stockholders of the Corporation to make its nomination or propose any other matter, such nomination shall be disregarded and such other proposed matter shall not be transacted, even if proxies in respect of such vote have been received by the Corporation. For purposes of this Article I, to be considered a "qualified representative" of the stockholder, a person must be (i) a duly authorized officer, manager or partner of such stockholder or (ii) must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of the stockholders, and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the commencement of the meeting of the stockholders.

SECTION 8. Voting; Proxies. Unless otherwise provided by NRS or in the Articles of Incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of capital stock which has voting power upon the matter in question held by such stockholder either (i) on the date fixed pursuant to the provisions of Section 9 of Article I of these bylaws as the record date for the determination of the stockholders to be entitled to notice of or to vote at such meeting; or (ii) if no record date is fixed, then at the close of business on the day next preceding the day on which notice is given. Each stockholder entitled to vote at any meeting of the stockholders may authorize another person or persons to act for him by proxy. Any such proxy shall be delivered to the secretary of such meeting at or prior to the time designated in the order of business for so delivering such proxies. At all meetings of the stockholders for the election of directors, a plurality of the votes cast shall be sufficient to elect. On all other matters, except as otherwise required by Nevada law or the Articles of Incorporation, a majority of the votes cast at a meeting of the stockholders shall be necessary to authorize any corporate action to be taken by vote of the stockholders. Unless required by NRS, or determined by the chairman of the meeting to be advisable, the vote on any question other than the election of directors need not be by written ballot. On a vote by written ballot, each written ballot shall be signed by the stockholder voting, or by his proxy if there be such proxy, and shall state the number of shares voted.

SECTION 9. Fixing of Record Date for Stockholder Meetings. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 10. Fixing a Record Date for Other Purposes. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

SECTION 11. List of Stockholders Entitled to Vote. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least 10 days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder of the Corporation who is present.

SECTION 12. Inspectors. The Board of Directors may, in advance of any meeting of stockholders, appoint one or more inspectors to act at such meeting or any adjournment thereof. If the inspectors shall not be so appointed or if any of them shall fail to appear or act, the chairman of the meeting shall appoint inspectors. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his or her ability. The inspectors shall determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the chairman of the meeting or any stockholder entitled to vote thereat, the inspectors shall make a report in writing of any challenge, question or matter determined by them and shall execute a certificate of any fact found by them. No director or candidate for the office of director shall act as an inspector of an election of directors. Inspectors need not be stockholders.

SECTION 13. Action Without Meeting. Any action required by statute to be taken at a meeting of the shareholders, or any action which may be taken at a meeting of the stockholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by stockholders representing a majority of shares entitled to vote with respect to the subject matter thereof and such consent shall have the same force and effect as a unanimous vote of the stockholders. The consent may be in more than one counterpart so long as each stockholder signs one of the counterparts. The signed consent, or a signed copy shall be placed in the minute book.

SECTION 14. Stock Ledger. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section 11 of this Article I, the books of the Corporation, or to vote in person or by proxy at any meeting of the stockholders.

ARTICLE II

Board of Directors

SECTION 1. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors. The Board of Directors may exercise all such authority and powers of the Corporation and do all such lawful acts and things as are not, by NRS or the Articles of Incorporation, directed or required to be exercised or done by the stockholders.

SECTION 2. Number, Qualification. The number of directors of the Corporation shall be fixed solely and exclusively from time to time by affirmative vote of a majority of the directors then in office. Initially, the number of directors shall be fixed at seven (7) directors and any increase to the number of directors shall be subject to Section 4 of this Article II.

The Board of Directors of the Corporation shall be divided into three classes, with the term of office of the first class to expire at the first annual meeting of the stockholders following the initial classification of directors and until their successors are duly elected and qualified, the term of office of the second class to expire at the second annual meeting of the stockholders following the initial classification of directors and until their successors are duly elected and qualified, and the term of office of the third class to expire at the third annual meeting of the stockholders following the initial classification of directors and until their successors are duly elected and qualified. At each annual meeting of the stockholders, directors elected to succeed those directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of the stockholders after their election and until their successors are duly elected and qualified, and if authorized by a resolution of the Board of Directors, directors may be elected to fill any vacancy on the Board of Directors, regardless of how such vacancy was created.

The Chairman of the Board of Directors and any Vice Chairman appointed to act in the absence of the Chairman, if any, shall be elected by and from the Board of Directors. The Chairman shall preside at all meetings of the Board of Directors at which he or she is present and shall have such authority and perform such duties as may be prescribed by these Bylaws or from time to time be determined by the Board of Directors.

SECTION 3. Newly Created Directorships and Vacancies. Except as otherwise fixed by or pursuant to provisions of the Articles of Incorporation relating to the rights of the holders of any class or series of stock having a preference over common stock as to dividends or upon liquidation to elect additional directors under specified circumstances, newly created directorships resulting from any increase in the number of directors and any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled by the affirmative vote of a majority of the remaining directors then in office. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term and until such director's successor shall have been duly elected and qualified. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any director then in office.

SECTION 4. Removal and Resignation. Any director may resign at any time upon written notice to the Corporation. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any director, or the entire Board of Directors, may be removed from office at any time only for cause and only by the affirmative vote of the holders of at least eighty percent (70%) of the voting power of all of the then outstanding shares of capital stock of the Corporation entitled to vote at an election of directors, voting together as a single class.

SECTION 5. Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of Nevada and at such times as the Board of Directors may from time to time determine. Notice of regular meetings of the Board of Directors need not be given except as otherwise required by the NRS or these bylaws.

SECTION 6. Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of Nevada whenever called by the Chairman of the Board of Directors, the President or by a majority of the entire Board of Directors.

SECTION 7. Notice of Meetings. Notice of each special meeting of the Board of Directors (and of each regular meeting for which notice shall be required) shall be given by the Secretary as hereinafter provided in this Section 7, in which notice shall be stated the time and place of the meeting. Except as otherwise required by Nevada law or these bylaws, such notice need not state the purpose(s) of such meeting. Notice of each such meeting shall be mailed, postage prepaid, to each director, addressed to such director at such director's residence or usual place of business, by registered mail, return receipt requested delivered at least two (2) days before the day on which such meeting is to be held, or shall be sent addressed to such director at such place by electronic mail, telegraph, telex, cable or wireless, or be delivered to such director personally, by facsimile or by telephone, at least 24 hours before the time at which such meeting is to be held. A written waiver of notice, signed by the director entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Notice of any such meeting need not be given to any director who shall, either before or after the meeting, submit a signed waiver of notice or who shall attend such meeting without protesting, prior to or at its commencement, the lack of notice to him.

SECTION 8. Quorum and Manner of Acting. Except as hereinafter provided, a majority of the Board of Directors shall be present in person or by means of a conference telephone or similar communications equipment which allows all persons participating in the meeting to hear each other at the same time at any meeting of the Board of Directors in order to constitute a quorum for the transaction of business at such meeting; and, except as otherwise required by NRS, the Articles of Incorporation or these bylaws, the act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum at any meeting of the Board of Directors, a majority of the directors present thereat may adjourn such meeting to another time and place. Notice of the time and place of any such adjourned meeting shall be given to the directors who were not present at the time of the adjournment and, unless such time and place were announced at the meeting at which the adjournment was taken, to the other directors. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called. The directors shall act only as a Board and the individual directors shall have no power as such.

SECTION 9. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of the Board of Directors.

SECTION 10. Telephonic Participation. Members of the Board of Directors may participate in a meeting of the Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation in such a meeting shall constitute presence in person at such meeting.

SECTION 11. Conduct of Meetings. At any meeting of the Board of Directors, business shall be transacted in such order and manner as the Board of Directors may from time to time determine and publicized among all directors, and all matters shall be determined by the vote of a majority of the directors present, except as otherwise provided herein, under the Restated Articles of Incorporation or required by law.

SECTION 12. Compensation. The Board of Directors or any designated committee shall have authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity, provided that directors who are serving the Corporation as employees and who receive compensation for their services as such, shall not receive any salary or other compensation for their services as directors of the Corporation.

SECTION 13. Committees. The Board of Directors, by vote of a majority of the directors then in office, may elect from its number one or more committees, including, without limitation, a an Audit Committee, Compensation Committee and a Corporate Governance and Nominating Committee, and may delegate thereto some or all of its powers except those which by law, by the Articles of Incorporation or by these bylaws may not be delegated. Except as the Board of Directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Board of Directors or in such rules, its business shall be conducted so far as possible in the same manner as is provided by these bylaws for the Board of Directors. All members of such committees shall hold such offices at the pleasure of the Board of Directors. The Board of Directors may abolish any such committee at any time. Any committee to which the Board of Directors delegates any of its powers or duties shall keep records of its meetings and shall report its action to the Board of Directors.

SECTION 14. Limitations on Decision Making. The following decisions shall be subject to approval of seventy percent (70%) of the Board of Directors:

(i) Carrying on any business by the corporation other than the existing business or any material change of the corporation's business;
(ii) Raising capital through the sale of the corporation's equity or equity linked securities at an effective per share price that is less than the per share price of the most recent round of financing;
(iii) Any change to the number of directors; and
(iv) The entering into by Corporation of an amalgamation, merger or consolidation with any other person.

ARTICLE III

Officers

SECTION 1. Number. The officers of the Corporation shall be elected by the Board of Directors and shall consist of a Chairman of the Board, a Chief Executive Officer, a President, Chief Financial Officer, Chief Technology Officer, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers and assistant officers as may be deemed necessary or desirable by the Board of Directors. Any number of offices may be held by the same person. In its discretion, the Board of Directors may choose not to fill any office for any period that it may deem advisable unless otherwise required by Nevada law.

SECTION 2. Election and Term of Office. The officers of the Corporation shall be elected annually by the Board of Directors at its first meeting held after each annual meeting of stockholders or as soon thereafter as conveniently may be. The Chief Executive Officer shall appoint persons to other officers as he or she deems desirable and such appointments, if any, shall serve at the pleasure of the Board of Directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

SECTION 3. Resignations. Any officer may resign at any time upon written notice to the Corporation. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 4. Removal. Any officer or agent of the Corporation may be removed, either with or without cause, at any time, by the Board of Directors at any meeting of the Board of Directors or, except in the case of an officer or agent elected or appointed by the Board of Directors, by the Chief Executive Officer, but any such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 5. Vacancies. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise, may be filled for the unexpired portion of the term of the office which shall be vacant by the Board of Directors at any special or regular meeting.

SECTION 6. Powers and Duties of Executive Officers. The officers of the Corporation shall have such powers and duties in the management of the Corporation as may be prescribed in a resolution by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors. The Board of Directors may require any officer, agent or employee to give security for the faithful performance of his or her duties.

SECTION 7. The Chairman of the Board. The Chairman of the Board shall, if present, preside at each meeting of the stockholders and of the Board of Directors. Such person shall perform all duties incident to the office of Chairman of the Board and such other duties as may from time to time be assigned to such person by the Board of Directors.

SECTION 8. The Chief Executive Officer. The Chief Executive Officer shall have the general and active supervision and direction over the business operations and affairs of the Corporation and over the other officers, agents and employees and shall see that their duties are properly performed. At the request of the Chairman of the Board, or in the case of his absence or inability to act, the Chief Executive Officer shall perform the duties of the Chairman of the Board and when so acting shall have all the powers of, and be subject to all the restrictions upon the Chairman of the Board. Such person shall perform all duties incident to the office of Chief Executive Officer and such other duties as may from time to time be assigned to such person by the Board of Directors.

SECTION 9. The President. The President shall have general and active supervision and direction over the business operations and affairs of the Corporation and over its several officers, agents and employees, subject, however, to the direction of the Chief Executive Officer and the control of the Board of Directors. In general, the President shall have such other powers and shall perform such other duties as usually pertain to the office of President or as from time to time may be assigned to him by the Board of Directors or the Chief Executive Officer.

SECTION 10. Vice Presidents. Each Vice President shall have such powers and perform such duties as from time to time may be assigned to him by the Board of Directors or the Chief Executive Officer.

SECTION 11. The Treasurer. The Treasurer shall (a) have charge and custody of, and be responsible for, all the funds and securities of the Corporation; (b) keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation; (c) cause all monies and other valuables to be deposited to the credit of the

Corporation in such depositories as may be designated by the Board; (d) receive, and give receipts for, monies due and payable to the Corporation from any source whatsoever; (e) disburse the funds of the Corporation and supervise the investment of its funds as ordered or authorized by the Board, taking proper vouchers therefor; and (f) in general, have all the powers and perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors or the Chief Executive Officer.

SECTION 12. The Secretary. The Secretary shall (a) record the proceedings of the meetings of the stockholders and directors in a minute book to be kept for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws and as required by law; (c) be custodian of the records and the seal of the Corporation and affix and attest the seal to all stock certificates of the Corporation (unless the seal of the Corporation on such certificates shall be a facsimile, as hereinafter provided) and affix and attest the seal to all other documents to be executed on behalf of the Corporation under its seal; (d) see that the books, reports, statements, certificates and other documents and records required by law to be kept and filed are properly kept and filed; and (e) in general, have all the powers and perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board of Directors or the Chief Executive Officer.

SECTION 13. Officers' Bonds or Other Security. The Board of Directors may secure the fidelity of any or all of its officers or agents by bond or otherwise, in such amount and with such surety or sureties as the Board of Directors may require.

SECTION 14. Compensation. The compensation of the officers of the Corporation for their services as such officers shall be fixed from time to time by the Board of Directors; provided, however, that the Board of Directors may delegate to the Chief Executive Officer or the President the power to fix the compensation of officers and agents appointed by the Chairman of the Board or the President, as the case may be. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that such person is also a director of the Corporation.

ARTICLE IV

Shares of Stock

SECTION 1. Stock Certificates. Every holder of stock in the Corporation shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairman of the Board or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, certifying the number of shares owned by such holder in the Corporation. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may nevertheless be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

SECTION 2. Books of Account and Record of Stockholders. The books and records of the Corporation may be kept at such places, within or without the State of Nevada, as the Board of Directors may from time to time determine. The stock record books and the blank stock certificate books shall be kept by the Secretary or by any other officer or agent designated by the Board of Directors.

SECTION 3. Transfer of Shares. Transfers of shares of stock of the Corporation shall be made on the stock records of the Corporation only upon authorization by the registered holder thereof, or by his attorney hereunto authorized by power of attorney duly executed and filed with the Secretary or with a transfer agent or transfer clerk, and on surrender of the certificate or certificates for such shares properly endorsed or accompanied by a duly executed stock transfer power and the payment of all taxes thereon. Except as otherwise provided by Nevada law, the Corporation shall be entitled to recognize the exclusive right of a person in whose name any share or shares stand on the record of stockholders as the owner of such share or shares for all purposes, including, without limitation, the rights to receive dividends or other distributions, and to vote as such owner, and the Corporation may hold any such stockholder of record liable for calls and assessments and the Corporation shall not be bound to recognize any equitable or legal claim to or interest in any such share or shares on the part of any other person whether or not it shall have express or other notice thereof. Whenever any transfers of shares shall be made for collateral security and not absolutely, and both the transferor and transferee request the Corporation to do so, such fact shall be stated in the entry of the transfer.

SECTION 4. Regulations. The Board of Directors may make such additional rules and regulations, not inconsistent with these bylaws, as it may deem expedient concerning the issue, transfer and registration of certificates for shares of stock of the Corporation. It may appoint, or authorize any officer or officers to appoint, one or more transfer agents or one or more transfer clerks and one or more registrars and may require all certificates for shares of stock to bear the signature or signatures of any of them.

SECTION 5. Lost, Stolen or Destroyed Stock Certificates. The holder of any certificate representing shares of stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of such certificate, and the Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Board of Directors may, in its discretion, require the owner of the lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient, as the Board in its absolute discretion shall determine, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate. Anything herein to the contrary notwithstanding, the Board of Directors, in its absolute discretion, may refuse to issue any such new certificate, except pursuant to judicial proceedings under the laws of the State of Nevada.

ARTICLE V
INDEMNIFICATION OF DIRECTORS AND OFFICERS

SECTION 1. Right to Indemnification.

Each person who was or is made a party or is threatened to be made a party to or is otherwise involved (including, without limitation, as a witness) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or an officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, or trustee of another corporation, or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "Indemnitee"), whether the basis of such action, suit or proceeding is alleged action in an official capacity as a director, officer or trustee or in any other capacity while serving as a director, officer or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith; provided, however, that, except as provided in Section 3 of this Article V with respect to proceedings to enforce rights to indemnification or an advancement of expenses or as otherwise required by law, the Corporation shall not be required to indemnify or advance expenses to any such Indemnitee in connection with an action, suit or proceeding (or part thereof) initiated by such Indemnitee unless such action, suit or proceeding (or part thereof) was authorized by the Board of Directors of the Corporation.

SECTION 2. Right to Advancement of Expenses.

In addition to the right to indemnification conferred in Section 1 of this Article V, an Indemnitee shall also have the right to be paid by the Corporation the expenses (including attorney's fees) incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the NRS then requires, an advancement of expenses incurred by an Indemnitee in his capacity as a director or officer (and not in any other capacity in which service was or is rendered by such Indemnitee, including,

without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such Indemnitee is not entitled to be indemnified for such expenses under this Section 2.

SECTION 3. Right of Indemnitees to Bring Suit.

If a claim under Section 1 or 2 of this Article V is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall also be entitled to be paid the expenses of prosecuting or defending such suit. In any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the Indemnitee has not met any applicable standard for indemnification set forth in the NRS. In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the Indemnitee has not met any applicable standard for indemnification set forth in the NRS. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the NRS, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article V or otherwise shall be on the Corporation.

SECTION 4. Non-Exclusivity of Rights.

The rights to indemnification and to the advancement of expenses conferred in this Article V shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the Restated Certificate of Incorporation as amended from time to time, these Bylaws, any agreement, any vote of stockholders or directors as permitted by the NRS or otherwise.

SECTION 5. Insurance.

The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of (i) the Corporation or (ii) another corporation, partnership, joint venture, trust or other enterprise, against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the NRS.

SECTION 6. Indemnity Agreements.

The Corporation may enter into indemnity agreements from time to time (i) with the persons who are members of its Board of Directors, (ii) with such officers, employees and agents of the Corporation and (iii) with such officers, directors, employees and agents of subsidiaries or affiliates of the Corporation. Such indemnity agreements may provide in substance that the Corporation will indemnify such persons to the full extent as contemplated by this Article V or permitted by law and the Restated Articles of Incorporation, and may include any other substantive or procedural provisions regarding indemnification as are not inconsistent with the laws of the State of Nevada. The provisions of such indemnity agreements shall prevail to the extent that they limit or condition or differ from the provisions of this Article V.

SECTION 7. Indemnification of Employees and Agents of the Corporation.

The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article V with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

SECTION 8. Nature of Rights.

The rights conferred upon Indemnitees in this Article V shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer, employee, agent or trustee and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article V that adversely affects any right of an Indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any action, suit or proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

SECTION 9. Severability.

If any word, clause, provision or provisions of this Article V shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Article V (including, without limitation, each portion of any section of this Article containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent possible, the provisions of this Article V (including, without limitation, each such portion of any section of this Article V containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE VI

General Provisions

SECTION 1. Registered Office. The registered office and registered agent of the Corporation will be as specified in the Articles of Incorporation of the Corporation.

SECTION 2. Other Offices. The Corporation may also have such offices, both within or without the State of Nevada, as the Board of Directors may from time to time determine or the business of the Corporation may require.

SECTION 3. Fiscal Year. The fiscal year of the Corporation shall be so determined by the Board of Directors.

SECTION 4. Voting Securities Owned by Corporation. Voting securities in any other corporation held by the Corporation shall be voted by the Chief Executive Officer, unless the Board of Directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

SECTION 5. Inspection of Books and Records. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the Corporation's stock ledger, a list of its stockholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the Corporation at its registered office in the State of Nevada or at its principal place of business.

SECTION 6. Section Headings. Section headings in these bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

SECTION 7. Inconsistent Provisions. In the event that any provision of these bylaws is or becomes inconsistent with any provision of the Articles of Incorporation, the general corporation law of the State of Nevada or any other applicable law, the provision of these bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VII

Amendments

These bylaws, may be adopted, amended or repealed, and new bylaws made, by the Board of Directors of the Corporation, but the stockholders of the Corporation may make additional bylaws and may alter and repeal any bylaws, whether adopted by them or otherwise, by affirmative vote of the holders of two-thirds of the outstanding shares of stock present in person or represented by proxy and entitled to vote.

I, the undersigned, being the Secretary of International Display Advertising, Inc., DO HEREBY CERTIFY the foregoing to be the bylaws of the Corporation, as adopted by consent to action in lieu of a special meeting of the Board of Directors of the Corporation, dated December __, 2020.

Exhibit 4.1

NUMBER
CERT.9999

IR-Med Inc

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
$0.001 PAR VALUE COMMON STOCK

SHARES
*******9,000,000,000********
CUSIP 999999ZZ9
COMMON STOCK

THIS CERTIFIES THAT * SPECIMEN *

Is The Owner of * NINE BILLION AND 00/100 *

FULLY PAID AND NON-ASSESSABLE SHARES OF COMMON STOCI OF
IR-Med Inc

Transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Dated: JANUARY 01, 2009

COUNTERSIGNED AND REGISTERED:
VSTOCK TRANSFER, LLC
Transfer Agent and Registrar

By:_____
AUTHORIZED SIGNATURE

David Lazar
Chief Executive Officer

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	- as tenants in common	UNIF GIFT MIN ACT.....Custodian.....
TEN ENT	- as tenants by the entireties	(Cust) (Minor)
JT TEN	- as joint tenants with the right of survivorship and not as tenants in common	Act..... (State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ *hereby sell, assign and transfer unto*

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE:

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____

_____

_____

_____ *shares*

of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____, *Attorney to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.*

*Dated*_____

X_____

THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THIS CERTIFICATE. THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions).

SIGNATURE GUARANTEED:

TRANSFER FEE WILL APPLY

Exhibit 10.1

CONVERTIBLE BRIDGE LOAN AGREEMENT

THIS CONVERTIBLE BRIDGE LOAN AGREEMENT (this "**Agreement**") is made as of the 6th day of March 2018 by and among I.R Med Ltd., an Israeli Company (the "**Company**"), and the lenders set forth in Schedule 1 (the "**Lenders**").

WHEREAS, the Company is seeking equity financing;

WHEREAS, until the consummation of the aforementioned financing, the Company requires an infusion of funds in order to conduct its business activities; and

WHEREAS, the Lenders are willing to make a loan available to the Company on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. **Loan**.

1.1 The Lenders will lend to the Company the amounts set forth in Schedule 1 (the "**Loan**"). The Lenders undertake to provide the Loan no later than five (5) business days following the date hereof (the "**Loan Provision Date**").

2. **Repayment**.

2.1 The Company promises to repay the Lenders the Loan together with interest thereon from the date such portion of the Loan was actually received by the Company, at a rate per annum equal to three percent (3%) compounded and accrued annually, calculated on the basis of actual days elapsed and a year of 365 days, payable as set forth below. The Loan and accrued and unpaid interest hereunder, if any, shall be due and payable on December 31, 2018, or such later date agreed to in writing by the Majority Lenders (the "**Repayment Date**"), unless earlier converted pursuant to this Agreement. For the purposes hereof, "**Majority Lenders**" means the Company's investors representing more than 80% of the Company's issued and outstanding shares, who have also provided loans with terms similar to the terms hereof.

2.2 Each payment hereunder by the Company shall be made to the each of the Lenders in U.S. Dollars by wire transfer in immediately available funds to such account(s) as each Lender may designate in writing. All payments to be made by the Company to each of the Lenders shall be made free and clear of, and without deduction or withholding unless the Company is required by law to make such a payment subject to a deduction or withholding, in which case the Company shall, promptly on becoming aware of such requirement, notify the Lenders of it.

2.3 Immediately upon full repayment or conversion in full of the Loan and the accrued interest thereon, the Company shall be released from the repayment obligation set forth in this Section 2.

3. **Conversion**.

3.1 Optional Conversion. In the event that prior to the Repayment Date the Company issues securities in a Financing (as defined below), then, at the option of the Majority Lenders, the Loan including all accrued interest thereon shall convert into shares of the Company of the same class as shall be issued in such transaction at a price per share equal to the lowest price per share paid in the Financing less a discount of 25% (the "**Discount**") and the Lenders shall receive all rights and benefits granted to the investors in the Financing. As used herein, "**Financing**" shall mean the closing of the Company's next round of financing in which the Company issues equity securities in one or more related transactions.

3.2 Mandatory Conversion. In the event that as of the Repayment Date the Loan has not been repaid in full or converted into share capital of the Company in accordance with this Agreement, then the outstanding portion of the Loan including all accrued interest thereon shall convert into the most senior class of shares in the Company, at a price per share equal to NIS 400,000 per share.

3.3 Notice. Without derogating from any other rights any of the Lenders may have, the Company shall notify the Lenders of a Financing in a written notice of at least seven (7) days prior to the closing of a Financing.

3.4 Mechanics of Conversion.

3.4.1. No fractional shares shall be issued to the Lenders and the Company shall pay to the Lenders in cash any amount of the outstanding Loan not converted into equity of the Company.

3.4.2. The Company shall, immediately upon any conversion of the Loan, issue and allot to each Lender such number and class of the shares to which such Lender shall be entitled upon conversion of that Lender's portion of the Loan pursuant to the terms of this Agreement, and deliver to the Lender a certificate representing the same.

3.4.3. In the event that the Company is or becomes required by law to make any deduction or withholding from any Lender in connection with the conversion of the Loan (and any accrued interest thereon) in accordance with Sections 3.1 or 3.2 of this Agreement (the **"Withholding Obligation"**), then the amount of the Loan (and any accrued interest thereon) that shall be converted shall be reduced by an amount equal to the Withholding Obligation and such amount shall be paid by the Company to the Israeli Tax Authorities (**"ITA"**) on account of such Withholding Obligation, on or prior to the 15th day of the month following the date of such conversion. The Company shall provide written evidence in a form satisfactory to the Lenders that such Withholding Obligation has been paid to the ITA.

4. **Acceleration**. Notwithstanding anything herein to the contrary, the Loan and all accrued interest thereon, shall be due and payable automatically following written notice by the Majority Lenders, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Company, upon the occurrence of an Event of Acceleration, unless otherwise provided for below. For the purposes of this Agreement, an **"Event of Acceleration"** shall be deemed to exist upon the occurrence of any of the following: (i) the commission of any act of liquidation or dissolution by the Company; (ii) the execution by the Company of a general assignment for the benefit of creditors; (iii) the filing by or against the Company of any petition in liquidation or any petition for relief under the provisions of any applicable legislation for the relief of debtors and the continuation of such petition without dismissal for a period of sixty (60) days or more; or (iv) the temporary or permanent appointment of a receiver, trustee or liquidator to take possession of a substantial portion of the property or assets of the Company without dismissal for a period of sixty (60) days or more.

The Company shall (i) upon the occurrence of an Event of Acceleration, promptly inform the Lenders of the occurrence of any Event of Acceleration; and (ii) upon receipt of a written request to that effect from any of the Lenders, confirm to the Lenders that, to its knowledge, except as previously notified to the Lenders or as notified in such confirmation, no Event of Acceleration or potential Event of Acceleration has occurred. Upon the occurrence of an Event of Acceleration the Company shall be liable for all of the Lenders' costs and expenses (including reasonable attorney's fees and expenses of one counsel for all Lenders under loan agreements of similar terms) incurred in connection with recovery of the outstanding Loan by the Lenders.

5. **Exit Event**. In the event that either (a) a consolidation, merger or reorganization of the Company with or into, or a sale of all or substantially all of the Company's assets, or all or substantially all of the Company's issued and outstanding share capital, to, any person or entity, other than a wholly-owned subsidiary of the Company, excluding a transaction in which shareholders of the Company prior to the transaction will maintain voting control of the resulting entity after the transaction (provided, however, that shares of the surviving entity held by shareholders of this Company acquired by means other than the exchange or conversion of the shares of this Company shall not be used in determining if the shareholders of this Company maintain voting control of the surviving entity (or its parent)); or (b) any transaction resulting in all or substantially all of the Company's assets being traded for securities of any entity (collectively, an **"M&A Event"**), should occur prior to the Repayment Date and before conversion of the Loan, then at the election of the Majority Lenders with respect to their loans, (i) immediately prior to any such M&A Event, the Loan including all accrued interest thereon shall convert

into the most senior class of shares of the Company outstanding immediately prior to such M&A Event, or (ii) the Company shall pay the Lenders 200% of the Loan Amount and all accrued interest thereon.

6. **Representations and Warranties.** The Company hereby represents and warrants to the Lenders as of the date hereof and as of the Closing Date, and acknowledges that the Lenders are entering into this Agreement in reliance thereon, as follows:

6.1 Organization. The Company is duly organized, validly existing under the laws of the State of Israel, and has full corporate power and authority to own, lease and operate its properties and assets and to conduct its business as now being conducted. The Company has all requisite power and authority to execute and deliver this Agreement. The Company does not require franchises, permits, licenses, and any similar authority necessary for the conduct of its business as now being conducted, other than those which it has already obtained.

6.2 Authorization; Approvals. All corporate action on the part of the Company necessary for the authorization, execution, delivery, and performance of all of Company's obligations under this Agreement has been taken. This Agreement, when executed and delivered by or on behalf of the Company, shall constitute the valid and legally binding obligations of the Company, legally enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency and other laws of general application affecting enforcement of creditors' rights generally and laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

6.3 Governmental Consents. The Company is not required to obtain any consents, approvals, orders, or authorizations of, or registrations, qualifications, designations, declarations, or filings with, any governmental authority, required on the part of the Company in connection with the valid execution and delivery of this Agreement or the consummation of any other transaction contemplated hereby. There is no order, writ, injunction or decree of any court, government or governmental agency affecting the Company or any of its businesses, assets or interests, in a material adverse manner.

7. Representation and Warranties of the Lenders. Without derogating from the Lenders' rights to be repaid in full in accordance with the provisions of this Agreement, each Lender represents and warrants to the Company that:

7.1 All corporate action on the part of the Lender necessary for the authorization, execution, delivery, and performance of all of Lender's obligations under this Agreement has been taken. This Agreement, when executed and delivered by or on behalf of the Lender, shall constitute the valid and legally binding obligations of the Lender, legally enforceable against the Lender in accordance with its terms, subject to applicable bankruptcy, insolvency and other laws of general application affecting enforcement of creditors' rights generally and laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

7.2 The Lender has not been formed solely for the purpose of making this investment and is providing the Loan to the Company for its own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof; and

7.3 The Lender has knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of the transactions evidenced by this Agreement. The Lender hereby acknowledges that it had to the opportunity to ask questions pertaining to the Company, its business, financial status and prospects and has made an informed decision regarding its provision of the Loan hereunder.

8. **Miscellaneous**.

8.1 Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Agreement and the intentions of the parties as reflected thereby.

8.2 This Agreement shall be governed by and construed in accordance with the laws of the State of Israel, excluding the body of law pertaining to conflict of law. Any disputes arising under or in relation to this Agreement shall be resolved exclusively by the competent courts of Tel-Aviv.

8.3 Except as otherwise expressly limited herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors, and administrators of the parties hereto. None of the rights, privileges, or obligations set forth in, arising under, or created by this Agreement may be assigned or transferred by the Company without the prior consent in writing of all of the Lenders.

8.4 This Agreement and the exhibits and schedules hereto constitute the full and entire understanding and agreement between the parties with regard to the subject matter hereof and thereof. The preamble hereto constitutes an integral part hereof. Any term of this Agreement may be amended and the observance of any term hereof may be waived (either prospectively or retroactively and either generally or in a particular instance) only by the execution of a written amendment to this Agreement to be signed by the parties hereto. This Agreement supersedes all other agreements, understandings, consents, undertakings, representations, warranties, oral or written, exchanged or signed between the parties, whether prior to this date or thereafter, with respect to the subject matter hereof. It is hereby clarified that the Lenders shall not be obligated to provide the Loan or any other funding to the Company, under any circumstances other than as provided herein.

8.5 All notices and other communications required or permitted hereunder to be given to a party to this Agreement shall be in writing and shall be faxed, emailed or mailed by registered or certified mail, postage prepaid, or otherwise delivered by hand or by messenger, to the following addresses, or such other address with respect to a party as such party shall notify each other party in writing as above provided: (i) if to the Lenders, to the addresses set forth in Schedule 1, and (ii) if to the Company, Tzahar Industrial Zone, Rosh Pina, Israel, 1200000, Fax: 04-6104976Email: oded@bashanti.com, with a copy to Peter Sugarman, Adv., Yigal Arnon & Co., 1 Azrieli Center, Tel Aviv 67021, Israel, Fax: (972-3) 608-7714, Email: peters@arnon.co.il. Any notice sent in accordance with this Section 8.5 shall be effective (i) if mailed, five (5) business days after mailing, (ii) if sent by messenger, upon delivery, and (iii) if sent via fax or email, upon transmission and electronic confirmation of receipt or if transmitted and received on a non-business day, on the first business day following transmission and electronic confirmation of receipt.

8.6 No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

8.7 If any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Agreement and the remainder of this Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms, provided, however, that in such event this Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

8.8 Each Party hereto will bear its own fees and expenses in connection with the transactions contemplated hereby, whether or not such transactions shall be consummated.

8.9 This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and enforceable against the parties actually executing such counterpart, and all of which together shall constitute one and the same instrument. Signatures by facsimile or signatures which have been scanned and transmitted by electronic mail shall be deemed valid and binding for all purposes.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties have signed this Convertible Bridge Loan Agreement in one or more counterparts as of the date first hereinabove set forth.

Company:

I.R Med Ltd.

By: Oded Bashan, Chairman

[Signature Page to I.R Med Ltd. Convertible Bridge Loan Agreement]

Lenders:

Med2bwell Ltd.

(Signature)

By: Odel Degan

Name:

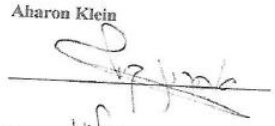
Title: CHAIRMAN

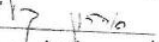
MED2BWELL LTD
515302404 .ב.ח

[Signature Page to I.R Med Ltd. Convertible Bridge Loan Agreement]

Lenders:

Aharon Klein



By: 

Name: AHARON KLEIN

Title: CEO [DAMED]

[Signature Page to I.R Med Ltd. Convertible Bridge Loan Agreement]

Lenders:

Yaniv Cohen

(signature)

By: Yaniv Cohen

Name:

Title:

[Signature Page to I.R Med Ltd. Convertible Bridge Loan Agreement]

Exhibit 10.2

AMENDED AND RESTATED SHAREHOLDER LOAN AGREEMENTS

THIS AMENDED AND RESTATED SHAREHOLDER LOAN AGREEMENT (this "**Agreement**") is made as of __ March, 2020 by and among I.R. Med Ltd., an Israeli Company (the "**Company**"), and the lenders and in the amounts set forth in Schedule 1 attached hereto (each a "**Lender**" and collectively, the "**Lenders**").

WHEREAS, the Company and the Lenders entered into certain convertible loan agreement on March 6, 2018 (the "**Original Agreement**") with respect to a loan of NIS 378,896 (the "**Outstanding Loan Amount**"); and

WHEREAS, each of the Lenders wish to waive any and all rights to convert their respective portions of the Outstanding Loan Amount or any part thereof into shares of the Company in favor of receiving a cash payment as set forth hereunder; and

WHEREAS, the Company and the Lenders hereby agree to amend and restate the Original Agreement such that this Agreement shall apply to the Outstanding Loan Amount between the Company and each of the Lenders.

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. **Loan**

Schedule 1 sets forth the amounts previously provided by the Lenders under the Original Agreement.

2. **Repayment**.

2.1 The Company shall repay the Lenders the Outstanding Loan Amount together with interest thereon from the date each such portion of the Outstanding Loan Amount was actually received by the Company, at a rate per annum equal to three percent (3%) compounded and accrued annually, calculated on the basis of actual days elapsed and a year of 365 days, payable as set forth below.

2.2 The Outstanding Loan Amount and accrued and unpaid interest hereunder, if any, shall be due and payable on December 31, 2023, or such later date as may be agreed to in writing by the Company and the Lenders (the "**Repayment Date**").

2.3 Each payment of the Outstanding Loan Amount hereunder by the Company shall be made to each of the Lenders in New Israeli Shekel by wire transfer in immediately available funds to such account(s) as each Lender may designate in writing. All payments to be made by the Company to each of the Lenders shall be made free and clear of, and without deduction or withholding unless the Company is required by law to make such a payment subject to a deduction or withholding, in which case the Company shall, promptly on becoming aware of such requirement, notify the Lenders of it.

2.4 Immediately upon full repayment of the Outstanding Loan Amount and the accrued interest thereon, the Company shall be released from any repayment obligations of the Outstanding Loan Amount.

3. **Acceleration**.

3.1 Notwithstanding anything herein to the contrary, the Outstanding Loan Amount and all accrued interest thereon, shall become due and payable immediately following the occurrence of an Event of Acceleration, unless otherwise provided for below. For the purposes of this Agreement, an "**Event of Acceleration**" shall be deemed to exist upon the occurrence of any of the following: (i) the commission of any act of liquidation or dissolution by the Company; (ii) the execution by the Company of a general assignment for the benefit of creditors; (iii) the filing by or against the Company of any petition in liquidation or any petition for relief under the provisions of any applicable legislation for the relief of debtors and the continuation of such petition without dismissal for a period of sixty (60) days or more; or (iv) the temporary or permanent appointment of a receiver, trustee or liquidator to take possession of a substantial portion of the property or assets of the Company without dismissal for a period of sixty (60) days or more.

3.2 The Company shall promptly notify the Lenders of the occurrence of any Event of Acceleration.

3.3 Upon the occurrence of an Event of Acceleration the Company shall be liable for all of the Lenders' costs and expenses (including reasonable attorney's fees and expenses for the Lenders) incurred in connection with recovering the Outstanding Loan Amount by the Lenders.

4. **Exit Event**. In the event that either (a) a consolidation, merger or reorganization of the Company with or into, or a sale of all or substantially all of the Company's assets, or all or substantially all of the Company's issued and outstanding share capital, to, any person or entity, other than a wholly-owned subsidiary of the Company and other than to International Display Advertising Inc., excluding a transaction in which shareholders of the Company prior to the transaction will maintain voting control of the resulting entity after the transaction (provided, however, that shares of the surviving entity held by shareholders of this Company acquired by means other than the exchange or conversion of the shares of this Company shall not be used in determining if the shareholders of this Company maintain voting control of the surviving entity (or its parent)); or (b) any transaction resulting in all or substantially all of the Company's assets being traded for securities of any entity (collectively, an **"M&A Event"**), should occur prior to the Repayment Date, then immediately following the consummation of any such M&A Event, the Company shall pay the Lenders the Outstanding Loan Amount and all accrued interest thereon.

5. **Representations and Warranties.** The Company hereby represents and warrants to the Lenders as of the date hereof, and acknowledges that the Lenders are entering into this Agreement in reliance thereon, as follows:

5.1 Organization. The Company is duly organized, validly existing under the laws of the State of Israel, and has full corporate power and authority to own, lease and operate its properties and assets and to conduct its business as now being conducted. The Company has all requisite power and authority to execute and deliver this Agreement. The Company does not require franchises, permits, licenses, and any similar authority necessary for the conduct of its business as now being conducted, other than those which it has already obtained.

5.2 Authorization; Approvals. All corporate action on the part of the Company necessary for the authorization, execution, delivery, and performance of all of Company's obligations under this Agreement has been taken. This Agreement, when executed and delivered by or on behalf of the Company, shall constitute the valid and legally binding obligations of the Company, legally enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency and other laws of general application affecting enforcement of creditors' rights generally and laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

5.3 Governmental Consents. The Company is not required to obtain any consents, approvals, orders, or authorizations of, or registrations, qualifications, designations, declarations, or filings with, any governmental authority, required on the part of the Company in connection with the valid execution and delivery of this Agreement or the consummation of any other transaction contemplated hereby. There is no order, writ, injunction or decree of any court, government or governmental agency affecting the Company or any of its businesses, assets or interests, in a material adverse manner.

6. Representation and Warranties of the Lenders. Without derogating from the Lenders' rights to be repaid in full in accordance with the provisions of this Agreement, each Lender represents and warrants to the Company that:

6.1 All corporate action on the part of the Lender necessary for the authorization, execution, delivery, and performance of all of Lender's obligations under this Agreement has been taken. This Agreement, when executed and delivered by or on behalf of the Lender, shall constitute the valid and legally binding obligations of the Lender, legally enforceable against the Lender in accordance with its terms, subject to applicable bankruptcy, insolvency and other laws of general application affecting enforcement of creditors' rights generally and laws relating to the availability of

specific performance, injunctive relief or other equitable remedies.

6.2 The Lender has knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of the transactions evidenced by this Agreement. The Lender hereby acknowledges that it had to the opportunity to ask questions pertaining to the Company, its business, financial status and prospects and has made an informed decision.

7. **Miscellaneous**.

7.1 Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Agreement and the intentions of the parties as reflected thereby.

7.2 This Agreement shall be governed by and construed in accordance with the laws of the State of Israel, excluding the body of law pertaining to conflict of law. Any disputes arising under or in relation to this Agreement shall be resolved exclusively by the competent courts of Tel-Aviv.

7.3 Except as otherwise expressly limited herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors, and administrators of the parties hereto. None of the rights, privileges, or obligations set forth in, arising under, or created by this Agreement may be assigned or transferred by the Company without the prior consent in writing of all of the Lenders.

7.4 This Agreement and the exhibits and schedules hereto constitute the full and entire understanding and agreement between the parties with regard to the subject matter hereof and thereof. The preamble hereto constitutes an integral part hereof. Any term of this Agreement may be amended and the observance of any term hereof may be waived (either prospectively or retroactively and either generally or in a particular instance) only by the execution of a written amendment to this Agreement to be signed by the parties hereto. This Agreement supersedes all other agreements, understandings, consents, undertakings, representations, warranties, oral or written, exchanged or signed between the parties, whether prior to this date or thereafter, with respect to the subject matter hereof, including, without limitation, the Original Agreements.

7.5 All notices and other communications required or permitted hereunder to be given to a party to this Agreement shall be in writing and shall be faxed, emailed or mailed by registered or certified mail, postage prepaid, or otherwise delivered by hand or by messenger, to the following addresses, or such other address with respect to a party as such party shall notify each other party in writing as above provided: (i) if to the Lenders, to the addresses set forth in the preamble, and (ii) if to the Company, Tzahar Industrial Zone, Rosh Pina, Israel, 1200000, Fax: _____, Email: oded@bashanti.com, with a copy to Peter Sugarman, Adv., Yigal Arnon & Co., 1 Azrieli Center, Tel Aviv 67021, Israel, Fax: (972-3) 608-7714, Email: peters@arnon.co.il. Any notice sent in accordance with this Section 7.5 shall be effective (i) if mailed, five (5) business days after mailing, (ii) if sent by messenger, upon delivery, and (iii) if sent via fax or email, upon transmission and electronic confirmation of receipt or if transmitted and received on a non-business day, on the first business day following transmission and electronic confirmation of receipt.

7.6 No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, either under this Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

7.7 If any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Agreement and the remainder of this Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms, provided, however, that in such event this Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

7.8 Each Party hereto will bear its own fees and expenses in connection with the

transactions contemplated hereby, whether or not such transactions shall be consummated.

7.9 This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and enforceable against the parties actually executing such counterpart, and all of which together shall constitute one and the same instrument. Signatures by facsimile or signatures which have been scanned and transmitted by electronic mail shall be deemed valid and binding for all purposes.

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IN WITNESS WHEREOF the parties have signed this Amendment to the Shareholder Loan Agreements in one or more counterparts as of the date first hereinabove set forth.

Company:

I.R. Med Ltd. 514824952 ח.פ.

By: Oded Bashan, Chairman

Lenders:

Med2bwell Ltd. (Signature) By: Oded Bashan	**Liat Electronics Ltd.** (Signature) By: _____
Aharon Klein Aharon Klein (Signature) By: Aharon Klein	**Yaniv Cohen** (Signature) By: _____

Exhibit 10.3

SECOND AMENDMENT TO SHAREHOLDER LOAN AGREEMENT

THIS AMENDMENT TO THE SHAREHOLDER LOAN AGREEMENT (this "**Amendment**") is made as of __ July, 2020 by and among I.R. Med Ltd., an Israeli Company (the "**Company**"), and the undersigned lenders (each a "**Lender**" and collectively, the "**Lenders**").

WHEREAS, the Company and the Lenders entered into certain convertible loan agreement on March 6, 2018 (the "**Original Agreement**") with respect to a loan of NIS 378,896 (the "**Outstanding Loan Amount**"); and

WHEREAS, the Company and the Lenders amended and restated the Original Agreement on March 31, 2020 (the "**Amended Agreement**"); and

WHEREAS, the Company and the Lenders hereby agree to amend certain terms in the Original Agreement such that this Amendment shall apply to the Original Agreement in effect up to March 31, 2020, but shall have no effect whatsoever on the Amended Agreement, which shall remain valid and binding as of March 31, 2020.

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. **Repayment or Conversion on or Prior to December 31, 2018**

1.1 The Company and the Lenders hereby confirm that prior to December 31, 2018 the Company and the Majority Lenders (as defined in the Original Agreement) agreed to defer the Repayment Date (as defined in the Original Agreement) of the Outstanding Loan Amount and accrued and unpaid interest thereunder, if any, to a date later than December 31, 2019, and accordingly agreed not to convert the Outstanding Loan Amount (together with interest thereon) into Company shares as specified in Section 3.2 of the Original Agreement (the "**Mandatory Conversion**") until such later date.

1.2 For the avoidance of doubt, on March 31, 2020, each of the Lenders waived any and all rights to convert their respective portions of the Outstanding Loan Amount or any part thereof into shares of the Company in favor of receiving a cash payment, all as set forth in the Amended Agreement currently in effect. Furthermore, under the Amended Agreement, the Repayment Date was determined to be December 31, 2023, all as set forth in the Amended Agreement currently in effect.

2. **Miscellaneous**.

2.1 This Amendment shall be governed by and construed in accordance with the laws of the State of Israel, excluding the body of law pertaining to conflict of law. Any disputes arising under or in relation to this Agreement shall be resolved exclusively by the competent courts of Tel-Aviv.

2.2 Except as otherwise expressly limited herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors, and administrators of the parties hereto. None of the rights, privileges, or obligations set forth in, arising under, or created by this Amendment may be assigned or transferred by the Company without the prior consent in writing of all of the Lenders.

2.3 This Amendment constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof and thereof, provided however that the Amended Agreement shall continue to be binding upon the parties' and be in full force and effect without any change whatsoever.

2.4 Any term of this Amendment may be amended and the observance of any term hereof may be waived (either prospectively or retroactively and either generally or in a particular instance) only by the execution of a written amendment to this Amendment to be signed by the parties hereto.

2.5 All notices and other communications required or permitted hereunder to be given to a party to this Amendment shall be in writing and shall be faxed, emailed or mailed by registered or certified mail, postage prepaid, or otherwise delivered by hand or by messenger, to the following addresses, or such other address with respect to a party as such party shall notify each other party in writing as above provided: (i) if to the Lenders, to the addresses set forth in the preamble, and (ii) if to the Company, Tzahar Industrial Zone, Rosh Pina, Israel, 1200000, Fax: _____, Email:

oded@bashanti.com, with a copy to Peter Sugarman, Adv., Yigal Arnon & Co., 1 Azrieli Center, Tel Aviv 67021, Israel, Fax: (972-3) 608-7714, Email: peters@arnon.co.il. Any notice sent in accordance with this Section 2.5 shall be effective (i) if mailed, five (5) business days after mailing, (ii) if sent by messenger, upon delivery, and (iii) if sent via fax or email, upon transmission and electronic confirmation of receipt or if transmitted and received on a non-business day, on the first business day following transmission and electronic confirmation of receipt.

2.6 No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Amendment, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring.

2.7 If any provision of this Amendment is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Amendment and the remainder of this Amendment shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms, provided, however, that in such event this Amendment shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

2.8 This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and enforceable against the parties actually executing such counterpart, and all of which together shall constitute one and the same instrument. Signatures by facsimile or signatures which have been scanned and transmitted by electronic mail shall be deemed valid and binding for all purposes.

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IN WITNESS WHEREOF the parties have signed this Amendment to the Original Agreements in one or more counterparts as of the date first hereinabove set forth.

Company:

I.R. Med Ltd.

By: Roni Klein, CEO

Lenders:

Med2bwell Ltd. (Signature) By:	**Liat Electronics Ltd.** (Signature) By: David Levy
Aharon Klein (Signature) By: AHARON KLEIN	**Yaniv Cohen** (Signature) By: Yaniv Cohen

Exhibit 10.4

LOAN AGREEMENT

This Loan Agreement (the "**Agreement**") is made and entered into as of this __ day of January, 2015 (the "**Effective Date**"), by and between I.R Med Ltd., a company incorporated under the laws of the State of Israel with Address at 17 Katzrin Industrial Area, P.O Box No. 12, 1290005, Israel (the "**Company**") and the individual listed in **Exhibit A** (the "**Lender**") (each a "**Party**" and collectively the "**Parties**").

WHEREAS, in order to finance the business operations and interim financial requirements of the Company, the Lender has extended the Company a loan in several installments, in the aggregate amount of NIS **200,003** in accordance with the breakdown specified in **Exhibit B** attached hereto (the "**Loan**" and the "**Aggregate Loan Principal Amount**", respectively); and

WHEREAS, for the sake of good order, the Parties wish record the Loan and provide for its terms;

1. **LOAN TRANSACTION**
   The Parties hereby acknowledge and ratify that the Aggregate Loan Principal Amount has been extended to the Company, in accordance with the breakdown specified in Exhibit B attached hereto. The Aggregate Loan Principal Amount shall bear interest at an annual rate equal to the minimum rate approved by applicable law, commencing as of the date of each installment specified in Exhibit B. The Aggregate Loan Principal Amount together with the interest thereon shall be referred to as the "**Aggregate Loan Amount**".

2. **REPAYMENT OF LOAN**
   The Aggregate Loan Amount shall be paid to the Lender by the Company only upon the approval of the Board by which the Company's profits are sufficient to repay the Aggregate Loan Amount to the Lender, and upon such terms and in such installments as shall be determined by the Board.

   The Lender shall not have the right to demand repayment of the Aggregate Loan Amount other than in accordance with the terms hereof.

3. **USE OF PROCEEDS.**
   The Company has and will continue to use the Aggregate Loan Amount to fund its operations, business development and other expenses incurred in the ordinary course of its business, as determined by the Board.

4. **MISCELLANEOUS.**

   4.1. This Agreement, together with all Exhibits hereto, constitutes the full and entire understanding and agreement between the Parties with regard to the subject matters hereof.

   4.2. No failure or delay by any Party to this Agreement to enforce at any time any of the provisions hereof, or to exercise any power or right hereunder, shall operate as or be construed to be, a waiver of any such provision, power or right. Any waiver of any provision hereof or any power or right hereunder shall be in writing, and shall be effective only in the specific instance and for the purpose for which given.

   4.3. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and enforceable against the Parties actually executing such counterpart, and all of which together shall constitute one and the same instrument.

   4.4. All notices and other communications required or permitted hereunder to be given to a Party to this Agreement shall be in writing and shall be transmitted via facsimile or mailed by registered or certified mail, postage prepaid, or otherwise delivered by hand or by messenger, to the addresses set forth herein.

   If to the Company:

   I.R Med Ltd.

Katzrin Industrial Area, P.O Box No. 12, 1290005, Israel

If to the Lender:

Yaniv Cohen

5 Yeusha Ben Gamla street Jerusalem, 9318810

4.5. This Agreement shall be construed in accordance with and governed by the laws of the State of Israel, without giving effect to any choice or conflict of law provision or rule, and any action arising out of or in any way connected with this Agreement shall be brought exclusively in the competent courts of Tel Aviv – Jaffa, Israel.

4.6. This Agreement may be modified or amended only by a written instrument signed by all of the Parties hereto. The rights and obligations pursuant to this Agreement may be assigned or otherwise conveyed by the Lender jointly with the assignment or conveyance of all and/or any part of the Aggregate Loan Amount, provided that the transferee agrees to be subject to this Agreement as if it was an original Party hereunder. Upon such transfer, the assignee shall be further referred to as Lender.

In Witness Whereof, the Parties have executed this Agreement as of the date first set forth above.

I.R MED LTD.
By: _____
Title: _____

אי.אר מד בע"מ
IR-MED Ltd
514824952 ח.פ

Yaniv Cohen

Exhibit 10.5

LOAN AGREEMENT

This Loan Agreement (the "**Agreement**") is made and entered into as of this 22 day of January, 2015 (the "**Effective Date**"), by and between I.R Med Ltd., a company incorporated under the laws of the State of Israel with Address at Katzrin Industrial Area, P.O Box No. 12, 1290005, Israel (the "**Company**") and the individual listed in **Exhibit A** (the "**Lender**") (each a "**Party**" and collectively the "**Parties**").

WHEREAS, in order to finance the business operations and interim financial requirements of the Company, the Lender has extended the Company a loan in several installments, in the aggregate amount of NIS **9,951** in accordance with the breakdown specified in **Exhibit B** attached hereto (the "**Loan**" and the "**Aggregate Loan Principal Amount**", respectively); and

WHEREAS, for the sake of good order, the Parties wish record the Loan and provide for its terms;

1. **LOAN TRANSACTION**
   The Parties hereby acknowledge and ratify that the Aggregate Loan Principal Amount has been extended to the Company, in accordance with the breakdown specified in Exhibit B attached hereto. The Aggregate Loan Principal Amount shall bear interest at an annual rate equal to the minimum rate approved by applicable law, commencing as of the date of each installment specified in Exhibit B. The Aggregate Loan Principal Amount together with the interest thereon shall be referred to as the "**Aggregate Loan Amount**".

2. **REPAYMENT OF LOAN**
   The Aggregate Loan Amount shall be paid to the Lender by the Company only upon the approval of the Board by which the Company's profits are sufficient to repay the Aggregate Loan Amount to the Lender, and upon such terms and in such installments as shall be determined by the Board.

   The Lender shall not have the right to demand repayment of the Aggregate Loan Amount other than in accordance with the terms hereof.

3. **USE OF PROCEEDS.**
   The Company has and will continue to use the Aggregate Loan Amount to fund its operations, business development and other expenses incurred in the ordinary course of its business, as determined by the Board.

4. **MISCELLANEOUS.**

   4.1. This Agreement, together with all Exhibits hereto, constitutes the full and entire understanding and agreement between the Parties with regard to the subject matters hereof.

   4.2. No failure or delay by any Party to this Agreement to enforce at any time any of the provisions hereof, or to exercise any power or right hereunder, shall operate as or be construed to be, a waiver of any such provision, power or right. Any waiver of any provision hereof or any power or right hereunder shall be in writing, and shall be effective only in the specific instance and for the purpose for which given.

   4.3. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and enforceable against the Parties actually executing such counterpart, and all of which together shall constitute one and the same instrument.

   4.4. All notices and other communications required or permitted hereunder to be given to a Party to this Agreement shall be in writing and shall be transmitted via facsimile or mailed by registered or certified mail, postage prepaid, or otherwise delivered by hand or by messenger, to the addresses set forth herein.

   If to the Company:

   I.R Med Ltd.

Katzrin Industrial Area, P.O Box No. 12, 1290005, Israel

If to the Lender:

Aharon Klein

12 Yona Angel Street, Haifa, 3495214 Israel

4.5. This Agreement shall be construed in accordance with and governed by the laws of the State of Israel, without giving effect to any choice or conflict of law provision or rule, and any action arising out of or in any way connected with this Agreement shall be brought exclusively in the competent courts of Tel Aviv – Jaffa, Israel.

4.6. This Agreement may be modified or amended only by a written instrument signed by all of the Parties hereto. The rights and obligations pursuant to this Agreement may be assigned or otherwise conveyed by the Lender jointly with the assignment or conveyance of all and/or any part of the Aggregate Loan Amount, provided that the transferee agrees to be subject to this Agreement as if it was an original Party hereunder. Upon such transfer, the assignee shall be further referred to as Lender.

In Witness Whereof, the Parties have executed this Agreement as of the date first set forth above.

I.R MED LTD.
By: _____
Title: _____

IR-MED Ltd
514824952 ע.מ

Aharon Klein
_____

July 20, 2020

Exhibit 10.6

By Email

Re: Clarification of Section 2 of the Loan Agreements
Aharon Klein and Yaniv Cohen

To Whom It May Concern,

IR Med Ltd. (the "**Company**") and the undersigned lenders (the "**Lenders**") hereby confirm that Section 2 of the loan agreement by and between each of the Lenders and the Company, each dated January 22, 2015 (the "**Loan Agreements**") shall be understood to mean that the Aggregate Loan Amount (as defined in the respective Loan Agreement) shall be paid to the respective Lender by the Company only upon the Company's board of director's approval that the Company's profits reached an amount of NIS 1,500,000, sufficient to repay the respective Aggregate Loan Amount.

The understandings set forth herein constitute the full and entire understanding and agreement between the parties with regard to the subject matter hereof, provided however that the Loan Agreements shall continue to be binding upon the respective parties and be in full force and effect without any change whatsoever, except as explicitly stated above.

Company:

I.R. Med Ltd.

By: Ronnie Klein, CEO

Lenders:

Aharon Klein	**Yaniv Cohen**
(Signature)	(Signature)
By: AHARON KLEIN	By: Yaniv Cohen

Exhibit 10.7

March__, 2021

To: [NAME OF DIRECTOR]

Re: Letter of Engagement

We take this opportunity to congratulate you on your appointment to the board of directors (the "Board") of IR-Med, Inc. (the "Company"), effective as of January 20, 2021. Upon your appointment as director in the Board and during the term of your service on the Board, the Company hereby notifies you of the following:

In consideration for your services as a director, Company shall pay you an annual fee at the rate of $5,000.00, which shall be paid in accordance with Company's regularly established practices regarding the payment of Directors' fees, or in increments of $2,500.00 per month on each June 1 and December 1, but in no event later than 12 months after the date hereof and each of its subsequent anniversaries, if any.

In addition, you shall be paid (i) $1,000 for each Board meeting attended in person and (ii) $300 for each telephonic or virtual Board meeting or any Board action taken by way of written Board consent. The Company shall reimburse you for all reasonable business expenses incurred in the performance of the Services in accordance with Company's expense reimbursement guidelines.

The Company intends to establish an employee stock option plan pursuant to which Company employees, directors and other service providers will be entitled to participate on the terms hereof (the "**ESOP**"). Subject to approval by the board of directors of the Company, the Company shall grant you a stock option under the ESOP (the "**Option**") to purchase up to 240,000 shares of the Company's common stock, par value $0.001 per share of the Company (the "**Common Stock**"). The Option shall vest as follows: (i) immediately with respect to the Option for 80,000 shares of Common Stock and (ii) with respect to the balance of 160,000 shares of Common Stock, in eight (8) consecutive fiscal quarters, beginning with the quarter ended December 31, 2020. The Option shall be exercisable at a per share exercise price of $0.32 and shall otherwise be subject to the other terms and conditions specified in an Option Grant Agreement to be entered into between yourself and the Company.

Company will indemnify and defend you against any liability incurred in the performance of the services as a director to the fullest extent authorized in Company's Articles of Incorporation, as amended, bylaws, as amended and applicable law. You shall be entitled to the protection of the Company's Directors and Officers liability insurance policies as in effect from time to time and under any other insurance policies the Company maintains for the benefit of its Directors and Officers against all costs, charges and expenses in connection with any action, suit or proceeding to which he may be made a party by reason of his affiliation with Company, its subsidiaries, or affiliates.

You shall maintain in confidence and shall not disclose any confidential information, or trade secrets belonging to Company, except to the extent necessary to perform the Services, or as required by a lawful government order or subpoena, or as authorized in writing by Company.

This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada, without reference to its conflict of laws provision.

Sincerely,

IR-Med, Inc.

By:

Agreed and Accepted:

Exhibit 10.8

March__, 2021

To: [NAME OF DIRECTOR]

Re: Letter of Engagement

We take this opportunity to congratulate you on your appointment to the board of directors (the "Board") of IR-Med, Inc. (the "Company"), effective as of January 20, 2021. Upon your appointment as director in the Board and during the term of your service on the Board, the Company hereby notifies you of the following:

The Company intends to establish an employee stock option plan pursuant to which Company employees, directors and other service providers will be entitled to participate on the terms hereof (the "**ESOP**"). Subject to approval by the board of directors of the Company, the Company shall grant you a stock option under the ESOP (the "**Option**") to purchase up to 240,000 shares of the Company's common stock, par value $0.001 per share of the Company (the "**Common Stock**"). The Option shall vest as follows: (i) immediately with respect to the Option for 80,000 shares of Common Stock and (ii) with respect to the balance of 160,000 shares of Common Stock, in eight (8) consecutive fiscal quarters, beginning with the quarter ended December 31, 2020. The Option shall be exercisable at a per share exercise price of $0.32 and shall otherwise be subject to the other terms and conditions specified in an Option Grant Agreement to be entered into between yourself and the Company.

Company will indemnify and defend you against any liability incurred in the performance of the services as a director to the fullest extent authorized in Company's Articles of Incorporation, as amended, bylaws, as amended and applicable law. You shall be entitled to the protection of the Company's Directors and Officers liability insurance policies as in effect from time to time and under any other insurance policies the Company maintains for the benefit of its Directors and Officers against all costs, charges and expenses in connection with any action, suit or proceeding to which he may be made a party by reason of his affiliation with Company, its subsidiaries, or affiliates.

You shall maintain in confidence and shall not disclose any confidential information, or trade secrets belonging to Company, except to the extent necessary to perform the Services, or as required by a lawful government order or subpoena, or as authorized in writing by Company.

This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada, without reference to its conflict of laws provision.

Sincerely,

IR-Med, Inc.

By:

Agreed and Accepted:

Exhibit 10.9

AMENDED AND RESTATED CONSULTING AGREEMENT

THIS AMENDED AND RESTATED CONSULTING AGREEMENT (this " **Agreement**") is made as of December 24, 2020, , by and between **I.R Med Ltd.**, a company incorporated under the laws of the State of Israel with company number 515997500, having its principal place of business at ZHR Industrial Zone, Rosh Pina, Israel 12000 (the "**Company**") and *Mr. Aharon Klein*, Israeli I.D. No. 0586738215, whose address is at *12 Yona Engel st Haifa Israel.* (the "**Consultant**")

WHEREAS, the Company and the Consultant entered into a Consulting Agreement dated October 1, 2019 (the "**Original Agreement**"), in order to retain the services of the Consultant, as an independent contractor; and

WHEREAS, the parties wish to continue the engagement but wish to make certain amendments to the Original Agreement, on the terms and conditions set forth herein, which terms and conditions will supersede and replace the terms of the Original Agreement as of the date hereof.

WHEREAS, the parties wish to set forth in writing their agreements and understanding with respect to provision of services by the Consultant to the Company.

NOW, THEREFORE, the parties agree as follows:

1. Scope of Services.

1.1 The Consultant hereby agrees to act as a consultant and provide the Company and its parent company (the "Parent") with the services, as set forth in **Exhibit A** (the "**Services**").

1.2 The Consultant will make its services available as required so that each of the Company and Parent may realize its objectives and as more fully set forth in **Exhibit A**.

1.3 Additional terms with respect to the provision of the Services are set forth in **Exhibit A**.

2. Consideration. In consideration for the Services hereunder, the Company agrees to pay the Consultant the amounts in the schedule set forth in **Exhibit A** (the "**Compensation**"), against provision of a valid invoice. The Consultant will invoice the Company on a monthly basis for the Services provided in the applicable month. The Compensation shall be paid by no later than 30 days of the invoice date.

2.1 Subject to approval by the board of directors of the ("**Parent**"), of an employee stock option plan pursuant to which Parent's and Company's employees, directors and other service providers will be entitled to participate (the "**ESOP**") the Company shall ensure that the Parent grants you stock options under the ESOP (the "**Option**") to purchase up to 240,000 shares of the Parent's common stock, par value $0.001 per share (the "**Common Stock**") under the terms described herein. The Option shall vest as follows: (i) immediately with respect to the Option for 80,000 shares of Common Stock and (ii) with respect to the balance of 160,000 shares of Common Stock, in eight (8) consecutive fiscal quarters, beginning with the quarter ending September 30, 2020. The Option shall be exercisable at a per share exercise price of $0.32 and shall otherwise be subject to the other terms and conditions specified in an Option Grant Agreement to be entered into between yourself and the Parent.

3. Expenses. During the term of this Agreement, the Consultant shall bill and the Company shall reimburse the Consultant for all reasonable out-of-pocket expenses which are approved in advance in writing by the Company, and which are incurred in connection with the performance of the Services detailed in this Agreement and its Exhibits. Without derogating from the foregoing, the Company shall be reimbursed an amount of NIS 5000 each month, for all expenses incurred by the Consultant in respect of the use and maintenance of a car.

4. Confidentiality. By executing this Agreement the Consultant reaffirms the provisions of the Proprietary Information, Non-Competition and Inventions Agreement, attached to the Original Agreement as **Exhibit B**.

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5. Consultant Representations and Warranties. The Consultant represents and warrants, that the execution and delivery of this Agreement and the fulfillment of its terms: (i) will not constitute a default under or conflict with any agreement or other instrument to which he is a party or by which he is bound; (ii) do not require the consent of any person or entity; and (iii) the Company/Parent will be under no obligation of payment or otherwise to any third party in connection with or as a result of the Services. Further, with respect to any past engagement of the Consultant with third parties and with respect to any permitted engagement of the Consultant with any third party during the term of its engagement with the Company (for purposes hereof, such third parties shall be referred to as "**Other Employers**"), the Consultant represents, warrants and undertakes that: (a) his engagement with the Company is and/or will not be in breach of any of his undertakings toward Other Employers, and (b) he will not disclose to the Company/Parent, nor use, in provision of any services to the Company/Parent, any proprietary or confidential information belonging to any Other Employers. The Consultant agrees and undertakes to inform the Company, immediately after becoming aware of any matter that may in any way raise a conflict of interest between the Consultant and the Company/Parent.

6. Relationship of Parties; Indemnity.

6.1 The parties agree that the Consultant is an independent contractor. The Consultant understands and agrees that except as specifically provided in this Agreement, the Company does not grant to the Consultant the right or authority to make or give any agreement, statement, representation, warranty or other commitment, or to create any obligation of any kind, on behalf of the Company/Parnt. This Agreement shall not be construed to create any relationship of employment, association, agency, partnership or joint venture between the Company and the Consultant, nor shall it be construed to create any relationship other than that of principal and independent Consultant between the Company and the Consultant. The Consultant is not an employee of the Company, and the Company shall not be obligated to treat the Consultant as an employee.

6.2 The Consultant shall be responsible, solely and exclusively, to comply with all of his employment obligations under law, including, without limitation, for the payments of all taxes applicable to him as an independent contractor, payment of applicable Social Security, Health Insurance and other legal requirements. The Consultant will defend, indemnify and hold the Company harmless from and against all claims, damages, losses and expenses, including reasonable fees and expenses of attorneys and other professionals relating to any obligation imposed upon the Company to give any right (including the economic value of such right) or to pay any amount, including but not limited to, withholding taxes, social security, unemployment or disability insurance or similar items, in connection with the engagement with the Consultant, to the Consultant or any third party.

6.3 The Consultant warrants and represents that (i) the Consultant is registered as and maintains a file with the Income Tax authorities, (ii) the Consultant is registered with the National Insurance Institute and makes the required National Insurance Institute payments; (iii) the Consultant is registered with the VAT authorities, and (iv) the Consultant maintains books of account according to law and regularly transfers all the obligatory payments relating to the management of its business, to the relevant Israeli authorities.

6.4 It is agreed between the parties that should it be held by any competent judicial authority, that the relationship between the Consultant and the Company in respect of the Services provided pursuant to this Agreement is one of employer and employee and that the Company will have to bear any sum or payment not set in this agreement to the Consultant or to third parties, the following provisions shall apply:

6.4.1. Retroactively, from the Effective Date (as defined in **Exhibit A**) and in lieu of any Compensation, the Consultant or any third party, collectively shall be deemed to have been entitled only to a gross monthly salary (including for all over-time hours, if relevant) in an amount equal to 70% of the Compensation and all the remaining amounts shall be deemed to have been paid on account of all payments and social benefits (whether required to be paid to an employee under law, contract, custom or otherwise) and Consultant shall not be deemed to have been entitled to any other payments or benefits under law or otherwise. From the date of such holding and thereafter, Consultant shall only be entitled to the gross monthly salary in an amount equal to 70% of the Compensation and to the social benefits mandated under the law. All amounts paid or payable to Consultant will be subject to withholding in accordance with applicable law; and

6.4.2. The Company shall be entitled to set off from the amounts due to the Consultant pursuant to this Agreement and/or in accordance with any other source, the amounts which the Consultant is liable to refund to it pursuant to this Section 6 or in accordance with any other source.

6.5 The terms of this Section 6 shall survive termination of this Agreement.

7. Term and Termination.

7.1 The term of this Agreement (the "**Term**") shall commence as of the Effective Date (as detailed in **Exhibit A**) and shall continue until terminated in accordance with this Section 7.

7.2 Either party shall be entitled to terminate this Agreement by thirty (30) days prior written notice (the "**Notice Period**"). During the Notice Period, the Consultant shall continue to provide all Services and shall be entitled to receive the Consideration detailed above.

7.3 Notwithstanding anything else to the contrary herein, the Company may terminate this Agreement at any time for Cause. For purposes of this Agreement, termination for "Cause" shall mean and include with respect to the Consultant: (i) indictment or conviction of any felony involving moral turpitude or affecting the Company, its Parent or subsidiaries; (ii) embezzlement of funds of the Company, its Parent or subsidiaries; (iii) any material breach of this Agreement or **Exhibit B**, by the Consultant, and (iv) any conduct intentionally designed to harm the Company, its parent or subsidiaries.

7.4 Upon the termination of this Agreement, the Consultant shall promptly deliver to the Company all books, memoranda, plans, computer software, customer lists, records and data of every kind in whatever form or medium relating to the business and affairs of the Company which are then in its possession or control. Upon termination of this Agreement, for any reason, Consultant shall cooperate with the Company and use its best efforts to assist with the integration into the Company's organization of the person or persons who will assume Consultant's responsibilities, and Consultant will cease all references to the Company as a client, including on the Consultant's website.

8. Miscellaneous

8.1 Notice. All notices, statements and reports required or contemplated herein by one Party to the other shall be in writing and shall be effective (i) if mailed, seven (7) business days after mailing with registered mail, (ii) if sent by messenger, upon receipt, and (iii) if sent via facsimile or e-mail, upon transmission and electronic confirmation of receipt or (if transmitted and received on a non-business day) on the first business day following transmission and electronic confirmation of receipt. The initial addresses of the parties for purposes of this Agreement shall be as set forth in the preamble.

8.2 No Waiver. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Consultant and the Company. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

8.3 Governing Law. This Agreement, including the validity, interpretation, or performance of this Agreement and any of its terms or provisions, and the rights and obligations of the parties under this Agreement shall be governed by, interpreted, construed and enforced in and only in accordance with, the domestic laws of the State of Israel without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than the State of Israel. The competent court in Tel Aviv-Jaffa will have the sole jurisdiction over any dispute arising under this Agreement.

8.4 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

8.5 Entire Agreement. This Agreement, including the Exhibits, constitutes the entire agreement between the parties hereto and supersedes all prior agreements, understandings and arrangements, oral or written, between the parties hereto with respect to the subject matter hereof. No agreement or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

8.6 Assignment. The Company shall have the right to assign this Agreement to any affiliate or subsidiary of the Company or any corporation or other entity owning or acquiring all or substantially all the assets and business of the Company (including this Agreement) whether by operation of law or otherwise. Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by the Consultant, its beneficiaries or legal representatives.

8.7 Interpretation. The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

8.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Signatures by facsimile or signatures which have been scanned and transmitted by electronic mail shall be deemed valid and binding for all purposes.

IN WITNESS WHEREOF the parties have signed this Consulting Agreement as of the date first hereinabove set forth.

/S/ IR Med Ltd	*/S/Aharon Klein*
I.R Med Ltd.	**Aharon Klein**
By: Oded Bashan	
Title: Chairman	

Exhibit 10.10

EMPLOYMENT AGREEMENT

THIS AGREEMENT is entered into effect on May 6, 2021 (the "**Effective Date**"), by and between **IR-Medical LTD**, R.N. 51-4824952 a private company incorporated under the laws of the State of Israel and maintaining its principal place of business at Rosh Pina Industrial zone, Israel (the "**Company**"), and Yoram Drucker I.D. number 059795252 residing at 13 Shezaf street, Reut, Israel (the "**YD**").

WHEREAS: The Company is engaged, inter alia, in the development of non-invasive optical analysis devices and artificial intelligence system for the pre-emptive detection of diseases and conditions below skin surface (the "**Technology**");

WHEREAS: YD is currently providing consulting services to IR Med, Inc. the Company's parent, and to the Company, pursuant to a consulting agreement entered into as of April 1, 2020 (but with retroactive effect to January 1, 2020 (the "Consulting Agreement")

WHEREAS: The Company and YD desire to terminate the Consulting Agreement and have the Company employ YD as VP Business Development Officer (in such capacity the "**VP BD**") of the Company so that VP BD can continue to provide services of like tenor to the Company and its affiliates; and

WHEREAS the YD represents that he has the required skills and knowledge to serve as **VP BD** of the Company and he desires to engage in such employment, according to the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the respective agreements of the parties contained herein, the parties agree as follows:

1. Employment

A. The Company agrees to employ the YD and the YD agrees to be employed by the Company on the terms and conditions set out in this Agreement.

B. The VP BD shall be employed as the **VP BD** of the Company.

C. The VP BD shall perform the duties, and responsibilities as specified and approved, by the CEO and board of directors, according to the Company strategy plan and related goals, in a loyal, diligent and dedicated manner and to the best of his skills and expertise.

D. The Company agrees that the VP BD may provide consulting services to and may own equity in other business entities.

E. The VP BD's position, duties and responsibilities hereunder shall be in the nature of management duties that demand a special degree of personal care and loyalty and therefore the directives of the Work Hours and Rest Law, 5711 – 1951 (the "**Work Hours and Rest Law**"), or any law to be enacted in its place, shall not be applicable regarding to the VP BD or to the activities the VP BD will perform for the Company. Accordingly, the statutory limitations of this law or any employment law or regulation shall not apply to this Agreement. The VP BD further

acknowledges and agrees that the Salary and benefits provided for in this Agreement include a proper and just reward for the requirements of his position and status and his obligation to work additional and irregular hours. Accordingly, The VP BD acknowledge that he will not be entitled to any further remuneration or payment whatsoever other than the Compensation and benefits set out in this Agreement. As per the requirements under applicable law, VP BD shall cooperate with the Company in maintaining a record of the number of hours of work performed, in accordance with the Company's policy and instructions.

F. Company and VP BD agree that VP BD is entitled to work on other matters unrelated to his duties under this employment agreement. Accordingly VP BD shall be required to devote to his duties hereunder only such time as in VP BD's reasonable judgment are required to fulfill his duties under this Agreement.

G. By his signature below, YD agrees that the Consulting Agreement shall be deemed terminated and of no further legal effect, that YD has been paid all amounts owed to him under the Consulting Agreement and YD hereby waives and releases the Company and IR Med Inc., the parent of Company, from any further obligation or duty under such Consulting Agreement.

2. Compensation

A. The VP BD will be entitled to compensation as defined in Exhibit A to this Agreement (the "**Compensation**"), as may be amended from time to time.

B. It is explicitly declared and agreed that the Compensation is the sole and complete compensation the VP BD is entitled to in exchange for the services he will execute according to this Agreement.

3. Directors' and Officers' (D&O) Liability Insurance.

A. Upon signature of this agreement, the Company shall purchase and obtain on behalf of the VP BD directors & officers liability insurance ("**D&O Insurance**") with coverage that is sufficient to cover VP BD's activities hereunder and shall provide the VP BD with a written undertaking of the Company to indemnify and release the VP BD to the full extent possible in accordance with the Israeli Companies Law 5759-1999 and, if relevant, the applicable law of the relevant state in USA

B. The Company undertakes to maintain the D&O Insurance and pay all premiums thereof during the term of this Agreement and for a period of seven (7) years following expiration and/or termination of the Agreement for any reason whatsoever.

4. **Termination**

A. This Agreement shall be effective as of the Effective Date and continue in effect through December 31, 2022 and will be automatically renewed for consecutive periods of one (1) year, unless terminated by either party with written notice provided at least 30 days prior to the end of the

scheduled expiration date and otherwise according to the law and the terms hereunder.

B. It is generally agreed that all the rules and regulations regarding hiring, a hearing before termination, a prior notice period, etc., will apply on the relationship between the parties.

C. Notwithstanding the above, the Company may terminate this Agreement subject to reasons being provided, to the duty of hearing and any other legal duty applicable to it. The VP BD may terminate this Agreement for any reason. It is hereby agreed that the mutual prior notice period before termination will be as set forth in Exhibit A (the "**Notice Period**"), but in no event less than the minimum required by law.

D. The Company may terminate VP BD's employment for a proven Cause (as defined herein below), in which event there shall be no Notice Period; provided however, that the Company has specified the basis for the termination in the written notice delivered to the VP BD, and allowed him to defend himself against it, subject to any law, including the rules of the hearing. For the purposes hereof, "**Cause**" shall mean: (i) conviction of VP BD of any felony; (ii) fraud, embezzlement of funds of the Company by the VP BD; or (iii) activity by VP BD constituting direct competition with the Company. (c) falsification of records or reports; (d) any breach of his fiduciary duties or duties of care, trust or loyalty to the Company or any affiliate of the Company (except for conduct taken in good faith) or breach of this Agreement, which, to the extent such breach is curable, has not been cured by him within 15 days after its receipt of notice thereof from Company containing a description of the breach or breaches alleged to have occurred; (e) any breach of confidentiality or non-competition obligations towards the Company; and (f) any other act or omission that constitutes "cause" under Sections 16 and 17 of the Severance Pay Law, 5713 – 1953 (the "**Severance Law**").]

E. Immediately upon termination, the VP BD shall transfer his position to his replacement in an orderly and complete manner and shall return to the Company all documents, professional literature and equipment belonging to the Company, which may be in his possession at such time. Notwithstanding the foregoing, the Company may elect to immediately cease VP BD's employment under this Agreement, provided that the Company continues to pay the Compensation for the duration of the Notice Period.

F. In the event of any termination of employment, whether or not for Cause, and at any time upon the Company's request, VP BD will promptly deliver to the Company, or destroy, in accordance with the Company's request, all (i) documents, data, records and other information pertaining to his employment, the Confidential Information and/or the Company's Technology), and (ii) any other equipment belonging to the Company in his possession, and VP BD hereby waive any right for a possessory lien with respect to, any documents or data, or any copy or reproduction or excerpt of any documents or data, containing or pertaining any Confidential Information and/or the Company Technology. Upon the

Company's request, VP BD agree to promptly provide written certification of the return or destruction of the above, as applicable.

G. At the end of the Notice Period, pursuant to Section 14 of the Severance Pay Law 5727-1963 (the "**Severance Law**"), the Company shall automatically transfer to the VP BD ownership over his Manager's Insurance Policy, including severance payments. The Company and VP BD agree and acknowledge that in the event the Company transfers ownership of the VP BD's Manager's Insurance Policy to the VP BD, the severance portion thereof shall constitute the full payment towards any severance pay the Company may be required to pay to the VP BD pursuant to the Severance Law, and the general permit pursuant to Section 14 of the Severance Law, as long as the Manager's Insurance Policy contains all payments due by law.

5. Competitive Activity

During the term of this Agreement and for a period of twelve (12) months from the termination date of this Agreement, the VP BD will not directly or indirectly:

A. Carry on or hold an interest in any company, venture, entity or other business (other than an interest of less than 5% in a publicly traded company) which directly competes with the Technology;

B. Act as a consultant or VP BD or officer or in any managerial capacity in a business directly competing with the Technology;

C. Solicit, canvass or approach or endeavor to solicit, canvass or approach any person who, to his knowledge, was provided with services by the Company or its subsidiaries at any time during the twelve (12) months immediately prior to the termination date, for the purpose of offering services or products which directly compete with the Technology; or

D. Employ, solicit or entice away or endeavor to solicit or entice away from the Company or its subsidiaries any person employed by the Company or its subsidiaries any time during the twelve (12) months immediately prior to the termination date with a view to inducing that person to leave such employment and to act for another employer in the same or a similar capacity.

6. Ownership and Protection of Intellectual Property and Confidential Information:

The VP BD shall execute the Employee Proprietary Information, Non-Competition and Inventions Agreement in the form attached hereto as **Exhibit B**.

7. Company Policies

A. VP BD agrees to adhere and comply with the rules and policies of the Company as may be published by the Company from time to time.

B. Sexual Harassment. The Company sees violations of the Law for Prevention of Sexual Harassment (the "**Sexual Harassment Law**") in a severe light. VP BD hereby acknowledges that he has been informed of

the Company's policy regarding sexual harassment, including the existence of Company guidelines for the prevention of sexual harassment that may be received at any time from the employee in charge of enforcing the Sexual Harassment Law in the Company, and that violating the Sexual Harassment Law Sexual, or said Company guidelines constitutes, among other things, a severe disciplinary offence and a Cause.

C. The use of the Company's devices and equipment, including computers, e-mail accounts, phones, and so on, is intended for professional use and for executing your duties in the Company, only.

D. VP BD hereby grant consents to the Company and its affiliates, and its/their employees, wherever they may be located, to utilize and process his personal information, including data collected by the Company/Parent for purposes related to his employment. This may include transfer of VP BD's personnel records outside of Israel and further transfers thereafter. All personnel records are considered confidential and access will be limited and restricted to individuals with need to know or process that information for purposes relating to VP BD's employment only, such as management teams and human resource personnel. The Company/Parent may share personnel records as needed solely for such purposes with third parties assisting human resources administration.

8. Notice

A. For this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or sent by registered mail, postage prepaid, addressed to the respective addresses set forth below or last given by each party to the other, except that notice of change of address shall be effective only upon receipt.

B. The initial addresses of the parties for purposes of this Agreement shall be as set forth in the preamble hereto.

9. Miscellaneous

A. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the VP BD and the Company. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

B. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Israel and sole jurisdiction shall be granted to the competent courts in the Tel-Aviv district.

C. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

D. This Agreement constitutes the entire agreement between the parties hereto and supersedes all prior agreements, understandings and arrangements, oral or written, between the parties hereto with respect to the subject matter hereof. No agreement or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made either party which is not expressly set forth in this Agreement.

E. This Agreement shall be binding upon and shall inure to the benefit of the Company, its Successors and Assigns, and the Company shall require such successor or assign to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place. The term "**Successors and Assigns**" as used herein shall mean a corporation or other entity acquiring all or substantially all the assets and business of the Company (including this Agreement), whether by operation of law or otherwise.

F. Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by the VP BD, his beneficiaries or legal representatives, except by will or by the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the VP BD's legal personal representative.

G. The provisions of Sections 5 and 6 of this Agreement shall survive the rescission or termination, for any reason, of this Agreement, and shall survive the termination of the VP BD's employment with the Company.

H. The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

IR-Medical Ltd.

By: Sharon Levkoviz

Title: CFO

Signature: /S/ Sharon Levkoviz

VP BD

Yoram Drucker (ID: 059795252)

Signature: /S/ Yoram Drucker

Exhibit A

Compensation

1. **Salary**

   a. In consideration for the VP BD's services, the Company will pay the VP BD a monthly gross salary of NIS 13,000 (the "**Salary**"), which shall be paid to VP BD no later than the 9th day of each month with respect to the preceding month, in accordance with the Company's payroll practices.

   b. VP BD acknowledges that he shall not be entitled to any further remuneration or payment whatsoever other than the Salary and benefits set forth in this Exhibit A, unless expressly specified in the Agreement.

   c. In addition, the Company shall deduct from the Salary, and VP BD hereby consents to such deductions, all national insurance fees, health insurance fees, income tax and any other amounts required by law, and shall provide VP BD with requisite documentation regarding such deductions.

   d. VP BD agrees that the Company shall be entitled to set off from any payment due to him, any sums which he may from time to time owe the Company with respect to the Agreement.

2. **Transport Expenses**. The Company shall add NIS 500 to the Salary per month for all transport expenses.

3. **Options**

   3.1. The Company hereby undertakes to grant the VP BD options to purchase 572,471 shares of Common Stock of the Company (the "**Option Shares**") from the 2020 Incentive Stock Plan (the "**Plan**"), subject to and following the approval by the Israel Tax Authority of the Plan for favorable tax treatment under Section 102 of the Israeli Tax Ordinance, as amended, whereupon the Options shall vest immediately. The Options are exercisable for a ten year period from the date of vesting and are otherwise subject to Plan.

   3.2. Subject to the approval of the Plan, the options shall be granted to VP BD pursuant to the Plan. The Plan shall be made and approved in accordance with Section 102 of the Israeli Tax Ordinance, as amended ("**Section 102**"), and the options shall be classified as Section 102 Capital Gains Options.

   3.3. The exercise price per each share underlying the Option Shares in accordance with Section 1 to this Exhibit shall be equal to of the price per share in the last financing round made prior to the Effective Date, which is equal to US$ 0.32. The exercise of all or part of the Vested Options shall be at the VP BD's sole discretion. The Company shall make its all commercially reasonable efforts to register the Option Shares and to include them in the first public registration statement to be filed.

4. **Bonuses**. In addition to the above, the VP BD shall be entitled to receive bonuses as follows:

   Upon the occurrence of each of the Material Events (as defined below) at any time on or before the *later* of (A) the third anniversary of the closing of the merger

transaction contemplated by that certain Stock Exchange Agreement between the Company, IR-Med Ltd., and the shareholders of IR-Med Ltd., dated August 18, 2020 (the "**Transaction**") and (B) 12 months following the expiration or termination of this Agreement, the VP BD shall be entitled to the additional compensation specified below; provided that in no event shall the VP BD be entitled to such compensation if the Material Event occurs later than four-years following the closing of the Transaction. The VP BD be entitled to the additional compensation specified

Below:

(A) payment to the VP BD of $50,000 no later than three (3) days of the effectiveness of such event, such bonus shall be no more than $50,000 employer cost, while subject to deductions in accordance with applicable law; it being clarified that VP BD shall be solely responsible for all payments to *Bituach Leumi* in connection with such bonus; and

(B) Grant to the VP BD of options to purchase 150,000 shares of Common Stock at an exercise price equal to 10% discount on the closing price of the Company's publicly traded Common Stock on the trading day preceding the effectiveness of the Material Event, as reported on the OTC Markets Ventures or any other principal market or exchange on which the Company's securities are then listed, provided that in no event shall such exercise price per share be less than $1.

As used herein the term "Material Event" shall mean and refer to any one of the following: (i) a private placement of company securities with gross proceeds to the Company of at least $5 million at any time after the merger or other business combination of the Company and IR Med Ltd (and not including any capital raised in connection with or a condition to the Transaction); (ii) a public offering of the Company's securities on or after the date hereof with gross proceeds to the Company of at least $5 million (not including the merger or other business combination of the Company and IR Med Ltd) (iii) the recording by the Company of revenues of at least $5 million which are attributable to a distribution, license or similar agreement entered into by the Company (or any subsidiary thereof) and a third party relating to distribution or license or similar rights granted by the Company (or such subsidiary) to such third party with respect to the Company's products and services

5. Benefits.

5.1. Manager's Insurance. The Company shall contribute an amount equal to 8.33% of the monthly Salary payment that are designated for severance payments. In addition, the Company shall contribute an amount equal to 6.5%of the monthly salary payment that are designated for premium payments to pension fund, or up to 7.5% (including disability insurance) designated for premium payment to managers insurance, subject to employee decision, – the "**Company Contribution**") and the VP BD shall contribute six percent (6%) of the monthly Salary payment (the "**VP BD's Contribution**") toward the premiums payable in respect of such insurance (the "**Manager's Insurance Policy**"). The VP BD hereby instructs the Company to transfer to the Manager's Insurance the amounts of the VP BD's and the Company's Contributions from each monthly Salary payment, on account of the Manager's Insurance Policy

5.2. The Company and VP BD agree and acknowledge that the Company Contribution to the Manager's Insurance Policy in accordance with the above

paragraph, shall, provided contribution is made in full, be instead of severance payment to which VP BD (or VP BD beneficiaries) are entitled with respect to the Salary upon which such contributions were made and for the period in which they were made (the "**Exempt Salary**"), pursuant to Section 14 of the Severance Pay Law 5723-1963 (the "**Severance Law**"). The parties hereby adopt the General Approval of the Minister of Labor and Welfare, published in the Official Publications Gazette No. 4659 on June 30, 1998, which is attached hereto as **Exhibit C** (the "**General Approval**"). In accordance with the General Approval, the Company hereby forfeits any right it may have in the reimbursement of sums paid by the Company into the Manager's Insurance Policy, except: (i) in the event that VP BD withdraw such sums from the Manager's Insurance Policy, other than in the event of death, disability or retirement at the age of 60 or more; or (ii) upon the occurrence of any of the events provided for in Sections 16 and 17 of the Severance Law. Nothing in this Agreement shall derogate from the VP BD's entitlement to severance payment in accordance with the Severance Law, a collective agreement (if applicable) or extension permit (if applicable) in respect of salary beyond the Exempt Salary. In the event of a conflict between this Agreement and the General Approval, the provisions of the General Approval shall prevail.

Sick Leave. VP BD shall be entitled to sick leave in accordance with the Sick Pay Law - 1976. Notwithstanding the aforesaid, VP BD will be entitled to full Salary from the first day of sick leave. VP BD shall not be entitled to any compensation with respect to unused sick leave.

5.3. Annual Recreation Allowance (Dme'i Havra'a). The VP BD will receive annual recreation allowance, in accordance with applicable law.

5.4. Vacation days. VP BD shall be entitled to eighteen (18) vacation days per year (excluding holidays and official non-working days). Any vacation days not taken in any one year may not be accumulated to the next following year.

5.5. Out of Pocket Expenses. The Company shall pay or reimburse the VP BD for expenses incurred on behalf of the Company in Israel and during business trips outside of Israel, in accordance with the Company's applicable policy. Reimbursement of such expenses shall be made upon the presentation by the VP BD to the Company of itemized accounts or receipts, satisfactory to the Company.

6. **Notice Period**: The Notice Period shall be 90 days.

IR-Med Ltd.

By: Sharon Levkoviz

Title: CFO

Signature: /S/ Sharon Levkoviz

VP BD

Yoram Drucker (ID: 059795252)

Signature: /S/ Yoram Drucker

Exhibit B

EMPLOYEE PROPRIETARY INFORMATION, NON-COMPETITION AND INVENTIONS AGREEMENT

I, the undersigned, Yoram Drucker (the "**Employee**") acknowledge that as a result of my employment, I have in the past and/or may continue to develop, receive, or otherwise have access to confidential or proprietary information, which is of value to IR Med Ltd. (together with any affiliate, parent company or subsidiary, the "**Company**"). I therefore agree, as of the commencement of engagement between me and the Company, regardless of the date of execution of the Agreement, as a condition of my employment, as follows:

1. Definitions.

1.1 The term "**Proprietary Information**" means any and all knowledge, data or information of the Company and relating thereto that has come to my knowledge as a result of my work for the Company during my engagement. By way of illustration but not limitation, "**Proprietary Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques (collectively referred to as "**Inventions**"); and (b) information regarding plans for research, development, new products, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, suppliers and customers; and (c) information regarding the skills and compensation of other employees of the Company. It is clarified that the term will not include information that is or has become public domain not by breach of my obligations.

1.2 The term "**Proprietary Rights**" shall mean all trade secrets, patents, copyrights, mask work and any other intellectual property rights throughout the world.

1.3 The term "**Company Inventions**" means any Inventions that are made or conceived or first reduced to practice or created by me, whether alone or jointly with others, during the period of my engagement with the Company, and which are: (i) developed using equipment, supplies, facilities or Proprietary Information of the Company, (ii) result from work performed by me for the Company, or (iii) related to the field of business of the Company, or to current or anticipated research and development.

1.4 The term "**Company Proprietary Rights**" means any Proprietary Rights in the Company Inventions.

2. Nondisclosure.

2.1 Recognition of Company's Rights; Nondisclosure. At all times during my employment and thereafter, I will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Company's Proprietary Rights, except as such disclosure, use or publication may be required in connection with my work for the Company and in the best interest of the Company, or unless the Company expressly authorizes such in writing. I hereby assign to the Company, without any further royalty or payment, any rights I may have or acquire in such Proprietary Information and recognize that all Proprietary Information shall be the sole property of the Company and its assigns. Notwithstanding the foregoing, it is understood that, at all such times, I am

free to use information which is generally known in the trade or industry, which is not gained as result of a breach of this Agreement or other conditions of my engagement with the Company, to whatever extent and in whichever way I wish.

2.2 Third Party Information. I understand, in addition, that the Company has received and, in the future, will receive from third parties confidential or proprietary information ("**Third Party Information**") subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of my employment and thereafter, I will hold Third Party Information that has come to my knowledge from the Company during my employment period in the strictest confidence and will not disclose to anyone (other than Company personnel who need to know such information in connection with their work for the Company),and I will not use, except in connection with my work for the Company and in the best interest of the Company, Third Party Information unless previously expressly authorized by the Company in writing.

2.3 No Improper Use of Information of Prior Employers and Others. During my employment by the Company, I will not improperly use or disclose any confidential information or trade secrets, if any, of any former employer or any other person to whom I have an obligation of confidentiality, and I will not bring onto the premises of the Company any unpublished documents or any property belonging to any former employer or any other person to whom I have an obligation of confidentiality unless consented to in writing by that former employer or person.

3. Acknowledgement of Ownership; Assignment.

3.1 Prior Inventions. Section 3.3 below will not apply with respect to Inventions, if any, patented or unpatented, which I made prior to the commencement of my engagement with the Company. I have attached hereto, as Annex 1, a complete list of: (i) all Inventions to which I claim ownership and desire to remove from the scope of this Agreement, and acknowledge that such list is complete (the "**Prior Inventions**"), and (ii) any invention, improvement, development, concept, discovery or other proprietary information owned by me or in which I have an interest ("**Employee Proprietary Information**"). If no such list is attached to this Agreement, I hereby represent that I have no such Prior Inventions or Employee Proprietary Information at the time of this Agreement. I agree that I will not incorporate, or permit to be incorporated, any Prior Invention or Employee Proprietary Information in any Company product, process, machine or service without the Company's prior written consent. If, in the course of my employment with the Company, I incorporate any Prior Invention or Employee Proprietary Information into any Company product, process, machine or service, then the Company is hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license (with rights to sublicense through multiple tiers of sublicensees) to make, have made, import, export, modify, reproduce, display, publish, distribute, make available, use and sell such Prior Invention or Service Provider Proprietary Information (including through third parties on behalf of the Company), in any manner and in any media, unless otherwise agreed in writing between me and the Company.. I hereby represent and undertake that none of my previous employers or any entity with whom I was engaged, has any rights in any such Prior Inventions or Employee Proprietary Information and I am not subject to any limitations with respect to being engaged in the proposed business of the Company and/or my employment with the Company and such employment with the Company will not cause a breach of any of my agreements with the prior employers or entities or grant any of them any right in the results of my work.

3.2 Disclosure of Inventions. I will promptly disclose in writing in confidence to the Company all Inventions deemed as Company Inventions. I will *also* disclose to the Company all such Inventions made, discovered, conceived, reduced to practice, or developed by me within six (6) months after the termination of my employment with the Company. Such disclosures shall be received by the Company in strict confidence (to the extent such Inventions are not assigned to the Company pursuant to this Agreement).

3.3 Assignment of Inventions. I hereby assign and agree to assign in the future to the Company all my right, title and interest in and to any and all Company Inventions and all Company Proprietary Rights whether or not patentable or registrable under copyright or similar statutes that do not otherwise automatically vest in the Company.

3.4 Non-assignable Inventions or Proprietary Rights. This Agreement will not be deemed to require assignment of any Prior Inventions or Employee Proprietary Information.

3.5 Government or Third Party. I also agree to assign all such rights, title and interests in and to any particular Company Invention to any third party, including without limitation government agency, as directed by the Company.

3.6 Works Made for Hire. I acknowledge that all original works of which are made by me (solely or jointly with others) within the scope of my employment the Company are and shall remain at all times the sole property of the Company pursuant to applicable copyright law.

3.7 Assignment or Waiver of Moral Rights. Any assignment of copyright hereunder (and any ownership of a copyright as a work made for hire) includes all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights" and including (but not limited to) any rights to file claims or obtain any remedy in connection therewith (collectively "**Moral Rights**"). To the extent such Moral Rights cannot be assigned under applicable law and to the extent the following is allowed by the laws in the various countries where Moral Rights exist, I hereby irrevocably waive such Moral Rights and consent to any action of the Company that would violate such Moral Rights in the absence of such consent.

3.8 Enforcement of Proprietary Rights. I will assist the Company in every proper way to obtain, and from time to time enforce, any Company Proprietary Rights and Company Inventions in any and all countries. To that end I will execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining and enforcing such rights and the assignment thereof. In addition, I will execute, verify and deliver assignments of such rights to the Company or its designee. My obligation to assist the Company with respect to Company Proprietary Rights and Company Inventions in any and all countries shall continue beyond the termination of my employment, but the Company shall bear all related expenses and compensate me at a reasonable rate after my termination for the time actually spent by me at the Company's request on such assistance.

Service Inventions. For the removal of any doubt, it is hereby clarified that the provisions contained in this Sections 3 will apply also to any "Service Inventions" as defined in the Israeli Patent Law, 57-27-1967 (the "**Patent Law**"). In no event will such Service Invention become my property and the provisions contained in Section 132(b) of the Patent Law shall not apply unless the Company provides in writing otherwise.

I acknowledge and agree that the salary and other benefits which I am entitled to receive from the Company by virtue of my employment or engagement with the Company constitute the sole and exclusive consideration to which I am entitled, by virtue of any contract or law (including, but not limited to, the Patent Law), in respect of any and all Company Inventions and Company Proprietary Rights (and the assignment of the foregoing to the Company hereunder), and I hereby waive all past, present and future demands, contentions, allegations or other claims, of any kind, in respect thereof, including the right to receive any additional royalties, consideration or other payments. Without derogating from the aforesaid, it is hereby clarified that the level of my compensation and consideration has been established based upon the aforementioned waiver of rights to receive any such additional royalties, consideration or other payment. This agreement is expressly intended to be an agreement with regard to the terms and conditions of consideration for Service Inventions in accordance with Section 134 of the Patent Law.

4. Records. I agree to keep and maintain adequate and current records (in the form of notes, sketches, drawings and in any other form that may be required by the Company) of all Proprietary Information developed by me and all Inventions made by me, which records shall be available to and remain the sole property of the Company at all times.

5. Competitive Activities. In consideration for my terms of employment hereunder, which include special compensation for my undertakings under this Section 5, and in order to enable the Company to effectively protect its Proprietary Information, and without derogating from any of the provisions of my employment agreement with the Company, I agree and undertake that I will not, so long as the Agreement is in effect and for a period of twelve (12) months following termination of the Agreement, for any reason whatsoever, directly or indirectly, in any capacity whatsoever, engage in, become financially interested in, be employed by, or have any connection with any business or venture that is engaged in any activities competing with the activities of the Company at such time or, to my knowledge as planned at the time of termination. I agree and undertake that during the employment relationship and for a period of twelve (12) months following termination of this engagement for whatever reason, I will not, directly or indirectly, including personally or in any business in which I may be an officer, director or shareholder, solicit for employment any person who is employed by the Company, or any person retained by the Company as a consultant, advisor or the like (for purposes hereof, a "**Consultant**"), or was retained as an employee or a Consultant during the twelve (12) months preceding termination of my employment with the Company.

6. No Conflicting Obligation. I represent that my performance of all the terms of this Agreement and as an employee of the Company does not and will not breach any agreement to keep in confidence information acquired by me in confidence or in trust prior to my employment by the Company. I have not entered into, and I agree I will not enter into, any agreement either written or oral in conflict herewith.

7. Return of Company Documents. When I leave the employ of the Company, I will promptly deliver to the Company any and all drawings, notes, memoranda, specifications, devices, formulas, and documents, together with all copies thereof, and any other material containing or disclosing any Company Inventions, Third Party Information or Proprietary Information of the Company.

8. Notification of New Employer. In the event that I leave the employ of the Company, I hereby consent to the notification of my new employer of my rights and obligations under this Agreement.

9. General Provisions.

9.1 Severability. In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. If moreover, any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to sums, duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

9.2 Successors and Assigns. This Agreement will be binding upon my heirs, executors, administrators and other legal representatives and will be for the benefit of the Company, its successors, and its assigns.

9.3 Survival. The provisions of this Agreement shall survive the termination of my employment and the assignment of this Agreement by the Company to any successor in interest or other assignee.

9.4 Waiver. No waiver by a party of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by a party of any right under this Agreement shall be construed as a waiver of any other right. No party shall be required to give notice to enforce strict adherence to all terms of this Agreement.

9.5 Entire Agreement. The obligations pursuant to this Agreement shall apply to any time during which I was previously employed, or am in the future employed, by the Company as a consultant if no other agreement governs nondisclosure and assignment of inventions during such period. This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions or agreements between us with respect to the subject matter hereof. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by both parties hereto. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Agreement.

9.6 Governing Law. This Agreement shall be governed by, and construed in accordance with the laws of the State of Israel, without giving effect to the rules respecting conflict-of-law, and the competent courts of Tel-Aviv-Jaffa shall have exclusive jurisdiction over all matters or disputes between arising out of or in connection with this Agreement.

9.7 Injunction. Any breach of this Agreement will cause irreparable harm to the Company, for which damages would not be a sufficient and adequate remedy, and therefore, the Company will be entitled as a matter of right to injunctive relief (on an ex-parte basis or otherwise) issued by any court of competent jurisdiction, restraining any violation, threatened violation or further violation of this Agreement by me or others acting on my behalf. The Company's right to injunctive relief shall be cumulative and in

addition to any other remedies provided by law or equity and without any requirement to post bond.

I HAVE READ THIS AGREEMENT CAREFULLY AND UNDERSTAND ITS TERMS.

ACCEPTED AND AGREED TO:

Company:	**Employee:**
IR Medical Ltd. By: Sharon Levkoviz Title: CFO /S/ Sharon Levkoviz **Signature** Date May 6, 2021	**Yoram Drucker** /S/ Yoram Drucker **Signature** Date May 6, 2021

Exhibit 10.11

Employment Agreement

This Employment Agreement (this "**Agreement**") is dated as of January [___], 2021, by and between I.R Med Ltd., a company organized under the laws of the State of Israel with registration number 514824952 having its principal place of business at ZHR Industrial Zone, Rosh Pina, Israel 12000 (the "**Company**"), and Sharon Levkoviz, ID#027123751 (the "**Employee**").

WHEREAS, the Company wishes to employ the Employee, and the Employee wishes to be employed by the Company, as of the Commencement Date (as such term is defined hereunder); and

WHEREAS, the parties desire to state the terms and conditions of the Employee's employment by the Company, as set forth below.

NOW, THEREFORE, in consideration of the mutual premises, covenants and other agreements contained herein, the parties hereby agree as follows:

1. Position, Scope, Representations and Undertakings

1.1. Position. The Employee shall serve in the position described in Schedule A. In such position the Employee shall report regularly and shall be subject to the direction and control of the person stated in Schedule A (the "**Supervisor**"). The Employee shall perform his duties diligently, conscientiously and in furtherance of the Company's best interests. The Employee agrees and undertakes to inform the Company in writing, immediately after becoming aware of any matter that may in any way raise a conflict of interest between the Employee and the Company. During his employment by the Company, the Employee shall not receive any payment, compensation or benefit from any third party in connection, directly or indirectly, with his position in the Company.

1.2. Scope of Employment. The Employee shall be employed on a part-time basis, according to a schedule that will be coordinated with the Supervisor. The Employee acknowledges that the Employee's position is one of management and/or special trust that does not enable the Company to supervise the Employee's hours of work and rest, and accordingly the Employee shall not be entitled to and hereby irrevocably waives any claim for any overtime payment under the Law of Work Hours and Rest - 1951, which shall not apply to this Agreement.

1.3. Location. The Employee shall perform his duties hereunder at the Company's facilities in Israel, but understands and agrees that the position may involve domestic and international travel.

1.4. Employee's Representations and Warranties. The Employee represents and warrants to the Company as follows: (a) all the information supplied on the Employee's employment application or resume or other documents furnished by the Employee is true and complete; and (b) the execution and delivery of this Agreement and the fulfillment of its terms: (i) does not and will not constitute a default under or conflict with any agreement or other instrument to which he is a party or by which he is bound; and (ii) do not require the consent of any person or entity. Further, with respect to any past engagement of the Employee with third parties and with respect to any permitted engagement of the Employee with any third party during the term of his engagement with the Company (for purposes hereof, such third parties shall be referred to as "**Other Employers**"), the Employee represents, warrants and undertakes that: (a) his engagement with the Company is not now, and will not in the future be, in breach of any of his undertakings toward Other Employers, including, without limitation, any non-competition or confidentiality undertakings; and (b) he will not disclose to the Company, nor use, in provision of any services to the Company, any proprietary or confidential information belonging to any Other Employer.

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2. Compensation and other Benefits and Rights

Schedule B specifies the compensation and other benefits and rights due to the Employee, as well as related rights and obligations.

3. Term and Termination of Employment

3.1. Term. The Employee's employment by the Company shall commence on the date set forth in Schedule A (the "**Commencement Date**"), and shall then, unless terminated in accordance with the terms of this Agreement, automatically continue until it is terminated pursuant to the terms set forth herein.

3.2. Termination at Will. Either party may terminate the employment relationship hereunder at any time by giving the other party a prior written notice as set forth in Schedule A (the "**Notice Period**"); provided that, in the event the Company ceases to carry on business according to a resolution of the Company's Board of Directors and terminates all or substantially all of its employees or in case of liquidation of the Company, the Notice Period shall only be in accordance with applicable law.

3.3. Termination for Cause. The Company may immediately terminate the employment relationship for Cause, and such termination shall be effective as of the time of notice of the same and the Employee will not be entitled to any payment on account of the Notice Period or in lieu of it. "**Cause**" means (a) a material breach of this Agreement; (b) any willful failure to perform or willful failure to perform competently any of the Company's instructions or any of the Employee's fundamental functions or duties hereunder; (c) engagement in willful misconduct or acting in bad faith with respect to the Company; (d) conviction of a felony involving moral turpitude; or (e) any cause justifying termination or dismissal in circumstances in which an employer can deny the employee severance payment under applicable law (in whole or in part).

3.4. Notice Period. During the Notice Period and unless otherwise determined by the Company in a written notice to the Employee, the employment relationship hereunder shall remain in full force and effect, the Employee shall be obligated to continue to discharge and perform all of his duties and obligations with the Company, and the Employee shall cooperate with the Company and assist the Company with the integration into the Company of the person who will assume the Employee's responsibilities. Notwithstanding the aforesaid, the Company is entitled to waive the Notice Period applicable upon termination of this Agreement, or to terminate this Agreement and the employment relationship with immediate effect, upon a written notice to the Employee and payment to the Employee of a one time amount equal to the salary to which the Employee would have been entitled during the Notice Period (without any of the additional benefits granted pursuant to this Agreement) (the "**Notice Period Payment**"), in lieu of such prior notice. Should the Company terminate the Employee's employment for Cause, the Company shall not have to pay the Notice Period Payment.

3.5. Equipment. In any event of the termination of this Agreement, or upon the Company's request, the Employee shall immediately return all Company and customers' property, equipment, materials and documents without keeping any copy of it, and the Employee shall cooperate with the Company and use the Employee's best efforts to assist with the transition of work and integration into the Company's organization of the person or persons who will assume Employee's responsibilities. At the option of the Company, the Employee shall during such period either continue with Employee's duties or remain absent from the premises of the Company. Under no circumstances will the Employee have a lien over any property provided by or belonging to the Company or customer of the Company.

Employee: _____
Company: _____

4. Additional Covenants

4.1. Proprietary Information; Assignment of Inventions and Non-Competition. By executing this Agreement the Employee confirms and agrees to the provisions of the Company's Proprietary Information, Assignment of Inventions and Non-Competition Agreement attached as Schedule C hereto. The Employee further confirms and agrees that his Salary (as defined in Schedule B hereto) has been calculated to include special consideration for his commitments under Schedule C, and he will not be entitled to any further consideration for such commitments, expressly including no entitlement to royalties for any Service Inventions as defined in Section 132 of the Patent Law, 1967 (the "**Patent Law**"). This clause constitutes an express agreement between the employee and the Company for the purposes of Section 134 of the Patent Law. In the event that the Employee leaves the employ of the Company, the Employee hereby consents to the notification of his new employer of his rights and obligations under this Agreement and specifically under Schedule C.

4.2. Company Rules and Policies; Specific Agreements. The Employee shall adhere and comply with the rules and policies of the Company, as specified below and as may be further published by the Company from time to time.

4.3. Prevention of Sexual Harassment. The Company sees violations of the Law for Prevention of Sexual Harassment (in this Section, the "Law") in a severe light. The Employee acknowledges being informed of the Company's policy regarding sexual harassment, including the existence of Company guidelines for the prevention of sexual harassment that may be received at any time from the employee in charge of enforcing the Law in the Company.

4.4. Data and Privacy.

4.4.1. The use of the Company's devices and equipment, including computers, e-mail accounts, phones, and so on, is intended for professional use and for executing the Employee's duties in the Company, only. The Company hereby notifies the Employee that it conducts inspections within the Company's offices and on the Company's equipment, including computers, cellular phones, and other devices, including and without derogating, inspections of electronic mail transmissions, internet usage and inspections of their content, inspections of phone usage and cellular company's bills and reports. For the avoidance of any doubt, it is hereby clarified that any such examination's findings shall be the Company's sole property, and is presented by the Company to third parties. The Employee is deemed to have consented to any reasonable use, transfer and disclosure of all messages and data contained or sent via the Company's computer and communications systems, including electronic mail. The Employee shall fully comply with the Company's policies regarding computer and network, as may be in effect from time to time

4.4.2. The Employee grants consent to the Company and its affiliates, and its/their employees, wherever they may be located, to utilize and process the Employee's personal information, including data collected by the Company for purposes related to the Employee's employment. This may include transfer of the Employee's personnel records outside of Israel and further transfers thereafter. All personnel records are considered confidential and access will be limited and restricted to individuals with need to know or process that information for purposes relating to the Employee only, such as management teams and human resource personnel. The Company may share personnel records as needed solely for such purposes with third parties assisting human resources administration.

5. Miscellaneous

5.1. The preface and schedules to this Agreement constitute an integral and indivisible part hereof. This Agreement constitutes the entire understanding and agreement between the parties hereto, supersedes any and all prior discussions, agreements and correspondence with regard to the subject matter hereof, and may not be amended, modified or supplemented in any respect, except by a subsequent writing executed by both parties hereto.

5.2. This Agreement is a personal and specific employment agreement, which formalizes the relations between the Company and the Employee, and which sets forth, in an exclusive and exhaustive manner, the Employee's terms of employment by the Company. The provisions of this Agreement are in lieu of the provisions of any collective bargaining agreement or expansion order and therefore, no collective bargaining agreement or expansion order shall apply with respect to the relationship between the parties hereto (subject to the applicable provisions of law).

5.3. The Employee affirms that in the framework of this Employment Agreement he is awarded preferential rights, and the parties therefore affirm that no customs, conventions, norms, agreements or other arrangements, if and when applicable, shall apply to the Employee. It is clarified that the Employee shall not be entitled to any payment, right or benefit which were not explicitly detailed in this Agreement, including any payments, benefits or rights to which other employees of the Company are entitled to (if any) or any benefits the Employee received from any former employer.

5.4. No failure, delay of forbearance of either party in exercising any power or right hereunder shall in any way restrict or diminish such party's rights and powers under this Agreement, or operate as a waiver of any breach or nonperformance by either party of any terms of conditions hereof.

5.5. The laws of the State of Israel shall apply to this Agreement and the sole and exclusive place of jurisdiction in any matter arising out of or in connection with this Agreement shall be the Tel Aviv Regional Labor Court.

5.6. In the event it shall be determined under any applicable law that a certain provision set forth in this Agreement is invalid or unenforceable, such determination shall not affect the remaining provisions of this Agreement unless the business purpose of this Agreement is substantially frustrated thereby.

5.7. The Employee acknowledges and confirms that all terms of the Employee's employment are personal and confidential, and undertake to keep such terms in confidence and refrain from disclosing such terms to any third party.

5.8. This Agreement and its schedules and exhibits constitute notice to the Employee pursuant to the Notice to Employee (Employment Terms) Law-2002.

IN WITNESS WHEREOF the parties have signed this Agreement as of the date first hereinabove set forth.

I.R. Med Ltd.
By: Oded Bashan

Sharon Levkoviz

Title: Chairman

Employee: _____
Company: _____

Schedule A
To the Employment Agreement by and between I.R Med Ltd. And Sharon Levkoviz

Employment Terms

Details:

1. Name:	Sharon Levkoviz
2. ID No.:	027123751
3. Address:	Meron 1, Katzrin

Position, Term and Termination:

4. Position:	CFO
5. Under the Direction of:	CEO, Chairman
6. Commencement Date:	February 25, 2021
7. Notice Period:	60 days

Employee: _____
Company: _____

Schedule B
To the Employment Agreement by and between I.R Med Ltd. and Sharon Levkoviz

Compensation and other Benefits and Rights

The following terms and provisions apply with respect to the Employee's engagement with the Company as of the date of the Employment Agreement to which this Schedule is attached (the "**Agreement**"). Capitalized terms not defined herein shall have the meaning ascribed to them in the Agreement.

1. Salary.

1.1. The Company shall pay to the Employee during the term of the Agreement a gross monthly salary of NIS 17,500 (17,500 New Israeli Shekels) per month (the "**Salary**").

1.2. The Salary will be paid no later than the 9th day of each month, one month in arrears, after deduction of any and all taxes and charges applicable to Employee as may be in effect or which may hereafter be enacted or required by law. Employee shall notify the Company of any change which may affect Employee's tax liability.

1.3. Except as specifically set forth herein, the Salary includes any and all payments to which the Employee is entitled from the Company hereunder and under any applicable law, regulation or agreement.

1.4. To the extent that the Employee shall be paid any additional payments, which are conditioned on terms, such as bonuses, commissions, grants, etc., the same shall not be deemed part of the Salary for any purpose whatsoever.

2. Manager's Insurance / Pension Fund.

2.1 The Company will allocate to a managers' insurance policy or a pension fund (individually and collectively in this clause referred to as the "**Policy**"), or a combination of both (whereby each will apply partially), the following:

2.1.1 An amount equal to 8.33% of the Salary which shall be allocated to a fund for severance pay, and an additional amount equal to 6.5% of the Salary which shall be allocated to a provident fund including disability insurance and life/survivors insurance.

2.1.2 In addition, the Company will deduct from the Salary an amount equal to 6% of the Salary, which shall constitute Employee's contribution to the provident fund (the "**Employee Participation**").

2.2 In case the Employee chooses a managers' insurance policy (and not a pension fund), and if, due to Employee's personal reasons, an allocation of 1.5% (from the above 6.5% allocated to the pension savings component) shall not be sufficient for purchasing disability insurance to cover 75% of the Salary, the Company shall contribute an additional allocation that shall be no more than 1% of the Salary. In such case, the disability cost will not exceed 2.5% of the Salary, so that Company's provident contributions shall be no less than 5%, and together- no more than 7.5%.

2.3 It is hereby clarified, that the payments made by the Company, pursuant to the allocations set forth above, are intended to comply with applicable law, including the obligation to allocate funds for disability and survivors insurance. The Company advises the Employee to receive professional advice on the election of a pension plan. In case the Employee elects to be insured under a plan which does not include a disability and survivors insurance component, the Employee hereby releases and discharges the Company from any responsibility or liability arising of his said election.

Employee: _____
Company: _____

2.4 The Employee will notify the company of his choice of a pension fund or managers insurance policy within 30 days of the Commencement Date. The Employee agrees that the Company shall deduct from the Salary the amount specified as Employee Participation as set above. In the event the Employee elects to be insured under a combination of the Policy and Pension Plan, the Employee may determine the allocation between the two, provided that, in any event the Company's contributions will not exceed the maximum amounts set forth above.

2.5 The Company and Employee agree and acknowledge that the Company's severance ccontribution to the Policy in accordance with Section 2.1.1 above, shall, provided contribution is made in full, be instead of severance payment to which the Employee (or his or her beneficiaries) is entitled with respect to the Salary upon which such contributions were made and for the period in which they were made (the "**Exempt Salary**"), pursuant to Section 14 of the Severance Pay Law 5723-1963 (the "**Severance Pay Law**"). The parties hereby adopt the General Approval of the Minister of Labor and Welfare, which is attached hereto as Appendix I. The Company hereby forfeits any right it may have in the reimbursement of sums paid by the Company into the Policy or Pension Plan, except: (i) in the event that Employee withdraws such sums from the Policy or Pension Plan, other than in the event of death, disability or retirement at the age of 60 or more; or (ii) upon the occurrence of any of the events provided for in Sections 16 and 17 of the Severance Pay Law. Nothing in this Agreement shall derogate from the Employee's rights to severance payment in accordance with the Severance Pay Law or agreement or expansion order in connection with remuneration other than the Salary.

3. Advanced Study Fund (Keren Hishtalmut). The Company will contribute to a recognized educational fund an amount equal to 7.5% of the Salary up to the maximum amount exempt from tax payment under applicable laws and will deduct from each monthly payment and contribute to such education fund an additional amount equal to 2.5% of the Salary up to the above limit.

4. Recuperation Pay. The Employee shall be entitled to the payment of recuperation pay ("**Dmei Havra'a**") to which the Employee may be entitled under any applicable law, collective bargaining agreements or orders, to the extent any apply.

5. Expenses. The Employee shall be reimbursed for business expenses borne by the Employee only if and to the extent that such expenses were approved in advance and in writing by the Company, and against valid invoices furnished by the Employee to the Company.

6. Vacation. The Employee shall be entitled to the number of paid vacation days during each year as set forth hereinbelow, but in any event not less than the minimum number of days required by applicable law, to be taken at times subject to prior coordination with the Company, or when required by the Company. Subject to applicable law, the Employee may accrue vacation days for up to the Maximum carry-forward as determined below, all according to the Company's policy as may be amended from time to time. Accrued vacation days beyond this limit will be automatically deleted. The Employee shall not receive payment in lieu of any unused vacation days, unless so required pursuant to applicable law. If the Employee's employment commences or terminates part way through any year, the Employee's entitlement to vacation days during that year will be assessed on a pro rata basis and deductions from final Salary due to the Employee on termination of employment will be made in respect of vacation days taken in excess of entitlement. Subject to the provision of due and reasonable prior notice, the Company may require the Employee to take vacation leave in accordance with applicable law.

- 22 days per year.
- Maximum carry-forward to next year: 15 days.

Employee: _____
Company: _____

7. Sick Leave. The Employee shall be entitled to days of paid sick leave per year pursuant to applicable law, with unused days to be accumulated up to the limit set pursuant to applicable law. It is hereby clarified, that to the extent the Employee is entitled to payments under the Employee's Insurance Scheme or Ovdan Kosher Avoda Insurance, such payments will be in lieu of the payment of sick leave payments the Company will be entitled to pay under applicable law.

8. Leased Car.

8.1. The Company shall provide Employee with a motor vehicle of a make and model determined by the Company, which shall be leased by the Company for use by Employee in accordance with Company policy, as established from time to time.

8.2. The vehicle shall be returned by Employee to the Company upon the cessation of Employee's employment with the Company for any reason. The Company will bear all reasonable expenses relating to the use of the motor vehicle, including maintenance, fuel and repairs, in accordance with Company policy in effect from time to time. Employee shall be solely responsible for all taxes payable in connection with the use of the motor vehicle. Employee shall be responsible for payment of all fines, penalties relating to the use of the motor vehicle during the period it had been put at Employee's disposal, as well as, where applicable, any penalties actually incurred as a result of the early return of the motor vehicle to the leasing company at the Employee's initiative, excluding as a result of termination of the Employee's employment by the Employee for any reason whatsoever.

8.3. Employee shall not in any circumstances have any lien over the motor vehicle.

8.4. It is further agreed and acknowledged by Employee that the provision of the vehicle shall be in place of any travel expenses to which Employee would otherwise be entitled according to law.

8.5. To avoid doubt, Employee shall not be entitled to use the vehicle during unpaid leaves of absences from the Company (unless otherwise required by applicable law) and Employee shall return the motor vehicle for the duration of any such period.

8.6. Any expenses, payments or other benefits that are made in connection with the vehicle shall not be regarded as part of the Salary, for any purpose or matter. Employee hereby irrevocably authorizes the Company to set off and deduct all amounts that may be owed to the Company under this section against any and all amounts due to Employee from the Company under this agreement. Employee shall take good care of the vehicle and ensure that the provisions of the insurance policy and the Company's rules relating to the vehicle are strictly, lawfully and carefully observed.

8.7. Employee is aware that in order to provide him with the vehicle the Company shall lease the vehicle from a leasing company, and Employee undertakes to strictly comply with the provisions of the leasing agreement.

9. Laptop. The Company shall provide the Employee with a laptop computer.

10. The Company shall pay the Employee in an amount of up to NIS 250 per month to cover mobile phone communication expenses.

11. Share Options Grant. The management of the Company shall recommend to the Board of Directors of the Company' parent company, _____ (the "**Parent**") that the Employee be granted options to purchase 160,000 shares of the Parent (the "**Options**"), in such number, at a price per share and under such additional terms and conditions as shall be determined by the Board of Directors of the Parent. The Options, if granted, shall vest as follows: (a) 50,200 shall vest as of the Commencement Date, and (b) 9,159 shall vest at the end of each calendar quarter following the Commencement Date, i.e., (as of March 31, 2021) provided that the Employee is engaged by the Company at each such vesting date. The Options shall be subject to the terms of the Parent's applicable share option plan and an option agreement as shall be adopted and executed between the Parent and the Employee. The Employee acknowledges that he or she will be required to execute additional documents in compliance with the applicable tax laws and/or other applicable laws.

12. No Lien, Etc. It is specifically agreed and stated that the Employee has no/ right of lien over any equipment or properties which may be provided to the Employee (including, without limitation, car and mobile phone, to the extent provided), and under no circumstances may the Employee refrain from immediate release and return of any of the same back to the Company.

/S/ Oded Bashan	*/S/ Sharon Levkoviz*
I.R. Med Ltd.	Sharon Levkoviz
By:	Oded Bashan
Title:	Chairman

Employee: _____
Company: _____

Schedule C

To the Employment Agreement by and between I.R Med Ltd. and Sharon Levkoviz

Proprietary Information, Assignment of Inventions and Non-Competition Agreement

1. General

Capitalized terms herein shall have the meanings ascribed to them in the Agreement to which this Schedule is attached (the "**Agreement**"). For purposes of any undertaking of the Employee toward the Company, the term Company shall include any parent company of the Company as well as any subsidiaries and affiliates of the Company, to the extent applicable. The Employee's obligations and representations and the Company's rights under this Schedule shall apply as of the Commencement Date, commencement of the Employee's services to the Company (including without limitation prior to incorporation of the Company), regardless of the date of execution of the Agreement.

2. Confidentiality; Proprietary Information

2.1. "**Proprietary Information**" means confidential and proprietary information concerning the business and financial activities of the Company, including patents, patent applications, trademarks, trademark applications, copyrights and other intellectual property, and information relating to the same, technologies and products (actual or planned), know how, inventions, research and development activities, inventions, trade secrets and industrial secrets, and also confidential commercial information such as investments, investors, employees, customers, suppliers, marketing plans, etc., all the above - whether documentary, written, oral or computer generated. Proprietary Information shall also include information of the same nature which the Company may obtain or receive from third parties.

2.2. Proprietary Information shall be deemed to include any and all proprietary information disclosed by or on behalf of the Company and irrespective of form but excluding information that (i) was known to the Employee prior to the Employee's association with the Company, as evidenced by written records; or (ii) is or shall become part of the public knowledge except as a result of the breach of the Agreement or this Schedule by the Employee.

2.3. The Employee recognizes that the Company received and will receive confidential or proprietary information from third parties, subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. In connection with such duties, such information shall be deemed Proprietary Information hereunder, *mutatis mutandis*.

2.4. The Employee agrees that all Proprietary Information, and patents, trademarks, copyrights and other intellectual property and ownership rights in connection therewith shall be the sole property of the Company and its assigns. At all times, both during the employment relationship and after the termination of the engagement between the parties, the Employee will keep in confidence and trust all Proprietary Information, and will not use or disclose any Proprietary Information or anything relating to it without the written consent of the Company, except as may be necessary in the ordinary course of performing the Employee's duties under the Agreement.

2.5. Upon termination of the Employee's engagement with the Company, the Employee will promptly deliver to the Company all documents and materials of any nature pertaining to the Employee's engagement with the Company, and will not take with him any documents or materials or copies thereof containing any Proprietary Information.

Employee: _____
Company: _____

2.6. The Employee's undertakings set forth in this Section 2 shall remain in full force and effect after termination of the Agreement or any renewal thereof, so long as any portion of the Proprietary Information shall constitute proprietary or confidential information of the Company.

3. Disclosure and Assignment of Inventions

3.1. "**Inventions**" means any and all inventions, discoveries, improvements, designs, concepts, techniques, methods, systems, content, processes, derivative works, domain names, formulae, specifications, know how, computer software programs, databases, mask works, logos and trade secrets, whether or not patentable, copyrightable or protectible as trade secrets, as well as business plans, file layouts, manufacturing information and distributor lists.

"**Company Inventions**" means any Inventions that are made or conceived or first reduced to practice or created by the Employee, whether alone or jointly with others, during the period of the Employee's engagement with the Company, and which are: (i) developed using equipment, supplies, facilities or Proprietary Information of the Company, (ii) result from work performed by the Employee for the Company, or (iii) related to the field of business of the Company, or to current or anticipated research and development.

3.2. The Employee represents and warrants that except as specifically set forth in Appendix 1, as of the day of the Employee's first engagement with the Company, the Employee has not, in any time in the past made, alone or jointly with others, conceived, reduced to practice or created any Inventions related in any way, directly or indirectly, to the field of business of the Company, or to current or anticipated research and development, and has no rights, as co-inventor or otherwise, in any such Inventions. The Employee undertakes and covenants that he will promptly disclose in confidence to the Company all Inventions deemed as Company Inventions, including Service Inventions (as defined in Section 132 of the Patent Law). The Employee agrees and undertakes not to disclose to the Company any confidential information of any third party and, in the framework of his employment by the Company, not to make any use of any intellectual property rights of any third party.

3.3. The Employee hereby irrevocably transfers and assigns to the Company all worldwide patents, patent applications, copyrights, mask works, trade secrets and other intellectual property rights in any Company Invention, and any and all moral rights that he may have in or with respect to any Company Invention.

3.4. The Employee acknowledges that all original works of authorship which are made by him/her (solely or jointly with others) within the scope of his/her employment and which are protectable by copyright are works for hire and are the sole property of the Company pursuant to applicable copyright law.

3.5. Any assignment of copyright hereunder (and any ownership of a copyright as a work made for hire) includes all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights" (collectively, "**Moral Rights**"). To the extent such Moral Rights cannot be assigned under applicable law and to the extent the following is allowed by the laws in the various countries where Moral Rights exist, the Employee hereby waives such Moral Rights and consents to any action of the Company that would violate such Moral Rights in the absence of such consent.

3.6. The Employee agrees to assist the Company, at the Company's expense, in every proper way to obtain for the Company and enforce patents, copyrights, mask work rights, and other legal protections for the Company Inventions in any and all countries. The Employee will execute any documents that the Company may reasonably request for use in obtaining or enforcing such patents, copyrights, mask work rights, trade secrets and other legal protections. Such obligation shall continue beyond the termination of the Employee's engagement with the Company. The Employee hereby irrevocably designates and appoints the Company and its authorized officers and agents as the Employee's agent and attorney in fact, coupled with an interest to act for and on the Employee's behalf and in the Employee's stead to execute and file any document needed to apply for or prosecute any patent, copyright, trademark, trade secret, any applications regarding same or any other right or protection relating to any Proprietary Information (including Company Inventions), and to do all other lawfully permitted acts to further the prosecution and issuance of patents, copyrights, trademarks, trade secrets or any other right or protection relating to any Proprietary Information (including Company Inventions), with the same legal force and effect as if executed by the Employee himself.

3.7. For the removal of any doubt, it is hereby clarified that the provisions contained in this Section 3 will apply also to any "Service Inventions" as defined in the Israeli Patent Law, 1967 (the "**Patent Law**"). However, in no event will such Service Invention become the property of the Employee and the provisions contained in Section 132(b) of the Patent Law shall not apply unless the Company provides in writing otherwise. The Employee will not be entitled to royalties or other payment with regard to any Company Inventions, Service Inventions or any of the intellectual property rights set forth above, including any commercialization of such Company Inventions, Service Inventions or other intellectual property rights and the Employee hereby explicitly, irrevocably and unconditionally waives the right to receive any such additional royalties, consideration or other payments. Without derogating from the aforesaid, it is hereby clarified that the level of Employee's compensation and consideration has been established based upon the aforementioned waiver of rights to receive any such additional royalties, consideration or other payments, and that the Employee's compensation as an employee of the Company includes the full and final compensation and consideration to which the Employee may be entitled under law with respect to any Company Inventions, Service Inventions, or other intellectual property rights. This clause constitutes an express waiver of Employee's rights under Section 132 of the Patent Law.

3.8. Without derogating from the provisions of this Section 3, it is clarified that the Employee conclusively and irrevocably agrees that under no circumstances shall the Employee be entitled to take any measures whatsoever against the Company, directly or indirectly, alone or through a representative, whether legal or otherwise, where the remedy sought, whether as the principal remedy or as a secondary remedy, is a restraining order and/or an injunction and/or a specific performance order and/or any other remedy which entails placing a limitation on the use by the Company or anyone on its behalf of the Inventions (hereinafter – "**Operative Orders**"). It is clarified that the Employee shall not under any circumstances be entitled to obtain Operative Orders, whether all or some, against the Company or anyone on its behalf, in an action or any other proceeding initiated by the Employee or someone on his behalf against the Company, the foregoing whether it is alleged (contrary to this Proprietary Information, Assignment of Inventions and Non-Competition Agreement and in breach of it) that the Employee supposedly has rights in the Inventions, or whether it is alleged that there is an entitlement to remedies based on other grounds.

4. Non-Competition; Non-Solicitation

4.1. In consideration of the Employee's terms of employment hereunder, which include special compensation for the Employee's undertakings under this Section 4.1 and the following Section 4.2, and in order to enable the Company to effectively protect its Proprietary Information, the Employee agrees and undertakes that he will not, so long as the Agreement is in effect and for a period of twelve (12) months following termination or expiration of the Agreement, for any reason whatsoever, directly or indirectly, in any capacity whatsoever, engage in, become financially interested in, be employed by, or have any connection with any business or venture that is engaged in any activities competing with the activities of the Company.

4.2. The Employee agrees and undertakes that during the employment relationship and for a period of twelve (12) months following termination or expiration of this engagement for whatever reason, the Employee will not, directly or indirectly, including personally or in any business in which the Employee may be an officer, director or shareholder, solicit for employment any person who is employed by the Company, or any person retained by the Company as a consultant, supplier, advisor or the like who is subject to an undertaking towards the Company to refrain from engagement in activities competing with the activities of the Company (for purposes hereof, a "**Consultant**"), or was retained as an employee or a Consultant during the six months preceding termination of the Employee's employment with the Company.

5. Reasonableness of Protective Covenants

Insofar as the protective covenants set forth in this Schedule are concerned, the Employee specifically acknowledges, stipulates and agrees as follows: (i) the protective covenants are reasonable and necessary to protect the goodwill, property and Proprietary Information of the Company, and the operations and business of the Company; and (ii) the time duration of the protective covenants is reasonable and necessary to protect the goodwill and the operations and business of Company, and does not impose a greater restrain than is necessary to protect the goodwill or other business interests of the Company. Nevertheless, if any of the restrictions set forth in this Schedule is found by a court having jurisdiction to be unreasonable or overly-broad as to geographic area, scope or time or to be otherwise unenforceable, the parties hereto intend for the restrictions set forth in this Schedule to be reformed, modified and redefined by such court so as to be reasonable and enforceable and, as so modified by such court, to be fully enforced.

6. Remedies for Breach

The Employee acknowledges that the legal remedies for breach of the provisions of this Schedule may be found inadequate and therefore agrees that, in addition to all of the remedies available to the Company in the event of a breach or a threatened breach of any of such provisions, the Company may also, in addition to any other remedies which may be available under applicable law, obtain temporary, preliminary and permanent injunctions against any and all such actions.

7. Intent of Parties

The Employee recognizes and agrees: (i) that this Schedule is necessary and essential to protect the business of the Company and to realize and derive all the benefits, rights and expectations of conducting Company's business; (ii) that the area and duration of the protective covenants contained herein are in all things reasonable; (iii) that good and valuable consideration exists under the Agreement, for the Employee's agreement to be bound by the provisions of this Schedule; and (iv) that the terms of this Schedule are in addition to, and do not derogate from, any obligation to which the Employee may be subject under applicable law or any other agreement or Company's policy.

/S/ Oded Bashan
I.R. Med Ltd.
By: Oded Bashan
Title: Chairman

/S/Sharon Levkoviz
Sharon Levkoviz

Employee: _____
Company: _____

Appendix 1

Current/Prior Inventions

I, the undersigned, represent and warrant that except as specifically set forth herein below, as of the day of my first engagement with the Company, I have not, in any time in the past made, alone or jointly with others, conceived, reduced to practice or created any Inventions related in any way, directly or indirectly, to the field of business of the Company, or to current or anticipated research and development, and have no rights, as co-inventor or otherwise, in any such Inventions:

[X] THERE ARE NONE.

[_] THERE ARE THE FOLLOWING (STATE ANY AND ALL INVENTIONS):
_____
_____
_____
_____
_____

IF THE UNDERSIGNED EXECUTES THIS APPENDIX BUT REFRAINS FROM MARKING EITHER OF THE BOXES ABOVE, THE UNDERSIGNED SHALL BE DEEMED TO HAVE MARKED THE BOX LABELLED "THERE ARE NONE", THUS ACKNOWLEDGING THAT THE UNDERSIGNED HAS NOT MADE, CONCEIVED, REDUCED TO PRACTICE OR CREATED ANY INVENTIONS AS DESCRIBED ABOVE.

To the extent that any inventions are listed above, as well as with respect to any future and related developments and improvements thereto, whether or not patentable or registrable, copyrightable or protectible as trade secrets (collectively, "**Employee Inventions**") -

(a) I shall not use any Employee Inventions in the performance of any tasks as an employee of the Company, and I shall not disclose any proprietary information related to the Employee Inventions to any Company personnel (managers, employees, consultants, etc.).

(b) Notwithstanding the aforesaid, to the extent that any Employee Inventions are found to have been incorporated into, included in or otherwise used in conjunction or in connection with any Company intellectual property, and specifically any Company Inventions, or to the extent that any Company intellectual property, and specifically any Company Inventions, are found to be based or relying on any Employee Inventions or making use thereof in any manner, I hereby irrevocably grant the Company and its assignees a worldwide, irrevocable, transferable, free of any charge or royalties, license and right to use the Employee Inventions to such extent, and I hereby agree and undertake not to raise any claims against the Company or its assignees with respect to any such use of Employee Inventions, entitlement to any compensation or consideration, or any "Moral Rights" in such Employee Inventions ("Moral Rights" mean any rights of paternity or integrity, any right to claim authorship of an invention, to object to any distortion, mutilation or other modification of, or other derogatory action in relation to, any invention, whether or not such would be prejudicial to my honor or reputation, and any similar right, existing under judicial or statutory law of any country in the world, or under any treaty, regardless of whether or not such right is denominated or generally referred to as a "moral right").

Signature: */s/ Sharon Levkoviz*
Name: Sharon Levkoviz

Employee: _____
Company: _____

Exhibit 10.12

EMPLOYMENT AGREEMENT

THIS AGREEMENT is entered into effect on December__ 2020 (the "**Effective Date**"), by and between **IR-Medical LTD**, R.N. 51-4824952 a private company incorporated under the laws of the State of Israel and maintaining its principal place of business at Rosh Pina Industrial zone , Israel (the "**Company**"), and Limor Davidson Mund I.D. number 029626827, residing at Hod Hasharon, Israel (the "**Executive**").

WHEREAS: The Company is engaged, inter alia, in the development of non-invasive Infra-Red spectrographic analysis products (the "**Technology**"); and

WHEREAS: The Company desires to employ the Executive as Chief Executive Officer (the "**CEO**") of the Company and its parent company International Display and Advertising Inc. (which is intended to be renamed IR-Med, Inc.) (the "**Parent**"); and

WHEREAS the Executive represents that she has the required skill and knowledge to serve as **CEO** of the Company and Parent and she desires to engage in such employment, according to the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the respective agreements of the parties contained herein, the parties agree as follows:

1. Employment

A. The Company agrees to employ the Executive and the Executive agrees to be employed by the Company on the terms and conditions set out in this Agreement.

B. The Executive shall be employed by the Company as the **CEO** of the Company and Parent.

C. The Executive shall perform the duties, and responsibilities as specified and approved, by the board of directors, according to the company strategy plan and related goals, in a loyal, diligent and dedicated manner and to the best of her skills and expertise.

D. The Company agrees that the Executive may provide consulting services and may own equity in other business entities, provided that such activities do not conflict with the business and affairs of the Company. Executive shall work at the Company/Parent at least twenty-two (22) days per month.

E. The Executive's position, duties and responsibilities hereunder shall be in the nature of management duties that demand a special degree of personal care and loyalty and therefore the directives of the Work Hours and Rest Law, 5711 – 1951 (the "**Work Hours and Rest Law**"), or any law to be enacted in its place, shall not be applicable regarding to the Executive or to the activities the Executive will perform for the Company/Parent. Accordingly, the statutory limitations of this law or any employment law or regulation shall not apply to this Agreement. The Executive further acknowledge and agree that the Salary and benefits provided for in this Agreement include a proper and just reward for the requirements of her position and status and her obligation to work additional and irregular hours. Accordingly, The Executive acknowledge that she will not be entitled to any further remuneration or payment whatsoever other than the Compensation and benefits set out in this Agreement. As per the requirements under applicable law, executive shall cooperate with the Company/Parent in maintaining a record of the number of hours of work performed, in accordance with the Company's policy and instructions.

2. Compensation

A. The Executive will be entitled to compensation as defined in Exhibit A to this Agreement (the "**Compensation**"), as may be amended from time to time.

B. It is explicitly declared and agreed that the Compensation is the sole and complete compensation the Executive is entitled to in exchange for the services she will execute according to this Agreement.

3. Directors and Officers' (D&O) Liability Insurance.

A. Upon signature of this agreement, the Company shall purchase and obtain on behalf of the Executive directors & officers liability insurance ("**D&O Insurance**") with coverage that is sufficient to cover Executive's activities hereunder and shall provide the Executive with a written undertaking of the Parent to indemnify and release the Executive to the full extent possible in accordance with the Israeli Companies Law 5759-1999 and, if relevant, the applicable law of the relevant state in USA

B. The Company undertakes to ensure that the Parent will maintain the D&O Insurance and pay all premiums thereof during the term of this Agreement and for a period of seven (7) years following expiration and/or termination of the Agreement for any reason whatsoever.

4. **Termination**

A. This Agreement shall be effective as of the Effective Date, for a period of three (3) years and will be automatically renewed for consecutive periods of one (1) year, unless terminated according to the law and the terms hereunder.

B. It is generally agreed that all the rules and regulations regarding hiring, a hearing before termination, a prior notice period, etc., will apply on the relationship between the parties.

C. Notwithstanding the above, the Company may terminate this Agreement at any time, subject to reasons being provided, to the duty of hearing and any other legal duty applicable to it. The Executive may terminate this Agreement for any reason. It is hereby agreed that the mutual prior notice period before termination will be as set forth in Exhibit A (the "**Notice Period**"), but in no event less than the minimum required by law.

D. The Company may terminate Executive's employment for a proven Cause (as defined herein below), in which event there shall be no Notice Period; provided however, that the Company has specified the basis for the termination in the written notice delivered to the Executive, and allowed her to defend herself against it, subject to any law, including the rules of the hearing. For the purposes hereof, "**Cause**" shall mean: (i) conviction of Executive of any felony; (ii) fraud, embezzlement of funds of the Company/Parent by the Executive; or (iii) activity by Executive constituting direct competition with the Company. (c) falsification of records or reports; (d) any breach of her fiduciary duties or duties of care, trust or loyalty to the Company or any affiliate of the Company, including the Parent (except for conduct taken in good faith) or breach of this Agreement, which, to the extent such breach is curable, has not been cured by her within 15 days after its receipt of notice thereof from Company containing a description of the breach or breaches alleged to have occurred; (e) any breach of confidentiality or non-competition obligations towards the Company/Parent; and (f) any other act or omission that constitutes "cause" under Sections 16 and 17 of the Severance Pay Law, 5713 – 1953 (the "**Severance Law**").]

E. Immediately upon termination, the Executive shall transfer her position to her replacement in an orderly and complete manner and shall return to the Company all documents, professional literature and equipment belonging to the Company/Parent, which may be in her possession at such time. Notwithstanding the foregoing, the Company may elect to immediately cease Executive's employment under this Agreement, provided that the Company continues to pay the Compensation for the duration of the Notice Period.

F. In the event of any termination of employment, whether or not for Cause, and at any time upon the Company's request, Executive will promptly deliver to the Company, or destroy, in accordance with the Company's request, all (i) documents, data, records and other information pertaining to her employment, the Confidential Information and/or the Company's Technology), and (ii) any other equipment belonging to the Company in her possession, and Executive hereby waive any right for a possessory lien with respect to, any documents or data, or any copy or reproduction or excerpt of any documents or data, containing or pertaining any Confidential Information (as defined in Exhibit B) and/or the Company Technology. Upon the Company's request, Executive agree to promptly provide written certification of the return or destruction of the above, as applicable.

G. At the end of the Notice Period, pursuant to Section 14 of the Severance Pay Law 5727-1963 (the "**Severance Law**"), the Company shall automatically transfer to the Executive ownership over her Manager's Insurance Policy, including severance payments and Advanced Education Fund. The Company and Executive agree and acknowledge that in the event the Company transfers ownership of the Executive's Manager's Insurance Policy to the Executive, the severance portion thereof shall constitute the full payment towards any severance pay the Company may be required to pay to the Executive pursuant to the Severance Law, and the general permit pursuant to Section 14 of the Severance Law, as long as the Manager's Insurance Policy contains all payments due by law.

5. Competitive Activity

During the term of this Agreement and for a period of twelve (12) months from the termination date of this Agreement, the Executive will not directly or indirectly:

A. Carry on or hold an interest in any company, venture, entity or other business (other than an interest of less than 5% in a publicly traded company) which directly competes with the Technology;

B. Act as a consultant or executive or officer or in any managerial capacity in a business directly competing with the Technology;

C. Solicit, canvass or approach or endeavor to solicit, canvass or approach any person who, to her knowledge, was provided with services by the Company, Parent or subsidiaries at any time during the twelve (12) months immediately prior to the termination date, for the purpose of offering services or products which directly compete with the Technology; or

D. Employ, solicit or entice away or endeavor to solicit or entice away from the Company, Parent or subsidiaries any person employed by the Company or its subsidiaries any time during the twelve (12) months immediately prior to the termination date with a view to inducing that person to leave such employment and to act for another employer in the same or a similar capacity.

6. Ownership and Protection of Intellectual Property and Confidential Information:

The Executive shall execute the Employee Proprietary Information, Non-Competition and Inventions Agreement in the form attached hereto as **Exhibit B**.

7. Company Policies

A. Executive agrees to adhere and comply with the rules and policies of the Company as may be published by the Company from time to time.

B. Sexual Harassment. The Company sees violations of the Law for Prevention of Sexual Harassment (the "**Sexual Harassment Law**") in a severe light. Executive hereby acknowledges that she has been informed of the Company's policy regarding sexual harassment, including the existence of Company guidelines for the prevention of sexual harassment that may be received at any time from the employee in charge of enforcing the Sexual Harassment Law in the Company, and that violating the Sexual Harassment Law Sexual, or said Company guidelines constitutes, among other things, a severe disciplinary offence and a Cause.

C. The use of the Company/Parent's devices and equipment, including computers, e-mail accounts, phones, and so on, is intended for professional use and for executing your duties in the Company, only.

D. Executive hereby grant consent to the Company and its affiliates, and its/their employees, wherever they may be located, to utilize and process her personal information, including data collected by the Company/Parent for purposes related to her employment. This may include transfer of Executive's personnel records outside of Israel and further transfers thereafter. All personnel records are considered confidential and access will be limited and restricted to individuals with need to know or process that information for purposes relating to Executive's employment only, such as management teams and human resource personnel. The Company/Parent may share personnel records as needed solely for such purposes with third parties assisting human resources administration

8. Notice

A. For this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or sent by registered mail, postage prepaid, addressed to the respective addresses set forth below or last given by each party to the other, except that notice of change of address shall be effective only upon receipt.

B. The initial addresses of the parties for purposes of this Agreement shall be as set forth in the preamble hereto.

9. Miscellaneous

A. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Executive and the Company. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

B. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Israel and sole jurisdiction shall be granted to the competent courts in the Tel-Aviv district.

C. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

D. This Agreement constitutes the entire agreement between the parties hereto and supersedes all prior agreements, understandings and arrangements, oral or written, between the parties hereto with respect to the subject matter hereof. No agreement or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made either party which is not expressly set forth in this Agreement.

E. This Agreement shall be binding upon and shall inure to the benefit of the Company/Parent, its Successors and Assigns, and the Company shall require such successor or assign to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place. The term "**Successors and Assigns**" as used herein shall mean a corporation or other entity acquiring all or substantially all the assets and business of the Company (including this Agreement), whether by operation of law or otherwise.

F. Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by the Executive, her beneficiaries or legal representatives, except by will or by the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal personal representative.

G. The provisions of Sections 5 and 6 of this Agreement shall survive the rescission or termination, for any reason, of this Agreement, and shall survive the termination of the Executive's employment with the Company.

H. The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

IR-Medical Ltd.

By: Aharon Klein
Title:
Signature: */S/ Aharon Klein*

Executive

Limor Davidson Mund (ID: 029626827)

Signature: */S/ Limor Davidson Mund*

Exhibit A

Compensation

1. Salary

a. In consideration for the Executive's services, the Company will pay the Executive a monthly gross salary of NIS 35,000 (the "**Salary**"), which shall be paid to Executive no later than the 9th day of each month with respect to the preceding month, in accordance with the Company's payroll practices.

b. Executive acknowledges that she shall not be entitled to any further remuneration or payment whatsoever other than the Salary and benefits set forth in this Exhibit A, unless expressly specified in the Agreement.

c. In addition, the Company shall deduct from the Salary, and Executive hereby consents to such deductions, all national insurance fees, health insurance fees, income tax and any other amounts required by law, and shall provide Executive with requisite documentation regarding such deductions.

d. Executive agrees that the Company shall be entitled to set off from any payment due to her, any sums which she may from time to time owe the Company with respect to the Agreement.

2. Options

2.1. The Company hereby undertakes to cause the Parent to grant the Executive options to purchase 1,000,000 shares of Common Stock of the Company (the "**Option Shares**"). The Options shall vest in four (4) equal quarterly installments, starting on the first anniversary of the Effective Date. The Options shall be subject to the adoption of the Parent's global share incentive plan (the "**Plan**"), by the Parent and its approval by the Israel Tax Authority, and any vested Options shall be exercisable by the Executive at any time during a period of five (5) years from the vesting commencement date (the "**Option Expiration Date**").

2.2. Subject to the approval of the Plan, the options shall be granted to Executive pursuant to the Plan. The Plan shall be made and approved in accordance with Section 102 of the Israeli Tax Ordinance, as amended ("**Section 102**"), and the options shall be classified as Section 102 Capital Gains Options.

2.3. The exercise price per each share underlying the Option Shares in accordance with Section 1 to this Exhibit shall be equal to of the price per share in the last financing round made prior to the Effective Date, which is equal to US$ 0.32. The exercise of all or part of the Vested Options shall be at the Executive's sole discretion. The Company shall ensure that the Parent make its all commercially reasonable efforts to register the Option Shares and to include them in the first public registration statement to be filed.

3. **Bonuses**. In addition to the above, the Executive may be entitled to receive bonuses as follows:

3.1. Upon the Company/Parent's first product receiving regulatory approval to be sold in the U.S. and/or the E.U. - a cash bonus of $25,000 and 150,000 options

3.2. In the event that the Company/Parent reaches annual revenue of at least $3,000,000 within three (3) years from the Effective Date - a cash bonus of $25,000 and 150,000 options

3.3. In the event that the Parent raises at least $5,000,000 in a public offering, PIPE or any other equity transaction, within two (2) years following the closing of the merger transaction between IR-Med Ltd., and International Display Advertising, Inc. - a cash bonus of $25,000 and 250,000 options

3.4. The exercise price of all options pursuant to this Section 2, shall be $0.32. The options will start vesting immediately upon the bonus event in two equal half-yearly installments, and vested options will be exercisable for five (5) years following such bonus event.

4. **Benefits**

4.1. Manager's Insurance. The Company shall contribute an amount equal to 8.33% of the monthly Salary payment that are designated for severance payments. In addition, the Company shall contribute an amount equal to 6.5%of the monthly salary payment that are designated for premium payments to pension fund, or up to 7.5% (including disability insurance) designated for premium payment to managers insurance, subject to employee decision, – the "**Company Contribution**") and the Executive shall contribute six percent (6%) of the monthly Salary payment (the "**Executive's Contribution**") toward the premiums payable in respect of such insurance (the "**Manager's Insurance Policy**"). The Executive hereby instructs the Company to transfer to the Manager's Insurance the amounts of the Executive's and the Company's Contributions from each monthly Salary payment, on account of the Manager's Insurance Policy

4.2. The Company and Executive agree and acknowledge that the Company Contribution to the Manager's Insurance Policy in accordance with the above paragraph, shall, provided contribution is made in full, be instead of severance payment to which Executive (or Executive beneficiaries) are entitled with respect to the Salary upon which such contributions were made and for the period in which they were made (the "**Exempt Salary**"), pursuant to Section 14 of the Severance Pay Law 5723-1963 (the "**Severance Law**"). The parties hereby adopt the General Approval of the Minister of Labor and Welfare, published in the Official Publications Gazette No. 4659 on June 30, 1998, which is attached hereto as **Exhibit C** (the "**General Approval**"). In accordance with the General Approval, the Company hereby forfeits any right it may have in the reimbursement of sums paid by the Company into the Manager's Insurance Policy, except: (i) in the event that Executive withdraw such sums from the Manager's Insurance Policy, other than in the event of death, disability or retirement at the age of 60 or more; or (ii) upon the occurrence of any of the events provided for in Sections 16 and 17 of the Severance Law. Nothing in this Agreement shall derogate from the Executive's entitlement to severance payment in accordance with the Severance Law, a collective agreement (if applicable) or extension permit (if applicable) in respect of salary beyond the Exempt Salary. In the event of a conflict between this Agreement and the General Approval, the provisions of the General Approval shall prevail.

Sick Leave. Executive shall be entitled to sick leave in accordance with the Sick Pay Law - 1976. Notwithstanding the aforesaid,Executive will be entitled to full Salary from the first day of sick leave. Executive shall not be entitled to any compensation with respect to unused sick leave.

4.3. Annual Recreation Allowance (Dme'i Havra'a). The Executive will receive annual recreation allowance, in accordance with applicable law.

Educational Fund. The Company shall transfer the following sums, each month, to a study fund chosen by the Executive (the "**Advanced Education Fund**"): (a) 2.5% of the Salary, to be deducted from the Salary; and (b) a sum equal to 7.5% of the Salary, to be contributed by the Company. It is clarified that unless the Executive instructs the Company, in writing, to transfer the Company's contributions exceeding that recognized for such purpose by the Tax Authorities directly to the Executive as part of the Salary, such contributions shall be transferred to the Advanced Education Fund. For the avoidance of doubt, any and all tax charges in connection with the Company's contributions shall be borne solely by the Executive. Upon termination of employment, the Company will remit to the Executive all sums accumulated for Executive's benefit in the Advanced Education Fund.

4.4. Vacation days. Executive shall be entitled to eighteen (18) vacation days per year (excluding holidays and official non-working days). Executive shall have the right for compensation with respect to unused vacation days of up to five (5) days a year. Executive shall have the right to accumulate up to five (5) days per year.

4.5. Out of Pocket Expenses. The Company shall pay or reimburse the Executive for expenses incurred on behalf of the Company in Israel and during business trips outside of Israel, in accordance with the Company's applicable policy. Reimbursement of such expenses shall be made upon the presentation by the Executive to the Company of itemized accounts or receipts, satisfactory to the Company.

4.6. Transportation. In addition to the Salary, Executive shall be paid reimbursement for her travel expenses to and from the wrok place, in an amount equal to NIS 1,500 per month.

4.7. Mobile Phone. During the term of this Agreement, the Company may provide Executive with a Company's mobile phone for use in connection with her services, in accordance with the Company's applicable policies in effect from time to time.

5. **Notice Period**: The Notice Period shall be 90 days.

IR-Med Ltd.

By: Aharon Klein
Title:
Signature: */S/ Aharon Klein*

Executive

Limor Davidson Mund (ID:_____)

Signature:*/S/ Limor Davidson Mund*

Exhibit B

EMPLOYEE PROPRIETARY INFORMATION, NON-COMPETITION AND INVENTIONS AGREEMENT

I, the undersigned, Limor Davidson Mund (the "**Employee**") acknowledge that as a result of my employment, I have in the past and/or may continue to develop, receive, or otherwise have access to confidential or proprietary information, which is of value to IR Med Ltd. (together with any affiliate, parent company or subsidiary, the "**Company**"). I therefore agree, as of the commencement of engagement between me and the Company, regardless of the date of execution of the Agreement, as a condition of my employment, as follows:

1. Definitions.

1.1 The term "**Proprietary Information**" means any and all knowledge, data or information of the Company and relating thereto that has come to my knowledge as a result of my work for the Company during my engagement. By way of illustration but not limitation, "**Proprietary Information**" includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques (collectively referred to as "**Inventions**"); and (b) information regarding plans for research, development, new products, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, suppliers and customers; and (c) information regarding the skills and compensation of other employees of the Company. It is clarified that the term will not include information that is or has become public domain not by breach of my obligations.

1.2 The term "**Proprietary Rights**" shall mean all trade secrets, patents, copyrights, mask work and any other intellectual property rights throughout the world.

1.3 The term "**Company Inventions**" means any Inventions that are made or conceived or first reduced to practice or created by me, whether alone or jointly with others, during the period of my engagement with the Company, and which are: (i) developed using equipment, supplies, facilities or Proprietary Information of the Company, (ii) result from work performed by me for the Company, or (iii) related to the field of business of the Company, or to current or anticipated research and development.

1.4 The term "**Company Proprietary Rights**" means any Proprietary Rights in the Company Inventions.

2. Nondisclosure.

2.1 Recognition of Company's Rights; Nondisclosure. At all times during my employment and thereafter, I will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Company's Proprietary Rights, except as such disclosure, use or publication may be required in connection with my work for the Company and in the best interest of the Company, or unless the Company expressly authorizes such in writing. I hereby assign to the Company, without any further royalty or payment, any rights I may have or acquire in such Proprietary Information and recognize that all Proprietary Information shall be the sole property of the Company and its assigns. Notwithstanding the foregoing, it is understood that, at all such times, I am free to use information which is generally known in the trade or industry, which is not gained as result of a breach of this Agreement or other conditions of my engagement with the Company, to whatever extent and in whichever way I wish.

2.2 Third Party Information. I understand, in addition, that the Company has received and in the future will receive from third parties confidential or proprietary information ("**Third Party Information**") subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of my employment and thereafter, I will hold Third Party Information that has come to my knowledge from the Company during my employment period in the strictest confidence and will not disclose to anyone (other than Company personnel who need to know such information in connection with their work for the Company),and I will not use, except in connection with my work for the Company and in the best interest of the Company, Third Party Information unless previously expressly authorized by the Company in writing.

2.3 No Improper Use of Information of Prior Employers and Others. During my employment by the Company, I will not improperly use or disclose any confidential information or trade secrets, if any, of any former employer or any other person to whom I have an obligation of confidentiality, and I will not bring onto the premises of the Company any unpublished documents or any property belonging to any former employer or any other person to whom I have an obligation of confidentiality unless consented to in writing by that former employer or person.

3. Acknowledgement of Ownership; Assignment.

3.1 Prior Inventions. Section 3.3 below will not apply with respect to Inventions, if any, patented or unpatented, which I made prior to the commencement of my engagement with the Company. I have attached hereto, as Annex 1, a complete list of: (i) all Inventions to which I claim ownership and desire to remove from the scope of this Agreement, and acknowledge that such list is complete (the "**Prior Inventions**"), and (ii) any invention, improvement, development, concept, discovery or other proprietary information owned by me or in which I have an interest ("**Employee Proprietary Information**"). If no such list is attached to this Agreement, I hereby represent that I have no such Prior Inventions or Employee Proprietary Information at the time of this Agreement. I agree that I will not incorporate, or permit to be incorporated, any Prior Invention or Employee Proprietary Information in any Company product, process, machine or service without the Company's prior written consent. If, in the course of my employment with the Company, I incorporate any Prior Invention or Employee Proprietary Information into any Company product, process, machine or service, then the Company is hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license (with rights to sublicense through multiple tiers of sublicensees) to make, have made, import, export, modify, reproduce, display, publish, distribute, make available, use and sell such Prior Invention or Service Provider Proprietary Information (including through third parties on behalf of the Company), in any manner and in any media, unless otherwise agreed in writing between me and the Company.. I hereby represent and undertake that none of my previous employers or any entity with whom I was engaged, has any rights in any such Prior Inventions or Employee Proprietary Information and I am not subject to any limitations with respect to being engaged in the proposed business of the Company and/or my employment with the Company and such employment with the Company will not cause a breach of any of my agreements with the prior employers or entities or grant any of them any right in the results of my work.

3.2 Disclosure of Inventions. I will promptly disclose in writing in confidence to the Company all Inventions deemed as Company Inventions. I will *also* disclose to the Company all such Inventions made, discovered, conceived, reduced to practice, or developed by me within six (6) months after the termination of my employment with the Company. Such disclosures shall be received by the Company in strict confidence (to the extent such Inventions are not assigned to the Company pursuant to this Agreement).

3.3 Assignment of Inventions. I hereby assign and agree to assign in the future to the Company all my right, title and interest in and to any and all Company Inventions and all Company Proprietary Rights whether or not patentable or registrable under copyright or similar statutes that do not otherwise automatically vest in the Company.

3.4 Non-assignable Inventions or Proprietary Rights. This Agreement will not be deemed to require assignment of any Prior Inventions or Employee Proprietary

Information.

3.5 Government or Third Party. I also agree to assign all such rights, title and interests in and to any particular Company Invention to any third party, including without limitation government agency, as directed by the Company.

3.6 Works Made for Hire. I acknowledge that all original works of which are made by me (solely or jointly with others) within the scope of my employment the Company are and shall remain at all times the sole property of the Company pursuant to applicable copyright law.

3.7 Assignment or Waiver of Moral Rights. Any assignment of copyright hereunder (and any ownership of a copyright as a work made for hire) includes all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights" and including (but not limited to) any rights to file claims or obtain any remedy in connection therewith (collectively "**Moral Rights**"). To the extent such Moral Rights cannot be assigned under applicable law and to the extent the following is allowed by the laws in the various countries where Moral Rights exist, I hereby irrevocably waive such Moral Rights and consent to any action of the Company that would violate such Moral Rights in the absence of such consent.

3.8 Enforcement of Proprietary Rights. I will assist the Company in every proper way to obtain, and from time to time enforce, any Company Proprietary Rights and Company Inventions in any and all countries. To that end I will execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining and enforcing such rights and the assignment thereof. In addition, I will execute, verify and deliver assignments of such rights to the Company or its designee. My obligation to assist the Company with respect to Company Proprietary Rights and Company Inventions in any and all countries shall continue beyond the termination of my employment, but the Company shall bear all related expenses and compensate me at a reasonable rate after my termination for the time actually spent by me at the Company's request on such assistance.

Service Inventions. For the removal of any doubt, it is hereby clarified that the provisions contained in this Sections 3 will apply also to any "Service Inventions" as defined in the Israeli Patent Law, 57-27-1967 (the "**Patent Law**"). In no event will such Service Invention become my property and the provisions contained in Section 132(b) of the Patent Law shall not apply unless the Company provides in writing otherwise.

I acknowledge and agree that the salary and other benefits which I am entitled to receive from the Company by virtue of my employment or engagement with the Company constitute the sole and exclusive consideration to which I am entitled, by virtue of any contract or law (including, but not limited to, the Patent Law), in respect of any and all Company Inventions and Company Proprietary Rights (and the assignment of the foregoing to the Company hereunder), and I hereby waive all past, present and future demands, contentions, allegations or other claims, of any kind, in respect thereof, including the right to receive any additional royalties, consideration or other payments. Without derogating from the aforesaid, it is hereby clarified that the level of my compensation and consideration has been established based upon the aforementioned waiver of rights to receive any such additional royalties, consideration or other payment. This agreement is expressly intended to be an agreement with regard to the terms and conditions of consideration for Service Inventions in accordance with Section 134 of the Patent Law.

4. Records. I agree to keep and maintain adequate and current records (in the form of notes, sketches, drawings and in any other form that may be required by the Company) of all Proprietary Information developed by me and all Inventions made by me, which records shall be available to and remain the sole property of the Company at all times.

5. Competitive Activities. In consideration for my terms of employment hereunder, which include special compensation for my undertakings under this Section5, and in order to enable the Company to effectively protect its Proprietary Information, and without derogating from any of the provisions of my employment agreement with the Company, I agree and undertake that I will not, so long as the Agreement is in effect and for a period of twelve (12) months following termination of the Agreement, for any reason whatsoever, directly or indirectly, in any capacity whatsoever, engage in, become financially interested in, be employed by, or have any connection with any business or venture that is engaged in any activities competing with the activities of the Company at such time or, to my knowledge as planned at the time of termination. I agree and undertake that during the employment relationship and for a period of twelve (12) months following termination of this engagement for whatever reason, I will not, directly or indirectly, including personally or in any business in which I may be an officer, director or shareholder, solicit for employment any person who is employed by the Company, or any person retained by the Company as a consultant, advisor or the like (for purposes hereof, a "**Consultant**"), or was retained as an employee or a Consultant during the twelve (12) months preceding termination of my employment with the Company.

6. No Conflicting Obligation. I represent that my performance of all the terms of this Agreement and as an employee of the Company does not and will not breach any agreement to keep in confidence information acquired by me in confidence or in trust prior to my employment by the Company. I have not entered into, and I agree I will not enter into, any agreement either written or oral in conflict herewith.

7. Return of Company Documents. When I leave the employ of the Company, I will promptly deliver to the Company any and all drawings, notes, memoranda, specifications, devices, formulas, and documents, together with all copies thereof, and any other material containing or disclosing any Company Inventions, Third Party Information or Proprietary Information of the Company.

8. Notification of New Employer. In the event that I leave the employ of the Company, I hereby consent to the notification of my new employer of my rights and obligations under this Agreement.

9. General Provisions.

9.1 Severability. In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. If moreover, any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to sums, duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

9.2 Successors and Assigns. This Agreement will be binding upon my heirs, executors, administrators and other legal representatives and will be for the benefit of the Company, its successors, and its assigns.

9.3 Survival. The provisions of this Agreement shall survive the termination of my employment and the assignment of this Agreement by the Company to any successor in interest or other assignee.

9.4 Waiver. No waiver by a party of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by a party of any right under this Agreement shall be construed as a waiver of any other right. No party shall be required to give notice to enforce strict adherence to all terms of this Agreement.

9.5 Entire Agreement. The obligations pursuant to this Agreement shall apply to any time during which I was previously employed, or am in the future employed, by the Company as a consultant if no other agreement governs nondisclosure and assignment of inventions during such period. This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions or agreements between us with respect to the subject matter hereof. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by both parties hereto. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Agreement.

9.6 Governing Law. This Agreement shall be governed by, and construed in accordance with the laws of the State of Israel, without giving effect to the rules respecting conflict-of-law, and the competent courts of Tel-Aviv-Jaffa shall have exclusive jurisdiction over all matters or disputes between arising out of or in connection with this Agreement.

9.7 Injunction. Any breach of this Agreement will cause irreparable harm to the Company, for which damages would not be a sufficient and adequate remedy, and therefore, the Company will be entitled as a matter of right to injunctive relief (on an ex-parte basis or otherwise) issued by any court of competent jurisdiction, restraining any violation, threatened violation or further violation of this Agreement by me or others acting on my behalf. The Company's right to injunctive relief shall be cumulative and in addition to any other remedies provided by law or equity and without any requirement to post bond.

I HAVE READ THIS AGREEMENT CAREFULLY AND UNDERSTAND ITS TERMS.

ACCEPTED AND AGREED TO:

Company:	**Employee:**
IR Medical Ltd.	**Limor Davidson Mund**
By: Aharon Klein	
Title:	
/S/ Aharon Klein	***/S/ Limor Davidson Mund***
Signature	**Signature**
Date _____	Date _____

Exhibit 10.13

TERMINATION AND SETTLEMENT AGREEMENT

TERMINATION AND SETTLEMENT AGREEMENT made as of the 6th day of April 2021 (the "Effective Date"), by and among**IR-Med, Inc**., a Nevada corporation with offices at ZHR Industrial Zone Rosh Pina Israel ("IR-Med Inc."), **IR. Medical Ltd.**, a company organized under the laws of Israel, with offices at ZHR Industrial Zone, Rosh Pina Israel ("IR-Med Ltd"; together with IR-Med Inc., the "Companies") and **Limor Davidson Mund** residing in Hod Hasharon, Israel("LDM").

WHEREAS, LDM currently serves as IR-Med Ltd.'s Chief Executive Officer under that certain employment agreement between IR-Med Ltd. and LDM, entered into as of December 24, 2020, (hereinafter, the "Employment Agreement") and concurrently serves as Chief Executive Officer of IR-Med Inc.;

WHEREAS, the Companies and LDM desire to terminate LDM's employment under the Employment Agreement and her service as IR-Med Inc.'s Chief Executive Officer, all on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the terms and conditions hereafter set forth the adequacy and sufficiency of which are hereby acknowledged, the parties agree hereafter as follows:

1. Resignation of Positions by LDM. Subject to the terms and conditions set forth herein, by her execution of this Agreement, LDM hereby resigns from her positions as IR-Med Ltd.'s Chief Executive Officer and IR-Med Inc.'s Chief Executive Officer.

The parties acknowledge and agree that LDM's signature to this Agreement shall serve as adequate and complete legal notice of her resignation as an officer and member of management of the Companies, both to each of the respective Board of Directors of the Companies.

The parties acknowledge and agree that the Companies' signature to this Agreement shall serve as its acceptance of LDM's resignation from these capacities, and of its responsibility to provide timely notification of such resignation to the Companies' Boards of Directors and to all authorities to whom such resignation must be reported by law. LDM agrees to execute any reasonably necessary document to facilitate and effect any notification of her resignation of positions with the Companies.

2. LDM's Status During the Notice Period.

(a) During the Notice Period (as defined and specified in the Employment Agreement) which is scheduled to terminate on July 6, 2021 (hereinafter the "Notice Period"), LDM shall make herself available to the Company on an as needed basis as requested by the Company's Chairman Oded Bashan. Within three days of the Effective Date, LDM shall transfer in an orderly fashion to the Chairman of the Companies, Oded Bashan, all Companies' matters on which she has been working on. During the Notice Period, LDM shall report solely to the Chairman Oded Bashan.

(b) During the Notice Period, IR-Med Ltd. shall remit to LDM her monthly Salary (as defined in Exhibit A to the Employment Agreement), less deductions and withholdings under Israeli or other applicable law customarily made by IR-Med Ltd. and/or required by law, and, all other Benefits specified in Exhibit A under the Employment Agreement. By her signature below, LDM hereby waives any claim to any other payments (other than Salary and the Benefits) due under the Employment Agreement.

3. Company Property. Except as otherwise herein provided, by no later than Sunday April 11, 2021, LDM shall return to Companies all IR-Med Ltd and IR-Med Inc property then in her possession, including the credit cards issued in her name, and the Company Laptop. On the Effective Date, LDM shall destroy the Company credit card and send by email a photo of such destroyed credit card.

4. Financial Terms Relating to Termination of Employment. Subject to the terms and conditions set forth herein and in consideration of the resignations and releases contained herein, the Companies hereby agree as follows (collectively, the "Settlement Amount"):

(a) Subject to execution and delivery by LDM of this Agreement, at the end of the Notice Period IR-Med Ltd. will release to LDM all amounts accumulated in LDM's current Bituach Menahalim and Keren Hishtalmut policies, and IR-Med Ltd. (and to the extent necessary, IR-Med Inc.) shall take all reasonably necessary actions to cooperate with LDM in transferring or redeeming LDM's current Bituach Menhalim and Keren Hishtalmut policies, in accordance with such policies terms and conditions and applicable law. BY HER SIGNATURE BELOW, LDM AGREES THAT THE TRANSFER TO HER OF SUCH POLICIES IS BEING MADE IN FULL SATISFACTION OF ALL CLAIMS BY LDM AGAINST THE COMPANIES, AND LDM HEREBY WAIVES ANY RIGHTS SHE MAY HAVE UNDER APPLICABLE LAW OR THE EMPLOYMENT AGREEMENT TO ANY ADDITIONAL AMOUNTS THAT IR-MED LTD. OR IR-MED INC. MAY BE REQUIRED TO PAY, INCLUDING, WITHOUT LIMITATION, SEVERANCE PAY UNDER ISRAELI LAW OR FURTHER PAYMENTS INTO SUCH POLICIES, AND FURTHER AGREES THAT SHE SHALL HAVE NO RIGHT OR REMEDY AGAINSTIR-MED LTD. OR IR-MED INC. FOR ANY SUCH PAYMENTS OR SHORTFALL, SUBJECT TO ACTUAL TRANSFER TO LDM OF SUCH POLICIES;

(b) IR-Med Inc. agrees that seventy five thousand (75,000) of the employee stock options heretofore undertaken to be granted by IR-Med Inc. to LDM following approval of the IR-Med Inc. 2020 Incentive Stock Option Plan by the Israel Tax Authorities, shall be vested upon grant following such approval by the Israel Tax Authorities, and continue to be exercisable through the term established by the Board but in no event less than one year from the date of grant, at a per share exercise price of $0.32, all in accordance with each of IR-Med Inc.'s 2020 equity incentive plans and agreement thereunder. The date of grant shall be as soon as practically possible after the 30th day following approval by the Israel Tax Authorities. IR-Med Inc. acknowledges LMD's request that the exercise period be for three years from the date of grant and will present the request to the IR-Med Inc. board of directors.

All taxes, withholdings and deductions payable or due in respect of LDM's receipt of the Settlement Amount, or any component thereof, if any, will be borne by LDM. Notwithstanding the foregoing, Companies will deduct from payments made under the Settlement Amount amounts required to be withheld in respect of deductions and withholdings under Israeli, United States other applicable law customarily made by each of IR-Med Inc. and IR-Med Ltd. and/or required by law.

LDM acknowledges and agrees that the Settlement Amount is being made in full and final release by LDM of any and all claims, rights or remedies that she may have under the Employment Agreement or otherwise available under law.

4. Continuing Obligations of LDM. Notwithstanding anything else contained herein, LDM hereby acknowledges and agrees that the provisions of the Employment Agreement relating to Confidentiality and Non-compete shall continue in full force and effect after the Effective Date of this Agreement, in accordance with their terms and for the duration specified therein. Nothing contained in this Agreement shall be construed or interpreted as a waiver by the Companies or any of its affiliates or subsidiaries of any right or remedy available under of the Employment Agreement in the event of a breach occurring after the Effective Date of this Agreement.

5. Releases.

5.1 In consideration of the promises, covenants and releases contained herein, the adequacy of which is hereby acknowledged, LDM (on her behalf and on behalf of each of her respective agents, attorneys, heirs, successors, executors, personal representatives and assigns) does hereby absolutely and unconditionally waive, release and forever discharge each of the Companies, their respective affiliates and subsidiaries, their respective past, present and future officers, directors, shareholders, employees, agents, attorneys, successors and assigns (hereinafter, the "Companies' Released Parties"), from any claims, demands, obligations, liabilities, rights, causes of action and damages, whether liquidated or unliquidated, absolute or contingent, known or unknown, from the beginning of time to the Effective Date of this Agreement, or that arise under the Employment Agreement or that arise under any body of labor or contract law, including any claims under Israeli labor laws and regulations, or any claim for wrongful termination, or claims with respect to any other payment required under Israeli law. Notwithstanding the foregoing, the rights and obligations set forth in this Agreement shall remain in full force and effect; nothing hereunder shall be construed to release any rights accrued to LDM to continue or redeem any employee welfare benefit plan (including without limitation Betuach Menahalim and Keren Hishtalmut) during her employment, or to release any rights accrued or applicable to LDM under any applicable insurance policy, including any officer and director liability insurance coverage or any errors and omissions coverage; nothing hereunder shall waive any indemnification rights applicable to LDM as a former officer of the Companies.

5.2 In consideration of the promises, covenants and releases contained herein, the adequacy of which is hereby acknowledged, each of the Companies (on its behalf and on behalf of its affiliates and subsidiaries and each of their respective, past, present and future officers, directors, employees, attorneys, agents, successors, executors, and assigns) does hereby absolutely and unconditionally waive, release and forever discharge LDM (and her agents, attorneys, heirs, successors, executors, personal representatives and assigns), from any claims, demands, obligations, liabilities, rights, causes of action and damages, whether liquidated or unliquidated, absolute or contingent, known or unknown, from the beginning of time to the Effective Date of the employment Agreement, or that arise under any body of labor or contract law, provided, that, this release shall not apply to any derivative claim or suit by a shareholder of IR-Med Inc. Additionally, the foregoing release shall not be construed as a waiver of future claims by Companies arising from LDM's conduct after the Effective Date of this Agreement with respect to her obligations to Companies under the confidentiality and non-competition provisions contained in the Employment Agreement and any undertakings of LMD pursuant to this Agreement.

6. Non-Disparagement. LDM (on behalf of her heirs and personal representatives), agrees not to make disparaging remarks concerning the Companies or their respective businesses or any of their respective employees, consultants, stockholders, directors, affiliates, subsidiaries or representatives. Each of the Companies agrees not to make disparaging remarks concerning LDM. Nothing herein shall be interpreted as affecting either of the parties' obligations to comply with the specific terms of any valid and effective subpoena, oral questions, interrogatories, requests for information, civil investigative demand or order issued by a court of competent jurisdiction or by a governmental body.

7. Press Release. On or immediately following the Effective Date, IR-Med Inc. shall issue a press release relating to LDM's resignation.

8. Reliance. The parties acknowledge and agree that in the execution of this Agreement, neither has relied upon any representation by any party, except as expressly stated or referred to herein.

9. Headings. Section and subsection headings are not to be considered part of this Agreement and are included solely for convenience and are not intended to be full or accurate descriptions of the content thereof.

10. Successors and Assigns. Except as otherwise provided in this Agreement, all the terms and provisions of this Agreement shall be upon, and shall inure to the benefit of, the parties hereto and their respective heirs, personal representatives, successors and assigns.

11. Non-Assignment. By her signature below, LDM represents and warrants that she has not assigned or otherwise conveyed to any third party any claim against any of the Companies or any of their respective directors or officers.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

13. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes any prior or contemporaneous understanding or agreement or letters, written or verbal, among the parties with respect to the subject matter hereof other than as expressly referenced herein. No supplement, modification or waiver or termination of this Agreement or any provision hereof shall be binding unless executed in writing by the parties to be bound thereby.

14. Governing Law. Jurisdiction and Forum. This Agreement, its validity, construction and effect shall be governed by and construed under the laws of the State of New York without reference to the principles of conflict of laws. The parties hereby irrevocably consent to the jurisdiction of the courts of the State of New York or the appropriate federal court sitting in the State of New York for all actions, disputes, controversies, differences or questions arising out of or relating to this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties has set forth its/her signature as of the date first written above.

IR-Med, Inc.

By: */S/ Oded Bashan*

Title: Interim CEO

Name: Oded Bashan

IR. Med, Ltd.

By: */S/ Oded Bashan*

Title: Chairman

Name: Oded Bashan

/S/ Limor Davidson Mund
Limor Davidson Mund

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (this "**Agreement**") is made as of 1 November, 2019, by and between **I.R Med Ltd.**, a company incorporated under the laws of the State of Israel with company number 515997500, having its principal place of business at ZHR Industrial Zone, Rosh Pina, Israel 12000 (the "**Company**") and *Mr. Yaniv Cohen*, Israeli I.D. No. [037306354], whose address is at 11/4[Habdolach St., Ma'ale Edumim, Israel. 9856067], (the "**Consultant**")

WHEREAS, the Company desires to retain the services of the Consultant, as an independent contractor, and the Consultant wishes to furnish such services, on the terms and conditions set forth herein.

WHEREAS, the parties wish to set forth in writing their agreements and understanding with respect to provision of services by the Consultant to the Company.

NOW, THEREFORE, the parties agree as follows:

1. Scope of Services.

1.1 The Consultant hereby agrees to act as a consultant and provide the Company with the services, as set forth in **Exhibit A** (the "**Services**").

1.2 The Consultant will make its services available as required so that the Company may realize its objectives and as more fully set forth in **Exhibit A**.

1.3 Additional terms with respect to the provision of the Services are set forth in **Exhibit A**.

2. Consideration. In consideration for the Services hereunder, the Company agrees to pay the Consultant the amounts in the schedule set forth in **Exhibit A** (the "**Compensation**"), against provision of a valid invoice, following and subject to the Company's receipt of a remaining US$ 150,000, pursuant to the consummation of its current financing round. The Consultant will invoice the Company on a monthly basis for the Services provided in the applicable month. The Compensation shall be paid by no later than 30 days of the invoice date, subject to the foregoing.

3. Expenses. During the term of this Agreement, the Consultant shall bill and the Company shall reimburse the Consultant for all reasonable out-of-pocket expenses which are approved in advance in writing by the Company, and which are incurred in connection with the performance of the Services detailed in this Agreement and its Exhibits. Notwithstanding the foregoing, expenses for the time spent by the Consultant in traveling to and from Company facilities shall not be reimbursable.

4. Confidentiality. By executing this Agreement the Consultant confirms and agrees to the provisions of the Proprietary Information, Non-Competition and Inventions Agreement, attached hereto as **Exhibit B**, which constitutes an integral part of this Agreement.

5. Consultant Representations and Warranties. The Consultant represents and warrants, that the execution and delivery of this Agreement and the fulfillment of its terms: (i) will not constitute a default under or conflict with any agreement or other instrument to which he is a party or by which he is bound; (ii) do not require the consent of any person or entity; and (iii) the Company will be under no obligation of payment or otherwise to any third party in connection with or as a result of the Services. Further, with respect to any past engagement of the Consultant with third parties and with respect to any permitted engagement of the Consultant with any third party during the term of its engagement with the Company (for purposes hereof, such third parties shall be referred to as "**Other Employers**"), the Consultant represents, warrants and undertakes that: (a) his engagement with the Company is and/or will not be in breach of any of his undertakings toward Other Employers, and (b) he will not disclose to the Company, nor use, in provision of any services to the Company, any proprietary or confidential information belonging to any Other Employers. The Consultant agrees and undertakes to inform the Company, immediately after becoming aware of any matter that may in any way raise a conflict of interest between the Consultant and the Company.

6. Relationship of Parties; Indemnity.

6.1 The parties agree that the Consultant is an independent contractor. The Consultant understands and agrees that except as specifically provided in this Agreement, the Company does not grant to the Consultant the right or authority to make or give any agreement, statement, representation, warranty or other commitment, or to create any obligation of any kind, on behalf of the Company.. This Agreement shall not be construed to create any relationship of employment, association, agency, partnership or joint venture between the Company and the Consultant, nor shall it be construed to create any relationship other than that of principal and independent Consultant between the Company and the Consultant. The Consultant is not an employee of the Company, and the Company shall not be obligated to treat the Consultant as an employee.

6.2 The Consultant shall be responsible, solely and exclusively, to comply with all of his employment obligations under law, including, without limitation, for the payments of all taxes applicable to him as an independent contractor, payment of applicable Social Security, Health Insurance and other legal requirements. The Consultant will defend, indemnify and hold the Company harmless from and against all claims, damages, losses and expenses, including reasonable fees and expenses of attorneys and other professionals relating to any obligation imposed upon the Company to give any right (including the economic value of such right) or to pay any amount, including but not limited to, withholding taxes, social security, unemployment or disability insurance or similar items, in connection with the engagement with the Consultant, to the Consultant or any third party.

6.3 The Consultant warrants and represents that (i) the Consultant is registered as and maintains a file with the Income Tax authorities, (ii) the Consultant is registered with the National Insurance Institute and makes the required National Insurance Institute payments; (iii) the Consultant is registered with the VAT authorities, and (iv) the Consultant maintains books of account according to law and will regularly transfer all the obligatory payments relating to the management of its business, to the relevant Israeli authorities.

6.4 It is agreed between the parties that should it be held by any competent judicial authority, that the relationship between the Consultant and the Company in respect of the Services provided pursuant to this Agreement is one of employer and employee and that the Company will have to bear any sum or payment not set in this agreement to the Consultant or to third parties, the following provisions shall apply:

6.4.1. Retroactively, from the Effective Date (as defined in **Exhibit A**) and in lieu of any Compensation, the Consultant or any third party, collectively shall be deemed to have been entitled only to a gross monthly salary (including for all over-time hours, if relevant) in an amount equal to 70% of the Compensation and all the remaining amounts shall be deemed to have been paid on account of all payments and social benefits (whether required to be paid to an employee under law, contract, custom or otherwise) and Consultant shall not be deemed to have been entitled to any other payments or benefits under law or otherwise. From the date of such holding and thereafter, Consultant shall only be entitled to the gross monthly salary in an amount equal to 70% of the Compensation and to the social benefits mandated under the law. All amounts paid or payable to Consultant will be subject to withholding in accordance with applicable law; and

6.4.2. The Company shall be entitled to set off from the amounts due to the Consultant pursuant to this Agreement and/or in accordance with any other source, the amounts which the Consultant is liable to refund to it pursuant to this Section 6 or in accordance with any other source.

6.5 The terms of this Section 6 shall survive termination of this Agreement.

7. Term and Termination.

7.1 The term of this Agreement (the "**Term**") shall commence as of the Effective Date (as detailed in **Exhibit A**) and shall continue until terminated in accordance with this Section 7.

7.2 Either party shall be entitled to terminate this Agreement by thirty (30) days prior written notice (the "**Notice Period**"). During the Notice Period, the Consultant shall continue to provide all Services and shall be entitled to receive the Consideration detailed above.

7.3 Notwithstanding anything else to the contrary herein, the Company may terminate this Agreement at any time for Cause. For purposes of this Agreement, termination for "Cause" shall mean and include with respect to the Consultant: (i) indictment or conviction of any felony involving moral turpitude or affecting the Company or its subsidiaries; (ii) embezzlement of funds of the Company or its subsidiaries; (iii) any material breach of this Agreement or **Exhibit B**, by the Consultant, and (iv) any conduct intentionally designed to harm the Company, its parent or its subsidiaries.

7.4 Upon the termination of this Agreement, the Consultant shall promptly deliver to the Company all books, memoranda, plans, computer software, customer lists, records and data of every kind in whatever form or medium relating to the business and affairs of the Company which are then in its possession or control. Upon termination of this Agreement, for any reason, Consultant shall cooperate with the Company and use its best efforts to assist with the integration into the Company's organization of the person or persons who will assume Consultant's responsibilities, and Consultant will cease all references to the Company as a client, including on the Consultant's website.

8. Miscellaneous

8.1 Notice. All notices, statements and reports required or contemplated herein by one Party to the other shall be in writing and shall be effective (i) if mailed, seven (7) business days after mailing with registered mail, (ii) if sent by messenger, upon receipt, and (iii) if sent via facsimile or e-mail, upon transmission and electronic confirmation of receipt or (if transmitted and received on a non-business day) on the first business day following transmission and electronic confirmation of receipt. The initial addresses of the parties for purposes of this Agreement shall be as set forth in the preamble.

8.2 No Waiver. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Consultant and the Company. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

8.3 Governing Law. This Agreement, including the validity, interpretation, or performance of this Agreement and any of its terms or provisions, and the rights and obligations of the parties under this Agreement shall be governed by, interpreted, construed and enforced in and only in accordance with, the domestic laws of the State of Israel without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than the State of Israel. The competent court in Tel Aviv-Jaffa will have the sole jurisdiction over any dispute arising under this Agreement.

8.4 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

8.5 Entire Agreement. This Agreement, including the Exhibits, constitutes the entire agreement between the parties hereto and supersedes all prior agreements, understandings and arrangements, oral or written, between the parties hereto with respect to the subject matter hereof. No agreement or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

8.6 Assignment. The Company shall have the right to assign this Agreement to any affiliate or subsidiary of the Company or any corporation or other entity owning or acquiring all or substantially all the assets and business of the Company (including this Agreement) whether by operation of law or otherwise. Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by the Consultant, its beneficiaries or legal representatives.

8.7 Interpretation. The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

8.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Signatures by facsimile or signatures which have been scanned and transmitted by electronic mail shall be deemed valid and binding for all purposes.

IN WITNESS WHEREOF the parties have signed this Consulting Agreement as of the date first hereinabove set forth.

אי אר מד בע"מ
I.R MED Ltd
514824952 .ח.פ

I.R Med Ltd.

By: Aharon Klein

Title: CEO

Yaniv Cohen

EXHIBIT A

Name of Consultant(s):	Yaniv Cohen
Address:	11/4 Habdolach St., Ma'ale Edumim, Israel. 9856067
Effective Date:	November 1, 2019
Term:	As indicated in Section 7.1 of the Agreement.
Services:	Hardware and product management, coordinating clinical trials
Deliverables:	Working simulation, working prototypes
Time Devotion:	At least 110 hours per month Following and subject to the Company's consummation of the Transaction, the Company may, at its sole discretion, increase the Consultant's Time Devotion to at least 180 hours per month. For purposes of this Agreement, the **"Transaction"** shall mean a transaction whereby the Company shall become a wholly-owned subsidiary of a publicly traded company (to be identified) (**"Newco"**) by share swap or reverse triangular merger and the existing securities holders of the Company shall become shareholders of Newco.
Compensation:	US$ 4,200 per month plus VAT (as applicable), following and subject to the Company's receipt of a remaining US$ 150,000, pursuant to the consummation of its current financing round. Following and subject to the Company's consummation of the Transaction (as defined above), the Company may, at its sole discretion, increase the Time Devotion as above and accordingly increase the Compensation to US$ 8,400 per month plus VAT (as applicable)

EXHIBIT B
PROPRIETARY INFORMATION, NON-COMPETITION
AND INVENTIONS AGREEMENT (the **"Proprietary Agreement"**)

Capitalized terms not defined herein shall have the meaning ascribed to them in the Consulting Agreement.

I acknowledge that as a result of my consulting services provided under the Agreement, I may develop, receive, or otherwise have access to confidential or proprietary information, which is of value to **I.R Med Ltd.** (together with any affiliate, parent company or subsidiary, the **"Company"**). I therefore agree, as of the commencement of engagement between me and the Company, regardless of the date of execution of the Agreement, as a condition of my engagement with the Company, as follows:

1. Definitions.

1.1 The term **"Proprietary Information"** means any and all knowledge, data or information of the Company and relating thereto that has come to my knowledge in connection with my work for the Company during my engagement. By way of illustration but not limitation, **"Proprietary Information"** includes (a) trade secrets , inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques (collectively referred to as **"Inventions"**); and (b) information regarding plans for research, development, new products, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, suppliers and customers; and (c) information regarding the skills and compensation of employees or other consultants of the Company.

The protection to be accorded to the information to be disclosed hereunder does not and shall not extend to any information which it can be proved by documentary evidence produced by the Consultant upon the written request of the Company which:

a) Is already known to the Consultant or in its possession before the disclosure hereunder free of any obligation to keep it confidential;

b) Is or becomes publicly known through no wrongful act or default of the Consultant;

c) Is received from a third party without similar obligations of confidence and without breach of this Proprietary Agreement;

d) Is already possessed or independently developed by the Consultant;

e) Is disclosed to a third party by the Company without similar restrictions on that third party's rights of disclosure; or

f) Is approved for release by written authorization of the Company.

1.2 The term **"Proprietary Rights"** shall mean all trade secrets, patents, copyrights, mask work and any other intellectual property rights throughout the world.

1.3 The term **"Company Inventions"** means any Inventions that are made or conceived or first reduced to practice or created by me, whether alone or jointly with others, during the period of my engagement with the Company, and which are: (i) developed using equipment, supplies, facilities or Proprietary Information of the Company, (ii) result from work performed by me for the Company, or (iii) related to the field of business of the Company, or to current or anticipated research and development.

2. Nondisclosure.

2.1 Recognition of Company's Rights; Nondisclosure. At all times during my engagement with the Company and thereafter, I will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Company's Proprietary Information, except as such disclosure, use or publication may be required in connection with my work for the Company, or unless the Company expressly authorizes such in writing. I will obtain the Company's written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to my work at the Company and/or incorporates any Company's Proprietary Information. I hereby assign to the Company, without any further royalty or

payment, any rights I may have or acquire in such Proprietary Information and recognize that all Proprietary Information shall be the sole property of the Company and its assigns. Notwithstanding the foregoing, it is understood that, at all such times, I am free to use information which is generally known in the trade or industry, which is not gained as result of a breach of this Proprietary Agreement, to whatever extent and in whichever way I wish.

2.2 Third Party Information. I understand, in addition, that the Company has received and in the future will receive from third parties confidential or proprietary information ("**Third Party Information**") subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of my engagement with the Company and thereafter, I will hold Third Party Information that has come to my knowledge from the Company during my engagement with the Company and was previously unknown to me in the strictest confidence and will not disclose to anyone (other than Company personnel who need to know such information in connection with their work for the Company) or use, except in connection with my work for the Company, Third Party Information unless expressly authorized by the Company in writing.

2.3 No Improper Use of Information of Prior Employers and Others. During my engagement with the Company, I will not improperly use or disclose any confidential information or trade secrets, if any, of any former employer or any other person to whom I have an obligation of confidentiality, and I will not bring onto the premises of the Company any unpublished documents or any property belonging to any former employer or any other person to whom I have an obligation of confidentiality unless consented to in writing by that former employer or person.

3. Acknowledgement of Ownership; Assignment.

3.1 Prior Inventions. Section 3.3 below will not apply with respect to Inventions, if any, patented or unpatented, which I made prior to the commencement of my engagement with the Company. I have attached hereto, as **Annex I**, a complete list of all Inventions to which I claim ownership and desire to remove from the scope of this Proprietary Agreement, and acknowledge that such list is complete (the "**Prior Inventions**"). If no such list is attached to this Proprietary Agreement, I hereby represent that I have no such Prior Inventions at the time of this Proprietary Agreement. I agree that I will not incorporate, or permit to be incorporated, any Prior Invention or any invention, improvement, development, concept, discovery or other proprietary information owned by me or in which I have an interest ("**Consultant Proprietary Information**") in any Company product, process, machine or service without the Company's prior written consent. If, in the course of my engagement with the Company, I incorporate any Prior Invention or Consultant Proprietary Information into any Company product, process, machine or service, then the Company is hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license (with rights to sublicense through multiple tiers of sublicensees) to make, have made, import, export, modify, reproduce, display, publish, distribute, make available, use and sell such Prior Invention or Consultant Proprietary Information (including through third parties on behalf of the Company), in any manner and in any media, unless otherwise agreed in writing between me and the Company. I hereby represent and undertake that none of my previous employers or any entity with whom I was engaged, has any rights in any such Prior Inventions or Consultant Proprietary Information and I am not subject to any limitations with respect to being engaged in the proposed business of the Company and/or my engagement with the Company and such engagement with the Company will not cause a breach of any of my agreements with the prior employers or entities or grant any of them any right in the results of my work.

3.2 Disclosure of Inventions. I will promptly disclose in writing in confidence to the Company all Inventions deemed as Company Inventions. I will *also* disclose to the Company all such Inventions made, discovered, conceived, reduced to practice, or developed by me within six (6) months after the termination of my engagement with the Company. Such disclosures shall be received by the Company in strict confidence (to the extent such Inventions are not assigned to the Company pursuant to this Proprietary Agreement).

3.3 Assignment of Inventions. I hereby assign and agree to assign in the future (when any such Company Inventions are first reduced to practice or first fixed in a tangible medium, as applicable) to

the Company all my right, title and interest in and to any and all Company Inventions whether or not patentable or registrable under copyright or similar statutes that do not otherwise automatically vest in the Company.

3.4 Non-assignable Inventions or Proprietary Rights. This Proprietary Agreement will not be deemed to require assignment of any Invention or Proprietary Rights that are not Company Inventions.

3.5 Government or Third Party. I also agree to assign all such rights, title and interests in and to any particular Company Invention to any third party, including without limitation government agency, as directed by the Company.

3.6 Works Made for Hire. I acknowledge that all original works of which are made by me (solely or jointly with others) within the scope of my engagement the Company are and shall remain at all times the sole property of the Company pursuant to applicable copyright law.

3.7 Assignment or Waiver of Moral Rights. Any assignment of copyright hereunder (and any ownership of a copyright as a work made for hire) includes all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights" (collectively "**Moral Rights**"). To the extent such Moral Rights cannot be assigned under applicable law and to the extent the following is allowed by the laws in the various countries where Moral Rights exist, I hereby irrevocably waive such Moral Rights and consent to any action of the Company that would violate such Moral Rights in the absence of such consent.

3.8 Enforcement of Proprietary Rights. I will assist the Company in every proper way to obtain, and from time to time enforce, any Company Inventions in any and all countries. To that end I will execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining and enforcing such rights and the assignment thereof. In addition, I will execute, verify and deliver assignments of such rights to the Company or its designee. My obligation to assist the Company with respect to Company Inventions in any and all countries shall continue beyond the termination of my engagement, but the Company shall bear all related expenses and compensate me at a reasonable rate after my termination for the time actually spent by me at the Company's request on such assistance.

In the event the Company is unable for any reason, after reasonable effort, to secure my signature on any document needed in connection with the actions specified in the preceding paragraph, I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney in fact, which appointment is coupled with an interest, to act for and in my behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of the preceding paragraph with the same legal force and effect as if executed by me. I hereby irrevocably waive and quitclaim to the Company any and all claims, of any nature whatsoever, which I now or may hereafter have for infringement of any Proprietary Rights assigned hereunder to the Company.

3.9 Service Inventions. I acknowledge and agree that the compensation and other benefits which I am entitled to receive from the Company by virtue of my engagement with the Company constitute the sole and exclusive consideration to which I am entitled, by virtue of any contract or law (including, but not limited to, the Israel Patent Law, 5727-1967), in respect of any and all Company Inventions (and the assignment of the foregoing to the Company hereunder), and I hereby waive all past, present and future demands, contentions, allegations or other claims, of any kind, in respect thereof, including the right to receive any additional royalties, consideration or other payments. Without derogating from the aforesaid, it is hereby clarified that the level of my compensation and consideration has been established based upon the aforementioned waiver of rights to receive any such additional royalties, consideration or other payment. For the avoidance of doubt, the foregoing will apply to any "Service Inventions" as defined in the Israeli Patent Law, 1967 (the "**Patent Law**"), it being clarified that under no circumstances will I be deemed to have any proprietary right in any such Service Invention, notwithstanding the provision or non-provision of any notice of an invention and/or company response to any such notice, under Section 132(b) of the Patent Law. This agreement is expressly intended to be an agreement with regard to the terms and conditions of consideration for Service Inventions

4. Records. I agree to keep and maintain adequate and current records (in the form of notes, sketches, drawings and in any other form that may be required by the Company) of all Proprietary Information developed by me and all Inventions made by me, which records shall be available to and remain the sole property of the Company at all times.

5. Competitive Activities. In consideration for my terms of engagement hereunder, which include special compensation for my undertakings under this Section 5, and in order to enable the Company to effectively protect its Proprietary Information, I agree and undertake that I will not, so long as the Agreement is in effect and for a period of twelve (12) months following termination of the Agreement, for any reason whatsoever, directly or indirectly, in any capacity whatsoever, engage in, become financially interested in, be employed by, provide services to or have any connection with any business or venture that is engaged in any activities competing with the activities of the Company at such time or, to my knowledge as planned at the time of termination. I agree and undertake that during my engagement by the Company and for a period of twelve (12) months following termination of this engagement for whatever reason, I will not, directly or indirectly, including personally or in any business in which I may be an officer, director or shareholder, solicit for employment any person who is employed by the Company, or any person retained by the Company as a consultant, advisor or the like who is subject to an undertaking towards the Company to refrain from engagement in activities competing with the activities of the Company at such time or, to my knowledge as planned at the time of termination (for purposes hereof, a **"Consultant"**), or was retained as an employee or a Consultant during the twelve (12) months preceding termination of my engagement with the Company.

6. No Conflicting Obligation. I represent that my performance of all the terms of this Proprietary Agreement and as a consultant of the Company does not and will not breach any agreement to keep in confidence information acquired by me in confidence or in trust prior to my engagement with the Company. I have not entered into, and I agree I will not enter into, any agreement either written or oral in conflict herewith.

7. Return of Company Documents. When I cease to provide services to the Company, I will promptly deliver to the Company any and all drawings, notes, memoranda, specifications, devices, formulas, and documents, together with all copies thereof, and any other material containing or disclosing any Company Inventions, Third Party Information or Proprietary Information of the Company.

8. Notification of New Client or Employer. In the event that I cease to provide services to the Company, I hereby consent to the notification of my new client or employer (as applicable) of my rights and obligations under this Proprietary Agreement.

9. General Provisions.

9.1 Severability. In case any one or more of the provisions contained in this Proprietary Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Proprietary Agreement, and this Proprietary Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. If moreover, any one or more of the provisions contained in this Proprietary Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

9.2 Successors and Assigns. This Proprietary Agreement will be binding upon my heirs, executors, administrators and other legal representatives and will be for the benefit of the Company, its successors, and its assigns.

9.3 Survival. The provisions of this Proprietary Agreement shall survive the termination of my engagement and the assignment of this Agreement by the Company to any successor in interest or other assignee.

9.4 Waiver. No waiver by a party of any breach of this Proprietary Agreement shall be a waiver of any preceding or succeeding breach. No waiver by a party of any right under this Proprietary Agreement shall be construed as a waiver of any other right. No party shall be required to give notice to enforce strict adherence to all terms of this Proprietary Agreement.

9.5 Entire Agreement. The obligations pursuant to this Proprietary Agreement shall apply to any time during which I provided services to the Company as a consultant if no other agreement governs nondisclosure and assignment of inventions during such period. This Proprietary Agreement is the final, complete and exclusive agreements of the parties with respect to the subject matter hereof and supersede and merge all prior discussions or agreements between the parties with respect to the subject matter hereof. No modification of or amendment to this Proprietary Agreement, nor any waiver of any rights under this Proprietary Agreement, will be effective unless in writing and signed by both parties hereto. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Proprietary Agreement.

9.6 Governing Law. This Proprietary Agreement shall be governed by, and construed in accordance with the laws of the State of Israel, without giving effect to the rules respecting conflict-of-law, and the competent courts of Tel-Aviv-Jaffa shall have exclusive jurisdiction over all matters or disputes between arising out of or in connection with this Proprietary Agreement.

9.7 Injunction. Any breach of this Proprietary Agreement will cause irreparable harm to the Company, for which damages would not be an adequate remedy, and therefore, the Company will be entitled as a matter of right to injunctive relief (on an ex-parte basis or otherwise) issued by any court of competent jurisdiction, restraining any violation, threatened violation or further violation of this Proprietary Agreement by me or others acting on my behalf. The Company's right to injunctive relief shall be cumulative and in addition to any other remedies provided by law or equity and without any requirement to post bond.

I HAVE READ THIS PROPRIETARY AGREEMENT CAREFULLY AND UNDERSTAND ITS TERMS.

ACCEPTED AND AGREED:

I.R Med Ltd.

By:

Title: CEO

[Yaniv Cohen]

ANNEX 1

To the PROPRIETARY INFORMATION, NON-COMPETITION AND INVENTIONS AGREEMENT

Prior Inventions

I, the undersigned, represent and warrant that except as specifically set forth herein below, as of the day of my first engagement with the Company, I have not, in any time in the past made, alone or jointly with others, conceived, reduced to practice or created any Inventions related in any way, directly or indirectly, to the field of business of the Company, or to current or anticipated research and development, and have no rights, as co-inventor or otherwise, in any such Inventions:

☑ THERE ARE NONE.

☐ THERE ARE THE FOLLOWING (***STATE ANY AND ALL INVENTIONS***):

_____

_____

IF THE UNDERSIGNED EXECUTES THIS APPENDIX BUT REFRAINS FROM MARKING EITHER OF THE BOXES ABOVE, THE UNDERSIGNED SHALL BE DEEMED TO HAVE MARKED THE BOX LABELLED "THERE ARE NONE", THUS ACKNOWLEDGING THAT THE UNDERSIGNED HAS NOT MADE, CONCEIVED, REDUCED TO PRACTICE OR CREATED ANY INVENTIONS AS DESCRIBED ABOVE.

To the extent that any inventions are listed above, as well as with respect to any future and related developments and improvements thereto, whether or not patentable or registrable, copyrightable or protectable as trade secrets (collectively, "**Consultant Inventions**") -

(a) I shall not use any Consultant Inventions in the performance of any tasks according to this agreement, and I shall not disclose any proprietary information related to the Consultant Inventions to any Company personnel (managers, employees, consultants, etc.).

(b) Notwithstanding the aforesaid, to the extent that any Consultant Inventions are found to have been incorporated into, included in or otherwise used in conjunction or in connection with any Company intellectual property, and specifically any Company Inventions, or to the extent that any Company intellectual property, and specifically any Company Inventions, are found to be based or relying on any Consultant Inventions or making use thereof in any manner, I hereby irrevocably grant the Company and its assignees a worldwide, irrevocable, transferable, free of any charge or royalties, license and right to use the Consultant Inventions to such extent, and I hereby agree and undertake not to raise any claims against the Company or its assignees with respect to any such use of Consultant Inventions, entitlement to any compensation or consideration, or any "Moral Rights" in such Consultant Inventions ("Moral Rights" mean any rights of paternity or integrity, any right to claim authorship of an invention, to object to any distortion, mutilation or other modification of, or other derogatory action in relation to, any invention, whether or not such would be prejudicial to my honor or reputation, and any similar right, existing under judicial or statutory law of any country in the world, or under any treaty, regardless of whether or not such right is denominated or generally referred to as a "moral right").

Consultant: Yaniv Cohen

_____

Signature

Date 21/12/2019

Employment Agreement-my notes

This Employment Agreement (this "**Agreement**") is dated as of March [2nd], 2021, by and between IRMED LTD, a company organized under the laws of the State of Israel with registration number 514824952 having its principal place of business at ZHR Industrial Zone, Rosh Pina, Israel 12000 (the "**Company**"), and Aharon Binur, ID#[058294604] (the "**Employee**").

WHEREAS, the Company wishes to employ the Employee, and the Employee wishes to be employed by the Company, as of the Commencement Date (as such term is defined hereunder); and

WHEREAS, the parties desire to state the terms and conditions of the Employee's employment by the Company, as set forth below.

NOW, THEREFORE, in consideration of the mutual premises, covenants and other agreements contained herein, the parties hereby agree as follows:

1. Position, Scope, Representations and Undertakings

1.1. Position. The Employee shall serve in the position described in Schedule A. In such position the Employee shall report regularly and shall be subject to the direction and control of the person stated in Schedule A (the "**Supervisor**"). The Employee shall perform his duties diligently, conscientiously and in furtherance of the Company's best interests. The Employee agrees and undertakes to inform the Company in writing, immediately after becoming aware of any matter that may in any way raise a conflict of interest between the Employee and the Company. During his employment by the Company, the Employee shall not receive any payment, compensation or benefit from any third party in connection, directly or indirectly, with his position in the Company.

1.2. ~~The Employee shall be employed on a part-time basis, according to a schedule that will be coordinated with the Supervisor~~. The Employee acknowledges that the Employee's position is one of management and/or special trust that does not enable the Company to supervise the Employee's hours of work and rest, and accordingly the Employee shall not be entitled to and hereby irrevocably waives any claim for any overtime payment under the Law of Work Hours and Rest - 1951, which shall not apply to this Agreement.

1.3. Location. The Employee shall perform his or her duties hereunder at the Company's facilities in Israel, but understands and agrees that the position may involve domestic and international travel.

1.4. Employee's Representations and Warranties. The Employee represents and warrants to the Company as follows: (a) all the information supplied on the Employee's employment application or resume or other documents furnished by the Employee is true and complete; and (b) the execution and delivery of this Agreement and the fulfillment of its terms: (i) does not and will not constitute a default under or conflict with any agreement or other instrument to which he is a party or by which he is bound; and (ii) do not require the consent of any person or entity. Further, with respect to any past engagement of the Employee with third parties and with respect to any permitted engagement of the Employee with any third party during the term of his engagement with the Company (for purposes hereof, such third parties shall be referred to as "**Other Employers**"), the Employee represents, warrants and undertakes that: (a) his engagement with the Company is not now, and will not in the future be, in breach of any of his undertakings toward Other Employers, including, without limitation, any non-competition or confidentiality undertakings; and (b) he will not disclose to the Company, nor use, in provision of any services to the Company, any proprietary or confidential information belonging to any Other Employer.

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IR-MED Ltd

WHEREAS, the Company wishes to employ the Employee, and the Employee wishes to be employed by the Company, as of the Commencement Date (as such term is defined hereunder); and

WHEREAS, the parties desire to state the terms and conditions of the Employee's employment by the Company, as set forth below.

NOW, THEREFORE, in consideration of the mutual premises, covenants and other agreements contained herein, the parties hereby agree as follows:

1. Position, Scope, Representations and Undertakings

1.1. Position. The Employee shall serve in the position described in Schedule A. In such position the Employee shall report regularly and shall be subject to the direction and control of the person stated in Schedule A (the **"Supervisor"**). The Employee shall perform his duties diligently, conscientiously and in furtherance of the Company's best interests. The Employee agrees and undertakes to inform the Company in writing, immediately after becoming aware of any matter that may in any way raise a conflict of interest between the Employee and the Company. During his employment by the Company, the Employee shall not receive any payment, compensation or benefit from any third party in connection, directly or indirectly, with his position in the Company.

1.2. ~~The Employee shall be employed on a part-time basis, according to a schedule that will be coordinated with the Supervisor~~. The Employee acknowledges that the Employee's position is one of management and/or special trust that does not enable the Company to supervise the Employee's hours of work and rest, and accordingly the Employee shall not be entitled to and hereby irrevocably waives any claim for any overtime payment under the Law of Work Hours and Rest - 1951, which shall not apply to this Agreement.

1.3. Location. The Employee shall perform his or her duties hereunder at the Company's facilities in Israel, but understands and agrees that the position may involve domestic and international travel.

1.4. Employee's Representations and Warranties. The Employee represents and warrants to the Company as follows: (a) all the information supplied on the Employee's employment application or resume or other documents furnished by the Employee is true and complete; and (b) the execution and delivery of this Agreement and the fulfillment of its terms: (i) does not and will not constitute a default under or conflict with any agreement or other instrument to which he is a party or by which he is bound; and (ii) do not require the consent of any person or entity. Further, with respect to any past engagement of the Employee with third parties and with respect to any permitted engagement of the Employee with any third party during the term of his engagement with the Company (for purposes hereof, such third parties shall be referred to as **"Other Employers"**), the Employee represents, warrants and undertakes that: (a) his engagement with the Company is not now, and will not in the future be, in breach of any of his undertakings toward Other Employers, including, without limitation, any non-competition or confidentiality undertakings; and (b) he will not disclose to the Company, nor use, in provision of any services to the Company, any proprietary or confidential information belonging to any Other Employer.

IR-MED Ltd

2. Compensation and other Benefits and Rights

Schedule B specifies the compensation and other benefits and rights due to the Employee, as well as related rights and obligations.

3. Term and Termination of Employment

3.1. Term. The Employee's employment by the Company shall commence on the date set forth in Schedule A (the "**Commencement Date**"), and shall then, unless terminated in accordance with the terms of this Agreement, automatically continue until it is terminated pursuant to the terms set forth herein.

3.2. Termination at Will. Either party may terminate the employment relationship hereunder at any time by giving the other party a prior written notice as set forth in Schedule A (the "**Notice Period**"); provided that, in the event the Company ceases to carry on business according to a resolution of the Company's Board of Directors and terminates all or substantially all of its employees or in case of liquidation of the Company, the Notice Period shall only be in accordance with applicable law.

3.3. Termination for Cause. The Company may immediately terminate the employment relationship for Cause, and such termination shall be effective as of the time of notice of the same and the Employee will not be entitled to any payment on account of the Notice Period or in lieu of it. "**Cause**" means (a) a material breach of this Agreement; (b) any willful failure to perform or willful failure to perform competently any of the Company's instructions or any of the Employee's fundamental functions or duties hereunder; (c) engagement in willful misconduct or acting in bad faith with respect to the Company; (d) conviction of a felony involving moral turpitude; or (e) any cause justifying termination or dismissal in circumstances in which an employer can deny the employee severance payment under applicable law (in whole or in part).

3.4. Notice Period. During the Notice Period and unless otherwise determined by the Company in a written notice to the Employee, the employment relationship hereunder shall remain in full force and effect, the Employee shall be obligated to continue to discharge and perform all of his duties and obligations with the Company, and the Employee shall cooperate with the Company and assist the Company with the integration into the Company of the person who will assume the Employee's responsibilities. Notwithstanding the aforesaid, the Company is entitled to waive the Notice Period applicable upon termination of this Agreement, or to terminate this Agreement and the employment relationship with immediate effect, upon a written notice to the Employee and payment to the Employee of a one time amount equal to the salary to which the Employee would have been entitled during the Notice Period (without any of the additional benefits granted pursuant to this Agreement) (the "**Notice Period Payment**"), in lieu of such prior notice. Should the Company terminate the Employee's employment for Cause, the Company shall not have to pay the Notice Period Payment.

3.5. Equipment. In any event of the termination of this Agreement, or upon the Company's request, the Employee shall immediately return all Company and customers' property, equipment, materials and documents without keeping any copy of it, and the Employee shall cooperate with the Company and use the Employee's best efforts to assist with the transition of work and integration into the Company's organization of the person or persons who will assume Employee's responsibilities. At the option of the Company, the Employee shall during such period either continue with Employee's duties or remain absent from the premises of the Company. Under no circumstances will the Employee have a lien over any property provided by or belonging to the Company or customer of the Company.

4. Additional Covenants

4.1. Proprietary Information; Assignment of Inventions and Non-Competition. By executing this Agreement the Employee confirms and agrees to the provisions of the Company's Proprietary Information, Assignment of Inventions and Non-Competition Agreement attached as Schedule C hereto. The Employee further confirms and agrees that his Salary (as defined in Schedule B hereto) has been calculated to include special consideration for his commitments under Schedule C, and he will not be entitled to any further consideration for such commitments, expressly including no entitlement to royalties for any Service Inventions as defined in Section 132 of the Patent Law, 1967 (the **"Patent Law"**). This clause constitutes an express agreement between the employee and the Company for the purposes of Section 134 of the Patent Law. In the event that the Employee leaves the employ of the Company, the Employee hereby consents to the notification of his new employer of his rights and obligations under this Agreement and specifically under Schedule C.

4.2. Company Rules and Policies; Specific Agreements. The Employee shall adhere and comply with the rules and policies of the Company, as specified below and as may be further published by the Company from time to time.

4.3. Prevention of Sexual Harassment. The Company sees violations of the Law for Prevention of Sexual Harassment (in this Section, the "Law") in a severe light. The Employee acknowledges being informed of the Company's policy regarding sexual harassment, including the existence of Company guidelines for the prevention of sexual harassment that may be received at any time from the employee in charge of enforcing the Law in the Company.

4.4. Data and Privacy.

4.4.1. The use of the Company's devices and equipment, including computers, e-mail accounts, phones, and so on, is intended for professional use and for executing the Employee's duties in the Company, only. The Company hereby notifies the Employee that it conducts inspections within the Company's offices and on the Company's equipment, including computers, cellular phones, and other devices, including and without derogating, inspections of electronic mail transmissions, internet usage and inspections of their content, inspections of phone usage and cellular company's bills and reports. For the avoidance of any doubt, it is hereby clarified that any such examination's findings shall be the Company's sole property, and is presented by the Company to third parties. The Employee is deemed to have consented to any reasonable use, transfer and disclosure of all messages and data contained or sent via the Company's computer and communications systems, including electronic mail. The Employee shall fully comply with the Company's policies regarding computer and network, as may be in effect from time to time

4.4.2. The Employee grants consent to the Company and its affiliates, and its/their employees, wherever they may be located, to utilize and process the Employee's personal information, including data collected by the Company for purposes related to the Employee's employment. This may include transfer of the Employee's personnel records outside of Israel and further transfers thereafter. All personnel records are considered confidential and access will be limited and restricted to individuals with need to know or process that information for purposes relating to the Employee only, such as management teams and human resource personnel. The Company may share personnel records as needed solely for such purposes with third parties assisting human resources administration.

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R-MED Ltd

5. Miscellaneous

5.1. The preface and schedules to this Agreement constitute an integral and indivisible part hereof. This Agreement constitutes the entire understanding and agreement between the parties hereto, supersedes any and all prior discussions, agreements and correspondence with regard to the subject matter hereof, and may not be amended, modified or supplemented in any respect, except by a subsequent writing executed by both parties hereto.

5.2. This Agreement is a personal and specific employment agreement, which formalizes the relations between the Company and the Employee, and which sets forth, in an exclusive and exhaustive manner, the Employee's terms of employment by the Company. The provisions of this Agreement are in lieu of the provisions of any collective bargaining agreement or expansion order and therefore, no collective bargaining agreement or expansion order shall apply with respect to the relationship between the parties hereto (subject to the applicable provisions of law).

5.3. The Employee affirms that in the framework of this Employment Agreement he is awarded preferential rights, and the parties therefore affirm that no customs, conventions, norms, agreements or other arrangements, if and when applicable, shall apply to the Employee. It is clarified that the Employee shall not be entitled to any payment, right or benefit which were not explicitly detailed in this Agreement, including any payments, benefits or rights to which other employees of the Company are entitled to (if any) or any benefits the Employee received from any former employer.

5.4. No failure, delay of forbearance of either party in exercising any power or right hereunder shall in any way restrict or diminish such party's rights and powers under this Agreement, or operate as a waiver of any breach or nonperformance by either party of any terms of conditions hereof.

5.5. The laws of the State of Israel shall apply to this Agreement and the sole and exclusive place of jurisdiction in any matter arising out of or in connection with this Agreement shall be the Tel Aviv Regional Labor Court.

5.6. In the event it shall be determined under any applicable law that a certain provision set forth in this Agreement is invalid or unenforceable, such determination shall not affect the remaining provisions of this Agreement unless the business purpose of this Agreement is substantially frustrated thereby.

5.7. The Employee acknowledges and confirms that all terms of the Employee's employment are personal and confidential, and undertake to keep such terms in confidence and refrain from disclosing such terms to any third party.

5.8. This Agreement and its schedules and exhibits constitute notice to the Employee pursuant to the Notice to Employee (Employment Terms) Law-2002.

IN WITNESS WHEREOF the parties have signed this Agreement as of the date first hereinabove set forth.

IRMED Ltd.
By: Oded Bashan
Title: Chairman

Aharon Binur

Employee: _____
Company: _____

Schedule A
To the Employment Agreement by and between IRMED Ltd. And Aharon Binur

Employment Terms

Details:

1. Name:	Aharon Binur
2. ID No.:	[058294604]
3. Address:	[Amir 247 , Kibbutz Amir, ISRAEL 1214000]

Position, Term and Termination:

4. Position:	~~Product manager and R&D manager.~~ VP R&D & Product Development
5. Under the Direction of:	CEO, chairman
6. Commencement Date:	[April 4th , 2021]
7. Notice Period:	60 days

Employee: _____
Company: _____
IR-MED Ltd

Schedule B
To the Employment Agreement by and between IRMED Ltd. and Aharon Binur.

Compensation and other Benefits and Rights

The following terms and provisions apply with respect to the Employee's engagement with the Company as of the date of the Employment Agreement to which this Schedule is attached (the "**Agreement**"). Capitalized terms not defined herein shall have the meaning ascribed to them in the Agreement.

1. Salary.

   1.1. The Company shall pay to the Employee during the term of the Agreement a gross monthly salary of NIS 35000 (35,000 New Israeli Shekels) per month (the "**Salary**").

   1.2. The Salary will be paid no later than the 9th day of each month, one month in arrears, after deduction of any and all taxes and charges applicable to Employee as may be in effect or which may hereafter be enacted or required by law. Employee shall notify the Company of any change which may affect Employee's tax liability.

   1.3. Except as specifically set forth herein, the Salary includes any and all payments to which the Employee is entitled from the Company hereunder and under any applicable law, regulation or agreement.

   1.4. To the extent that the Employee shall be paid any additional payments, which are conditioned on terms, such as bonuses, commissions, grants, etc., the same shall not be deemed part of the Salary for any purpose whatsoever.

2. Manager's Insurance / Pension Fund.

   2.1 The Company will allocate to a managers' insurance policy or a pension fund (individually and collectively in this clause referred to as the "**Policy**"), or a combination of both (whereby each will apply partially), the following:

      2.1.1 An amount equal to 8.33% of the Salary which shall be allocated to a fund for severance pay, and an additional amount equal to 6.0% of the Salary which shall be allocated to a provident fund including disability insurance and life/survivors insurance.

      2.1.2 In addition, the Company will deduct from the Salary an amount equal to 6.5% of the Salary, which shall constitute Employee's contribution to the provident fund (the "**Employee Participation**").

   2.2 In case the Employee chooses a managers' insurance policy (and not a pension fund), and if, due to Employee's personal reasons, an allocation of 1.5% (from the above 6.5% allocated to the pension savings component) shall not be sufficient for purchasing disability insurance to cover 75% of the Salary, the Company shall contribute an additional allocation that shall be no more than 1% of the Salary. In such case, the disability cost will not exceed 2.5% of the Salary, so that Company's provident contributions shall be no less than 5%, and together- no more than 7.5%.

   2.3 It is hereby clarified, that the payments made by the Company, pursuant to the allocations set forth above, are intended to comply with applicable law, including the obligation to allocate funds for disability and survivors insurance. The Company advises the Employee to receive professional advice on the election of a pension plan. In case the Employee elects to be insured under a plan which does not include a disability and survivors insurance component, the Employee hereby releases and discharges the Company from any responsibility or liability arising of his said election.

Employee: _____
Company: _____
IR-MED Ltd

2.4 The Employee will notify the company of his choice of a pension fund or managers insurance policy within 30 days of the Commencement Date. The Employee agrees that the Company shall deduct from the Salary the amount specified as Employee Participation as set above. In the event the Employee elects to be insured under a combination of the Policy and Pension Plan, the Employee may determine the allocation between the two, provided that, in any event the Company's contributions will not exceed the maximum amounts set forth above.

2.5 The Company and Employee agree and acknowledge that the Company's severance ccontribution to the Policy in accordance with Section 2.1.1 above, shall, provided contribution is made in full, be instead of severance payment to which the Employee (or his or her beneficiaries) is entitled with respect to the Salary upon which such contributions were made and for the period in which they were made (the **"Exempt Salary"**), pursuant to Section 14 of the Severance Pay Law 5723-1963 (the **"Severance Pay Law"**). The parties hereby adopt the General Approval of the Minister of Labor and Welfare, which is attached hereto as Appendix I. The Company hereby forfeits any right it may have in the reimbursement of sums paid by the Company into the Policy or Pension Plan, except: (i) in the event that Employee withdraws such sums from the Policy or Pension Plan, other than in the event of death, disability or retirement at the age of 60 or more; or (ii) upon the occurrence of any of the events provided for in Sections 16 and 17 of the Severance Pay Law. Nothing in this Agreement shall derogate from the Employee's rights to severance payment in accordance with the Severance Pay Law or agreement or expansion order in connection with remuneration other than the Salary.

3. Advanced Study Fund (Keren Hishtalmut). The Company will contribute to a recognized educational fund an amount equal to 7.5% of the Salary up to the maximum amount exempt from tax payment under applicable laws and will deduct from each monthly payment and contribute to such education fund an additional amount equal to 2.5% of the Salary up to the above limit.

4. Recuperation Pay. The Employee shall be entitled to the payment of recuperation pay (**"Dmei Havra'a"**) to which the Employee may be entitled under any applicable law, collective bargaining agreements or orders, to the extent any apply.

5. Expenses. The Employee shall be reimbursed for business expenses borne by the Employee only if and to the extent that such expenses were approved in advance and in writing by the Company, and against valid invoices furnished by the Employee to the Company.

6. Vacation. The Employee shall be entitled to the number of paid vacation days during each year as set forth hereinbelow, but in any event not less than the minimum number of days required by applicable law, to be taken at times subject to prior coordination with the Company, or when required by the Company. Subject to applicable law, the Employee may accrue vacation days for up to the Maximum carry-forward as determined below, all according to the Company's policy as may be amended from time to time. Accrued vacation days beyond this limit will be automatically deleted. The Employee shall not receive payment in lieu of any unused vacation days, unless so required pursuant to applicable law. If the Employee's employment commences or terminates part way through any year, the Employee's entitlement to vacation days during that year will be assessed on a pro rata basis and deductions from final Salary due to the Employee on termination of employment will be made in respect of vacation days taken in excess of entitlement. Subject to the provision of due and reasonable prior notice, the Company may require the Employee to take vacation leave in accordance with applicable law.

- 22 days per year.
- Maximum carry-forward: 15 days.

7. Sick Leave. The Employee shall be entitled to days of paid sick leave per year pursuant to applicable law, with unused days to be accumulated up to the limit set pursuant to applicable law. It is hereby clarified, that to the extent the Employee is entitled to payments under the Employee's Insurance Scheme or Ovdan Kosher Avoda Insurance, such payments will be in lieu of the payment of sick leave payments the Company will be entitled to pay under applicable law.

8. No Lien, Etc. It is specifically agreed and stated that the Employee has no right of lien over any equipment or properties which may be provided to the Employee (including, without limitation, car and mobile phone, to the extent provided), and under no circumstances may the Employee refrain from immediate release and return of any of the same back to the Company.

9 Share Options Grant. The management of the Company shall recommend to the Board of Directors of the Company' parent company, IR-MED INC_ (the **"Parent"**) that the Employee be granted options to purchase 200000 shares of the Parent (the **"Options"**), in such number, at a price per share and under such additional terms and conditions as shall be determined by the Board of Directors of the Parent. The Options, if granted, shall vest as follows: (a10000 shall vest as of the Commencement Date, and (b) 10000 shall vest at the end of each calendar quarter following the Commencement Date, i.e., (as of March 31, 2021) provided that the Employee is engaged by the Company at each such vesting date. The Options shall be subject to the terms of the Parent's applicable share option plan and an option agreement as shall be adopted and executed between the Parent and the Employee. The Employee acknowledges that he or she will be required to execute additional documents in compliance with the applicable tax laws and/or other applicable laws.

10 car expenses – the employee shell be entitled to 5000 ILS per months . this amount including all car expenses which derive from using the car for working purposes.

IRMED Ltd.
By: Oded Bashan
Title: chairman

Aharon Binur

Employee: _____
Company: _____

Schedule C

To the Employment Agreement by and between IRMED Ltd. and Aharon Binur

Proprietary Information, Assignment of Inventions and Non-Competition Agreement

General

Capitalized terms herein shall have the meanings ascribed to them in the Agreement to which this Schedule is attached (the "**Agreement**"). For purposes of any undertaking of the Employee toward the Company, the term Company shall include any parent company of the Company as well as any subsidiaries and affiliates of the Company, to the extent applicable. The Employee's obligations and representations and the Company's rights under this Schedule shall apply as of the Commencement Date, commencement of the Employee's services to the Company (including without limitation prior to incorporation of the Company), regardless of the date of execution of the Agreement.

1. Confidentiality; Proprietary Information

1.1. "**Proprietary Information**" means confidential and proprietary information concerning the business and financial activities of the Company, including patents, patent applications, trademarks, trademark applications, copyrights and other intellectual property, and information relating to the same, technologies and products (actual or planned), know how, inventions, research and development activities, inventions, trade secrets and industrial secrets, and also confidential commercial information such as investments, investors, employees, customers, suppliers, marketing plans, etc., all the above - whether documentary, written, oral or computer generated. Proprietary Information shall also include information of the same nature which the Company may obtain or receive from third parties.

1.2. Proprietary Information shall be deemed to include any and all proprietary information disclosed by or on behalf of the Company and irrespective of form but excluding information that (i) was known to the Employee prior to the Employee's association with the Company, as evidenced by written records; or (ii) is or shall become part of the public knowledge except as a result of the breach of the Agreement or this Schedule by the Employee.

1.3. The Employee recognizes that the Company received and will receive confidential or proprietary information from third parties, subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. In connection with such duties, such information shall be deemed Proprietary Information hereunder, *mutatis mutandis*.

1.4. The Employee agrees that all Proprietary Information, and patents, trademarks, copyrights and other intellectual property and ownership rights in connection therewith shall be the sole property of the Company and its assigns. At all times, both during the employment relationship and after the termination of the engagement between the parties, the Employee will keep in confidence and trust all Proprietary Information, and will not use or disclose any Proprietary Information or anything relating to it without the written consent of the Company, except as may be necessary in the ordinary course of performing the Employee's duties under the Agreement.

1.5. Upon termination of the Employee's engagement with the Company, the Employee will promptly deliver to the Company all documents and materials of any nature pertaining to the Employee's engagement with the Company, and will not take with him any documents or materials or copies thereof containing any Proprietary Information.

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IR-MED Ltd
ח.פ. 514824952

1.6. The Employee's undertakings set forth in this Section 2 shall remain in full force and effect after termination of the Agreement or any renewal thereof, so long as any portion of the Proprietary Information shall constitute proprietary or confidential information of the Company.

2. Disclosure and Assignment of Inventions

2.1. "**Inventions**" means any and all inventions, discoveries, improvements, designs, concepts, techniques, methods, systems, content, processes, derivative works, domain names, formulae, specifications, know how, computer software programs, databases, mask works, logos and trade secrets, whether or not patentable, copyrightable or protectible as trade secrets, as well as business plans, file layouts, manufacturing information and distributor lists.

"**Company Inventions**" means any Inventions that are made or conceived or first reduced to practice or created by the Employee, whether alone or jointly with others, during the period of the Employee's engagement with the Company, and which are: (i) developed using equipment, supplies, facilities or Proprietary Information of the Company, (ii) result from work performed by the Employee for the Company, or (iii) related to the field of business of the Company, or to current or anticipated research and development.

2.2. The Employee represents and warrants that except as specifically set forth in Appendix 1, as of the day of the Employee's first engagement with the Company, the Employee has not, in any time in the past made, alone or jointly with others, conceived, reduced to practice or created any Inventions related in any way, directly or indirectly, to the field of business of the Company, or to current or anticipated research and development, and has no rights, as co-inventor or otherwise, in any such Inventions. The Employee undertakes and covenants that he will promptly disclose in confidence to the Company all Inventions deemed as Company Inventions, including Service Inventions (as defined in Section 132 of the Patent Law). The Employee agrees and undertakes not to disclose to the Company any confidential information of any third party and, in the framework of his employment by the Company, not to make any use of any intellectual property rights of any third party.

2.3. The Employee hereby irrevocably transfers and assigns to the Company all worldwide patents, patent applications, copyrights, mask works, trade secrets and other intellectual property rights in any Company Invention, and any and all moral rights that he may have in or with respect to any Company Invention.

2.4. The Employee acknowledges that all original works of authorship which are made by him/her (solely or jointly with others) within the scope of his/her employment and which are protectable by copyright are works for hire and are the sole property of the Company pursuant to applicable copyright law.

2.5. Any assignment of copyright hereunder (and any ownership of a copyright as a work made for hire) includes all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights" (collectively, "**Moral Rights**"). To the extent such Moral Rights cannot be assigned under applicable law and to the extent the following is allowed by the laws in the various countries where Moral Rights exist, the Employee hereby waives such Moral Rights and consents to any action of the Company that would violate such Moral Rights in the absence of such consent.

2.6. The Employee agrees to assist the Company, at the Company's expense, in every proper way to obtain for the Company and enforce patents, copyrights, mask work rights, and other legal protections for the Company Inventions in any and all countries. The Employee will execute any documents that the Company may reasonably request for use in obtaining or enforcing such patents, copyrights, mask work rights, trade secrets and other legal protections. Such obligation shall

continue beyond the termination of the Employee's engagement with the Company. The Employee hereby irrevocably designates and appoints the Company and its authorized officers and agents as the Employee's agent and attorney in fact, coupled with an interest to act for and on the Employee's behalf and in the Employee's stead to execute and file any document needed to apply for or prosecute any patent, copyright, trademark, trade secret, any applications regarding same or any other right or protection relating to any Proprietary Information (including Company Inventions), and to do all other lawfully permitted acts to further the prosecution and issuance of patents, copyrights, trademarks, trade secrets or any other right or protection relating to any Proprietary Information (including Company Inventions), with the same legal force and effect as if executed by the Employee himself.

2.7. For the removal of any doubt, it is hereby clarified that the provisions contained in this Section 3 will apply also to any "Service Inventions" as defined in the Israeli Patent Law, 1967 (the "**Patent Law**"). However, in no event will such Service Invention become the property of the Employee and the provisions contained in Section 132(b) of the Patent Law shall not apply unless the Company provides in writing otherwise. The Employee will not be entitled to royalties or other payment with regard to any Company Inventions, Service Inventions or any of the intellectual property rights set forth above, including any commercialization of such Company Inventions, Service Inventions or other intellectual property rights and the Employee hereby explicitly, irrevocably and unconditionally waives the right to receive any such additional royalties, consideration or other payments. Without derogating from the aforesaid, it is hereby clarified that the level of Employee's compensation and consideration has been established based upon the aforementioned waiver of rights to receive any such additional royalties, consideration or other payments, and that the Employee's compensation as an employee of the Company includes the full and final compensation and consideration to which the Employee may be entitled under law with respect to any Company Inventions, Service Inventions, or other intellectual property rights. This clause constitutes an express waiver of Employee's rights under Section 132 of the Patent Law.

2.8. Without derogating from the provisions of this Section 3, it is clarified that the Employee conclusively and irrevocably agrees that under no circumstances shall the Employee be entitled to take any measures whatsoever against the Company, directly or indirectly, alone or through a representative, whether legal or otherwise, where the remedy sought, whether as the principal remedy or as a secondary remedy, is a restraining order and/or an injunction and/or a specific performance order and/or any other remedy which entails placing a limitation on the use by the Company or anyone on its behalf of the Inventions (hereinafter – "**Operative Orders**"). It is clarified that the Employee shall not under any circumstances be entitled to obtain Operative Orders, whether all or some, against the Company or anyone on its behalf, in an action or any other proceeding initiated by the Employee or someone on his behalf against the Company, the foregoing whether it is alleged (contrary to this Proprietary Information, Assignment of Inventions and Non-Competition Agreement and in breach of it) that the Employee supposedly has rights in the Inventions, or whether it is alleged that there is an entitlement to remedies based on other grounds.

3. Non-Competition; Non-Solicitation

3.1. In consideration of the Employee's terms of employment hereunder, which include special compensation for the Employee's undertakings under this Section 4.1 and the following Section 4.2, and in order to enable the Company to effectively protect its Proprietary Information, the Employee agrees and undertakes that he will not, so long as the Agreement is in effect and for a period of twelve (12) months following termination or expiration of the Agreement, for any reason whatsoever, directly or indirectly, in any capacity whatsoever, engage in, become financially interested in, be employed by, or have any connection with any business or venture that is engaged in any activities competing with the activities of the Company.

3.2. The Employee agrees and undertakes that during the employment relationship and for a period of twelve (12) months following termination or expiration of this engagement for whatever reason, the Employee will not, directly or indirectly, including personally or in any business in which the Employee may be an officer, director or shareholder, solicit for employment any person who is employed by the Company, or any person retained by the Company as a consultant, supplier, advisor or the like who is subject to an undertaking towards the Company to refrain from engagement in activities competing with the activities of the Company (for purposes hereof, a "**Consultant**"), or was retained as an employee or a Consultant during the six months preceding termination of the Employee's employment with the Company.

4. Reasonableness of Protective Covenants

Insofar as the protective covenants set forth in this Schedule are concerned, the Employee specifically acknowledges, stipulates and agrees as follows: (i) the protective covenants are reasonable and necessary to protect the goodwill, property and Proprietary Information of the Company, and the operations and business of the Company; and (ii) the time duration of the protective covenants is reasonable and necessary to protect the goodwill and the operations and business of Company, and does not impose a greater restrain than is necessary to protect the goodwill or other business interests of the Company. Nevertheless, if any of the restrictions set forth in this Schedule is found by a court having jurisdiction to be unreasonable or overly-broad as to geographic area, scope or time or to be otherwise unenforceable, the parties hereto intend for the restrictions set forth in this Schedule to be reformed, modified and redefined by such court so as to be reasonable and enforceable and, as so modified by such court, to be fully enforced.

5. Remedies for Breach

The Employee acknowledges that the legal remedies for breach of the provisions of this Schedule may be found inadequate and therefore agrees that, in addition to all of the remedies available to the Company in the event of a breach or a threatened breach of any of such provisions, the Company may also, in addition to any other remedies which may be available under applicable law, obtain temporary, preliminary and permanent injunctions against any and all such actions.

6. Intent of Parties

The Employee recognizes and agrees: (i) that this Schedule is necessary and essential to protect the business of the Company and to realize and derive all the benefits, rights and expectations of conducting Company's business; (ii) that the area and duration of the protective covenants contained herein are in all things reasonable; (iii) that good and valuable consideration exists under the Agreement, for the Employee's agreement to be bound by the provisions of this Schedule; and (iv) that the terms of this Schedule are in addition to, and do not derogate from, any obligation to which the Employee may be subject under applicable law or any other agreement or Company's policy.

אי אר מד בע"מ
IR-MED Ltd
ח.פ. 514824952

IRMED Ltd.
By: Oded Bashan
Title: Chairman

Aharon Binur

Employee: _____
Company: _____
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אי אר מד בע"מ
IR-MED Ltd
ח.פ. 514824952

Appendix 1

Current/Prior Inventions

I, the undersigned, represent and warrant that except as specifically set forth herein below, as of the day of my first engagement with the Company, I have not, in any time in the past made, alone or jointly with others, conceived, reduced to practice or created any Inventions related in any way, directly or indirectly, to the field of business of the Company, or to current or anticipated research and development, and have no rights, as co-inventor or otherwise, in any such Inventions:

[x] THERE ARE NONE.

[_] THERE ARE THE FOLLOWING (***STATE ANY AND ALL INVENTIONS***):

_____

_____

_____

_____

_____

IF THE UNDERSIGNED EXECUTES THIS APPENDIX BUT REFRAINS FROM MARKING EITHER OF THE BOXES ABOVE, THE UNDERSIGNED SHALL BE DEEMED TO HAVE MARKED THE BOX LABELLED "THERE ARE NONE", THUS ACKNOWLEDGING THAT THE UNDERSIGNED HAS NOT MADE, CONCEIVED, REDUCED TO PRACTICE OR CREATED ANY INVENTIONS AS DESCRIBED ABOVE.

To the extent that any inventions are listed above, as well as with respect to any future and related developments and improvements thereto, whether or not patentable or registrable, copyrightable or protectible as trade secrets (collectively, **"Employee Inventions") -**

(a) I shall not use any Employee Inventions in the performance of any tasks as an employee of the Company, and I shall not disclose any proprietary information related to the Employee Inventions to any Company personnel (managers, employees, consultants, etc.).

(b) Notwithstanding the aforesaid, to the extent that any Employee Inventions are found to have been incorporated into, included in or otherwise used in conjunction or in connection with any Company intellectual property, and specifically any Company Inventions, or to the extent that any Company intellectual property, and specifically any Company Inventions, are found to be based or relying on any Employee Inventions or making use thereof in any manner, I hereby irrevocably grant the Company and its assignees a worldwide, irrevocable, transferable, free of any charge or royalties, license and right to use the Employee Inventions to such extent, and I hereby agree and undertake not to raise any claims against the Company or its assignees with respect to any such use of Employee Inventions, entitlement to any compensation or consideration, or any "Moral Rights" in such Employee Inventions ("Moral Rights" mean any rights of paternity or integrity, any right to claim authorship of an invention, to object to any distortion, mutilation or other modification of, or other derogatory action in relation to, any invention, whether or not such would be prejudicial to my honor or reputation, and any similar right, existing under judicial or statutory law of any country in the world, or under any treaty, regardless of whether or not such right is denominated or generally referred to as a "moral right").

Signature: _____

Name: Aharon Binur

Employee: _____

Company: _____ IR-MED Ltd 514824957

Exhibit 10.16

SUBSCRIPTION AGREEMENT

This Subscription Agreement (this "**Agreement**") has been executed by the purchaser set forth on the signature page hereof (the "**Purchaser**") in connection with the private placement offering (the "**Offering**") by IR-Med, Inc., a Nevada corporation (the "**Company**").

R E C I T A L S

A. IRME is offering to qualified accredited investors units of its securities (the "**Offering**") where each unit is comprised of (each, a "**Unit**" and, collectively, the "Units") (i) two (2) shares of the Company's common stock, par value $0.001 per share ("**Common Stock**"), and (ii) a warrant to purchase an additional share of the Company's Common Stock, exercisable for a three year period after the Merger (as defined below) and at a per share exercise price of $0.64, subject to adjustment, and substantially in the form of warrant attached hereto as **Appendix A** (the "**Warrant**"), all at a per Unit purchase price of $0.64 (the "**Purchase Price**").

B. The proceeds of the Offering will be used by the Company for, among other things, the working capital purposes of its wholly-owned subsidiary, IR-Med Ltd., a company formed under the laws of the State of Israel ("**IR-Med**").

C. The Securities (as defined below) subscribed for pursuant to this Agreement have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"). The Offering is being made on a reasonable best efforts basis to "accredited investors," as defined in Regulation D under the Securities Act in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D.

AGREEMENT

The Company and the Purchaser hereby agree as follows:

1. **Subscription**.

1.1 Purchase and Sale of the Securities.

(a) Subject to the terms and conditions of this Agreement, the undersigned Purchaser agrees to purchase, and the Company agrees to sell and issue to such Purchaser, that number of Units set forth on such Purchaser's Signature Page attached hereto at the Purchase Price, for a total aggregate Purchase Price as set forth on such Omnibus Signature Page. The minimum subscription amount for each Purchaser in the Offering is $100,000 (or 156,250 Units). The Company may accept subscriptions for less than $100,000 from any Purchaser in its sole discretion.

(b) This Agreement is one of a series of subscription agreements issued (and to be issued) by the Company to purchasers of Units in connection with the Offering with the same terms and conditions set forth in this Agreement (each, a "**Subscription Agreement**", and collectively, the "**Subscription Agreements**").

1.2 Subscription Procedure; Closing.

(a) Closing. Subject to the terms and conditions of this Agreement, the initial closing of the Units shall take place remotely via the exchange of documents and signatures or at such other time and place as fixed by the Company (as defined in Section 2) (the "**Closing**").

(b) Subscription Procedure. To complete a subscription for the Units, the Purchaser must fully comply with the subscription procedure provided in paragraphs a. through c. of this Section on or before the applicable Closing:

(i) Subscription Documents. At or before the Closing, the Purchaser shall review, complete and execute the Signature Page to this Agreement, Investor Profile, Anti-Money Laundering Form and Investor Certification, attached hereto following the Omnibus Signature Page (collectively, the "**Subscription Documents**"), if applicable, additional forms and questionnaires distributed to the Purchaser and deliver the Subscription Documents and such additional forms and questionnaires to the party indicated thereon at the address set forth on the signature page below. Executed documents may be delivered to such party by facsimile or .pdf sent by electronic mail (e-mail).

(ii) Purchase Price. Simultaneously with the delivery of the Subscription Documents as provided herein, the Purchaser shall remit to the Company the full Purchase Price by wire transfer of immediately available funds. The details of the Company's bank account to which the Purchase Price is to be remitted are set forth on **Appendix** B.

(iii) Company Discretion. The Purchaser understands and agrees that the Company in its sole discretion reserves the right to accept or reject this or any other subscription for Units. The Company shall have no obligation hereunder until the Company shall execute and deliver to the Purchaser an executed copy of this Agreement.

2. **Representations and Warranties of the Company**. The Company hereby represents and warrants to the Purchaser, as of the Closing, the following:

a. Organization and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of Nevada, and has the requisite corporate power to own its properties and to carry on its business as now being conducted. The Company and each of its subsidiaries is duly qualified as a foreign corporation to do business and is in good standing in every jurisdiction in which the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the assets, business, financial condition, results of operations or future prospects of the Company and its subsidiaries taken as a whole (a "**Material Adverse Effect**").

b. Authorization, Enforcement, Compliance with Other Instruments. (i) The Company has the requisite corporate power and authority to enter into and perform its obligations under this Agreement (the "**Transaction Documents")** and to issue the Units and the underlying shares of Common Stock comprising the Unit and the shares of Common Stock issuable upon exercise of the Warrant (collectively, the "**Securities**"), in accordance with the terms hereof and thereof; (ii) the execution and delivery by the Company of each of the Transaction Documents and the consummation by it of the transactions contemplated hereby and thereby, including, without limitation, the issuance of the Securities, have been, or will be at the time of execution of such Transaction Document by the Company, duly authorized by the Company's Board of Directors, and no further consent or authorization is, or will be at the time of execution of such Transaction Document, required by the Company, its Board of Directors or its stockholders; (iii) each of the Transaction Documents will be duly executed and delivered by the Company; and (iv) the Transaction Documents when executed will constitute the valid and binding obligations of the Company enforceable against the Company in accordance with their terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of creditors' rights and remedies and, with respect to any rights to indemnity or contribution contained in the Transaction Documents, as such rights may be limited by state or federal laws or public policy underlying such laws.

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c. Issuance of Securities. The Units and the underlying Securities that are being issued to the Purchaser hereunder, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be duly and validly issued, fully paid and nonassessable, and free of restrictions on transfer other than restrictions on transfer under the Transaction Documents, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchaser.

d. No Conflicts. The execution, delivery and performance of each of the Transaction Documents by the Company, and the consummation by the Company of the transactions contemplated hereby and thereby including issuance and sale of the Securities in accordance with this Agreement will not (i) result in a violation of the Certificate of Incorporation or the Bylaws (or equivalent constitutive document) of the Company or any of its subsidiaries or (ii) violate or conflict with, or result in a breach of any provision of, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company or any subsidiary is a party, except for those which would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including U.S. federal and state securities laws and regulations) applicable to the Company or any subsidiary or by which any property or asset of the Company or any subsidiary is bound or affected, except for those which would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Neither the Company nor any subsidiary is in violation of or in default under, any provision of its Certificate of Incorporation or Bylaws. Neither the Company nor any subsidiary is in violation or breach of any term of or in default under any contract, agreement, mortgage, indebtedness, indenture, instrument, judgment, decree or order or any statute, rule or regulation applicable to the Company or any subsidiary, except for any violations, breaches or defaults which would not reasonably be expected to have, individually or on the aggregate, a Material Adverse Effect. Except as specifically contemplated by this Agreement and as required under the Securities Act and any applicable state securities laws, neither the Company nor any of its subsidiaries is required to obtain any consent, authorization or order of, or make any filing or registration with, any court or governmental agency in order for it to execute, deliver or perform any of its obligations under or contemplated by this Agreement or the other Transaction Documents in accordance with the terms hereof or thereof. Neither the execution and delivery by the Company of the Transaction Documents, nor the consummation by the Company of the transactions contemplated hereby or thereby, will require any notice, consent or waiver under any contract or instrument to which the Company or any subsidiary is a party or by which the Company or any subsidiary is bound or to which any of their assets is subject, except for any notices, consents or waivers the absence of which would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. All consents, authorizations, orders, filings and registrations which the Company or any of its subsidiaries is required to obtain pursuant to the preceding two sentences have been or will be obtained or effected on or prior to the Closing.

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e. Absence of Litigation. There is no action, suit, claim, inquiry, notice of violation, proceeding (including any partial proceeding such as a deposition) or investigation before or by any court, public board, governmental or administrative agency, self-regulatory organization, arbitrator, regulatory authority, stock market, stock exchange or trading facility (an "**Action**") now pending or, to the knowledge of the Company, threatened against or affecting the Company or any of its subsidiaries or any of their respective officers or directors, (i) which, together with all other Actions, would be reasonably likely to adversely affect the validity or enforceability of, or the authority or ability of the Company to perform its obligations under, this Agreement or any of the other Transaction Documents, or (ii) which, together with all other Actions, would be reasonably likely to have a Material Adverse Effect. For the purpose of this Agreement, the knowledge of the Company means the knowledge of the officers of the Company and IR-Med (both actual or knowledge that they would have had upon reasonable inquiry of the personnel of IR-Med responsible for the applicable subject matter). Neither the Company nor any of its subsidiaries is subject to any judgment, decree, or order which has had, or would reasonably be expected to have a Material Adverse Effect.

f. Use of Proceeds. The Company presently intends to use the net proceeds from the Offering to fund continuing design and development of IR Med's product line, regulatory approval process, production and marketing as well for working capital and other general corporate purposes.

g. All of the information concerning the Company set forth herein, and any other information furnished by the Company in writing to the Purchaser for use in connection with the transactions contemplated by this Agreement, is true, correct and complete in all material respects as of the date of this Agreement, and, if there should be any material change in such information prior to the Purchaser's purchase of the Units and Securities, the Company will promptly furnish revised or corrected information to the Purchaser.

3. **Representations, Warranties and Agreements of the Purchaser**. The Purchaser, severally and not jointly with any other Purchaser, represents and warrants to, and agrees with, the Company the following:

a. The Purchaser has the knowledge and experience in financial and business matters necessary to evaluate the merits and risks of its prospective investment in the Company, and has carefully reviewed and understands the risks of, and other considerations relating to, the purchase of Securities and the tax consequences of the investment, and has the ability to bear the economic risks of the investment. The Purchaser can afford the loss of his, her or its entire investment.

b. The Purchaser is acquiring the Securities for investment for his, her or its own account and not with the view to, or for resale in connection with, any distribution thereof. The Purchaser understands and acknowledges that the Offering and sale of the Securities have not been registered under the Securities Act or any state securities laws, by reason of a specific exemption from the registration provisions of the Securities Act and applicable state securities laws, which depends upon, among other things, the bona fide nature of the investment intent as expressed herein. The Purchaser further represents that he, she or it does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participation to any third person with respect to any of the Securities. The Purchaser understands and acknowledges that the Offering of the Securities will not be registered under the Securities Act nor under the state securities laws on the ground that the sale of the Securities to the Purchaser as provided for in this Agreement and the issuance of securities hereunder is exempt from the registration requirements of the Securities Act and any applicable state securities laws. The Purchaser is an "accredited investor" as defined in Rule 501 of Regulation D as promulgated by the SEC under the Securities Act, for the reason(s) specified on the **Accredited Investor Certification** as completed by Purchaser, and Purchaser shall submit to the Company such further assurances of such status as may be reasonably requested by the Company. The Purchaser resides in the jurisdiction set forth on the Purchaser's Omnibus Signature Page affixed hereto. The Purchaser has not taken any of the actions set forth in, and is not subject to, the disqualification provisions of Rule 506(d)(1) of the Securities Act.

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c. The Purchaser (i) if a natural person, represents that he or she is the greater of (A) 21 years of age or (B) the age of legal majority in his or her jurisdiction of residence, and has full power and authority to execute and deliver this Agreement and all other related agreements or certificates and to carry out the provisions hereof and thereof; (ii) if a corporation, partnership, limited liability company, association, joint stock company, trust, unincorporated organization or other entity, represents that such entity was not formed for the specific purpose of acquiring the Securities, such entity is duly organized, validly existing and in good standing under the laws of the state or jurisdiction of its organization, the consummation of the transactions contemplated hereby is authorized by, and will not result in a violation of state law or its charter or other organizational documents, such entity has full power and authority to execute and deliver this Agreement and all other related agreements or certificates and to carry out the provisions hereof and thereof and to purchase and hold the Securities, the execution and delivery of this Agreement has been duly authorized by all necessary action, this Agreement has been duly executed and delivered on behalf of such entity and is a legal, valid and binding obligation of such entity; or (iii) if executing this Agreement in a representative or fiduciary capacity, represents that he, she or it has full power and authority to execute and deliver this Agreement in such capacity and on behalf of the subscribing individual, ward, partnership, trust, estate, corporation, or limited liability company or partnership, or other entity for whom the Purchaser is executing this Agreement, and such individual, partnership, ward, trust, estate, corporation, or limited liability company or partnership, or other entity has full right and power to perform pursuant to this Agreement and make an investment in the Company, and represents that this Agreement constitutes a legal, valid and binding obligation of such entity. The execution and delivery of this Agreement will not violate or be in conflict with any order, judgment, injunction, agreement or controlling document to which the Purchaser is a party or by which it is bound.

d. The Purchaser understands that the Units and Securities are being offered and sold to him, her or it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and such Purchaser's compliance with, the representations, warranties, agreements, acknowledgments and understandings of such Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of such Purchaser to acquire such securities. The Purchaser further acknowledges and understands that the Company is relying on the representations and warranties made by the Purchaser hereunder and that such representations and warranties are a material inducement to the Company to sell the Securities to the Purchaser. The Purchaser further acknowledges that without such representations and warranties of the Purchaser made hereunder, the Company would not enter into this Agreement with the Purchaser.

e. The Purchaser understands that no public market exists for the Company's Common Stock and that there can be no assurance that any public market for the Common Stock will exist or continue to exist.

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f. The Purchaser has received, reviewed and understood the information about the Company, and has had an opportunity to discuss the Company's business, management and financial affairs with the Company's management. The Purchaser understands that such discussions, were intended to describe the aspects of the Company's business and prospects and the Offering which the Company believes to be material, but were not necessarily a thorough or exhaustive description, and except as expressly set forth in this Agreement, the Company makes no representation or warranty with respect to the completeness of such information and makes no representation or warranty of any kind with respect to any information provided by any entity other than the Company. Some of such information may include projections as to the future performance of the Company, which projections may not be realized, may be based on assumptions which may not be correct and may be subject to numerous factors beyond the Company's control. The Purchaser acknowledges that he, she or it is not relying upon any person or entity, other than the Company and its officers and directors, in making its investment or decision to invest in the Company. Additionally, the Purchaser understands and represents that he, she or it is purchasing the Securities notwithstanding the fact that the Company may disclose in the future certain material information the Purchaser has not received, including (without limitation) financial statements of the Company and/or IR-Med for the current or prior fiscal periods, and any subsequent period financial statements that will be filed with the SEC, that he, she or it is not relying on any such information in connection with his, her or its purchase of the Securities and that he, she or it waives any right of action with respect to the nondisclosure to him, her or it prior to his, her or its purchase of the Securities of any such information. Each Purchaser has sought such accounting, legal and tax advice as the Purchaser has considered necessary to make an informed investment decision with respect to his, her or its acquisition of the Securities.

g. The Purchaser acknowledges that the Company is not acting as a financial advisor or fiduciary of the Purchaser (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated hereby and thereby, and no investment advice has been given by the Company or any of their respective representatives or agents in connection with the Transaction Documents and the transactions contemplated hereby and thereby. The Purchaser further represents to the Company that the Purchaser's decision to enter into the Transaction Documents has been based solely on the independent evaluation by the Purchaser and the Purchaser's representatives, as well as the provisions of the Transaction Documents.

h. As of the applicable Closing, all actions on the part of Purchaser, and its officers, directors and partners, if applicable, necessary for the authorization, execution and delivery of this Agreement and the performance of all obligations of the Purchaser hereunder and thereunder shall have been taken, and this Agreement, assuming due execution by the parties hereto and thereto, constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their respective terms, subject to: (i) judicial principles limiting the availability of specific performance, injunctive relief, and other equitable remedies and (ii) bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect generally relating to or affecting creditors' rights.

i. The Purchaser has not acquired the Securities as a result of, and will not itself engage in, any "directed selling efforts" (as defined in Regulation S) in the United States in respect of any of the Securities which would include any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the resale of any of the Securities, provided, however, that the Purchaser may sell or otherwise dispose of any of the Securities pursuant to registration of any of the Securities pursuant to the 1933 Act and any applicable securities laws or under an exemption from such registration requirements; and

j. no person has made to the Purchaser any written or oral representations:

(i) that any person will resell or repurchase any of the Securities,

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(ii) that any person will refund the purchase price of any of the Securities, or

(iii) as to the future price or value of any of the Securities.

In this Agreement, the term "**U.S. Person**" will have the meaning ascribed thereto in Regulation S, and for the purpose of this Agreement includes, but is not limited to: (a) any person in the United States; (b) any natural person resident in the United States; (c) any partnership or corporation organized or incorporated under the laws of the United States; (d) any partnership or corporation organized outside the United States by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts; or (e) any estate or trust of which any executor or administrator or trustee is a U.S. Person.

k. Purchaser represents that neither it nor, to its knowledge, any person or entity controlling, controlled by or under common control with it, nor any person having a beneficial interest in the Purchaser, nor any person on whose behalf the Purchaser is acting: (i) is a person listed in the Annex to Executive Order No. 13224 (2001) issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism); (ii) is named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control; (iii) is a non-U.S. shell bank or is providing banking services indirectly to a non-U.S. shell bank; (iv) is a senior non-U.S. political figure or an immediate family member or close associate of such figure; or (v) is otherwise prohibited from investing in the Company pursuant to applicable U.S. anti-money laundering, anti-terrorist and asset control laws, regulations, rules or orders (categories (i) through (v), each a "**Prohibited Purchaser**"). The Purchaser agrees to provide the Company, promptly upon request, all information that the Company reasonably deems necessary or appropriate to comply with applicable U.S. anti-money laundering, anti-terrorist and asset control laws, regulations, rules and orders. The Purchaser consents to the disclosure to U.S. regulators and law enforcement authorities by the Company and its Affiliates and agents of such information about the Purchaser as the Company reasonably deems necessary or appropriate to comply with applicable U.S. anti-money laundering, anti-terrorist and asset control laws, regulations, rules and orders. If the Purchaser is a financial institution that is subject to the USA Patriot Act, the Purchaser represents that it has met all of its obligations under the USA Patriot Act. The Purchaser acknowledges that if, following its investment in the Company, the Company reasonably determines that the Purchaser is a Prohibited Purchaser or is otherwise engaged in suspicious activity or refuses to promptly provide information that the Company requests, the Company has the right or may be obligated to prohibit additional investments, segregate the assets constituting the investment in accordance with applicable regulations or immediately require the Purchaser to transfer the Securities. The Purchaser further acknowledges that neither the Purchaser nor any of the Purchaser's Affiliates or agents will have any claim against the Company for any form of damages as a result of any of the foregoing actions.

l. If the Purchaser is Affiliated with a non-U.S. banking institution (a "**Foreign Bank**"), or if the Purchaser receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Foreign Bank, the Purchaser represents and warrants to the Company that: (1) the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities; (2) the Foreign Bank maintains operating records related to its

banking activities; (3) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities; and (4) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated Affiliate.

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m. The Purchaser or its duly authorized representative realizes that because of the inherently speculative nature of businesses of the kind conducted and contemplated by the Company, the Company's financial results may be expected to fluctuate from month to month and from period to period and will, generally, involve a high degree of financial and market risk that could result in substantial or, at times, even total losses for investors in securities of the Company.

n. The Purchaser has adequate means of providing for its current and anticipated financial needs and contingencies, is able to bear the economic risk for an indefinite period of time and has no need for liquidity of the investment in the Securities and could afford complete loss of such investment.

o. The Purchaser is not subscribing for Securities as a result of or subsequent to any advertisement, article, notice or other communication, published in any newspaper, magazine or similar media or broadcast over television, radio, or the internet, or presented at any seminar or meeting, or any solicitation of a subscription by a person not previously known to the Purchaser in connection with investments in securities generally.

p. The Purchaser acknowledges that no U.S. federal or state agency or any other government or governmental agency has passed upon the Securities or made any finding or determination as to the fairness, suitability or wisdom of any investments therein.

q. Other than consummating the transactions contemplated hereunder, the Purchaser has not directly or indirectly, nor has any individual or entity acting on behalf of or pursuant to any understanding with such Purchaser, executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of the time that such Purchaser first received a term sheet (written or oral) from the Company or any other individual or entity representing the Company setting forth the material terms of the transactions contemplated hereunder and ending immediately prior to the execution hereof. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Purchaser's assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement. Other than to other individuals or entities party to this Agreement, such Purchaser has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to the identification of the availability of, or securing of, available shares to borrow in order to effect Short Sales or similar transactions in the future. For purposes of this Agreement, "**Short Sales**" means all "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act (but shall not be deemed to include the location and/or reservation of borrowable shares of Common Stock).

r. The Purchaser is aware that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of the Securities and other activities with respect to the Securities by the Purchaser.

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s. All of the information concerning the Purchaser set forth herein, and any other information furnished by the Purchaser in writing to the Company for use in connection with the transactions contemplated by this Agreement, is true, correct and complete in all material respects as of the date of this Agreement, and, if there should be any material change in such information prior to the Purchaser's purchase of the Units and Securities, the Purchaser will promptly furnish revised or corrected information to the Company.

t. The Purchaser has reviewed with its own tax advisors the U.S. federal, state, local and foreign tax consequences of this investment and the transactions contemplated by the Transaction Documents. With respect to such matters, such Purchaser relies solely on such advisors and not on any statements or representations of the Company or any of its agents, written or oral. The Purchaser understands that it (and not the Company) shall be responsible for its own tax liability that may arise as a result of this investment or the transactions contemplated by the Transaction Documents.

u. **(For ERISA plans only)** The fiduciary of the Employee Retirement Income Security Act of 1974 ("**ERISA**") plan (the "**Plan**") represents that such fiduciary has been informed of and understands the Company's investment objectives, policies and strategies, and that the decision to invest "plan assets" (as such term is defined in ERISA) in the Company is consistent with the provisions of ERISA that require diversification of plan assets and impose other fiduciary responsibilities. The Purchaser fiduciary or Plan (a) is responsible for the decision to invest in the Company; (b) is independent of the Company or any of its Affiliates; (c) is qualified to make such investment decision; and (d) in making such decision, the Purchaser fiduciary or Plan has not relied primarily on any advice or recommendation of the Company or any of its Affiliates.

v. Neither the Purchaser nor, to the Purchaser's knowledge, any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members is subject to any Disqualification Events, except for Disqualification Events covered by Rule 506(d)(2)(ii) or (iii) under the Securities Act, and disclosed in writing in reasonable detail to the Company.

w. The Purchaser understands that there are substantial restrictions on the transferability of the Securities and that the certificates representing the Securities shall bear a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of such certificates or other instruments):

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS, AND NEITHER SUCH SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS (1) A REGISTRATION STATEMENT WITH RESPECT THERETO IS EFFECTIVE UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (2) AN EXEMPTION FROM SUCH REGISTRATION EXISTS AND THE COMPANY RECEIVES AN OPINION OF COUNSEL, WHICH COUNSEL AND OPINION ARE REASONABLY SATISFACTORY TO THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED, ASSIGNED OR TRANSFERRED IN THE MANNER CONTEMPLATED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS OR (3) SOLD PURSUANT TO RULE 144 UNDER THE SECURITIES ACT.

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x. If the Purchaser is an individual, then the Purchaser resides in the state or province identified in the address of the Purchaser set forth on such Purchaser's Omnibus Signature Page to this Agreement; if the Purchaser is a partnership, corporation, limited liability company or other entity, then the office or offices of the Purchaser in which its principal place of business is identified in the address or addresses of the Purchaser set forth on such Purchaser's Omnibus Signature Page to this Agreement.

y. The Purchaser understands that prior to the acquisition by the Company of IR Med, the Company was a "shell company" as defined in Rule 12b-2 under the Exchange Act. Pursuant to Rule 144(i), securities issued by a current or former shell company (that is, the Securities) that otherwise meet the holding period and other requirements of Rule 144 nevertheless cannot be sold in reliance on Rule 144 until one year after the Company (a) is no longer a shell company; and (b) has filed current "Form 10 information" (as defined in Rule 144(i)) with the SEC reflecting that it is no longer a shell company, and provided that at the time of a proposed sale pursuant to Rule 144, the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and has filed all reports and

other materials required to be filed by Section 13 or 15(d) of the Exchange Act, as applicable, during the preceding 12 months (or for such shorter period that the issuer was required to file such reports and materials), other than Form 8-K reports. As a result, the restrictive legends on certificates for the Securities cannot be removed except in connection with an actual sale meeting the foregoing requirements or pursuant to an effective registration statement.

4. **Conditions to Closing.**

(i) The Company's obligation to complete the sale and issuance of the Units and deliver the Securities at the Closing shall be subject to the following conditions to the extent not waived by the Company:

a. Receipt of Payment. The Company shall have received payment, by certified or other bank check or by wire transfer of immediately available funds, in the full amount of the purchase price for the number of Units being purchased by such Purchaser at such Closing.

b. Representations and Warranties. The representations and warranties made by the Purchaser in Section 3 hereof shall be true and correct in all respects when made, and shall be true and correct in all respects on the applicable Closing date with the same force and effect as if they had been made on and as of said date.

c. Performance. The Purchaser shall have performed in all material respects all obligations and covenants herein required to be performed by it on or prior to the applicable Closing.

d. Receipt of Executed Documents. The Purchaser shall have executed and delivered to the Company the Signature Page, the Purchaser Questionnaire.

e. Qualifications. All authorizations, approvals or permits, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Securities pursuant to this Agreement shall be obtained and effective as of such Closing except for Blue Sky law permits and qualifications that may be properly obtained after such Closing.

(ii) The Purchaser's obligation to complete the purchase of the Units and remit the purchase price shall be subject to the following conditions to the extent not waived by the Purchaser:

a. Representations and Warranties. The representations and warranties made by the Company in Section 2 hereof shall be true and correct in all respects when made, and shall be true and correct in all respects on the applicable Closing date with the same force and effect as if they had been made on and as of said date.

b. Performance. The Company shall have performed in all material respects all obligations and covenants herein required to be performed by it on or prior to the applicable Closing.

c. Receipt of Executed Documents. The Company shall have executed and delivered to the Purchaser the Signature Page and the Warrant instrument.

d. Qualifications. All authorizations, approvals or permits, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Securities pursuant to this Agreement shall be obtained and effective as of such Closing except for Blue Sky law permits and qualifications that may be properly obtained after such Closing.

5. **Registration**. By no later than March 31, 2021, the Company shall file registration statement on Form S-1 under the Securities Act covering the resale by the Purchaser of all Registrable Securities held by the Purchaser, provided, that, in the event that the financial statements required to be included in such registration statement have not been audited or reviewed, as the case may be, then, upon written notice by the Company, the Company shall have an additional 30 days to file such registration statement.

"Registrable Securities" shall mean (i) the Common Stock in the Units purchased by the Purchaser hereunder and (ii) the shares of Common Stock issuable upon exercise of the Warrants included in the purchased Units.

The Purchaser shall enter into an appropriate lock up agreement whereby the Purchaser agrees that until the first year anniversary of the effectiveness of such registration statement it will not resell more than 50% of the Common Stock underlying the Units.

6. **Indemnification**. The Purchaser will indemnify and hold harmless the Company and, where applicable, its directors, officers, employees, agents, advisors and shareholders, from and against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all fees, costs and expenses whatsoever reasonably incurred in investigating, preparing or defending against any claim, lawsuit, administrative proceeding or investigation whether commenced or threatened) arising out of or based upon any representation or warranty of the Purchaser contained in this Agreement or the Questionnaire being untrue in any material respect, or any breach or failure by the Purchaser to comply with any covenant or agreement made by the Purchaser to the Company in connection therewith; provided, that the Purchaser's maximum liability to the Company, its affiliates and the other individuals and entities referenced herein shall be twice the Purchase Price, except to the extent that such liability results from a breach by the Purchaser of its representations in Section 3(b) and/or the Accredited Investor Certification.

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7. **Non-Revocability; Binding Effect**. The subscription hereunder may not be revoked prior to the Closing thereon. The Purchaser hereby acknowledges and agrees that this Agreement shall survive the death or disability of the Purchaser and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and permitted assigns. If the Purchaser is more than one person, the obligations of the Purchaser hereunder shall be joint and several and the agreements, representations, warranties and acknowledgments herein shall be deemed to be made by and be binding upon each such person and such person's heirs, executors, administrators, successors, legal representatives and permitted assigns. For the purposes of this Agreement, "**Business Day**" means a day, other than a Saturday or Sunday, on which banks in New York City are open for the general transaction of business.

8. **Miscellaneous**.

a. Modification**.** This Agreement shall not be amended, modified or waived except by an instrument in writing signed by the Company and the Purchaser.

b. No Third-Party Beneficiary**.** This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

c. Notices**.** Any notice, consents, waivers or other communication required or permitted to be given hereunder shall be in writing and will be deemed to have been delivered: (i) upon receipt, when personally delivered; (ii) upon receipt when sent by certified mail, return receipt requested, postage prepaid; (iii) upon receipt, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party; (iv) when sent, if by e- mail, (provided that such sent e-mail is kept on file (whether electronically or otherwise) by the sending party and the sending party does not receive an automatically generated message from the recipient's e- mail server that such e-mail could not be delivered to such recipient); or (v) one (1) Business Day after deposit with an overnight courier service with next day delivery specified, in each case, properly addressed to the party to receive the same. The addresses, facsimile numbers and email addresses for such communications shall be:

(a) if to the Company, at

c/o Aboudi Legal Group PLLC
745 Fifth Avenue
New York, NY 10151
Attention:
Email:

with copies (which shall not constitute notice) to:

Aboudi Legal Group PLLC
745 Fifth Avenue
New York, NY 10151
Attention: David Aboudi

E-mail: david@aboudilegal.com

(b) if to the Purchaser, at the address set forth on the Signature Page hereof

(or, in either case, to such other address as the party shall have furnished in writing in accordance with the provisions of this Section). Any notice or other communication given by certified mail shall be deemed given at the time of certification thereof, except for a notice changing a party's address which shall be deemed given at the time of receipt thereof.

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d. Assignability**.** This Agreement and the rights, interests and obligations hereunder are not transferable or assignable by the Purchaser, and the transfer or assignment of the Shares shall be made only in accordance with all applicable laws.

e. Applicable Law**.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without reference to the principles thereof relating to the conflict of laws. The parties hereby submit to the exclusive jurisdiction of the appropriate federal or state court sitting in New York County.

f. RESERVED

g. This Agreement, all exhibits, schedules and attachments hereto and thereto and any confidentiality agreement between the Purchaser and the Company, constitute the entire agreement between the Purchaser and the Company with respect to the Offering and supersede all prior oral or written agreements and understandings, if any, relating to the subject matter hereof. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by a written document executed by the party entitled to the benefits of such terms or provisions.

h. If the Securities are certificated and any certificate or instrument evidencing any Securities is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof, or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company and the Company's transfer agent of such loss, theft or destruction and the execution by the holder thereof of a customary lost certificate affidavit of that fact and an agreement to indemnify and hold harmless the Company and the Company's transfer agent for any losses in connection therewith or, if required by the transfer agent, a bond in such form and amount as is required by the transfer agent. The applicants for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs associated with the issuance of such replacement Securities. If a replacement certificate or instrument evidencing any Securities is requested due to a mutilation thereof, the Company may require delivery of such mutilated certificate or instrument as a condition precedent to any issuance of a replacement.

i. Each of the parties hereto shall pay its own fees and expenses (including the fees of any attorneys, accountants, appraisers or others engaged by such party) in connection with this Agreement and the transactions contemplated hereby, whether or not the transactions contemplated hereby are consummated.

j. This Agreement may be executed in one or more original or facsimile or by an e-mail which contains a portable document format (.pdf) file of an executed signature page counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument and which shall be enforceable against the parties actually executing such counterparts. The exchange of copies of this Agreement and of signature pages by facsimile transmission or in .pdf format shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by facsimile or by e-mail of a document in pdf format shall be deemed to be their original signatures for all purposes.

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k. Each provision of this Agreement shall be considered separable and, if for any reason any provision or provisions hereof are determined to be invalid or contrary to applicable law, such invalidity or illegality shall not impair the operation of or affect the remaining portions of this Agreement.

l. The Purchaser hereby agrees to furnish the Company such other information as the Company may reasonably request prior to the applicable Closing with respect to its subscription hereunder.

m. The representations and warranties of the Company and each Purchaser contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement for a period of one (1) year from the date of the Initial Closing and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchasers or the Company.

n. Public Disclosure**.** Neither the Purchaser nor any officer, manager, director, member, partner, stockholder, employee, Affiliate, Affiliated person or entity of the Purchaser shall make or issue any press releases or otherwise make any public statements or make any disclosures to any third person or entity with respect to the transactions contemplated herein and will not make or issue any press releases or otherwise make any public statements of any nature whatsoever with respect to the Company without the Company's express prior approval (which may be withheld in the Company's sole discretion), except to the extent such disclosure is required by law, request of the staff of the SEC or of any regulatory agency or principal trading market regulations.

o. Independent Nature of Each Purchaser's Obligations and Rights. For avoidance of doubt, the obligations of the Purchaser under this Agreement are several and not joint with the obligations of any other Purchaser, and the Purchaser shall not be responsible in any way for the performance of the obligations of any other Purchaser under any other Subscription Agreement. Nothing contained herein and no action taken by the Purchaser shall be deemed to constitute the Purchaser as a partnership, an association, a joint venture, or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement and any other Subscription Agreements. The Purchaser shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose.

[Signature page follows.]

IN WITNESS WHEREOF, the Purchaser hereby irrevocably subscribes for and agrees to purchase from Securities in the amount set forth below as of the day of December, 2020.

_____ X	$0.64 =	_____
Number of Units	**$ per Unit**	**Purchase Price**

PURCHASER (individual)

_____
Signature

_____
Print Name

_____
Signature (if Joint Tenants or Tenants in Common)

Address of Principal Residence:

_____

_____

_____

Social Security Number(s):

_____

Telephone Number:

_____

Facsimile Number:

_____

E-mail Address:

_____

PURCHASER (entity)

_____
Name of Entity

By: _____
Signature

Print Name: _____

Title: _____

Address of Executive Offices:

_____

_____

_____

IRS Tax Identification Number:

_____

Telephone Number:

_____

Facsimile Number:

_____

E-mail Address:

_____

ACCEPTANCE

The Company hereby accepts the Subscription (as defined herein) on the terms and conditions contained in this private placement subscription agreement (this "**Agreement**") as of the ___ day of _____, 2020.

IR-MED, INC.

Per: _____

IR-MED, INC.
ACCREDITED INVESTOR CERTIFICATION
For Individual Investors Only
(all Individual Investors must *INITIAL* where appropriate):

Initial _____ I have a net worth of at least US$1 million either individually or through aggregating my individual holdings and those in which I have a joint, community property or other similar shared ownership interest with my spouse. ***(For purposes of calculating your net worth under this paragraph, (a) your primary residence shall not be included as an asset; (b) indebtedness secured by your primary residence, up to the estimated fair market value of your primary residence at the time of your purchase of the securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of your purchase of the securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of your primary residence, the amount of such excess shall be included as a liability); and (c) indebtedness that is secured by your primary residence in excess of the estimated fair market value of your primary residence at the time of your purchase of the securities shall be included as a liability.)***

Initial _____ I have had an annual gross income for the past two years of at least US$200,000 (or US$300,000 jointly with my spouse) and expect my income (or joint income, as appropriate) to reach the same level in the current year.

Initial _____ I am a director or executive officer of IR-Med Inc .

For Non-Individual Investors (Entities)
(all Non-Individual Investors must *INITIAL* where appropriate):

Initial _____ The investor certifies that it is a partnership, corporation, limited liability company or business trust that is 100% owned by persons who meet at least one of the criteria for Individual Investors set forth above (in which case each such person must complete the Accreditor Investor Certification for Individuals above as well the remainder of this questionnaire).

Initial _____ The investor certifies that it is a partnership, corporation, limited liability company or business trust that has total assets of at least US$5 million and was not formed for the purpose of investing the Company.

Initial _____ The investor certifies that it is an employee benefit plan whose investment decision is made by a plan fiduciary (as defined in ERISA § 3(21)) that is a bank, savings and loan association, insurance company or registered investment advisor.

Initial _____ The investor certifies that it is an employee benefit plan whose total assets exceed US$5,000,000 as of the date of this Agreement.

Initial _____ The undersigned certifies that it is a self-directed employee benefit plan whose investment decisions are made solely by persons who meet at least one of the criteria for Individual Investors.

Initial _____ The investor certifies that it is a U.S. bank as defined in Section 3(a)(2) of the Securities Act, or any U.S. savings and loan association or other similar U.S. institution as defined in Section 3(a)(5) of the Securities Act acting in its individual or fiduciary capacity.

Initial _____ The undersigned certifies that it is a broker-dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934.

Initial _____ The investor certifies that it is an organization described in Section 501(c)(3) of the Internal Revenue Code with total assets exceeding US$5,000,000 and not formed for the specific purpose of investing in the Company.

Initial _____ The investor certifies that it is a trust with total assets of at least US$5,000,000, not formed for the specific purpose of investing in the Company, and whose purchase is directed by a person with such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment.

Initial _____ The investor certifies that it is a plan established and maintained by a state or its political subdivisions, or any agency or instrumentality thereof, for the benefit of its employees, and which has total assets in excess of US$5,000,000.

Initial _____ The investor certifies that it is an insurance company as defined in Section 2(13) of the Securities Act of 1933, or a registered investment company.

Investor Profile
(Must be completed by Investor)
Section A - Personal Investor Information

Investor Name(s):_____
Individual executing Profile or Trustee:_____
_____
Year of Birth: _____ Investment Experience (Years):_____
Home Street Address:_____
_____
Home City, State & Zip Code:_____
_____
Home Phone: _____Home Fax: _____mail:_____
Employer:_____
_____
Employer Street Address:_____
Employer City, State & Zip Code:_____
_____
Bus. Phone: _____Bus. Fax: _____Bus. Email:_____
Type of Business: _____
_____
Outside Broker/Dealer:

Section B – Certificate Delivery Instructions

_____Please deliver certificate to the Employer Address listed in Section A.
_____Please deliver certificate to the Home Address listed in Section A.
_____Please deliver certificate to the following address:

Section C – Form of Payment – Check or Wire Transfer

_____Check payable to [●]
_____Wire funds from my outside account according to Section 2(b) of the Subscription Agreement.
_____The funds for this investment are rolled over, tax deferred from within the allowed 60-day window.
_____Please check if you are a FINRA member or Affiliate of a FINRA member firm:

Investor Signature **Date**

ANTI MONEY LAUNDERING REQUIREMENTS

The USA PATRIOT Act

The USA PATRIOT Act is designed to detect, deter, and punish terrorists in the United States and abroad. The Act imposes new anti-money laundering requirements on brokerage firms and financial institutions. Since April 24, 2002 all brokerage firms have been required to have new, comprehensive anti-money laundering programs.

To help you understand these efforts, we want to provide you with some information about money laundering and our steps to implement the USA PATRIOT Act.

What is money laundering?

Money laundering is the process of disguising illegally obtained money so that the funds appear to come from legitimate sources or activities. Money laundering occurs in connection with a wide variety of crimes, including illegal arms sales, drug trafficking, robbery, fraud, racketeering, and terrorism.

How big is the problem and why is it important?

The use of the U.S. financial system by criminals to facilitate terrorism or other crimes could well taint our financial markets. According to the U.S. State Department, one recent estimate puts the amount of worldwide money laundering activity at $1 trillion a year.

What are we required to do to eliminate money laundering?

Under rules required by the USA PATRIOT Act, our anti-money laundering program must designate a special compliance officer, set up employee training, conduct independent audits, and establish policies and procedures to detect and report suspicious transaction and ensure compliance with such laws. As part of our required program, we may ask you to provide various identification documents or other information. Until you provide the information or documents we need, we may not be able to effect any transactions for you.

ANTI-MONEY LAUNDERING INFORMATION FORM

The following is required in accordance with the AML provision of the USA PATRIOT ACT.

(Please fill out and return with requested documentation.)

INVESTOR NAME: _____

LEGAL ADDRESS: _____
_____

_____
_____
INVESTMENT OBJECTIVE: _____
_____
FOR INVESTORS WHO ARE ENTITIES: TYPE OF BUSINESS: _____
_____
IDENTIFICATION & DOCUMENTATION AND SOURCE OF FUNDS:

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1. Please submit a copy of non-expired identification for the authorized signatory(ies) on the investment documents, showing name, date of birth, address and signature. **The address shown on the identification document MUST match the Investor's address shown on the Investor Signature Page.**

   Current Driver's License or Valid Passport or Identity Card
   (Circle one or more)

2. If the Investor is a corporation, limited liability company, trust or other type of entity, please submit the following requisite documents: (i) Certificate of Incorporation, By-Laws, Certificate of Formation, Operating Agreement, Trust or other similar documents for the type of entity; and (ii) Corporate Resolution or power of attorney or other similar document granting authority to signatory(ies) and designating that they are permitted to make the proposed investment.

3. Please advise where the funds were derived from to make the proposed investment:

   Investments Savings Proceeds of Sale Other _____
   (Circle one or more)

Signature: _____
Print Name: _____
Title (if applicable): _____
Date: _____

Appendix A
Form of Warrant

THIS WARRANT AND THE COMMON SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THIS WARRANT AND THE COMMON SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER SAID ACT OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

Right to Purchase _____shares of Common Stock of IR-Med, Inc. (subject to adjustment as provided herein)

FORM OF COMMON STOCK PURCHASE WARRANT

No. 2021- _____ Issue Date: _____, ____

IR-MED, INC., a corporation organized under the laws of the State of Nevada (the "Company"), hereby certifies that, for value received, _____, or its assigns (the "Holder"), is entitled, subject to the terms set forth below, to purchase from the Company at any time after the Issue Date until 5:00 p.m., E.T. on December 28, 2023 (the "Expiration Date"), _____ (_____) fully paid and nonassessable shares of Common Stock at a per share purchase price of $0.64 (the "Purchase Price"). The number of such shares of Common Stock and the Purchase Price are subject to adjustment as provided herein. The Company may reduce the Purchase Price without the consent of the Holder. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Subscription Agreement (the "**Subscription Agreement**"), dated on or about January 21, 2021, entered into by the Company and Holder.

As used herein the following terms, unless the context otherwise requires, have the following respective meanings:

(a) The term "Company" shall mean IR-Med, Inc. and any corporation which shall succeed or assume the obligations thereof hereunder.

(b) The term "Common Stock" includes (a) the Company's common stock, $0.001 par value per share, as authorized on the date of the Subscription Agreement, and (b) any Other Securities into which or for which any of the securities described in (a) may be converted or exchanged pursuant to a plan of recapitalization, reorganization, merger, sale of assets or otherwise.

(c) The term "Other Securities" refers to any stock (other than Common Stock) and other securities of the Company or any other person (corporate or otherwise) which the holder of the Warrant at any time shall be entitled to receive, or shall have received, on the exercise of the Warrant, in lieu of or in addition to Common Stock, or which at any time shall be issuable or shall have been issued in exchange for or in replacement of Common Stock or Other Securities pursuant to Section 5 or otherwise.

(d) The term "Warrant Shares" shall mean the Common Stock issuable upon exercise of this Warrant.

1. Exercise of Warrant.

1.1. Number of Shares Issuable upon Exercise. From and after the Issue Date through and including the Expiration Date, the Holder hereof shall be entitled to receive, upon exercise of this Warrant in whole in accordance with the terms of subsection 1.2 or upon exercise of this Warrant in part in accordance with subsection 1.3, Common Stock of the Company, subject to adjustment pursuant to Section 4.

1.2. Full Exercise. This Warrant may be exercised in full by the Holder hereof by delivery of an original or facsimile copy of the form of subscription attached as Exhibit A hereto (the "Subscription Form") duly executed by such Holder and delivery within two days thereafter of payment by wire transfer or by certified or official bank check payable to the order of the Company, in the amount obtained by multiplying the number of shares of Common Stock for which this Warrant is then exercisable by the Purchase Price then in effect. The original Warrant is not required to be surrendered to the Company until it has been fully exercised.

1.3. Partial Exercise. This Warrant may be exercised in part (but not for a fractional share) by surrender of this Warrant in the manner and at the place provided in subsection 1.2 except that the amount payable by the Holder on such partial exercise shall be the amount obtained by multiplying (a) the number of whole shares of Common Stock designated by the Holder in the Subscription Form by (b) the Purchase Price then in effect. On any such partial exercise provided the Holder has surrendered the original Warrant, the Company, at its expense, will forthwith issue and deliver to or upon the order of the Holder hereof a new Warrant of like tenor, in the name of the Holder hereof or as such Holder (upon payment by such Holder of any applicable transfer taxes) may request, the whole number of shares of Common Stock for which such Warrant may still be exercised for the balance of.

1.7. Delivery of Stock Certificates, etc. on Exercise. Pursuant to the terms of a Subscription Form, the Company will issue instructions to the transfer agent accompanied by an opinion of counsel, if so required by the Company's transfer agent and shall cause the transfer agent to transmit the certificates representing the shares of Common Stock purchased upon exercise of this Warrant to the Holder by crediting the account of the Holder's designated broker with the Depository Trust Corporation ("DTC") through its Deposit Withdrawal Agent Commission ("DWAC") system within four (4) business days after receipt by the Company of the Subscription Form. The Company agrees that the shares of Common Stock purchased upon exercise of this Warrant shall be deemed to be issued to the Holder hereof as the record owner of such shares as of the close of business on the date on which this Warrant shall have been surrendered and payment made for such shares as aforesaid. As soon as practicable after the exercise of this Warrant in full or in part, and in any event within four (4) business days thereafter ("Warrant Share Delivery Date"), the Company at its expense (including the payment by it of any applicable issue taxes) will cause to be issued in the name of and delivered to the Holder hereof, or as such Holder (upon payment by such Holder of any applicable transfer taxes) may direct in compliance with applicable securities laws, a certificate or certificates for the number of duly and validly issued, fully paid and nonassessable shares of Common Stock (or Other Securities) to which such Holder shall be entitled on such exercise, plus, in lieu of any fractional share to which such Holder would otherwise be entitled, cash equal to such fraction multiplied by the then fair market value of one full share of Common Stock, together with any other stock or other securities and property (including cash, where applicable) to which such Holder is entitled upon such exercise pursuant to Section 1 or otherwise.

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2. Adjustment for Reorganization, Consolidation, Merger, etc.

2.1. Fundamental Transaction. If, at any time while this Warrant is outstanding, (A) the Company effects any merger or consolidation of the Company with or into another entity, (B) the Company effects any sale of all or substantially all of its assets in one or a series of related transactions, (C) any tender offer or exchange offer (whether by the Company or another entity) is completed pursuant to which holders of Common Stock are permitted to tender or exchange their shares for other securities, cash or property, or (D) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (in any such case, a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction upon exercise of this Warrant, the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable upon or as a result of such reorganization, reclassification, merger, consolidation or disposition of assets by a Holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such event

2.2 Continuation of Terms. Upon any reorganization, consolidation, merger or transfer (and any dissolution following any transfer) referred to in this Section 3, this Warrant shall continue in full force and effect and the terms hereof shall be applicable to the Other Securities and property receivable on the exercise of this Warrant after the consummation of such reorganization, consolidation or merger or the effective date of dissolution following any such transfer, as the case may be, and shall be binding upon the issuer of any Other Securities, including, in the case of any such transfer, the person acquiring all or substantially all of the properties or assets of the Company.

2.3 Extraordinary Events Regarding Common Stock. In the event that the Company shall (a) issue additional shares of the Common Stock as a dividend or other distribution on outstanding Common Stock, (b) subdivide its outstanding shares of Common Stock, or (c) combine its outstanding shares of the Common Stock into a smaller number of shares of the Common Stock, then, in each such event, the Purchase Price shall, simultaneously with the happening of such event, be adjusted by multiplying the then Purchase Price by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such event and the denominator of

which shall be the number of shares of Common Stock outstanding immediately after such event, and the product so obtained shall thereafter be the Purchase Price then in effect. The Purchase Price, as so adjusted, shall be readjusted in the same manner upon the happening of any successive event or events described herein in this Section 4. The number of shares of Common Stock that the Holder of this Warrant shall thereafter, on the exercise hereof as provided in Section 1, be entitled to receive shall be adjusted to a number determined by multiplying the number of shares of Common Stock that would otherwise (but for the provisions of this Section 4) be issuable on such exercise by a fraction of which (a) the numerator is the Purchase Price that would otherwise (but for the provisions of this Section 2) be in effect, and (b) the denominator is the Purchase Price in effect on the date of such exercise.

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3. Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of any such loss, theft or destruction of this Warrant, on delivery of an indemnity agreement or security reasonably satisfactory in form and amount to the Company or, in the case of any such mutilation, on surrender and cancellation of this Warrant, the Company at its expense, twice only, will execute and deliver, in lieu thereof, a new Warrant of like tenor.

4. Maximum Exercise. The Holder shall not be entitled to exercise this Warrant on an exercise date, in connection with that number of shares of Common Stock which would be in excess of the sum of (i) the number of shares of Common Stock beneficially owned by the Holder and its affiliates on an exercise date, and (ii) the number of shares of Common Stock issuable upon the exercise of this Warrant with respect to which the determination of this limitation is being made on an exercise date, which would result in beneficial ownership by the Holder and its affiliates of more than 4.99% of the outstanding shares of Common Stock on such date. For the purposes of the immediately preceding sentence, beneficial ownership shall be determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, and Regulation 13d-3 thereunder. Subject to the foregoing, the Holder shall not be limited to aggregate exercises which would result in the issuance of more than 4.99%. The restriction described in this paragraph may be waived, in whole or in part, upon sixty-one (61) days prior notice from the Holder to the Company to increase such percentage to up to 9.99%, but not in excess of 9.99%. The Holder may decide whether to convert a Convertible Note, Preferred Stock or exercise this Warrant to achieve an actual 4.99% or up to 9.99% ownership position as described above, but not in excess of 9.99%.

5. Notices. All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder shall be in writing and, unless otherwise specified herein, shall be (i) personally served, (ii) deposited in the mail, registered or certified, return receipt requested, postage prepaid, (iii) delivered by reputable air courier service with charges prepaid, or (iv) transmitted by hand delivery, telegram, or facsimile, addressed as set forth below or to such other address as such party shall have specified most recently by written notice. Any notice or other communication required or permitted to be given hereunder shall be deemed effective (a) upon hand delivery or delivery by facsimile, with accurate confirmation generated by the transmitting facsimile machine, at the address or number designated below (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) or (b) on the second business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur or (c) three business days after deposited in the mail if delivered pursuant to subsection (ii) above. The addresses for such communications shall be: (i) if to the Company to: IR-Med, Inc., Limor Davidson Mund (limor@ir-medical.com), (ii) if to the Holder, to the addresses and telecopier number set forth in the first paragraph of this Warrant.

6. Miscellaneous. This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought. This Warrant shall be construed and enforced in accordance with and governed by the laws of Nevada. Any dispute relating to this Warrant shall be adjudicated in Las Vegas County in the State of Nevada. The headings in this Warrant are for purposes of reference only, and shall not limit or otherwise affect any of the terms hereof. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

IN WITNESS WHEREOF, the Company has executed this Warrant as of the date first written above.

IR-MED, INC.

By: _____
Name:
Title:

Exhibit A

FORM OF SUBSCRIPTION
(to be signed only on exercise of Warrant)

TO: IR-Med Inc.

The undersigned, pursuant to the provisions set forth in the attached Warrant (No.____), hereby irrevocably elects to purchase (check applicable box):

___ _____ shares of the Common Stock covered by such Warrant,

The undersigned herewith makes payment of the full purchase price for such shares at the price per share provided for in such Warrant, which is $_____. Such payment takes the form of (check applicable box or boxes):

___ $_____ in lawful money of the United States.

The undersigned requests that the certificates for such shares be issued in the name of, and delivered to _____ whose address is _____ _____ _____ _____

Number of Shares of Common Stock Beneficially Owned on the date of exercise: Less than five percent (5%) of the outstanding Common Stock of IR-Med Inc.

The undersigned represents and warrants that the representations and warranties in Section 4 of the Subscription Agreement (as defined in this Warrant) are true and accurate with respect to the undersigned on the date hereof.

The undersigned represents and warrants that all offers and sales by the undersigned of the securities issuable upon exercise of the within Warrant shall be made pursuant to registration of the Common Stock under the Securities Act of 1933, as amended (the "Securities Act"), or pursuant to an exemption from registration under the Securities Act.

Dated:_____

(Signature must conform to name of holder as specified on the face of the Warrant)

(Address)

Exhibit B

FORM OF TRANSFEROR ENDORSEMENT
(To be signed only on transfer of Warrant)

Dated: _____, _____

(Signature must conform to name of holder as specified on the face of the warrant)

Signed in the presence of:

(Name)

(address)

ACCEPTED AND AGREED:
[TRANSFEREE]

(address)

(Name)

Exhibit 10.17

Warrant

THIS WARRANT AND THE COMMON SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THIS WARRANT AND THE COMMON SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER SAID ACT OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

Right to Purchase _____ shares of Common Stock of IR-Med, Inc. (subject to adjustment as provided herein)

FORM OF COMMON STOCK PURCHASE WARRANT

No. 2021- ___ Issue Date: December 28, 2020

IR-MED, INC., a corporation organized under the laws of the State of Nevada (the "Company"), hereby certifies that, for value received,_____, or its assigns (the "Holder"), is entitled, subject to the terms set forth below, to purchase from the Company at any time after the Issue Date until 5:00 p.m., E.T. on December 28, 2023 (the "Expiration Date"), _____(_____) fully paid and nonassessable shares of Common Stock at a per share purchase price of $0.64 (the "Purchase Price"). The number of such shares of Common Stock and the Purchase Price are subject to adjustment as provided herein. The Company may reduce the Purchase Price without the consent of the Holder. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Subscription Agreement (the "**Subscription Agreement**"), dated on or about _____, 2020, entered into by the Company and Holder.

As used herein the following terms, unless the context otherwise requires, have the following respective meanings:

(a) The term "Company" shall mean IR-Med, Inc. and any corporation which shall succeed or assume the obligations thereof hereunder.

(b) The term "Common Stock" includes (a) the Company's common stock, $0.001 par value per share, as authorized on the date of the Subscription Agreement, and (b) any Other Securities into which or for which any of the securities described in (a) may be converted or exchanged pursuant to a plan of recapitalization, reorganization, merger, sale of assets or otherwise.

(c) The term "Other Securities" refers to any stock (other than Common Stock) and other securities of the Company or any other person (corporate or otherwise) which the holder of the Warrant at any time shall be entitled to receive, or shall have received, on the exercise of the Warrant, in lieu of or in addition to Common Stock, or which at any time shall be issuable or shall have been issued in exchange for or in replacement of Common Stock or Other Securities pursuant to Section 5 or otherwise.

(d) The term "Warrant Shares" shall mean the Common Stock issuable upon exercise of this Warrant.

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1. Exercise of Warrant.

1.1. Number of Shares Issuable upon Exercise. From and after the Issue Date through and including the Expiration Date, the Holder hereof shall be entitled to receive, upon exercise of this Warrant in whole in accordance with the terms of subsection 1.2 or upon exercise of this Warrant in part in accordance with subsection 1.3, Common Stock of the Company, subject to adjustment pursuant to Section 4.

1.2. Full Exercise. This Warrant may be exercised in full by the Holder hereof by delivery of an original or facsimile copy of the form of subscription attached as Exhibit A hereto (the "Subscription Form") duly executed by such Holder and delivery within two days thereafter of payment by wire transfer or by certified or official bank check payable to the order of the Company, in the amount obtained by multiplying the number of shares of Common Stock for which this Warrant is then exercisable by the Purchase Price then in effect. The original Warrant is not required to be surrendered to the Company until it has been fully exercised.

1.3. Partial Exercise. This Warrant may be exercised in part (but not for a fractional share) by surrender of this Warrant in the manner and at the place provided in subsection 1.2 except that the amount payable by the Holder on such partial exercise shall be the amount obtained by multiplying (a) the number of whole shares of Common Stock designated by the Holder in the Subscription Form by (b) the Purchase Price then in effect. On any such partial exercise provided the Holder has surrendered the original Warrant, the Company, at its expense, will forthwith issue and deliver to or upon the order of the Holder hereof a new Warrant of like tenor, in the name of the Holder hereof or as such Holder (upon payment by such Holder of any applicable transfer taxes) may request, the whole number of shares of Common Stock for which such Warrant may still be exercised for the balance of.

1.7. Delivery of Stock Certificates, etc. on Exercise. Pursuant to the terms of a Subscription Form, the Company will issue instructions to the transfer agent accompanied by an opinion of counsel, if so required by the Company's transfer agent and shall cause the transfer agent to transmit the certificates representing the shares of Common Stock purchased upon exercise of this Warrant to the Holder by crediting the account of the Holder's designated broker with the Depository Trust Corporation ("DTC") through its Deposit Withdrawal Agent Commission ("DWAC") system within four (4) business days after receipt by the Company of the Subscription Form. The Company agrees that the shares of Common Stock purchased upon exercise of this Warrant shall be deemed to be issued to the Holder hereof as the record owner of such shares as of the close of business on the date on which this Warrant shall have been surrendered and payment made for such shares as aforesaid. As soon as practicable after the exercise of this Warrant in full or in part, and in any event within four (4) business days thereafter ("Warrant Share Delivery Date"), the Company at its expense (including the payment by it of any applicable issue taxes) will cause to be issued in the name of and delivered to the Holder hereof, or as such Holder (upon payment by such Holder of any applicable transfer taxes) may direct in compliance with applicable securities laws, a certificate or certificates for the number of duly and validly issued, fully paid and nonassessable shares of Common Stock (or Other Securities) to which such Holder shall be entitled on such exercise, plus, in lieu of any fractional share to which such Holder would otherwise be entitled, cash equal to such fraction multiplied by the then fair market value of one full share of Common Stock, together with any other stock or other securities and property (including cash, where applicable) to which such Holder is entitled upon such exercise pursuant to Section 1 or otherwise.

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2. Adjustment for Reorganization, Consolidation, Merger, etc.

2.1. Fundamental Transaction. If, at any time while this Warrant is outstanding, (A) the Company effects any merger or consolidation of the Company with or into another entity, (B) the Company effects any sale of all or substantially all of its assets in one or a series of related transactions, (C) any tender offer or exchange offer (whether by the Company or another entity) is completed pursuant to which holders of Common Stock are permitted to tender or exchange their shares for other securities, cash or property, or (D) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (in any such case, a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental

Transaction upon exercise of this Warrant, the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable upon or as a result of such reorganization, reclassification, merger, consolidation or disposition of assets by a Holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such event

2.2 Continuation of Terms. Upon any reorganization, consolidation, merger or transfer (and any dissolution following any transfer) referred to in this Section 3, this Warrant shall continue in full force and effect and the terms hereof shall be applicable to the Other Securities and property receivable on the exercise of this Warrant after the consummation of such reorganization, consolidation or merger or the effective date of dissolution following any such transfer, as the case may be, and shall be binding upon the issuer of any Other Securities, including, in the case of any such transfer, the person acquiring all or substantially all of the properties or assets of the Company.

2.3 Extraordinary Events Regarding Common Stock. In the event that the Company shall (a) issue additional shares of the Common Stock as a dividend or other distribution on outstanding Common Stock, (b) subdivide its outstanding shares of Common Stock, or (c) combine its outstanding shares of the Common Stock into a smaller number of shares of the Common Stock, then, in each such event, the Purchase Price shall, simultaneously with the happening of such event, be adjusted by multiplying the then Purchase Price by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such event and the denominator of which shall be the number of shares of Common Stock outstanding immediately after such event, and the product so obtained shall thereafter be the Purchase Price then in effect. The Purchase Price, as so adjusted, shall be readjusted in the same manner upon the happening of any successive event or events described herein in this Section 4. The number of shares of Common Stock that the Holder of this Warrant shall thereafter, on the exercise hereof as provided in Section 1, be entitled to receive shall be adjusted to a number determined by multiplying the number of shares of Common Stock that would otherwise (but for the provisions of this Section 4) be issuable on such exercise by a fraction of which (a) the numerator is the Purchase Price that would otherwise (but for the provisions of this Section 2) be in effect, and (b) the denominator is the Purchase Price in effect on the date of such exercise.

3. Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of any such loss, theft or destruction of this Warrant, on delivery of an indemnity agreement or security reasonably satisfactory in form and amount to the Company or, in the case of any such mutilation, on surrender and cancellation of this Warrant, the Company at its expense, twice only, will execute and deliver, in lieu thereof, a new Warrant of like tenor.

4. Maximum Exercise. The Holder shall not be entitled to exercise this Warrant on an exercise date, in connection with that number of shares of Common Stock which would be in excess of the sum of (i) the number of shares of Common Stock beneficially owned by the Holder and its affiliates on an exercise date, and (ii) the number of shares of Common Stock issuable upon the exercise of this Warrant with respect to which the determination of this limitation is being made on an exercise date, which would result in beneficial ownership by the Holder and its affiliates of more than 4.99% of the outstanding shares of Common Stock on such date. For the purposes of the immediately preceding sentence, beneficial ownership shall be determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, and Regulation 13d-3 thereunder. Subject to the foregoing, the Holder shall not be limited to aggregate exercises which would result in the issuance of more than 4.99%. The restriction described in this paragraph may be waived, in whole or in part, upon sixty-one (61) days prior notice from the Holder to the Company to increase such percentage to up to 9.99%, but not in excess of 9.99%. The Holder may decide whether to convert a Convertible Note, Preferred Stock or exercise this Warrant to achieve an actual 4.99% or up to 9.99% ownership position as described above, but not in excess of 9.99%.

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5. Notices. All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder shall be in writing and, unless otherwise specified herein, shall be (i) personally served, (ii) deposited in the mail, registered or certified, return receipt requested, postage prepaid, (iii) delivered by reputable air courier service with charges prepaid, or (iv) transmitted by hand delivery, telegram, or facsimile, addressed as set forth below or to such other address as such party shall have specified most recently by written notice. Any notice or other communication required or permitted to be given hereunder shall be deemed effective (a) upon hand delivery or delivery by facsimile, with accurate confirmation generated by the transmitting facsimile machine, at the address or number designated below (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) or (b) on the second business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur or (c) three business days after deposited in the mail if delivered pursuant to subsection (ii) above. The addresses for such communications shall be: (i) if to the Company to: IR-Med, Inc., Limor Davidson Mund (limor@ir-medical.com), (ii) if to the Holder, to the addresses and telecopier number set forth in the first paragraph of this Warrant.

6. Miscellaneous. This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought. This Warrant shall be construed and enforced in accordance with and governed by the laws of Nevada. Any dispute relating to this Warrant shall be adjudicated in Las Vegas County in the State of Nevada. The headings in this Warrant are for purposes of reference only, and shall not limit or otherwise affect any of the terms hereof. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

[Signature page to follow]

IN WITNESS WHEREOF, the Company has executed this Warrant as of the date first written above.

IR-MED, INC.

By: _____
Name:
Title:

Exhibit A

SUBSCRIPTION FORM
(to be signed only on exercise of Warrant)

TO: IR-Med, Inc.

The undersigned, pursuant to the provisions set forth in the attached Warrant (No.12), hereby irrevocably elects to purchase (check applicable box):

___ _____ shares of the Common Stock covered by such Warrant,

The undersigned herewith makes payment of the full purchase price for such shares at the price per share provided for in such Warrant, which is $_____. Such payment

takes the form of (check applicable box or boxes):

___ $_____ in lawful money of the United States.

The undersigned requests that the certificates for such shares be issued in the name of, and delivered to _____ whose address is

_____
_____
_____
_____

Number of Shares of Common Stock Beneficially Owned on the date of exercise: Less than five percent (5%) of the outstanding Common Stock of International Display Advertising Inc.

The undersigned represents and warrants that the representations and warranties in Section 4 of the Subscription Agreement (as defined in this Warrant) are true and accurate with respect to the undersigned on the date hereof.

The undersigned represents and warrants that all offers and sales by the undersigned of the securities issuable upon exercise of the within Warrant shall be made pursuant to registration of the Common Stock under the Securities Act of 1933, as amended (the "Securities Act"), or pursuant to an exemption from registration under the Securities Act.

Dated:_____

(Signature must conform to name of holder as specified on the face of the Warrant)

(Address)

Exhibit B

TRANSFEROR ENDORSEMENT
(To be signed only on transfer of Warrant)

Dated: _____, _____

(Signature must conform to name of holder as specified on the face of the warrant)

Signed in the presence of:

(Name)

(address)

ACCEPTED AND AGREED:
[TRANSFEREE]

(address)

(Name)

Exhibit 10.18

INTERNATIONAL DISPLAY ADVERTISING, INC.
2020 INCENTIVE STOCK PLAN

This INTERNATIONAL DISPLAY ADVERTISING, INC., 2020 Incentive Stock Plan (the "**Plan**") is designed to retain directors, executive and selected employees and consultants and reward them for making major contributions to success of the Company. These objectives are accomplished by making long-term incentive awards under the Plan thereby providing Participants with a proprietary interest in the growth and performance of the Company.

1. Definitions.

a. "**Board**" – The Board of Directors of the Company.

b. "**Code**" – The Internal Revenue Code of 1986, as amended from time to time.

c. "**Committee**" – The Compensation Committee of the Company's Board, or such other committee of the Board that is designated by the Board to administer the Plan, composed of not less than two members of the Board all of whom are disinterested personas, as contemplated by Rule 16b-3 ("**Rule 16b-3**") promulgated under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

d. "**Company**" – International Display Advertising, Inc., and its subsidiaries, including subsidiaries of subsidiaries.

e. "**Exchange Act**" – The Securities Exchange Act of 1934, as amended from time to time.

f. "**Fair Market Value**" – means, as of any date, the value of a Stock determined as follows:

i. If the Stock is trading on any established stock exchange or national market system, the Fair Market Value shall be closing sale price of on the Stock on the principal exchange on which Stock is then trading (or as reported on any composite index which included such principal exchange), on the trading day immediately preceding such date, or if Stock is not traded on such date, then on the next preceding date of which a trade occurred, as reported in *The Wall Street Journal* or such other comparable quotation systems; or

ii. If the Stock is not traded on an exchange, but is quoted on the Nasdaq or other comparable quotation system, the Fair Market Value shall be the mean between closing representative bid and ask prices for the Stock on the trading day immediately preceding such date or, if no bid and ask prices were reported on such date, then on the last date preceding such date on which both bid and ask prices were reported, all as reported by Nasdaq or such other comparable quotation system; or

iii. If the Stock is not publicly traded on an exchange and not quoted on Nasdaq or a comparable quotation system, the Fair Market Value shall be determined in good faith by the Board or Committee or by an external valuation evaluator retained by the Company.

g. "**Grant**" – The grant of any form of stock option, stock award, or stock purchase offer, whether granted singly, in combination or in tandem, to a Participant pursuant to such terms, conditions and limitations as the Committee may establish in order to fulfill the objectives of the Plan.

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h. "**Grant Agreement**" – An agreement between the Company and a Participant that sets forth the terms, conditions and limitations applicable to a Grant.

i. "**Option**" – Either an Incentive Stock Option, in accordance with Section 422 of the Code, or a Nonstatutory Option, to purchase the Company's Stock that may be awarded to a participant under the Plan. A Participant who receives an award of an Option shall be referred to as an "**Optionee**".

j. "**Participant**" – A director, officer, employee or consultant of the Company to whom an Award has been made under the Plan.

k. "**Restricted Stock Purchase Offer**" – A Grant of the right to purchase a specified number of shares of Stock pursuant to a written agreement issued under the Plan.

l. "**Securities Act**" – The Securities Act of 1933, as amended from time to time.

m. "**Stock**" – Authorized and issued or unissued shares of common stock of the Company.

n. "**Stock Award**" – A Grant made under the Plan in stock or denominated in units of stock for which the Participant is not obligated to pay additional consideration.

2. Administration.

The Plan shall be administered by the Board, provided however, that the Board may delegate such administration to the Committee. Subject to the provisions of the Plan, the Board and/or the Committee shall have authority to (a) grant, in its discretion, Incentive Stock Options in accordance with Section 422 of the Code, or Nonstatutory Options, Stock Awards or Restricted Stock Purchase Offers; (b) determine in good faith the fair market value of the Stock covered by any Grant; (c) determine which eligible persons shall receive Grants and number of shares, restrictions, terms, vesting schedule and conditions to be included in such Grants; (d) construe and interpret the Plan; promulgate, amend and rescind rules and regulations relating to its administration, and correct defects, omissions and inconsistencies in the Plan or any Grant; (e) consistent with the Plan and with the consent of the Participant, as appropriate, amend any outstanding Grant including amending the exercise date or dates thereof; (f) determine the duration and purpose of leaves of absence which may be granted to Participants without constituting termination of their employment for the purpose of the Plan or any Grant; and (g) make all other determinations necessary or advisable for the Plan's administration. The interpretation and construction by the Board of any provisions of the Plan or selections of Participants shall be conclusive and final. No member of the Board or the Committee shall be liable for any action or determination made in good faith with respect to the Plan or any Grant made thereunder.

3. Eligibility.

a. General: The persons who shall be eligible to receive Grants shall be directors, officers, employees or consultants to the Company. The term consultant shall mean any person, other than an employee who is engaged by the Company to render services and is compensated for such services. An Optionee may hold more than one Option. Any issuance of a Grant to an officer or director of the Company subsequent to the first registration of any of the securities of the Company under the Exchange Act shall comply with the requirements of Rule 16b-3.

b. Incentive Stock Options: Incentive Stock Options may only be issued to employees of the Company. Incentive Stock Options may be granted to officers or directors, provided they are also employees of the Company. Payment of a director's fee shall not be sufficient to constitute employment by the Company.

The Company shall not grant an Incentive Stock Option under the Plan to any employee if such Grant would result in such employee holding the right to exercise for the first time int eh any one calendar year, under all Incentive Stock Options granted under the Plan or any other plan maintained by the Company, with respect to shares of Stock having an aggregate Fair Market Value, determined as of the date of the Option is granted, in excess of $100,000. Should it be determined that an Incentive Stock Option granted under the Plan exceeds such maximum for any reason other than a failure in good faith to value the Stock subject to such option, the excess portion of such option shall be considered a Nonstatutory Option. To the extent the employee holds two (2) or more such Options, the excess portion of such Options which become exercisable for the first time in the same calendar year, the foregoing limitation on the exercisability of such Option as Incentive Stock Options under the Federal tax laws shall be applied on the basis of the order in which such Options are granted. If, for any reason, an entire Option does not qualify as an Incentive Stock Option by reason of exceeding such maximum, such Option shall be considered a Nonstatutory Option.

c. Nonstatutory Option: The provision of the foregoing Section 3(b) shall not apply to any Option designated as a "**Nonstatutory Option**" or which sets forth the intention of the parties that the Option be a Nonstatutory Option.

d. Stock Awards and Restricted Stock Purchase Offers: The provisions of this Section 3 shall not apply to any Stock Award or Restricted Stock Purchase Offer under the Plan.

4. Stock.

a. Authorized Stock: Stock subject to Grants may be either unissued or reacquired Stock.

b. Number of Shares: Subject to adjustment as provided in Section 5i of the Plan, the total number of shares of Stock which may be purchased or granted directly by Options, Stock Awards or Restricted Stock Purchase Offers, or purchased indirectly through exercise of Options granted under the Plan shall not exceed Seven million (7,000,000) shares. If any Grant shall be any reason terminate or expire, any shares allocated thereto but remaining unpurchased upon such expiration or termination shall again be available for Grants with respect thereto under the Plan as though no Grant had previously occurred with respect to such shares. Any shares of Stock issued pursuant to a Grant and repurchased pursuant to the terms thereof shall be available for future Grants as though not previously covered by a Grant.

c. Reservation of Shares: The Company shall reserve and keep available at all times during the term of the Plan such number of shares as shall be sufficient to satisfy the requirements of the Plan. If, after reasonable efforts, which efforts shall not include the registration of the Plan or Grants under the Securities Act, the Company is unable to obtain authority from any applicable regulatory body, which authorization is deemed necessary by legal counsel for the Company for the lawful issuance of shares hereunder, the Company shall be relieved of any liability with respect to its failure to issue and sell the shares for which such requisite authority was so deemed necessary unless and until such authority is obtained.

d. Application of Funds: The proceeds received by the Company from the sale of Stock pursuant to the exercise of Options or rights under Stock Purchase Agreement will be used for general corporate purposes.

e. No Obligation to Exercise: This issuance of Grant shall impose no obligation upon the Participant to exercise any rights under such Grant.

5. Terms and Conditions of Options.

Options granted hereunder shall be evidenced by agreements between the Company and the respective Optionees, in such form and substance as the Board or Committee shall from time to time approve. The form of Incentive Stock Option Agreement attached hereto as Exhibit A and the three forms of a Nonstatutory Stock Option Agreement for employees, for directors and for consultants, attached hereto as Exhibit B-1, Exhibit B-2 and Exhibit B-3, respectively, shall be deemed to be approved by the Board. Option agreements need not be identical, and in each case may include such terms and provisions as the Board or Committee may determine, but all such agreements shall be subject to and limited by the following terms and conditions:

a. Number of Shares: Each Option shall state the number of shares to which it pertains and the vesting schedule, if any.

b. Exercise Price: Each Option shall state the exercise price, which shall be determined as follows:

i. Any Incentive Stock Option granted to a person who at the time of the Option is granted owns (or is deemed to own pursuant to Section 424(d) of the Code) stock possessing more than ten percent (10%) of the total combined voting power or value of all classes of stock of the Company ("**Ten Percent Holder**") shall have an exercise price of no less than 110% of Fair Market Value as of the date of grant; and

ii. Incentive Stock Options granted to a person who at the time of the Option is granted is not a Ten Percent Holder shall have an exercise price of no less than 100% of Fair Market Value as of the date of grant.

For the purposes of this Section 5(b), the Fair Market Value shall be determined by the Board in good faith, which determination shall be conclusive and binding; provided however, that if there is a public market for such Stock, the Fair Market Value per share shall be the average of the bid and asked prices (or the closing price if such stock is listed on the NASDAQ National Market System or Nasdaq Capital Market) on the date of grant of the Option, or if listed on a stock exchange, the closing price on such exchange on such date of grant.

c. Medium and Time of Payment: The exercise price shall become immediately due upon exercise of the Option and shall be paid in cash or check made payable to the Company. Should the Company's outstanding Stock be registered under Section 12(g) of the Exchange Act at the time the Option is exercised, then the exercise price may also be paid as follows:

i. in shares of Stock held by the Optionee for the requisite period necessary to avoid a charge to the Company's earnings for financial reporting purposes and valued at Fair Market Value on the exercise date, or

ii. through a special sale and remittance procedure pursuant to which the Optionee shall concurrently provide irrevocable written instructions (a) to a Company designated brokerage firm to effect the immediate sale of the purchased shares and remit to the Company, out of the sale proceeds available on the settlement date, sufficient funds to cover the aggregate exercise price payable for the purchased shares plus all applicable Federal, state and local income and employment taxes required to be withheld by the Company by reason of such purchase and (b) to the Company to deliver the certificates for the purchased shares directly to such brokerage firm in order to complete the sale transaction.

At the discretion of the Board, exercisable either at the time of Option grant or of Option exercise, the exercise price may also be paid (i) by Optionee's delivery of a promissory note in form and substance satisfactory to the Company and permissible under the applicable laws and bearing interest at a rate determined by the Board in its sole discretion, but in no event less than the minimum rate of interest required to avoid the imputation of compensation income to the Optionee under the Federal tax laws, or (ii) in such other form of consideration permitted by the Nevada Revised Statute as may be acceptable to the Board.

d. Term and Exercise of Options: Any Option granted to an employee, consultant or director of the Company shall become exercisable over a period of no longer than ten (10) years or in the case of an Option granted to an Optionee who is a Ten Percent Holder at the time the Option is granted, the expiration of five (5) years from the date such Option was granted. Each Option shall be exercisable to the nearest whole share, in whole or in part, as the respective Option agreements may provide. During the lifetime of an Optionee, the Option shall be exercisable only by the Optionee and shall not be assignable or transferable by the Optionee, and no other person shall acquire any rights therein. such unexercised portion Agreement.

e. Termination of Status as Employee, Consultant or Director: If Optionee's status as an employee shall terminate for any reason other than Optionee's disability or death, then Optione e (or if the Optionee shall die after such termination, but prior to exercise, Optionee's personal representative or the person entitled to succeed to the Option) shall have the right to exercise the portions of any of Optionee's Incentive Stock Options which were exercisable as of the date of such termination, in whole or in part, not less than 30 days nor more than three (3) month after such termination (or, in the event of "*termination for cause*" as determined bythe applicable law relating to such Optionee, or by the terms of the Plan or the Option Agreement or employment agreement, the Option shall automatically terminate as of the termination of employment as to all shares covered by the Option).

With respect to Nonstatutory Options granted to employees, directors or consultants, the Board may specify such period for exercise, not less than 30 days after such termination (except that in the case of "*termination for cause*" or removal of a director, the Option shall automatically terminate as of the termination of employment or services as to shares covered by the Option, following termination of employment or services as the Board deems reasonable and appropriate). The Option may be exercised only with respect to installments that the Optionee could have exercised at the date of termination of employment or services, Nothing contained herein or in any Option granted pursuant hereto shall be construed to affect or restrict in any way the right of the Company to terminate the employment or services of an Optionee with or without cause.

f. Disability of Optionee: If an Optionee is disabled (within the meaning of Section 22(e)(3) of the Code) at the time of termination, the three (3) month period set forth in Section 5(e) shall be period, as determined by the Board and set forth in the Option, of not less than six months nor more than one year after such termination.

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g. Death of Optionee: If an Optionee dies while employed by, engaged as a consultant to, or serving as a Director of the Company, the portion of such Optionee's Option which was exercisable at the date of death may be exercised, in whole or in part, by the estate of the descendent or by a person succeeding to the right to exercise such Option at any time within (i) a period, as determined by the Board and set forth in the Option, of not less than six (6) months nor more than one (1) year after Optionee's death, or (ii) during the remaining term of the Option, whichever is the lesser. The Option may be so exercised only with respect to installments exercisable at the time of Optionee's death and not previously exercised by the Optionee.

h. Non-transferability of Option: No Option shall be transferable by the Optionee, except by will or by the laws of descent and distribution.

i. Recapitalization: Subject to any required action of shareholders, the number of shares of Stock covered by each outstanding Option, and the exercise price per share thereof set forth in each such Option, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Stock of the Company resulting from a stock split, stock dividend, combination, subdivision or reclassification of shares, or the payment of stock dividend, or any other increase or decrease in the number of such shares affected without receipt of consideration by the Company; provided, however, the conversion of any convertible securities of the Company shall not be deemed to have been "*effected without receipt of consideration*" by the Company.

In the event of a proposed dissolution or liquidation of the Company, a merger or consolidation in which the Company is not the surviving entity, or a sale of all or substantially all of the assets or capital stock of the Company (collectively, a "**Reorganization**"), unless otherwise provided by the Board, this Option shall terminate immediately prior to such date as is determined by the Board, which date shall be no later than the consummation of such Reorganization. In such event, if the entity which shall be surviving entity does not tender to Optionee an offer, for which it has no obligation to do so, to substitute for any unexercised Option a stock option or capital stock of such surviving of such surviving entity, as applicable, which on an equitable basis shall provide the Optionee with substantially the same economic benefit as such unexercised Option, then the Board may, in its sole discretion, grant to Optionee, in its sole and absolute discretion and without obligation, the right for a period commencing thirty (30) days prior to and ending immediately prior to the date determined by the Board pursuant thereto for termination of the Option or during the remaining term of the Option, whichever is the lesser, to exercise any unexpired Option or Options without regard to the provisions of Paragraph 5(d) of the Plan; provided, that any such right granted shall be granted to all Optionees not receiving an offer to receive substitute options on a consistent basis, and provided further, that any such exercise shall be subject to the consummation of such Reorganization.

Subject to any required action of shareholders, if the Company shall be the surviving entity in any merger or consolidation, each outstanding Option thereafter shall pertain to and apply to the securities to which a holder of shares of Stock equal to the shares subject to the Option would have been entitled by reason of such merger or consolidation.

In the event of a change in the Stock of the Company as presently constituted, which is limited to a change of all of its authorized shares he shares resulting from any such change shall be deemed to be the Stock within the meaning of the Plan.

To the extent that the foregoing adjustments relate to stock or securities of the Company, such adjustments shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided in this Section 5(i), the Optionee shall have no rights by reason of any subdivision or consolidation of shares of stock of any class or the payment of any stock dividend or any other increase or decrease in the number of shares of stock of any class, and the number or price of shares of Stock subject to any Option shall not be affected by, and no adjustment shall be made by reason of, any dissolution, liquidation, merger, consolidation or sale of assets or capital stock, or any issue by the Company of shares of stock of any class or securities convertible into shares of stock of any class.

The Grant of an Option pursuant to the Plan shall not effect in any way the right or power of the Company to make any adjustments, reclassifications, reorganizations or changes in its capital or business structure or to merge, consolidate, dissolve, or liquidate or to sell or transfer or any part of its business or assets.

j. Rights as a Shareholder: An Optionee shall have no rights as a shareholder with respect to any shares covered by an Option until the effective date of the issuance of the shares following exercise of such Option by Optionee. No adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions or other rights for which the record date is prior to the date such stock certificate is issued, except as expressly provided in Section 5(i) hereof.

k. Modification, Acceleration, Extension, and Renewal of Options: Subject to the terms and conditions and within the limitations of the Plan, the Board may modify an Option, or, once an Option is exercisable, accelerate the rate at which it may be exercised, and may extend or renew outstanding Options granted under the Plan or accept the surrender of outstanding Options (to the extent not theretofore exercised) and authorize the granting of new Options in substitution for such Options, provided such action is permissible under Section 422 of the Code and the applicable laws. Notwithstanding the provisions of this Section 5(k), however, no modification of an Option shall, without the consent of the Optionee, alter to the Optionee's detriment or impair any rights or obligations under any Option theretofore granted under the Plan.

l. Exercise Before Exercise Date: At the discretion of the Board, the Option may, but need not, include a provision whereby the Optionee may elect to exercise all or any portion of the Option prior to the stated exercise date of the Option. Any shares so purchased prior to the stated exercise date shall be subject to repurchase by the Company upon termination of Optionee's employment as contemplated by Section 5(n) hereof prior to the exercise date stated in the Option and such other restrictions and conditions as the Board or Committee may deem advisable.

m. Other Provisions: The Option agreements authorized under the Plan shall contain such other provisions, including, without limitation, restrictions upon the exercise of the Options, as the Board or the Committee shall deem advisable. Shares shall not be issued pursuant to the exercise of an Option, if the exercise of such Option or the issuance of shares thereunder would violate, in the opinion of legal counsel for the Company, the provisions of any applicable law or the rules or regulations of any applicable law or the rules or regulations of any applicable governmental or foregoing or the rules and regulations of any exchange upon which the shares of the Company are listed. Without limiting the generality of the foregoing, the exercise of each Option shall be subject to the condition that if at any time the Company shall determine that (i) the satisfaction of withholding tax or other similar liabilities, or (ii) the listing, registration or perfection of any exemption from any such withholding, listing, registration, qualification, consent or approval is necessary or desirable in connection with such exercise or the issuance of shares thereunder, then in any such event, such exercise shall not be effective unless such withholding, listing registration, qualification, consent, approval or exemption shall have been effected, obtained or perfected free of any conditions not acceptable to the Company.

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n. Repurchase Agreement: The Board may, in its discretion, require as a condition to the Grant of an Option hereunder, that an Optionee execute an agreement with the Company, in form and substance satisfactory to the Board in its discretion ("**Repurchase Agreement**"), (i) restricting the Optionee's right to transfer shares purchased under such Option without first offering such shares to the Company or another shareholder of the Company upon the same terms and conditions as provided therein; and (ii) providing that upon termination of Optionee's employment with the Company, for any reason, the Company (or another shareholder of the Companyshall have the right at its discretion (or the discretion of such other shareholders) to purchase and/or redeem all such shares owned by the Optionee on the date of termination of his or her employment at a price equal to: (A) the fair value of such shares as of such date of termination; or (B) if such repurchase right lapses at 20% of the number of shares per year, the original purchase price of such shares, and upon terms of payment permissible under the applicable laws; provided that in the case of Options or Stock Awards granted to officers, directors, consultants or affiliates of the Company, such repurchase provision may be subject to additional or greater restrictions as determined by the Board or Committee.

6. Stock Awards and Restricted Stock Purchase Offers.

a. Types of Grants.

i. Stock Award. All or part of any Stock Award under the Plan may be subject to conditions established by the Board or the Committee, and set forth in the Stock Award Agreement, which may include, but are not limited to, continuous service with the Company, achievement of specific business objectives, increases in specified indices, attaining growth rates and other comparable measurements of Company performance. Such Awards may be based on Fair Market Value or other specified valuation.

ii. Restricted Stock Purchase Offer. A Grant of a Restricted Stock Purchase Offer under the Plan shall be subject to such (i) vesting contingencies related to the Participant's continued association with the Company for a specified time and (ii) other specified conditions as the Board or Committee shall determine, in their sole discretion, consistent with the provisions of the Plan.

b. Conditions and Restrictions. Shares of Stock which Participants may receive as a Stock Award under a Stock Award Agreement or Restricted Stock Purchase Offer under a Restricted Stock Purchase Offer may include such restrictions as the Board or Committee, as applicable, shall determine, including restrictions on transfer, repurchase rights, right of first refusal, and forfeiture provisions. When transfer of Stock is so restricted or subject to forfeiture provisions it is referred to as "**Restricted Stock**". Further, with Board or Committee approval, Stock Awards or Restricted Stock Purchase Offers may be deferred. The Board or Committee may permit selected Participants to elect to defer distributions of Stock Awards or Restricted Stock Purchase Offers in accordance with procedures established by the Board or Committee to assure that such deferrals comply with applicable requirements of the Code including, at the choice of Participants, the capability to make further deferrals for distribution after retirement. Any deferred distribution, whether elected by the Participant or specified by the Stock Award Agreement, Restricted Stock Purchase Offers or by the Board or Committee, may require the payment be forfeited in accordance with the provisions of Section 6(c). Dividends or dividend equivalent rights may be extended to and made part of any Stock Award or Restricted Stock Purchase Offers denominated in Stock or units of Stock, subject to such terms, conditions and restrictions as the Board or Committee may establish.

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c. Cancellation and Rescission of Grants. Unless the Stock Award Agreement or Restricted Stock Purchase Offer specifies otherwise, the Board or Committee, as applicable, may cancel any unexpired, unpaid, or deferred Grants at any time if the Participant is not in compliance with all other applicable provisions of the Stock Award Agreement or Restricted Stock Purchase Offer, the Plan and with the following conditions:

i. A Participant shall not render services for any organization or engage directly or indirectly in any business which, in the judgment of the chief executive officer of the Company or other senior officer designated by the Board or Committee, is or becomes competitive with the Company, or which organization or business, or the rendering of services to such organization or business, is or becomes otherwise prejudicial to or in conflict with the interests of the Company. For Participants whose employment has terminated, the judgment of the chief executive officer shall be based on the Participant's position and responsibilities while employed by the Company, the Participant's post-employment responsibilities and position with the other organization or business, the extent of past, current and potential competition or conflict between the Company and the other organization or business, the effect on the Company's customers, suppliers and competitors and such other considerations as are deemed relevant given the applicable facts and circumstances. A Participant whose engagement by the Company has terminatedshall be free, however, to purchase as an investment or otherwise, stock or other securities of such organization or business so long as they are listed upon a recognized securities exchange or traded over-the-counter, and such investment does not represent a substantial investment to the Participant or a greater than ten percent (10%) equity interest in the organization or business.

ii. A Participant shall not, without prior written authorization from the Company, disclose to anyone outside the Company, or use in other than the Company's business, any confidential information or material, as defined in the Company's Proprietary Information and Invention Agreement or similar agreement regarding confidential information and intellectual property, relating to the business of the Company, acquired by the Participant either during or after employment with the Company.

iii. A Participant, pursuant to the Company's Proprietary Information and Invention Agreement or similar agreement regarding intellectual property inventions, shall disclose promptly and assign to the Company all right, title and interest in any invention or idea, patentable or not, made or conceived by the Participant during employment by the Company, relating in any manner to the actual or anticipated business, research or development work of the Company and shall do anything reasonably necessary to enable the Company to secure a patent where appropriate in the United States and in foreign countries.

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iv. Upon exercise, payment or delivery pursuant to a Grant, the Participant shall certify on a form acceptable to the Committee that he or she is in compliance with the terms and conditions of the Plan. Failure to comply with all of the provisions of this Section 6(c) prior to, or during the six months after, any exercise, payment or delivery pursuant to a Grant shall cause such exercise, payment or delivery to be rescinded. The Company shall notify the Participant in writing of any such rescission within 45 days of discovery by the Company's Chief Executive Officer of Participant's failure to comply with the provision of Section 6(c). Within ten days after receiving such a notice from the Company, the Participant shall pay to the Company the amount of any gain realized or payment received as a result of the rescinded exercise, payment or delivery pursuant to a Grant. Such payment shall be made either in cash or by returning to the Company the number of shares of Stock that the Participant received in connection with the rescinded exercise, payment or delivery.

d. Assignability

i. Except pursuant to Section 6(e)(iii) and except as set forth in Section 6(d)(ii), no Grant or any other benefit under the Plan shall be assignable or transferable, or payable to or exercisable by, anyone other than the Participant to whom it was granted.

ii. Where a Participant terminates employment and retains a Grant pursuant to Section 6(e)(ii) in order to assume a position with a governmental, charitable or educational institution, the Board or Committee, in its discretion and to the extent permitted by law, may authorize a third party (including but not limited to the trustee of a "blind" trust), acceptable to the applicable governmental or institutional authorities, the Participant and the Board or Committee, to act on behalf of the Participant with regard to such Awards.

e. Termination of Employment. If the employment or service to the Company of a Participant terminates, other than pursuant to any of the following provisions under this Section 6(e), all unvested, deferred and unpaid Grants shall be cancelled immediately, and vested Grants shall be exercisable for a period of 30-days after the date of such termination, unless the Grant Agreement provides otherwise:

i. Retirement Under a Company Retirement Plan. When a Participant's employment terminates as a result of retirement in accordance with the terms of a Company retirement plan, the Board or Committee may permit Grants to continue in effect beyond the date of retirement in accordance with the applicable Grant Agreement and the exercisability and vesting of any such Grants may be accelerated.

ii. Rights in the Best Interests of the Company. When a Participant resigns from the Company or is terminated without cause and, in the judgment of the Board or Committee, the acceleration and/or continuation of outstanding Grants would be in the best interests of the Company, the Board or Committee may (i) authorize, where appropriate, the acceleration and/or continuation of all or any part of Grants issued prior to such termination and (ii) permit the exercise, vesting and payment of such Grants for such period as may be set forth in the applicable Grant Agreement, subject to earlier cancellation pursuant to Section 6(c) [?] or at such time as the Board or Committee shall deem the continuation of all or any part of the Participant's Grants are not in the Company's best interest.

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iii. Death or Disability of a Participant.

1. In the event of a Participant's death, the Participant's estate or beneficiaries shall have a period up to the expiration date specified in the Grant Agreement for the applicable stock award or stock purchase offer within which to receive or exercise any such outstanding Grant held by the Participant under such terms as may be specified in the applicable Grant Agreement. Rights to any such outstanding Grants shall pass by will or the laws of descent and distribution in the following order: (a) to beneficiaries so designated by the Participant; if none, then (b) to a legal representative of the Participant; if none, then (c) to the persons entitled thereto as determined by a court of competent jurisdiction. Grants so passing shall be made at such times and in such manner as if the Participant were living.

2. In the event a Participant is deemed by the Board or Committee to be unable to perform his or her usual duties by reason of mental disorder or medical condition which does not result from facts which would be grounds for termination for cause, Grants and rights to any such Grants may be paid to or exercised by the Participant, if legally competent, or a committee or other legally designated guardian or representative if the Participant is legally incompetent by virtue of such disability.

3. After the death or disability of a Participant, the Board or Committee may in its sole discretion at any time (1) terminate restrictions in Grant Agreements; (2) accelerate any or all installments and rights; and (3) instruct the Company to pay the total of any accelerated payments in a lump sum to the Participant, the Participant's estate, beneficiaries or representative; notwithstanding that, in the absence of such termination of restrictions or acceleration of payments, any or all of the payments due under the Grant might ultimately have become payable to other beneficiaries.

4. In the event of uncertainty as to interpretation of or controversies concerning this Section 6, the determinations of the Board or Committee, as applicable, shall be binding and conclusive.

7. Investment Intent.

All Grants under the Plan are intended to be exempt from registration under the Securities Act provided by Section 4(2) thereunder. Unless and until the granting of Options or sale and issuance of Stock subject to the Plan are registered under the Securities Act or shall be exempt pursuant to the rules promulgated thereunder, each Grant under the Plan shall provide that the purchases or other acquisitions of Stock thereunder shall be for investment purposes and not with a view to, or for resale in connection with, any distribution thereof. Further, unless the issuance and sale of the Stock have been registered under the Securities Act, each Grant shall provide that no shares shall be purchased upon the exercise of the rights under such Grant unless and until (i) all then applicable requirements of state and federal laws and regulatory agencies shall have been fully complied with to the satisfaction of the Company and its counsel, and (ii) if requested to do so by the Company, the person exercising the rights under the Grant shall (i) give written assurances as to knowledge and experience of such person (or a representative employed by such person) in financial and business matters and the ability of such person (or representative) to evaluate the merits and risks of exercising the Option, and (ii) execute and deliver to the Company a letter of investment intent and/or such other form related to applicable exemptions from registration, all in such form and substance as the Company may require. If shares are issued upon exercise of any rights under a Grant without registration under the Securities Act, subsequent registration of such shares shall relieve the purchaser thereof of any investment restrictions or representations made upon the exercise of such rights.

8. Amendment, Modification, Suspension or Discontinuance of the Plan.

The Board may, insofar as permitted by law, from time to time, with respect to any shares at the time not subject to outstanding Grants, suspend or terminate the Plan or revise or amend it in any respect whatsoever, except that without the approval of the shareholders of the Company, no such revision or amendment shall (i) increase the number of shares subject to the Plan, (ii) decrease the price at which Grants may be granted, (iii) materially increase the benefits to Participants, or (iv) change the class of persons eligible to receive Grants under the Plan; provided, however, no such action shall alter or impair the rights and obligations under any Option, or Stock Award, or Restricted Stock Purchase Offer outstanding as of the date thereof without the written consent of the Participant thereunder. No Grant may be issued while the Plan is suspended or after it is terminated, but the rights and obligations under any Grant issued while the Plan is in effect shall not be impaired by suspension or termination of the Plan.

In the event of any change in the outstanding Stock by reason of a stock split, stock dividend, combination or reclassification of shares, recapitalization, merger, or similar event, the Board or the Committee may adjust proportionally (a) the number of shares of Stock (i) reserved under the Plan, (ii) available for Incentive Stock Options and Nonstatutory Options and (iii) covered by outstanding Stock Awards or Restricted Stock Purchase Offers; (b) the Stock prices related to outstanding Grants; and (c) the appropriate Fair Market Value and other price determinations for such Grants. In the event of any other change affecting the Stock or any distribution (other than normal cash dividends) to holders of Stock, such adjustments as may be deemed equitable by the Board or the Committee, including adjustments to avoid fractional shares, shall be made to give proper effect to such event. In the event of a corporate merger, consolidation, acquisition of property or stock, separation, reorganization or liquidation, the Board or the Committee shall be authorized to issue or assume stock options, whether or not in a transaction to which Section 424(a) of the Code applies, and other Grants by means of substitution of new Grant Agreements for previously issued Grants or an assumption of previously issued Grants.

9. Tax Withholding.

The Company shall have the right to deduct applicable taxes from any Grant payment and withhold, at the time of delivery or exercise of Options, Stock Awards or Restricted Stock Purchase Offers or vesting of shares under such Grants, an appropriate number of shares for payment of taxes required by law or to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for withholding of such taxes. If Stock is used to satisfy tax withholding, such stock shall be valued based on the Fair Market Value when the tax withholding is required to be made.

Notwithstanding anything herein to the contrary, the terms and conditions of this Plan may be supplemented or amended with respect to a particular country or tax regime by means of an appendix to this Plan, and to the extent that the terms and conditions set forth in any appendix conflict with any provisions of this Plan, the provisions of such appendix shall govern. Terms and conditions set forth in such appendix shall apply only to Grants granted to Participants under the jurisdiction of the specific country or such other tax regime that is the subject of such appendix and shall not apply to Grants issued to a Participant not under the jurisdiction of such country or such other tax regime. The adoption of any such appendix shall be subject to the approval of the Board or the Committee, and if determined by the Committee to be required in connection with the application of certain tax treatment, pursuant to applicable stock exchange rules or regulations or otherwise, then also the approval of the stockholders of the Company at the required majority.

10. Availability of Information.

During the term of the Plan and any additional period during which a Grant granted pursuant to the Plan shall be exercisable, the Company shall make available, not later than one hundred and twenty (120) days following the close of each of its fiscals years, such financial and other information regarding the Company as is required by the bylaws of the Company and applicable law to be furnished in an annual report to the shareholders of the Company.

11. Notice

Any written notice to the Company required by any of the provisions of the Plan shall be addressed to the chief executive office of the Company, and. Shall become effective when it is received by the office of the chief executive officer.

12. Indemnification of Board

In addition to such other rights or indemnifications as they may have as directors or otherwise, and to the extent allowed by applicable law, the members of the Board and the Committee shall be indemnified by the Company against the reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of any claim, action, suit or proceeding, or in connection with any appeal thereof, to which they or any of them may be a party by reason of any action taken, or failure to act, under or in connection with the Plan or any Grant granted thereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by independent legal counsel selected by the Company) or paid by them in satisfaction of a judgment in any such claim, action, suit or proceeding, except in any case in relation to matters as to which it shall be adjudged in such claim, action, suit or proceeding that such Board or Committee member is liable for negligence or misconduct in the performance of his or her duties; provided that within sixty (60) days after institution of any such action, suit or Board proceeding the member involved shall offer the Company, in writing, the opportunity, at its own expense, to handle and defend the same.

13. Governing Law.

The Plan and all determinations made and actions taken pursuant hereto, to the extent not otherwise governed by the Code or the Securities Laws of the United States, shall be governed by the law of the State of Nevada and construed accordingly.

14. Effective and Termination Dates.

The Plan shall become effective upon adoption by the Board, subject to approval within twelve (12) months by the shareholders of the Company. Unless and until this Plan has been approved by the stockholders of the Company no Option or Stock Award may be exercised, and no shares of common stock of the Company may be issued under this Plan. In the event that the stockholders of the Company shall not approve this Plan within such twelve (12) month period, this Plan and any previously granted Options or Stock Awards shall terminate.

Unless previously terminated, this Plan will terminate ten (10) years after the date this Plan is adopted by the Board, except that Awards that granted under this Plan prior to its termination will continue to be administered under the terms of this Plan until the Awards terminate, expire or are exercised.

[SIGNATURE PAGE TO FOLLOW]

The foregoing 2020 Incentive Stock Plan was duly adopted and approved by the Board of Directors on December 23, 2020.

INTERNATIONAL DISPLAY ADVERTISING, INC
A Nevada corporation

By: _____
Name: Yoram Drucker
Title: Chief Executive Officer

Exhibit 10.19

IR MED, INC.

STOCK OPTION AGREEMENT

THIS STOCK OPTION AGREEMENT (this "Agreement"), is made and effective as of this ___ day of _____, 2021 (the "Grant Date"), by and between IR-Med, Inc. (the "Company"), and _____ ("Participant").

W I T N E S S E T H:

WHEREAS, the Company is desirous of increasing the incentive of Participant whose contributions are important to the continued success of the Company;

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the Company hereby grants Participant options to purchase shares of Common Stock of the Company pursuant to the IR-Med, Inc. Incentive Stock Plan (the "Plan"), upon the following terms and conditions. Capitalized terms not defined herein shall have the meaning ascribed thereto in the Plan.

1. GRANT OF OPTION

Subject to the terms and conditions of this Agreement and the Plan, the Company hereby grants to the Participant an Option to purchase an aggregate of _____ (_____) shares of the Company's Common Stock.

2. EXERCISE PRICE

The Exercise Price of this Option shall be $_____ per share of Common Stock of the Company

3. TERM AND VESTING OF OPTION

(a) Option Period. This Option shall terminate and all rights to purchase shares hereunder shall cease on the tenth anniversary of the Grant Date.

(b) Vesting. Subject to Section 5 and 6 hereof, this Option shall become vested upon the dates described in the following schedule:

Date	*Incremental Percentage of Vested Option Shares*	*Cumulative Percentage of Vested Option Shares*

There shall be no proportionate or partial vesting in the periods between the vesting dates and all vesting shall occur only on the aforementioned vesting dates.

4. EXERCISE AND PAYMENT

(a) General. When the Option has vested and any other conditions to the exercise of an Option have been satisfied, Participant may exercise the Option only in accordance with the following provisions. Participant shall deliver to the Company a written notice stating that Participant is exercising the Option and specifying the number of shares of Common Stock which are to be purchased pursuant to the Option, and such notice shall be accompanied by payment in full of the Exercise Price of the shares for which the Option is being exercised, by one or more of the methods provided for in the Plan. An attempt to exercise any Option granted hereunder other than as set forth in the Plan shall be invalid and of no force and effect.

(b) Payment of the Exercise Price. Payment of the Exercise Price for the shares of Common Stock purchased pursuant to the exercise of an Option shall be made by cash, certified or cashier's check, bank draft or money order, or by any other method which the Committee, in its sole and absolute discretion and to the extent permitted by the Plan and applicable law, may permit.

5. TERMINATION OF EMPLOYMENT

(a) General. Upon Participant's termination of employment or other service with the Company for any reason, the unvested portion of the Option shall expire.

(b) Termination Without Cause . In the event that Participant's termination of employment or other service with the Company for any reason other than for Cause of because of the Participant's death or disability, the Participant shall have ninety (90) days to exercise the Option, or if earlier, until the expiration of the term of the Option.

(c) Termination Due to Death or Disability. In the event that Participant's termination of employment or other service with the Company is due to the death or disability of the Participant, the Participant shall have one year to exercise the Option, or if earlier, until the expiration of the term of the Option.

(d) Termination for Cause. In the event the termination is for Cause, any Option held by Participant at the time of such termination shall be deemed to have terminated and expired upon the date of such termination.

6. MISCELLANEOUS

(a) Controlling Law. This Agreement and all questions relating to its validity, interpretation, performance, and enforcement (including, without limitation, provisions concerning limitations of actions), shall be governed by, and construed in accordance with the laws of the State of Nevada.

(b) Binding Nature of Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

(c) Provisions of Plan Control. This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Board and as may be in effect from time to time. The Plan is incorporated herein by reference. If and to the extent that this Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly.

(d) Withholding. In connection with the exercise of the Option, the Participant agrees (a) to pay to the Company, or make arrangements satisfactory to the Company regarding payment of, any federal, state or local, domestic or foreign taxes of any kind required by law to be withheld with respect to such exercise, and (b) that the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the Participant any federal, state or local taxes of any kind required

by law to be withheld with respect to the exercise of the Option.

(e) Number of Days. In computing the number of days for purposes of this Agreement, all days shall be counted, including Saturdays, Sundays and holidays; provided, however that if the final day of any time period falls on a Saturday, Sunday or holiday on which federal banks are or may elect to be closed, then the final day shall be deemed to be the next day which is not a Saturday, Sunday or such holiday.

(f) No Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any person other than the parties and their respective successors and permitted assigns.

(g) Entire Agreement; Amendments. This Agreement (including the documents and exhibits referred to herein) constitutes the entire agreement among the parties and supersedes any prior understandings, agreements, or representations by or among the parties, written or oral, that may have related in any way to the subject matter hereof. This Agreement may not be amended, supplemented, or modified in whole or in part except by an instrument in writing signed by the party or parties against whom enforcement of any such amendment, supplement, or modification is sought.

(h) No Rights to Continued Employment. Nothing contained herein shall give the Participant the right to be retained in the employment or service of the Company or any of its subsidiaries or affiliates or affect the right of any such employer to terminate the Participant.

(i) Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

IR-MED, INC.

By: _____
Name:
Title:

_____
PARTICIPANT

Exhibit 21.1

List of Subsidiaries

1. IR. Med Ltd.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
IR-Med, Inc.:

We consent to the use of our report dated May 7, 2021, with respect to the consolidated balance sheets of IR-Med, INC. as of December 31, 2020 and 2019, the related consolidated statements of operations, changes in stockholders' equity (deficit), and cash flows for each of the years in the two-year period ended December 31, 2020, and the related notes, included herein and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ Somekh Chaikin
Somekh Chaikin
Member Firm of KPMG International

Tel Aviv, Israel

May 7, 2021