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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **March 31, 2021**

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. **333-188920**

**SCOUTCAM INC.**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or other jurisdiction  
of incorporation or organization)

**847-4257143**

(I.R.S. Employer  
Identification No.)

**Suite 7A, Industrial Park  
P.O. Box 3030, Omer, Israel**

(Address of Principal Executive Offices)

**8496500**

(Zip Code)

**+972 73 370-4691**

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

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

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

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

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

As of May 13, 2021, the registrant had 60,295,245 shares of common stock, par value \$0.001, of the registrant issued and outstanding.

As used in this Quarterly Report and unless otherwise indicated, the terms "ScoutCam," "we," "us," "our," or "our Company" refer to ScoutCam Inc. Unless otherwise specified, all dollar amounts are expressed in United States dollars.

**SCOUTCAM INC.**  
**QUARTERLY REPORT ON FORM 10-Q**  
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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information set forth in this Quarterly Report on Form 10-Q, including in Item 2, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere herein may address or relate to future events and expectations and as such constitutes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements which are not historical reflect our current expectations and projections about our future results, performance, liquidity, financial condition, prospects and opportunities and are based upon information currently available to us and our management and their interpretation of what is believed to be significant factors affecting our business, including many assumptions regarding future events.

Forward-looking statements, which involve assumptions and describe our future plans, strategies, and expectations, are generally identifiable by use of the words “may,” “should,” “would,” “could,” “scheduled,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” “seek,” or “project” or the negative of these words or other variations on these words or comparable terminology. Actual results, performance, liquidity, financial condition and results of operations, prospects and opportunities could differ materially and perhaps substantially from those expressed in, or implied by, these forward-looking statements as a result of various risks, uncertainties and other factors. These statements may be found under the section of our Annual Report on Form 10-K for the year ended December 31, 2020 (filed on March 31, 2021) entitled “Risk Factors” as well as in our other public filings.

In light of these risks and uncertainties, and especially given the start-up nature of our business, there can be no assurance that the forward-looking statements contained herein will in fact occur. Readers should not place undue reliance on any forward-looking statements. Except as expressly required by the federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason.

**Item 1. Financial Statements**

**ScoutCam INC.**  
INTERIM FINANCIAL STATEMENTS  
AS OF MARCH 31, 2021

**CONSOLIDATED SCOUTCAM INC.**

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SCOUTCAM INC.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

	<b>March 31, 2021</b>	<b>December 31, 2020</b>
	<b>Unaudited</b>	<b>Audited</b>
	<b>USD in thousands</b>	
<b>Assets</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	12,751	3,373
Accounts receivables	11	17
Receivables on account of issuance of shares	10,500	-
Inventory	345	244
Receivable from Parent Company	1	47
Other current assets	453	348
	<u>24,061</u>	<u>4,029</u>
<b>NON-CURRENT ASSETS:</b>		
Contract fulfillment assets	1,370	1,130
Property and equipment, net	369	269
Operating lease right-of-use assets	269	107
Severance pay asset	360	360
	<u>2,368</u>	<u>1,866</u>
<b>TOTAL ASSETS</b>	<u>26,429</u>	<u>5,895</u>

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

SCOUTCAM INC.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED)

	March 31, 2021	December 31, 2020
	Unaudited	Audited
	USD in thousands	
<b>Liabilities and shareholders' equity</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payables	492	79
Contract liabilities	199	69
Operating lease liabilities - short term	125	60
Accrued compensation expenses	289	369
Accrued issuance expenses	882	-
Other accrued expenses	317	195
	<u>2,304</u>	<u>772</u>
<b>NON-CURRENT LIABILITIES:</b>		
Contract liabilities	1,312	779
Operating lease liabilities - long term	144	47
Liability for severance pay	333	333
	<u>1,789</u>	<u>1,159</u>
<b>TOTAL LIABILITIES</b>	<u>4,093</u>	<u>1,931</u>
<b>SHAREHOLDERS' EQUITY:</b>		
Common stock, \$0.001 par value; 300,000,000 and 75,000,000 shares authorized as of March 31, 2021 and December 31, 2020, 60,295,245 and 36,756,983 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively	60	37
Additional paid-in capital	30,189	10,234
Accumulated deficit	(7,913)	(6,307)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<u>22,336</u>	<u>3,964</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u>26,429</u>	<u>5,895</u>

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

**SCOUTCAM INC.**

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	<b>Three months ended</b>	
	<b>March 31,</b>	
	<b>2021</b>	<b>2020</b>
	<b>Unaudited</b>	
	<b>USD in thousands</b>	
	<b>(except per share data)</b>	
<b>Revenues</b>	24	40
<b>Cost of revenues</b>	203	130
<b>Gross Loss</b>	(179)	(90)
Research and development expenses	333	255
Sales and marketing expenses	145	52
General and administrative expenses	933	1,112
<b>Operating loss</b>	(1,590)	(1,509)
Financing income (loss), net	(16)	96
<b>Net Loss</b>	(1,606)	(1,413)
<b>Net loss per ordinary share (basic and diluted, USD)</b>	(0.04)	(0.05)
<b>Weighted average ordinary shares (basic and diluted, in thousands)</b>	38,000	27,488

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



SCOUTCAM INC.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Three Months Ended March 31, 2021 (Unaudited)

	Ordinary shares		Additional paid-in capital	Accumulated deficit	Total Shareholders' equity
	Number	Amount			
	In thousands	USD in thousands			
<b>Balance at January 1, 2021</b>	36,757	37	10,234	(6,307)	3,964
Issuance of shares and warrants	22,222	22	19,096	-	19,118
Stock based compensation	-	-	79	-	79
Exercise of warrants	1,316	1	780	-	781
Net loss	-	-	-	(1,606)	(1,606)
<b>Balance at March 31, 2021</b>	<b>60,295</b>	<b>60</b>	<b>30,189</b>	<b>(7,913)</b>	<b>22,336</b>

Three Months Ended March 31, 2020 (Unaudited)

	Ordinary shares		Additional paid-in capital	Accumulated deficit	Total Shareholders' equity
	Number	Amount			
	In thousands	USD in thousands			
<b>Balance at January 1, 2020</b>	26,885	27	4,135	(1,640)	2,522
Issuance of shares and warrants	1,960	2	907	-	909
Stock based compensation	-	-	701	-	701
Net loss	-	-	-	(1,413)	(1,413)
<b>Balance at March 31, 2020</b>	<b>28,845</b>	<b>29</b>	<b>5,743</b>	<b>(3,053)</b>	<b>2,719</b>

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

SCOUTCAM INC.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended March 31,	
	2021	2020
	Unaudited	
	USD in thousands	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss	(1,606)	(1,413)
<b>Adjustments to reconcile net loss to net cash used in operations:</b>		
Depreciation	17	11
Other non-cash items	-	39
Share based compensation	79	682
Loss (profit) from exchange differences on cash and cash equivalents	12	(96)
<b>CHANGES IN OPERATING ASSET AND LIABILITY ITEMS:</b>		
Accounts receivable	6	10
Inventory	(101)	(125)
Other current assets	(105)	(53)
Accounts payables	413	5
Parent company	46	(16)
Contract fulfilment assets	(240)	-
Contract liabilities	663	44
Accrued compensation expenses	(80)	(24)
Other accrued expenses	122	(201)
Net cash flows used in operating activities	<u>(774)</u>	<u>(1,137)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property and equipment	(117)	(185)
Net cash flows used in investing activities	<u>(117)</u>	<u>(185)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Loan repayment to Parent company	-	(81)
Proceeds from exercise of warrants	781	-
Proceeds from issuance of shares and warrants	9,500	909
Net cash flows provided by financing activities	<u>10,281</u>	<u>828</u>
<b>PROFIT (LOSS) FROM EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS</b>	(12)	96
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	9,378	(398)
<b>BALANCE OF CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<u>3,373</u>	<u>3,245</u>
<b>BALANCE OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>12,751</u>	<u>2,847</u>

**SUPPLEMENTAL INFORMATION FOR CASH FLOW:**

Non cash activities -

	Three months ended March 31,	
	2021	2020
	USD in thousands	
Loan from Parent Company settled against receivable from Parent Company	-	41

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

## SCOUTCAM INC.

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 1 – GENERAL:

- a. ScoutCam Inc. (the “Company”), formally known as Intellisense Solutions Inc., was incorporated under the laws of the State of Nevada on March 22, 2013. The Company was initially engaged in the business of developing web portals to allow companies and individuals to engage in the purchase and sale of vegetarian food products over the Internet. The Company was unable to execute its original business plan, develop significant operations or achieve commercial sales. Prior to the closing of the Securities Exchange Agreement (as defined below), the Company was a “shell company”.

ScoutCam Ltd., or ScoutCam, was formed in the State of Israel on January 3, 2019 as a wholly-owned subsidiary of Medigus Ltd. (the “Parent Company”, “Medigus”), an Israeli company traded on the Nasdaq Capital Market, and commenced operations on March 1, 2019. Upon incorporation, ScoutCam issued to Medigus 1,000,000 Ordinary shares with no par value. On March 2019, ScoutCam issued to Medigus an additional 1,000,000 Ordinary shares with no par value.

ScoutCam was incorporated as part of a reorganization of Medigus, which was designed to distinguish ScoutCam’s miniaturized imaging business, or the micro ScoutCam™ portfolio, from Medigus’s other operations and to enable Medigus to form a separate business unit with dedicated resources focused on the promotion of such technology. In December 2019, Medigus and ScoutCam consummated a certain Amended and Restated Asset Transfer Agreement, under which Medigus transferred and assigned certain assets and intellectual property rights related to its miniaturized imaging business to ScoutCam.

On September 16, 2019, Intellisense entered into a Securities Exchange Agreement (the “Exchange Agreement”), with Medigus, pursuant to which Medigus assigned, transferred and delivered 100% of its holdings in ScoutCam to Intellisense, in exchange for consideration consisting of shares of Intellisense’s common stock representing 60% of the issued and outstanding share capital of Intellisense immediately upon the closing of the Exchange Agreement (the “Closing”). The Closing occurred on December 30, 2019 (the “Closing Date”).

Although the transaction resulted in ScoutCam becoming a wholly owned subsidiary of Intellisense, the transaction constituted a reverse recapitalization since Medigus, the only shareholder of ScoutCam prior to the Exchange Agreement, was issued a substantial majority of the outstanding capital stock of Intellisense upon consummation of the Exchange Agreement, and also taking into account that prior to the Closing Date, Intellisense was considered as a shell corporation. Accordingly, ScoutCam is considered the accounting acquirer of the merged company.

“Group” - the Company together with ScoutCam.

ScoutCam has developed a range of micro CMOS (complementary metal-oxide semiconductor) and CCD (charge-coupled device) video cameras, including micro ScoutCam™ 1.2. These innovative cameras are suitable for both medical and industrial applications. Based on its proprietary technology, the Company designs and manufactures endoscopy and micro camera systems for partner companies.

## SCOUTCAM INC.

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 1 – GENERAL (continued):

- b. Since incorporation through March 31, 2021, the Group has an accumulated deficit of approximately \$7.9 million and its activities have been funded mainly by its shareholders. The Group's cash and cash equivalents as of March 31, 2021, as well as its proceeds from issuance of common stock and warrants in the private offering as detailed in Note 4, will allow the Group to fund its operating plan through at least the next 12 months. However, the Group expects to continue to incur significant research and development and other costs related to its ongoing operations and in order to continue its future operations, the Group will need to obtain additional funding until becoming profitable.
- c. In early 2020, the World Health Organization declared the rapidly spreading coronavirus disease (COVID-19) outbreak a pandemic. This pandemic has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. The Group considered the impact of COVID-19 on its operations and determined that there were no material adverse impacts on the Group's results of operations and financial position as of March 31, 2021. These estimates may change, as new events occur and additional information is obtained.

#### NOTE 2 – BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

##### A. Unaudited Interim Financial Statements

The accompanying unaudited interim condensed financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of U.S. Securities and Exchange Commission Regulation S-X. Accordingly, they do not include all the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included (consisting only of normal recurring adjustments except as otherwise discussed). For further information, reference is made to the consolidated financial statements and footnotes thereto included in the Group's Annual Report on Form 10-K for the year ended December 31, 2020.

##### B. Principles of Consolidation

The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiary. All intercompany balances and transactions have been eliminated in consolidation.

##### C. Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. The Company evaluates on an ongoing basis its assumptions, including those related to contingencies, deferred taxes, inventory impairment, stock based compensation, as well as in estimates used in applying the revenue recognition policy. Actual results may differ from those estimates.

##### D. Significant Accounting Policies

The significant accounting policies followed in the preparation of these unaudited interim condensed consolidated financial statements are identical to those applied in the preparation of the latest annual financial statements.

##### E. Recent Accounting Pronouncements

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Group's condensed consolidated financial statements.

**SCOUTCAM INC.**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**NOTE 3 – LEASES:**

On January 1, 2019, the Group adopted ASU 2016-02 using the modified retrospective approach for all lease arrangements at the beginning period of adoption. ScoutCam leases office and vehicles under operating leases. On March 31, 2021, the Group's ROU assets and lease liabilities for operating leases totaled \$269 thousand.

In December 2020, ScoutCam entered into a lease agreement for office space in Omer, Israel. The agreement is for 36 months beginning on January 1, 2021. ScoutCam holds the right to terminate the lease agreement after 24 months. Monthly lease payments under the agreement are approximately \$8 thousand. Lease expenses recorded in the interim consolidated statements of operations were \$24 thousand for the three months ended March 31, 2021.

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

	<b>Three months ended March 31, 2021</b> <b><u>USD in thousands</u></b>
Cash payments for operating leases	24
Total lease expenses	24

As of March 31, 2021, the Company's operating leases had a weighted average remaining lease term of 1.75 years and a weighted average discount rate of 10%. Future lease payments under operating leases as of March 31, 2021 were as follows:

	<b><u>Operating leases</u></b> <b><u>USD in thousands</u></b>
Remainder of 2021	99
2022	117
2023	86
Total future lease payments	302
Less imputed interest	(33)
Total lease liability balance	269

SCOUTCAM INC.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**NOTE 4 – EQUITY:**

**Private placement:**

- a. In December 2019, the Company allocated in a private issuance, a total of 3,413,312 units at a purchase price of USD \$0.968 per unit. Each unit was comprised of two shares of common stock par value US\$0.001 per share, one Warrant A (defined below) and two Warrants B (defined below). The immediate proceeds (gross) from the issuance of the units amounted to approximately USD 3.3 million.

Each Warrant A was exercisable into one share of common stock of the Company at an exercise price of USD 0.595 per share during the 12 month period following the allocation. Each Warrant B is exercisable into one share of common stock of the Company at an exercise price of USD 0.893 per share during the 18 month period following the allocation.

In addition, Shrem Zilberman Group Ltd. (the “Consultant”) will be entitled to receive the amount representing 3% of any exercise price of each Warrant A or Warrant B that may be exercised in the future. In the event the total proceeds received as a result of exercise of Warrants will be less than \$2 million at the time of their expiration, the Consultant will be required to invest \$250,000 in the Company in return for shares of common stock of Company.

During 2020, 2,992,855 Warrants A were exercised. 420,457 unexercised Warrants A expired on December 30, 2020.

- b. On March 3, 2020, the Company issued in a private issuance a total of 979,754 units at a purchase price of USD \$0.968 per unit.

Each unit was comprised of two shares of common stock par value US\$0.001 per share, one Warrant A (defined below) and two Warrants B (defined below).

Each Warrant A was exercisable into one share of common stock of the Company at an exercise price of USD 0.595 per share during the 12 month period following the allocation.

Each Warrant B is exercisable into one share of common stock of the Company at an exercise price of USD 0.893 per share during the 18 month period following the allocation.

The gross proceeds from the issuance of all securities offered amounted to approximately USD 948 thousands. After deducting issuance costs, the Company received proceeds of approximately USD 909 thousand.

During 2021, all Warrants A were exercised.

- c. On May 18, 2020, the Company allocated in a private issuance a total of 2,066,116 units at a purchase price of USD \$0.968 per unit.

Each unit was comprised of two shares of common stock par value US\$0.001 per share, one Warrant A (defined below) and two Warrants B (defined below).

Each Warrant A is exercisable into one share of common stock of the Company at an exercise price of USD 0.595 per share during the 18 month period following the allocation.

Each Warrant B is exercisable into one share of common stock of the Company at an exercise price of USD 0.893 per share during the 24 month period following the allocation.

**SCOUTCAM INC.**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The gross proceeds from the issuance of all securities offered amounted to approximately USD 2 million. After deducting issuance costs, the Company received proceeds of approximately USD 1.9 million.

During February 2021, 336,135 Warrants A were exercised.

- d. On June 23, 2020, (the “Conversion Date”), the Company entered into and consummated a Side Letter Agreement with Medigus, whereby the parties agreed to convert, at a conversion price of \$0.484, an outstanding line of credit previously extended by Medigus to the Subsidiary, which as of the Conversion Date was \$381,136, into (a) 787,471 shares of the Company’s common stock, (b) warrants to purchase 393,736 shares of common stock with an exercise price of \$0.595 (Warrant A), and (c) warrants to purchase 787,471 shares of common stock with an exercise price of \$0.893 (Warrant B). As the conversion price represented the same unit price as in the March 2020 and May 2020 private placements, no finance expenses have been recorded in statement of operations as a result of the conversion.

Each Warrant A is exercisable into one share of common stock of the Company at an exercise price of USD 0.595 per share during the 12 months period following the allocation.

Each Warrant B is exercisable into one share of common stock of the Company at an exercise price of USD 0.893 per share during the 18 months period following the allocation.

- e. On March 22, 2021, the Company undertook to issue to certain investors (the “Investors”) 22,222,223 units (the “Units”) in exchange for an aggregate purchase price of \$20 million. Each Unit consists of (i) one share of the Company’s common stock and (ii) one warrant to purchase one share of common stock with an exercise price of US\$1.15 per share (the “Warrant” and the “Exercise Price”). Each Warrant is exercisable until the close of business on March 31, 2026. Pursuant to the terms of the Warrants, following April 1, 2024, if the closing price of the common stock equal or exceeds 135% of the Exercise Price (subject to appropriate adjustments for stock splits, stock dividends, stock combinations and other similar transactions after the issue date of the Warrants) for any thirty (30) consecutive trading days, the Company may force the exercise of the Warrants, in whole or in part, by delivering to the Investors a notice of forced exercise.

As of March 31, 2021, the Company had the following outstanding warrants to purchase common stock:

<u>Warrant</u>	<u>Issuance Date</u>	<u>Expiration Date</u>	<u>Exercise Price Per Share (\$)</u>	<u>Number of Shares of common stock Underlying Warrants</u>
Medigus Warrant	December 30, 2019	December 30, 2022	(*)	2,688,492
Warrant B	December 30, 2019	June 30, 2021	0.893	6,826,623
Warrant B	March 3, 2020	September 3, 2021	0.893	1,959,504
Warrant A	May 18, 2020	November 18, 2021	0.595	1,729,981
Warrant B	May 18 2020	May 18, 2022	0.893	4,132,232
Warrant A	June 23, 2020	June 23, 2021	0.595	393,736
Warrant B	June 23,2020	December 23, 2021	0.893	787,471
Warrant March 2021,	March 29,2021	March 31, 2026	1.150	<u>22,222,223</u>
				<b>40,740,262</b>

(\*) If ScoutCam achieves an aggregate amount of \$33 million in sales within the first three years immediately after the Exchange Agreement, the Company will issue to Medigus 2,688,492 shares of the Company’s common stock, which represents 10% of the Company’s issued and outstanding share capital as of the Exchange Agreement.

SCOUTCAM INC.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 – EQUITY (continued):

**Share-based compensation to employees and to directors:**

In February 2020, the Company's Board of Directors approved the 2020 Share Incentive Plan (the "Plan"). The Plan initially included a pool of 5,228,007 shares of common stock for grant to Company employees, consultants, directors and other service providers. On March 15, 2020, the Company's Board of Directors approved an increase to the Company's option pool pursuant to the Plan by an additional 576,888 shares of Common Stock. On June 22, 2020, the Company's Board of Directors approved an increase to the Company's option pool pursuant to the Plan by an additional 3,617,545 shares of common stock.

The Plan is designed to enable the Company to grant options to purchase ordinary shares and RSUs under various and different tax regimes including, without limitation: (i) pursuant and subject to Section 102 of the Israeli Tax Ordinance or any provision which may amend or replace it and any regulations, rules, orders or procedures promulgated thereunder and to designate them as either grants made through a trustee or not through a trustee; and (ii) pursuant and subject to Section 3 (i) of the Israeli Tax Ordinance.

During the three months ended March 31, 2021, the Company granted 511,792 options pursuant to the Plan.

The fair value of each option was estimated as of the date of grant or reporting period using the Black-Scholes option-pricing model, using the following assumptions:

	<b>Three months ended March 31, 2021</b>
Underlying value of ordinary shares (\$)	0.85-0.90
Exercise price (\$)	0.40-0.80
Expected volatility (%)	47.44%
Term of the options (years)	7
Risk-free interest rate	0.78%-0.94%

The cost of the benefit embodied in the options granted during the three months ended March 31, 2021, based on their fair value as at the grant date, is estimated to be approximately \$289 thousands. These amounts will be recognized in statements of operations over the vesting period.



**SCOUTCAM INC.**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**NOTE 4 – EQUITY** (continued):

The following table summarizes stock option activity for the three months ended March 31, 2021:

	<b>For the Three months ended March 31, 2021</b>	
	<b>Amount of options</b>	<b>Weighted average exercise price</b>
		<b>\$</b>
Outstanding at beginning of period	6,633,394	0.29
Granted	511,792	0.51
Cancelled	(791,401)	0.29
Outstanding at end of period	<u>6,353,785</u>	<u>0.31</u>
Vested at end of period	<u>2,267,216</u>	<u>0.29</u>

The following table sets forth the total share-based payment expenses resulting from options granted, included in the statements of operation:

	<b>Three months ended March 31, 2021</b>
	<b>USD in thousands</b>
Research and development	56
General and administrative	23
Total expenses	<u>79</u>

SCOUTCAM INC.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**NOTE 5 – REVENUES:**

**Contract fulfillment assets and Contract liabilities:**

The Company's contract fulfillment assets and contract liabilities as of March 31, 2021 and December 31, 2020 were as follows:

	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
	<u>USD in thousands</u>	
Contract fulfillment assets	1,370	1,130
Contract liabilities	1,511	848

Contract liabilities include advance payments, which are primarily related to advanced billings for development services.

Remaining Performance Obligations

Remaining Performance Obligations ("RPO") represents contracted revenue that has not yet been recognized, which includes deferred revenue and amounts that will be invoiced and recognized as revenue in future periods. As of March 31, 2021, the total RPO amounted to \$2.9 million, which the Company expects to recognize over the expected manufacturing term of the product under development.

**NOTE 6 – INVENTORY:**

Composed as follows:

	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
	<u>USD in thousands</u>	
Raw materials and supplies	145	45
Finished goods	279	278
Inventory write downs	(79)	(79)
	<u>345</u>	<u>244</u>

During the period ended March 31, 2021, no impairment occurred.

**SCOUTCAM INC.**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**NOTE 7 – LOSS PER SHARE**

Basic loss per share is computed by dividing net loss attributable to ordinary shareholders of the Company, by the weighted average number of ordinary shares as described below.

In computing the Company's diluted loss per share, the numerator used in the basic loss per share computation is adjusted for the dilutive effect, if any, of the Company's potential shares of common stock. The denominator for diluted loss per share is a computation of the weighted-average number of ordinary shares and the potential dilutive ordinary shares outstanding during the period.

**NOTE 8 – RELATED PARTIES**

On May 30, 2019, ScoutCam Ltd. entered into an intercompany agreement with Medigus (the "Intercompany Agreement") according to which ScoutCam Ltd. agreed to hire and retain certain services from Medigus. The agreed upon services provided under the Intercompany Agreement included: (1) lease of office space and clean room based on actual space utilized by ScoutCam Ltd. and in shared spaces according to employee ratio; (2) utilities such as electricity water, IT and communication services based on employee ratio; (3) car services, including car rental, gas usage, payment for toll roads based on 100% of expense incurred from a ScoutCam Ltd. employee car; (4) external accountant services at a price of USD 6,000 per annum; (5) directors and officers insurance at a sum of 1/3 of Parent company cost; (6) CFO services at a sum of 50% of Parent company CFO employer cost; (7) every direct expense of ScoutCam Ltd. that is paid by the Parent company in its entirety subject to approval of such direct expenses in advance; and (8) any other mutual expense that is borne by the parties according to the Respective portion of the Mutual Expense

In addition, ScoutCam Ltd.'s employees provide support services to Medigus.

On April 20, 2020, ScoutCam Ltd. entered into an amended and restated intercompany services agreement with Medigus.

**Balances with related parties:**

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
Receivable from Parent Company	1	47

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Readers are advised to review the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and related notes thereto included elsewhere in this Quarterly Report on Form 10-Q and the consolidated financial statements and related notes thereto in our Annual Report on Form 10-K for the year ended December 31, 2020. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. See "Cautionary Note Regarding Forward-Looking Statements". You should review the "Risk Factors" section of our Annual Report for the fiscal year ended December 31, 2020 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

The Company's primary business activity during last few months was the completion of R&D and the transition to the production stage with respect to a contract with a Fortune 500 Multinational Healthcare Corporation, while expanding the R&D team to enable additional projects in parallel. The main effect of this activity was the increase in the number of employees to enable the Company to manage the anticipated increased workload.

Other major activities were the following:

- expanding marketing activities, including the recruitment of a Director of Business Development in the US, and launching a multi-platform digital marketing campaign;
- extensive activity in connection with the Company's IP, including submissions of new patent applications as well as maintenance, defense, and commercialization efforts of existing patents;
- increased operation expenses in order to improve the current Company's R&D capabilities; and
- investment in capital expenses to provide the necessary facilities, IT, and lab tools for our newly recruited employees and to upgrade the Company's production and quality control capabilities.

The following table summarizes our results of operations for the three month period ended March 31, 2021 and 2020, together with the changes in those items in dollars and as a percentage:

	2021	2020	% Change
Revenues	24,000	40,000	(40)%
Cost of Revenues	203,000	130,000	56%
Gross Loss	(179,000)	(90,000)	99%
Research and development expenses	333,000	255,000	31%
Sales and marketing expense	145,000	52,000	179%
General and administrative expenses	933,000	1,112,000	(16)%
Operating Loss	(1,590,000)	(1,509,000)	5%

### Revenues

For the three months ended March 31, 2021, ScoutCam generated revenues of \$24,000, a decrease of \$16,000 from the three months ended March 31, 2020.

The decrease in revenues was primarily due to an overall decrease in the sales of the Company's component products to occasional customers.

### Cost of Revenues

Cost of revenues for the three months ended March 31, 2021 was \$203,000, an increase of \$73,000 compared to cost of revenues of \$130,000 for the three months ended March 31, 2020.

The increase in cost of revenues was due to an increase in payroll expenses as a result of hiring additional production employees and the establishment of an engineering department as part of our ongoing transition from R&D to production.

### Gross Loss

Gross loss for the three months ended March 31, 2021 was \$179,000, an increase of \$89,000 compared to gross loss of \$90,000 for the three months ended March 31, 2020.

### Research and Development Expenses

Research and development expenses for the three months ended March 31, 2021, were \$333,000, an increase of \$78,000, or 31%, compared to \$255,000 for the three months ended March 31, 2020. The increase was primarily due to increase in materials and subcontractors. The increase was primarily due to an increase in research and development activities as described under "Overview".

### ***Sales and Marketing Expenses***

Sales and marketing expenses for the three months ended March 31, 2021, were \$145,000, an increase of \$93,000, or 179%, compared to \$52,000 for the three months ended March 31, 2020. The increase was primarily due to an increase in marketing activities as described under “Overview”.

### ***General and Administrative Expenses***

General and Administrative expenses for the three months ended March 31, 2021, were \$933,000, a decrease of \$179,000, or 16%, compared to \$1,112,000 for the three months ended March 31, 2020. The decrease was primarily due to a decrease in share - based compensation expenses (see note 4 to our interim condensed financial statements as of March 31, 2021), which was partially offset by an increase in payroll expenses due to the hiring of additional employees.

### ***Operating loss***

We incurred an operating loss of \$1,590,000 for the three months ended March 31, 2021, an increase of \$81,000, or 5%, compared to operating loss of \$1,509,000 for the three months ended March 31, 2020. The increase in operating loss was due to an \$89,000 increase in gross loss, \$78,000 increase in research and development expenses, and \$93,000 increase in sales and marketing expenses, which collectively were partially offset by a \$179,000 decrease in administrative and general expenses.

### ***Liquidity and Capital Resources***

We generated liquidity primarily from fund raising and warrant exercises as described in Note 9 of our interim condensed financial statements as of March 31, 2021.

As of March 31, 2021, our total assets were \$26,429,000. As of December 31, 2020, our total assets were \$5,895,000. The increase of assets was mainly due to an increase of cash and cash equivalents and increase of receivables on account of issuance of shares due to fundraising activities, as described in Note 4 of our interim condensed financial statements as of March 31, 2021. As of March 31, 2021, our total liabilities were \$4,093,000. As of December 31, 2020, our total liabilities were \$1,931,000. The increase of liabilities was mainly due to an increase of accounts payables, contract liabilities and other accrued compensation expenses.

Since incorporation through March 31, 2021, we incurred accumulated deficit of approximately \$7.9 million. Our cash and cash equivalents as of March 31, 2021, as well as the proceeds from issuance of ordinary shares and warrants in the private offering as detailed in Note 4, will allow us to fund our operating plan through at least the next 12 months. However, we expect to continue to incur significant research and development expenses and other costs related to our ongoing operations; and in order to continue our future operations, we will need to obtain additional funding until we become profitable.

### ***Cash Flows***

The following table sets forth the significant sources and uses of cash for the periods set forth below (in dollars):

	2021	2020
Cash used in Operating Activity	(774,000)	(1,137,000)
Cash used in Investing Activity	(117,000)	(185,000)
Cash provided by Financing Activity	10,281,000	828,000

### ***Operating Activities***

For the three months ended March 31, 2021, net cash flows used in operating activities was \$774,000, due primarily to a net loss of \$1,606,000, partially offset by change in operating asset and liabilities of approximately \$724,000.

### ***Investing Activities***

For the three months ended March 31, 2021, net cash flows used in investing activities was \$117,000, due primarily to the purchase of property and equipment.

### ***Financing Activities***

For the three months ended March 31, 2021, net cash flows provided by financing activities was \$10,281,000, due primarily to proceeds from the issuance of shares and warrants equivalent to approximately \$9,500,000 and proceeds from exercise from warrants of approximately \$781,000.

### **Future Funding Requirements**

The Company believes that it will require additional financing in order to provide the capital it needs to achieve its growth targets.

### **Off-Balance Sheet Arrangements**

Since April 4, the Subsidiary leases additional offices in Omer, Israel, with a total of approximately 549 gross square meters. The rental payments are linked to the Israeli CPI.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

As a smaller reporting company, we are not required to provide the information requested by this Item.

### **Item 4. Controls and Procedures.**

#### *Disclosure Controls and Procedures*

Under the supervision and with the participation of our management, including our principal executive officer and our principal financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Exchange Act Rule 13a-15(e). Based on this evaluation, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

No change in our internal control over financial reporting, as defined in Exchange Act Rule 13a-15(e), occurred during the three months ended March 31, 2021 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## **PART II- OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS**

From time to time, we may become involved in legal proceedings relating to claims arising from the ordinary course of business. Our management believes that there are currently no claims or actions pending against us, the ultimate disposition of which could have a material adverse effect on our results of operations, financial condition or cash flows.

### **ITEM 1A. RISK FACTORS.**

There have been no material changes from the information set forth in "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 as filed with the SEC on March 31, 2021.

## ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES

There have been no unregistered sales of equity securities in addition to the sales provided under Form 8-K as filed with the SEC during the recent fiscal quarter ended March 31, 2021.

## ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

## ITEM 4. MINE SAFETY DISCLOSURE

Not applicable.

## ITEM 5. OTHER INFORMATION

None.

## ITEM 6. EXHIBITS.

(a) The following documents are filed as exhibits to this Quarterly Report or incorporated by reference herein.

<b>Exhibit Number</b>	<b>Description</b>
31.1*	<a href="#">Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act</a>
31.2*	<a href="#">Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act</a>
32.1**	<a href="#">Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
32.2**	<a href="#">Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
101.INS	XBRL Instance Document
101.INS	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
*	Filed herewith.
**	Furnished herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 14, 2021

**SCOUTCAM INC.**

By: /s/ Yovav Sameah

Name: Yovav Sameah

Title: Chief Executive Officer  
ScoutCam Inc.

By: /s/ Tanya Yosef

Name: Tanya Yosef

Title: Chief Financial Officer  
ScoutCam Inc.



## Exhibit 31.1

**CERTIFICATION PURSUANT TO  
RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Yovav Sameah, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended March 31, 2021 of ScoutCam Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the quarter end covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the quarter end presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the quarter end in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the quarter end covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2021

*/s/ Yovav Sameah*

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Yovav Sameah  
Chief Executive Officer

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## Exhibit 31.2

**CERTIFICATION PURSUANT TO  
RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Tanya Yosef, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended March 31, 2021, of ScoutCam Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the quarter end covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the quarter end presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the quarter end in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the quarter end covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2021

*/s/ Tanya Yosef*

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Tanya Yosef  
Chief Financial Officer

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**Exhibit 32.1**

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

In connection with the Quarterly Report of ScoutCam Inc. (the "Company") on Form 10-Q for the period ended March 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Yovav Sameah, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

*/s/ Yovav Sameah*

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Yovav Sameah  
Chief Executive Officer  
ScoutCam Inc.  
May 14, 2021

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**Exhibit 32.2**

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

In connection with the Quarterly Report of ScoutCam Inc. (the "Company") on Form 10-Q for the period ended March 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Tanya Yosef, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

*/s/ Tanya Yosef*

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Tanya Yosef  
Chief Financial Officer  
ScoutCam Inc.  
May 14, 2021

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