

MEDICAL ALARM CONCEPTS HOLDINGS INC
Form 10-Q
February 16, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

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

For the quarterly period ended December 31, 2015

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

For the Transition Period from _____ to _____

Commission File Number: 333-153290

MEDICAL ALARM CONCEPTS HOLDING, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

26-3534190

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

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

(Address of principal executive offices)

19406

(Zip Code)

(877) 639-2929

(Registrant's telephone number, including area code)

N/A

(Former address)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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

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

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

Yes No

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

| Class | Outstanding at February 14, 2016 |
|--|----------------------------------|
| Common Stock, \$0.0001 par value per share | 7,878,676 shares |

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

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

| | December 31, 2015 | June 30, 2015 |
|---|----------------------|---------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash | \$5,124 | \$1,335 |
| Accounts receivable net of allowance of \$2,009 as of December 31, 2015 and \$9,123 as of June 30, 2015 | 126,557 | 98,659 |
| Inventory | 51,387 | 67,995 |
| Loan to employee | 30,000 | 30,000 |
| Prepaid expenses | 4,550 | 76,664 |
| Total current assets | 217,618 | 274,653 |
| Total assets | \$217,618 | \$274,653 |
| LIABILITIES AND STOCKHOLDERS' DEFICIT | | |
| CURRENT LIABILITIES | | |
| Accounts payable | \$122,539 | \$92,751 |
| Deferred revenue | 341,909 | 368,864 |
| Due to related party | 16,820 | 20,740 |
| Note payable - other | 102,402 | 86,294 |
| Loan payable | 20,000 | — |
| Credit line payable - related party | 397,500 | 388,000 |
| Accrued expenses and other current liabilities | 121,635 | 126,697 |
| Total current liabilities | 1,122,805 | 1,083,346 |
| STOCKHOLDERS' DEFICIT | | |
| Series A Convertible Preferred Stock: \$0.0001 par value; 100,000 shares authorized; 688 shares issued and outstanding as of December 31 and June 30, 2015, respectively | — | — |
| Series B Convertible Preferred Stock: \$0.0001 par value; 62,500 shares authorized; 9,938 shares issued and outstanding as of December 31 and June 30, 2015, respectively | 1 | 1 |
| Common stock: \$0.0001 par value; 20,000,000 shares authorized; 7,598,676 and 6,998,676 shares issued and outstanding as of December 31 and June 30, 2015, respectively | 760 | 700 |
| Additional paid-in capital | 12,724,831 | 12,576,891 |
| Stock to be issued | — | 28,000 |

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| | | |
|--|------------------|------------------|
| Accumulated deficit | (13,630,779) | (13,414,285) |
| Total stockholders' deficit | (905,187) | (808,693) |
| TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT | \$217,618 | \$274,653 |

See accompanying notes to these unaudited consolidated financial statements.

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(table of contents)**MEDICAL ALARM CONCEPTS HOLDING, INC.****CONSOLIDATED STATEMENTS OF OPERATIONS****(Unaudited)**

| | Three months ended | | Six months ended | |
|--|--------------------|--------------|------------------|--------------|
| | December 31, | | December 31, | |
| | 2015 | 2014 | 2015 | 2014 |
| Revenue | \$342,686 | \$241,077 | \$671,632 | \$512,081 |
| Cost of revenue | 71,033 | 41,144 | 209,957 | 103,059 |
| Gross profit | 271,653 | 199,933 | 461,675 | 409,022 |
| Operating expenses | | | | |
| Selling expense | 19,999 | 69,504 | 52,932 | 129,884 |
| General and administrative | 269,284 | 211,958 | 585,354 | 365,714 |
| Total operating expenses | 289,283 | 281,462 | 638,286 | 495,598 |
| Loss from operations | (17,630) | (81,529) | (176,611) | (86,576) |
| Other expenses (income) | | | | |
| Change in fair value of derivative instrument | — | (8,096) | — | 11,335 |
| Interest expense - related party | 6,386 | 2,934 | 12,735 | 2,934 |
| Interest expense | 15,098 | 38,030 | 27,148 | 75,545 |
| Total other expense | 21,484 | 32,868 | 39,883 | 89,814 |
| Loss before income tax | (39,114) | (114,397) | (216,494) | (176,390) |
| Income tax provision | — | — | — | — |
| Net loss | \$(39,114) | \$(114,397) | \$(216,494) | \$(176,390) |
| Net loss per common share - basic and diluted | \$(0.01) | \$(0.02) | \$(0.03) | \$(0.03) |
| Weighted average number of common shares - basic and diluted | 7,474,763 | 5,623,679 | 7,238,020 | 5,623,679 |

See accompanying notes to these unaudited consolidated financial statements.

[\(table of contents\)](#)**MEDICAL ALARM CONCEPTS HOLDING, INC.****CONSOLIDATED STATEMENTS OF CASH FLOWS****(Unaudited)**

| | For the six months ended December 31, | |
|---|--|-----------------|
| | 2015 | 2014 |
| Net loss | \$(216,494) | \$(176,390) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Stock-based compensation | 166,919 | 1,750 |
| Change in fair value of derivative instrument | — | 11,335 |
| Amortization of patent | — | 39,251 |
| Depreciation | — | 461 |
| Change in operating assets and liabilities | | |
| Accounts receivable | (27,898) | 22,479 |
| Inventory | 16,608 | (97,655) |
| Prepaid expense | 25,195 | (42,482) |
| Accounts payable | 29,788 | 26,536 |
| Accrued expenses and other current liabilities | (5,062) | (11,728) |
| Deferred revenue | (26,955) | (16,559) |
| Net cash used in operating activities | (37,899) | (243,002) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Loan to employee | — | (30,000) |
| Net cash used in investing activities | — | (30,000) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from (repayment for) note payable - other | 16,108 | (5,000) |
| Proceeds from credit line - related party | 9,500 | 275,000 |
| Repayment to related party | (3,920) | — |
| Proceeds from loan payable | 20,000 | — |
| Net cash provided by financing activities | 41,688 | 270,000 |
| NET INCREASE (DECREASE) IN CASH | 3,789 | (3,002) |
| CASH AT BEGINNING OF PERIOD | 1,335 | 7,673 |
| CASH AT END OF PERIOD | \$5,124 | \$4,671 |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION | | |
| Cash paid for interest expense | \$— | \$75,000 |
| Cash paid for income taxes | \$— | \$— |
| | \$— | \$42,101 |

Derivative liabilities classified to additional paid-in capital upon conversion of related convertible notes

| | | |
|----------------------------------|-----|----------|
| Forgiveness of convertible notes | \$— | \$25,908 |
|----------------------------------|-----|----------|

See accompanying notes to these unaudited consolidated financial statements.

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MEDICAL ALARM CONCEPTS HOLDING, INC.

NOTES CONSOLIDATED TO FINANCIAL STATEMENTS

(Unaudited)

1. NATURE OF OPERATIONS

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

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

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Presentation and Consolidation

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

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

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

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

Use of Estimates

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

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MEDICAL ALARM CONCEPTS HOLDING, INC.

NOTES CONSOLIDATED TO FINANCIAL STATEMENTS

(Unaudited)

Inventory

The Company values inventory, consisting of purchased products, at the lower of cost or market. Cost is determined on the first-in and first-out (“FIFO”) method. The Company regularly reviews its inventories on hand and, when necessary, records a provision for excess or obsolete inventories based primarily on current selling price and spot market prices. The Company determined that there was no inventory obsolescence as of December 31, 2015.

Impairment of long-lived assets

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

The Company assesses the recoverability of its long-lived assets by comparing the projected undiscounted net cash flows associated with the related long-lived asset or group of long-lived assets over their remaining estimated useful lives against their respective carrying amounts. Impairment, if any, is based on the excess of the carrying amount over the fair value of those assets. Fair value is generally determined using the asset’s expected future undiscounted cash flows or market value, if readily determinable. If long-lived assets are determined to be recoverable, but the newly determined remaining estimated useful lives are shorter than originally estimated, the net book values of the long-lived assets are depreciated or amortized over the newly determined remaining estimated useful lives. The Company determined that there were no impairment of long-lived assets as of December 31, 2015.

Fair Value of Financial Instruments

The Company follows paragraph 825-10-50-10 of the FASB Accounting Standards Codification for disclosures about fair value of its financial instruments and paragraph 820-10-35-37 of the FASB Accounting Standards Codification (“Paragraph 820-10-35-37”) to measure the fair value of its financial instruments. Paragraph 820-10-35-37 establishes a framework for measuring fair value pursuant to GAAP and expands disclosures about fair value measurements. To increase consistency and comparability in fair value measurements and related disclosures, Paragraph 820-10-35-37

establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three (3) broad levels. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three (3) levels of fair value hierarchy defined by Paragraph 820-10-35-37 are described below:

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

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

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

The carrying amounts of the Company's financial assets and liabilities, such as cash, accounts receivable, inventory, accounts payable, deferred revenues and accrued liabilities, approximate their fair values because of the short maturity of these instruments. The Company's convertible notes payable and patent payable approximate the fair value of such instruments based upon management's best estimate of interest rates that would be available to the Company for similar financial arrangements at December 31, 2015.

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MEDICAL ALARM CONCEPTS HOLDING, INC.

NOTES CONSOLIDATED TO FINANCIAL STATEMENTS

(Unaudited)

Income Taxes

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

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

Revenue Recognition

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

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

Shipping and Handling Costs

The Company accounts for shipping and handling fees in accordance with paragraph 605-45-45-19 of the FASB Accounting Standards Codification. While amounts charged to customers for shipping products are included in revenues, the related costs are classified in cost of goods sold as incurred.

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MEDICAL ALARM CONCEPTS HOLDING, INC.

NOTES CONSOLIDATED TO FINANCIAL STATEMENTS

(Unaudited)

Stock-Based Compensation

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

Net Income per Common Share

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

Commitments and contingencies

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

Recent Accounting Pronouncements

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

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

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MEDICAL ALARM CONCEPTS HOLDING, INC.

NOTES CONSOLIDATED TO FINANCIAL STATEMENTS

(Unaudited)

3. GOING CONCERN

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

As reflected in the accompanying consolidated financial statements, as of December 31, 2015, the Company has working capital deficit of \$905,187; did not generate significant cash from its operations; had stockholders' deficit of \$905,187 and had operating loss for prior two years. These circumstances, among others, raise substantial doubt about the Company's ability to continue as a going concern.

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

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

4. LOAN TO EMPLOYEE

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

5. CREDIT LINE – RELATED PARTY

On September 30, 2014, the Company entered into a line of credit with Medi Pendant New York, Inc. (“MNY”), which is partially owned by the Company’s CEO. Under the line of credit agreement, the Company will be able to borrow up to \$300,000 with the rate of interest of 6.5% per annum. The maturity date of the credit line is September 30, 2017. The Company has the option to extend the maturity date for one year to September 30, 2018. On January 31, 2015, the limit on the line of credit was increased to \$500,000 with same interest rate and due date. The Company recorded accrued interest on the credit line of \$6,386 and \$12,735 for the three and six months ended December 31, 2015.

The company agreed to issue 200,000 shares of common stock to one of the owner of MNY to exchange for the increase of line of credit. These shares were value at \$28,000 which was the fair market value at the grant date and were issued on October 19, 2015. (See Note 8)

(table of contents)**MEDICAL ALARM CONCEPTS HOLDING, INC.****NOTES CONSOLIDATED TO FINANCIAL STATEMENTS****(Unaudited)**6. NOTE PAYABLE - OTHER

Note payable - Other consists of the following:

| | | As of December 31, 2015 | As of June 30, 2015 |
|---|-------------------------|-------------------------------|---------------------------|
| a | Celtic Bank | \$20,156 | \$15,690 |
| b | On Deck Capital, Inc. | 38,353 | 70,604 |
| c | First US Funding | 15,787 | — |
| d | Knights Capital Funding | 28,106 | — |
| | Total | \$102,402 | \$86,294 |

The Company obtained various Loans from Celtic Bank with interest rate from 1% to 2.75% per month and due in six months from the borrowing date. For outstanding balance as of December 31, 2015, \$4,689 will be due in January 2016; \$4,693 will be due in February 2016; \$4,699 will be due in March 2016; \$2,367 will be due in April 2016; \$2,437 will be due in May 2016; and \$1,271 will be due in June 2016.

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

On September 3, 2015, the Company entered into purchase agreement with First US Funding, an unrelated financing company, in the amount of \$42,600 less an original discount of \$12,600 for net proceeds of \$30,000. Under the terms of the agreement the Company sells, assigns, and transfers to First US Funding all of its interests in each of its future receivables due to the Company from its customers and credit card processor, until the loan is paid off. The Company and First US Funding have agreed that the payment of the purchase amount will be repaid by the Company in 126 payments of \$338 due each business day beginning on the first day after the loan was disbursed, until the full amount due under the agreement is paid. The agreement is personally guaranteed by the Chief Executive Officer of the Company. The Company has recorded the amount of the total repayment as a financing debt, with the difference between the proceeds received and the total repayment amount as a discount, which is being amortized as imputed interest (at an effective rate of 147%) over the life of the agreement which is the date that the total repayments will be made assuming the Company is timely in all of its payments.

On December 15, 2015, the Company entered into purchase agreement with Knight Capital Funding, an unrelated financing company, in the amount of \$40,020 less an original discount of \$11,020 for net proceeds of \$29,000. Under the terms of the agreement the Company sells, assigns, and transfers to Knight Capital Funding all of its interests in each of its future receivables due to the Company from its customers and credit card processor, until the loan is paid off. The Company and Knight Capital Funding have agreed that the payment of the purchase amount will be repaid by the Company in 154 payments of \$260 due each business day beginning on the first day after the loan was disbursed, until the full amount due under the agreement is paid. The agreement is personally guaranteed

by the Chief Executive Officer of the Company. The Company has recorded the amount of the total repayment as a financing debt, with the difference between the proceeds received and the total repayment amount as a discount, which is being amortized as imputed interest (at an effective rate of 119%) over the life of the agreement which is the date that the total repayments will be made assuming the Company is timely in all of its payments.

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MEDICAL ALARM CONCEPTS HOLDING, INC.

NOTES CONSOLIDATED TO FINANCIAL STATEMENTS

(Unaudited)

7. LOAN PAYABLE

During the six months ended December 31, 2015, the Company received \$20,000 loan from an unrelated individual. This loan is non-interest bearing and due on demand. On January 13, 2015, the Company issued 280,000 shares of common stock to repay the loan in full. (See Note 11)

8. STOCKHOLDERS EQUITY

On October 19, 2015, the Company issued 400,000 shares to two consultants for services performed per consulting agreements and 200,000 shares to one of the owner of MNV for compensation of increasing the line of credit to \$500,000. These shares were valued at \$120,000 and \$28,000, respectively, based on quoted market price at date of grant.

9. INCOME TAX

The reconciliation of income tax benefit at the U.S. statutory rate of 34% for the six months ended December 31, 2015 and 2014 to the Company's effective tax rate is as follows:

| | Six months ended December 31, | |
|--|----------------------------------|----------|
| | 2015 | 2014 |
| U.S. federal statutory rate | (34.00)% | (34.00)% |
| State income tax, net of federal benefit | (9.99)% | (9.99)% |
| Change in valuation allowance | 43.99 % | 43.99 % |
| Income tax provision (benefit) | 0.00 % | 0.00 % |

The benefit for income tax is summarized as follows:

| | Six months ended | |
|--------------------------------|------------------|----------|
| | December 31, | |
| | 2015 | 2014 |
| Federal: | | |
| Current | \$— | \$— |
| Deferred | (73,608) | (59,973) |
| State and local: | | |
| Current | — | — |
| Deferred | (21,628) | (17,621) |
| Change in valuation allowance | 95,236 | 77,594 |
| Income tax provision (benefit) | \$— | \$— |

As of December 31, 2015, the Company had approximately \$10 million of federal and state net operating loss carryovers (“NOLs”) which begin to expire in 2028. Utilization of the NOLs may be subject to limitation under the Internal Revenue Code Section 382 should there be a greater than 50% ownership change as determined under regulations.

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MEDICAL ALARM CONCEPTS HOLDING, INC.

NOTES CONSOLIDATED TO FINANCIAL STATEMENTS

(Unaudited)

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

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

10.

CONCENTRATIONS

The Company had only one supplier during the three and six months ended December 31, 2015 and 2014, respectively.

11.

SUBSEQUENT EVENTS

On January 13, 2015, the Company issued 280,000 shares of common stock to repay the loan. (See Note 7)

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

This Quarterly Report on Form 10-Q for the three and six months ended December 31, 2015 contains "forward-looking statements" within the meaning of Section 21E of the Securities and Exchange Act of 1934, as amended, including statements that include the words "believes," "expects," "anticipates," or similar expressions. These forward-looking statements include, among others, statements concerning our expectations regarding our working capital requirements, financing requirements, business, growth prospects, competition and results of operations, and other statements of expectations, beliefs, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts. The forward-looking statements in this Quarterly Report on Form 10-Q for the three and three months ended December 31, 2015 involve known and unknown risks, uncertainties and other factors that could cause our actual results, performance or achievements to differ materially from those expressed in or implied by the forward-looking statements contained herein.

Overview and Recent Events

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

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

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

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

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

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

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

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

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

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

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

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Going Concern

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

As reflected in the accompanying consolidated financial statements, the Company has working capital deficit of \$905,187, did not generate significant cash from its operations, had stockholders' deficit of \$905,187 and had operating loss for prior two years. These circumstances raise substantial doubt about the Company's ability to continue as a going concern.

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

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

Results of Operations

Results of Operations for Three Months Ended December 31, 2015 and 2014

Net Sales

Net sales generated during the quarters ended December 31, 2015 and 2014 were \$342,686 and \$241,077, respectively; representing a 42% or \$101,609 increase, resulting from a change in strategic business direction toward larger orders to dealers with its new product(s), and more widespread product distribution. The Company believes this change in business direction will lead to stronger growth and margins and higher overall sales during future periods. During the quarters ended December 31, 2015 and 2014, net sales were generated from sales to distributors, resellers and from direct sales to consumers who pay the Company for monthly monitoring services.

Cost of Sales

Cost of sales incurred during quarters ended December 31, 2015 and 2014 were \$71,033 and \$41,144, respectively, representing a 73% or \$29,889 increase. The increase in cost of sales was mainly due to the Company's new product iHelp and its sales method of selling equipment to other dealers, thereby increasing revenues and cost of sales.

Gross Profit

Gross profit generated during quarters ended December 31, 2015 and 2014 was \$271,653 and \$199,933, respectively. The gross profit margin for quarters ended December 31, 2015 and 2014 was 79% and 83%, respectively. The gross profit margin remains stable during both periods.

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General and Administrative

General and administrative expenses for quarters ended December 31, 2015 and 2014 were \$269,284 and \$211,958, respectively; representing 27% or \$57,326 increase in general and administrative expense mainly due to common stock issuance for services and increased salary amount in the quarter ended December 31, 2015.

Selling Expenses

Selling expenses incurred during quarters ended December 31, 2015 and 2014 were \$19,999 and \$69,504, respectively. The \$49,505 or 71% decrease was mainly due to the reduced amount of marketing expenses charged by Costco.

Change in Fair Value of Derivative Instrument

Changes in fair value of derivative instrument generated income of \$8,096 during quarter ended December 31, 2014. The Company didn't have any derivative liabilities during the quarter ended December 31, 2015.

Interest expense-related party

Interest expense-related party was \$6,386 and \$2,934 for the quarters ended December 31, 2015 and 2014, respectively.

Interest Expense

Interest expense for the quarters ended December 31, 2015 and 2014 was \$15,098 and \$38,030, respectively. The \$22,932 or 60% decrease in interest expense was mainly due to the termination of patent loan agreement.

Net Loss

Net loss incurred during quarters ended December 31, 2015 and 2014 was \$39,114 and \$114,397, respectively. Change in net loss is due to the reasons stated above.

Results of Operations for Six Months Ended December 31, 2015 and 2014

Net Sales

Net sales generated during the six months ended December 31, 2015 and 2014 were \$671,632 and \$512,081, respectively; representing a 31% or \$159,551 increase, resulting from a change in strategic business direction toward more widespread product distribution to dealers. The Company believes this change in business direction will lead to stronger growth and margins and higher overall sales during future periods. During the six months ended December 31, 2015 and 2014, net sales were generated from sales to distributors, resellers and from direct sales to consumers who pay the Company for monthly monitoring services.

Cost of Sales

Cost of sales incurred during six months ended December 31, 2015 and 2014 were \$209,957 and \$103,059, respectively, representing a 104% or \$106,898 increase. The increase in cost of sales was mainly due to the Company's new product iHelp and its sales method of selling equipment to other dealers, thereby increasing revenues and as a result sales margins.

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Gross Profit

Gross profit generated during six months ended December 31, 2015 and 2014 was \$461,675 and \$409,022, respectively. The gross profit margin for six months ended December 31, 2015 and 2014 was 69% and 80%, respectively. The decrease in gross profit margin was mainly due to more revenue generated from the sales of its new product iHelp directly to other dealers, which has lower gross profit margin.

General and Administrative

General and administrative expenses for six months ended December 31, 2015 and 2014 were \$585,354 and \$365,714, respectively; representing 60% or \$219,640 increase in general and administrative expense mainly due to common stock issuance for services and increased salary amount in the six months ended December 31, 2015.

Selling Expenses

Selling expenses incurred during six months ended December 31, 2015 and 2014 were \$52,932 and \$129,884, respectively. The \$76,952 or 59% decrease was mainly due to the reduced amount of marketing expenses charged by Costco.

Change in Fair Value of Derivative Instrument

Changes in fair value of derivative instrument generated expense of \$11,335 during six months ended December 31, 2014. The Company didn't have any derivative liabilities during the six months ended December 31, 2015.

Interest expense-related party

Interest expense-related party was \$12,735 and \$2,934 for the six months ended December 31, 2015 and 2014, respectively.

Interest Expense

Interest expense for the six months ended December 31, 2015 and 2014 was \$27,148 and \$75,545, respectively. The \$48,397 or 64% decrease in interest expense was mainly due to the termination of patent loan agreement.

Net Loss

Net loss incurred during six months ended December 31, 2015 and 2014 was \$216,494 and \$176,390, respectively. Change in net loss is due to the reasons stated above.

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Liquidity and Capital Resources

As of December 31, 2015 and June 30, 2015, we had \$5,124 and \$1,335 in cash, respectively.

During six months ended December 31, 2015 and 2014, our operating activities incurred net cash outflow of \$37,899 and \$243,002, respectively. Main reasons for the change in net cash used in operating activities were outlined below:

1. Changes in fair value of derivative instrument during six months ended December 31, 2014 generated non-cash expense of \$11,335; there was no transaction of similar nature during corresponding period current year;
2. During six months ended December 31, 2015 and 2014, stock-based compensation generated non-cash expense of \$166,919 and \$1,750, respectively.
3. During six months ended December 31, 2014, amortization of patent generated non-cash loss of \$39,251; during the same period of current year, there was no accounting transaction of similar nature.
4. During six months ended December 2015, the increase of accounts receivable generated net cash outflow of \$27,898; during the comparable period of 2014, the recollection of accounts receivable generated net cash inflow of \$22,479.
5. During six months ended December 2015, the decrease of prepaid expense generated net cash inflow of \$25,195; during the comparable period of 2014, the increase of prepaid expense generated net cash outflow of \$42,482.
6. During six months ended December 31, 2015 and 2014, the decrease of deferred revenue generated cash outflow of \$26,955 and \$16,559, respectively;
7. During six months ended December 31, 2015, the Company generated net cash inflow of \$16,608 through decreasing of inventories; comparably during the same period of 2014, the purchasing of inventory generated net cash outflow of \$97,655.

During six months ended December 31, 2014, our investing activities incurred net cash outflow of \$30,000 as the Company lent \$30,000 to one of employees. There was no transaction in similar nature during same period of current year.

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During six months ended December 31, 2015 and 2014, financing activities generated net cash inflow of \$41,688 and \$270,000, respectively. Main reasons for the change in net cash provided by financing activities were outlined below:

1. During the six months ended December 31, 2015 and 2014, the Company received proceeds of \$9,500 and \$275,000 by obtaining a credit line from a company, which is partially owned by the Company's CEO.
2. During the six months ended December 31, 2015, the Company received proceeds, net of repayment, from other notes payable and generated cash inflow of \$16,108; during the corresponding period of 2014, such activities generated cash outflow of \$5,000 from other notes payables.
3. During the six months ended December 31, 2015, the Company received proceeds of \$20,000 from an unrelated individual; there was no transaction of similar nature during corresponding period last year.

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

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

Off-Balance Sheet Arrangements

At December 31, 2015, we did not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. As such, we are not exposed to any financing, liquidity, market or credit risk that could arise if we had engaged in such relationships.

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Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required for smaller reporting companies.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls.

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

Our management has conducted, with the participation of our CEO and CFO, an assessment, including testing of the effectiveness, of our disclosure controls and procedures as of December 31, 2015. Based on such evaluation, management identified deficiencies that were determined to be a material weakness.

A material weakness is a deficiency, or a combination of deficiencies, in disclosure controls and procedures, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. Because of the material weaknesses described below, management concluded that our disclosure controls and procedures were ineffective as of December 31, 2015.

The specific material weakness identified by the Company's management as of December 31, 2015 are described as follows:

- The Company is lacking qualified resources to perform the internal audit functions properly. In addition, the scope and effectiveness of the Company's internal audit function are yet to be developed
- The Company is relatively inexperienced with certain complexities within US GAAP and SEC reporting.

Remediation Initiative

- We are committed to establishing the disclosure controls and procedures but due to limited qualified resources in the region, we were not able to hire sufficient internal audit resources by December 31, 2015. However, internally we established a central management center to recruit more senior qualified people in order to improve our internal control procedures. Externally, we are looking forward to engaging an accounting firm to assist the Company in improving the Company's internal control system based on the COSO Framework. We also will increase our efforts to hire the qualified resources.
- We intend to establish an audit committee of the board of directors as soon as practicable. We envision that the audit committee will be primarily responsible for reviewing the services performed by our independent auditors, evaluating our accounting policies and our system of internal controls.

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Conclusion

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

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

Changes in internal control over financial reporting.

There were no changes in the Company's internal control over financial reporting during the quarter ended December 31, 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PARTII. OTHER INFORMATION

Item 1. Legal Proceedings

None.

ITEM 1A. RISK FACTORS

Note: in addition to the other information set forth in this report, you should carefully consider the factors discussed in “Item 1A. Risk Factors” contained in our Annual Report on Form 10-K for the fiscal year ended June 30, 2015, which could materially affect our business, financial condition, or future results. During the six months ended December 31, 2015, there have been no material changes to the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended June 30, 2015.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine safety disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

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

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SIGNATURES

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

MEDICAL ALARM CONCEPTS HOLDING, INC.

(Registrant)

| | | |
|------------------|-------------------|--|
| /s/ Ronnie Adams | February 16, 2016 | Chief Executive Officer and Chief Financial Officer (Principal Executive Officer, Principal Financial and Accounting Officer) |
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| /s/ Allen Polsky | February 16, 2016 | Director |
|------------------|-------------------|----------|

Allen Polsky