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Initial Research Report

Investors should consider this report as only a single factor in making their investment decision.

Global WholeHealth Partners Corp.

Rating: Speculative Buy

Howard Halpern

GWHP $1.11 — (OTC)

October 15, 2020

	2018 A	2019 A	2020 A
Revenue (in millions)	$0.0	$0.0	$0.2
Earnings (loss) per share	($0.02)	($0.01)	($0.07)

52-Week range	$14.50 – $0.40	Fiscal year ends:	June
Shares outstanding a/o 09/28/20	60.0 million	Revenue/shares (ttm)	NMF
Approximate float	28.6 million	Price/Sales (ttm)	NMF
Market Capitalization	$67 million	Price/Sales (2021) E	NA
Tangible Book value/shr	($0.00)	Price/Earnings (ttm)	NA
Price/Book	NMF	Price/Earnings (2021) E	NA

Global WholeHealth Partners Corp., headquartered in San Clemente, CA, was founded to develop, manufacture and market in-vitro and rapid diagnostic tests. The company's vision is to provide infectious disease diagnostics and molecular solutions that reduce the time to diagnose medical results. The company plans to produce and sell rapid diagnostic tests that include but is not limited to, Corona Viruses including COVID-19, Ebola, ZIKA, Dengue, Malaria, Influenza, and Tuberculosis.

Key Investment Considerations:

We are initiating coverage of Global WholeHealth Partners Corp., with a Speculative Buy rating.

Global WholeHealth Partners has an opportunity to penetrate the rapid COVID-19 diagnostic testing market given that it has three COVID-19 diagnostic tests submitted and pending for FDA emergency use approval. Two of the company's tests are a 10 minute rapid diagnostic test that requires no machine, and a global antigen COVID-19 rapid test. GWHP also received authorization to sell tests from 1drop Inc. and Healgen.

As of October 2, 2020, Our World Data estimates daily US COVID-19 testing was 2.49 per 1,000 that equals approximately 825,000 tests. The rapid COVID-19 testing market is likely to continue growing significantly in order to contain current and future outbreaks in the US and the rest of the world. Global Market Insights projects the Global COVID-19 detection kits market could surpass $8.5 billion by 2026 as it should grow at an annualized rate of 17.3% from 2020.

The market potential is substantial given that in September 2020, the US government purchased 150 million COVID-19 tests from one of the largest diagnostic testing companies for $760 million. In August 2020, Maryland, Louisiana, Massachusetts, Michigan, Ohio and Virginia combined to purchase 3 million COVID-19 tests, with each state receiving 500,000 tests. Additional funding for the purchase of rapid COVID-19 tests is likely to occur if Congress passes stimulus packages in the final three months of 2020 and/or 1H21.

In 4Q20 (ended June 30, 2020), the company generated its first revenue of $242,000 from initial shipments of its COVID-19 rapid diagnostic test that was most likely from the delivery of 1,000 rapid diagnostic tests to a Navy Base at Point Loma, CA. under the FDA March 16th guideline, which allows tests to be sold once a tests accuracy is demonstrated to be 90%+ and a pre-emergency use application has been filed with the FDA.

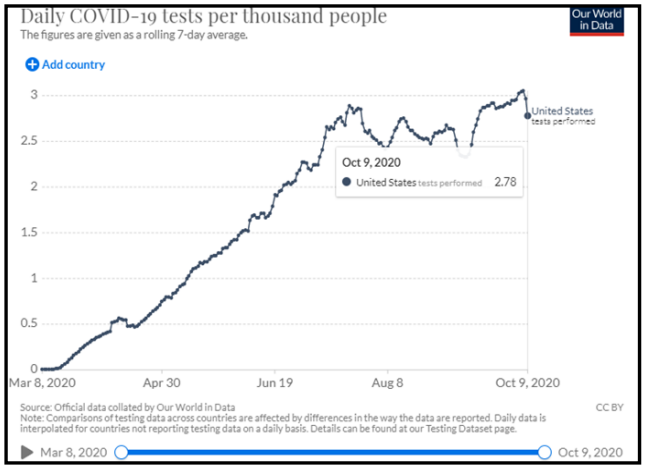
While the company has the potential to generate significant sales upon receiving FDA authorization for its COVID-19 tests that are under review for emergency use authorization, it is likely GWHP will need additional capital in order to build a commission based distribution network and production of tests.

Please view our Disclosures pages 14 - 16

Recommendation

We are initiating coverage of Global WholeHealth Partners Corp., with a Speculative Buy rating.

Global WholeHealth Partners has an opportunity to penetrate the rapid COVID-19 diagnostic testing market given that it has three COVID-19 diagnostic tests pending for FDA emergency use approval. Two of the company's tests are a 10 minute rapid diagnostic test that requires no machine, and a global antigen COVID-19 rapid test. In September 2020, a third rapid global rapid antigen test was submitted by Charles Strongo (CEO) on behalf of the company for emergency use approval. GWHP also received authorization to sell tests from 1drop Inc. and Healgen.



As of October 9, 2020, Our World Data estimates (see chart on the right) daily COVID-19 testing was 2.78 per 1,000 or approximately 862,000 in the US. The rapid COVID-19 testing market is likely to continue growing significantly in order to contain current and future outbreaks in the US and the rest of the world. Global Market Insights projects the Global COVID-19 detection kits market could surpass $8.5 billion by 2026 as it should grow at an annualized rate of 17.3% from 2020.

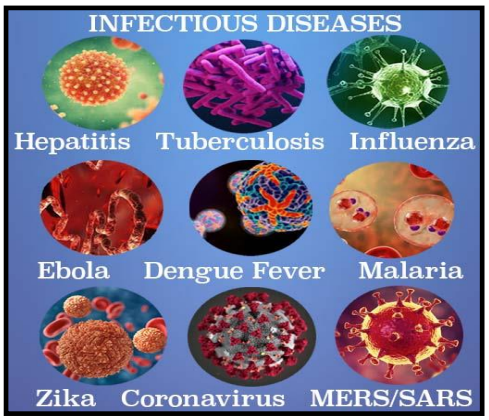
Beyond the COVID-19 testing market, industry reports indicate that the global In-Vitro Diagnostics Market is expected to grow 4.5% annually reaching $87.1 billion by 2026, up from $61.2 billion in 2018. Driving market growth is expected to be the increasing demand for self-test and point-of-care devices that should increase the demand for reagents and consumables that are the foundation of the industry.

On June 24, 2020, GWHP stock hit a 52-week high price of $14.50 when it announced its first application for emergency use authorization under review at the US Food and Drug Administration for the company's IgM/IgG in-vitro diagnostic test kit for the independent detection of IgG and IgM antibodies in Serum/Plasma and Whole Blood of patients exposed to the SARS-CoV-2 virus (COVID-19). Investors are likely to experience share price swings once the company receives emergency use approval from the FDA, as well as announcements regarding sales of COVID-19 tests through its 1drop Inc. and Healgen partnerships, and limited shipments of its own COVID-19 tests (under the FDA March 16th guideline, which allows tests to be sold once a tests accuracy is demonstrated to be 90%+ and a pre-emergency use application has been filed with the FDA).

We believe Global WholeHealth Partners is most suitable for very high-risk tolerant investors seeking exposure to a micro cap company that is attempting to establish a business within the rapid and in-vitro diagnostic testing market.

Overview

Global WholeHealth Partners Corp., headquartered in San Clemente, CA, was founded to develop, manufacture and market in-vitro and rapid diagnostic tests. The company's long-term goal is to be a low cost provider of infectious disease diagnostics based on molecular solutions that lessen the time to diagnose medical results, thus empowering healthcare professionals to make accurate decisions for patients in as short a time as possible. The company plans to produce and sell rapid diagnostic tests that include, but is not limited to, Corona Viruses including COVID-19, Ebola, ZIKA, Dengue, Malaria, Influenza, and Tuberculosis (virus's pictured on the right). As time progresses, the company's plan is to produce diagnostic tests for over-the-counter, consumer-use, and point-of-care-use for professionals that includes hospitals, physicians' offices, and medical clinics, including those within penal systems.



The company offers 56 unique FDA approved over-the-counter tests for sale that include pregnancy, cholesterol, glucose, and for various drugs such as amphetamines, barbiturates, benzodiazepine, cocaine, and marijuana. Also, the company offers eight tests that only physicians and medical professionals can administer, which includes Influenza, Fecal Blood, and Strep.

In FY21, the company expects to be focused on the production and shipment to customers its three COVID-19 tests that have been submitted to the FDA for emergency use approval (still under review as of early October 2020). In anticipation of receiving emergency use approvals, GWHP will need to be building a distribution network in order to sell its COVID-19 tests to high complexity diagnostic medical labs or medical institutions that qualify under the FDA guidelines, as well as federal, state, and local government agencies in the US and other potential users such as hospitals, schools, non-profit organizations, etc. The magnitude of sales is yet to be determined but could be substantial once approval for its tests are granted and a distribution network begins to sell the company's COVID-19 tests.

History

In March 2013, Global WholeHealth Partners Corporation was incorporated as Texas Jack Oil and Gas Corp. In May 2019, the company changed its name to Global WholeHealth Partners Corporation (and symbol to GWHP) to align it with its focus on health care related development and products.

On May 9, 2019, a reverse split (1-for-500) of GWHP's outstanding common shares was effective and outstanding shares were reduced to approximately 116,000 from nearly 58.2 million.

On May 23, 2019, Global WholeHealth Partners and LionsGate Funding Group, owner of a majority of the company's outstanding common stock, entered into a stock sale and purchase agreement and the company issued 56 million shares of common stock to LionsGate in exchange for 100% of their interests in Global WholeHealth Partners Corp., a private Wyoming corporation incorporated on April 9, 2019.

In 4Q20, revenue of $242,000 was generated, which was the first in the company's history.

Development of COVID-19 Pandemic Test Portfolio

In January 2020, in response to the COVID-19 pandemic, Global WholeHealth Partners set out to test and perform studies necessary to develop a rapid diagnostic test and real time polymerase chain reaction test (a test that detects genetic material of a virus using lab techniques). In the quarter ending June 30, 2020 (4Q20), the company completed the testing necessary in order to submit to the FDA two of its COVID-19 tests for emergency use approval. According to public information provided by the company, its rapid diagnostic test results should be available in 10 minutes with an overall accuracy rate of 98%, with its real time polymerase chain reaction (PCR) test, which looks for the E-Gene and RdRq-Gene markers, having an estimated 97% accuracy rate. The test is able to be processed in any FDA approved polymerase chain reaction machine with each of the company's test kits including the required reagents. Global WholeHealth Partners has, and will continue to use, third-party labs for evaluations of its own rapid diagnostic COVID-19 tests.

In March 2020, the company's CEO, Charles Strongo, filed on the behalf of GWHP, a pre-emergency use application with the FDA for its polymerase chain reaction (PCR) test for COVID-19. The FDA sent an official acknowledgement letter accepting the application and the company will be responding to any FDA inquires.

In April 2020, the company's CEO filed on the behalf of the company, a pre-emergency use application with the FDA for its COVID-19 rapid diagnostic test, which an official acknowledgement letter was received accepting the application. The company is in the process of responding to FDA inquires.

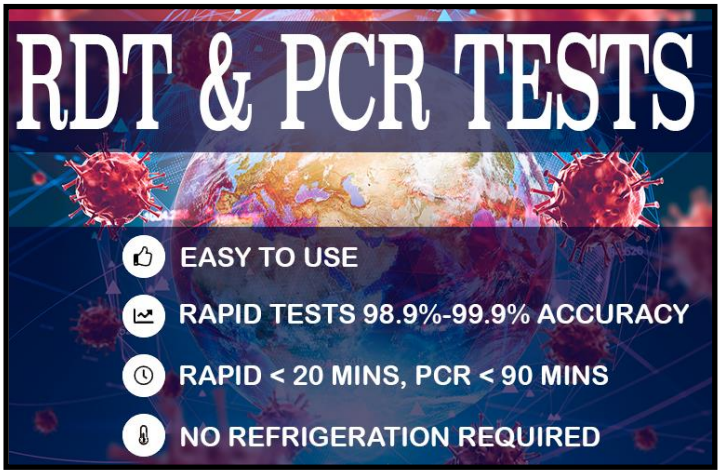
In May 2020, GWHP received a letter of authorization from 1drop Inc. that authorizes the GWHP to sell 1drop Inc.'s 1copy™ COVID-19 qPCR Multi Kit. According to an FDA filing, that kit received emergency use authorization on May 20, 2020 for the qualitative detection of nucleic acid from SARS-CoV-2 in nasopharyngeal, oropharyngeal, anterior nasal, mid-turbinate nasal swab specimens, as well as nasopharyngeal wash/aspirate and nasal aspirate

specimens collected from individuals suspected of COVID-19 by their healthcare provider. Testing is limited to laboratories certified under the Clinical Laboratory Improvement Amendments of 1988 to perform high complexity tests.

On August 3, 2020, the company received a letter of authorization from Healgen Scientific Limited which authorizes it to sell their SARS-COV-2 IgG/IgM Antibody Whole Blood, Serum and Plasma test. On May 29, 2020, Healgen Scientific Limited received emergency use authorization for its COVID-19 IgG/IgM rapid test cassette from the FDA. According to information from the FDA, this test is intended for use as an aid in identifying individuals with an adaptive immune response to SARS-CoV-2, indicating recent or prior infection.

Strategy

Global WholeHealth Partners mission is to build an integrated organization that can effectively and efficiently control disease outbreaks through testing, while reducing health care costs. Management aims to position the company as a provider of infectious disease diagnostic tests by providing molecular solutions that lessen the time to diagnose medical results. If achieved, this should empower healthcare professionals to make better diagnostic decisions, as well as lowering healthcare costs. The chart on the right highlights (source: company's Website a/o October 1, 2020) what the company believes the rapid and PCR diagnostic tests it has in its product portfolio can achieve within the diagnostic testing market.



Its marketing strategy is to use industry contacts, primarily through government and strategic partners, to establish initial distribution channels in order to gain market penetration. Eventually, the company aims to develop a commission based distribution network of connected customers through online advertising and Webinars.

An early example of its sales strategy occurred in April 2020 when the company announced that the Department of Navy ordered 1,000 rapid diagnostic tests based on the FDA March 16th guideline that allows tests to be sold once a tests accuracy is demonstrated to be 90%+ and a pre-emergency use application has been filed with the FDA while working with the FDA for approval. The NAVY order was delivered on April 29, 2020 at the Navy Base at Point Loma, CA.

Industry Briefs

COVID-19 Testing

The Business Research Company published a report indicating that the global COVID-19 rapid test kits market should reach over $4.7 billion in 2023, up from an estimated $3.5 billion in 2020 for annualized growth of approximately 10.4%. Growth will be driven by sales in the largest market North America followed by countries in the Asia-pacific region. In June 2020, Global Market Insights projected that the Global COVID-19 detection kits market could surpass $8.5 billion by 2026 growing at an annualized rate of 17.3% from 2020.

In the US (as of October 2, 2020), Our World Data estimates daily COVID-19 testing was 2.49 per 1,000 or approximately 825,000 tests conducted daily. The rapid COVID-19 testing market is likely to continue growing significantly in order to contain current and future outbreaks in the US and the rest of the world.

The COVID-19 rapid testing market substantial. In September 2020, the US government purchased 150 million rapid COVID-19 tests from one of the largest diagnostic testing companies for approximately $760 million. In August 2020, Maryland, Louisiana, Massachusetts, Michigan, Ohio and Virginia combined to purchase 3 million COVID-19 tests, with each state receiving 500,000 tests.

Rapid Diagnostic Test Market

In August 2020, market research firm Grandview Research published a report that forecast the Global Rapid Medical Diagnostic Kits market to reach at least $23.2 billion in 2027, up from $16.7 billion in 2019, as annual growth should approximate 4.2% during the forecast period. Test kits are easy to use and require limited training, facilitating effective analysis since the target population includes the general population suffering from chronic diseases such as cancer, infectious diseases, and diabetes. All of those disease indications are expected to drive industry growth. The rising need and awareness for rapid detection of chronic diseases is also expected to boost the adoption of medical kits especially for point-of-care diagnostics usage. We anticipate the growth could accelerate faster than the report anticipates due primarily to testing needs until the COVID-19 pandemic environment eases. According to Grandview Research, governments are investing heavily to curb the high prevalence of various infectious diseases such as malaria and the novel coronavirus.

In-Vitro Diagnostics Market

The in vitro diagnostic (IVD) market has developed into promising techniques in the field of medical diagnostics. The IVD sector plays a critical role in shifting the healthcare and drug discovery landscape that has the potential to lower costs and increase the accuracy of testing results. IVD tests are performed on tissue, blood, or bodily fluids of a patient to detect and ultimately treat diseases.

According to a report issued by global market research firm Research Dive, the COVID-19 pandemic is driving innovation within the IVD market. Factors driving industry growth include increasing adoption of lab automation, and the presence of a significant number of patients suffering from infectious and chronic disorders. Supportive government policies for in-vitro diagnostics should also assist industry growth. An ongoing example is the COVID-19 pandemic which started in January 2020 and resulted in a domino effect as governments worldwide instituted new emergency use programs to get testing in place as quickly as possible. Those emergency use programs enabled manufacturers to focus on product development related to COVID-19 pandemic tests. A consequence of the programs instituted by governments to speed up the process for getting IVD tests approved is likely to remain in place after the COVID-19 pandemic environment eases.

In August 2020, ResearchAndMarkets.com published a report that projected the global IVD market could reach nearly $114 billion by 2030, up from an estimated $69.5 billion in 2020 for annualized growth of 5.1%. Over the forecast period, North America is anticipated to grow annually by at least 4.4%, with the Asia-Pacific region growing by 6.1%, and Europe growing by nearly 5% annually through 2030. In 2019, the largest market was North America, followed by Europe, and Asia.

Infectious Disease Diagnostics Market

In August 2020, ResearchAndMarkets.com published a report that projected the Global Infectious Disease Diagnostics Market to grow annually at a low single digit rate from 2020 to 2027. The report estimated the market reaching approximately $26 billion by 2027. The primary growth drivers are the increasing need for early detection for infectious disease that should result in increasing usage of point-of-care diagnostics and rapid diagnostics tests, as well as favorable reimbursements, and technological advancements through increasing investments.

Outlook Potential

The company's revenue generating potential will be from the company's three rapid diagnostic COVID-19 tests that have been submitted to the FDA for emergency use approval. In 4Q20, the company generated its first revenue of $242,000 from initial shipments of its COVID-19 rapid diagnostic test. We believe those test shipments were from the previously announced April 29, 2020 delivery of 1,000 rapid diagnostic tests to a Navy Base at Point Loma, CA. under the FDA March 16th guideline, which allows tests to be sold once its accuracy is demonstrated to be 90%+ and a pre-emergency use application has been filed with the FDA.

In order for GWHP to generate sustained revenue and revenue growth it will need to build a commission based distribution network that can sell its test to the approximately 260,000 complex clinical medical laboratory entities that are regulated by the Centers for Medicare & Medicaid Services. The company's distribution network will also

need to develop contacts to sell the company's offerings to US Federal, state, and local government agencies, as well as other potential users such as corporations, hospitals, schools, non-profit organizations, etc.

While the level of sales is yet to be determined, it could be substantial once the FDA grants final emergency use approvals for its tests. Management anticipates eventually it will generate sales of its rapid diagnostic and polymerase chain reaction tests to domestic and international private and public entities. However, we are refraining from forecasting given the lack of an established distribution network to sell the company's COVID-19 tests.

The company anticipates over time it could eventually produce approximately 100,000 rapid COVID-19 tests per month.

FY20 Results

In the fiscal year ended June 30, 2020, GWHP reported revenue of nearly $242,000 which occurred exclusively in the fourth quarter as the company began shipments of its COVID-19 rapid diagnostic test. Gross profit was $91,000 as gross margin was 37.7%. In FY19, the company had no revenue or gross profit.

Total operating expenses increased to nearly $4.4 million from nearly $34,000 in the year-ago period. The increase was due primarily to $3.7 million in non-cash stock based compensation and R&D spending of $513,000. In FY19, the company recorded no non-cash stock based compensation or R&D expense. In FY20, professional fees increased to nearly $62,000 from nearly $10,000 last year. R&D costs represent expenses incurred to develop its COVID-19 tests, as well as to agreements with other third-party COVID-19 test providers and certain internal cost allocations. Excluding $3.7 million in non-cash stock based compensation expense, SG&A costs were $82,000 compared to none in the year-ago period.

The loss from operations was nearly $4.3 million compared to a loss of nearly $34,000.

Other expense was nearly $20,000 compared to income of $3,000. In FY20, the company has incurred interest expense of nearly $3,000 and accretion of debt discount of $17,000. In FY19, the company had a gain of $3,000 related to the forgiveness of liabilities

The net loss was nearly $4.3 million or ($0.07) per share, on average shares outstanding of 57.8 million compared to a net loss of $31,000 or ($0.01) per share, on average shares outstanding of 5.9 million. Excluding non-cash compensation expense, the company would have reported a net loss of approximately $586,000.

Finances

In FY20, the company had cash burn of $568,000 and a $117,000 increase in working capital that resulted in cash used in operations of $685,000. The increase in working capital was due primarily to an increase in inventory. The issuance of a related party note and common stock did not cover cash used in operations. Cash decreased by approximately $5,000 to $14,000 at June 30, 2020.

Capital Structure

At June 30, 2020 the company had total outstanding debt of $191,000 from a related party note of nearly $121,000 and convertible notes of nearly $70,000.

On March 29, 2020, GWHP issued a promissory note to LionsGate in the amount of $507,000 that was equivalent to the advances made to the company up to March 29, 2020. On March 30, 2020, LionsGate decided it would be in the best interests to forgive the portion of the note related to testing costs which totaled nearly $443,000. On June 30, 2020, the note balance was nearly $121,000. The terms of the note provided for total funding of up to $585,000 or an additional $78,000 at a 5% interest per annum that matures on June 30, 2020. However, the note was amended to mature on June 30, 2021. If not paid by the maturity date, a 5% penalty will be added to the note and the term will extend for an additional 90 days.

On April 18, 2020, GWHP issued five separate unsecured convertible promissory notes in exchange for $95,000. The convertible notes bear interest of 8%, mature on October 17, 2020, and are convertible at any time into shares of restricted common stock at a conversion price of $9.00 per share. The debt discount attributable to the fair value of the beneficial conversion feature is approximately $42,000. At June 30, 2020, the outstanding balance was nearly $70,000.

In July/August 2020, the company and Geneva Roth Remark Holdings, Inc. entered into separate and identical securities purchase agreements for convertible promissory notes that totaled $118,000 (principal amount) but received net proceeds that totaled $112,000 (net of legal fees). The convertible notes mature in July/August 2021 and accrue interest of 10% and, after 180 days, are convertible into shares of common stock any time at a conversion price equal to 58% of the lowest trading price during the twenty trading day period ending on the latest complete trading day prior to the conversion date. Geneva agreed to restrict its ability to convert the notes so that its equity interest does not exceed 4.99% of the then issued and outstanding shares of common stock. In the event of default, the note interest rate increases to 22%.

On July 9, 2020 and July 31, 2020, the company received $50,000 and $40,000, respectively, from Dr. Scott Ford, a director of the company in exchange for restricted common stock at a price of $2.00 per share.

In July/August 2020, the company made partial note payments totaling $110,000.

Competitive Landscape

The diagnostics industry is very competitive and is in transition during the COVID-19 pandemic environment. The industry has and is continuing to experience consolidation through mergers and acquisitions. The consolidation trend is likely to result in companies having greater financial resources and technological capabilities, thereby intensifying competition in the industry. The competitive factors affecting the sale of diagnostic products are typically uniqueness, technology, product reliability, performance, price, service and marketing.

Some of the companies that compete in the industry include Abbott Diagnostics, Arkray, Bio-Rad, Diasorin Inc., Johnson & Johnson, OraSure Technologies Inc., Roche Diagnostics, Siemens, Thermo Fisher, and Tosoh. Some more direct competitors to GWHP include public companies such as Biomerica, Trinity Biotech, Quidel Corp., and a private company called Diagnostic Substances.

Competition in the development and marketing of in-vitro diagnostic real time polymerase chain reaction test is intense with a high degree of innovation, product development, and hurdles such as regulatory clearance in order to market and commercialize new products. In this segment of the industry the most significant competitive factors are convenience, speed to results, specimen flexibility, product menu, clinical needs, price, reimbursement levels and product performance, as well as effective distribution. Some of the larger companies that compete in this space include Abbott Laboratories, Beckman Coulter Primary Care Diagnostics, Becton Dickinson, Meridian Bioscience, Inc., and Danaher Corporation.

Management

Charles Strongo – Chairman, CEO, and President since 2014. Mr. Strongo also serves as CEO of Nunzia Pharmaceutical Company since August 1, 2019. Nunzia owns the rights to a drug that treats autism, fragile X, ADHD, and PTSD. He previously served as President and Chief Executive Officer of EarlyDETECT, Inc. and as its CFO. Has owned and operated an FDA approved diagnostic manufacturing facility, as well as having comprehensive knowledge of ISO and FDA regulations and prepared several companies for ISO inspections. Mr. Strongo has filed more than twenty FDA 510K filings over his 30 years of experience. He also previously established businesses in foreign countries, including Canada, Brazil, China, South Africa, Russia, Taiwan, Mexico, Malaysia, Thailand, and the Philippines. His experience in the in vitro diagnostic business, since 1995, led him to manage annual budgets exceeding $500 million. Holds a BA and MBA in Business Management from National University. Mr. Strongo devotes approximately 30 hours per week to Global WholeHealth Partners Corp.

Richard Johnson – CFO, Treasurer and Director since 2010. Richard Johnson currently serves as CFO of Nunzia since August 1, 2019. Mr. Johnson previously served as CFO at Early Detect Inc. He has served in various management positions including general manager, senior management and finance consultant within the manufacturing, retail, agriculture, and service industries. Also served as Program Control Director and Management Consultant with an international engineering and construction corporation. He began his career at the US Department of Energy. He devotes approximately 10 hours per week to the company.

Dr. Shuijie Cui – Chief Science Officer and Director since 2014. Dr. Cui served as a post doctorate Fellow in the Ob/Gyn and Reproductive Biology department of The University of Texas Medical School at Houston. He also served as a post doctorate Fellow in the Division of Laboratory Medicine, M.D. Anderson Cancer Center at The University of Texas, Houston. He has worked with the Chinese Government on the testing and vaccine for SARS. Devotes approximately 30 hours per week to the company.

Risks

In our view, these are the principal risks underlying the stock.

Operating Losses – Going Concern
Global WholeHealth Partners Corp. just began generating revenue of $242,000 in 4Q20 (the three month period ending June 30, 2020). In FY20, the company's accumulated deficit was $2.7 million, up from $463,000 in FY19 (year-ended June 30, 2019). The lack of revenue and operating profits could result in the company's inability to execute its growth strategy and diminish its operations. The company's ability to continue as a going concern will depend upon the availability and terms of future funding, generating sales and profits. If GWHP is unable to achieve these goals, its business could be jeopardized and may not be able to continue.

Dilution
The company's capital requirements are likely to be significant, since it is beginning the process of developing sales channels and marketing of its products. If sufficient funding is not obtained, Global WholeHealth Partners may not be able to fully implement its growth plans.

On July 22, 2020, Global WholeHealth Partners entered into a common stock purchase agreement and a registration rights agreement with EMC2 Capital, LLC. EMC2 Capital agreed to invest up to $100 million to purchase GWHP common stock. A common stock purchase warrant agreement was entered into for a purchase from the company of up to 2 million shares of the company's common stock. Terms and timing have not been disclosed.

Global Pandemic
The COVID-19 global pandemic or any future outbreaks of contagious diseases could have a material adverse effect on Global WholeHealth Partners internal operations. The COVID-19 pandemic has impacted US economic activity, as well as internal operations of companies. The impact on companies include, but are not limited to, disruptions or restrictions on employees ability to work effectively due to illness, travel bans, quarantines, shelter-in-place orders or other limitations such as in person sales calls.

COVID-19 Vaccine
If a COVID-19 vaccine is developed, manufactured, and distributed in the US, it could cause a temporary near term pause in rapid diagnostic and real time polymerase chain reaction tests, which could disrupt potential sales. However, the need for those tests is likely to remain significant until a significant portion of the US and global population is vaccinated for COVID-19.

Market Acceptance
In order to obtain significant sales volume, the company's products must not only be approved by regulators, but also endorsed by the in-vitro diagnostics industry. Therefore, success depends on GWHP's tests ability to accurately identify disease in a cost effective manner. There is no assurance that the company's tests will receive market acceptance.

Corporate Infrastructure

The company has limited sales and marketing infrastructure and accordingly the CEO is working with a commissioned sales team and distributors of medical tests. At June 30, 2020, no full time personnel was working for the company, therefore to achieve commercial success for any product for that has obtained marketing approval, the establishment of a sales and marketing infrastructure or out-license program will be necessary.

If the company chooses to build an internal sales and marketing infrastructure to sell its offerings, there are numerous potential complications, including funding, recruiting, and training professionals.

At June 30, 2020, the company's CEO and CFO devote approximately 30 and 10 hours per week, respectively, to the operations along with the use of independent contractors.

Partners

Global WholeHealth Partners has partnered with four suppliers and contract manufactures that will make approximately 80% of its tests. The plan is for each manufacture to cover approximately 20% of the products marketed by the company. The plan is for the remaining 20% to be manufactured by Dr. Shujie Cui at his facility in San Diego. Dr. Shujie Cui is the company's Chief Science Officer. If one or all of the company's manufacturing partners is unable to produce its offering, the San Diego facility is likely to have the ability to pick up the slack. However, a shift to the San Diego facility would likely cause a significant delay in shipping and would cause a material adverse effect on the company's ability to generate revenue.

If any of the company's supplier partners fail to comply with FDA Current Good Manufacturing Practices, new partners would need to be found, resulting in negative impacts on operations.

Regulatory Approvals

GWHP is subject to extensive national, state and local government regulation. Success will depend on the ability to obtain regulatory approvals in US and countries outside of the US for its offerings. The company anticipates it is unlikely there will be any significant problems in obtaining future required licenses, permits or approvals that are necessary to expand its operations. However, registration fillings could take longer to be approved than expected that would cause a delay in obtaining regulatory approvals, or might cause delay in starting operations in countries and/or other jurisdictions. Even though the company can produce offerings that are FDA approved for sale, it will continue to work on obtaining offerings approved through the FDA 510K process.

Shareholder Control

Officers, directors, and 5% owners collectively own approximately 52.4% of the outstanding voting stock (September 2020 SEC Filing). Officers could potentially greatly influence the outcome of matters requiring stockholder approval. These decisions may or may not be in the best interests of the other shareholders.

Miscellaneous Risk

The company's financial results and equity values are subject to other risks and uncertainties, including competition, operations, financial markets, regulatory risk, and/or other events. These risks may cause actual results to differ from expected results.

Trading Volume

Liquidity is a potential concern. Over the last three months (ending October 14, 2020) average daily volume was approximately 25,500. GWHP has approximately 60 million shares outstanding and a float of approximately 28.6 million. Investors should be aware that a thinly traded equity could experience price volatility.

Global WholeHealth Partners Corp.
Consolidated Balance Sheets – Ending June 30
FY2018 – FY2020A
(in thousands)

	FY18A	FY19A	FY20A
ASSETS			
Current assets:			
Cash	$ -	$ 20	$ 14
Prepaid expenses	-	-	15
Inventory	-	-	152
Total current assets	-	20	182
Total assets	$ -	$ 20	$ 182
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payableand accrued liabilities	1,415	0	46
Covertible notes payable, net	-	-	70
Related party payables	-	-	4
Related party note	-	-	121
Total current liabilities	1,415	0	241
Stockholders' equity:			
Common stock,$.001 par value; authorized 400,000,000 shares;	0	56	60
Additional paid-in capital	431	427	4,629
Retained earnings (accumulated deficit)	(432)	(463)	(4,749)
Total stockholders' equity	(1)	20	(60)
Total liabilities and stockholders' equity	$ 1,414	$ 20	$ 182
SHARES OUT	52	56,116	59,966

Source: Company reports

Global WholeHealth Partners Corp.
Annual Income Statement – Ending June 30
FY2018 – FY2020A
(in thousands)

	FY18 A	FY19 A	FY20 A
Revenue	$ -	$ -	$ 242
Cost of sales	-	-	151
Gross Profit	-	-	91
Operating Expenses:			
Management fees	-	24	-
Professional fees	1	10	62
Research and development		-	513
Selling, general and administrative		-	3,782
Bank fees	-	0	-
Total Operating Expenses	1	34	4,357
Operating Income (loss)	(1)	(34)	(4,266)
Interest expense	-	-	(3)
Accretion of debt discount	-	-	(17)
Gain on Forgiveness of liabilities	-	3	-
Total Other Income (expense)	-	3	(20)
Pre-Tax Income (loss)	(1)	(31)	(4,286)
Income Tax Expense (Benefit)	-	-	-
Net income (loss)	(1)	(31)	(4,286)
Earning (loss) per share	$ (0.02)	$ (0.01)	$ (0.07)
Avg Shares Outstanding	52	5,893	57,804
Adjusted EBITDA	$ (1)	$ (2)	$ (566)
Margin Analysis			
Gross margin			37.7%
Professional fees			NMF
Research and development			NMF
SG&A			NMF
Operating margin			NMF
Pre-tax margin			NMF

Source: Company reports

Global WholeHealth Partners Corp.
Income Statement Model – Ending June 30
Quarters FY2019A – 2020A
(in thousands)

	Q1 19 A	Q2 19 A	Q3 19 A	Q4 19 A	FY19 A	Q1 20 A	Q2 20 A	Q3 20 A	Q4 20 A	FY20 A
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 242	$ 242
Cost of sales	-	-	-	-	-	-	-	-	151	151
Gross Profit	-	-	-	-	-	-	-	-	91	91
Operating Expenses:										
Management fees	-	-	-	24	24	-	-	-	-	-
Professional fees	1	-	7	2	10	15	21	9	17	62
Research and development	-	-	-	-	-	-	-	444	69	513
Selling, general and administrative	-	0	2	(3)	-	4	30	3	3,745	3,782
Bank fees	-	-	-	0	0	-	-	-	-	-
Total Operating Expenses	1	0	9	23	34	19	51	455	3,831	4,357
Operating Income (loss)	(1)	(0)	(9)	(23)	(34)	(19)	(51)	(455)	(3,740)	(4,266)
Interest expense	-	-	-	-	-	-	-	-	(3)	(3)
Accretion of debt discount	-	-	-	-	-	-	-	-	(17)	(17)
Gain on Forgiveness of liabilities	-	-	-	3	3	-	-	444	(444)	-
Total Other Income (expense)	-	-	-	3	3	-	-	444	(464)	(20)
Pre-Tax Income (loss)	(1)	(0)	(9)	(20)	(31)	(19)	(51)	(12)	(4,204)	(4,286)
Income Tax Expense (Benefit)	-	-	-	-	-	-	-	-	-	-
Net income (loss)	(1)	(0)	(9)	(20)	(31)	(19)	(51)	(12)	(4,204)	(4,286)
Earning (loss) per share	$ (0.02)	$ (0.01)	$ (0.17)	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.07)	$ (0.07)
Avg Shares Outstanding	52	52	52	5,893	5,893	56,116	57,804	58,116	59,180	57,804
Adjusted EBITDA	$ (1)	$ (0)	$ (9)	$ 9	$ (2)	$ (19)	$ (51)	$ (455)	$ (40)	$ (566)
Margin Analysis										
Gross margin									37.7%	37.7%
Professional fees									NMF	NMF
Research and development									NMF	NMF
SG&A									NMF	NMF
Operating margin									NMF	NMF
Pre-tax margin									NMF	NMF

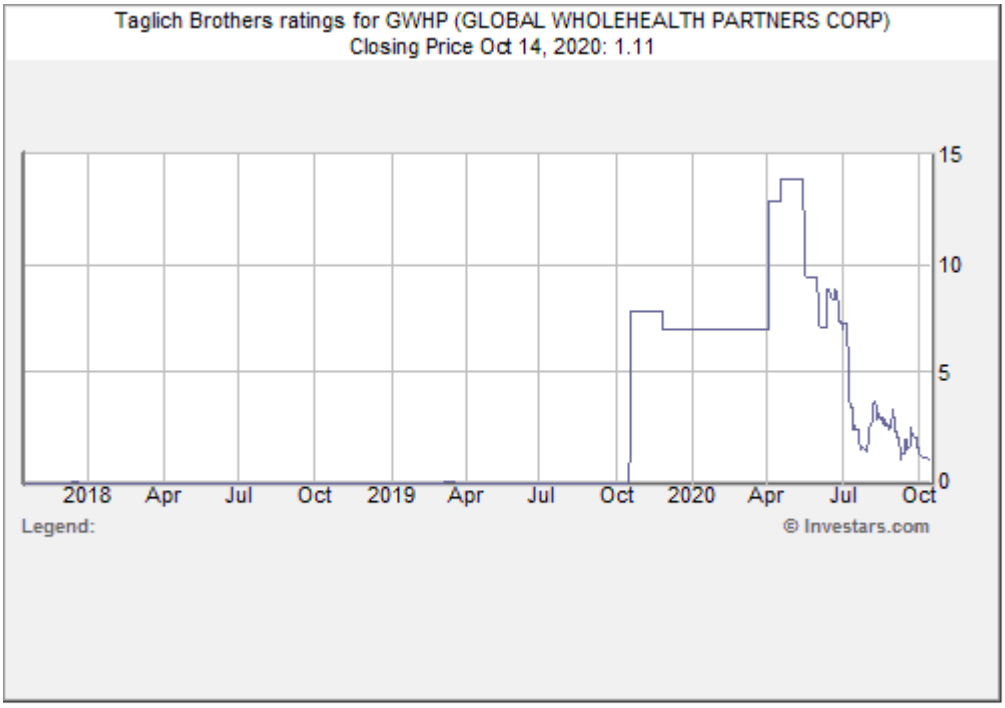
Source: Company reports

Trxade Group, Inc.
Cash Flow Statement – Ending June 30
FY2017 – FY2020A
(in thousands)

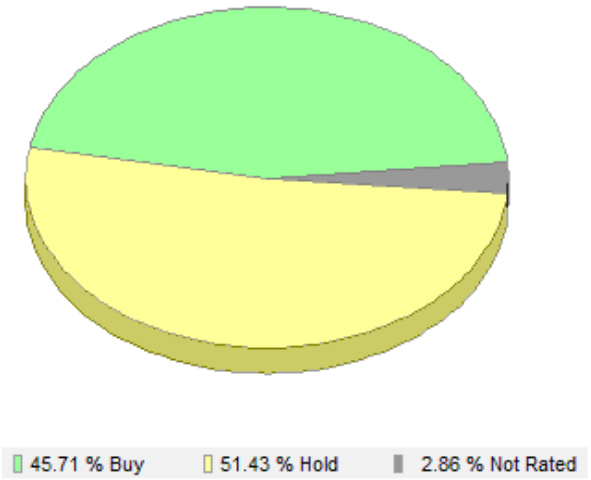
	FY2018A	FY2019A	FY2020A
Cash Flows from Operating Activities			
Net Income (loss)	$ (1)	$ (31)	$ (4,286)
Common stock issued for services	-	24	3,700
Accretion of debt discount	-	-	17
Common stock issued for debt settlement	-	8	-
Cash earnings (burn)	(1)	1	(568)
Changes In:			
Prepaid expenses and other assets	-	-	(15)
Inventory	-	-	(152)
Related party payables	-	-	4
Accounts payabple and accrued expenses	1	(1)	46
(Increase)/decrease in Working Capital	1	(1)	(117)
Net cash provided by Operations	-	(0)	(685)
Cash Flows from Investing Activities	-	-	-
Cash Flows from Financing Activities			
Cash for common shares of stock	-	20	20
Proceeds from related party note, net	-	-	121
Proceeds from convertible notes	-	-	95
Proceeds from related party advances	-	-	444
Net cash provided (used) by Financing	-	20	680
Net change in Cash and restricted cash	-	20	(5)
Cash and restricted cash Beginning of Period	-	-	20
Cash (and restricted) End of Period	$ -	$ 20	$ 14

Source: Company reports

Price Chart



Taglich Brothers Current Ratings Distribution



Investment Banking Services for Companies Covered in the Past 12 Months

Rating	#	%
Buy	3	15
Hold		
Sell		
Not Rated		

Important Disclosures

As of the date of this report, we, our affiliates, any officer, director or stockholder, or any member of their families do not have a position in the stock of the company mentioned in this report. Taglich Brothers, Inc. does not currently have an Investment Banking relationship with the company mentioned in this report and was not a manager or co-manager of any offering for the company with in the last three years.

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I, Howard Halpern, the research analyst of this report, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities and issuers; and that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report.

Public Companies mentioned in this report:

Abbott Laboratories	(NYSE: ABT)	Becton Dickinson	(NYSE: BDX)
Danaher Corporation	(NYSE: DHR)	Johnson & Johnson	(NYSE: JND)
Quidel Corporation	(NASDAQ: QDEL)	Trinity Biotech plc	(NASDAQ: TRIB)

Meaning of Ratings

Buy – The growth prospects, degree of investment risk, and valuation make the stock attractive relative to the general market or comparable stocks.

Speculative Buy – Long-term prospects of the company are promising but investment risk is significantly higher than it is in our BUY-rated stocks. Risk-reward considerations justify purchase mainly by high risk-tolerant accounts. In the short run, the stock may be subject to high volatility and could continue to trade at a discount to its market.

Neutral – Based on our outlook the stock is adequately valued. If investment risks are within acceptable parameters, this equity could remain a holding if already owned.

Sell – Based on our outlook the stock is significantly overvalued. A weak company or sector outlook and a high degree of investment risk make it likely that the stock will underperform relative to the general market.

Discontinued – Research coverage discontinued due to the acquisition of the company, termination of research services (includes non-payment for such services), diminished investor interest, or departure of the analyst.

Some notable Risks within the Microcap Market

Stocks in the Microcap segment of the market have many risks that are not as prevalent in Large-cap, Blue Chips or even Small-cap stocks. Often it is these risks that cause Microcap stocks to trade at discounts to their peers. The most common of these risks is liquidity risk, which is typically caused by small trading floats and very low trading volume which can lead to large spreads and high volatility in stock price. In addition, Microcaps tend to have significant company-specific risks that contribute to lower valuations. Investors need to be aware of the higher probability of financial default and higher degree of financial distress inherent in the microcap segment of the market.

From time to time our analysts may choose to withhold or suspend a rating on a company. We continue to publish informational reports on such companies; however, they have no ratings or price targets. In general, we will not rate any company that has too much business or financial uncertainty for our analysts to form an investment conclusion, or that is currently in the process of being acquired.