Prospectus Supplement No. 1
(To Prospectus dated June 8, 2022)

Filed Pursuant to Rule 424(b)(3)
File No. 333-262282

1,259,368 Shares of Common Stock

This prospectus supplement No. 1 amends and supplements the RetinalGenix Technologies Inc. prospectus dated June 8, 2022, which was filed with the Securities and Exchange Commission on June 6, 2022 (the "Prospectus"), relating to the sale by the selling stockholders named in this prospectus (the "Selling Stockholders") of 1,259,368 shares of common stock, par value $0.0001 per share, of the Company (the "Resale Shares").

The Selling Stockholders will sell their Resale Shares at prevailing market prices or in privately negotiated transactions. We provide more information about how a Selling Stockholder may sell its Resale Shares in the section titled "Plan of Distribution" on page 30 of the Prospectus.

Our common stock is quoted on the OTCQB under the symbol "RTGN." The closing price of our common stock on August 25, 2022, as reported by the OTCQB was $8.00 per share.

The Selling Stockholders and any broker-dealers that participate in the distribution of the securities may be deemed to be "underwriters" as that term is defined in Section 2(a)(11) of the Securities Act of 1933, as amended.

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 and may elect to comply with certain reduced public company reporting requirements. See the section titled "Implications of Being an Emerging Growth Company" on page 7 of the Prospectus.

This prospectus supplement is being filed to include the information set forth in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022, as filed with the Securities and Exchange Commission on August 19, 2022, which is set forth below.

This prospectus supplement should be read in conjunction with the Prospectus. This prospectus supplement updates, amends and supplements the information included in the Prospectus. If there is any inconsistency between the information in the Prospectus and this prospectus supplement, you should rely on the information in this prospectus supplement.

Investing in our securities is highly speculative and involves a high degree of risk. You should carefully consider the risks and uncertainties described under the heading "Risk Factors" beginning on page 9 of the Prospectus before making a decision to purchase our securities.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION ("SEC") NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THE DISCLOSURES IN THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus Supplement No. 1 is September 7, 2022.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 June 30, 2022

OR

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

For the transition period from _____ to _____

Commission File Number: 333-258528

RETINALGENIX TECHNOLOGIES INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**82-3936890**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1450 North McDowell Boulevard, Suite 150 Petaluma, CA	**94954**
(Address of principal executive offices)	(Zip Code)

(415) 578-9583
(Registrant's telephone number, including area code)

Not applicable
(Former name, former address and former fiscal year, if changed since last report

Securities registered pursuant to Section 12(b) of the Act: **None**

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	□	Accelerated filer	□
Non-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 ☒

The number of shares of the issuer's common stock, $0.0001 par value per share, outstanding at August 19, 2022 was 16,635,746

PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

RETINALGENIX TECHNOLOGIES INC.
CONDENSED BALANCE SHEETS

	June 30, 2022 (Unaudited)	December 31, 2021
ASSETS		
Current Assets		
Cash	$ 27	$ 4,947
Total Current Assets	27	4,947
TOTAL ASSETS	**$ 27**	**$ 4,947**
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	339,579	251,282
Due to Sanovas	215,398	142,721
Due to officer	41,686	-
Shareholders' loans payable	73,000	73,000
Accrued interest payable	5,539	2,619
Total Liabilities	675,202	469,622
Stockholders' Deficit:		
Preferred stock, $0.0001 par value; 40,000,000 shares authorized; Series F preferred stock - 3,000,000 shares designated, 0 issued and outstanding at June 30, 2022 and December 31, 2021, respectively	-	-
Common stock, $0.0001 par value; 80,000,000 shares authorized; 14,635,746 shares issued and outstanding at June 30, 2022 and 14,221,814 shares issued and outstanding at December 31, 2021	1,519	1,423
Additional paid in capital	5,162,156	4,638,218
Accumulated deficit	(5,838,850)	(5,104,316)
Total Stockholders' Deficit	(675,175)	(464,675)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	**$ 27**	**$ 4,947**

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

RETINALGENIX TECHNOLOGIES INC.
CONDENSED STATEMENTS OF OPERATIONS
(UNAUDITED)

	For The Three Months Ended June 30,		For The Six Months Ended June 30,	
	2022	**2021**	**2022**	**2021**
Revenues	**$ -**	**$ -**	**$ -**	**$ -**
Expenses:				
General and administrative expenses	167,385	288,582	328,580	656,052
Research and development	135,439	159,941	292,932	364,665
Stock-based compensation	55,051	86,329	110,102	197,816
Total Expenses	357,875	534,852	731,614	1,218,533
Interest expense	1,460	-	2,920	-
Net loss	$ (359,335)	$ (534,852)	$ (734,534)	$ (1,218,533)
Net loss per share - basic and diluted	$ (0.02)	$ (0.01)	$ (0.05)	$ (0.03)
Weighted average number of common shares outstanding during the period- basic and diluted	14,523,114	41,034,873	14,400,037	41,083,006

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

RETINALGENIX TECHNOLOGIES INC.
CONDENSED STATEMENTS OF STOCKHOLDERS' DEFICIT
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2022 AND 2021
(Unaudited)

	Common Stock		Preferred Stock Series F		Subscription Receivable	Additional		
	Shares	Par Value	Shares	Par Value	Preferred Stock	Paid-in Capital	Accumulated Deficit	Total
Balance as at December 31, 2021	**14,221,814**	**1,423**	**-**	**-**	**-**	**4,638,218**	**(5,104,316)**	**(464,675)**
Stock based compensation	-	-	-	-	-	55,051	-	55,051
Stock purchased by investors	60,500	61	-	-	-	60,439	-	60,500
Net loss	-	-	-	-	-	-	(375,199)	(375,199)
Balance as at March 31, 2022	**14,282,314**	**1,484**	**-**	**-**	**-**	**4,753,708**	**(5,479,515)**	**(724,323)**
Stock based compensation	-	-	-	-	-	55,051	-	55,051
Retirement of due to Sanovas through the issuance of shares of common stock to Sanovas Ophthalmology LLC	353,432	35	-	-	-	353,397	-	353,432
Net loss	-	-	-	-	-	-	(359,335)	(359,335)
Balance as at June 30, 2022	**14,635,746**	**1,519**	**-**	**-**	**-**	**5,162,156**	**(5,838,850)**	**(675,175)**

	Common Stock		Preferred Stock Series F		Subscription Receivable	Additional		
	Shares	Par Value	Shares	Par Value	Preferred Stock	Paid-in Capital	Accumulated Deficit	Total
Balance as at December 31, 2020	40,678,323	$ 4,067	3,000,000	$ 300	$ (300)	$ 2,840,599	$ (2,925,022)	$ (80,356)
Stock purchased by investors	398,097	40				398,057		398,097
Stock based compensation						111,487		111,487
Net loss							(683,681)	(683,681)
Balance as at March 31, 2021	**41,076,420**	**4,107**	**3,000,000**	**300**	**(300)**	**3,350,143**	**(3,608,703)**	**(254,453)**
Stock purchased by investors	263,376	27				263,349		263,376
Stock based compensation						86,329		86,329
Exercise of warrants	13,500	1				13,499		13,500
Retirement of due to Sanovas through the issuance of shares of common stock to Sanovas Ophthalmology LLC	390,358	39				390,319		390,358
Net loss							(534,852)	(534,852)
Balance as at June 30, 2021	**41,743,654**	**$ 4,174**	**3,000,000**	**$ 300**	**$ (300)**	**$ 4,103,639**	**$ (4,143,555)**	**$ (35,742)**

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

RETINALGENIX TECHNOLOGIES INC.
CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

	For The Six Months Ended June 30,	
	2022	**2021**
Cash Flows From (Used In) Operating Activities		
Net loss	$ (734,534)	$ (1,218,533)
Adjustments to reconcile net loss to net cash used in operating activities		
Non-cash items:		
Stock based compensation expense	110,102	197,816
Expenses paid by Sanovas on behalf of Company, net	426,109	405,428
Changes in operating assets and liabilities:		
Increase (decrease) in accounts payable and accrued liabilities	88,297	(48,437)
Increase in accrued interest payable	2,920	-
Total Adjustments	627,428	554,807
Net cash used in operating activities	(107,106)	(663,726)
Cash Flows From (Used In) Financing Activities		
Proceeds from common stock sold, net of costs	60,500	661,473
Proceeds from exercise of warrants	-	13,500
Increase in deferred offering costs	-	(27,208)
Proceeds from shareholder loan	-	15,000
Advances from officer	41,686	-
Net cash provided by financing activities	102,186	662,765
Net (decrease) in cash	(4,920)	(961)
Cash at beginning of period	4,947	2,219
Cash at end of period	**$ 27**	**$ 1,258**
Supplemental information:		
Retirement of due to Sanovas through the issuance of common stock to Sanovas Ophthalmology LLC (Note C)	**$ 353,432**	**$ 390,358**

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

RETINALGENIX TECHNOLOGIES INC.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
(Unaudited)

NOTE A – HISTORY, BUSINESS PURPOSE, LIQUIDITY AND GOING CONCERN

RetinalGenix Technologies Inc. (the "Company"), a Delaware corporation, was formed in November 2017 by Sanovas Ophthalmology, LLC ("Sanovas Ophthalmology"), a majority owned subsidiary of Sanovas Inc. ("Sanovas"), a privately held research and development incubator. At June 30, 2022, Sanovas Ophthalmology owned a majority of the outstanding stock of the Company. During the six months ended June 30, 2022 and year ended December 31, 2021, substantially all of the operations of the Company were conducted by Sanovas, who invoices the Company for costs and expenses paid for on behalf of the Company and costs and expenses allocated to the Company for services performed on behalf of the Company.

The Company was formed to develop technologies to diagnose and treat optical disorders. The Company sublicensed certain technology initially developed by Sanovas from Sanovas Ophthalmology – See Note C. Since 2018, the Company has been developing its screening device and home monitoring and physician alert system.

In October 2021, the Company filed a registration statement on Form S-1 (the "Registration Statement") with the Securities and Exchange Commission pursuant to which it registered for resale shares of common stock, including shares of common stock issuable upon exercise of outstanding options and warrants. The Company did not raise any cash from the resale of the securities offered by the Registration Statement, and accordingly, the previously deferred offering costs were applied against the proceeds of the shares of common stock sold in 2021 pursuant to the Company's previous private offering of securities.

On October 8, 2019, the Company entered into an option exchange agreement (the "Option Exchange Agreement") with Diopsys, Inc. ("Diopsys") pursuant to which the Company shall issue Diopsys an option to purchase up to 10% of its issued and outstanding shares of common stock and Diopsys shall grant the Company an option to purchase up to 10% of the issued and outstanding shares of common stock of Diopsys on the Closing Date (the "Option Exchange"). "Closing Date" means a date that is within 30 days of the date that all of the contingencies set forth in the Option Exchange Agreement are satisfied including, but not limited to, approval of a product by the U.S. Food and Drug Administration. In addition, pursuant to the Option Exchange Agreement, upon the closing of the Option Exchange, the Company shall enter into an exclusive distribution agreement with Diopsys pursuant to which Diopsys shall act as the Company's exclusive distributor of such product. On February 14, 2022, the Company entered into a Termination of Option Exchange Agreement (the "Termination Agreement") with Diopsys pursuant to which the prior Option Exchange Agreement between the Company and Diopsys dated October 8, 2019 (the "Option Exchange Agreement") was terminated effective immediately and of no further force and effect, and neither party has any past, current or future obligations or liabilities to the other (or any other person or entity) with respect to any rights, obligations or any of the transactions contemplated in the Option Exchange Agreement. At the time of such termination, none of the conditions in the Option Exchange Agreement were satisfied and no options thereunder had been issued to either the Company or Diopsys. In addition, the Exclusive Distribution Agreement to be entered into between the Company and Diopsys and referred to in the Option Exchange Agreement has not been negotiated and as of the second quarter of 2022, there are no plans to move forward with Diopsys..

On December 27, 2021, RetinalGenix Technologies Inc. entered into an exchange agreement (the "Exchange Agreement") with Sanovas Ophthalmology pursuant to which the Company exchanged 28,014,540 shares of common stock held by Sanovas Ophthalmology for a pre-funded warrant (the "Pre-funded Warrant") to purchase up to an aggregate of 28,014,540 shares of the Company's common stock. The Pre-funded Warrant is immediately exercisable at an exercise price of $0.0001 per share and terminates when exercised in full.

On July 6, 2022, the Company issued 2,000,000 shares of its common stock to acquire a pharmacogenetics company – See Note H.

Liquidity and Going Concern

The Company has had net losses since inception and has an accumulated deficit of approximately $5.8 million At June 30, 2022. The Company has minimal cash at June 30, 2022 and remains dependent on Sanovas for much of its operations. The Company expects that operating losses and negative cash flows from operations will occur for at least the next several years, and the Company will need to access additional funds to achieve its strategic goals with respect to the sublicensed technology. Sanovas has paid most of the Company's operating expenses through June 2022.

The Company commenced private offerings of shares of its common stock raising net proceeds of approximately $1,083,000 in the year ended December 31, 2021, and $60,500 in the six months ended June 30, 2022 - See Note D. The Company also issued shares of its common stock to offset amounts due to Sanovas for payment of expenses on behalf of the Company of $390,358 in June 2021 and $353,432 in May 2022 (see Note C). In February 2021, the Company entered into an agreement with an investment banker to raise funds for the Company which lead to the private offering of shares mentioned above.

As of the date of this report, the Company does not have adequate resources to fund its operations through May 2023 without considering any potential future milestone payments that it may receive under any new collaborations that it may enter into in the future or any future capital raising transactions. The Company will need to raise additional funding to complete the development of its products and commence the market launch, assuming regulatory approval is obtained. The Company does not know whether additional financing will be available when needed, whether it will be available on favorable terms, or if it will be available at all. These factors raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies consistently applied in the preparation of the accompanying financial statements is as follows:

1. Basis of Presentation

The Company's financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

2. Cash Equivalents

For purpose of the statements of cash flows, the Company considers all short-term investments purchased with a maturity of three months or less to be cash equivalents.

3. Offering Costs

Deferred offering costs are expenses directly related to an expected financing. These costs consisted of legal fees that the Company capitalized. These costs are offset against the resultant capital raised.

4. Use of Estimates

In preparing the Company's financial statements in conformity with US GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

5. Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The Company follows the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 740-10 *Income Taxes*. ASC Topic 740-10 clarifies the accounting for income taxes by prescribing a minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. It also provides guidance on the recognition, measurement, and classification of amounts relating to uncertain tax positions, accounting for and disclosure of interest and penalties, accounting in interim periods and disclosures. The application of that guidance did not result in the recognition of any unrecognized tax benefits At June 30, 2022 or December 31, 2021. The Company's policy is to expense any penalties and interest associated with this topic. At June 30, 2022 and December 31, 2021, there were no amounts accrued for penalties and interest.

6. Income (Loss) Per Common Share

The Company computes net income (loss) per share in accordance with ASC 260, *Earnings Per Share* ("EPS"). Under the provisions of ASC 260, basic net income (loss) per share is computed by dividing the net income (loss) for the period by the weighted-average number of common shares outstanding during the period. Diluted net income (loss) per share is computed by dividing the net income (loss) for the period by the weighted-average number of common and common equivalent shares outstanding during the period. However, common shares that are considered anti-dilutive are excluded from the computation of diluted EPS. Since the Company had a loss during the six months ended June 30, 2022 and 2021, the basic and diluted net loss per share is the same.

Potentially dilutive securities not included in the computation of loss per share for the six months ended June 30, 2022, include stock options to purchase 1,882,500 shares of common stock, pre-funded warrant to purchase 28,014,540 shares of common stock, and warrants to purchase 199,000 shares of common stock. Potentially dilutive securities not included in the computation of loss per share for the six months ended June 30, 2021 included 3,000,000 shares of Series F preferred stock, stock options to purchase 1,882,500 shares of common stock, and warrants to purchase 212,500 shares of common stock. The shares of common stock potentially issuable to Diopsys upon the resolution of specified contingencies and exercise of stock options are also excluded from the loss per share calculation for the six months ended June 30, 2021.

7. Stock-based compensation:

The Company recognizes expense for stock-based compensation in accordance with ASC Topic 718, *Stock-Based Compensation*. For stock-based awards, the Company calculates the fair value of the award on the date of grant using the Black Scholes option-pricing model. The expense is recognized over the service period for awards expected to vest. The estimate of stock-based awards that will ultimately vest requires judgment, and to the extent actual results or updated estimates differ from original estimates, such amounts are recorded as a cumulative adjustment in the period the estimates are revised. Stock options granted to non-employee consultants are revalued at the end of each reporting period until vested and the changes in their fair value are recorded as adjustments to expense over the related vesting period.

8. Research and Development costs:

Research and development costs are expensed as incurred.

9. Recent Accounting Pronouncements:

The following pronouncement may have an impact on the accounting policies of the Company:

In February 2016, the FASB issued ASU No. 2016-02, "Leases (Topic 842)," ("ASU 2016-02"). ASU 2016-02 requires an entity to recognize assets and liabilities arising from a lease for both financing and operating leases. ASU 2016-02 will also require new qualitative and quantitative disclosures to help investors and other financial statement users better understand the amount, timing, and uncertainty of cash flows arising from leases. The FASB issued ASU No. 2018-10 "Codification Improvements to Topic 842, Leases" ("ASU 2018-10"), ASU No. 2018-11 "Leases (Topic 842) Targeted Improvements" ("ASU 2018-11") in July 2018, and ASU No. 2018-20 "Leases (Topic 842) - Narrow Scope Improvements for Lessors" ("ASU 2018-20") in December 2018. ASU 2018-10 and ASU 2018-20 provide certain amendments that affect narrow aspects of the guidance issued in ASU 2016-02. ASU 2018-11 allows all entities adopting ASU 2016-02 to choose an additional (and optional) transition method of adoption, under which an entity initially applies the new leases standard at the adoption date and recognizes a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption. Pursuant to ASU 2019-10 the effective date for ASC 842 was deferred an additional year. The Company expects to recognize operating lease right-of-use assets and lease liabilities on the balance sheet upon adoption of this ASU for its 2022 financial period. The Company is currently evaluating these ASUs and their impact on its financial statements.

A variety of proposed or otherwise potential accounting standards are currently under study by standard-setting organizations. Due to the tentative and preliminary nature of those proposed standards, management has not determined whether the implementation of such proposed standards would be material to the financial statements of the Company**.**

NOTE C - RELATED PARTY TRANSACTIONS

Sanovas

The Company is related to Sanovas through common ownership and management. Sanovas Opthalmology is a majority owned subsidiary of Sanovas and Jerry Katzman, the Company's Chief Executive Officer, is also a director of Sanovas Ophthalmology and in such capacity has the right to vote and dispose of the securities held by such entity.

Commencing in 2019, Sanovas began paying expenses on behalf of the Company, and began allocating a portion of salaries and infrastructure costs to the Company and other entities where Sanovas was performing shared services. Included in such allocated costs is approximately $106,000 and $391,000 in costs related to an officer and consultant to the Company in the six months ending June 30, 2022 and 2021, respectively.

The following summarizes the transactions between the Company and Sanovas for the six months ended June 30, 2022 and December 31, 2021:

	Six Months Ended	
	June 30, 2022	**June 30, 2021**
Balance due to (from) Sanovas – beginning of period	**$ 142,721**	**$ (15,069)**
Costs paid by Sanovas on the Company's behalf	36,289	31,510
Costs of Sanovas allocated to the Company	168,702	521,648
Proceeds from (repayment of) costs charged by Sanovas to the Company, net	221,119	(147,731)
Retirement of due to Sanovas through the issuance of shares to Sanovas Ophthalmology	(353,432)	(390,358)
Balance due to Sanovas - end of period	**$ 215,398**	**$ -**

The Company also issued shares of its common stock to offset amounts due to Sanovas for payment of expenses on behalf of the Company of $390,358 in June 2021 and $353,432 in May 2022 (see Note C).

Sublicense

On June 24, 2021, the Company entered into a sublicense agreement ("Sublicense Agreement") with Sanovas Ophthalmology pursuant to which Sanovas Ophthalmology granted the Company an exclusive worldwide ("Territory") license to certain intellectual property licensed to Sanovas Ophthalmology by Sanovas Intellectual Property LLC relating to certain technologies for eye and ocular visualization and monitoring ("Licensed IP") for uses related to the screening, examination, diagnosis, prevention and/or treatment of any eye disease, medical condition or disorder, or any disease, medical condition or disorder affecting the eye. Pursuant to the Sublicense Agreement, commencing on the date of the first commercial sale of a Licensed Product (as defined in the Sublicense Agreement), in each country in the Territory and continuing on a country by country basis until the expiration or termination of the last Valid Claim (as defined in the Sublicense Agreement) of a licensed patent in such country (the "Royalty End Date"), the Company shall pay Sanovas Ophthalmology a royalty equal to a mid-single digit percentage of any Net Sales (as defined in the Sublicense Agreement) of any Licensed Product. The Sublicense Agreement shall continue until the Royalty End Date, unless earlier terminated pursuant to its terms. The Sublicense Agreement may be terminated by either party if the other party materially breaches the Sublicense Agreement in a manner that cannot be cured, or materially breaches the Sublicense Agreement in a manner that can be cured and such breach remains uncured for more than 30 days after the receipt by the breaching party of notice specifying the breach. Furthermore, the Company may terminate the Sublicense Agreement at any time upon 90 days written notice to Sanovas Ophthalmology. No royalties have been paid through June 30, 2022 under this Sublicense Agreement.

Due to officer

From time to time, an officer and a shareholder of the Company advances funds to the Company. There is no formal note or repayment plan for such advances. At June 30, 2022, the Company had received $41,686 pursuant to such advances.

Shareholders' loans payable – See Note G

NOTE D - COMMON AND PREFERRED STOCK

Pursuant to the Company's Amended and Restated Certificate of Incorporation (the "Amended and Restated Certificate of Incorporation"), filed with the Delaware Secretary of State on January 8, 2018, the Company is authorized to issue 40,000,000 shares of preferred stock and 80,000,000 shares of common stock each with a par value of $0.0001 per share. The Company has designated 3,000,000 shares of preferred stock as Series F preferred stock.

Pursuant to the terms of an employment agreement dated January 1, 2012 (the "Effective Date") by and between Sanovas and Lawrence Gerrans, the then President and Chief Executive Officer of Sanovas (the "Original Employment Agreement"), in consideration for Mr. Gerrans' services, Mr. Gerrans was to receive, among other consideration, the following equity securities: (i) 441,177 shares of restricted common stock of each of the wholly-owned subsidiaries of Sanovas, as of the Effective Date (the "Affiliate Subsidiaries"), representing 7.5% of the total equity capital of each such subsidiary issued and outstanding as of the date of grant; and (ii) 5,000 shares of Series F preferred stock of Sanovas and each of the Affiliate Subsidiaries. The Company was incorporated in Delaware on November 17, 2017, subsequent to the Effective Date, and as such these shares were never issued by the Company because the Company was not an Affiliate Subsidiary of Sanovas. Thereafter, in May 2015, Mr. Gerrans' Original Employment Agreement was amended and restated with an effective date of January 1, 2012 (the "Amended and Restated Employment Agreement"), the same as the Effective Date of the Original Employment Agreement. Pursuant to the Amended and Restated Employment Agreement, in consideration for Mr. Gerrans' services, Mr. Gerrans was to receive, among other consideration, the following equity securities: (i) 7.5% of the total equity capital of each of Sanovas' Affiliate Subsidiaries as of the Effective Date or thereafter formed (collectively, the "New Subsidiaries"); and (ii) 5,000 shares of Series F preferred stock of Sanovas, each of the Affiliate Subsidiaries and each of the New Subsidiaries, including the Company. Subsequently, pursuant to a board resolution dated December 1, 2017 approved by Lawrence Gerrans, the Company's then Chief Executive Officer, President and sole director, in 2018 the Company issued 27,000,000 shares of its common stock to Sanovas Ophthalmology LLC, and issued 3,000,000 shares of its Series F preferred stock to Halo Management LLC ("Halo"), an entity owned by Mr. Gerrans, for certain enumerated consideration that was purported to have been provided. Thereafter, and in part based upon the evidence and testimony presented, and verdict and conviction rendered, in the Criminal Action (discussed below), including, but not limited to, the fact that Mr. Gerrans misled and coerced the board of Sanovas regarding the terms and need for approval of the Amended and Restated Employment Agreement, the Company's board of directors, acting in concert with the board of directors of Sanovas, carried out an investigation with respect to actions taken by Mr. Gerrans and have determined that Halo did not provide the Company with valid consideration for the Series F preferred stock, and the Company disputes whether any of the shares of the Company issued to Halo were validly issued.

In January 2020, a jury in the United States District Court for the Northern District of California found Mr. Gerrans guilty, in a criminal proceeding (the "Criminal Action"), on 12 felony counts of wire fraud, money laundering, perjury, contempt of court, witness tampering, and obstruction of justice in connection with his activities as an officer and director of Sanovas. Thereafter, in November 2020, Sanovas commenced an action in the Court of Chancery of the State of Delaware (the "Delaware Action") against Halo and Mr. Gerrans seeking an order declaring that any rights that Halo and/or Mr. Gerrans may have with respect to any equity securities in Sanovas and each of its affiliated subsidiaries (including, but not limited to, the Company) are void or voidable and may be cancelled. The Delaware Action is currently still pending.

On November 21,2021, the Company's Board of Directors resolved to rescind the 3,000,000 shares of Series F preferred stock purported to be issued to Halo Management Group LLC for lack of contract consideration. The Company is aware that the management/ownership of Halo Management Group LLC may dispute this decision however, the Company is prepared to defend its decision in this case. In addition, the Company reserves the right to void the shares and adjust its filings accordingly if necessary.

Common Stock

During 2019, the Company commenced a private offering of its shares of common stock at a purchase price of $1.00 per share. For the six months ended June 30, 2022 and 2021, the Company sold an aggregate of 60,500 and 398,057 shares of its common stock, respectively.

The common stockholders, voting as a separate class, are entitled to elect one member of the Board of Directors.

Preferred Stock

As of June 30, 2022, there were 3,000,000 shares of preferred stock designated as Series F preferred stock, none of which were outstanding.

The rights and privileges of the Series F preferred stock are summarized as follows:

Voting Privileges and Protective Features:

Each holder of outstanding shares of Series F preferred stock is entitled to cast the number of votes equal to the number of whole shares of common stock into which the Series F preferred stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. The holders of record of a majority of outstanding Series F preferred stock shall be entitled to elect two of the members of the Board of Directors of the Company. The right to elect two directors shall terminate on the date upon which there are less than 25,000 shares of Series F preferred stock issued and outstanding.

For so long as at least 25,000 shares of Series F preferred stock remain outstanding, the vote or written consent of the holders of the majority of the outstanding shares of Series F preferred stock is necessary for the Company to conduct certain corporate actions, including, but not limited to, merger, consolidation or dissolution of the Company; certain amendments to the Certificate of Incorporation or bylaws of the Company; authorization or issuance of shares of any additional class or series of capital stock unless the same ranks on parity or junior to the Series F preferred stock with respect to voting rights.

Redemption:

The Series F preferred stock does not have redemption features.

Dividends:

There are no stated dividends on the Series F preferred stock.

Conversion:

Each share of Series F preferred stock is convertible, at the option of the holder, at any time and from time to time into shares of common stock at a conversion rate as is determined by dividing the Series F Original Issue Price by the Series F Conversion Price. "Series F Original Issue Price" initially means $0.01 and "Series F Conversion Price" initially means $0.01, as adjusted for any dilutive transaction such as stock splits, certain dividends, mergers or acquisitions.

All of the outstanding shares of Series F preferred stock will automatically convert into shares of the Company's common stock upon the consummation of an underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in gross proceeds of at least $15,000,000 to the Company or upon written consent of at least 67% of the Series F preferred shareholders.

NOTE E - STOCK PLAN

The Company has reserved 10,000,000 shares of common stock for issuance to employees or consultants from the RetinalGenix Technologies Inc. 2017 Equity Incentive Plan (the "Plan"). The Company may grant stock options, restricted stock or other types of equity incentive instruments under the Plan.

In November 2019, the Company issued stock options to purchase up to 1,800,000 shares of common stock at an exercise price of $1.00 per share to members of the Company's medical advisory board and consultants pursuant to the Plan. The options vest over a five year period and were unexercised At June 30, 2022 and December 31, 2021. The estimated aggregate fair value of the stock options was determined to be $1,101,028 using a Black Scholes model.

In the six months ended June 30, 2021, the Company issued stock options to purchase up to 82,500 shares of common stock at an exercise price of $1.00 per share to members of the Company's medical advisory board and consultants pursuant to the Plan. The options vest immediately and were unexercised at December 31, 2021. The estimated aggregate fair value of the stock options was determined to be approximately $63,900 using a Black Scholes model.

The Company recognized approximately $110,000 and $198,000 of stock-based compensation expense during the six months ended June 30, 2022 and 2021, respectively, related to stock options and warrants which is included in the accompanying statements of operations. As of June 30, 2022, there was approximately $523,000 of total unrecognized compensation expense related to non-vested share-based compensation arrangements granted under the Plan. That cost is expected to be recognized over a weighted-average period of approximately 2.3 years.

At December 31, 2021, there were 5,617,500 shares available to be issued under the Plan. The following table summarizes stock option activity of the Plan through March 31, 2022 (there was no activity for the six months ended June 30, 2022):

	Options Issued	Weighted-Average Exercise Price
Options outstanding – December 31, 2020	1,800,000	1.00
Granted	82,500	1.00
Canceled	-	-
Exercised	-	-
Options outstanding – December 31, 2021 and June 30, 2022	1,882,500	$ 1.00

Additional information regarding the exercisable options and average remaining contractual life of the options outstanding as of June 30, 2022 is as follows:

Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life	Number Exercisable at June 30, 2022	Number Exercisable at December 31, 2021
$ 1.00	1,882,500	3.5 Years	615,000	525,000

The fair value of each option grant was estimated on the date of grant to be $0.53 per share using the Black-Scholes option-pricing model with the following assumption weighted-averages in 2021:

Risk-free interest rates	1.2% - 2.42%
Expected life in years	5.0
Expected volatility	73.1%
Expected dividend yield	0%
Fair value common stock	$ 1.00

The risk-free interest rate assumption is determined using the yield currently available on U.S. Treasury zero-coupon issues with a remaining term commensurate with the expected term of the award. Management has estimated expected volatility based on similar comparable industry sector averages. Expected life of the option represents the period of time options are expected to be outstanding. The estimate for dividend yield is 0% because the Company has not historically paid, and does not intend to pay a dividend on its common stock in the foreseeable future.

NOTE F - WARRANTS

In 2021, the Company finalized the issuance of warrants to purchase 150,000 shares of common stock at $1.10 per share which are fully vested as of December 31, 2021, and exercisable over 7 years, to a consulting firm. The fair value of such warrants was estimated on the date of grant to be $0.61 per share using the Black-Scholes option-pricing model with the following assumption weighted-averages in 2021:

Risk-free interest rates	2.42%
Expected life in years	3.5
Expected volatility	73.1%
Expected dividend yield	0%
Fair value common stock	$ 1.00

The risk-free interest rate assumption is determined using the yield currently available on U.S. Treasury zero-coupon issues with a remaining term commensurate with the expected term of the award. Management has estimated expected volatility based on similar comparable industry sector averages. Expected life of the option represents the period of time options are expected to be outstanding. The estimate for dividend yield is 0% because the Company has not historically paid, and does not intend to pay a dividend on its common stock in the foreseeable future. The Company recognized stock-based compensation expense of approximately $75,000 and $0 in the six months ended June 30, 2021 and 2022, respectively. At December 31, 2021 and June 30, 2022, there is no remaining compensation expense to be recognized.

The following table summarizes warrant activity through June 30, 2022 (there was no activity for the six months ended June 30, 2022):

	Warrants Issued	Weighted-Average Exercise Price
Warrants outstanding – December 31, 2020	62,500	$ 1.00
Granted	150,000	1.10
Canceled	-	-
Exercised	(13,500)	1.00
Warrants outstanding – December 31, 2021 and June 30, 2022	199,000	$ 1.07

Additional information regarding the warrants outstanding as of June 30, 2022 is as follows:

Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life	Number Exercisable
$ 1.00	49,000	1.1 Years	49,000
$ 1.10	150,000	5.7 Years	150,000

Pre-funded Warrant

On December 27, 2021, the Company entered into an exchange agreement with Sanovas Ophthalmology (the "Exchange Agreement") pursuant to which it exchanged 28,014,540 shares of common stock (the "Exchange Securities") held by Sanovas Ophthalmology for a pre-funded warrant (the "Pre-funded Warrant") to purchase up to an aggregate of 28,014,540 shares of the Company's common stock. The Pre-funded Warrant is immediately exercisable at an exercise price of $0.0001 per share and terminates when exercised in full. As part of the Exchange Agreement, Sanovas Ophthalmology relinquished any and all rights related to the Exchange Securities.

NOTE G – NOTES PAYABLE – RELATED PARTIES

During 2021, the Company borrowed an aggregate of $73,000 from several stockholders pursuant to note agreements bearing interest at 8% per annum and maturing December 31, 2022. The Company accrued interest expense of $2,920 for the six months ended June 30, 2022.

NOTE H - SUBSEQUENT EVENTS

Subsequent events were reviewed through August 19, 2022, the date these financial statements were available for issuance.

On July 5, 2022, RetinalGenix Technologies Inc. (the "Company") entered into Exchange Agreement (the "Exchange Agreement") with Dr. Lawrence Perich pursuant to which it acquired all the outstanding shares of DNA/GPS Inc., a pharmacogenetics company based in Tampa, Florida ("DNA/GPS"), in exchange for the issuance of 2,000,000 shares of the Company's common stock (the "Shares"). The acquisition of DNA/GPS combines DNA/GPS' genetic mapping capabilities with the Company's retinal imaging capabilities. The combined technology is expected to have the ability to provide diagnoses of systemic and retinal diseases. The Company expects to account for this transaction as an asset acquisition in the quarter ending September 30, 2022.

NOTE I - CONTINGENCY

The Company received a claim against it relating to a former indirect vendor. The Company believes the claim is without merit and intends to vigorously defend itself. The Company does not believe the claim would have a material impact on the financial condition of the Company.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes appearing elsewhere in this Quarterly Report on Form 10-Q. In addition to historical information, this discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the section titled "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the Securities and Exchange Commission on April 15, 2022 (the "Annual Report"). All amounts in this report are in U.S. dollars, unless otherwise noted.

Overview

We are an ophthalmic research and development company focused on developing technologies to screen, monitor, diagnose and treat ocular, optical, and sight-threatening disorders. Our mission is to prevent vision loss and blindness due to diabetic retinopathy and maculopathy through two devices: (1) *Retinal Imaging Screening Device*, a portable, retinal imaging system providing a 200-degree field of view without requiring pupil dilation; and (2) *RetinalCam™*, a home monitoring and imaging device offering real-time communication with physicians available 24/7.

To date, we have devoted substantially all of our resources to organizing, business planning, raising capital, designing and developing product candidates, and securing manufacturing and sales/distribution partners. We do not have any products approved for sale and have not generated any revenue from product sales. We have funded our operations primarily through the private placement of common stock.

We anticipate that we will need an additional $10,000,000 to (i) complete product design and testing for RetinalGenix™ and RetinalCam™ and submit RetinalGenix™ for FDA clearance (we anticipate that the RetinalCam™ will not require FDA clearance); (ii) complete the development and expansion of the software tools around the recently acquired DNA/GPS' genetic mapping technology; and (iii) build the infrastructure for our sustained growth. We intend to obtain such funds through the sales of our equity and debt securities and/or through potential strategic partnerships; however, no assurance can be provided that funds will be available to us on acceptable terms, if at all.

We do not expect to generate any revenues from product sales unless and until we successfully complete development of RetinalCam™, and we do not expect to generate any revenues from product sales unless and until we successfully obtain regulatory clearance for RetinalGenix™. In addition, we expect to incur additional costs associated with operating as a public company, including significant legal, accounting, investor relations, compliance and other expenses.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our cash needs through public or private equity offerings, debt financings, strategic partnerships, collaborations and licensing arrangements or other capital sources. However, we may be unable to raise additional funds or enter into such other arrangements when needed, on favorable terms or at all.

Our failure to raise capital or enter into such other arrangements as and when needed would have a negative impact on our financial condition and could force us to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market our product candidates.

We have been issuing shares of our common stock pursuant to a private placement raising approximately $3.0 million from the sale of 3,010,000 shares of common stock from 2019 through December 31, 2021. An additional 60,000 shares were sold in January 2022 pursuant to this private placement. In October 2021, the registration statement on Form S-1 (the "Registration Statement") that we filed with the SEC pursuant to which we registered for resale shares of common stock, including shares of common stock issuable upon exercise of outstanding options and warrants was declared effective. No funds were raised by the Company pursuant to the Registration Statement.

Because of the numerous risks and uncertainties we are unable to accurately predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability. Even if we are able to generate product sales, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, we may be unable to continue our operations at planned levels and be forced to reduce or terminate our operations.

On July 5, 2022, RetinalGenix Technologies Inc. (the "Company") entered into Exchange Agreement (the "Exchange Agreement") with Dr. Lawrence Perich pursuant to which it acquired all the outstanding shares of DNA/GPS Inc., a pharmacogenetics company based in Tampa, Florida ("DNA/GPS"), in exchange for the issuance of 2,000,000 shares of the Company's common stock (the "Shares"). The acquisition of DNA/GPS combines DNA/GPS' genetic mapping capabilities with the Company's retinal imaging capabilities. The combined technology is expected to have the ability to provide diagnoses of systemic and retinal diseases. The Company expects to account for this transaction as an asset acquisition in the quarter ending September 30, 2022.

Trends and Uncertainties—COVID-19

The global COVID-19 pandemic continues to evolve, and we continue to monitor the COVID-19 situation closely. The extent of the impact of COVID-19 on our business, operations, research and development timelines and plans remains uncertain, and will depend on certain developments, including the duration and spread of the outbreak and its future impact on our operations, including our ability to obtain components such as sensors and other materials in a timely manner required to complete the development of RetinalGenix^{TM} and RetinalCam^{TM} and seek 510(k) regulatory clearance from the FDA for RetinalGenix^{TM} . The ultimate impact of the COVID-19 pandemic or a similar health epidemic is highly uncertain and subject to change. To the extent possible, we are conducting business as usual, with necessary or advisable modifications to employee travel and with many of our employees and consultants working remotely. We will continue to actively monitor the evolving situation related to COVID-19 and may take further actions that alter our operations, including those that may be required by federal, state or local authorities, or that we determine are in the best interests of our employees and other third parties with whom we do business. At this point, the extent to which the COVID-19 pandemic may affect our business, operations and clinical development timelines and plans, including the resulting impact on our expenditures and capital needs, remains uncertain.

Basis of presentation:

These accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") including all pronouncements of the SEC applicable to annual financial statements.

Components of Results of Operations

Revenue

We have not generated any revenue since our inception.

Research and Development Expenses

Research and development expenses include personnel costs associated with research and development activities, including third-party contractors to perform research, product and prototype development, and testing of materials. Research and development expenses are charged to operations as incurred.

We accrue for costs incurred by external service providers based on our estimates of services performed and costs incurred. These estimates include the level of services performed by third parties and other indicators of the services completed.

We cannot determine with certainty the duration and costs of future clinical trials and product development or if, when or to what extent we will generate revenue from the commercialization and sale of any product candidate for which we obtain marketing clearance. We may never succeed in obtaining marketing approval for any product candidate. The duration, costs and timing of product development will depend on a variety of factors, including:

- the scope, rate of progress, expense and results of product development, as well as of any future clinical trials of other product candidates and other research and development activities that we may conduct;
- the actual probability of success for our product candidates, including their safety and efficacy, early clinical data, competition, manufacturing capability and commercial viability;
- significant and changing government regulation and regulatory guidance;
- the timing and receipt of any marketing approvals; and
- the expense of filing, prosecuting, defending, and enforcing any patent claims and other intellectual property rights.

A change in the outcome of any of these variables with respect to the development of a product candidate could mean a significant change in the costs and timing associated with the development of that product candidate.

Administrative Expenses

Administrative expenses consist primarily of compensation and consulting related expenses. Administrative expenses also include professional fees and other corporate expenses, including legal fees relating to corporate matters; professional fees for accounting, auditing, tax and consulting services; insurance costs; travel expenses, marketing activities and other operating costs that are not specifically attributable to research activities.

We expect that our administrative expenses will increase in the future as we increase our personnel headcount to support our continued research activities and development of our product candidates. We also expect increased expenses associated with being a public company, including costs related to accounting, audit, legal, regulatory and tax-related services associated with compliance with SEC requirements; director and officer insurance costs; and investor and public relations costs.

Interest Expense

Interest expense is the coupon interest rate charged on loans from stockholders.

Results of Operations

Comparison of the six months ended June 30, 2022 and 2021

The following table sets forth key components of our results of operations for the six months ended June 30, 2022 and 2021.

	For The Six Months Ended June 30,			
	2022	2021	Change	% Change
Revenues	$ -	$ -		
Expenses				
General and Administrative Expenses	328,580	656,052	(327,472)	(50)%
Research and Development	292,932	364,665	(71,733)	(20)%
Stock-based compensation	110,102	197,816	(87,714)	(44)%
Total Expenses	731,614	1,218,533	(486,919)	(40)%
Interest expense	2,920	-	2,920	100%
Net Loss	$ (734,534)	$ (1,218,533)	483,999	(40)%

Revenues

We did not recognize revenues for the six months ended June 30, 2022 and 2021.

Research and Development Expenses

	For the six months ended June 30,	
	2022	2021
Direct costs	$ 281,432	$ 340,242
Allocated costs from Sanovas	11,500	24,423
Total Research and Development expenses	**$ 292,932**	**$ 364,665**

Research and development expenses decreased by $71,733, or 20%, to $292,932 for the six months ended June 30, 2022 from $364,665 for the six months ended June 30, 2021. The decrease was primarily the result of a decrease in prototype related expense, engineering and technology consultants, and pilot manufacturing due to delay in delivery of parts.

Stock Based Compensation Expenses

Stock-based compensation expenses decreased by $87,711, or 44%, to $110,102 for the six months ended June 30, 2022 from $197,813 for the six months ended June 30, 2021. The decrease was primarily due to the recognition of expense for fully-vested warrants issued in the first quarter of 2021.

General and Administrative Expenses

	For the six months ended June 30,	
	2022	**2021**
Direct costs	$ 135,089	$ 127,316
Allocated costs from Sanovas	193,491	528,736
Total general and administrative expenses	**$ 328,580**	**$ 656,052**

Administrative expenses decreased by $327,472 or 50%, to $328,580 for the six months ended June 30, 2022 from $656,052 for the six months ended June 30, 2021. The Company has no full-time employees. The decrease in administrative expenses was primarily due to a decrease in compensation allocated to the Company from Sanovas from $391,000 to $106,000 during the six months ended June 30, 2022 and 2021, respectively due to a total lower quantity of Sanovas employees and an increase in Sanovas staff working on other projects. Administrative costs consisting of costs related to executives and employees from Sanovas, were allocated based upon the amount of effort spent by such personnel on our business. Other administrative expenses were lower due to a lack of funding. This decrease was offset by increases corporate professional fees of approximately $54,000 during the six months ended June 30, 2022 as compared to the six months ended June 30, 2021.

Comparison of the three months ended June 30, 2022 and 2021

The following table sets forth key components of our results of operations for the three months ended June 30, 2022 and 2021.

	For The Three Months Ended June 30,			
	2022	**2021**	**Change**	**% Change**
Revenues	**$ -**	**$ -**		
Expenses				
General and Administrative Expenses	167,385	288,582	(121,197)	(42)%
Research and Development	135,439	159,941	(24,502)	(15)%
Stock-based compensation	55,051	86,329	(31,278)	(36)%
Total Expenses	357,875	534,852	(176,977)	(33)%
Interest expense	1,460	-	1,460	100%
Net Loss	$ (359,335)	$ (534,852)	175,517	(33)%

Revenues

We did not recognize revenues for the three months ending June 30, 2022 and 2021.

Research and Development Expenses

	For the three months ended June 30,	
	2022	**2021**
Direct costs	$ 125,439	$ 156,941
Allocated costs from Sanovas	10,000	$ 3,000
Total Research and Development expenses	**$ 135,439**	**$ 159,941**

Research and development expenses decreased by $24,502, or 15%, to $135,439 for the three months ended June 30, 2022 from $159,941 for the three months ended June 30, 2021. The decrease was primarily the result of a decrease in prototype related expense, engineering and technology consultants, and pilot manufacturing due to delay in delivery of parts.

Stock Based Compensation Expenses

Stock-based compensation expenses decreased by $31,278, or 36%, to $55,051 for the three months ended June 30, 2022 from $86,329 for the three months ended June 30, 2021. The decrease was primarily due to the recognition of expense for fully-vested warrants issued in the first quarter of 2021.

General and administrative Expenses

	For the three months ended June 30,	
	2022	**2021**
Direct costs	$ 69,725	$ 54,149
Allocated costs from Sanovas	97,660	234,433
Total General and Administrative expenses	**$ 167,385**	**$ 288,582**

Administrative expenses decreased by $121,197 or 42%, to $167,385 for the three months ended June 30, 2022 from $288,582 for the three months ended June 30, 2021. The Company has no full-time employees. The decrease in administrative expenses was primarily due to a total lower quantity of Sanovas employees and a decrease in compensation allocated to the Company from Sanovas from $200,070 to $64,650 during the three months ended June 30, 2022 and 2021, respectively. Overall administrative expenses also decreased due to a lack of available funding. This decrease was offset by increases in professional fees of approximately $13,000 during the six months ended June 30, 2022 as compared to the quarter ended June 30, 2021. Administrative costs consisting of costs related to executives and employees from Sanovas, were allocated based upon the amount of effort spent by such personnel on our business.

Liquidity and Capital Resources

To date, we have devoted substantially all of our resources to organizing, business planning, raising capital, designing and developing product candidates, and securing manufacturing and sales/distribution partners. We do not have any products approved for sale and have not generated any revenue from product sales. We have funded our operations primarily from the sale of common stock and by utilizing Sanovas personnel and facilities. We have settled a portion of the amounts due to Sanovas through the periodic issuance of shares of common stock, including 353,432 shares issued in May 2022 in settlement of the amounts due to Sanovas of $353,432.

We anticipate that we will need $10,000,000 in operating capital to (i) complete product design and testing for RetinalGenix™ and RetinalCam™ and submit RetinalGenix™ for FDA approval (we anticipate that the RetinalCam™ will not require FDA approval); (ii) complete the development and expansion of the software tools around the recently acquired DNA/GPS' genetic mapping technology; and (iii) build the infrastructure for our sustained growth. We do not expect to generate any revenues from product sales unless and until we successfully complete development of RetinalGenix™ and RetinalCam™ and obtain regulatory approval for RetinalGenix™. We will also require additional operating capital as a result of us operating as a public company, including for legal, accounting, investor relations, compliance and other expenses.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our cash needs through public or private equity offerings, debt financings, strategic partnerships, collaborations and licensing arrangements or other capital sources. However, we may be unable to raise additional funds or enter into such other arrangements when needed, on favorable terms or at all. Our failure to raise capital or enter into such other arrangements as and when needed would have a negative impact on our financial condition and could force us to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market our product candidates.

Because of the numerous risks and uncertainties, we are unable to accurately predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability. Even if we are able to generate product sales, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, we may be unable to continue our operations at planned levels and be forced to reduce or terminate our operations.

Cash Flow Activities for the six months ended June 30, 2022 and 2021

The following table sets forth a summary of our cash flows for the periods presented:

	For The Six Months Ended June 30,	
	2022	**2021**
Net cash used in operating activities	$ (107,106)	$ (663,726)
Net cash used in/provided by investing activities	-	-
Net cash provided by financing activities	102,186	662,765
Net decrease in cash	**(4,920)**	**(961)**
Cash at beginning of the period	**4,947**	**2,219**
Cash at end of the period	**$ 27**	**$ 1,258**

Operating Activities

Net cash used in operating activities was $107,106 for the six months ended June 30, 2022 and $663,726 for the six months ended June 30, 2021, the decrease driven by a reduction in salaries allocated from Sanovas to the Company and expenditures by third-party consultants and engineers on the prototype development. The cash flow used in operating activities in 2022 was driven by the net loss of $734,534 offset in part by non-cash stock-based compensation expense of $110,102 and an increase in accounts payable and accrued interest payable of $91,217. In addition, Sanovas billed us for allocated costs and expenses paid on behalf of and allocated to us in the amount of $204,991 during the six months ended June 30, 2022, and we received $221,119 of net advances from Sanovas, for a net change in cash of $426,110.

The cash flow used in operating activities in 2021 was driven by the net loss of $1,218,533 offset in part by non-cash stock-based compensation expense of $197,816 and an increase in accounts payable and other current liabilities/assets of $48,437 for the six months ended June 30, 2021. In addition, Sanovas billed us for allocated costs and expenses paid on behalf of and allocated to us in the amount of $86,920 during the six months ended June 30, 2021, and we paid $108,432 of net advances from Sanovas, for a net change in cash of $21,512.

In each of the years, 2019-2022, the Company has settled a portion of the amounts due to Sanovas through the issuance of common stock.

Investing Activities

There was no cash used in or provided by investing activities for the six months ended June 30, 2022 and March 31, 2021.

Financing Activities

Net cash provided by financing activities was $102,186 and $662,765 during the six months ended June 30, 2022 and March 31, 2021, respectively, attributable primarily to the sale of common stock in both periods, and advances from an officer of $41,686 in the six months ended June 30, 2022.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and related disclosures in the financial statements and accompanying notes. Management bases it estimates on historical experience and on assumptions believed to be reasonable under the circumstances. The estimation process often may yield a range of potentially reasonable estimates of the ultimate future outcomes and management must select an amount that falls within that range of reasonable estimates. Estimates are used in areas including, but not limited to: research and development expense recognition, valuation of stock options, allowances of deferred tax assets, accrued expenses and liabilities, and cash flow assumptions regarding going concern considerations.

Stock-based Compensation

Stock-based compensation represents the cost related to stock-based awards granted to employees. We measure stock-based compensation costs at the grant date, based on the estimated fair value of the award and recognize the cost (net of estimated forfeitures) over the vesting period. Forfeitures are estimated on the date of grant and revised if actual or expected forfeiture activity differs materially from the original estimates. We estimate the fair value of stock options using a Black-Scholes valuation model. The cost is recorded in the consolidated statements of operations based on the employees' respective function. The fair value of common stock was determined based upon the sale of common stock to third parties pursuant to the offering which commenced in 2019, which offering continued through January 2022.

The risk-free interest rate assumption is determined using the yield currently available on U.S. Treasury zero-coupon issues with a remaining term commensurate with the expected term of the award. Management has estimated expected volatility based on similar comparable industry sector averages. Expected life of the option represents the period of time options are expected to be outstanding. The estimate for dividend yield is 0% because the Company has not historically paid and does not intend to pay a dividend on its common stock in the foreseeable future.

Allocated costs from Sanovas

A substantial portion of our expenses are costs and expenses paid by Sanovas and costs and expenses allocated to the Company by Sanovas. We expect that to continue until we have sufficient resources to build our own team and infrastructure to support our operations. The allocations our payroll related expenses are based upon the estimated percentage of effort incurred by each employee on operations. Allocation of non-payroll related expenses are based upon whether the expense related to our operations.

Income taxes

We account for income taxes using the asset-and-liability method in accordance with Accounting Standards Codification 740, *Income Taxes*. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on the deferred tax assets and liabilities of a change in tax rate is recognized in the period that includes the enactment date. A valuation allowance has been recorded for all of the deferred tax assets.

Recently Issued and Adopted Accounting Standards

The following pronouncement may have an impact on the accounting policies of the Company:

In February 2016, the FASB issued ASU No. 2016-02, "Leases (Topic 842)," ("ASU 2016-02"). ASU 2016-02 requires an entity to recognize assets and liabilities arising from a lease for both financing and operating leases. ASU 2016-02 will also require new qualitative and quantitative disclosures to help investors and other financial statement users better understand the amount, timing, and uncertainty of cash flows arising from leases. The FASB issued ASU No. 2018-10 "Codification Improvements to Topic 842, Leases" ("ASU 2018-10"), ASU No. 2018-11 "Leases (Topic 842) Targeted Improvements" ("ASU 2018-11") in July 2018, and ASU No. 2018-20 "Leases (Topic 842) - Narrow Scope Improvements for Lessors" ("ASU 2018-20") in December 2018. ASU 2018-10 and ASU 2018-20 provide certain amendments that affect narrow aspects of the guidance issued in ASU 2016-02. ASU 2018-11 allows all entities adopting ASU 2016-02 to choose an additional (and optional) transition method of adoption, under which an entity initially applies the new leases standard at the adoption date and recognizes a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption. Pursuant to ASU 2019-10 the effective date for ASC 842 was deferred an additional year. The Company expects to recognize operating lease right-of-use assets and lease liabilities on the balance sheet upon adoption of this ASU for its 2022 financial period. The Company is currently evaluating these ASUs and their impact on its consolidated financial statements.

A variety of proposed or otherwise potential accounting standards are currently under study by standard-setting organizations. Due to the tentative and preliminary nature of those proposed standards, management has not determined whether the implementation of such proposed standards would be material to the financial statements of the Company**.**

JOBS Act

We are an "emerging growth company," as defined in Section 2(a) the Securities Act, as modified by the JOBS Act. For as long as we continue to be an emerging growth company, we also intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies including, but not limited to, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, exemptions from the requirements of holding a nonbinding advisory stockholder vote on executive compensation and any golden parachute payments not previously approved, exemption from the requirement of auditor attestation in the assessment of our internal control over financial reporting and exemption from any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis). We will remain an emerging growth company until the earliest of (i) the end of the fiscal year in which the market value of our common stock that is held by non-affiliates exceeds $700 million as of the end of the second fiscal quarter, (ii) the end of the fiscal year in which we have total annual gross revenues of $1.07 billion or more during such fiscal year, (iii) the date on which we issue more than $1 billion in non-convertible debt in a three-year period or (iv) the end of the fiscal year following the fifth anniversary of the date of the first sale of our common stock pursuant to an effective registration statement filed under the Securities Act.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

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

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

We are required to maintain disclosure controls and procedures (as defined in Rules 13a-15(e)€ and 15d-15(e) of the Exchange Act) that are designed to be effective in providing reasonable assurance that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

In connection with the preparation of this Quarterly Report on Form 10-Q, we carried out an evaluation based on the criteria in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, under the supervision and with the participation of management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based upon that evaluation, due to a material weakness in our internal control over financial reporting relating to a lack of segregation of duties, management concluded that our disclosure controls and procedures were ineffective as of June 30, 2022.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that a reasonable possibility exists that a material misstatement of our financial statements would not be prevented or detected on a timely basis. We are considering various remediation measures, including hiring internal accounting resources or using outside providers to provide additional resources and capabilities as well as implementing a more formal accounting and financial reporting system to mitigate such material weakness, but have not yet adopted or implemented any such measures. When we have sufficient business activity and funding available, we intend to begin to implement remediation measures to address our material weakness and improve our internal control over financial reporting and disclosure controls and procedures. We hope to complete the implementation, remediation and test of the new procedures in the first half of 2022, as resources permit us to spend time and money on building finance infrastructure.

Management is actively engaged in the planning for, and implementation of, remediation efforts to address our material weakness and improve our internal control over financial reporting and disclosure controls and procedures. We are developing procedures for the most critically-needed processes that we hope to have implemented by the end of the year.

Changes in Internal Controls over Financial Reporting

As of the June 30, 2022, there have been no changes in our internal controls over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the controls system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

ITEM 6. EXHIBITS.

Exhibit No.	Description
3.1	First Amended and Restated Certificate of Incorporation of RetinalGenix Technologies Inc. (Incorporated by reference to Exhibit 3.1 the Company's Registration Statement on Form S-1 filed with the SEC on August 5, 2021)
3.2	Bylaws of RetinalGenix Technologies Inc. (Incorporated by reference to Exhibit 3.2 the Company's Registration Statement on Form S-1 filed with the SEC on August 5, 2021)
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	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
32.2*	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
10.1	Exchange Agreement, dated May 9, 2022, with Sanovas Opthalmology, LLC (incorporated by reference to the Quarterly Report on Form 10-Q//A filed with the SEC on May 16, 2022 (File Number 333-258528)
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File - the cover page from the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 is formatted in Inline XBRL

* Filed herewith.

SIGNATURES

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

RETINALGENIX TECHNOLOGIES INC.

Date: August 19, 2022

By: */s/ Jerry Katzman*
Jerry Katzman,
Chief Executive Officer
(Principal Executive Officer and Principal Financial and Accounting Officer)