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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16  
OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2021

Commission file number: 001-38775

**ITAMAR MEDICAL LTD.**

(Name of registrant)

**9 Halamish Street, Caesarea 3088900, Israel**

(Address of principal executive office)

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

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

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

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**EXPLANATORY NOTE**

On November 18, 2021, Itamar Medical Ltd. issued a press release entitled "Itamar Medical Reports Third Quarter 2021 Financial Results", which is attached to this Form 6-K as Exhibit 99.1.

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Exhibits

<u>Exhibit Number</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press Release, November 18, 2021: Itamar Medical Reports Third Quarter 2021 Financial Results.</a>

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SIGNATURES

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

ITAMAR MEDICAL LTD.

By: /s/ Shy Basson  
Shy Basson  
Chief Financial Officer

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Date: November 18, 2021

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**ITAMAR MEDICAL REPORTS THIRD QUARTER 2021 FINANCIAL RESULTS**

*- Revenues Increased 23% Year-over-Year to \$13.6 Million -*

*- U.S. WatchPAT™ Revenues Increased 27% Year-over-Year to \$11.3 Million -*

CAESAREA, Israel, November 18, 2021-- Itamar Medical Ltd. (Nasdaq and TASE: ITMR), a leading medical device and digital health company focused on the integration of sleep apnea management into the cardiac patient care pathway, today reported unaudited financial results for the third quarter of 2021.

“Third quarter results represent the strong traction our WatchPAT™ platform technology has gained entering the second half of 2021. Growth in the U.S. continues to outpace our overall growth on top of expanding adoption in the markets we serve throughout Europe and the rest of the world,” said Gilad Glick, President and Chief Executive Officer of Itamar Medical.

**Third Quarter 2021 Highlights and Recent Achievements**

- Total revenues were \$13.6 million, an increase of 23% year-over-year.
- U.S. WatchPAT revenues were \$11.3 million, an increase of 27% year-over-year.
- Added 137 new WatchPAT ONE customers, including 115 new to Itamar Medical.
- Non-IFRS gross margin was 73%, compared to 70% in the third quarter of 2020 and 73% in the second quarter of 2021. (See “Use of Non-IFRS Measures” below).
- Entered into a definitive agreement on September 13, 2021 with ZOLL Medical Corporation, an Ashai Kasei Company (ZOLL), under which ZOLL will acquire all the outstanding ordinary shares of Itamar Medical. The agreement was approved by the Company shareholders on November 16, 2021 and closing is expected in December 2021.
- IFRS Operating expenses include transaction costs incurred during the third quarter of \$1.7 million relating to the acquisition of the Company by ZOLL.
- On November 2, 2021, the Centers for Medicare & Medicaid Services (CMS) issued a final fee schedule under which Code 95800 reimbursement rate (average national) in 2022 will be \$159.19, a decrease of 6.5% from the 2021 rate of \$170.28, while the competitive Code 95806 will be decreased by 11.6% from \$102.59 to \$90.68.

**Third Quarter 2021 Financial Results**

Revenues for the third quarter of 2021 increased 23% to \$13.6 million, compared to \$11.0 million in the same quarter in 2020. Revenue growth was mainly driven by an increase in WatchPAT sales in the U.S. and Europe.

Worldwide WatchPAT revenues for the third quarter of 2021 increased 25% to \$13.2 million, compared to \$10.5 million in the same quarter in 2020.

U.S. WatchPAT revenues for the third quarter of 2021 increased 27% to \$11.3 million, compared to \$8.9 million in the same quarter in 2020, driven mainly by WatchPAT ONE sales, as well as WatchPAT Direct sales. Sales from disposables and renewable products, including WatchPAT ONE, comprised approximately 75% of WatchPAT revenues in the U.S. for the third quarter of 2021, compared to 73% for the same quarter in 2020.

Gross profit for the third quarter of 2021 increased to \$9.2 million, compared to \$7.5 million in the same quarter in 2020. Gross margin was 68% in the third quarter of 2021 and 2020. Gross margin in the third quarter of 2021 was mainly impacted by a non-recurring write-off of inventories of \$0.4 million in such quarter, resulting from the relocating the Company's production facilities. Non-IFRS gross margin (see Reconciliation of IFRS to Non-IFRS Financial Measures below) increased to 73%, compared to 70% in the same quarter in 2020. The improvement in Non-IFRS gross margin is primarily attributable to a consistent decrease in WatchPAT ONE production costs and increased efficiency and cost reduction in the production process. (See "Use of Non-IFRS Measures" below).

Operating loss for the third quarter of 2021 was \$7.3 million, compared to \$2.5 million in the same quarter in 2020. The increase in operating loss was primarily due to an increase in operating expenses, partially offset by the increase in revenues. Operating expense increase was mainly driven by the following:

- Operating expenses include transaction costs of \$1.7 million relating to the acquisition of the Company by ZOLL.
- Selling and marketing expenses increased 22% to \$7.6 million, compared to \$6.2 million in the same quarter in 2020, due to the planned expansion of the U.S. sales team into new geographical territories and verticals (42 territories and verticals as of September 30, 2021, compared to 32 territories and verticals as of September 30, 2020), as well as additional sales commissions resulting from the increase in revenues and resuming travel.
- Research and development expenses increased 153% to \$3.5 million, compared to \$1.4 million in the same quarter in 2020, driven by expenses of \$1.0 million associated with research and development of the acquired Remote Patient Monitoring (RPM) technology assets from SPRY, including amortization of intangible assets of \$0.4 million, increased personnel and consultants to support product development, mainly related to the Company's digital health platform, and increased share-based payments.
- General and administrative expenses increased 56% to \$3.8 million, compared to \$2.4 million in the same quarter in 2020, mainly driven by increased legal expenses, mainly attributed to the commercial dispute in defense of Itamar Medical's intellectual property initiated by the Company, as well as an increase in payroll and related expenses due to increase in personnel and an increase in directors' and officers' insurance premium.

Non-IFRS operating loss for the third quarter of 2021 was \$3.9 million, compared to \$1.9 million in the same quarter in 2020. Non-IFRS operating loss excluded approximately \$3.4 million in transaction costs relating to the acquisition of the Company by ZOLL; share-based payments; depreciation and amortization of property and equipment and intangible assets; change in provision for doubtful and bad debt; non-recurring expenses related to relocating our production facilities; and other non-recurring expenses, compared to \$0.6 million of similar expenses for the same quarter in 2020 (see "Use of Non-IFRS Measures" below).

Net loss for the third quarter of 2021 was \$8.0 million, compared to \$2.8 million in the same quarter in 2020.

Non-IFRS net loss for the third quarter of 2021 was \$4.6 million, compared to \$2.1 million in the same quarter in 2020. Non-IFRS net loss excluded approximately \$3.4 million in transaction costs relating to the acquisition of the Company by ZOLL; share-based payments; depreciation and amortization of property and equipment and intangible assets; change in provision for doubtful and bad debt; non-recurring expenses related to relocating our production facilities; and other non-recurring expenses, compared to \$0.7 million of similar expenses and gains for the same quarter in 2020 (see “Use of Non-IFRS Measures” below).

As of September 30, 2021, the Company had cash, cash equivalents and a short-term bank deposit of \$68.7 million.

### **Nine Month Ended September 30, 2021 Financial Results**

Revenues for the nine months ended September 30, 2021 increased 35% to \$38.1 million, compared to \$28.3 million for the nine months ended September 30, 2020. Revenue growth was mainly driven by an increase in WatchPAT sales in the U.S., in Europe and in the rest of the world.

Worldwide WatchPAT revenues for the nine months ended September 30, 2021 increased 36% to \$36.1 million, compared to \$26.6 million for the nine months ended September 30, 2020.

U.S. WatchPAT revenues for the nine months ended September 30, 2021 increased 38% to \$29.8 million, compared to \$21.6 million for the nine months ended September 30, 2020, driven mainly by WatchPAT ONE sales, as well as WatchPAT Direct sales. Sales from disposables and renewable products, including WatchPAT ONE, comprised approximately 77% of WatchPAT revenues in the U.S. for the nine months ended September 30, 2021, compared to 75% for the nine months ended September 30, 2020.

Gross profit for the nine months ended September 30, 2021 increased to \$26.2 million, compared to \$19.9 million for the nine months ended September 30, 2020. Gross margin decreased to 69%, compared to 70% the nine months ended September 30, 2020. Gross margin decline was mainly driven by non-recurring expenses of \$0.8 million related to relocating the Company’s production facilities and increased WatchPAT ONE sales, offset by improvement attributable to a consistent decrease in WatchPAT ONE production costs and increased efficiency and cost reduction in the production process. Non-IFRS gross margin (see Reconciliation of IFRS to Non-IFRS Financial Measures below) was 72% in the nine-month periods ended September 30, 2021 and 2020.

Operating loss for the nine months ended September 30, 2021 was \$17.2 million, compared to \$7.7 million for the nine months ended September 30, 2020. The increase in operating loss was primarily due to an increase in operating expenses, partially offset by the increase in revenues. Operating expense increase was mainly driven by the following:

- Operating expenses include total of \$2.8 million comprised of: (i) transaction costs of \$1.7 million relating to the acquisition of the Company by ZOLL; and (ii) \$1.1 million (recorded in the first quarter of 2021) related to non-recurring share-based payments resulting from the extended exercise period of vested service options from five to ten years.
- Selling and marketing expenses increased 28% to \$22.4 million, compared to \$17.4 million in the same period in 2020, due to the planned expansion of the U.S. sales team into new geographical territories and verticals, as well as additional sales commissions resulting from the increase in revenues, resuming travel, increased consulting fees relating to reimbursement in the U.S., Australia, China and Japan, and increased share-based payments, as mentioned above.
- Research and development expenses increased 140% to \$9.8 million, compared to \$4.1 million in the same period in 2020, driven by expenses of \$2.9 million associated with research and development of the acquired RPM technology assets from SPRY, including amortization of intangible assets of \$1.1 million, increased personnel and consultants to support product development, mainly related to the Company’s digital health platform, and increased share-based payments, as mentioned above.

- General and administrative expenses increased 57% to \$9.5 million, compared to \$6.1 million in the same period in 2020, mainly driven by an increase in legal expenses, mainly attributed to the commercial dispute in defense of Itamar Medical’s intellectual property initiated by the Company as well as increased payroll and related expenses due to increase in personnel, increase in directors’ and officers’ insurance premium, and increased share-based payments, as mentioned above.

Non-IFRS operating loss for the nine months ended September 30, 2021 was \$9.8 million, compared to \$5.7 million for the nine months ended September 30, 2020. Non-IFRS operating loss excluded approximately \$7.4 million in transaction costs relating to the acquisition of the Company by ZOLL; share-based payments; depreciation and amortization of property and equipment and intangible asset; change in provision for doubtful and bad debt; non-recurring expenses related to relocating our production facilities; and other non-recurring expenses, compared to \$2.0 million of similar expenses for the nine months ended September 30, 2020 (see “Use of Non-IFRS Measures” below).

Net loss for the nine months ended September 30, 2021 was \$18.3 million, compared to \$8.0 million for the nine months ended September 30, 2020.

Non-IFRS net loss for the for the nine months ended September 30, 2021 was \$10.8 million, compared to \$6.0 million for the nine months ended September 30, 2020. Non-IFRS net loss excluded approximately \$7.4 million in transaction costs relating to the acquisition of the Company by ZOLL; share-based payments; depreciation and amortization of property and equipment and intangible assets; change in provision for doubtful and bad debt; non-recurring expenses related to relocating our production facilities; and other non-recurring expenses, compared to \$2.0 million of similar expenses and gains for the nine months ended September 30, 2020 (see “Use of Non-IFRS Measures” below).

### **ZOLL Medical Corporation Transaction Update**

On September 13, 2021, Itamar Medical announced that it had entered into a definitive agreement with ZOLL Medical Corporation, an Ashai Kasei Company (ZOLL), pursuant to which ZOLL will acquire all outstanding ordinary shares of Itamar Medical for \$1.0333333 per ordinary share, or \$31.00 per American Depositary Share of the Company. On November 16, 2021, Itamar Medical’s shareholders voted to approve the transaction at a shareholders meeting. Based on this information, Itamar Medical believes the acquisition remains on track to close in December 2021, subject to the satisfaction of customary closing conditions.

In light of this transaction, Itamar Medical will not host a conference call to review third quarter 2021 financial results.

### **Use of Non-IFRS Measures**

In addition to disclosing financial results prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB), this press release contains Non-IFRS financial measures for operating loss and net loss, which are adjusted from results based on IFRS to exclude: (i) transaction costs relating to the acquisition of the Company by ZOLL; (ii) share-based payments; (iii) depreciation and amortization of property and equipment and intangible assets; (iv) change in provision for doubtful and bad debt; (v) non-recurring expenses related to relocating our production facilities; and (vi) other non-recurring expenses. Management believes that the Non-IFRS financial measures provided in this press release are useful to investors’ understanding and assessment of the Company’s performance. Management uses both IFRS and Non-IFRS measures when operating and evaluating the Company’s business internally and therefore decided to make these Non-IFRS adjustments available to investors. The presentation of this Non-IFRS financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with IFRS. *For further details, see a reconciliation of operating loss and net loss on an IFRS basis to a Non-IFRS basis that is provided in the table that accompanies this press release.*



## **About Itamar Medical Ltd.**

Itamar Medical is a medical technology company focused on the development and commercialization of non-invasive medical devices and solutions to aid in the diagnosis of respiratory sleep disorders. Itamar Medical commercializes a digital healthcare platform to facilitate the continuum of care for effective sleep apnea management with a focus on the core sleep, cardiology and direct to consumer markets. Itamar Medical offers a Total Sleep Solution to help physicians provide comprehensive sleep apnea management in a variety of clinical environments to optimize patient care and reduce healthcare system costs. The Company's key product, WatchPAT, is commercially available within major markets including the U.S., Japan and Europe. Itamar Medical is a public company traded on the Nasdaq and on the Tel Aviv Stock Exchanges, and is based in Caesarea, Israel with U.S. headquarters based in Atlanta, GA. For additional information visit [www.itamar-medical.com](http://www.itamar-medical.com).

## **Forward-Looking Statements**

*This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 and other applicable securities laws. Statements preceded by, followed by, or that otherwise include the words "believes", "expects", "anticipates", "intends", "estimates", "plans", and similar expressions or future or conditional verbs such as "will", "should", "would", "may" and "could" are generally forward-looking in nature and not historical facts. For example, when we discuss the closing of the ZOLL Medical Corporation acquisition of Itamar, we are using forward-looking statements. Because such statements deal with future events, they are subject to various risks, uncertainties and assumptions, including events and circumstances out of Itamar Medical's control and actual results, expressed or implied by such forward-looking statements, could differ materially from Itamar Medical's current expectations. Factors that could cause or contribute to such differences include, but are not limited to, risks, uncertainties and assumptions discussed from time to time by Itamar Medical in reports filed with, or furnished to, the U.S. Securities and Exchange Commission (SEC) and the Israel Securities Authority (ISA), including the Company's Annual Report on Form 20-F, which is on file with the SEC (accessible at [www.sec.gov](http://www.sec.gov)) and the ISA. Except as otherwise required by law, Itamar Medical undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.*

## **Itamar Medical Investor Relations Contact (U.S.)**

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\* The contents of any website or hyperlinks mentioned in this press release are for informational purposes and the contents thereof are not part of this press release.

**ITAMAR MEDICAL LTD.**  
**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
(Unaudited)

	September 30, 2021	December 31, 2020
U.S. dollars in thousands		
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 10,654	\$ 9,670
Short-term bank deposits	58,000	30,000
Trade receivables	11,042	8,354
Other receivables	2,756	2,251
Inventories	7,379	7,164
<b>Total current assets</b>	<u>89,831</u>	<u>57,439</u>
<b>Non-current assets</b>		
Long-term restricted deposits and prepaid expenses	508	547
Long-term trade receivables	162	412
Property and equipment	3,425	2,904
Intangible assets	2,980	1,037
Right-of-use assets	5,432	1,801
<b>Total non-current assets</b>	<u>12,507</u>	<u>6,701</u>
<b>Total assets</b>	<u>\$ 102,338</u>	<u>\$ 64,140</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short-term bank loan	\$ 5,000	\$ 5,000
Current maturities of long-term loan	135	135
Current maturities of lease liabilities	682	700
Trade payables	5,410	4,418
Other payables	6,026	5,973
Accrued expenses	3,529	1,091
Provisions	352	321
Short-term employee benefits	650	354
<b>Total current liabilities</b>	<u>21,784</u>	<u>17,992</u>
<b>Non-current liabilities</b>		
Long-term loan	53	154
Long-term lease liabilities	4,978	1,380
Recognized liability for defined benefit plan, net	269	271
Other long-term liabilities	1,326	1,271
<b>Total non-current liabilities</b>	<u>6,626</u>	<u>3,076</u>
<b>Total liabilities</b>	<u>28,410</u>	<u>21,068</u>
<b>Equity</b>		
Ordinary share capital	1,342	1,140
Additional paid-in capital	207,170	161,006
Accumulated deficit	(134,584)	(119,074)
<b>Total equity</b>	<u>73,928</u>	<u>43,072</u>
<b>Total liabilities and equity</b>	<u>\$ 102,338</u>	<u>\$ 64,140</u>

**ITAMAR MEDICAL LTD.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
U.S. dollars in thousands (except per share and ADS data)				
Revenues	\$ 13,566	\$ 10,999	\$ 38,103	\$ 28,262
Cost of revenues	4,357	3,471	11,943	8,390
<b>Gross profit</b>	<u>9,209</u>	<u>7,528</u>	<u>26,160</u>	<u>19,872</u>
<b>Operating expenses:</b>				
Selling and marketing expenses	7,611	6,240	22,406	17,446
Research and development expenses	3,498	1,385	9,758	4,064
General and administrative expenses	3,763	2,417	9,522	6,051
Transaction costs relating to the acquisition of the Company by ZOLL	1,672	-	1,672	-
<b>Total operating expenses</b>	<u>16,544</u>	<u>10,042</u>	<u>43,358</u>	<u>27,561</u>
<b>Operating loss</b>	<u>(7,335)</u>	<u>(2,514)</u>	<u>(17,198)</u>	<u>(7,689)</u>
<b>Financial income (expenses):</b>				
Financial income	180	143	437	530
Financial expenses	(376)	(293)	(953)	(693)
<b>Financial expenses, net</b>	<u>(196)</u>	<u>(150)</u>	<u>(516)</u>	<u>(163)</u>
<b>Loss before taxes on income</b>	<u>(7,531)</u>	<u>(2,664)</u>	<u>(17,714)</u>	<u>(7,852)</u>
Taxes on income	(452)	(95)	(538)	(147)
<b>Net loss</b>	<u>\$ (7,983)</u>	<u>\$ (2,759)</u>	<u>\$ (18,252)</u>	<u>\$ (7,999)</u>
<b>Loss per share – basic and diluted (in U.S. dollars)</b>	<u>\$ (0.02)</u>	<u>\$ (0.01)</u>	<u>\$ (0.04)</u>	<u>\$ (0.02)</u>
<b>Weighted average number of shares used in computation of loss per shares – basic and diluted (in thousands)</b>	<u>492,330</u>	<u>424,010</u>	<u>482,752</u>	<u>412,480</u>
<b>Loss per ADS – basic and diluted (in U.S. dollars)</b>	<u>\$ (0.49)</u>	<u>\$ (0.20)</u>	<u>\$ (1.13)</u>	<u>\$ (0.58)</u>
<b>Weighted average number of ADSs used in computation of loss per ADS – basic and diluted (in thousands)</b>	<u>16,411</u>	<u>14,134</u>	<u>16,092</u>	<u>13,749</u>

**ITAMAR MEDICAL LTD.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
U.S. dollars in thousands				
<b>Cash flows from operating activities</b>				
Net loss	\$ (7,983)	\$ (2,759)	\$ (18,252)	\$ (7,999)
Adjustments for:				
Depreciation and amortization	875	456	2,554	1,345
Share-based payment	571	372	2,744	1,043
Change in provision for doubtful and bad debt	48	48	278	206
Net financial cost (income)	(128)	(18)	71	(217)
Increase in trade receivables	(1,923)	(867)	(2,717)	(411)
Decrease (increase) in other receivables	(160)	63	(552)	(541)
Decrease (increase) in inventories	98	(1,958)	(514)	(3,773)
Increase in trade payables	1,890	782	992	1,362
Increase in other payables	2,731	754	1,418	328
Increase in provisions	3	65	31	310
Increase (decrease) in employee benefits	(89)	49	294	110
Income tax expenses	452	95	538	147
Taxes paid during the period	-	(19)	(16)	(49)
Interest paid during the period	(28)	(99)	(296)	(349)
Interest received during the period	45	129	159	432
<b>Net cash used in operating activities</b>	<b>(3,598)</b>	<b>(2,907)</b>	<b>(13,268)</b>	<b>(8,056)</b>
<b>Cash flows from investing activities</b>				
Redemption of (investment in) short-term bank deposits, net	1,000	(8,500)	(28,000)	(16,000)
Redemption of (investment in) restricted long-term deposits	86	-	86	(50)
Purchase of property and equipment, intangible assets and capitalization of development expenditure	(708)	(895)	(3,534)	(1,604)
<b>Net cash provided by (used in) investing activities</b>	<b>378</b>	<b>(9,395)</b>	<b>(31,448)</b>	<b>(17,654)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of shares, net of share issuance costs (share issuance costs)	-	(38)	46,181	36,147
Repayment of principal of lease liabilities	(149)	(220)	(645)	(665)
Repayment of long-term loan	(33)	-	(99)	-
Issuance of shares due to the exercise of stock options	37	51	184	132
<b>Net cash provided by (used in) financing activities</b>	<b>(145)</b>	<b>(207)</b>	<b>45,621</b>	<b>35,614</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(3,365)</b>	<b>(12,509)</b>	<b>905</b>	<b>9,904</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>13,968</b>	<b>37,666</b>	<b>9,670</b>	<b>15,115</b>
<b>Effect of exchange rate fluctuations on balances of cash and cash equivalents</b>	<b>51</b>	<b>(4)</b>	<b>79</b>	<b>134</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 10,654</b>	<b>\$ 25,153</b>	<b>\$ 10,654</b>	<b>\$ 25,153</b>
<b>Non-cash investing activity - acquisition of intangible assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 551</b>	<b>\$ -</b>

**ITAMAR MEDICAL LTD.**  
**RECONCILIATIONS OF IFRS TO NON-IFRS FINANCIAL MEASURES**  
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
U.S. dollars in thousands (except per ADS data)				
<b>IFRS operating loss</b>	\$ (7,335)	\$ (2,514)	\$ (17,198)	\$ (7,689)
<b>IFRS net loss</b>	<u>\$ (7,983)</u>	<u>\$ (2,759)</u>	<u>\$ (18,252)</u>	<u>\$ (7,999)</u>
<b>Cost of revenues:</b>				
Share-based payment	27	10	87	17
Depreciation and amortization of property and equipment and intangible assets	266	152	604	416
Non-recurring expenses related to relocating the Company's production facilities*	374	-	750	-
Other non-recurring expenses	-	-	-	27
	<u>667</u>	<u>162</u>	<u>1,441</u>	<u>460</u>
<b>Operating expenses:</b>				
Selling and marketing:				
Share-based payment	202	142	1,041	341
Depreciation and amortization of property and equipment and intangible assets	31	34	99	102
Other non-recurring expenses	-	-	-	63
	<u>233</u>	<u>176</u>	<u>1,140</u>	<u>506</u>
Research and development:				
Share-based payment	197	70	759	212
Depreciation and amortization of property and equipment and intangible assets	430	29	1,153	79
Other non-recurring expenses	-	-	65	18
	<u>627</u>	<u>99</u>	<u>1,977</u>	<u>309</u>
General and administrative:				
Share-based payment	145	144	857	454
Depreciation and amortization of property and equipment and intangible assets	21	19	64	53
Change in provision for doubtful and bad debt	48	48	278	206
Other non-recurring expenses	-	-	-	9
	<u>214</u>	<u>211</u>	<u>1,199</u>	<u>722</u>
Transaction costs relating to the acquisition of the Company by ZOLL	1,672	-	1,672	-
	<u>1,672</u>	<u>-</u>	<u>1,672</u>	<u>-</u>
<b>Financial income (expenses), net:</b>				
Share-based payment	-	6	-	19
	<u>-</u>	<u>6</u>	<u>-</u>	<u>19</u>
<b>Non-IFRS operating loss</b>	<u>\$ (3,922)</u>	<u>\$ (1,866)</u>	<u>\$ (9,769)</u>	<u>\$ (5,692)</u>
<b>Non-IFRS net loss</b>	<u>\$ (4,570)</u>	<u>\$ (2,105)</u>	<u>\$ (10,823)</u>	<u>\$ (5,983)</u>
* Including write-off of inventories resulting from the relocating the Company's production facilities	<u>\$ 374</u>	<u>\$ -</u>	<u>\$ 374</u>	<u>\$ -</u>
<b>IFRS loss per ADS – basic and diluted (in U.S. dollars)</b>	<u>\$ (0.49)</u>	<u>\$ (0.20)</u>	<u>\$ (1.13)</u>	<u>\$ (0.58)</u>
<b>Non-IFRS loss per ADS – basic and diluted (in U.S. dollars)</b>	<u>\$ (0.28)</u>	<u>\$ (0.15)</u>	<u>\$ (0.67)</u>	<u>\$ (0.44)</u>