

Edgar Filing: THEHEALTHCHANNEL COM INC - Form 10QSB

THEHEALTHCHANNEL COM INC
Form 10QSB
August 20, 2001

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-QSB

Quarterly Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934 For the quarterly period ended June 30, 2001

Transition Report Under Section 13 or 15(d) of the Securities Exchange Act;

For the transition period from _____ to _____

Commission File Number: 000-29822

THEHEALTHCHANNEL.COM, INC.

(Exact name of small business issuer as specified in its charter)

DELAWARE

33-0728140

(State or other jurisdiction of
incorporation or organization)

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

260 Newport Center Drive, Suite 250, Newport Beach, CA

92660

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code:
(949) 631-8317

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 issuer had 31,945,658 shares outstanding as of June 30, 2001.

Transitional Small Business Disclosure Format (check one):

Yes No

THEHEALTHCHANNEL.COM, INC.

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Statement of Stockholders' Deficit for the period since inception to June 30, 2001 (unaudited).

Statements of Cash Flows for 6 months ended June 30, 2001 and 2000, and for the period since inception to June 30, 2001 (unaudited).

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PART I - FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

THEHEALTHCHANNEL.COM, INC.
(A DEVELOPMENT STAGE ENTERPRISE)
BALANCE SHEET - JUNE 30, 2001
(UNAUDITED)

ASSETS

CURRENT ASSETS:

Cash	\$	28,051
Prepaid expenses and other receivables		37,524

Total current assets		\$	65,575
----------------------	--	----	--------

DEPOSITS			9,052
----------	--	--	-------

		\$	74,627
--	--	----	--------

LIABILITIES AND STOCKHOLDERS' DEFICIT

CURRENT LIABILITIES:

Accounts payable and accrued expenses	\$	332,679
Loans payable, stockholders		144,000
Accrued Stock-Based obligations		1,399,446

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Loans payable, short term, 6% interest, due November 1, 2001	240,180	

Total current liabilities		\$ 2,116,305
SUBSCRIBED STOCK		119,200
STOCKHOLDERS' DEFICIT:		
Common stock; \$.001 par value, 110,000,000 shares authorized, 31,945,658 shares issued and outstanding	31,946	
Additional paid in capital	8,861,057	
Deficit accumulated during development stage	(11,053,881)	

Total stockholders' deficit		(2,160,878)

		\$ 74,627
		=====

THEHEALTHCHANNEL.COM, INC.
(A DEVELOPMENT STAGE ENTERPRISE)

STATEMENTS OF OPERATIONS

	Six months ended June 30, 2001	Six months ended June 30, 2000	Three months ended June 30, 2001	mo Jun
	----- (Unaudited)	----- (Unaudited)	----- (Unaudited)	----- (
NET REVENUES	\$ 47,919	\$ 8	\$ 11,742	\$
COST OF REVENUES	--	--	--	--
	-----	-----	-----	-----
GROSS PROFIT	47,919	8	11,742	
OPERATING EXPENSES:				
Depreciation	543,859	165,225	259,449	
Consulting and professional fees	131,132	463,880	56,134	
Website related	90,977	250,067	46,399	
Interest expense	374,914	--	198,250	
General and administrative	412,525	336,697	182,099	
	-----	-----	-----	-----
Total operating expenses	1,553,407	1,215,869	742,331	
LOSS FROM CONTINUING OPERATIONS	(1,505,488)	(1,215,861)	(730,589)	
Loss on discontinued operations	--	--	--	
Loss on disposal of segment	--	--	--	
	-----	-----	-----	-----
TOTAL DISCONTINUED OPERATIONS	--	--	--	
	-----	-----	-----	-----

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NET LOSS	\$ (1,505,488)	\$ (1,215,861)	\$ (730,589)	\$
	=====	=====	=====	=====
NET LOSS PER SHARE, BASIC AND DILUTED:				
Continuing operations	\$ (0.05)	\$ (0.05)	\$ (0.03)	\$
	=====	=====	=====	=====
Discontinued operations	\$ --	\$ --	\$ --	\$
	=====	=====	=====	=====
Net loss per share	\$ (0.05)	\$ (0.05)	\$ (0.03)	\$
	=====	=====	=====	=====
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	27,835,668	23,841,963	27,304,165	2
	=====	=====	=====	=====

THEHEALTHCHANNEL.COM, INC.
(A DEVELOPMENT STAGE ENTERPRISE)

STATEMENT OF STOCKHOLDERS' DEFICIT

DESCRIPTION	Common Stock		Additional paid-in Capital	Stock subscripti Receivab
	Shares	Amount		
	-----	-----	-----	-----
Balance at December 31, 1997, restated for 1:3 stock split on October 12, 2000	11,388,007	\$ 11,388	\$ 379,859	\$
Shares sold for cash	3,334,252	3,334	473,130	
Shares issued in exchange for services	6,998,481	6,999	1,054,540	
Common stock subscription	184,413	184	59,816	(60,
Net loss for the year ended December 31, 1998	-----	-----	-----	-----
Balance at December 31, 1998	21,905,153	21,905	1,967,345	(60,
IVTX				
Issuance of common stock from IVTX private placement offering (Note 4)	113,043	113	112,086	60,
Issuance of shares for services rendered on behalf of the Company (Note 4)	34,800	35	52,165	
THEHEALTHCHANNEL.COM (FORMERLY IVTX)				
Contribution of asset from Biologix International, Ltd. (Note 3)			947,835	

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Issuance of common stock from private placement offering (Note 4)	405,934	406	510,134	(25,
Issuance of common stock related to settlement agreements (Note 4)	501,667	502	1,796,843	
Shares given directly by shareholders for services rendered on the Company's behalf (Note 4)			860,100	
Net loss for the year ended December 31, 1999				
Balance at December 31, 1999	22,960,597	22,961	6,246,508	(25,
Shares exchanged from pools (See Note 4)	1,528,369	1,528	(1,528)	
Private placement offering, net	1,524,651	1,525	898,715	
Proceeds received from stock subscriptions				25,
Shares issued in settlement of debt (Alphabet Media)	53,333	53	46,987	
Shares issued for services - consultants	22,105	22	25,978	
Shares issued for services (National Securities)	5,170	5	7,333	
Shares issued for services (Quinn Emanuel)	27,633	27	30,645	
Shares issued in settlement of legal matter (Benning and Fields)	21,365	21	23,310	
Shares issued in settlement (Marshall Redding)	274,508	275	172,666	
Shares issued for bridge loan (Les Dube)	526,556	527	251,973	
Warrants issuable for bridge loan (Laguna Pacific)			250,000	
Shares issued to Larry Horwitz for consulting services	666,667	667	499,333	
Net loss for the year ended December 31, 2000				
Balance at December 31, 2000	27,610,954	27,611	8,451,920	
Conversion of debt to equity, related Party, including conversion feature expense	4,000,000	4,000	388,001	
Shares issued in exchange for consulting services	334,704	335	21,136	
Net loss for the six months ended June 30, 2001				
Balance at June 30, 2001 (unaudited)	31,945,658	\$ 31,946	\$ 8,861,057	\$

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THEHEALTHCHANNEL.COM, INC.
(A DEVELOPMENT STAGE ENTERPRISE)

STATEMENTS OF CASH FLOWS

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	For the six months ended June 30	
	2001	2000
	(Unaudited)	(Unaudited)
NET LOSS	\$ (1,505,488)	(1,215,861)
ITEMS RECONCILING NET LOSS TO CASH USED BY OPERATING ACTIVITIES:		
Depreciation	543,859	165,225
Loss on disposal of segment		
Interest expense	361,164	
Noncash expenses from stock issuances	445,568	274,656
Settlement of litigation		
CHANGES IN OPERATING ASSETS AND LIABILITIES:		
Accounts receivable	--	--
Inventory	--	--
Software development costs	--	(34,500)
Prepaid expenses	(16,669)	121,850
Deposits	(5,200)	(3,852)
Accounts payable and accrued expenses	(167,992)	136,386
Total adjustments	1,160,730	659,765
Net cash used by operating activities	(344,758)	(556,096)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Loans receivable	--	(42,000)
Payments to acquire property and equipment	--	(35,396)
Net cash used for investing activities	--	(77,396)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment for asset transfer	--	--
Stock subscribed	119,200	25,000
Proceeds from (payments on) loans, including related parties	251,180	--
Proceeds from issuance of capital stock, net	--	662,480
Net cash provided by (used for) financing activities	370,380	687,480
NET INCREASE (DECREASE) IN CASH	25,622	53,988

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CASH, beginning of period	2,429	92,237
	-----	-----
CASH, end of period	\$ 28,051	\$ 146,225
	=====	=====
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:		
Non-cash consideration from debt and equity transactions	\$ 806,732	\$ 274,656
	=====	=====
Conversion of debt to equity	\$ 200,000	\$ --
	=====	=====
Proceeds from loan payable paid directly to Horwitz and Beam from Laguna Pacific on behalf of the Company	\$ --	\$ --
	=====	=====
Acquisition of website technology and related assets	\$ --	\$ --
	=====	=====

THEHEALTHCHANNEL.COM, INC.
(A DEVELOPMENT STAGE ENTERPRISE)

NOTES TO UNAUDITED FINANCIAL STATEMENTS

SIX MONTHS ENDED JUNE 30, 2001

(1) BASIS OF PREPARATION

GENERAL

With headquarters in Newport Beach, California, thehealthchannel.com (formerly Innovative Tracking Solutions Corporation or "IVTX") is a comprehensive health information Internet portal that offers a one-step access point for consumers and professionals who want to explore a broad array of health topics. The portal currently indexes other Internet health and health-related sites, has direct links with online health-care information service centers and provides detailed coverage of medical conditions. Consumers may access a global library of health-care information while searching for products and services. The site offers a complete Internet portal for state-of-the-art continuing medical education for professionals.

The Company was incorporated under the laws of the State of Delaware on September 4, 1996.

INTERIM FINANCIAL STATEMENTS

The accompanying financial statements include all adjustments (consisting of only normal recurring accruals) which are, in the opinion of management, necessary for a fair presentation of the results of operations for the periods presented. Interim period results for the six months ended June 30, 2001, are not necessarily indicative of the results to be expected for the year ending December 31, 2001. These financial statements should be read in conjunction with the financial statements included in the annual report of thehealthchannel.com, Inc. (the "Company") on Form 10-KSB for the year ended December 31, 2000.

USE OF ESTIMATES

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The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost. Expenditures for maintenance and repairs are charged to earnings as incurred, whereas, additions, renewals, and betterments are capitalized. When property and equipment are retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the respective accounts, and any gain or loss is included in operations. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets.

During the quarter ended March 31, 2001, management determined that the useful life of the website technology and related software to be approximately two years, and accordingly, accelerated the amortization of the website technology and related software. This change in estimate increased the depreciation and amortization expense by an additional \$400,000 during the six months ended June 30, 2001. Based on this change in estimate, the website technology and related software has been fully amortized by June 2001.

DEVELOPMENT STAGE ENTERPRISE

The Company is a development stage company as defined in Statement of Financial Accounting Standards No. 7, "Accounting and Reporting by Development Stage Enterprises." The Company is devoting substantially all of its present efforts to establish a new business, which is unrelated to the business of Innovative Tracking Solutions Corporation ("IVTX"), and its planned principal operations have not yet commenced. All losses accumulated since inception of thehealthchannel.com have been considered as part of the Company's development stage activities. The operations of IVTX in 1999 are presented as discontinued operations as a result of the transfer of its assets and liabilities to a private company.

NET LOSS PER SHARE

The Company has adopted Statement of Financial Accounting Standard No. 128, Earnings per Share ("SFAS No. 128"), which is effective for annual and interim financial statements issued for periods ending after December 15, 1997. Net loss per share has been computed using the weighted average number of shares outstanding. Common stock equivalents have been excluded since their inclusion would reduce loss per share.

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

THE COMPANY

thehealthchannel.com, Inc., formerly known as Innovative Tracking Solutions Corporation (the "Company") was incorporated in Delaware on September 4, 1996. It operates a consumer-based health super site (<http://www.thehealthchannel.com>).

On April 16, 1999, the Company transferred all of its assets and liabilities based on majority stockholder approval to a newly formed private company. The Company's plan of operations following the transfer of assets and

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liabilities was to seek and complete a merger or acquisition transaction with a small or medium-sized enterprise which desired to become or remain a public corporation.

On July 28, 1999, the Company was successful in finding an appropriate acquisition candidate and, pursuant to its bylaws and general Delaware corporate law, the Company acquired certain assets of Biologix International, Ltd., consisting primarily of thehealthchannel.com website and related technology in exchange for the controlling interests of the Company. Restricted common shares, representing the majority controlling interests held by the directors of the Company, were transferred.

In connection with this change of control, the Company's name was changed to thehealthchannel.com, Inc. on July 28, 1999. The Acquisition closed on July 28, 1999 (the "Acquisition").

With headquarters at 5000 Birch Street, Suite 4000, Newport Beach, California, thehealthchannel.com is a comprehensive health information Internet portal that offers a one-step access point for consumers and professions who want to explore a broad array of health topics. Consumers may access a global library of health-care information while searching for products and services. The site offers a complete Internet portal for state-of-the-art continuing medical education for professionals.

RESULTS OF OPERATIONS

SIX AND THREE MONTHS ENDED JUNE 30, 2001 AS COMPARED TO SIX AND THREE MONTHS ENDED JUNE 30, 2000

REVENUES

We are a development stage company. Revenues for the six months ended June 30, 2001 of \$47,919 was derived from programming fees and affiliate advertising revenue as compared to \$8 for the six months ended June 30, 2000. Revenues for the three months ended June 30, 2001 of \$11,742 was derived from programming fees and affiliate advertising revenue as compared to \$8 for the three months ended June 30, 2000.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES/OPERATING EXPENSES

Selling, general and administrative expenses amounted to \$1,553,407 for the six months ended June 30, 2001 as compared to \$1,215,869 for the same period in 2000. This included depreciation and amortization expense of \$543,859 in 2001 as compared to \$165,225 in 2000, consulting and professional fees of \$131,132 as compared to \$463,880 in 2000, interest expense of \$374,914 as compared to \$0 in 2000. In the aggregate, in comparing the six month period in 2001 to 2000, operating expenses increased primarily due to the acceleration of the amortization of the website and related costs and interest costs arising from beneficial conversion feature from conversion of debt to equity, and decreases in consulting, professional fees and website costs arising from managements effort to cut certain costs.

Selling, general and administrative expenses amounted to \$742,331 for the three months ended June 30, 2001 as compared to \$518,238 for the same period in 2000. This included depreciation and amortization expense of \$259,449 in 2001 as compared to \$84,087 in 2000, consulting and professional fees of \$56,134 as compared to \$125,452 in 2000, interest expense of \$198,250 as compared to \$0 in 2000. In the aggregate, in comparing the three month period in 2001 to 2000, operating expenses increased primarily due to the acceleration of the amortization of the website and related costs and interest costs arising from beneficial conversion feature from conversion of debt to equity, and decreases in consulting, professional fees and website costs arising from managements

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effort to cut certain costs.

During the quarter ended March 31, 2001, management determined that the useful life of the website technology and related software to be approximately two years, and accordingly, accelerated the amortization of the website technology and related software. This change in estimate increased the depreciation and amortization expense by an additional \$400,000 for the period ended June 30, 2001 or \$200,000 per quarter. The website technology and related software has now been fully amortized.

LOSS FROM OPERATIONS

The Company incurred a loss from operations of \$1,505,488 and \$730,589 for the six and three months ended June 30, 2001 as compared to \$1,215,861 and \$518,230 for the six and three months ended June 30, 2000, respectively.

NET LOSS

The Company had a net loss of \$1,505,488 or \$0.05 per share for the six months ended June 30, 2001 as compared to \$1,215,861 or \$0.05 per share during the same period in 2000.

The Company had a net loss of \$730,589 or \$0.03 per share for the three months ended June 30, 2001 as compared to \$518,230 or \$0.02 per share during the same period in 2000.

LIQUIDITY AND CAPITAL RESOURCES

Since our inception, we have primarily funded our capital requirements through private equity infusions. Commencing in September of 1999 and closing in August 2000, we conducted a private offering, to accredited investors only, of units, each unit consisting of one share of our common stock and one warrant exercisable for a term of two years. All shares purchased in this offering, as well as all shares underlying warrants purchased in this offering, have piggyback registration rights which have been included in the Form SB-2/A. The Form SB-2/A went effective in May 2001. As adjusted for our one for three reverse split, we originally priced this offering at \$2.25 per unit with a \$2.25 exercise price on the warrants. However, the price of our publicly traded stock dropped precipitously since the beginning of this private offering and we subsequently offered the units at lower prices.

We received a loan in the amount of \$250,000 from Laguna Pacific Partners L.P., a Delaware limited partnership. This loan is made pursuant to a secured note that bears interest at the rate of 6% and is payable on February 3, 2001. The due date of this loan has been further extended to November 1, 2001. The loan is secured by all of our assets. In consideration for making this loan to us, Laguna Pacific Partners received a warrant for common stock equal to the quotient of \$250,000 divided by the closing bid of our stock immediately preceding the effective date of this prospectus. The term of this warrant is five years and the exercise price is \$1 in the aggregate. The warrant agreement contains terms, which increase the number of shares underlying the warrants commencing February 1, 2001 at the rate of 10% per month, compounding on a monthly basis, until the effective date of our registration statement. The number of shares registered under the registration statement on Form SB-2/A includes the monthly increase for February, March and April 2001, the date of effectiveness.

On August 18, 2000, we received a loan in the amount of \$250,000 from Les Dube and Irene Dube. This loan was made pursuant to a note, which bears interest at the rate of 6% and was payable on the earlier of February 18, 2001 or the

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effective date of the prospectus. An agreement has been reached with Les Dube and Irene Dube to repay the principal amount of the loan with shares of common stock. This loan was issued in consideration for 526,556 shares of common stock in 2000. These shares have been registered in the registration statement on Form SB-2/A, and, upon repayment of this loan, these shares are to be retained by Les Dube. On the effective date of the registration statement on Form SB-2/Am Les Dube may sell these shares.

During the six months ended June 30, 2001, the Company obtained working capital loans from Bob Ludovise, a related party, in the amount of \$185,000 and in June 2001, Bob Ludovise converted his loan payable balance of \$200,000 to equity or approximately 4 million restricted shares, for which, the price per share was determined at 70% of the trading fair value at the date of conversion. This conversion gave rise to an interest expense which has been recorded in the accompanying financial statements.

At June 30, 2001, the Company had outstanding current liabilities of \$2,116,305, of which, \$1,399,446 has been approved by the Board of Directors to be settled by issuance of stock. The remaining balance consists of accrued professional fees, officer compensation, general overhead costs, and loans payable of approximately \$384,000. All officers of the Company have agreed to defer their compensation until such time as the Company has the financial ability to pay compensation. It is anticipated that loans payable will be repaid from online and wireless revenues.

We recognize that the company must generate additional resources to enable it to continue operations. Our plans include the sale of additional equity and debt securities to various private equity funds ranging from \$1,000,000 to \$15,000,000. In addition, with infusion of capital from equity funding, we plan to generate significant revenues resulting in positive cash flows by year-end. However, no assurance can be given that we will be successful in raising additional capital. Further, there can be no assurance, assuming we successfully raise additional funding, that we will achieve profitability or positive cash flow. If management is unable to raise additional capital and expected significant revenues do not result in positive cash flow, we will not be able to meet our obligations and will have to cease operations.

The Company does not believe that inflation has had a significant impact on its operations since inception of the Company.

FUTURE PLAN OF OPERATION

The company's overall plan of operations for the next 12 months include significant website development in four primary areas:

- a) Further develop, promote and increase product offerings in its industry leading "Anywhere, Anytime (TM)" mobile and wireless strategy. Thehealthchannel.com was a first time mover in the health sector with this technology application.
- b) Broaden overall content offerings in the areas of general health content and delivery of health goods and services.
- c) Deliver a number of "deep vertical" products in specific health topics.
- d) Implement the business-to-business revenue generating products covering a number of health areas including some unique products not currently in the marketplace.

The company's overall plan of operation also includes completion of strategic acquisitions for the purposes of revenue/profit enhancement, content development, and increased traffic to the website.

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We are currently conducting product research and development in the areas of general health content, broadening and strengthening our health information delivery, as well as conducting research and development in the areas of premier health product offerings (deep verticals) and mobile and wireless communication. In addition we will continue to develop its business-to-business goods and services products.

We recently purchased (through the inclusion of our new operations center lease) the necessary infrastructure to grow and reduce our operational costs by bringing a majority of our software development in-house.

We expect to add approximately 5-10 new employees in this fiscal year.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In management's opinion, there are no material litigation matters pending or threatened against the Company.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS.

None.

ITEM 3. DEFAULT UPON SENIOR SECURITIES.

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits:

None.

(b) Reports on Form 8-K

None.

SIGNATURES

In accordance with Section 12 of the Securities Exchange Act of 1934, the Registrant caused this amended quarterly report to be signed on its behalf by the undersigned, thereunto duly authorized.

THEHEALTHCHANNEL.COM, INC.

Dated: August 20, 2001

/s/ Donald Shea

By: Donald Shea
Its: Chief Executive Officer, President,
Chairman of the Board

