

SPO Medical Inc  
Form 10-Q  
November 14, 2012  
**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 10-Q**

**MARK ONE**

S Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the Quarterly Period ended September 30, 2012 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: 0-11772*

**SPO MEDICAL INC.**

(Exact name of registrant specified in its charter)

Delaware 25-1411971  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

**3 Gavish Street, POB 2454, Kfar Saba, Israel**

(Address of principal executive offices, including zip code)

**972-9-966-2520**

(Registrant's telephone number, including area code)

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Indicate by check mark whether the registrant (1) 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 (Do not check if a smaller reporting company)  smaller reporting company

Indicate by a check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

As of November 14, 2012, SPO Medical Inc. had outstanding 50,673,348 shares of common stock, par value \$0.01 per share.

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**FORWARD LOOKING STATEMENTS**

THE FOLLOWING DISCUSSION SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL STATEMENTS AND RELATED NOTES CONTAINED ELSEWHERE IN THIS FORM 10-Q. CERTAIN STATEMENTS MADE IN THIS DISCUSSION ARE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. FORWARD-LOOKING STATEMENTS CAN BE IDENTIFIED BY TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECTS," "INTENDS," "ANTICIPATES," "BELIEVES," "ESTIMATES," "PREDICTS," OR "CONTINUE" OR THE NEGATIVE OF THESE TERMS OR OTHER COMPARABLE TERMINOLOGY AND INCLUDE, WITHOUT LIMITATION, STATEMENTS BELOW REGARDING: THE COMPANY'S INTENDED BUSINESS PLANS; EXPECTATIONS AS TO PRODUCT PERFORMANCE; EXPECTATIONS AS TO MARKET ACCEPTANCE OF THE COMPANY'S TECHNOLOGY; AND BELIEF AS TO THE SUFFICIENCY OF CASH RESERVES. BECAUSE FORWARD-LOOKING STATEMENTS INVOLVE RISKS AND UNCERTAINTIES, THERE ARE IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY THESE FORWARD-LOOKING STATEMENTS. THESE FACTORS INCLUDE, BUT ARE NOT LIMITED TO, SUFFICIENCY OF CASH RESERVES, THE COMPANY'S INABILITY TO OBTAIN ADDITIONAL NEEDED FINANCING; GOING CONCERN QUALIFICATIONS; THE COMPETITIVE ENVIRONMENT GENERALLY AND IN THE COMPANY'S SPECIFIC MARKET AREAS; CHANGES IN TECHNOLOGY; THE AVAILABILITY OF AND THE TERMS OF FINANCING; INFLATION; CHANGES IN COSTS AND AVAILABILITY OF GOODS AND SERVICES; ECONOMIC CONDITIONS IN GENERAL AND IN THE COMPANY'S SPECIFIC MARKET AREAS; DEMOGRAPHIC CHANGES; CHANGES IN FEDERAL, STATE AND /OR LOCAL GOVERNMENT LAW AND REGULATIONS AFFECTING THE TECHNOLOGY; CHANGES IN OPERATING STRATEGY OR DEVELOPMENT PLANS; AND THE ABILITY TO ATTRACT AND RETAIN QUALIFIED PERSONNEL. ALTHOUGH THE COMPANY BELIEVES THAT EXPECTATIONS REFLECTED IN THE FORWARD-LOOKING STATEMENTS ARE REASONABLE, IT CANNOT GUARANTEE FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS. MOREOVER, NEITHER THE COMPANY NOR ANY OTHER PERSON ASSUMES RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF THESE FORWARD-LOOKING STATEMENTS. THE COMPANY IS UNDER NO DUTY TO UPDATE ANY FORWARD-LOOKING STATEMENTS AFTER THE DATE OF THIS REPORT TO CONFORM SUCH STATEMENTS TO ACTUAL RESULTS.

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**SPO MEDICAL INC. AND ITS SUBSIDIARY****CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS**

(U.S. dollars in thousands)

	September 30, 2012 Unaudited	December 31, 2011
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$77	\$ 37
Prepaid expenses and other accounts receivable	11	4
	88	41
<b>LONG TERM INVESTMENTS</b>		
Severance pay fund	122	122
	122	122
Total net assets	\$210	\$ 163
<b>LIABILITIES AND STOCKHOLDERS' DEFICIENCY</b>		
<b>Current Liabilities</b>		
Overdraft	\$—	\$ 5
Short-term loans	1,099	1,170
Trade payables	12	6
Employees and Payroll accruals	489	529
Accrued expenses and other liabilities	594	631
	2,194	2,341
<b>Long-Term Liabilities</b>		
Warrants to issue shares	6	17
Long-Term Loans	357	71
Accrued severance pay	218	213
	581	301
<b>COMMITMENTS AND CONTINGENT LIABILITIES</b>		
<b>STOCKHOLDERS' DEFICIENCY</b>		
Stock capital		
Preferred stock of \$0.01 par value		

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Authorized - 2,000,000 shares, issued and outstanding - none		
Common stock \$0.01 par value-		
Authorized - 100,000,000 and 50,000,000 shares, issued and outstanding - 46,094,400 and 36,173,249 shares as at September 30, 2012 and December 31, 2011, respectively	461	359
Additional paid-in capital	17,738	17,274
Accumulated deficit	(20,764)	(20,112 )
	(2,565 )	(2,479 )
Total liabilities and stockholders' deficiency	\$210	\$ 163

The accompanying notes to these financial statements are an integral part thereof.

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Table of Contents**SPO MEDICAL INC.AND ITS SUBSIDIARY****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS**

(U.S. dollars in thousands except share data)

	Three months ended September 30, 2012		Nine months ended September 30, 2011	
	Unaudited		Unaudited	
Revenues	\$278	\$—	\$278	\$—
Cost of revenues	231	—	231	—
Gross profit	47	—	47	—
Operating expenses				
Research and development, net	\$5	\$20	\$5	\$74
Selling and marketing	125	198	382	965
General and administrative	83	153	220	501
Impairment of property and equipment, net	—	—	—	96
Total operating expenses	213	371	607	1,636
Operating loss	(166	) (371	) (560	) (1,636
Financial income (expense), net	(5	) 177	(90	) (32
Net Loss for the period	\$(171	) \$(194	) \$(650	) \$(1,668
Basic and diluted loss per share	\$(0.00	) \$(0.01	)* \$(0.02	) \$(0.05
Weighted average number of shares outstanding used in computation of basic loss per share	4,46,49,733	3,36,58,064*	4,20,15,711	3,33,22,842

\* Restated to the correct amounts

The accompanying notes to these financial statements are an integral part thereof.

Table of Contents**SPO MEDICAL INC.****AND ITS SUBSIDIARY****CONDENSED INTERIM STATEMENTS OF CASH FLOWS****U.S. dollars in thousands**

	Nine months ended September 30,	
	2012	2011
	Unaudited	
Cash Flows from Operating Activities		
Net Loss for the period	\$ (650 )	\$ (1,668 )
Adjustments to reconcile loss to net cash used in operating activities:		
Depreciation	—	14
Non-cash expenses related to convertible debt	57	34
Stock-based compensation expenses related to employees, service providers	378	948
Grant of common stock to service providers	—	92
Non-cash expense related to warrants to issue shares	(1 )	(49 )
Impairment of property and equipment, net	—	96
Changes in assets and liabilities:		
Increase in accrued interest payable on loans	24	50
(Increase) decrease in prepaid expenses	(7 )	6



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and other receivables				
Increase (decrease)				
in accounts payable	6		(34	)
Increase				
(decrease) in				
accrued severance	5		(5	)
pay, net				
Increase				
(decrease) in accrued				
expenses and other	(62	)	301	
liabilities				
Net cash used in				
operating activities	(250	)	(215	)
Cash Flows from				
Financing Activities				
Capital raise, net	—		27	
Payments of loans	(26	)	(17	)
Proceeds from loan	316		205	
Net cash provided by				
financing activities	290		215	
Decrease in cash and				
cash equivalents	40		—	
Cash and cash				
equivalents at the				
beginning of the	37		—	
period				
Cash and cash				
equivalents at the end	\$	77	\$	—
of the period				
Non cash				
transactions				
Conversion of				
convertible debt to	\$	68	\$	—
shares				
Exercise of warrants				
in consideration of	\$	22	\$	—
forgiveness of debt				
Supplemental				
Disclosure of Cash				
Flow Information:				
Cash paid during the				
period for:				
Interest	\$	21	\$	—

The accompanying notes to these financial statements are an integral part thereof.

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**SPO MEDICAL INC AND ITS SUBSIDIARY**

**NOTES TO FINANCIAL STATEMENTS**

**(U.S. dollars in thousands (except share data))**

**NOTE 1 - General**

SPO Medical Inc. (hereinafter referred to as "SPO" or the "Company") is engaged in the design, development and marketing of non-invasive pulse oximetry technologies to measure blood oxygen saturation and heart rate. The applications are marketed, in the following sectors; professional medical care, homecare, sports, safety and search & rescue.

The Company was originally incorporated under the laws of the State of Delaware in September 1981 under the name "Applied DNA Systems, Inc." On November 16, 1994, the Company changed its name to "Nu-Tech Bio-Med, Inc." On December 23, 1998, the Company changed its name to "United Diagnostic, Inc." Effective April 21, 2005, the Company acquired (the "Acquisition Transaction") 100% of the outstanding capital stock of SPO Medical Equipment Ltd., a company incorporated under the laws of the State of Israel ("SPO Ltd."), pursuant to a Capital Stock Exchange Agreement dated as of February 28, 2005 between the Company, SPO Ltd. and the shareholders of SPO Ltd., as amended and restated on April 21, 2005 (the "Exchange Agreement"). In exchange for the outstanding capital stock of SPO Ltd., the Company issued to the former shareholders of SPO Ltd. a total of 5,769,106 shares of the Company's common stock, par value \$0.01 per share ("Common Stock"), representing approximately 90% of the Common Stock then issued and outstanding after giving effect to the Acquisition Transaction. As a result of the Acquisition Transaction, SPO Ltd. became a wholly owned subsidiary of the Company as of April 21, 2005 and, subsequent to the Acquisition Transaction, the Company changed its name to "SPO Medical Inc." Upon consummation of the Acquisition Transaction, the Company effectuated a forward subdivision of the Company's Common Stock issued and outstanding on a 2.65285:1 basis.

The merger between UNDI and the SPO Ltd was accounted for as a reverse merger. As the shareholders of SPO Ltd received the largest ownership interest in the Company, SPO Ltd was determined to be the "accounting acquirer" in the reverse acquisition. As a result, the historical financial statements of the Company were replaced with the historical financial statements of the SPO Ltd.

The Company and its subsidiary, SPO Ltd., are collectively referred to as the "Company". In January 2010, the Company restructured its operations to focus primarily on licensing its core technology for non-medical market applications. The restructuring included entering into a licensing agreement (the "License") for the then existing medical

PulseOx product line with an entity owned by the Company's then Chief Technology Officer (hereinafter the "Licensee"). Under the terms of the License, the Licensee was granted a non-transferable, royalty bearing license, to distribute the PulseOx product line and derivatives thereof, for specifically defined medical uses. Following the License, the Company ceased its previous operations associated with the distribution of the PulseOx line in the medical field. In February 2011 the Company transferred research and development activity to subcontractors, thereby ceasing all internal research and development activities.

**NOTE 2 - Basis of Presentation**

The accompanying un-audited condensed consolidated interim financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with Rule 8.03 of Regulation S-X. These financial statements reflect all adjustments, consisting of normal recurring adjustments and accruals, which are, in the opinion of management, necessary for a fair presentation of the financial position of the Company as of September 30, 2012 and the results of operations and cash flows for the interim periods indicated in conformity with generally accepted accounting principles applicable to interim periods. Accordingly, certain information and footnote disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. Operating results for the three and nine months ended September 30, 2012, are not necessarily indicative of the results that may be expected for the year ended December 31, 2012.

Certain prior years' amounts have been reclassified in conformity with current year's financial statements.

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**NOTE 3 - Going Concern**

As reflected in the accompanying financial statements, the Company's operations for the nine months ended September 30, 2012, resulted in a net loss of \$650 and the Company's balance sheet reflects a net stockholders' deficit of \$2,564. The Company's ability to continue operating as a "going concern" is dependent on its ability to generate additional revenues or raise additional working capital. As disclosed in previous filings with the Securities and Exchange Commission, management has been attempting to raise additional cash from current and potential stockholders and plans to continue these efforts.

**NOTE 4 - Long term loans**

In August and November, 2011, the Company received \$75 and \$200 from existing investors on account for loans. In January 2012, the Company and the investors (collectively, the "Investors") finalized the terms of the loan and entered into definitive agreements in connection therewith. The loans, in the principal amount of \$275, are evidenced by promissory notes (the "Notes"), of which \$75 is scheduled to mature in August 2013 and \$200 is scheduled to mature in November 2013. The loans bear interest at the rate of 10% per annum. Interest is payable at the end of each of January, April, July and October. The Notes are convertible into shares of the Company's Common Stock at the holder's option at any time at a conversion price of \$0.15 per share. Under the terms of the Note, the occurrence of any of the following constitute events of default (each an "Event of Default"): (i) the Company's failure to pay the principal on the maturity date, (ii) any material representation or warranty that the Company makes in the Note, statement or certificate furnished in connection therewith shall be false or misleading in any material respect, (iii) the Company's breach of any material covenant or other term or condition of the Note in any material respect and such breach continues for 5 business days after notice thereof from the holder, (iv) the assignment by the Company for the benefit of creditors or application for or consent to the appointment of a receiver or trustee, or such receiver or trustee shall otherwise be appointed, (v) the entry of a monetary judgment or similar process in excess of \$100, if such judgment remains unvacated for 30 days and (vi) the Company's insolvency or liquidation or a bankruptcy event. The Company issued to the Investors warrants exercisable through (i) August 11, 2015 to purchase 250,000 shares of the Company's Common Stock; (ii) November 2, 2015 to purchase 333,335 shares of Common Stock and (iii) November 2, 2015 to purchase 333,335 shares of Common Stock, in each case at per share exercise price of \$0.15.

On January 31, 2012, the Company entered into a Securities Purchase Agreement with an investor pursuant to which it issued its 8% convertible promissory note in the principal amount of \$50. The loan, together with accrued interest, is scheduled to mature on February 7, 2013. Commencing August 7, 2012, the Investor is entitled to convert all or any part of the outstanding and unpaid principal amount on the note, as well as the interest accrued, into shares of the Company's Common Stock at a conversion rate equal to 55% of the average of the five lowest closing sale prices during the ten days preceding the conversion date.

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On March 22, 2012, the Company entered into Convertible Note Agreements with two investors pursuant to which the Company received \$25 from each investor. The original maturity date of the Notes is scheduled for September 22, 2012. The Notes bear interest at a per annum rate of 20%. The Notes and accrued interest are convertible to common stock of the Company at a conversion rate of \$0.08 per share. The maturity date was extended to September 22, 2013.

On May 1, 2012, the Company entered into a Convertible Note Agreement with an investor pursuant to which the Company received \$25. The maturity date of the Note is November 1, 2012. The Note bears interest at a per annum rate of 20%. The Note and accrued interest are convertible to common stock of the Company at a conversion rate of \$0.08 per share. The maturity date was extended to March 22, 2013.

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On June 19, 2012, the Company entered into a Convertible Note Agreement with an investor pursuant to which the Company received \$50. The maturity date of the Note is June 19, 2013. The Note bears interest at a per annum rate of 23%. The Note and accrued interest are convertible to common stock of the Company at a conversion rate of \$0.08 per share.

On July 19, 2012, the Company entered into a Convertible Note Agreement with an investor pursuant to which the Company received \$50. The original maturity date of the Note is July 19, 2013. The Note bears interest at a per annum rate of 23%. The Note and accrued interest are convertible to common stock of the Company at a conversion rate of \$0.08 per share.

On July 25, 2012, the Company entered into a Convertible Note Agreement pursuant to which the Company received \$32.5. The original maturity date of the note is July 25, 2013. The note bears interest at a per annum rate of 8%. Commencing January 25, 2013, the Investor is entitled to convert all or any part of the outstanding and unpaid principal amount on the note, as well as the interest accrued, into shares of the Company's Common Stock at a conversion rate equal to 55% of the average of the five lowest closing sale prices during the ten days preceding the conversion date.

On August 23, 2012, the Company entered into a Convertible Note Agreement with an investor pursuant to which the Company received \$50. The original maturity date of the Note is August 23, 2013. The Note bears interest at a per annum rate of 23%. The Note and accrued interest are convertible to common stock of the Company at a conversion rate of \$0.04 per share.

On August 27, 2012, the Company entered into a Loan Agreement with an investor pursuant to which the Company is to be advanced \$29 in monthly installments ranging from \$4 to \$1 from August 2012 through June 2013. The loan is due on demand and is non-interest bearing.

**NOTE 5 - Stockholders Equity**

**Issuance of Securities**

During the period ended September 30, 2012, warrants with an exercise price of \$0.01 were exercised for 2,212,061 of the Company's shares of Common Stock.

On March 20, 2012, the Company issued 250,000 shares to a former employee in consideration of the settlement of all amounts owed to the former employee.

During the period ended September 30, 2012, the Company issued 7,709,090 shares of its common stock upon conversion of \$68 in principal and accrued interest of convertible promissory notes.

### **Warrants**

On January 3, 2012 the Company issued 916,668 warrants in conjunction with convertible notes. The fair value of the warrants at the grant date was calculated using Black-Scholes and the following assumptions, estimated life of 3.36 to 3.59 years remaining, volatility of 321%, risk free interest rate of 0.33%, and dividend yield of 0%.

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Table of Contents**NOTE 6 - Financial Expenses**

Financial expenses for the nine months ended September 30, 2012 are comprised of the following:

	2012	2011
Non-cash financial expenses related to conversion features	\$(57)	\$(34)
Non-cash financial expenses related to warrants to issue shares	11	38
Interest in respect of debt instruments	(84)	(58)
Exchange rate differences caused by fluctuations in the exchange rate with the New Israeli Shekel ("NIS") on liabilities denominated in NIS held by the subsidiary	7	22
Forgiven interest	33	—
	\$(90)	\$(32)



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

THE FOLLOWING DISCUSSION SHOULD BE READ IN CONJUNCTION WITH OUR FINANCIAL STATEMENTS AND THE NOTES RELATED TO THOSE STATEMENTS. SOME OF OUR DISCUSSION IS FORWARD-LOOKING AND INVOLVES RISKS AND UNCERTAINTIES. FOR INFORMATION REGARDING RISK FACTORS THAT COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR BUSINESS, REFER TO THE RISK FACTORS SECTION OF THE ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2011.

**OVERVIEW**

SPO Medical Inc. (“we” or the “Company” or “SPO”) is engaged in the design and development of non-invasive pulse oximetry technologies to measure blood oxygen saturation and heart rate. We have developed and patented proprietary technology that enables the measurement of heart rate and oxygen saturation levels in the blood, which is known as Reflectance Pulse Oximetry (RPO). RPO functions using an ASIC (application specific integrated circuit), which is equivalent to a “customized” semi-conductor. Using this technology, a sensor can be positioned on various body parts, minimizing problems from motion artifacts and poor perfusion. The unique design features contribute to substantially lower power requirements and enhance wireless, stand-alone configurations facilitating expanded commercial possibilities. We hold 12 patents issued by the United States Patent and Trademark Office (“USPTO”) and European Patent Authorities covering various aspects of our technologies.

We are currently focused on exploiting the sports and wellness markets by developing cutting edge products based on our proprietary technology. These are multibillion dollar markets which we intend to penetrate with our disruptive technologies. Our current wellness products include an innovative wellness bracelet, a baby monitoring unit, a sports watch and an oximetry product for sports and recreational use.

The SPO sports watch has been designed to measure continuous hear-rate wirelessly, without the need to wear a conventional chest strap. This is a major and unique practical advantage over current products that we believe exist in the general leisure and wellness market. As importantly, the watch will be able to read the heart rate without the sports enthusiast ceasing his physical activity. This will be made possible through the use of SPO’s patented reflectance technology. Subject to raising significant additional funds, of which no assurance can be provided, we anticipate that the product could become commercially available during 2014.

In addition to the sports watch, we are in the final stages of developing an innovative wellness bracelet that measures the number of activities and calories burned by an individual performs on a given day. The bracelet, designed for both

children and adults, features a display function to continuously measure the number of daily activities against preset recommended goals. SPO has designed and patented the functionality of the bracelet to be an affordable, simple-to-use, fashion accessory to encourage users to increase their mobility and overall wellness and to wear it with pride. We anticipate that the product should become commercially available during 2013. In December 2011, we signed an exclusive agreement with a large private time-piece manufacture to manufacture and sell our wellness bracelet to department stores, mid-tier mass-market and food & drug stores throughout North America. The agreement specifies that the manufacturer will finance all costs associated with bringing the wellness bracelet to the marketplace. We and the manufacturer have agreed to divide the profit margin from the sale of the wellness bracelet net of all costs associated with manufacturing the wellness.

In addition, we are developing an innovative home-baby monitoring device for continuous measurement of wellness information to the parent or caregiver, while the baby is sleeping. This parental reassurance tool gives the company a technological competitive edge in providing an innovative, high performance solution for a market application that is applicable to most family homes. Subject to raising significant additional funds, of which no assurance can be provided, we believe that the product could become commercially available during 2014.

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Although we currently focus on the sports, baby monitoring and wellness markets, we have a legacy business that has been dedicated to the health care and medical products industry. In January 2010, our wholly owned subsidiary SPO Ltd. entered into an Alliance and License Agreement, dated as of December 1, 2009, with an entity owned and controlled by our former Chief Technical Officer (the "Licensee"). Under the terms of the license agreement, the PulseOx medical product line is being marketed by the Licensee in the medical field. We continue to market the oximeter product line for non-medical applications such as sports and the recreational retail markets.

## **Current Operational Highlights**

We recorded revenues of \$278,000 for the three months ended September 30, 2012, representing our first quarter revenues from operations since the fourth quarter of 2011. Revenues resulted from the initial shipments of a new consumer wellness product to mass-market retailers based in the United States. As of November 14, 2012, we have received purchase orders for additional units of our wellness product. We have generated significant operating losses since inception and we have a limited operating history upon which an evaluation of our prospects can be made. Our prospects must therefore be evaluated in light of the problems, expenses, delays and complications associated with a development stage company.

However, we need to raise additional funds on an immediate basis in order to realize our business plan as well as pay outstanding loans in the approximate amount of \$1,456,000, of which \$1,099,000 were currently due and payable at September 30, 2012, and to maintain operations. In response to the deteriorating global economic conditions that began in 2008, we have taken certain measures in an effort to reduce operating expenses and conserve our cash resources. Beginning July 2008, we have significantly curtailed our non-essential product design and development, and ceased all marketing activities and product manufacturing. We have terminated certain product development plans. In January 2010, we restructured our operations in an attempt to focus primarily on our core technology for non-medical market operations. The restructuring included entering into a licensing agreement for our then existing medical PulseOx product line, which resulted in the cessation of the Company's production, selling and medical marketing activities. As of November 14, 2012, we have two employees working on a full-time basis. In addition, all research and development activities are performed on a sub-contracted basis. If we are unable to raise capital on an immediate basis, it may be necessary for us to take further cost cutting measures to reduce our cash burn including laying-off additional personnel and/or cease operations entirely. No assurance can be given that we will be able to raise the needed capital. These conditions raise substantial doubt about our ability to continue as a going concern.

## **CRITICAL ACCOUNTING POLICIES**

The discussion and analysis of our financial condition and results of operations are based upon our unaudited consolidated financial statements, which have been prepared in accordance with generally accepted accounting

principles in the United States. The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates, including those related to revenue recognition, bad debts, investments, intangible assets and income taxes. Our estimates are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

We have identified the accounting policies below as critical to our business operations and the understanding of our results of operations.

## **REVENUE RECOGNITION**

We generated revenues principally from the sale our an oximetry product for sports and recreational use. Revenues are recognized when products are shipped to our customers.

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**USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**RESULTS OF OPERATIONS**

**COMPARISON OF THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2012 AND THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2011**

As noted above, in January 2010, we restructured our operations to focus primarily on licensing our core technology for non-medical market application. The restructuring included entering into a licensing agreement (the "License") for our then-existing medical PulseOx product line. Under the terms of the License, the licensee was granted a non-transferable, royalty bearing license, to distribute the PulseOx product line and derivatives thereof, for specifically defined medical uses. Following the License, we ceased our previous operations associated with the distribution of the PulseOx line in the medical field. Following the License, we are primarily engaged in developing and licensing our technology to third parties for integration with products in the recreational, baby wellness and sports monitoring fields.

**REVENUES.** Revenues for the three and nine months ended September 30, 2012 were \$278,000 and \$278,000, respectively. No revenues were recorded for each of the corresponding periods in 2011. All revenues were derived from the initial shipments of our consumer wellness product to United States based mass market retailers.

**COSTS OF REVENUES.** Costs of revenues include all costs related to services provided. Cost of revenues for the three and nine months ended September 30, 2012 were \$231,000 and \$231,000, respectively. No costs of revenues were recorded for and the corresponding periods in 2011.

**RESEARCH AND DEVELOPMENT EXPENSES, NET.** Research and development expenses, net, consist primarily of expenses incurred in the design, development and testing of our products. These expenses consist primarily of salaries and related expenses for employees, contract design and testing services, supplies used and consulting fees paid to third parties. Research and Development expenses, net for the three and nine months ended September 30, 2012 were \$5,000 and \$5,000, respectively, as compared to \$20,000 and \$74,000 for the corresponding periods in 2011. The decrease in research and development expenses, net, during each of the three and nine months

ended September 30, 2012 as compared to the corresponding period in 2011 is primarily attributable to decrease in the number of employees and other personnel resulting from the cessation by us in 2011 of all internal research and development activities.

**SELLING AND MARKETING EXPENSES.** Selling and marketing expenses consist primarily of costs relating to compensation attributable to consultants for the provision of public relations, promotion and marketing services geared to the recreational sports and wellness markets. Selling and marketing expenses for three and nine months ended September 30, 2012 were \$125,000 and \$382,000, respectively, of which \$125,000 and \$375,000, respectively, were stock based expenses, compared to \$198,000 and \$965,000, respectively, for the corresponding periods in 2011, of which \$195,000 and \$960,000 are stock based non cash expenses. The decrease in selling and marketing expenses during each of the three and nine months ended September 30, 2012 as compared to the corresponding period in 2011 is primarily attributable to the reduction in our utilization of consultancy related services.

**GENERAL AND ADMINISTRATIVE EXPENSES.** General and administrative expenses primarily consist of salaries and other related costs for personnel in executive and other administrative functions. Other significant costs include professional fees for legal and accounting services. General and administrative expenses for the three and nine months ended September 30, 2012 were \$83,000 and \$220,000, respectively, as compared to \$153,000 and \$501,000 for the corresponding periods in 2011. The decrease in general and administrative expenses during each of the three and nine months ended

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September 30, 2012 as compared to the corresponding period in 2011 is primarily attributable to reductions in employee salaries and investor relation activities.

**IMPAIRMENT OF PROPERTY AND EQUIPMENT, NET.** In February 2011, we transferred research and development activity to subcontractors and therefore ceased all internal research and development activities which resulted in an impairment to property and equipment in the amount of \$96,000 for the three months ended March 31, 2011. No impairment charges were made in the three and nine months ended September 30, 2012.

**FINANCIAL EXPENSE, NET.** Financial expenses net for the nine months ended September 30, 2012 and 2011 were \$90,000 and \$32,000, respectively. Financial expenses, net, for the three months ended September 30, 2012 were \$7,000 and financial income, net, for the three months ended September 30, 2011 was \$177,000. The principal expenses comprising the financial expenses, net for the nine months ended September 30, 2012 and 2011, were: (i) non cash financial expenses related to conversion features of certain of our securities of \$57,000 and \$34,000, respectively (ii) non-cash financial income related to evaluation of warrants for the issuance of shares of our common stock in the amount of \$11,000 and \$ 38,000, respectively (iii) interest expense in respect of debt instruments and amortization of deferred interest of \$84,000 and \$58,000, respectively (vi) exchange rate differences caused by fluctuations in the exchange rate with the New Israeli Shekel (“NIS”) on liabilities denominated in NIS held by the subsidiary in the amount of \$7,000 income and \$22,000 income, respectively and (v) income from forgiven interest in the amount of \$33,000 for the nine months ended September 30, 2012.

**NET LOSS.** For the three and nine months ended September 30, 2012, net loss was \$171,000 and \$650,000, respectively, as compared to \$194,000 and \$1,668,000 for the corresponding periods in 2011. The decrease in net loss for each of the three and nine months ended September 30, 2012 as compared to corresponding periods in 2011 is primarily attributable to revenues for the three months ended September 30, 2012 and the reduction in expenses relating to research and development, selling, marketing and general administration.

**LIQUIDITY AND CAPITAL RESOURCES**

We need to raise additional funds in order to meet our on-going operating requirements, pay outstanding loans in the aggregate approximate amount of \$1,456,000 and to realize our restructured business plan. In response to the deteriorating global economic conditions that began in 2008, we have taken certain measures in an effort to reduce operating expenses and conserve our cash resources. Beginning in July 2008 we significantly curtailed our non-essential product design and development, marketing activities and reorganized our product manufacturing and delivery system to “just-in-time” arrangements. We have terminated certain product development plans. During 2008 until the end of 2011, we deferred part of management and employee salaries and benefits. As of November 14, 2012, we had two employees working on a full-time basis. As noted above, in our restructured operations, we are pursuing joint ventures, OEM type arrangement, research and or sub contractor agreements relating to our oximetry technology with respect to the recreational, baby wellness and sports monitoring fields. If we are unable to raise capital through a

financial raise or joint-venture type of agreement on an immediate basis, it may be necessary for us to take further measures to reduce our cash burn including laying-off additional personnel, or ceasing operations entirely. No assurance can be given that we will be able to raise the needed capital. These conditions raise substantial doubt about our ability to continue as a going concern. Any additional equity financings is likely to be dilutive to holders of our Common Stock and debt financing, if available, may require us to be bound by significant repayment obligations and covenants that restrict our operations.

As of September 30, 2012, we had \$77,000 cash and cash equivalents available to us

We generated negative cash flow from operating activities of approximately \$250,000 during the nine months ended September 30, 2012 period compared to \$215,000 for the 2011 corresponding period. We generated cash flow from financing activities of approximately \$290,000 during the 2012 period compared to \$215,000 in the corresponding 2011 period.



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In December 2005 we completed the private placement to certain accredited investors that commenced in April 2005 for the issuance of up to \$150,000 of units of its securities, with each unit comprised of (i) the Company's 18 month 6% promissory note (collectively, the "April 2005 Notes") and (ii) three year warrants to purchase up to such number of shares of the Company's Common Stock as are determined by the principal amount of the Note purchased by such investor divided by \$ 0.85 (collectively the "April 2005 Warrants"). The Company and the holders of \$150,000 in principal amount of the April 2005 Notes subsequently agreed to (a) extend the maturity term of the April 2005 Notes through March 26, 2008, (b) extend the exercise period of the April 2005 Warrants from three to five years with an expiration date of September 26, 2010 and adjust the per share exercise price thereof to \$0.60 and (c) increase the interest rate on the amounts outstanding under the April 2005 Notes to 8% per annum, effective July 12, 2006. All of the extended notes matured on March 26, 2008 and all warrants granted have since expired. On December 31, 2009, we and a holder of \$30,000 agreed to extend the note's maturity date (originally matured March 2007) to December 31, 2011 in consideration of the issuance of warrants to purchase up to 50,000 shares of our common stock, exercisable through the third anniversary of issuance, at a per share exercise price of \$0.01. These warrants were exercised during 2011.

In March 2008, we offered to the holders of the April 2005 Notes to apply the amounts payable to them on the April 2005 Notes, to the exercise price of the April 2005 Warrants, thereby exercising these warrants, and to convert into Common Stock the accrued interest on the 2005 Notes at a per share conversion price of \$0.60. Note holders who accepted this offer were issued new warrants for such number of shares of Common Stock equal to 25% of the number shares issued to them upon exercise of their existing warrants and conversion of the interest accrued on the note. The new warrants were exercisable over three years from the date of issuance at an exercise price of \$0.60 and have since expired. As of December 31, 2009, the holders of approximately \$439,000 in principal amount have agreed to apply the principal amount owed to them to the exercise price of the April 2005 Warrants. Accordingly, approximately \$520,000 in amounts owed under the 2005 Notes have been converted into equity and, accordingly, an aggregate of 866,528 shares of our Common Stock have been issued upon exercise of the April 2005 Warrants and conversion of the interest owing on the April 2005 Notes. Under the terms of the offer, new warrants for 216,636 share of our Common stock have been issued to these April 2005 Note holders, exercisable over three years from the date of issuance. We have been informed by the holders of \$300,000 in principal amount of their election to not accept our offer, of which \$250,000 of principal and the accrued interest thereon has been repaid as of December 31, 2009. On March 15, 2010, we agreed with the holder of an April 2005 Note in the principal amount of \$50,000 to extend the Note's maturity date to September 15, 2010 and, in consideration thereof, we agreed to pay the holder total amount of \$45,000, which was paid in full. On March 15, 2010, we agreed with a holder of an April 2005 Note in the principal amount of \$50 to extend the note's maturity date to September 15, 2010 and, in consideration thereof, we agreed to pay the holder total amount of \$45,000, which was paid in full. On May 31, 2010, we issued to two note holders of the April 2005 Note in principal amount of \$239,000 warrants to purchase up to 600,000 shares of our Common Stock in consideration of such investors' extension from originally March 2008 to December 31, 2011 of the maturity date of April 2005 Notes.. The warrants are exercisable through December 31, 2013 at a per share exercise price of \$0.15. On July 27, 2010, we issued to two holders of the April 2005 Notes a total of 1,370,000 restricted shares of our Common Stock in satisfaction of a note held by one of the accredited investors in the approximate amount of \$202,000 and warrants, exercisable through November 15, 2010 to purchase up to 700,000 shares of our Common Stock, at a per share exercise price of \$0.15; on November 15, 2010, warrants for 666,667 shares were exercised for cash proceeds to us of \$100,000. As of September 30, 2012, the outstanding April 2005 Notes principal and accrued interest were in the aggregate \$631,000.

In July 2006, the Company commenced a private placement of units of its securities the "Loan Notes", with each unit comprised of (i) the Company's 8% month promissory note due 12 months from the date of issuance and (ii) warrants as described below, pursuant to which the Company raised \$550,000. Under the terms of the offering, the principal and accrued interest was due in one balloon payment at the end of the twelve month period. Each purchaser of the notes received warrants, exercisable over a period of two years from the date of issuance, to purchase 16,250 shares of Common Stock for each \$25,000 of principal loaned, at a per share exercise price equal to the lower of \$1.50 or 35% less than any offering price at

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an initial public offering of the Company's Common Stock during the warrant exercise period. On December 31, 2009 the Company and a holder of Loan Notes in the principal amount of \$150,000 agreed to extend the note's maturity date to December 31, 2011 in consideration of the issuance of warrants to purchase up to 50,000 shares of the of the Company's Common Stock, at a per share exercise price of \$0.01 exercisable for a period of three years. On June 30, 2010, the company issued 105,074 restricted shares of our Common Stock to a note holder in satisfaction of \$16,000 owed to such holder and the cancellation of previously issued warrants to purchase up to 7,800 shares of the Company's Common Stock. As of September 30, 2012, approximately \$179,000 in respect of the principal and accrued interest on these notes remains outstanding.

In July and September 2010, we raised net proceeds of approximately \$529,000 from the private placement to accredited investors of units of our securities. Each unit offered in the private placement consisted of (i) 200,000 shares of the Company's common stock and (ii) a three-year warrant to purchase 100,000 shares of the Company's Common Stock at a per share exercise price of \$0.25 per share. A total of 4,125,667 shares of Common Stock were issued in this private placement. In addition, Investor Warrants to purchase a total of 2,062,833 shares of Common Stock at the exercise price of \$0.25 per share were issued. The private placement terminated on October 13, 2010.

On March 25, 2011, we and one of our stockholders entered into a loan agreement pursuant to which the stockholder loaned to the Company \$50,000 for working capital purposes. The original maturity date of the loan was May 4, 2012. The loan bears interest at a per annum rate of 8%.

On May 18, 2011 the Company and an investor signed a Term Sheet regarding an Equity line of credit which was consummated via an Investment Agreement signed on July 7, 2011. According to the Investment Agreement the investor committed to purchase, subject to certain restrictions and conditions, up to \$5,000,000 of the Company's common stock, par value \$0.01 per share over a period of 36 months from the first trading day following the effectiveness of the registration statement registering the resale of shares purchased by the investor pursuant to the Investment Agreement. Pursuant to the terms of a Registration Rights Agreement dated as of July 5, 2011 between the Company and the investor, the Company is obligated to file, by September 5, 2011, a registration statement with the Securities and Exchange Commission to register the resale by the investor of the shares of common stock issued or issuable under the Investment Agreement. The Company is required to initially register 10,000,000 shares of common stock. The Company is obligated to use all commercially reasonable efforts to have the registration statement declared effective within 90 days after the filing. In connection with the Investment Agreement, the Company issued 166,666 shares of its Common Stock as a document preparation fee. As of November 14, 2012 we have not filed this registration statement.

In June 2011, we received from investor net proceeds of \$25,000 in consideration for the purchase of shares of our Common Stock. In connection therewith, in June 2011, the Company issued to the investor 166,667 shares of the Company's Common Stock.

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In August and November, 2011, we received \$75,000 and \$200,000 from existing investors on account for loans. In January 2012, the Company and the investors finalized the terms of the loan and entered into definitive agreements. The loans are scheduled to mature in August and November 2013 and bear interest at the rate of 10% per annum. Principal and accrued interest is convertible into shares of our common stock at the option of the holder at the conversion price of \$0.15 per share. In January 2012 the Company issued to the investor warrants, exercisable through August and November, 2015, to purchase, in the aggregate, up to 916,668 shares of our common stock at a per share exercise price of \$0.15.

On January 31, 2012, we issued a convertible promissory note in the principal amount of \$50,000 to a lender. The note bears interest at 8% per annum and is due on February 7, 2013. At the election of the holder, the note is convertible. The note has conversion rights that allow the holder of the note to convert on or after August 7, 2012 all or any part of the remaining principal balance into the Company's Common Stock at a price equal to 55% of the average of the lowest three trading prices for the Common Stock during the most recent ten day period preceding conversion.

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On March 22, 2012, we entered into convertible note agreements with two investors pursuant to which we received \$25,000 from each investor. The original maturity date of the notes is scheduled for September 22, 2012. The notes bear interest at a per annum rate of 20%. The Notes and accrued interest are convertible into shares of our common stock at a conversion rate of \$0.08 per share.

On May 1, 2012, we entered into a convertible note agreement with an investor pursuant to which we received \$25,000. The maturity date of the note is November 1, 2012. The Note bears interest at a per annum rate of 20%. The note and accrued interest are convertible into shares of our common stock at a conversion rate of \$0.08 per share.

On June 19, 2012, we entered into a convertible note agreement with an investor pursuant to which we received \$50,000. The maturity date of the note is June 19, 2013. The note bears interest at a per annum rate of 23%. The note and accrued interest are convertible into shares of our common stock at a conversion rate of \$0.08 per share.

On July 19, 2012, we entered into a convertible note agreement with an investor pursuant to which we received \$50,000. The original maturity date of the Note is July 19, 2013. The Note bears interest at a per annum rate of 23%. The Note and accrued interest are convertible into shares of our common stock at a conversion rate of \$0.08 per share.

On July 25, 2012, we entered into a convertible note agreement pursuant to which we received \$32,500. The original maturity date of the note is July 25, 2013. The note bears interest at a per annum rate of 8%. Commencing January 25, 2013, the Investor is entitled to convert all or any part of the outstanding and unpaid principal amount on the note, as well as the interest accrued, into shares of our common stock at a conversion rate equal to 55% of the average of the five lowest closing sale prices during the ten days preceding the conversion date.

On August 23, 2012, we entered into a convertible note agreement with an investor pursuant to which we received \$50,000. The original maturity date of the note is August 23, 2013. The note bears interest at a per annum rate of 23%. The note and accrued interest are convertible into our common stock at a conversion rate of \$0.04 per share.

On August 27, 2012, the Company entered into a Loan Agreement with an investor pursuant to which the Company will receive \$29,000 in monthly installments ranging from \$4,000 to \$1,000 from August 2012 through June 2013. The loan is due on demand and is non-interest bearing.

**ITEM 4. CONTROLS AND PROCEDURES**

**EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES.** We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer, as appropriate, to allow timely decisions regarding required disclosure based closely on the definition of "disclosure controls and procedures" in Rule 13a-14(c).

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with participation of management, including our Chief Executive Officer, who serves as our principal executive officer and principal financial and accounting officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, our Chief Executive Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report to provide reasonable assurance that material information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms

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Management is aware that there is a lack of segregation of duties due to the small number of employees dealing with general administrative and financial matters. However, at this time, management has decided that considering the employees involved, the control procedures in place, and the outsourcing of certain financial functions, the risks associated with such lack of segregation are low and the potential benefits of adding additional employees to clearly segregate duties do not justify the expenses associated with such increases. Management will periodically reevaluate this situation. If the volume of the business increases and sufficient capital is secured, it is our intention to increase staffing to mitigate the current lack of segregation of duties within the general administrative and financial functions.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems no evaluation of controls can provide absolute assurance that all control issues, if any, within a company have been detected. Such limitations include the fact that human judgment in decision-making can be faulty and that breakdowns in internal control can occur because of human failures, such as simple errors or mistakes or intentional circumvention of the established process.

**CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING.** During the quarter ended September 30, 2012, there have been no changes in our internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, these controls.

**PART II - OTHER INFORMATION**

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES.**

We first disclosed in the quarterly report on Form 10-Q for the three months ended March 31, 2008, that we had not repaid principal and accrued interest that became due during the quarterly period covered by such report. We disclosed in subsequent quarterly reports on Form 10-Q additional amounts that became due in ensuing quarterly periods and the results of our efforts to resolve these matters. As of September 30, 2012, there continues to remain outstanding, in the aggregate approximately \$309,000 of such principal and accrued interest. We continue to hold discussions with certain of the holders of the outstanding debt in an attempt to resolve this matter; no assurance can be provided that we will be successful in concluding any mutually acceptable resolution of this matter.

**ITEM 5. OTHER INFORMATION**

None.

**ITEM 6. EXHIBITS.**

- 31 Rule 13a - 14(a) Certification of Principal Executive Officer (and Principal Financial and Accounting Officer)
- 32 Section 1350 Certification of Principal Executive Officer (and Principal Financial and Accounting Officer)
- 101.INS XBRL Instance Document
- 101.SCH XBRL Taxonomy Extension Schema
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase
- 101.DEF XBRL Taxonomy Extension Definition Linkbase
- 101.LAB XBRL Taxonomy Extension Label Linkbase
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase

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**SIGNATURES**

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

DATE: November 14, 2012 /s/ Michael Braunold  
Michael Braunold  
Chief Executive Officer (Principal Executive  
Officer and Principal  
Financial and Accounting Officer) and Director

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