

FORM 3

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>RedCo II Master Fund, L.P.</u> (Last) (First) (Middle) <u>C/O REDMILE GROUP, LLC</u> <u>ONE LETTERMAN DRIVE, BLDG</u> <u>D SUITE D3-300</u> (Street) <u>SAN FRANCISCO CA 94129</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>04/04/2022</u>	3. Issuer Name and Ticker or Trading Symbol <u>MedAvail Holdings, Inc. [MDVL]</u> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) 5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	11,458,679 ⁽¹⁾⁽³⁾	D	

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrants to Purchase Shares of Common Stock	04/04/2022 ⁽²⁾	04/04/2027 ⁽²⁾	Common Stock	5,729,339 ⁽³⁾	1.25	D	

Explanation of Responses:

1. On April 4, 2022, RedCo II Master Fund, L.P. (the "Reporting Person"), among other investors in the Issuer, acquired shares of the Issuer's common stock in a private placement (the "PIPE Shares") pursuant to a securities purchase agreement, dated as of March 30, 2022 (the "Purchase Agreement"), following the satisfaction of certain closing conditions.
2. The Reporting Person was also issued a warrant to purchase the Issuer's common stock (the "Warrant Shares") in an amount equal to 50% of the number of PIPE Shares that the Reporting Person purchased under the Purchase Agreement. The warrants will be exercisable by the holder at any time on or after the issuance date of the warrant for a period of 5 years. The warrant terms provide the Issuer with a call option to force the warrant-holders to exercise up to 2/3 of the Warrant Shares, with 1/3 of the Warrant Shares being callable beginning on each of the 12 month and 24 month anniversaries of the warrant issuance dates, in each case, until the expiration of the warrants, and subject to the satisfaction of certain pricing conditions relating to the trading of the Issuer's common stock.
3. The reported securities may be deemed beneficially owned by Redmile Group, LLC ("Redmile") as investment manager of the Reporting Person, and Jeremy Green as the principal of Redmile. Their indirect beneficial ownership of the reported securities is reported on a Form 4 filed as of the date hereof. Each of Redmile and Mr. Green disclaims beneficial ownership of the reported securities except to the extent of their pecuniary interest therein. This report shall not be deemed an admission that Redmile or Mr. Green is a beneficial owner of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

Remarks:

Rob Faulkner, a member of the board of directors of the Issuer and a managing director of Redmile, was elected to the board of the Issuer as a representative of Redmile and its affiliates. As a result, the Reporting Person is a director by deputization for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.

/s/ Jeremy Green, Managing
Member of RedCo II (GP),
LLC, the General Partner 04/06/2022
of RedCo II Master Fund,
L.P.

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.