November 15, 2022

Todos Medical Announces Third Quarter 2022 Financial Results

§ *89% increase in Q3/2022 quarterly revenues as compared with Q3/2021*

§ *Earnings and business update call to be held at 8:30am ET on November 15, 2022*

New York, NY, and Tel Aviv, ISRAEL, Nov. 15, 2022 (GLOBE NEWSWIRE) -- via NewMediaWire -- **Todos Medical, Ltd. (OTCQB: TOMDF),** a comprehensive medical diagnostics and related solutions company, announced financial results today for the third quarter of 2022, which ended on September 30, 2022. The Company will host a conference call today at 8:30am ET on November 15, 2022.

"We achieved key milestones in the third quarter of 2022 to diversify our PCR lab testing revenue and expand the target audience for our dietary supplement business," said Gerald Commissiong, President & CEO of Todos. "As we move towards the end of the year and prepare for 2023, we believe Todos is well positioned to continue to drive revenue growth across all business verticals and prepare to bring our proprietary product portfolio to market in 2023."

Conference Call Details
Time: Tuesday, November 15, 2022 at 8:30am ET
Link: https://audience.mysequire.com/webinar-view?webinar_id=c823522b-146b-4b30-8243-3e16afc4ac24
Optional Dial-In: +1-346-248-7799
Meeting ID: 93308656732
Passcode: 151033

Q3/2022 Corporate Highlights

Provista Diagnostics validation and launch of non-COVID PCR testing service and successful pilot launch of pharmacist-integrated testing service

Provista Diagnostics, the Company's CLIA/CAP-certified clinical testing laboratory based in the Atlanta, GA area, successfully completed CLIA validation protocols for a suite of PCR-based diagnostic testing panels and successfully completed a pilot launch of those testing panels into the Dunnellon, FL area medical community. The PCR tests validated include:

1. Urinary Tract Infection (UTI)
2. Respiratory Pathogen Panel (RPP)
3. Gastrointestinal Panel (GIP)
4. Wound Panel (WP)
5. Sexually Transmitted Infection Panel (STIP)

6. MonkeyPox (MP)

The testing service, which includes sample pick-up, shipping to the lab, running the PCR test, pharmacist assessment of best likely therapies based on pathogen positivity, and reporting test result with the pharmacist recommendation, successfully delivered key information to the treating physicians within 24 hours from sample pickup. Being able to deliver actionable information within 24 hours was a major milestone for Provista. The key findings from the launch were:

A. 24h test result logistics are possible at Provista from anywhere on the US East Coast

B. The data generated from PCR testing yields better treatment outcomes as compared with traditional cell culture due to pathogen identification (PCR) as compared with overrepresentation of pathogens based on culture growth rates (cell culture)

C. The fast 24h turnaround for PCR results, as compared with 72-120h turnaround for traditional cell culture results, allows for faster treatment intervention and better patient outcomes

D. Follow-up testing to objectively confirm treatment success becomes a more feasible option for treating physicians.

Launch of Long COVID Panel with Amerimmune Diagnostics

As part of the Company's efforts to better understand the effects the Company's majority-owned subsidiary 3CL Pharma's immune support Tollovid™ is having on the immune system of Long COVID patients, the Company launched the Long COVID Panel together with CLIA lab partner Amerimmune Diagnostics. The Long COVID Panel was designed to assess the integrity of a patient's immune system via the assessment:

1. Activation status of T Cells, B Cells, NK Cells and Dendritic Cells (total counts, naïve vs. memory, maturation/activation)

2. Inflammasome marker Caspase-1 expression

3. SARS-CoV-2 neutralizing antibodies by cPass surrogate viral neutralization test (sVNT)

Extension of Period to Close NLC Asset Acquisition into 3CL Pharma Subsidiary

The Company and partner NLC Pharma agreed to extend the period of time needed to complete the raising of funds for majority-owned joint venture 3CL Pharma to December 31, 2022. As part of the extension, the companies are working closely together to launch a crowdfunding campaign to raise sufficient funds to complete the clinical development of 3CL-001 (also known as Tollovir™) for the treatment of hospitalized COVID-19 and fund initial clinical studies in Long COVID.

In the second quarter of 2022, 3CL Pharma announced positive biomarker data stemming from a positive clinical Phase 2 clinical study initially reported in January 2022. The companies decided to pause the extension of 3CL-001 clinical development in the third quarter of 2022 on the advisement of regulatory counsel in order to determine the competitive landscape in hospitalized COVID and gain certainty as to the availability of the Emergency Use Authorization (EUA) pathway in the United States, which is what a preliminary survey of institutional investors indicated was a significant risk in 3CL-001's development plan. On November 11, 2022, the Biden Administration extended the COVID-19 public health emergency to at least April 11, 2023. Additionally, a recent Adcom meeting for sabizabulin convened that clarified the Agency's position in hospitalized COVID-19 patients. The takeaway from the meeting was that they were looking for treatments that

were antivirals, safe, and were able to understand the mechanism of action in the hospitalized setting.

Publication of Data from IRB-Waived Market Research Study on use of Tollovid

In the second quarter of 2022, the Company received an IRB waiver to conduct a market research study on customer experience using Tollovid. In the third quarter of 2022, initial results from the first 104 customers showed that the majority of customers buying Tollovid used it primarily to support their immune systems following a Long COVID diagnosis. The results of the study led the Company to apply for grant funding to support a clinical study on the use of Tollovid among patients with Long COVID, who rely almost exclusively on supplements to support their immune systems.

Establishment of Todos Botanicals subsidiary to manufacture Tollovid, CBD and immune support supplements, and Nerd Hemp Distribution Agreement

Following the initial market research study evaluating Tollovid target customer use and what other supplements those customers use alongside Tollovid, the Company established Todos Botanicals to manufacture high quality botanical extract, immune support dietary supplements. The Company viewed the pandemic as driving a market shift towards individuals looking to increase immune supplement use on a worldwide basis, with estimates indicating the market would grow from $51 billion in 2020 to $132 billion by 2028. As a result, the Company now offers Tollovid and other immune support supplements such as CBD-A, CBD, CBN and CBG on a white label basis and is preparing to launch its own branded products, in addition to making a Tollovid Complete™ formulation that will include Tollovid and other complementary immune support supplement ingredients.

Thereafter, the Company entered into a contract to supply Nerd Hemp with Tollovid™ and CBD products for their contracted automated retail locations. The Company is currently manufacturing product for the pilot phase of Nerd Hemp's launch expected to launch in the 4th quarter of 2022. The Company is also looking at other opportunities in automated retail space, which is expected to reach $132 billion by 2028.

Financial Highlights for Q3 2022

Revenues: Total revenue in the third quarter of 2022 was $1.914 million, as compared to revenue of $1,010,000 in the third quarter of 2021. The increase in revenue was due to sales of COVID testing services at the Company's CLIA/CAP laboratory Provista Diagnostics.

Loss from Operations: The Company recorded an operating loss of $(1,802,000) in the third quarter of 2022 compared to an operating loss of $(2,497,000) in the third quarter of 2021. The decrease in net loss was primarily a result of an increase in revenues.

Net Income: The Company recorded net loss of ($5,661,000) in the third quarter of 2022 primarily due to a $3,016,000 decrease in financing expenses, net, compared to a net loss of ($10,379,000) in the third quarter of 2022. Net income per share in the third quarter of 2022 was $0.00 on 1,279 million weighted average shares outstanding compared to the third quarter of 2021 where the Company incurred a net loss of $(0.01) per share on 736 million weighted average shares outstanding.

"We achieved significant business milestones in the third quarter, the most notable was the expansion beyond COVID only PCR testing. This strategic move allowed us to diversify our testing revenue going forward, while also gaining significant data on the target customer that could potentially use our Tollovid products in the future," said Daniel Hirsch, CFO of Todos Medical. "We made a decision to establish Todos Botanicals in order to expand our supplement offering so that we could drive complementary revenue to Tollovid. We firmly believe we are putting Todos on a sustainable, predictable revenue growth plan going forward."

To learn more about the 3CL protease in SARS-CoV-2 replication, please visit www.3clpro.com.

To purchase Tollovid please visit Amazon or www.MyTollovid.com.

About Todos Medical Ltd.
Founded in Rehovot, Israel with offices in New York City, Todos Medical Ltd. (OTCQB: TOMDF) engineers life-saving diagnostic solutions for the early detection of a variety of cancers. The Company's state-of-the-art and patented Todos Biochemical Infrared Analyses (TBIA) is a proprietary cancer-screening technology using peripheral blood analysis that examines cancer's influence on the immune system, looking for biochemical changes in blood mononuclear cells and plasma. Todos' two internally developed cancer-screening tests, TMB-1 and TMB-2 have received a CE mark in Europe. Todos recently acquired U.S.-based medical diagnostics company Provista Diagnostics, Inc. to gain rights to its Alpharetta, Georgia-based CLIA/CAP certified lab currently performing PCR COVID testing, Long COVID Panel analyses, and Provista's proprietary commercial-stage Videssa® breast cancer blood test. More information on Provista is available at www.provistadx.com.

Todos is also developing blood tests for the early detection of neurodegenerative disorders, such as Alzheimer's disease. The Lymphocyte Proliferation Test (LymPro Test™) is a diagnostic blood test that determines the ability of peripheral blood lymphocytes (PBLs) and monocytes to withstand an exogenous mitogenic stimulation that induces them to enter the cell cycle. It is believed that certain diseases, most notably Alzheimer's disease, are the result of compromised cellular machinery that leads to aberrant cell cycle re-entry by neurons, which then leads to apoptosis. LymPro is unique in the use of peripheral blood lymphocytes as a surrogate for neuronal cell function, suggesting a common relationship between PBLs and neurons in the brain.

Todos formed the Israeli-based majority-owned joint venture 3CL Pharma, Ltd with NLC Pharma in March of 2022 to consolidate all of the intellectual property surrounding 3CL protease–based diagnostic testing and development of 3CL protease botanical and pharmaceutical inhibitors that target a fundamental reproductive mechanism of coronaviruses. 3CL Pharma, through Todos' brand, has commercialized the 3CL protease inhibitor immune support dietary supplement Tollovid™ in the United States, is developing the dual mechanism 3CL protease inhibitor and anti-cytokine therapeutic drug candidate Tollovir™, while also developing the 3CL protease diagnostic TolloTest™.

To purchase Tollovid please visit Amazon or www.MyTollovid.com. For more information, please visit https://www.todosmedical.com/.

Forward-looking Statements

Certain statements contained in this press release may constitute forward-looking statements. For example, forward-looking statements are used when discussing our expected clinical development programs and clinical trials. These forward-looking statements are based only on current expectations of management, and are subject to significant risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including the risks and uncertainties related to the progress, timing, cost, and results of clinical trials and product development programs; difficulties or delays in obtaining regulatory approval or patent protection for product candidates; competition from other biotechnology companies; and our ability to obtain additional funding required to conduct our research, development and commercialization activities. In addition, the following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements: changes in technology and market requirements; delays or obstacles in launching our clinical trials; changes in legislation; inability to timely develop and introduce new technologies, products and applications; lack of validation of our technology as we progress further and lack of acceptance of our methods by the scientific community; inability to retain or attract key employees whose knowledge is essential to the development of our products; unforeseen scientific difficulties that may develop with our process; greater cost of final product than anticipated; loss of market share and pressure on pricing resulting from the competition; and laboratory results that do not translate to equally good results in real settings, all of which could cause the actual results or performance to differ materially from those contemplated in such forward-looking statements. Except as otherwise required by law, Todos Medical does not undertake any 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. For a more detailed description of the risks and uncertainties affecting Todos Medical, please refer to its reports filed from time to time with the U.S. Securities and Exchange Commission.

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CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(U.S. dollars in thousands except share and per share amounts)

	2022	2021	2022	2021
	Nine months period ended September 30,		Three months period ended September 30,	
	2022	2021	2022	2021
	Unaudited		Unaudited	
Revenues	$ 6,292	$ 7,773	$ 1,914	$ 1,010
Cost of revenues	(3,615)	(5,191)	(1,274)	(1,043)
Gross profit	2,677	2,582	640	(33)
Research and development expenses	(600)	(685)	(145)	(166)
Sales and marketing expenses	(2,368)	(2,387)	(540)	(429)
General and administrative expenses	(7,639)	(5,198)	(1,757)	(1,869)
Operating loss	(7,930)	(5,688)	(1,802)	(2,497)
Financing expenses, net	(11,735)	(17,360)	(3,859)	(6,875)
Other losses	(396)	-	-	-
Share in losses of affiliated companies, net	-	(1,499)	-	(1,007)
Net loss	$ (20,061)	$ (24,547)	$ (5,661)	$ (10,379)
Less: net loss attributable to non-controlling interests	60	-	31	-
Net loss attributable to the Company	$ (20,001)	$ (24,547)	$ (5,630)	$ (10,379)
Basic and diluted net loss per share attributable to Company's stockholders'	$ (0.02)	$ (0.04)	$ (0.00)	$ (0.01)
Weighted average number of ordinary shares outstanding used in computation of basic and diluted net loss per share	1,167,267,564	637,916,356	1,279,535,548	736,939,641

CONDENSED CONSOLIDATED BALANCE SHEETS

(U.S. dollars in thousands except share and per share amounts)

	As of September 30, 2022	As of December 31, 2021
	Unaudited	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 57	$ 189
Trade receivables	670	2,520
Inventories	1,320	1,603
Other current assets	540	404
Total current assets	2,587	4,716
Non-current assets:		
Investment in affiliated companies, net	40	40
Investment in other company	455	455
Property and equipment, net	1,598	2,045
Right of use asset arising from operating lease	98	143
Goodwill	6,216	6,216
Intangible assets	1,500	1,500
Other long term assets (Note 1A)	1,733	-
Total non-current assets	11,640	10,399
Total assets	$ 14,227	$ 15,115
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Revolving line of credit	$ 2,527	$ -
Loans, net	3,330	2,023
Accounts payable	4,119	2,276
Other current liabilities	3,761	4,284
Liability for minimum royalties	474	377
Total current liabilities	14,211	8,960
Non-current liabilities:		
Convertible bridge loans, net	29,797	25,406
Fair value of bifurcated convertible feature of convertible bridge loans	136	4,182
Operating lease liability	82	141
Deferred taxes	315	315
Liability for minimum royalties	216	183
Other non-current liabilities	105	140
Total non-current liabilities	30,651	30,367
Shareholders' deficit:		
Ordinary Shares of NIS 0.01 par value each: Authorized: 10,000,000,000 and 5,000,000,000 shares at September 30, 2022 and December 31, 2021, respectively; Issued and outstanding: 1,354,369,182 shares and 975,644,432 shares at September 30, 2022 and December 31, 2021, respectively	4,045	2,913
Additional paid-in capital	75,341	63,470
Accumulated deficit	(110,596)	(90,595)
Total shareholders' deficit	(31,210)	(24,212)
Non-controlling interests	575	-
Total deficit	(30,635)	(24,212)
Total liabilities and deficit	$ 14,227	$ 15,115

Source: Todos Medical Ltd.