

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**Form 10-QSB**

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15d OF THE  
SECURITIES EXCHANGE ACT OF 1934

**For the quarterly period ended December 31, 2001**

\_\_ TRANSITION REPORT UNDER SECTION 13 OR 15d OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
**Commission File Number 000-24541**

**CORGENIX MEDICAL CORPORATION**

(Name of Small Business Issuer in its Charter)

**Nevada**

**93-1223466**

(State or other jurisdiction of  
incorporation or organization)

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

**12061 Tejon Street, Westminster, Colorado 80234**

(Address of principal executive offices, including zip code)

**(303) 457-4345**

(Issuer's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Check whether the issuer: (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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

The number of shares of Common Stock outstanding was **4,327,899** as of **January 15, 2002**.

Transitional Small Business Disclosure Format. Yes  No

# CORGENIX MEDICAL CORPORATION

December 31, 2001

## TABLE OF CONTENTS

Page

### Part I

#### Financial Information

Item 1. Consolidated Financial Statements	3
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	9

### Part II

#### Other Information

Item 1. Legal Proceedings	18
Item 2. Changes in Securities and Use of Proceeds	18
Item 3. Defaults Upon Senior Securities	18
Item 4. Submission of Matters to a Vote of Security Holders	18
Item 5. Other Information	19
Item 6. Exhibits and Reports on Form 8-K	19

**PART I**  
**Item 1. Consolidated Financial Statements**

**CORGENIX MEDICAL CORPORATION**  
**AND SUBSIDIARIES**

**Consolidated Balance Sheets**

	<u>December 31, 2001</u> (Unaudited)	<u>June 30, 2001</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 199,719	320,140
Accounts receivable, less allowance for doubtful accounts of \$14,000	641,641	585,704
Inventories	639,381	556,521
Prepaid expenses	<u>31,343</u>	<u>13,612</u>
Total current assets	1,512,084	1,475,977
Equipment:		
Machinery and laboratory equipment	507,147	
Software, furniture, fixtures and office equipment	<u>1,071,940</u>	<u>1,010,631</u>
	1,579,087	1,364,180
Accumulated depreciation and amortization	<u>(692,017)</u>	<u>(551,393)</u>
Net equipment	<u>887,070</u>	<u>812,787</u>
Intangible assets:		
Patents, net of accumulated amortization of \$833,234 and \$795,986, respectively	284,310	321,558
Goodwill, net of accumulated amortization of \$43,023 and \$41,067, respectively	<u>15,633</u>	<u>17,589</u>
Net intangible assets	299,943	
<u>339,147</u>		
Due from officer	12,000	12,000
Other assets	<u>18,681</u>	<u>65,179</u>
Total assets	\$ <u>2,729,778</u>	<u>2,705,090</u>
<b>Liabilities and Stockholders' Equity (Deficit)</b>		
Current liabilities:		
Current portion of notes payable	\$ 346,046	
Current portion of capital lease obligation	82,201	31,186
Accounts payable	296,606	746,642
Accrued payroll and related liabilities	115,183	141,528
Accrued interest payable	85,520	82,689
Other liabilities	66,268	72,642
Employee stock purchase plan payable	<u>3,912</u>	<u>2,235</u>
Total current liabilities	995,736	1,265,920
Notes payable, excluding current portion	564,211	618,370
Capital lease obligation, excluding current portion	<u>145,560</u>	<u>49,379</u>
Total liabilities	1,705,507	<u>1,933,669</u>
Stockholders' equity (deficit):		
Preferred stock, \$0.001 par value. Authorized 5,000,000 shares, none issued or outstanding	-	-
Common stock, \$0.001 par value. Authorized 40,000,000 shares; issued and outstanding 4,305,123 and 4,077,290 on December 31 and June 30, respectively **	21,525	
20,386		

Additional paid-in capital	4,650,289	4,459,254
Accumulated deficit	(3,670,648)	(3,736,486)
Accumulated other comprehensive income	<u>23,105</u>	<u>28,267</u>
Total stockholders' equity	1,024,271	<u>771,421</u>
Total liabilities and stockholders' equity	<u>\$ 2,729,778</u>	<u>2,705,090</u>
** As adjusted for reverse split-(note 3)		
See accompanying notes to consolidated financial statements.		

**CORGENIX MEDICAL CORPORATION  
AND SUBSIDIARIES**

**Consolidated Statements of Operations and Comprehensive Income**

	Three Months Ended		Six Months Ended	
	December 31, 2001	December 31, 2000	December 31, 2001	December 31, 2000
	(Unaudited)		(Unaudited)	
Net sales	\$ 1,126,790	1,042,563	2,277,852	1,951,294
Cost of sales	444,073	359,846	760,742	698,176
Gross profit	\$ 682,717	682,717	1,517,110	1,253,118
Operating expenses:				
Selling and marketing	222,518	160,228	457,758	347,462
Research and development	136,772	89,219	275,493	177,896
General and administrative	318,802	221,726	645,889	384,464
Total expenses	678,092	471,173	1,379,140	909,822
Operating income	\$ 4,625	211,544	137,970	343,296
Interest expense, net	37,280	40,141	72,132	69,425
Net income (loss)	\$(32,655)	171,133	65,838	273,871
Net income (loss) per share, basic	\$ (.01)	0.05	.02	0.08
Net income (loss) per share, diluted	\$ (.01)	0.05	.02	0.08
Weighted average shares outstanding, basic (note 3)	4,291,265	3,486,648	4,242,421	3,485,678
Weighted average shares outstanding, diluted (note 3)	<u>4,291,265</u>	<u>3,487,561</u>	<u>4,292,417</u>	<u>3,487,450</u>
Net income (loss)	\$ (32,655)	171,133	65,838	273,871
Total comprehensive income (loss)	<u>\$ ( 26,746)</u>	<u>167,241</u>	<u>60,676</u>	<u>274,909</u>

See accompanying notes to consolidated financial statements.

**CORGENIX MEDICAL CORPORATION  
AND SUBSIDIARIES**

**Consolidated Statements of Cash Flows**

	Six Months Ended	
	December 31, 2001	December 31, 2000
	(Unaudited)	
Cash flows from operating activities:		
Net income	\$ 65,838	273,871
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	179,828	70,348
Equity instruments issued for services	21,778	-
Changes in operating assets and liabilities:		
Accounts receivable	(55,937)	(104,290)
Inventories	(82,860)	17,157
Prepaid expenses and other assets	28767	(12,624)
Accounts payable	(449,506)	112,226
Accrued payroll and related liabilities	(21,087)	15,529
Employee stock purchase plan payable	1,677	4,167
Accrued interest and other liabilities	(9,331)	(144,513)
Net cash provided (used) by operating activities	(320,833)	231,873
Cash flows used by investing activities:		
Purchase of equipment	(33,374)	(180,772)
Net cash provided (used) by investing activities	(33,374)	(180,772)
Cash flows from financing activities:		
Proceeds from issuance of common stock	193,159	4,594
Proceeds from issuance of notes payable	191,445	-
Payments on notes payable	(88,557)	(53,105)
Payments on capital lease obligations	(34,336)	11,408
Payments for costs of issuance of common stock	(22,764)	-
Net cash provided (used) by financing activities	238,947	(37,103)
Net increase (decrease) in cash and cash equivalents	(115,260)	13,998
Impact of foreign currency translation adjustment on cash	(5,162)	1,038
Cash and cash equivalents at beginning of period	320,140	46,698
Cash and cash equivalents at end of period	\$ 199,719	61,732
Supplemental cash flow disclosures:		
Cash paid for interest	\$ 55,125	69,425
Noncash investing and financing activity—		
Equipment acquired under capital leases	\$ 181,533	27,858

See accompanying notes to consolidated financial statements.

**CORGENIX MEDICAL CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION**

Corgenix Medical Corporation (Corgenix or the Company) develops, manufactures and markets diagnostic products for the serologic diagnosis of certain vascular diseases and autoimmune disorders using proprietary technology. We market our products to hospitals and free-standing laboratories worldwide through a network of sales representatives, distributors, and private label (OEM) agreements. Our headquarters office and manufacturing facility are located in Westminster, Colorado.

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Corgenix, Inc., Corgenix UK Limited (Corgenix UK) and health-outfitters.com, Inc. Corgenix UK was established as a United Kingdom company during 1996 to market the Company's products in Europe. Transactions are generally denominated in US dollars.

The accompanying consolidated financial statements have been prepared without audit and in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-QSB and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of the Company, the financial statements include all adjustments (consisting of normal recurring accruals and adjustments) required to present fairly the Company's financial position at December 31, 2001 and June 30, 2001 and the results of operations for each of the three and six month periods ended December 31, 2001 and 2000, and the cash flows for each of the six month periods then ended. The operating results for the three and six months ended December 31, 2001 are not necessarily indicative of the results that may be expected for the year ended June 30, 2002. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's annual report on Form 10-KSB for the fiscal year ended June 30, 2001.

**2. SOFTWARE**

In the year ended June 30, 2000 we began development of a web site for selling healthcare and fitness products directly to consumers. The internal and external costs of developing and enhancing the software, other than initial design and other costs incurred during the preliminary project stage, were capitalized through the fourth fiscal quarter of the fiscal year ended June 30, 2001. To date, all products and enhancements thereto have utilized proven technology. Such capitalized amounts are amortized on the straight-line method over the estimated economic life, estimated to be three years beginning July 1, 2001. Although it is possible that management's estimate for the future net realizable value could change in the near future, management is not currently aware of any events that would result in a change to its estimate which would be material to our financial position or our results of operations.

In the quarter ended December 31, 2001, we began development of a business-to-business web site (Corgenix On Line) for reference laboratory and hospital customers and potential customers worldwide. The web site, when completed, will allow customers to place orders for our diagnostic products, pay for said orders, and track the status of such orders. It will also give full specifications and details on all of our diagnostic test kits. As was the case in the paragraph above, the internal and external costs of developing and enhancing the software, other than initial design and other costs incurred during the preliminary project stage have been capitalized and will continue to be capitalized until the software has been completed. To date, all products and enhancements thereto have utilized proven technology. Such capitalized amounts will be amortized commencing when the website is placed in service on a straight line basis over a three-year period.

**3. EARNINGS PER SHARE**

On January 15, 2002, the Company effected a one-for-five reverse stock split. Previously reported share and earnings per share amounts have been restated. Basic and diluted net income (loss) per share is presented based on the weighted average number of common shares outstanding during the period. Diluted net income per share is

computed on the basis of the weighted average number of common shares outstanding plus the effect of outstanding warrants and stock options using the "treasury stock" method unless the impact is anti-dilutive. The difference between basic income per share and diluted income per share is due to the effect of outstanding warrants and stock options.

The components of basic and diluted income (loss) per share are as follows:

	3 months ended December 31, 2001	3 months ended December 31, 2000	6 months ended December 31, 2001	6 months ended December 31, 2000
Numerator:				
Net income (loss)	<u>\$ (32,655)</u>	<u>\$ 171,133</u>	<u>\$ 65,838</u>	<u>273,871</u>
Denominator:				
Historical common shares outstanding for basic income (loss) per share at beginning of period	4,281,246	3,484,917	4,077,290	3,483,313
Denominator for basic income per share – weighted average shares	4,291,265	3,486,648	4,242,421	3,485,678
Incremental common shares attributable to shares issuable under equity incentive plans (Treasury Stock Method)	-	<u>913</u>	<u>49,996</u>	<u>1,772</u>
Denominator for diluted net income per share – weighted average shares	4,291,265	3,487,561	4,292,417	3,487,450
Basic income (loss) per share	<u>\$ (0.01)</u>	<u>\$ 0.05</u>	<u>\$ 0.02</u>	<u>0.08</u>
Diluted earnings (loss) per share	<u>\$ (0.01)</u>	<u>\$ 0.05</u>	<u>\$ 0.02</u>	<u>0.08</u>

#### 4. INCOME TAXES

The Company recognized a net loss for the three months and net income for the six months ended December 31, 2001. Although the Company recognized net income in the years ended June 30, 2001 and 2000, it historically has incurred losses, and accordingly no income tax benefit has been recognized. The Company will continue to assess when it is appropriate to reverse some or all of the valuation allowance for deferred income taxes based on projecting net income in the future or utilization of tax planning strategies.

## 5. SEGMENT INFORMATION

The Company has two segments of business: the Domestic segment, which includes revenues generated by sales to customers in the United States, Canada, Mexico and Japan, and includes all expenses in the Denver, Colorado headquarters including corporate expenses; and the International segment, which includes sales to customers worldwide except for those covered in the Domestic segment, and includes all expenses of the Corgenix subsidiary in the UK. The Company's other subsidiary, health-outfitters.com, Inc. had insignificant revenue for the three and six months ended December 31, 2001 and no revenue for the three and six months ended December 31, 2000. The expenses for health-outfitters.com, Inc., are included in the Domestic segment. The following table sets forth selected financial data for these segments for the three and six month periods ended December 31, 2001 and 2000.

		<u>Three Months Ended December 31,</u>			<u>Six Months Ended December 31,</u>		
		<i>Domestic</i>	<i>International</i>	<i>Total</i>	<i>Domestic</i>	<i>International</i>	<i>Total</i>
Revenues (see note)	2001	\$ 862,923	263,867	1,126,790	1,704,102	573,507	2,277,852
	(see note) 2000	\$ 848,559	194,004	1,042,563	1,536,804	414,490	1,951,294
Gross Profit	2001	\$ 522,770	159,947	682,717	1,134,932	382,029	1,517,110
	2000	\$ 555,806	126,911	682,717	1,094,033	159,085	1,253,118
Net income (loss)	2001	\$ (124,192)	91,537	(32,655)	(95,729)	161,567	65,838
	2000	\$ 127,221	43,914	171,133	191,189	82,684	273,871
Depreciation and Amortization	2001	\$ 83,957	462	84,419	178,905	923	179,828
	2000	\$ 30,579	0	30,579	70,348	0	70,348
Interest expense	2001	\$ (29,694)	(7,586)	(37,280)	(57,956)	(14,176)	(72,132)
	2000	\$ (28,452)	(11,689)	(40,141)	(53,441)	(15,984)	(69,425)
Long-lived assets	2001	\$ 1,178,707	8,306	1,187,013	1,178,707	8,306	1,187,013
	2000	\$ 1,150,280	10,931	1,161,211	1,150,280	10,931	1,161,211

Note: Included in domestic revenues above are sales to one customer which represented 17% and 14% for the three months ended December 31, 2001 and 2000, respectively and 17% and 12% for the six months ended December 31, 2001 and 2000, respectively.

## 6. PROPOSED ACQUISITION

On January 9, 2002, the Company announced that it had signed a letter of intent to acquire Affinity Biologicals, Inc., a privately-owned Canadian company which is a primary manufacturer of quality antibodies and plasmas for use in hemostasis research and medical diagnostics. Under the terms of the letter of intent, the Company will purchase Affinity for \$2 million in cash, stock and notes payable. The acquisition is expected to close during the spring of 2001.

## Item 2.

### **CORGENIX MEDICAL CORPORATION Management's Discussion and Analysis Of Financial Condition and Results of Operations**

The following discussion should be read in conjunction with the consolidated financial statements and accompanying notes included elsewhere herein.

#### **General**

Since the Company's inception, we have been primarily involved in the research, development, manufacturing and marketing/distribution of diagnostic tests for sale to clinical laboratories. We currently market 140 products covering autoimmune disorders, vascular diseases, infectious diseases and liver disease. Our products are sold in the United States, the UK and other countries through our marketing and sales organization that includes contract sales representatives, direct sales and marketing personnel, internationally through an extensive distributor network, and to several significant OEM partners.

We manufacture products for inventory based upon expected sales demand, shipping products to customers, usually within 24 hours of receipt of orders. Accordingly, we do not operate with a backlog.

Except for the fiscal year ending June 30, 1997, we have experienced revenue growth since our inception, primarily from sales of products.

Beginning in fiscal year 1996, we began adding third-party OEM licensed products to our diagnostic product line. Currently we sell 128 products licensed from or manufactured by third party manufacturers. We expect to expand our relationships with other companies in the future to gain access to additional products.

Although we have experienced growth in revenue every year since 1990, except for 1997, there can be no assurance that, in the future, we will sustain revenue growth or achieve profitability. Our results of operations may fluctuate significantly from period-to-period as the result of several factors, including: (i) whether and when new products are successfully developed and introduced, (ii) market acceptance of current or new products, (iii) seasonal customer demand, (iv) whether and when we receive milestone payments and license fees from strategic partners, (v) changes in reimbursement policies for the products that we sell, (vi) competitive pressures on average selling prices for the products that we sell, (vii) changes in the mix of products that we sell, and (viii) the acceptance of e-commerce for healthcare products by consumers.

#### **Results of Operations**

##### ***Three Months Ended December 31, 2001 compared to 2000***

*Net sales.* Net sales for the three months ended December 31, 2001 were \$1,126,790 an 8.1% increase from \$1,042,563 in 2000 due to continued expansion of our worldwide distribution network, overall product mix, and the revenue contribution of new products. Product sales increased in most categories. Domestic sales increased 1.7%; sales to international distributors increased 36%; however, sales to OEM partners decreased 23.4%, primarily due to ordering patterns. Included in the above increase in Domestic sales was an increase of 60.1% in the sales of Hyaluronic Acid to Chugai for distribution in Japan. Chugai is the Company's largest customer, representing approximately 17% and 14% of sales in the quarters ended December 31, 2001 and 2000, respectively. The majority of

the Company's sales increase for the current fiscal quarter was due to higher unit volume (which increased approximately 2.8%), as opposed to a increase in average price per unit sold of less than 1%). Sales of products manufactured for us by other companies, while still relatively small, are expected to continue to increase during fiscal 2002. Sales of products by health-outfitters.com were not significant in the second fiscal quarter and, since we envision a slow-growth scenario, are not expected to be significant in fiscal year 2002.

*Cost of sales.* Cost of sales was 39.4% of sales in the second quarter ended December 31, 2001 compared to 34.5% for last year's second quarter. This increase reflects higher raw material, labor-related and overhead components (most notably facility-related) of cost of sales.

*Selling and marketing.* Selling and marketing expenses increased 38.9% to \$222,518 for the three months ended December 31, 2001 from \$160,228 in 2000 due to increases in advertising, outside services, payroll-related costs, and royalties expense.

*Research and development.* Research and development expenses for the three months ended December 31, 2001, increased 53.3% to \$136,772 from \$89,219 in 2000. Most of this increase came as a result of increased labor-related costs and purchases and development costs of new products, most notably a joint proof of principle development project. In addition, the Company had greater research and development costs associated with the end of a product development cycle with respect to the anti-prothrombin product introduction.

*General and administrative.* General and administrative expenses for the three months ended December 31, 2001, increased 43.8% to \$318,802 from \$221,726 in 2000, due to the amortization of software development costs, the expense of health outfitters.com web site and to increases in occupancy costs, payroll-related costs, and outside services expense such as legal, accounting and consulting expenses.

*Interest expense.* Interest expense decreased 7.1% to \$37,280 in 2001 from \$40,141 in 2000 due primarily to a decrease in interest-bearing debt in addition to lower interest rates.

#### ***Six Months Ended December 31, 2001 and 2000***

*Net sales.* Net sales for the six months ended December 31, 2001 were \$2,277,852, a 16.7% increase from \$1,951,294 in 2000 due to continued expansion of our worldwide distribution network, overall product mix, and the revenue contribution of new products. Product sales increased in all categories. Domestic sales increased 10.9%; sales to international distributors increased 38.4%; and sales to OEM partners increased 26.4%, primarily due to ordering patterns and to sales to new OEM partners. Included in the above increase in Domestic sales was an increase of 60.1% in the sales of Hyaluronic Acid to Chugai for distribution in Japan. Chugai is the Company's largest customer, representing approximately 17% and 12% of sales in the six months ended December 31, 2001 and 2000, respectively. The majority of the Company's sales increase for the current six months was due to higher unit volume (which increased approximately 15.9%), as opposed to increases in average price per unit sold (which increased 2.0%). Sales of products manufactured for us by other companies, while still relatively small, are expected to continue to increase during fiscal 2002. Sales of products by health-outfitters.com were not significant in the first six months and, since we envision a slow-growth scenario, are not expected to be significant in fiscal year 2002.

*Cost of sales.* Cost of sales was 33.4% of sales for the six months ended December 31, 2001 compared to 35.8% for prior year's first six months. This slight improvement reflects slightly lower raw material, labor-related and overhead components.

*Selling and marketing.* Selling and marketing expenses increased 31.7% to \$457,758 for the six months ended December 31, 2001 from \$347,462 in 2000 due to increases in advertising, outside services, payroll-related costs and royalties expense.

*Research and development.* Research and development expenses for the six months ended December 31, 2001, increased 54.9% to \$275,493 from \$177,896 in 2000. Most of this increase came as a result of increased labor-

related costs and purchases and development costs of new products, most notably a joint proof of principle development project. In addition, the Company had greater research and development costs associated with the end of a product development cycle with respect to the anti-prothrombin product introduction.

*General and administrative.* General and administrative expenses for the six months ended December 31, 2001, increased 68% to \$645,889 from \$384,464 in 2000, due to the amortization of software development costs, the expense of health outfitters.com web site and to increases in occupancy costs, payroll-related costs and outside services expense such as legal, accounting and consulting expenses.

*Interest expense.* Interest expense for the six month period ending December 31, 2001 was comparable to the first six months of the prior fiscal year.

### **Liquidity and Capital Resources**

Cash used by operating activities was \$320,833 for the current six months compared to cash provided by operations of \$231,873 during the prior fiscal year's comparable first six months. The usage for the current six months was primarily attributable to the Company's investment in working capital resulting in an increase in accounts receivable, inventories and prepaid expenses, along with a substantial reduction (\$449,506) in accounts payable. The Company expects this trend to continue as its revenues increase. The Company believes that uncollectible accounts receivable will not have a significant effect on future liquidity, as a significant portion of its accounts receivable are due from enterprises with substantial financial resources.

Net cash used by investing activities, the purchase of equipment, was \$33,374 for the current six month period. The usage in the current six months was mainly attributable to the addition of manufacturing and computer equipment required by the Company.

Net cash provided by financing activities amounted to \$238,947 for the current six months. This increase in cash provided by financing activities was primarily due to the private sale of the Company's common stock, amounting to a net amount realized of \$170,395 in addition to new notes payable of \$191,445.

Historically, we have financed our operations primarily through sales of common and preferred stock. In fiscal 2001, we raised \$496,316 before offering expenses through a private sale of common stock.

We have also received financing for operations from sales of diagnostic products. As of December 31, 2001, our accounts payable decreased 60.2% to \$296,606 from \$746,642 as of June 30, 2001 due to a concerted effort on our part to bring the accounts payable to a more current status. Although sales increased 16.8% for the current six months compared to the same six month period in the prior year, accounts receivable only increased 9.6% to \$641,641 as of December 31, 2001 from \$585,704 as of June 30, 2001, primarily because of more timely payment by our customers.

Our principal sources of liquidity have been cash provided from operating and financing activities, cash raised from the private sale of common stock mentioned above, and long-term debt financing, of which \$670,777 remained outstanding on the SBA note payable as of December 31, 2001. We believe that we will continue investigating new debt agreements and may sell additional equity securities in fiscal year 2002 to develop the markets and obtain the regulatory approvals for the HA products, and to pursue all of our strategic objectives. We believe that our current availability of cash and working capital are adequate to meet our ongoing needs for at least the next twelve months.

On June 30, 2001, the Financial Accounting Standards Board ("FASB or "the Board") issued Statement of Financial Accounting Standards ("SFAS") No. 141, "Business Combinations", and SFAS No. 142, "Goodwill and Intangible Assets". Major provisions of these Statements are as follows: all business combinations initiated after June 30, 2001 must use the purchase method of accounting; the pooling of interest method of accounting is prohibited except for transactions initiated before July 1, 2001; intangible assets acquired in a business combination

must be recorded separately from goodwill if they arise from contractual or other legal rights or are separable from the acquired entity and can be sold, transferred, licensed, rented or exchanged, either individually or as part of a related contract, asset or liability; goodwill and intangible assets with indefinite lives are not amortized but are tested for impairment annually, except in certain circumstances, and whenever there is an impairment indicator; all acquired goodwill must be assigned to reporting units for purposes of impairment testing and segment reporting; and goodwill will no longer be subject to amortization. Although it is still reviewing the provisions of these Statements, management's preliminary assessment is that the impact of these Statements on the Company's consolidated financial statements is expected to be immaterial.

The Company is required to and will adopt the provisions of Statement No. 143 for the fiscal year ending June 30, 2002. To accomplish this, the Company must identify all legal obligations for asset retirement obligations, if any, and determine the fair value of these obligations on the date of adoption. The determination of fair value is complex and will require the Company to gather market information and develop cash flow models. Additionally, the Company will be required to develop processes to track and monitor these obligations. Because of the effort necessary to comply with the adoption of Statement No. 143, it is not practicable for management to estimate the impact of adopting this Statement at the date of this report.

On October 3, 2001, the Board issued FASB Statement No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, which addresses financial accounting and reporting for the impairment or disposal of long-lived assets. While Statement No. 144 supersedes FASB Statement No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of, it retains many of the fundamental provisions of that Statement. Statement No. 144 also supersedes the accounting and reporting provisions of APB Opinion No. 30, Reporting the Results of Operations-Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions, for the disposal of a segment of a business. The Company does not expect the impact of adopting SFAS Nos. 144 to be significant.

#### **Forward-Looking Statements and Risk Factors**

This 10-QSB includes statements that are not purely historical and are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1934, as amended, including statements regarding our expectations, beliefs, intentions or strategies regarding the future. All statements other than historical fact contained in this 10-QSB, including, without limitation, statements regarding future product developments, statements regarding our intent to develop a consumer products business, acquisition strategies, strategic partnership expectations, technological developments, the development, launch and operation of health-outfitters.com, the availability of necessary components, research and development programs and distribution plans, are forward-looking statements. All forward-looking statements included in this 10-QSB are based on information available to us on the date hereof, and we assume no obligation to update such forward-looking statements. Although we believe that the assumptions and expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to have been correct or that we will take any actions that may presently be planned.

Certain factors that could cause actual results to differ materially from those expected include the following:

*Losses Incurred; Future Capital Needs; Risks Relating to the Professional Products Business; Uncertainty of Additional Funding*

We have incurred operating losses and negative cash flow from operations for most of our history. Losses incurred since our inception have aggregated \$3,670,648, and there can be no assurance that we will be able to generate positive cash flows to fund our operations in the future or to pursue our strategic objectives. Assuming no significant uses of cash in acquisition activities or other significant changes, we believe that we will have sufficient cash to satisfy our needs for at least the next year. If we are not able to operate profitably and generate positive cash flows sufficient for both the diagnostic business and the consumer products business, we may need to raise additional capital to fund our operations. If we need additional financing to meet our requirements, there can be no assurance that we will be able to obtain such financing on terms satisfactory to us, if at all. Alternatively, any additional equity financing may be dilutive to existing stockholders, and debt financing, if available, may include

restrictive covenants. If adequate funds are not available, we might be required to limit our research and development activities, our selling and marketing activities or our plans to develop the Consumer Products Business, any of which could have a material adverse effect on the future of the business.

*Dependence on Collaborative Relationships and Third Parties for Product Development and Commercialization*

We have historically entered into licensing and research and development agreements with collaborative partners, from which we derived a significant percentage of our revenues in past years. Pursuant to these agreements, our collaborative partners have specific responsibilities for the costs of development, promotion, regulatory approval and/or sale of our products. We will continue to rely on future collaborative partners for the development of products and technologies. There can be no assurance that we will be able to negotiate such collaborative arrangements on acceptable terms, if at all, or that current or future collaborative arrangements will be successful. To the extent that we are not able to establish such arrangements, we could experience increased capital requirements or be forced to undertake such activities at our own expense. The amount and timing of resources that any of these partners devotes to these activities will generally be based on progress by us in our product development efforts. Usually, collaborative arrangements may be terminated by the partner upon prior notice without cause and there can be no assurance that any of these partners will perform its contractual obligations or that it will not terminate its agreement. With respect to any products manufactured by third parties, there can be no assurance that any third-party manufacturer will perform acceptably or that failures by third parties will not delay clinical trials or the submission of products for regulatory approval or impair our ability to deliver products on a timely basis.

*No Assurance of Successful or Timely Development of Additional Products*

Our business strategy includes the development of additional diagnostic products both for the diagnostic business and consumer products business. Our success in developing new products will depend on our ability to achieve scientific and technological advances and to translate these advances into commercially competitive products on a timely basis. Development of new products requires significant research, development and testing efforts. We have limited resources to devote to the development of products and, consequently, a delay in the development of one product or the use of resources for product development efforts that prove unsuccessful may delay or jeopardize the development of other products. Any delay in the development, introduction and marketing of future products could result in such products being marketed at a time when their cost and performance characteristics would not enable them to compete effectively in their respective markets. If we are unable, for technological or other reasons, to complete the development and introduction of any new product or if any new product is not approved or cleared for marketing or does not achieve a significant level of market acceptance, our results of operations could be materially and adversely affected.

*Competition in the Diagnostics Industry*

Competition in the human medical diagnostics industry is, and is expected to remain, significant. Our competitors range from development stage diagnostics companies to major domestic and international pharmaceutical companies. Many of these companies have financial, technical, marketing, sales, manufacturing, distribution and other resources significantly greater than ours. In addition, many of these companies have name recognition, established positions in the market and long standing relationships with customers and distributors. Moreover, the diagnostics industry has recently experienced a period of consolidation, during which many of the large domestic and international pharmaceutical companies have been acquiring mid-sized diagnostics companies, further increasing the concentration of resources. There can be no assurance that technologies will not be introduced that could be directly competitive with or superior to our technologies.

*Competition in the E-commerce Industry*

Competition in the e-commerce industry is, and is expected to remain, significant. The competitors for the new business range from development stage internet companies to divisions of larger companies. Many of these companies have financial, marketing, sales, manufacturing, distribution and other resources significantly greater than those of us. In addition, many of these companies have name recognition, established positions in the market and existing relationships with customers and distributors.

### *Governmental Regulation of Diagnostics Products*

The testing, manufacture and sale of our products is subject to regulation by numerous governmental authorities, principally the FDA and certain foreign regulatory agencies. Pursuant to the Federal Food, Drug, and Cosmetic Act, and the regulations promulgated there under, the FDA regulates the preclinical and clinical testing, manufacture, labeling, distribution and promotion of medical devices. We are not able to commence marketing or commercial sales in the United States of new products under development until we receive clearance from the FDA. The testing for, preparation of and subsequent FDA regulatory review of required filings can be a lengthy, expensive and uncertain process. Noncompliance with applicable requirements can result in, among other consequences, fines, injunctions, civil penalties, recall or seizure of products, repair, replacement or refund of the cost of products, total or partial suspension of production, failure of the government to grant premarket clearance or premarket approval for devices, withdrawal of marketing clearances or approvals, and criminal prosecution.

There can be no assurance that we will be able to obtain necessary regulatory approvals or clearances for our products on a timely basis, if at all, and delays in receipt of or failure to receive such approvals or clearances, the loss of previously received approvals or clearances, limitations on intended use imposed as a condition of such approvals or clearances or failure to comply with existing or future regulatory requirements could have a material adverse effect on our business.

### *Dependence on Distribution Partners for Sales of Diagnostic Products in International Markets*

We have entered into distribution agreements with collaborative partners in which we have granted distribution rights for certain of our products to these partners within specific international geographic areas. Pursuant to these agreements, our collaborative partners have certain responsibilities for market development, promotion, and sales of the products. If any of these partners fails to perform its contractual obligations or terminates its agreement, this could have a material adverse effect on our business, financial condition and results of operations.

### *Governmental Regulation of Manufacturing and Other Activities*

As a manufacturer of medical devices for marketing in the United States, we are required to adhere to applicable regulations setting forth detailed good manufacturing practice requirements, which include testing, control and documentation requirements. We must also comply with Medical Device Report (“MDR”) requirements, which require that a manufacturer report to the FDA any incident in which its product may have caused or contributed to a death or serious injury, or in which its product malfunctioned and, if the malfunction were to recur, it would be likely to cause or contribute to a death or serious injury. We are also subject to routine inspection by the FDA for compliance with QSR requirements, MDR requirements and other applicable regulations. The FDA has recently implemented new QSR requirements, including the addition of design controls that will likely increase the cost of compliance. Labeling and promotional activities are subject to scrutiny by the FDA and, in certain circumstances, by the Federal Trade Commission. We may incur significant costs to comply with laws and regulations in the future, which may have a material adverse effect upon our business, financial condition and results of operations.

### *Regulation Related to Foreign Markets*

Distribution of diagnostic products outside the United States is subject to extensive government regulation. These regulations, including the requirements for approvals or clearance to market, the time required for regulatory review and the sanctions imposed for violations, vary from country to country. We may be required to incur significant costs in obtaining or maintaining foreign regulatory approvals. In addition, the export of certain of our products that have not yet been cleared for domestic commercial distribution may be subject to FDA export restrictions. Failure to obtain necessary regulatory approval or the failure to comply with regulatory requirements could have a material adverse effect on our business, financial condition and results of operations.

### *Uncertain Availability of Third Party Reimbursement for Diagnostic Products*

In the United States, health care providers that purchase diagnostic products, such as hospitals and physicians, generally rely on third party payors, principally private health insurance plans, federal Medicare and state

Medicaid, to reimburse all or part of the cost of the procedure. Third party payors are increasingly scrutinizing and challenging the prices charged for medical products and services and they can affect the pricing or the relative attractiveness of the product. Decreases in reimbursement amounts for tests performed using our diagnostic products, failure by physicians and other users to obtain reimbursement from third party payors, or changes in government and private third party payors' policies regarding reimbursement of tests utilizing diagnostic products, may affect our ability to sell our diagnostic products profitably. Market acceptance of our products in international markets is also dependent, in part, upon the availability of reimbursement within prevailing health care payment systems.

#### *Uncertainty of Protection of Patents, Trade Secrets and Trademarks*

Our success depends, in part, on our ability to obtain patents and license patent rights, to maintain trade secret protection and to operate without infringing on the proprietary rights of others. There can be no assurance that our issued patents will afford meaningful protection against a competitor, or that patents issued to us will not be infringed upon or designed around by others, or that others will not obtain patents that we would need to license or design around. We could incur substantial costs in defending the Company or our licensees in litigation brought by others. Our business could be adversely affected.

#### *Risks Regarding Potential Future Acquisitions*

Our growth strategy includes the desire to acquire complementary companies, products or technologies. There is no assurance that we will be able to identify appropriate companies or technologies to be acquired, to negotiate satisfactory terms for such an acquisition, or to obtain sufficient capital to make such acquisitions. Moreover, because of limited cash resources, we will be unable to acquire any significant companies or technologies for cash and our ability to effect acquisitions in exchange for our capital stock may depend upon the market prices for our Common Stock. If we do complete one or more acquisitions, a number of risks arise, such as short-term negative effects on our reported operating results, diversion of management's attention, unanticipated problems or legal liabilities, and difficulties in the integration of potentially dissimilar operations. The occurrence of some or all of these risks could have a material adverse effect on our business, financial condition and results of operations.

#### *Dependence on Suppliers*

The components of our products include chemical and packaging supplies that are generally available from several suppliers, except certain antibodies, which we purchases from single suppliers. We mitigate the risk of a loss of supply by maintaining a sufficient supply of such antibodies to ensure an uninterrupted supply for at least three months. We have also qualified second vendors for all critical raw materials and believe that we can substitute a new supplier with respect to any of these components in a timely manner. However, there can be no assurances that we will be able to substitute a new supplier in a timely manner and failure to do so could have a material adverse effect on our business, financial condition and results of operations.

#### *Limited Manufacturing Experience with Certain Products*

Although we have manufactured over twelve million diagnostic tests based on our proprietary applications of ELISA (enzyme linked immuno-absorbent assay) technology, certain of our diagnostic products in consideration for future development, incorporate technologies with which we have little manufacturing experience. Assuming successful development and receipt of required regulatory approvals, significant work may be required to scale up production for each new product prior to such product's commercialization. There can be no assurance that such work can be completed in a timely manner and that such new products can be manufactured cost-effectively, to regulatory standards or in sufficient volume.

#### *Seasonality of Products; Quarterly Fluctuations in Results of Operations*

Our revenue and operating results have historically been minimally subject to quarterly fluctuations. There can be no assurance that such seasonality in our results of operations will not have a material adverse effect on our business.

### *Dependence on Key Personnel*

Because of the specialized nature of our business, our success will be highly dependent upon our ability to attract and retain qualified scientific and executive personnel. In particular, we believe our success will depend to a significant extent on the efforts and abilities of Dr. Luis R. Lopez and Douglass T. Simpson, who would be difficult to replace. There can be no assurance that we will be successful in attracting and retaining such skilled personnel, who are generally in high demand by other companies. The loss of, inability to attract, or poor performance by key scientific and executive personnel may have a material adverse effect on our business, financial condition and results of operations.

### *Product Liability Exposure and Limited Insurance*

The testing, manufacturing and marketing of medical diagnostic devices entails an inherent risk of product liability claims. To date, we have experienced no product liability claims, but any such claims arising in the future could have a material adverse effect on our business, financial condition and results of operations. Our product liability insurance coverage is currently limited to \$2 million. Potential product liability claims may exceed the amount of our insurance coverage or may be excluded from coverage under the terms of our policy or limited by other claims under our umbrella insurance policy. Additionally, there can be no assurance that our existing insurance can be renewed by us at a cost and level of coverage comparable to that presently in effect, if at all. In the event that we are held liable for a claim against which we are not insured or for damages exceeding the limits of our insurance coverage, such claim could have a material adverse effect on our business, financial condition and results of operations.

## **Risks Related to the Consumer Products Business**

### *New Business Strategy*

We established a new wholly owned subsidiary, health-outfitters.com, Inc., in December 1999. This subsidiary is focused on sales of consumer healthcare products primarily through e-commerce using our websites, [www.healthoutfitters.com](http://www.healthoutfitters.com) and [www.sports-n-fitness.com](http://www.sports-n-fitness.com). We do not have any experience in managing internet businesses, and we may not be able to successfully operate and grow this new business. The demands of attempting to grow this new business may prevent management from devoting time and attention to our traditional diagnostic business, and that traditional business may decline.

The e-commerce healthcare market is a relatively new and unproven business. Whether we succeed depends upon broad acceptance of internet-based healthcare product purchasing, as well as our ability to generate brand awareness and vendor relationships.

Competition in the e-commerce industry is, and is expected to remain, significant. The competitors for the new business range from development stage internet companies to divisions of larger companies. Many of these companies have financial, marketing, sales, manufacturing, distribution and other resources significantly greater than those of us. In addition, many of these companies have name recognition, established positions in the market and existing relationships with customers and distributors.

## **Other Risks**

### *Limited Public Market; Possible Volatility in Stock Prices; Penny Stock Rules*

There has, to date, been no active public market for our Common Stock, and there can be no assurance that an active public market will develop or be sustained. Although our Common Stock has been traded on the OTC Bulletin Board® since February 1998, the trading has been sporadic with insignificant volume.

Moreover, the over-the-counter markets for securities of very small companies historically have experienced extreme price and volume fluctuations during certain periods. These broad market fluctuations and other factors, such as new product developments and trends in our industry and the investment markets and economic conditions generally, as well as quarterly variation in our results of operations, may adversely affect the market price of our Common Stock. In addition, our Common Stock is subject to rules adopted by the Securities and Exchange

Commission regulating broker-dealer practices in connection with transactions in “penny stocks.” As a result, many brokers are unwilling to engage in transactions in our Common Stock because of the added disclosure requirements.

*Risks Associated with Exchange Rates*

Our financial statements are presented in US dollars. At the end of each fiscal quarter and the fiscal year, we convert the financial statements of Corgenix UK, which operates in pounds sterling, into US dollars, and consolidate them with results from Corgenix, Inc. and health-outfitters.com, Inc. We may, from time to time, also need to exchange currency from income generated by Corgenix UK. Foreign exchange rates are volatile and can change in an unknown and unpredictable fashion. Should the foreign exchange rates change to levels different than anticipated by us, our business, financial condition and results of operations may be materially adversely affected.

# CORGENIX MEDICAL CORPORATION

## Part II

### Other Information

#### Item 1. Legal Proceedings

Corgenix is not a party to any material litigation or legal proceedings.

#### Item 2. Changes in Securities and Use of Proceeds

From July 1, 2001 through December 31, 2001, we sold a total of 220,200 shares of Common Stock at \$.8772 per share for a total of \$193,159 to 12 accredited investors. The sales were made in reliance upon the exemption from the registration requirements of the Securities Act of 1933, as amended, provided by Section 4(2) of the Securities Act. The shares were not registered under federal or state securities laws, and, therefore, will be "restricted securities" as such term is defined in Rule 144 promulgated under the Securities Act. The Company intends to use the proceeds of the private placement to assist in the market and regulatory development of the Company's HA diagnostic test, acquire capital equipment, reduce short-term debt, accelerate research and development of new products and for general working capital. The Company effected a one for five reverse stock split on January 15, 2002.

#### Item 3. Defaults Upon Senior Securities

None

#### Item 4. Submission of Matters to a Vote of Security Holders

- (a) The Registrant's Annual Meeting of Stockholders was held December 11, 2001.
- (b) The following directors were elected for the ensuing year at the Annual Meeting:
- |                     |                     |
|---------------------|---------------------|
| Luis R. Lopez, M.D. | Douglass T. Simpson |
| Jack W. Payne       | Wendell J. Gardner  |
- (c) The matters voted upon at the Annual Meeting, the number of votes cast for, against, or withheld, as well as the number of abstentions and non-votes as to each such matter were as follows:
- The election of Luis R. Lopez, M.D., as a director:  
15,448,150 votes for; 0 votes against; 50,775 votes withheld; 0 abstentions; 0 non-votes.
  - The election of Douglass T. Simpson, as a director.  
15,450,600 votes for; 0 votes against; 48,325 votes withheld; 0 abstentions; 0 non-votes.
  - The election of Jack W. Payne, as a director.  
15,450,650 votes for; 0 votes against; 48,275 votes withheld; 0 abstentions; 0 non-votes.



4. The election of Wendell J. Gardner, as a director.  
15,450,650 votes for; 0 votes against; 48,275 votes withheld; 0 abstentions; 0 non-votes.
5. To authorize the Board of Directors to effect a one-for-five Reverse Stock Split:  
14,673,334 votes for; 724,575 votes against; 0 votes withheld; 101,016 abstentions; 0 non-votes.
6. To ratify the appointment of KPMG LLP as our independent auditors for the current fiscal year ending June 30, 2002:  
15,427,275 votes for; 31,050 votes against; 0 votes withheld; 40,600 abstentions; 0 non-votes.

**Item 5. Other Information**

None

**Item 6. Exhibits and Reports on Form 8-K.**

**a. Index to and Description of Exhibits**

<b><u>Exhibit Number</u></b>	<b>Description of Exhibit</b>
2.1	Agreement and Plan of Merger dated as of May 12, 1998 by and among Gray Wolf Technologies, Inc., Gray Wolf Acquisition Corp. and REAADS Medical Products, Inc. (filed as Exhibit 2.1 to the Company's Registration Statement on Form 10-SB filed June 29, 1998, and incorporated herein by reference).
2.2	First Amendment to Agreement and Plan of Merger dated as of May 22, 1998 by and among Gray Wolf Technologies, Inc., Gray Wolf Acquisition Corp. and REAADS Medical Products, Inc. (filed as Exhibit 2.2 to the Company's Registration Statement on Form 10-SB filed June 29, 1998, and incorporated herein by reference).
2.3	Second Amendment to Agreement and Plan of Merger dated as of June 17, 1998 by and among the Company and TransGlobal Financial Corporation (filed as Exhibit 2.3 to the Company's Registration Statement on Form 10-SB filed June 29, 1998, and incorporated herein by reference).
3.1	Articles of Incorporation, as amended (filed as Exhibit 3.1 to the Company's Registration Statement on Form 10-SB filed June 29, 1998, and incorporated herein by reference).
3.2	Bylaws (filed as Exhibit 3.2 to the Company's Registration Statement on Form 10-SB filed June 29, 1998, and incorporated herein by reference).
3.3	Articles of Incorporation of health-outfitters.com, Inc. dated November 16, 1999 (filed as Exhibit 3.3 to the Company's filing on Form 10-QSB for the fiscal quarter ended December 31, 1999).
3.4	Bylaws of health-outfitters.com, Inc. dated November 16, 1999 (filed as Exhibit 3.4 to the Company's filing on Form 10-QSB for the fiscal quarter ended December 31, 1999).
10.1	Manufacturing Agreement dated September 1, 1994 between Chugai Pharmaceutical Co., Ltd. and REAADS Medical Products, Inc. (filed as Exhibit 10.1 to the Company's Registration Statement on

- Form 10-SB filed June 29, 1998, and incorporated herein by reference).
- 10.2 Amendment to the Manufacturing Agreement dated as of January 17, 1995 between Chugai Pharmaceutical Co., Ltd. and REAADS Medical Products, Inc. (filed as Exhibit 10.2 to the Company's Registration Statement on Form 10-SB filed June 29, 1998, and incorporated herein by reference).
- 10.3 Amendment to Agreement dated November 17, 1997 between Chugai Diagnostic Science, Co., Ltd. and REAADS Medical Products, Inc. (filed as Exhibit 10.3 to the Company's Registration Statement on Form 10-SB filed June 29, 1998, and incorporated herein by reference).
- 10.4 License Agreement dated June 30, 2001 between Chugai Diagnostic Science Co., Ltd. and Corgenix Medical Corporation.
- 10.9 Office Lease dated May 5, 2001 between Crossroads West LLC/Decook Metrotech LLC and Corgenix, Inc.
- 10.10 Guarantee dated November 1, 1997 between William George Fleming, Douglass Simpson and Geoffrey Vernon Callen (filed as Exhibit 10.10 to the Company's Registration Statement on Form 10-SB filed June 29, 1998, and incorporated herein by reference).
- 10.11 Employment Agreement dated April 1, 2001 between Luis R. Lopez and the Company.
- 10.12 Employment Agreement dated April 1, 2001 between Douglass T. Simpson and the Company.
- 10.13 Employment Agreement dated April 1, 2001 between Ann L. Steinbarger and the Company.
- 10.14 Employment Agreement dated April 1, 2001 between Taryn G. Reynolds and the Company.
- 10.15 Employment Agreement dated April 1, 2001 between Catherine (O'Sullivan) Fink and the Company.
- 10.16 Consulting Contract dated May 22, 1998 between Wm. George Fleming, Bond Bio-Tech, Ltd. and the Company (filed as Exhibit 10.16 to the Company's Registration Statement on Form 10-SB filed June 29, 1998, and incorporated herein by reference).
- 10.17 Stock Purchase Agreement dated September 1, 1993 between Chugai Pharmaceutical Co., Ltd. and REAADS Medical Products, Inc. (filed as Exhibit 10.17 to the Company's Registration Statement on Form 10-SB filed June 29, 1998, and incorporated herein by reference).
- 10.19 Note dated January 6, 1997 between REAADS Medical Products, Inc. and Eagle Bank (filed as Exhibit 10.19 to the Company's Registration Statement on Form 10-SB filed June 29, 1998, and incorporated herein by reference).
- 10.24 Form of Indemnification Agreement between the Company and its directors and officers (filed as Exhibit 10.24 to the Company's Registration Statement on Form 10-SB/A-1 filed September 24, 1998 and incorporated herein by reference).
- 10.27 Warrant agreement dated June 1, 2000 between the Company and Taryn G. Reynolds.
- 10.30 Employment Agreement dated March 1, 2001 between William H. Critchfield and the Company (filed as Exhibit 10.30 to the Company's filing on Form 10-QSB for the fiscal quarter ended March 31, 2001).
- 10.31 Consulting Agreement dated April 10, 2001 between Bathgate McColley Capital Group, LLC and the Company.
- 10.32 Warrant Agreement dated April 10, 2001 between Bathgate McColley Capital Group, LLC and the Company.

- 10.33 Sales Agent Agreement dated May 7, 2001 between Bathgate McColley Capital Group, LLC and the Company.
- 21.1 Amended Subsidiaries of the Registrant (filed as Exhibit 21.1 to the Company's Registration Statement on Form 10-SB filed June 29, 1998).
- 21.2\* Promissory note dated October 1, 2001, between W.C. Fleming and Corgenix UK, Ltd.
- 21.3\* Promissory note dated October 1, 2001, between W.C. Fleming and Corgenix UK, Ltd.
- 21.4\* Warrant Agreement dated October 11, 2001 between Phillips V. Bradford and the Company.
- 21.5\* Warrant Agreement dated October 11, 2001 between Charles F. Ferris and the Company.
- 21.6\* Underlease Agreement dated October 3, 2001 between G.V. Callen, A.G. Pirmohamed and Corgenix UK, Ltd.
- 21.7\* Letter of Intent between Affinity Biologicals, Inc., and the Company.

\* Filed Herewith

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**(b) Reports on Form 8-K.**

Shareholder presentation materials of the President of the Company used on December 11, 2001 plus press release dated December 13, 2001, re: Fiscal Year 2001 results.

## SIGNATURES

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

CORGENIX MEDICAL CORPORATION

February 12, 2001

By: /s/ Luis R. Lopez  
Luis R. Lopez, M.D.  
Chairman and Chief Executive Officer