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INTERNATIONAL WIRELESS INC
Form 10QSB
November 18, 2002

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 September 30, 2002

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 000-27045

INTERNATIONAL WIRELESS, INC.

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

Maryland

36-4286069

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification Number)

120 Presidential Way Road, Woburn, Massachusetts 01801-1179

(Address of principal executive offices)

781-939-7252

(Issuer's telephone number)

Not applicable

(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

As of November 15, 2002, the Company had 17,712,391.00 issued and outstanding shares of its \$.009 par value common stock.

Transitional Small Business Disclosure Format: Yes No

Documents incorporated by reference: None.

INTERNATIONAL WIRELESS, INC.

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ITEM 1. FINANCIAL STATEMENTS

INTERNATIONAL WIRELESS, INC. AND SUBSIDIARY
(A Development Stage Company)
CONDENSED BALANCE SHEETS

ASSETS

September 30, 2002 December 31, 2001
(Unaudited) (Audited)

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CURRENT ASSETS		
Cash	\$ 20,371	\$ 54,310
Marketable securities, at market values	24,147	93,279
Prepaid expenses	102,870	164,117
	-----	-----
Total Current Assets	147,388	311,706
SOFTWARE, net	1,047,072	-
PROPERTY AND EQUIPMENT, net	147,777	74,300
OTHER ASSETS		
Loans receivable, related parties	6,753	292,915
Security deposits	37,365	41,856
	-----	-----
	44,118	334,771
	-----	-----
TOTAL ASSETS	\$1,386,355	\$ 720,777
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 404,485	\$ 260,593
Accrued salaries and related payroll taxes	420,872	-
Loans payable	225,248	42,000
Notes payable, related parties	217,432	146,830
Current portion of capital lease obligations	7,986	7,986
	-----	-----
Total Current Liabilities	1,276,023	457,409
LONG-TERM LIABILITIES		
Capital lease obligations, less current portion	14,622	20,520
STOCKHOLDERS' EQUITY		
Preferred stock \$.001 par value, 5,000,000 shares authorized, none issued and outstanding	-	-
Common stock, \$.009 par value, 50,000,000 shares authorized; 16,032,971 and 10,715,904 issued and outstanding	144,297	96,443
Paid-in-capital	7,937,196	4,682,116
Subscription receivable	-	(143,073)
Deficit accumulated during development stage	(7,985,783)	4,392,638
	-----	-----
TOTAL STOCKHOLDERS' EQUITY	95,710	242,848
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$1,386,355	\$ 720,777
	=====	=====

The accompanying notes are an integral part of these financial statements.

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INTERNATIONAL WIRELESS, INC. AND SUBSIDIARY
(A Development Stage Company)

STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended September 30,	
	2002	2001

OPERATING EXPENSES		
General and administrative expenses	\$ 814,410	\$ 313,682
Depreciation and amortization	66,566	599

Total Operating Expenses	880,976	314,281
OTHER EXPENSES		
Unrealized loss on sale of marketable securities	-	-
Loss on sale of marketable securities	-	-
Interest expense	5,104	-

Total Other Expenses	5,104	-

NET LOSS	\$ 886,080	\$ 314,281
	=====	
NET LOSS PER COMMON SHARE - BASIC AND DILUTED	\$ (0.05)	\$ -
	=====	

The accompanying notes are an integral part of these financial statements.

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INTERNATIONAL WIRELESS, INC. AND SUBSIDIARY
(A Development Stage Company)

STATEMENTS OF OPERATIONS (UNAUDITED)

Nine Months Ended

For the
September 2
(Incept

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	September 30 2002	2001	throu September
	-----		-----
OPERATING EXPENSES			
General and administrative expenses	\$3,311,869	\$ 619,907	\$4,582
Depreciation and amortization	198,411	1,797	204
	-----		-----
Total Operating Expenses	3,510,280	621,704	4,786
OTHER EXPENSES			
Unrealized loss on sale of marketable securities	71,337	2,284,411	1,643
Loss on sale of marketable securities	-	-	1,535
Interest expense	11,528	2,730	20
	-----		-----
Total Other Expenses	82,865	2,287,141	3,198
	-----		-----
NET LOSS	\$3,593,145	\$2,908,845	\$7,985
	=====		=====
=====			
NET LOSS PER COMMON SHARE - BASIC AND DILUTED	\$ (0.24)	\$ (0.44)	
	=====		
WEIGHTED AVERAGE SHARES OUTSTANDING	14,869,273	6,608,118	
	=====		

The accompanying notes are an integral part of these financial statements.

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INTERNATIONAL WIRELESS, INC. AND SUBSIDIARY
(A Development Stage Company)

STATEMENTS OF CASH FLOWS (UNAUDITED)

	Nine Months Ended September 30		
	2002	2001	Sep
	-----		-----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	\$ (3,593,145)	\$ (2,908,845)	
Adjustments to reconcile net loss			

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to net cash used in operating activities:		
Depreciation and amortization	198,411	1,797
Stock based compensation	1,260,843	-
Unrealized loss on marketable securities	71,337	2,284,411
Loss on sale of marketable securities	-	-
Changes in operating assets and liabilities		
Prepaid expenses	61,247	-
Security deposit	4,491	(41,856)
Accounts payable and accrued expenses	564,764	81,962
NET CASH USED IN OPERATING ACTIVITIES	(1,432,052)	(582,531)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of marketable securities	-	-
Purchase of Office Equipment	(87,112)	(39,984)
Repayment (advances) under loan receivable	286,162	(186,459)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	199,050	(226,443)
CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Proceeds from common stock issuance	951,111	436,175
Net (repayment) proceeds from note payable, related party	253,850	367,898
Repayment of capital lease obligations	(5,898)	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	1,199,063	804,073
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS - Beginning	(33,939)	(4,901)
CASH AND CASH EQUIVALENTS - Ending	54,310	-
	\$ 20,371	\$ (4,901)
	=====	=====
Supplementary Cash Flow Information:		
Interest	\$ 11,528	\$ 2,730
	=====	=====

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL WIRELESS, INC. AND SUBSIDIARY
(A Development Stage Company)

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

NOTE 1 BASIS OF PRESENTATION

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The accompanying unaudited condensed financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q 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 management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three and nine months ended September 30, 2002 are not necessarily indicative of the results that may be expected for the year ending December 31, 2002. The balance sheet at December 31, 2001 has been derived from audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. For further information, refer to the financial statements and footnotes thereto included in the International Wireless, Inc. ("the Company") annual report on Form 10-KSB for the year ended December 31, 2001.

NOTE 2 DESCRIPTION OF BUSINESS, GOING CONCERN UNCERTAINTY AND MANAGEMENT'S PLANS

THE COMPANY AND NATURE OF BUSINESS

International Wireless, Inc. (the "Company") was incorporated on September 27, 2000 in the State of Delaware. The Company intends to acquire software companies involved in wireless technology. During the period September 27, 2000 (Incorporation) through December 31, 2000 the company did not have any activity. Since January 2001, the Company's efforts have been devoted to raising capital and seeking out companies to acquire. Accordingly, through the date of these financial statements, the Company is considered to be in the development stage and the accompanying financial statements represent those of a development stage enterprise.

GOING CONCERN UNCERTAINTY AND MANAGEMENT'S PLANS

As shown in the accompanying financial statements, the Company incurred a net loss of \$3,593,145 during the nine months ended September 30, 2002 resulting in a deficit accumulated during the development stage of \$7,985,783. Management's plans include the raising of capital, seeking out additional companies to acquire and generating revenue through the sale of its software. Failure to raise capital, acquire additional companies or generate revenue may result in the Company depleting its available funds, not being able to fund its investment pursuits and cause it to curtail or cease operations. Additionally, even if the Company does raise sufficient capital to support its operating expenses, acquire additional companies, or generate revenue, there can be no assurances that the revenue will be sufficient to enable it to develop business to a level where it will generate profits and cash flows from operations.

These matters raise substantial doubt about the Company's ability to continue as a going concern. However, the accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 3 STOCKHOLDERS' EQUITY

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During the three months ended September 30, 2002 the Company issued 151,611 shares of the Company's common stock to consultants for services provided. Stock based compensation expense of \$78,372 was recorded during the three months ended September 30, 2002 in connection with this issuance.

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INTERNATIONAL WIRELESS, INC. AND SUBSIDIARY (A Development Stage Company)

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS (Continued)

NOTE 3 STOCKHOLDERS' EQUITY (Continued)

During the three months ended September 30, 2002, the Company issued 50,000 shares of common stock as payment of debt which aggregated \$71,550.

During the three months ended September 30, 2002, the company received proceeds of \$212,500 from the sale of 223,334 shares of its common stock under a private placement.

During the three months ended September 30, 2002, the 22,607 shares of its common stock were issued as a result of a non-qualified stock option exercise. The Company received \$50.

NOTE 4 REVALUATION OF MITIGO, INC. INVESTMENT

On January 22, 2002, the company acquired 100% of the issued and outstanding stock of Mitigo, Inc. The purchase price had been determined using a five day trading average of the Company's closing stock price calculated to be \$1.76 per share and primarily allocated to software. As a result of market conditions, the Company stock price has diminished substantially. Accordingly, under Financial Accounting Standard Board Number 144, the company has revalued the purchase price of Mitigo, Inc. using a recent five day trading average of \$0.33 per share. The effect of the revaluation is as follows:

	Originally Reported	As Adjusted
	-----	-----
Value of software	\$5,518,998	\$1,231,848

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Cautionary Statement Pursuant to Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995:

This Quarterly Report on Form 10-QSB for the quarterly period ended September 30, 2002 contains "forward-looking" statements within the meaning of the Federal securities laws. These forward-looking statements include, among others,

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statements concerning the Company's expectations regarding sales trends, gross and net operating margin trends, political and economic matters, the availability of equity capital to fund the Company's capital requirements, and other statements of expectations, beliefs, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts. The forward-looking statements in this Quarterly Report on Form 10-QSB for the quarterly period ended September 30, 2002 are subject to risks and uncertainties that could cause actual results to differ materially from those results expressed in or implied by the statements contained herein.

The interim financial statements have been prepared by International Wireless, Inc. and in the opinion of management, reflect all material adjustments which are necessary to a fair statement of results for the interim periods presented, including normal recurring adjustments. Certain information and footnote disclosures made in the most recent annual financial statements included in the Company's Form 10-KSB for the year ended December 31, 2001, have been condensed or omitted for the interim statements. It is the Company's opinion that, when the interim statements are read in conjunction with the December 31, 2001 financial statements, the disclosures are adequate to make the information presented not misleading. The results of operations for the three months ended September 30, 2002 are not necessarily indicative of the operating results for the full fiscal year.

The Company's auditors in the most recent annual financial statements included in the Company's Form 10-KSB for the year ended December 31, 2001 have issued a going concern opinion. The Company's auditors have reported that the Company has suffered recurring net operating losses and has a current ratio deficit that raises substantial doubt about our Company's ability to continue as a going concern. Additionally even if the Company does raise sufficient capital, acquire additional companies or generate revenues, there can be no assurances that the net proceeds or the revenues will be sufficient to enable it to develop the business to a level where it will generate profits and cash flows from operations.

The Company is in the development stage and to date, has not generated any revenues from operation. The Company intends to fund its operations and other capital needs for the next 12 months substantially from proceeds from additional private or public offerings of equity and/or from debt financing, but there can be no assurance that such funds will be sufficient for these purposes. In addition, there can be no assurance that such financing will be available, or that such financing will be available on acceptable terms.

Overview:

International Wireless, Inc. (the "Company") was incorporated in the State of Maryland on April 6, 1999 as Origin Investment Group, Inc. ("Origin"). On December 27, 2001, the Company went through a reverse merger with International Wireless, Inc., a Delaware corporation ("International Wireless"). Thereafter on January 2, 2002, the Company changed its name from Origin to our current name, International Wireless, Inc.

The Company was originally formed as a non-diversified closed-end management investment company, as those terms are used in the Investment Company Act of 1940 ("1940 Act"). The Company at that time elected to be regulated as a business development company under the 1940 Act. The Company's original

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investment strategy had been, since inception, to invest in a diverse portfolio of private companies that in some way build the Internet infrastructure by offering hardware, software and/or services which enhance the use of the Internet. On December 7, 2001, the Company held a special meeting of its shareholders in accordance with a filed Form DEF 14A with the Securities and Exchange Commission whereby the shareholders voted on withdrawing the Company from being regulated as a business development company and thereby no longer be subject to the Investment Company Act of 1940 and to effect a one-for-nine reverse split of its total issued and outstanding common stock. On December 14, 2001 the Company filed a Form N-54C with the Securities and Exchange Commission formally notifying its withdrawal from being regulated as a business development company. The purpose of the withdrawal of the Company from being regulated as a business development company and the one-for-nine reverse split of its total issued and outstanding common stock was to allow the Company to merge on December 27, 2001, through a reverse merger to acquire all the outstanding shares of International Wireless. Under the said reverse merger, the former Shareholders of International Wireless ended up owning a 88.61% interest in the Company. Thereafter on January 2, 2002, the Company changed its name from Origin to our current name, International Wireless, Inc.

On January 11, 2002, the Company acquired Mitigo, Inc. a Delaware corporation with its corporate headquarters located in Woburn, Massachusetts. The acquisition consisted of a stock for stock exchange in which the Company acquired all of the issued and outstanding common stock of Mitigo in exchange for the issuance of a total of 4,398,000 shares of its common stock, 2,998,006 of which was delivered at closing, and the remaining 1,399,994 are being held in escrow for distribution subject to the achievement of certain net income performances for the years 2002 and 2003. As a result of this transaction, Mitigo became a wholly-owned subsidiary of the Company.

Principal products and services:

Mitigo is in the business of developing visual intelligence software solutions for wireless and mobile devices. Mitigo software decodes barcodes and other visual symbols in mobile handsets and Personal Data Assistants ("PDAs") that have integrated digital cameras. This capability enables mobile devices to conduct rapid mobile transactions and pinpoint navigation to multimedia content and information. The Company believes that the Mitigo technology significantly improves the usability and functionality of mobile devices helping overcome user interface barriers to mobile transactions and commerce. The Company currently has no other products or services.

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Mitigo has developed software to decode commercial 1D and 2D bar codes as well as other emerging symbologies. The Mitigo bar code decoding technology is based on software that represents the culmination of 7 years of work by Dr. Tom Antognini, a PhD from MIT, and Mitigo's Vice President of Technology. Mitigo plans to support the mobile telephone/Internet convergence market by enabling mobile-commerce and e-commerce from print-based bar codes. Mitigo plans to license its client software to device manufacturers, including producers of mobile handsets, PDAs and other devices.

Mitigo's technology is protected by two patents granted to Mr. Antognini in August, 2000 and January 2001, and licensed to Mitigo, and has been specifically targeted to accommodate the constraints of decoding bar codes from any print media, including magazines, catalogs, posters, billboards, newspapers, promotional material, and direct mail, etc. The technology will also read a bar code from a screen, such as would be found on a mobile handset, a PDA, personal

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computers, or television.

Mitigo's exclusive licensed software technology helps solve a barrier to mobile commerce by enabling a mobile handset equipped with a simple digital camera to also function as a bar code reader. The technology does not require an advanced wireless network infrastructure such as 3G to operate, and is functional across any of the wireless formats currently supported by handset manufacturers and carriers. The Company believes that its technology can be of value to telecom companies in its potential to enhance revenue opportunities. By making it easier for consumers using mobile phones to perform more transactions with their devices, the Company believes that the mobile carriers will be able to earn additional revenues from the sale of goods and services through the devices.

The Company believes that mobile handsets, PDAs and other device equipped with the Mitigo technology will allow such devices to read and process bar codes for instant commerce or content retrieval. For example, in the future, consumers may be able to download train schedules into their PDAs or mobile phone simply by scanning a bar code at the train station or purchase products by scanning a bar code on an advertisement.

Mitigo's technology decodes using a digital image of a bar code that can be captured by a digital camera. Mitigo does not employ laser scanning of any kind to decode bar codes, as laser technology is presently not suitable for consumer devices due to cost, energy consumption, physical size constraints, bar code format constraints, etc. Mitigo's solution is software only. The Mitigo software uses the digital camera, processor and storage capabilities of the handset that are already present. As such, the Company believes Mitigo's software solution is a cost effective way to add functionality into a mobile handset or PDA.

CodePoint - Version 1.0:

Now in beta form, Mitigo's bar code processing software, version 1.0, is designed to decode 1D and 2D bar codes and support a variety of handheld devices, including mobile phones, bar code readers, and PDAs. The software recognizes, decodes and processes bar code images (bitmaps) generated by consumer-grade CMOS image sensors. The software also acts as an operating system to control sensing of bar codes in digital images and will include an API to

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interface with the operating environment resident in the host device. This software is Mitigo's primary offering and the Company believes to offer superior performance for bar code sensing and decoding when compared to other commercially available software programs. Mitigo has optimized the software to work inside of a consumer-grade CMOS digital camera. Other solutions on the market require higher cost CCD or more expensive CMOS chips to function. The Company believes that its Mitigo solution is the lowest cost, best performing solution for consumer applications.

The Company's initial focus is on licensing our bar code processing software to mobile handset manufacturers and makers of PDAs. The Company plans to also license their decoding technology to device manufacturers, including bar code reader manufacturers. As part of its strategy, the Company plans to support all major mobile and wireless operating systems with their product set. The Company is on schedule to ship Version 1.0 of the software in the 4th quarter of 2002.

The consolidated financial statements of the Company include the accounts of the Company and its wholly-owned and majority-owned subsidiaries. All material intercompany balances and transactions are eliminated at consolidation. The

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consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States.

Plan of Operation:

The Company plans to support the mobile telephone/Internet convergence market by enabling mobile-commerce and e-commerce from print-based bar codes. It plans to license its software to device manufacturers, including producers of mobile handsets, PDAs and other devices. As part of its strategy, the Company plans to support all major mobile and wireless operating systems with their product set. The Company is on schedule to ship Version 1.0 of its software in the 4th quarter of 2002.

The Company plans to pursue multiple opportunities in licensing its CodePoint product family into various channels. A primary sales channel is the enterprise mobile computing area where a growing number of organizations are looking to utilize visual symbol reading to streamline business processes, update supply chain databases, equip field sales and support employees and other users in the mobile workforce. An additional opportunity for the Company is in the form of security related products. The CodePoint product family can have applicability in law enforcement, building, property, and other security applications.

The Company in addition is pursuing licensing the CodePoint software into mobile devices such as handsets through manufacturers of mobile handsets and operating systems developers.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGSS

None

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ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

During the three months ended September 30, 2002 the Company issued 151,611 shares of the Company's common stock to consultants for services provided. Stock based compensation expense of \$78,372 was recorded during the three months ended September 30, 2002 in connection with this issuance.

During the three months ended September 30, 2002, the Company issued 50,000 shares of common stock as payment of debt which aggregated \$71,550.

During the three months ended September 30, 2002, the company received proceeds of \$212,500 from the sale of 223,334 shares of its common stock under a private placement.

During the three months ended September 30, 2002, the 22,607 shares of its common stock were issued as a result of a non-qualified stock option exercise. The Company received \$50. During the three months ended March 31, 2002, the company issued 100,000 shares of the Company's common stock to an individual, as a commission related to employment of the Company's Chief Executive Officer. Stock based compensation expense of \$150,000 was recorded during the three months ended March 31, 2002 in connection with this issuance.

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ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

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

None

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits:

Exhibit 99.1 Certification of Chief Operating Officer Michael Dewar pursuant to 18 U.S.C. 1350

Exhibit 99.2 Certification of Chief Operating Officer Adam Cogley pursuant to 18 U.S.C. 1350

(b) Reports on Form 8-K:

Three Months Ended September 30, 2002

None

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SIGNATURES

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

INTERNATIONAL WIRELESS, INC.

(Registrant)

Date: September 15, 2002

By: /s/ MICHAEL DEWAR

Michael Dewar
Chief Operating Officer
(Duly Authorized
Officer)

Date: September 15, 2002

By: /s/ ADAM COGLEY

Adam Cogley
Chief Financial Officer

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(Principal Financial
and Accounting Officer)