

MEDICAL ALARM CONCEPTS HOLDINGS INC  
Form 10-Q  
January 06, 2016

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 10-Q**

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

For the quarterly period ended September 30, 2015

**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: 333-153290

**MEDICAL ALARM CONCEPTS HOLDING, INC.**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or other jurisdiction of incorporation or organization)

**26-3534190**

(I.R.S. Employer Identification No.)

**200 W. Church Road Suite B, King of Prussia, PA**

(Address of principal executive offices)

**19406**

(Zip Code)

**(877) 639-2929**

(Registrant's telephone number, including area code)

**N/A**

(Former address)

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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer  
Non-accelerated filer Smaller reporting company  
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

| Class                                      | Outstanding at December 31, 2015 |
|--|----------------------------------|
| Common Stock, \$0.0001 par value per share | 7,598,676 shares                 |

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## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

MEDICAL ALARM CONCEPTS HOLDING, INC.  
CONSOLIDATED BALANCE SHEETS  
(Unaudited)

|  | September 30,<br>2015 | June 30,<br>2015 |
|--|-----------------------|------------------|
| <b>ASSETS</b>  |                       |                  |
| <b>CURRENT ASSETS</b>  |                       |                  |
| Cash   | \$4,850               | \$1,335          |
| Accounts receivable net of allowance of \$2,009 as of September 30, 2015 and \$9,123 as of June 30, 2015   | 140,707               | 98,659           |
| Inventory  | 37,931                | 67,995           |
| Loan to employee   | 30,000                | 30,000           |
| Prepaid expenses   | 67,565                | 76,664           |
| Total current assets   | 281,053               | 274,653          |
| <br>   |                       |                  |
| Total assets   | \$281,053             | \$274,653        |
| <br>   |                       |                  |
| <b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>   |                       |                  |
| <b>CURRENT LIABILITIES</b>   |                       |                  |
| Accounts payable   | \$113,353             | \$92,751         |
| Deferred revenue   | 361,392               | 368,864          |
| Due to related party   | 11,703                | 20,740           |
| Note payable - other   | 99,649                | 86,294           |
| Credit line payable - related party  | 392,500               | 388,000          |
| Accrued expenses and other current liabilities   | 168,529               | 126,697          |
| Total current liabilities  | 1,147,126             | 1,083,346        |
| <br>   |                       |                  |
| <b>STOCKHOLDERS' DEFICIT</b>   |                       |                  |
| Series A Convertible Preferred Stock: \$0.0001 par value; 100,000 shares authorized; 688 shares issued and outstanding as of September 30 and June 30, 2015, respectively  | —                     | —                |
| Series B Convertible Preferred Stock: \$0.0001 par value; 62,500 shares authorized; 9,938 shares issued and outstanding as of September 30 and June 30, 2015, respectively | 1                     | 1                |
| Common stock: \$0.0001 par value; 20,000,000 shares authorized; 6,998,676 shares issued and outstanding as of September 30 and June 30, 2015, respectively                 | 700                   | 700              |
| Additional paid-in capital   | 12,576,891            | 12,576,891       |
| Common stock to be issued  | 148,000               | 28,000           |
| Accumulated deficit  | (13,591,665 )         | (13,414,285 )    |
| Total stockholders' deficit  | (866,073 )            | (808,693 )       |
| <br>   |                       |                  |
| TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT  | \$281,053             | \$274,653        |

See accompanying notes to these unaudited consolidated financial statements.

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MEDICAL ALARM CONCEPTS HOLDING, INC.  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(Unaudited)

|  | For the three months<br>ended September 30, |             |
|--|---|-------------|
|  | 2015  | 2014        |
| Revenue  | \$328,946                                   | \$271,004   |
| Cost of revenue  | 138,924                                     | 61,915      |
| Gross profit   | 190,022                                     | 209,089     |
| Operating expenses   |   |             |
| Selling expense  | 32,933                                      | 60,380      |
| General and administrative                                   | 316,070                                     | 153,756     |
| Total operating expenses                                     | 349,003                                     | 214,136     |
| Loss from operations   | (158,981 )                                  | (5,047 )    |
| Other expenses   |   |             |
| Change in fair value of derivative instrument                | —   | 19,431      |
| Interest expense - related party                             | 6,349                                       | —           |
| Interest expense   | 12,050                                      | 37,515      |
| Total other expenses   | 18,399                                      | 56,946      |
| Loss before provision for income tax                         | (177,380 )                                  | (61,993 )   |
| Income tax provision   | —   | —           |
| Net loss   | \$(177,380 )                                | \$(61,993 ) |
| Net loss per common share - basic and diluted                | \$(0.03 )                                   | \$(0.01 )   |
| Weighted average number of common shares - basic and diluted | 6,998,676                                   | 5,628,625   |

See accompanying notes to these unaudited consolidated financial statements.

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MEDICAL ALARM CONCEPTS HOLDING, INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(Unaudited)

|   | For the three months<br>ended September 30, |                |
|---|---|----------------|
|   | 2015  | 2014           |
| Net loss  | \$(177,380)                                 | \$(61,993)     |
| Adjustments to reconcile net loss to net cash used in operating activities: |   |                |
| Amortization of common stock issued for services                            | 106,703                                     | 1,750          |
| Change in fair value of derivative instrument                               | —   | 19,431         |
| Amortization of patent  | —   | 19,626         |
| Depreciation  | —   | 461            |
| Change in operating assets and liabilities                                  |   |                |
| Accounts receivable   | (42,048 )                                   | 26,120         |
| Inventory   | 30,064                                      | (516 )         |
| Prepaid expense   | 22,396                                      | (50,000)       |
| Accounts payable  | 20,602                                      | (412 )         |
| Accrued expenses and other current liabilities                              | 41,832                                      | (23,546)       |
| Deferred revenue  | (7,472 )                                    | (11,051)       |
| Net cash used in operating activities                                       | (5,303 )                                    | (80,130)       |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                 |   |                |
| Proceeds from (repayment for) note payable - other                          | 13,355                                      | (5,000 )       |
| Proceeds from credit line - related party                                   | 4,500                                       | 86,000         |
| Repayment to related party  | (9,037 )                                    | —              |
| Net cash provided by financing activities                                   | 8,818                                       | 81,000         |
| <b>NET INCREASE IN CASH</b>   | <b>3,515</b>                                | <b>870</b>     |
| <b>CASH AT BEGINNING OF PERIOD</b>  | <b>1,335</b>                                | <b>7,673</b>   |
| <b>CASH AT END OF PERIOD</b>  | <b>\$4,850</b>                              | <b>\$8,543</b> |
| <b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>                     |   |                |
| Cash paid for interest expense  | \$—   | \$31,250       |
| Cash paid for income taxes  | \$—   | \$—            |
| Stock issued for services record as prepaid expenses                        | \$120,000                                   | \$—            |

See accompanying notes to these unaudited consolidated financial statements.

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**MEDICAL ALARM CONCEPTS HOLDING, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**(Unaudited)**

1. NATURE OF OPERATIONS

On June 4, 2008, Medical Alarm Concepts Holding, Inc. (the “Company”) was incorporated under the laws of the State of Nevada. The Company was formed for the sole purpose of acquiring all of the membership units of Medical Alarm Concepts LLC, a Pennsylvania limited liability company (“Medical LLC”).

The Company utilizes new technology in the medical alarm industry to provide 24-hour personal response monitoring services and related products to subscribers with medical or age-related conditions.

2. SUMMARY OF ACCOUNTING POLICIES

**Basis of Presentation and Consolidation**

The Company’s consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”).

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary. All significant inter-company transactions and balances among the Company and its subsidiary are eliminated upon consolidation.

These interim consolidated financial statements are unaudited. In the opinion of management, all adjustments (consisting solely of normal recurring adjustments) and disclosures necessary for a fair presentation of these interim consolidated financial statements have been included. The results reported in the consolidated financial statements for any interim periods are not necessarily indicative of the results that may be reported for the entire year or any other periods. (a) The consolidated balance sheet as of June 30, 2015, which was derived from audited financial statements, and (b) the unaudited interim consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and note disclosures normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted pursuant to those rules and regulations, although the Company believes that



the disclosures made are adequate to make the information not misleading. These unaudited consolidated financial statements should be read in conjunction with the consolidated financial statements and accompanying footnotes included in the Company's Annual Report on Form 10-K for the year ended June 30, 2015.

### **Use of Estimates**

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates. These estimates and assumptions include the collectability of accounts receivable and deferred taxes and related valuation allowances. Certain of our estimates, including evaluating the collectability of accounts receivable, could be affected by external conditions, including those unique to our industry, and general economic conditions. It is possible that these external factors could have an effect on our estimates that could cause actual results to differ from our estimates. We re-evaluate all of our accounting estimates at least quarterly based on these conditions and record adjustments when necessary.

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## **Inventory**

The Company values inventory, consisting of purchased products, at the lower of cost or market. Cost is determined on the first-in and first-out (“FIFO”) method. The Company regularly reviews its inventories on hand and, when necessary, records a provision for excess or obsolete inventories based primarily on current selling price and spot market prices. The Company determined that there was no inventory obsolescence as of September 30, 2015.

## **Impairment of long-lived assets**

The Company follows section 360-10-05-4 of the FASB Accounting Standards Codification for its long-lived assets. The Company’s reviews its long-lived assets, which include property and equipment, and patent, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

The Company assesses the recoverability of its long-lived assets by comparing the projected undiscounted net cash flows associated with the related long-lived asset or group of long-lived assets over their remaining estimated useful lives against their respective carrying amounts. Impairment, if any, is based on the excess of the carrying amount over the fair value of those assets. Fair value is generally determined using the asset’s expected future undiscounted cash flows or market value, if readily determinable. If long-lived assets are determined to be recoverable, but the newly determined remaining estimated useful lives are shorter than originally estimated, the net book values of the long-lived assets are depreciated or amortized over the newly determined remaining estimated useful lives. The Company determined that there were no impairment of long-lived assets as of September 30, 2015.

## **Fair Value of Financial Instruments**

The Company follows paragraph 825-10-50-10 of the FASB Accounting Standards Codification for disclosures about fair value of its financial instruments and paragraph 820-10-35-37 of the FASB Accounting Standards Codification (“Paragraph 820-10-35-37”) to measure the fair value of its financial instruments. Paragraph 820-10-35-37 establishes a framework for measuring fair value pursuant to GAAP and expands disclosures about fair value measurements. To increase consistency and comparability in fair value measurements and related disclosures, Paragraph 820-10-35-37 establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three (3) broad levels. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three (3) levels of fair value hierarchy defined by Paragraph 820-10-35-37 are described below:

Level 1 Quoted market prices available in active markets for identical assets or liabilities as of the reporting date.

Level 2 Pricing inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date.

Level 3 Pricing inputs that are generally observable inputs and not corroborated by market data.

The carrying amounts of the Company's financial assets and liabilities, such as cash, accounts receivable, inventory, accounts payable, deferred revenues and accrued liabilities, approximate their fair values because of the short maturity of these instruments. We have no financing assets or liabilities measured at fair value on a recurring basis.

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## **Income Taxes**

The Company accounts for income taxes under the provisions of FASB ASC Topic 740, "Income Tax," which requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the consolidated financial statements or tax returns. Deferred tax assets and liabilities are recognized for the future tax consequence attributable to the difference between the tax bases of assets and liabilities and their reported amounts in the financial statements. Deferred tax assets and liabilities are measured using the enacted tax rate 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 establishes a valuation when it is more likely than not that the assets will not be recovered.

ASC Topic 740.10.30 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC Topic 740.10.40 provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. We have no material uncertain tax positions for any of the reporting periods presented.

## **Revenue Recognition**

The Company's revenues are derived principally from utilizing new technology in the medical alarm industry to provide 24-hour personal response monitoring services and related products to subscribers with medical or age-related conditions. The Company applies paragraph 605-10-S99-1 of the FASB Accounting Standards Codification for revenue recognition. The Company will recognize revenue when it is realized or realizable and earned. The Company considers revenue realized or realizable and earned when it has persuasive evidence of an arrangement that the services have been rendered to the customer, the sales price is fixed or determinable, and collectability is reasonably assured.

All revenues from subscription arrangements are recognized ratably over the term of such arrangements. The excess of amounts received over the income recognized is recorded as deferred revenue on the consolidated balance sheet.

## **Shipping and Handling Costs**

The Company accounts for shipping and handling fees in accordance with paragraph 605-45-45-19 of the FASB Accounting Standards Codification. While amounts charged to customers for shipping products are included in

revenues, the related costs are classified in cost of goods sold as incurred.

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## **Stock-Based Compensation**

We recognize compensation expense for stock-based compensation in accordance with ASC Topic 718. For employee stock-based awards, we calculate the fair value of the award on the date of grant using the Black-Scholes method for stock options and the quoted price of our common stock for unrestricted shares; the expense is recognized over the service period for awards expected to vest. For non-employee stock-based awards, we calculate the fair value of the award on the date of grant in the same manner as employee awards. However, the awards are revalued at the end of each reporting period and the pro rata compensation expense is adjusted accordingly until such time the nonemployee award is fully vested, at which time the total compensation recognized to date equals the fair value of the stock-based award as calculated on the measurement date, which is the date at which the award recipient's performance is complete. The estimation 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 estimates are revised. We consider many factors when estimating expected forfeitures, including types of awards, employee class, and historical experience.

## **Net Income per Common Share**

Net income per common share is computed pursuant to section 260-10-45 of the FASB Accounting Standards Codification. Basic net income per common share is computed by taking net income divided by the weighted average number of common shares outstanding for the period. Diluted net income per common share is computed by dividing net income by the weighted average number of shares of common stock and potentially outstanding shares of common stock during the period to reflect the potential dilution that could occur from common shares issuable through stock options, warrants, and convertible debt. These potential shares of common stock were not included as they were anti-dilutive.

## **Commitments and contingencies**

The Company follows subtopic 450-20 of the FASB ASC to report accounting for contingencies. Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated.

## **Cash flows reporting**

The Company adopted paragraph 230-10-45-24 of the FASB ASC for cash flows reporting, classifies cash receipts and payments according to whether they stem from operating, investing, or financing activities and provides

definitions of each category, and uses the indirect or reconciliation method (“Indirect method”) as defined by paragraph 230-10-45-25 of the FASB ASC to report net cash flow from operating activities by adjusting net income to reconcile it to net cash flow from operating activities by removing the effects of (a) all deferrals of past operating cash receipts and payments and all accruals of expected future operating cash receipts and payments and (b) all items that are included in net income that do not affect operating cash receipts and payments. The Company reports the reporting currency equivalent of foreign currency cash flows, using the current exchange rate at the time of the cash flows and the effect of exchange rate changes on cash held in foreign currencies is reported as a separate item in the reconciliation of beginning and ending balances of cash and cash equivalents and separately provides information about investing and financing activities not resulting in cash receipts or payments in the period pursuant to paragraph 830-230-45-1 of the FASB Accounting Standards Codification.

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## **Subsequent events**

The Company follows the guidance in Section 855-10-50 of the FASB Accounting Standards Codification for the disclosure of subsequent events. The Company evaluates subsequent events through the date when the financial statements are issued. Pursuant to ASU 2010-09 of the FASB Accounting Standards Codification, the Company as an SEC filer considers its financial statements issued when they are widely distributed to users, such as through filing them on EDGAR.

## **Recent Accounting Pronouncements**

In May 2014, the ("FASB") issued Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers, which provides a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and will supersede most current revenue recognition guidance. The standard's core principle is that a company will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. In August 2015, the FASB deferred the effective date of the new revenue standard by one year, which will make it effective for the Company in the first quarter of its fiscal year ending June 30, 2019. The Company is currently in the process of evaluating the impact of adoption of this ASU on its financial statements.

In June 2014, the FASB issued Accounting Standards Update No. 2014-12, Compensation — Stock Compensation (Topic 718), Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period (a consensus of the FASB Emerging Issues Task Force) (ASU 2014-12). The guidance applies to all reporting entities that grant their employees share-based payments in which the terms of the award provide that a performance target that affects vesting could be achieved after the requisite service period. The amendments require that a performance target that affects vesting and that could be achieved after the requisite service period be treated as a performance condition. For all entities, the amendments in this update are effective for annual periods and interim periods within those annual periods beginning after December 15, 2015. Earlier adoption is permitted. The effective date is the same for both public business entities and all other entities. The Company is currently evaluating the impact of adopting ASU 2014-12 on the Company's results of operations or financial condition.

In August 2014, the FASB issued Accounting Standards Update No. 2014-15, Presentation of Financial Statements – Going Concern (Subtopic 205-40), Disclosure of Uncertainties about an Entities Ability to Continue as a Going Concern(ASU 2014-15). The guidance in ASU 2014-15 sets forth management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern as well as required disclosures. ASU 2014-15 indicates that, when preparing financial statements for interim and annual financial statements, management should evaluate whether conditions or events, in the aggregate, raise substantial doubt about the entity's ability to continue as a going concern for one year from the date the financial statements are issued or are available to be issued. This evaluation should include consideration of conditions and events that are either known or are reasonably knowable at the date the financial statements are issued or are available to be issued, as well as whether it is probable that management's plans to address the substantial doubt will be implemented and, if so, whether it is probable that the



plans will alleviate the substantial doubt. ASU 2014-15 is effective for annual periods ending after December 15, 2016, and interim periods and annual periods thereafter. Early application is permitted. The adoption of this guidance is not expected to have a material impact on the Company's financial statements.

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In April 2015, the FASB updated the guidance within ASC 835, Interest. The update provides guidance on simplifying the presentation of debt issuance cost. The amendments require debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability. The new guidance is effective for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years, with early adoption permitted. The Company is currently assessing the impact on its consolidated financial statements.

There were no other recent accounting pronouncements that have had a material effect on the Company's financial position or results of operations

3.

GOING CONCERN

These consolidated financial statements are presented on the basis that the Company will continue as a going concern. The going concern concept contemplates the realization of assets and satisfaction of liabilities in the normal course of business.

As reflected in the accompanying consolidated financial statements, as of September 30, 2015, the Company has working capital deficit of \$866,073; did not generate significant cash from its operations; had stockholders' deficit of \$866,073 and had operating loss for prior two years. These circumstances, among others, raise substantial doubt about the Company's ability to continue as a going concern.

While the Company is attempting to generate sufficient revenues, the Company's cash position may not be enough to support the Company's daily operations. Management intends to raise additional funds by way of a public or private offering, or by alternative methods. Management believes that the actions presently being taken to further implement its business plan and generate sufficient revenues provide the opportunity for the Company to continue as a going concern. While the Company believes in the viability of its strategy to increase revenues and in its ability to raise additional funds, there can be no assurances to that effect. The ability of the Company to continue as a going concern is dependent upon the Company's ability to further implement its business plan and generate sufficient revenues.

The consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

4.

LOAN TO EMPLOYEE

On December 4, 2014, the Company loaned \$30,000 to an employee of the Company. This loan is non-interest bearing and due on December 31, 2015. The employee pledged 60,000 shares of the Company's common stock as collateral. On December 28, 2015, the due date of this loan was extended to December 31, 2016.

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(table of contents)5. CREDIT LINE – RELATED PARTY

On September 30, 2014, the Company entered into a line of credit with Medi Pendant New York, Inc. (“MNY”), which is partially owned by the Company’s CEO. Under the line of credit agreement, the Company will be able to borrow up to \$300,000 with the rate of interest of 6.5% per annum. The maturity date of the credit line is September 30, 2017. The Company has the option to extend the maturity date for one year to September 30, 2018. On January 31, 2015, the limit on the line of credit was increased to \$500,000 with same interest rate and due date. The Company recorded accrued interest on the credit line of \$6,349 for the quarter ended September 30, 2015.

The company agreed to issue 200,000 shares of common stock to one of the owner of MNY to exchange for the increase of line of credit. These shares were value at \$28,000 which was the fair market value at the grant date and recorded as shares to be issued since those share were issued in October 19, 2015. (See Note 10)

6. NOTE PAYABLE - OTHER

Note payable - Other consists of the following:

|                         | As of<br>September<br>30, 2015 | As of<br>June 30,<br>2015 |
|-------------------------|--------------------------------|---------------------------|
| a Celtic Bank           | \$ 17,771                      | \$ 15,690                 |
| b On Deck Capital, Inc. | 54,475                         | 70,604                    |
| c First US Funding      | 27,403                         | —                         |
|                         | \$ 99,649                      | \$ 86,294                 |

The Company obtained various Loans from Celtic Bank with interest rate from 1% to 2.75% per month and due in a six months from the borrowing date. For outstanding balance as of September 30, 2015, \$1,653 will be due in October 2015, \$2,918 will be due in November 2015 and \$13,200 will be due in March 2016.

b. In June 2015, the company obtained a loan of \$75,000 from On Deck Capital, Inc. with interest at 55% per annual and matures on June 2, 2016.

c. On September 3, 2015, the Company entered into purchase agreement with First US Funding, an unrelated financing company, in the amount of \$42,600 less an original discount of 12,600 for net proceeds of \$30,000. Under the terms of the agreement the Company sells, assigns, and transfers to First US Funding all

of its interests in each of its future receivables due to the Company from its customers and credit card processor, until the loan is paid off. The Company and First US Funding have agreed that the payment of the purchase amount will be repaid by the Company in 126 payments of \$338 due each business day beginning on the first day after the loan was disbursed, until the full amount due under the agreement is paid. The agreement is personally guaranteed by the Chief Executive Officer of the Company. The Company has recorded the amount of the total repayment as a financing debt, with the difference between the proceeds received and the total repayment amount as a discount, which is being amortized as imputed interest (at an effective rate of 147%) over the life of the agreement which is the date that the total repayments will be made assuming the Company is timely in all of its payments. As of September 30, 2015, the Company had made all required payments of \$338 due each business.

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7.

STOCKHOLDERS EQUITY

During the quarter ended September 30, 2015, the company agreed to issue 400,000 shares of common stock to two consultants for services per consulting agreements. Those shares were valued of \$120,000 at fair market value and recorded as stock to be issued in shareholders' deficit, which were amortized over the service period. Those shares were issued on October 19, 2015. (See Note 10)

8.

INCOME TAX

The reconciliation of income tax benefit at the U.S. statutory rate of 34% for the three months ended September 30, 2015 and 2014 to the Company's effective tax rate is as follows:

|  | Three months ended<br>September 30, |          |
|--|-------------------------------------|----------|
|  | 2015                                | 2014     |
| U.S. federal statutory rate              | (34.00)%                            | (34.00)% |
| State income tax, net of federal benefit | (9.99 )%                            | (9.99 )% |
| Permanent difference                     | —                                   | 13.79 %  |
| Change in valuation allowance            | 43.99 %                             | 30.20 %  |
| Income tax provision (benefit)           | 0.00 %                              | 0.00 %   |

The benefit for income tax is summarized as follows:

|                                | Three months ended<br>September 30, |          |
|--------------------------------|-------------------------------------|----------|
|                                | 2015                                | 2014     |
| Federal:                       |                                     |          |
| Current                        | \$—                                 | \$—      |
| Deferred                       | (60,309)                            | (14,471) |
| State and local:               |                                     |          |
| Current                        | —                                   | —        |
| Deferred                       | (17,720)                            | (4,252 ) |
| Change in valuation allowance  | 78,029                              | 18,723   |
| Income tax provision (benefit) | \$—                                 | \$—      |

As of September 30, 2015, the Company had approximately \$10 million of federal and state net operating loss carryovers ("NOLs") which begin to expire in 2028. Utilization of the NOLs may be subject to limitation under the Internal Revenue Code Section 382 should there be a greater than 50% ownership change as determined under regulations.

In assessing the realization of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the assessment, management has established a full valuation allowance against the entire deferred tax asset relating to NOLs for every period because it is more likely than not that all of the deferred tax asset will not be realized.

The Company files U.S. federal and states of Pennsylvania tax returns that are subject to audit by tax authorities beginning with the year ended June 30, 2008. The Company's policy is to classify assessments, if any, for tax and related interest and penalties as tax expense.

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9. CONCENTRATIONS

The Company had only one supplier during the three months ended September 30, 2015 and 2014, respectively.

10. SUBSEQUENT EVENTS

On October 19, 2015, the Company issued 400,000 shares to two consultants for services performed per consulting agreements and 200,000 shares to one of the owner of MNV for compensation of increasing the line of credit to \$500,000.

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

*This Quarterly Report on Form 10-Q for the three and three months ended September 30, 2015 contains "forward-looking statements" within the meaning of Section 21E of the Securities and Exchange Act of 1934, as amended, including statements that include the words "believes," "expects," "anticipates," or similar expressions. These forward-looking statements include, among others, statements concerning our expectations regarding our working capital requirements, financing requirements, business, growth prospects, competition and results of operations, and other statements of expectations, beliefs, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts. The forward-looking statements in this Quarterly Report on Form 10-Q for the three and three months ended September 30, 2015 involve known and unknown risks, uncertainties and other factors that could cause our actual results, performance or achievements to differ materially from those expressed in or implied by the forward-looking statements contained herein.*

Overview and Recent Events

Our principal executive offices are located at 200 West Church Road, Suite B, King of Prussia, PA 19406, and our telephone number is (877) 639-2929. Our website addresses are [www.medipendant.com](http://www.medipendant.com), [www.ihelpalarm.com](http://www.ihelpalarm.com) and [www.medicalalarmconcepts.com](http://www.medicalalarmconcepts.com).

The Company manufactures medical alarm devices that are used to summon help in the event of an emergency. While these devices are primarily designed for the elderly, there is also a market for those who are physically disabled, as well as for persons living alone.

The Company was organized in mid-2008. The operation was financed with a considerable amount of toxic convertible debt. This type of financing, along with several other issues, prevented the Company from realizing a robust growth rate for its first few years of operation. Since that time, considerable management time has been spent and investor money utilized to turn the Company's operation around.

The Company's flagship product is called the MediPendant®, which is a personal emergency alarm that is used to summon help in the event of an emergency at home. Since approximately 60% of all medical alarms currently being sold in the United States right now, are first-generation technologies that require the user to speak and listen through a central base station unit, the MediPendant™ has found success by offering a product that has the speaker in the pendant, enabling the user to simply speak and listen directly through the pendant in the event of an emergency.

The MediPendant® is designed to be worn in the bath or shower and offers a 600-foot range, so that the wearer can operate the unit from virtually anywhere within their home or on their property. The product is extremely durable, very reliable, and offers an extremely long battery life. The MediPendant® has voice prompts that alert the user of the operational status of the device. This gives the user some peace of mind during an emergency because they know with certainty that their distress signal has been activated and help is being summoned.

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The Company also manufactures the iHelp™ mobile medical alarm device. The iHelp™ is a next-generation medical alarm that utilizes T-Mobile's 2G network. Users of the iHelp™ mobile medical alarm can take the device with them wherever there is cellular service. There is no base station and only requires a cellular signal in order to work.

The company has invested time, manpower, and money into the development of this product. On September 30, 2014, the company signed an agreement for a \$300,000 line of credit to enable it to launch the iHelp™, and to build the infrastructure that allowed the Company to buy and track air time from T-Mobile for cellular operation of this unit. The credit line was increased to \$500,000 in January 2015. The iHelp™ has enhanced features and functions including an advanced GPS system, the ability to remotely locate a loved one, and a dealer portal that enables dealers to manage their own iHelp™ customer base. A significant amount of time was spent on the backend systems, including the dealer portal. iHelp™ dealers have significant benefits, most importantly the ease of use in ordering product, activating and deactivating customers, tracking their customer usage, and creating and printing a variety of reports to assist in billing and collecting revenues. The iHelp™ dealer program is a turn-key program that offers the dealer the opportunity to provide his/her customers with the latest products without having to change his/her own backend.

The Company is in the process of implementing a new product called the iHelp+™ (iHelp plus 3G). iHelp+™ is a cellular medical alert system that operates on a 3G network. Initially, it will be operating on the AT&T network (GSM - Global), and within a few months it will also be able to operate on the Verizon (CDMA - USA) network as well. It is Bluetooth and Wi-Fi enabled. It has a much broader reach than the iHelp™, as well as additional functions, such as fall detection and geo-fencing (ability to pre-set an area and alert loved ones if the user leaves or enters the pre-set area).

Additionally, the iHelp+™ will be used as the communication device for a wellness bracelet and other Bluetooth-enabled devices used for collecting vital sign data and storing the data in any requested manner in encrypted HIPAA-compliant cloud servers for access by proper parties.

On July 10, 2008, the Company entered into a Purchase Agreement and Patent Assignment Agreement (the "Agreement") effective July 31, 2008. The Company was obligated to pay the seller \$2,500,000 on June 30, 2012. The Agreement specifies interest of 6% payable monthly, commencing on July 31, 2008. The seller had the right to reacquire all patents and applications if payment was not made on June 30, 2012; however, this agreement has been extended quarterly since June 30, 2012. The patent purchase agreement refers to patent #RE41845 and RE41392. The scope of the patents are as follows: A personal emergency communication system includes a user-carried portable communication unit having a single button, which when depressed by the user, wirelessly sends a call request signal to a base unit. The base unit initiates a telephone call through a dial-up network to an emergency response center and places an operator at the emergency center responder in wireless voice communication with the portable unit when the call is connected. The telephone number to be called can be stored in at least one of the portable unit and the base unit. A speech synthesizer operating in combination with automated voice messages stored in at least one of the base unit and portable unit system memory are used to advise the user of the status of the call, and to provide the user with verbal confirmation that functional systems of the base unit are operating properly.

In June 2015, the Company made a decision to terminate its patent agreement with Nevin Jenkins, the patent holder. Mr. Jenkins and the Company agreed to a new revised licensing agreement whereby the company still has the ability to order product utilizing the patent. The company feels that the old agreement was too costly, and money would be better served based on its decision of investing in more cellular type mPERS devices. Its new agreement with Mr. Jenkins will enable the Company to continue selling the MediPendant® based on a cost plus structure.

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Going Concern

These consolidated financial statements are presented on the basis that we will continue as a going concern. The going concern concept contemplates the realization of assets and satisfaction of liabilities in the normal course of business

As reflected in the accompanying consolidated financial statements, the Company has working capital deficit of \$866,073, did not generate significant cash from its operations, had stockholders' deficit of \$866,073 and had operating loss for prior three years. These circumstances raise substantial doubt about the Company's ability to continue as a going concern.

While the Company is attempting to generate sufficient revenues, the Company's cash position may not be enough to support the Company's daily operations. Management intends to raise additional funds by way of a public or private offering, or by alternative methods. Management believes that the actions presently being taken to further implement its business plan and generate sufficient revenues provide the opportunity for the Company to continue as a going concern. While the Company believes in the viability of its strategy to increase revenues and in its ability to raise additional funds, there can be no assurances to that effect. The ability of the Company to continue as a going concern is dependent upon the Company's ability to further implement its business plan and generate sufficient revenues.

The consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Results of Operations

Results of Operations for Three Months Ended September 30, 2015 and 2014

*Net Sales*

Net sales generated during the quarters ended September 30, 2015 and 2014 were \$328,946 and \$271,004, respectively; representing a 21% or \$57,942 increase, resulting from a change in strategic business direction toward more widespread product distribution and away from reliance on only a few resellers and distributors. The Company believes this change in business direction will lead to stronger growth and margins and higher overall sales during future periods. During the quarters ended September 30, 2015 and 2014, net sales were generated from sales to distributors, resellers and from direct sales to consumers who pay the Company for monthly monitoring services.

*Cost of Sales*

Cost of sales incurred during quarters ended September 30, 2015 and 2014 were \$138,924 and \$61,915, respectively, representing a 124% or \$77,009 increase. The increase in cost of sales was mainly due to the Company's new product iHelp and its sales method of selling equipment to other dealers, thereby increasing revenues but decreasing sales margins.

*Gross Profit*

Gross profit generated during quarters ended September 30, 2015 and 2014 was \$190,022 and \$209,089, respectively. The gross profit margin for quarters ended September 30, 2015 and 2014 was 58% and 77%, respectively. The decrease in gross profit margin was mainly due to more revenue generated from the sales of its new product iHelp directly to other dealers, which has lower gross profit margin.

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*General and Administrative*

General and administrative expenses for quarters ended September 30, 2015 and 2014 were \$316,070 and \$153,756, respectively; representing 106% or \$162,314 increase in general and administrative expense mainly due to common stock issuance for services and increased salary amount in the quarter ended September 30, 2015.

*Selling Expenses*

Selling expenses incurred during quarters ended September 30, 2015 and 2014 were \$32,933 and \$60,380, respectively. The \$27,447 or 45% decrease was mainly due to the reduced amount of marketing expenses charged by Costco.

*Change in Fair Value of Derivative Instrument*

Changes in fair value of derivative instrument generated expense of \$19,431 during quarters ended September 30, 2014. The Company didn't have any derivative liabilities during the quarter ended September 30, 2015.

*Interest expense-related party*

Interest expense-related party was \$6,349 for the quarter ended September 30, 2015. There was no such expense for the same quarter in last year.

*Interest Expense*

Interest expense for the quarter ended September 30, 2015 and 2014 was \$12,050 and \$37,515, respectively. The \$25,465 or 68% decrease in interest expense was mainly due to the termination of patent loan agreement.

*Net Loss*

Net loss incurred during quarter ended September 30, 2015 and 2014 was \$177,380 and \$61,993, respectively. Change in net loss is due to the reasons stated above.

### Liquidity and Capital Resources

As of September 30, 2015 and June 30, 2015, we had \$4,850 and \$1,335 in cash, respectively.

During three months ended September 30, 2015 and 2014, our operating activities incurred net cash outflow of \$5,303 and \$80,130, respectively. Main reasons for the change in net cash used in operating activities were outlined below:

1. Changes in fair value of derivative instrument during three months ended September 30, 2014 generated non-cash expense of \$19,431; there was no transaction of similar nature during current period;
2. During three months ended September 30, 2015 and 2014, amortization of common stock issued for services generated non-cash expense of \$106,703 and \$1,750, respectively.
3. During three months ended September 30, 2015 and 2014, the decrease of deferred revenue generated cash outflow of \$7,472 and \$11,051, respectively;



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During three months ended September 30, 2015, the Company generated net cash inflow of \$30,064 through 4. decreasing of inventories; comparably during the same period of 2014, the purchasing of inventory generated net cash outflow of \$516.

5. During three months ended September 30, 2015 and 2014, the increase of accrued expenses and other current liabilities generated net cash inflow of \$41,832; comparably during the same period of 2014, the decrease of accrued expenses and other current liabilities incurred net cash outflow of \$23,546.

During three months ended September 30, 2015 and 2014, financing activities generated net cash inflow of \$8,818 and \$81,000, respectively. Main reasons for the change in net cash provided by financing activities were outlined below:

1. During the three month ended September 30, 2015 and 2014, the Company received proceeds of \$4,500 and \$86,000 by obtaining a credit line from a company, which is partially owned by the Company's CEO.
2. During the three months ended September 30, 2015, the Company received proceeds, net of repayment, of \$13,335 from other notes payables. During the same period last year, the Company paid \$5,000 for note payable.

We believe we can satisfy our cash requirements for the next twelve months with our current cash flow from business operations, although there can be no assurance to that effect. If we are unable to satisfy our cash requirements, we may be unable to proceed with our plan of operation. We do not anticipate the purchase or sale of any significant equipment. We also do not expect any significant additions to the number of employees. The foregoing represents our best estimate of our cash needs based on current planning and business conditions. In the event we are not successful in reaching our initial revenue targets, additional funds may be required, and we may not be able to proceed with our business plan for the development and marketing of our core services. Should this occur, we may be forced to suspend or cease operations.

We anticipate incurring operating losses in the foreseeable future. Therefore, our auditors have raised substantial doubt about our ability to continue as a going concern.

Off-Balance Sheet Arrangements

At September 30, 2015, we did not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. As such, we are not exposed to any financing, liquidity, market or credit risk that could arise if we had engaged in such relationships.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required for smaller reporting companies.

Item 4. Controls and Procedures  
*Evaluation of Disclosure Controls.*

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Our management, under the supervision and with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), has evaluated the effectiveness of our disclosure controls and procedures as defined in SEC Rules 13a-15(e) and 15d-15(e) as of the end of the period covered by this Quarterly Report. Our disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports we file or submit under the Securities Exchange Act of 1934 ("Exchange Act") is recorded, processed, summarized, and reported within the time periods specified in the SEC's forms, and that such information is accumulated and communicated to our management including our CEO and CFO, to allow timely decisions regarding required disclosures. Based on their evaluation, our CEO and CFO have concluded that, as of March 31, 2015, our disclosure controls and procedures were ineffective.

Our management has conducted, with the participation of our CEO and CFO, an assessment, including testing of the effectiveness, of our disclosure controls and procedures as of September 30, 2015. Based on such evaluation, management identified deficiencies that were determined to be a material weakness.

A material weakness is a deficiency, or a combination of deficiencies, in disclosure controls and procedures, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. Because of the material weaknesses described below, management concluded that our disclosure controls and procedures were ineffective as of September 30, 2015.

The specific material weakness identified by the Company's management as of September 30, 2015 are described as follows:

The Company is lacking qualified resources to perform the internal audit functions properly. In addition, the scope and effectiveness of the Company's internal audit function are yet to be developed.

- The Company is relatively inexperienced with certain complexities within USGAAP and SEC reporting.

*Remediation Initiative*

We are committed to establishing the disclosure controls and procedures but due to limited qualified resources in the region, we were not able to hire sufficient internal audit resources by September 30, 2015. However, internally we established a central management center to recruit more senior qualified people in order to improve our internal control procedures. Externally, we are looking forward to engaging an accounting firm to assist the Company in improving the Company's internal control system based on the COSO Framework. We also will increase our efforts to hire the qualified resources.

We intend to establish an audit committee of the board of directors as soon as practicable. We envision that the audit committee will be primarily responsible for reviewing the services performed by our independent auditors, evaluating our accounting policies and our system of internal controls.



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*Conclusion*

The Company did not have sufficient and skilled accounting personnel with an appropriate level of technical accounting knowledge and experience in the application of generally accepted accounting principles accepted in the United States of America commensurate with the Company's disclosure controls and procedures requirements, which resulted in a number of deficiencies in disclosure controls and procedures that were identified as being significant. The Company's management believes that the number and nature of these significant deficiencies, when aggregated, was determined to be a material weakness.

Despite of the material weaknesses and deficiencies reported above, the Company's management believes that its condensed consolidated financial statements included in this report fairly present in all material respects the Company's financial condition, results of operations and cash flows for the periods presented and that this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

*Changes in internal control over financial reporting.*

There were no changes in the Company's internal control over financial reporting during the quarter ended September 30, 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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## PARTII. OTHER INFORMATION

### Item 1. Legal Proceedings

None.

## ITEM 1A. RISK FACTORS

Note: in addition to the other information set forth in this report, you should carefully consider the factors discussed in “Item 1A. Risk Factors” contained in our Annual Report on Form 10-K for the fiscal year ended June 30, 2015, which could materially affect our business, financial condition, or future results. During the three ended September 30, 2015, there have been no material changes to the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended June 30, 2015.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine safety disclosures

Not applicable.

### Item 5. Other Information

None.



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Item 6. Exhibits

| <b>Exhibit No.</b> | <b>Description</b>  | <b>Incorporated by Reference in Document</b>   | <b>Exhibit No. in Incorporated Document</b> |
|--------------------|---|--|---|
| 3.1                | Amendment to the Articles of Incorporation Filed on September 24, 2009 with the Nevada Secretary of State.  | Filed as Exhibit to the Form 8-K filed on September 30, 2009 and incorporated herein by reference. | 3.1   |
| 31.1               | <u>Certification of Principal Executive Officer and Principal Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended</u>  | Filed herewith.  |   |
| 32.1               | <u>Certification of Principal Executive Officer and Principal Financial Officer, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u> | Filed herewith.  |   |
| 101.INS**          | XRBL Instance Document  | Filed herewith.  |   |
| 101.SCG**          | XRBL Taxonomy Extension Schema  | Filed herewith.  |   |
| 101.CAL**          | XRBL Taxonomy Extension Calculation Linkbase  | Filed herewith.  |   |
| 101.DEF**          | XRBL Taxonomy Extension Definition Linkbase   | Filed herewith.  |   |
| 101.LAB**          | XRBL Taxonomy Extension Label Linkbase  | Filed herewith.  |   |
| 101.PRE**          | XRBL Taxonomy Extension Presentation Linkbase   | Filed herewith.  |   |



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SIGNATURES

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

**MEDICAL ALARM CONCEPTS HOLDING, INC.**

(Registrant)

|                  |                 |  |
|------------------|-----------------|--|
| /s/ Ronnie Adams | January 6, 2016 | Chief<br>Executive<br>Officer and<br>Chief<br>Financial<br>Officer<br>(Principal<br>Executive<br>Officer,<br>Principal<br>Financial<br>and<br>Accounting<br>Officer) |
|------------------|-----------------|--|

|                  |                 |          |
|------------------|-----------------|----------|
| /s/ Allen Polsky | January 6, 2016 | Director |
| Allen Polsky     |                 |          |