FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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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 **June 30, 2016**

☐ 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: **000-52601**

BIO-AMD, INC.

(Exact name of registrant as specified in its charter)

Nevada	**20-5242826**
(State or other jurisdiction of incorporation)	(I.R.S. Employer Identification No.)

Sci-Tech Daresbury, Keckwick Lane, Daresbury, WA4 4FS, UK
(Address of principal executive offices)

+ 44 (0) 8445 861910
(Registrant's telephone number, including area code)

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 ☐ (Do not check if a smaller Reporting company)	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 ☒

There were 45,975,966 shares of the issuer's common stock outstanding as of August 8, 2016.

BIO-AMD, INC.

FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2016
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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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Bio-AMD, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
EXPRESSED IN US DOLLARS

	June 30, 2016 $ (Unaudited)	December 31, 2015 $
ASSETS		
Cash	68,754	437,400
Amounts receivable	5,359	12,972
Prepaid expenses	8,068	12,251
Deferred charges (Note 1)	-	645,534
Total Current Assets	82,181	1,108,157
Property and equipment, net	140	157
Patents (Note 3)	165,573	165,848
Total Assets	247,894	1,274,162
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	34,114	62,149
Accrued liabilities	17,575	23,239
Other liabilities	761	17,316
Deferred revenue (Note 1)	0	950,402
Total Liabilities	52,450	1,053,106
Nature of Operations and Continuation of Business (Note 1)		
Subsequent Event and Commitment (Note 7)		
Stockholders' Equity:		
Preferred stock, 10,000,000 shares authorized, $0.001 par value, nil shares issued and outstanding	-	-
Common stock, 500,000,000 shares authorized, $0.001 par value, 45,975,966 shares issued and outstanding	45,976	45,976
Additional paid-in capital	42,611,186	42,589,759
Accumulated other comprehensive income	35,571	73,243
Deficit	(41,384,326)	(41,331,858)
Total Bio-AMD, Inc. Stockholders' Equity	1,308,407	1,377,120
Non-controlling interest	(1,112,963)	(1,156,064)
Total Stockholders' Equity	195,444	221,056
Total Liabilities and Stockholders' Equity	247,894	1,274,162

(The accompanying notes are an integral part of these unaudited condensed consolidated financial statements)

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Bio-AMD, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
EXPRESSED IN US DOLLARS
(Unaudited)

	For the three months ended June 30,		For the six months ended June 30,	
	2016 $	2015 $	2016 $	2015 $
Operating expenses:				
General and administrative charges (Note 4)	103,847	354,863	257,594	578,496
Total operating expenses	103,847	354,863	257,594	578,496
Net loss before other income	(103,847)	(354,863)	(257,594)	(578,496)
Other income:				
Gain on termination of research agreement (Note 5)	248,074	-	248,074	-
Interest and other income	490	731	962	1,524
Net income (loss)	144,717	(354,132)	(8,558)	(576,972)
Net loss (income) attributable to the non-controlling interest	(48,574)	7,502	(43,910)	13,554
Net loss attributable to Bio-AMD, Inc. common shareholders	$ 96,143	$ (346,630)	$ (52,468)	$ (563,418)
Comprehensive Loss:				
Net income (loss)	$ 144,717	$ (354,132)	$ (8,558)	$ (576,972)
Foreign currency translation adjustment, net of tax	(14,848)	26,402	(17,054)	(2,875)
Total other comprehensive income (loss)	129,869	(327,730)	(25,612)	(579,847)
Comprehensive (income)/loss attributable to the non-controlling interest	(62,547)	19,990	(64,529)	16,484
Comprehensive loss attributable to the Bio-AMD, Inc. common shareholders	$ 67,322	$ (307,740)	$ (90,141)	$ (563,363)
Net loss per common share attributable to Bio-AMD, Inc. common shareholders - basic and diluted	$ 0.00	$ (0.01)	$ (0.00)	$ (0.01)
Weighted average number of common shares outstanding - basic and diluted	45,975,966	45,103,998	45,975,966	44,906,076

(The accompanying notes are an integral part of these unaudited condensed consolidated financial statements)

Bio-AMD, INC.
CONDENSED CONSOLIDATED STATEMENT OF EQUITY
FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2016
EXPRESSED IN US DOLLARS
(Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Deficit	Non-controlling Interest	Stockholders' Equity (Deficit)
	Shares #	Amount $	$	$	$	$	$
Balance at December 31, 2015	45,975,966	45,976	42,589,759	73,243	(41,331,858)	(1,156,064)	221,056
Comprehensive income (loss)	-	-	-	(37,672)	-	20,618	(17,054)
Subsidiary preferred dividend	-	-	8,914	-	-	(8,914)	-
Change in ownership interest of subsidiary			12,513			(12,513)	-
Net income (loss)	-	-	-	-	(52,468)	43,910	(8,558)
Balance at June 30, 2016	45,975,966	45,976	42,611,186	35,571	(41,384,326)	(1,112,963)	195,444

(The accompanying notes are an integral part of these unaudited condensed consolidated financial statements)

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Bio-AMD, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
EXPRESSED IN US DOLLARS
(Unaudited)

	For the six months ended June 30,	
	2016	**2015**
	$	**$**
Cash flows from operating activities:		
Net loss	$ (8,558)	$ (576,972)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization of prepaid stock based fees	-	24,000
Gain on termination of research agreement	(248,074)	-
Stock based consulting fees	-	184,000
Changes in operating assets and liabilities:		
Amounts receivable	7,613	5,323
Prepaid expenses	4,402	(7,834)
Deferred charges	(46,878)	(397,301)
Security deposit and other assets	-	(19,594)
Accounts payable	(28,035)	102,777
Accrued liabilities	(5,664)	-
Other liabilites	(16,555)	(3,420)
Deferred revenue	-	978,076
Net cash (used in) provided by operating activities	(341,749)	289,055
Cash flows from investing activities:		
Patent expenditures	(18,824)	-
Net cash used in Investing Activities	(18,824)	-
Effects of exchange rate changes on cash	(8,073)	16,944
Change in Cash	(368,646)	305,999
Cash, beginning of period	437,400	717,144
Cash, end of period	$ 68,754	$ 1,023,143
Non-cash Investing and Financing activities:		
Common stock issued for prepaid services	$ -	$ 54,000
Supplementary disclosure of cash flow information:		
Interest	$ -	$ -
Income tax	$ -	$ -

(The accompanying notes are an integral part of these unaudited condensed consolidated financial statements)

Bio-AMD, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements
June 30, 2016
(Expressed in US dollars)

Note 1 – Nature of Operations and Continuance of Business

General

The accompanying unaudited condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). Certain information and note disclosures normally included in annual consolidated financial statements prepared in accordance with generally accepted accounting principles 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.

In the opinion of management, the unaudited condensed consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements and reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the consolidated financial position as of June 30, 2016 and the results of operations and cash flows for the six month periods ended June 30, 2016 and 2015. The financial data and other information disclosed in the notes to the interim condensed consolidated financial statements related to these periods are unaudited. The results for the three and six month period ended June 30, 2016 are not necessarily indicative of the results to be expected for any subsequent quarter or the entire year ending December 31, 2016.

These unaudited condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements and the notes thereto for the year ended December 31, 2015, included in the Company's annual report on Form 10-K filed with the SEC on March 30, 2016.

Nature of Operations

Bio-AMD, Inc. ("Bio-AMD" the "Company", "we", "us", "our") (formerly known as Flex Fuels Energy, Inc. and Malibu Minerals, Inc.) was incorporated in the State of Nevada on March 10, 2006 to engage in the business of exploration and discovery of gold, minerals, mineral deposits and reserves.

On April 15, 2011, we entered into an Agreement and Plan of Merger (the "Merger Agreement") pursuant to which we merged with our newly formed, wholly owned subsidiary, Bio-AMD, Inc., a Nevada corporation ("Merger Sub" and such merger transaction, the "Merger"). Upon the consummation of the Merger, the separate existence of Merger Sub ceased and shareholders of the Company became shareholders of the surviving company named Bio-AMD, Inc. As permitted by Chapter 92A.180 of Nevada Revised Statutes, the sole purpose of the Merger was to effect a change of our name to Bio-AMD, Inc. to better reflect our core business area. Upon the filing of Articles of Merger (the "Articles of Merger") with the Secretary of State of Nevada on April 15, 2011 to effect the Merger, our Articles of Incorporation were deemed amended to reflect the change in our corporate name. We are quoted on OTC Markets and the OTC Bulletin Board under the symbol "BIAD".

During the fourth quarter of our 2006 fiscal year, for the purpose of diversifying our business, acquiring capital, gaining greater access to the capital markets and with the assistance of newly acquired capital, we entered into an Agreement with Flex Fuels Energy Limited ("FFE Ltd") and the stockholders of FFE Ltd by which FFE Ltd became our wholly-owned subsidiary effective on May 29, 2007. FFE Ltd engaged in the development of the business of manufacturing and distributing Oil Seed Rape ("OSR") products.

Effective September 5, 2009, after having carefully evaluated all options, we abandoned our proposed oil seed business, as we no longer considered the business to be economically viable on either a go alone or partnered basis. The proposed project initiated by prior management involved building an oil seed crushing plant at Cardiff, Wales was compromised by delays, sub-optional design and substantial legal costs. We were unable to raise the necessary financing, to locate a project partner, or to divest our interest in the project for value. Accordingly, we determined that our best course of action was to preserve value by winding down the oil seed operations of FFE Ltd.

From our inception through the date of these unaudited condensed consolidated financial statements, we have not generated any revenues and have incurred significant expenses. The Company intends to fund its development of the currency risk technology, diagnostic technology and on-going operations through equity and/or debt financing arrangements. However, there can be no assurance that these arrangements will be sufficient to fund its ongoing capital expenditures, working capital, and other cash requirements. Consequently, our operations are subject to all the risks and uncertainties inherent in the establishment of a new business enterprise.

WOCU Limited Acquisition

On May 1, 2009, we entered into an Investment Agreement (the "Investment Agreement") with WDX Organisation Limited, a corporation incorporated under the laws of England and Wales, and the founding shareholders of WDX Organisation Limited (the "Founders"), the owners of all of the issued and outstanding shares of WDX Organisation Limited. On the same date, we entered into a related Loan Agreement (the "Loan Agreement") and a related Option and Funding Agreement (the "Funding Agreement") with WDX Organisation Limited. The Investment Agreement, Loan Agreement and Funding Agreement are hereinafter collectively referred to as the "Agreements". Pursuant to the Agreements, we acquired 51% ownership of WDX Organisation Limited. WDX Organisation Limited changed its name to WOCU Limited ("WL") effective January 29, 2013.

WL is the developer of the WOCU technology, an algorithm and system of providing reference data for its WOCU global currency unit, designed to mitigate currency risk. On August 14, 2009, we provided a further £150,000 (approximately $247,800) to WL by way of a loan and have exercised certain call options. On November 20, 2009, we loaned an additional £150,000 (approximately $249,840) to WL and increased our equity position in WL. WL has been working to develop contracts with a variety of banks, currency exchange networks, data providers, and derivative exchanges in an effort to commercialize its WOCU technology through licensing agreements.

On March 8, 2010, we loaned an additional £150,000 (approximately $224,055) to WL and executed certain call options to further increase our equity position in WL. The loans were the result of our ongoing investment in WL as contemplated by our May 1, 2009 Investment Agreement with WL.

Altogether, these transactions resulted in a total loan of £600,000 (approximately $904,000) to WL and the ownership of 93% of WL by the Company on March 8, 2010.

On July 23, 2010, we entered into a Subscription Agreement with WL and the founders of WL under which we purchased 500,000 preference shares of WL (the "Preference Shares") at a price of one British Pound per share (approximately $750,000). The Preference Shares earn in priority to any other class of stock of WL, a cumulative dividend equal to 5% of the subscription price of such Preference Shares per annum. These Preference Shares carry a preference over all other classes of WL stock in the event of a sale, liquidation or listing of WL. Upon liquidation, sale or listing and after repayment of the outstanding loans made by us to WL, other liabilities of WL and related transaction costs, the holder of the Preference Shares is entitled to a payment equal to three times the subscription price (the "Preference Shares Payment") paid for such Preference Shares. The Preference Shares are redeemable upon a sale, listing or winding down of WL.

The Subscription Agreement also provided for WL to allot up to an aggregate of 16,900 C Ordinary Shares of WL to employees, directors and consultants of WL to secure their continued service to WL and incentivize them in the performance thereof. An aggregate of 14,061 C Ordinary Shares were issued, for nominal consideration, to three employees and Robert Galvin, our former Chief Financial Officer on July 23, 2010. The issuance of the 14,061 C Ordinary Shares reduced our ownership in WL from 93% to 77.54%.

Effective June 30, 2011, WL agreed with all three of its employees to terminate existing employment agreements so as to reduce the monthly cash outflows. As a result of the termination of employment contracts, and in accordance with the WL Articles of Association, terminated employees gave up 9,243 C Ordinary Shares. This increased our ownership in WL to 87.13%.

During November 2011, we loaned an additional £50,000 (approximately $77,000) to WL as a short-term unsecured intercompany loan. On July 12, 2012, it was agreed that this loan would be settled through the issuance of 5,000,000 common shares, increasing our ownership in WL to 99.81%.

Since January 2013, the Company has provided further advances totaling £196,000 (approximately $260,000) into WL to fund its operations based on the prospective pipeline of opportunities that have been generated.

As at June 30, 2016, there were no commercial agreements in place, and no revenues had been generated by WL. Given the Company's limited resources, it is unlikely that the Company can support WL operations going forward, as a contractor to WL vital to its technical operation has indicated it is not willing to continue to provide its services at the current much reduced rate of payment and accordingly further investment will be required to support WL. The Company will consider any option that might preserve any value in WL.

Bio-AMD Holdings Limited Acquisition

On February 25, 2010, we entered into a Subscription and Shareholders Agreement with Bio-AMD Holdings Limited ("Bio-AMD Holdings"), a United Kingdom company, and the managers of Bio-AMD Holdings, under which we acquired a 63% interest in Bio-AMD Holdings for £865,000 British Pounds (approximately $1,335,000) through the purchase of preferred shares. The preferred shares accrue dividends at the rate of 5% per year and provide for a preference in liquidation equal to £865,000, plus accrued unpaid dividends (the preference on a sale is £850,000, plus accrued and unpaid dividends). Bio-AMD Holdings is a development stage company, formed in February 2010, which, through its operating subsidiary, Bio Alternative Medical Devices Ltd. ("Bio-Medical"), principally operates in the Medical Point of Care ("POC") diagnostic space. Where context requires, reference to Bio-AMD Holdings also includes reference to Bio-Medical. Bio-AMD Holdings owns a portfolio of patent applications on technologies, which it expects to enable it to develop highly accurate, low cost, hand held electronic diagnostic devices capable of reading certain third party assays. Since 2010 Bio-AMD Holdings has been developing its technology into three initial product types (1) a digital strip reader targeted initially into the "over the counter" female well-being market (including digital pregnancy, ovulation and fertility testing, (2) a blood coagulation device and (3) early stage development work into a POC immunoassay detection system based on magnetic nanoparticle manipulation. In addition, Bio-AMD Holdings is working to develop various commercial relationships with manufacturers, bio-chemistry companies and sales distributions partners to enable commercialization of its products through licensing agreements.

Since January 2014, the Company has provided additional working capital by way of cash injections via intercompany loans amounting to £100,000 (approximately $132,000) to Bio-AMD Holdings to further fund operations. These loans are secured against the assets of Bio-AMD Holdings and its wholly owned operating subsidiary, Bio-Medical.

Restructuring of Bio-AMD Holdings and Bio-Medical operations

On June 1, 2016, the intellectual property relating to the Company's DSR, COAG and MIDS projects (the "IP") and depreciated physical equipment assets (together the IP, the "Assets"), formerly under the control of Bio-AMD Holdings and Bio-Medical, were brought into the full control of Bio-AMD, Inc. under loan security agreements put in place by the Company during 2015.

On June 17, 2016, the Company entered into a Subscription and Shareholders' Agreement with Bio-AMD UK Holdings Limited ("UKH"), a United Kingdom company, and the managers of UKH, under which we acquired a 70% interest in UKH in exchange for the Assets. See exhibit 10.1.

UKH is a development stage company, formed in May 2009 by the Company's two principal and key scientists formerly contracted to Holdings, Dr. Nasser Djennati and Dr. Andrew Mitchell. UKH was formerly dormant and has never traded. Immediately prior to the transaction UKH formed a new subsidiary, MIDS Medical Limited ("MML") as a dedicated vehicle to develop our MIDS universal immunoassay detection technology in a joint venture, further described below. UKH has taken over the operations of Holdings and Bio-Medical.

The 30% of UKH not owned by the Company is owned by Dr. Nasser Djennati (15%) and Dr. Andrew Mitchell (15%), whose experience and qualifications were reported on Form 8K filed on March 3, 2010. The board of directors of both UKH and MML consists of Drs. Djennati and Mitchell, and Mr Barr, the Company's CEO.

The effect of the restructuring was to beneficially increase the Company's interest in its UK medical operations from 63% to 70%, to simplify and gain better voting control of its UK subsidiaries, and to eliminate two employee profit share arrangements.

As a result of the incremental increase in the ownership of the Assets, the Company recorded a charge to Additional Paid-in Capital and the Non-controlling Interest of $12,513. The amount represents the Company's additional interest in the net book value of the group of Assets determined by voting control.

MIDS Medical Limited Operations

On June 20, 2016, the Company and its UKH and MML subsidiaries entered into a joint venture by way of a Subscription and Shareholders' Agreement ("Agreement") with a third party medical detection device developer ("Partner") a Nevada corporation, under which the Partner, in exchange for its participation and funding to support MML during a Phase 1 development, owns a 40% interest in MML as of July 1, 2016, The Partner also prospectively agreed to fund a Phase 2 development of our MIDS universal immunoassay detection technology within the MML vehicle. MML will have the right to use the MIDS Intellectual Property ("MIDS IP") under license during the development and the MIDS IP will be transferred to MML in the event that MML concludes a commercial deal for MIDS with a third party. See exhibit 10.2.

The Agreement provides for a series of payments ("Phase 1 Payments") in an aggregate amount of £450,500 (approximately $650,000 based on the current rate of exchange). The Partner made a Phase 1 Payment to MML, of $130,000 (the "First Payment"), which was received on August 2, 2016 and converted to £92,857. Subsequent Phase 1 Payments are expected to be received as follows; (a) on or before September 20, 2016, a payment £106,093, (b) on or before November 20, 2016, a payment of £100,640; (c) on or before January 20, 2017 a payment of £100,640; and (d) on or before March 20, 2016 a payment of £50,320.

The Agreement also provides for a contingency funding ("Contingency") to be made available by the Partner after March 31, 2017 in an aggregate amount of up to £45,000 (approximately $64,000) to be paid by the Partner within 20 days of receiving a written notice from MML.

The parties to the Agreement envisage a second phase of development ("Phase 2") to follow Phase 1. This is expected to be broadly over a similar timeframe and at a similar cost. MML may independently obtain funding for Phase 2 at MML's option, or invite the Partner to fund.

The Agreement contains various provisions to govern the funding obligations of the Partner: if any Phase 1 Payment is not made within 14 days of it falling due ("Default"), the Partner's shareholding in MML may be reduced to zero; if no Contingency is drawn during Phase 1, UKH will be awarded an enduring 2.5% profit after tax right in MML ("Override") which will increase to a 15% Override if the Partner declines to fund Phase 2; if the Partner declines to fund Phase 2 and any Contingency has been drawn, UKH will be awarded a 15% Override decreased by 0.5% for each £7,500 tranche of Contingency drawn down during Phase 1. Any Override will convert pro rata into ordinary shares in the event of a sale of MML.

Provided that each Phase 1 Payment is made within 14 days of falling due, the Partner also has additional control rights over MML, including representation on the MML board of directors, rights over the appointment and employment of senior management persons, indebtedness, major transactions, budget approval rights, accounting practices and general operational management supervisory rights.

As a condition of the Agreement, MML has entered into Supply of Services Agreements under which it receives the services of Drs. Djennati and Mitchell, being key personnel related to the MIDS development.

Initial development project planning has commenced on the MIDS project, including the specification of a bench rig printed circuit board designed to support first stage testing of a sample of Hall Effect Sensors already supplied to MML in order to examine their behavior in the detection of magnetic nanoparticles – the core MIDS technology – and to determine how these Hall Effect Sensors should be optimized prior to integration in a micro fluidic test strip.

The Company has agreed, pursuant to a letter agreement (the "Warrant Agreement"), to prospectively issue 3,000,000 five year warrants in the Company exercisable at $0.10, to certain third parties (or their nominees) who have introduced the Partner to the Company ("Introducer Warrants"). The Warrant Agreement provides for the Introducer Warrants to be issued at the discretion of the Company at any time up to MML receiving the final Phase 1 Payment, and may not be exercised prior to June 15, 2017. In the event the Phase 1 Payments are not made in full, the Company will have the right to cancel the issuance of the Introducer Warrants, or to negotiate revised terms, at the Company's sole option. No other fees have been paid in regard to the Agreement. See exhibit 4.1.

Going Concern

The accompanying unaudited condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has not commenced its planned principal operations. As shown in the accompanying unaudited condensed consolidated financial statements, the Company has not generated any revenue and has incurred recurring losses through June 30, 2016. Additionally, the Company has recurring negative cash flows from operations and has an accumulated deficit of $41,384,326 as at June 30, 2016. These factors raise substantial doubt about the Company's ability to continue as a going concern.

The Company's ability to continue its existence is dependent upon commencing its planned operations, management's ability to develop and achieve profitable operations and/or upon obtaining additional financing to carry out its planned business. The Company intends to fund the development of its diagnostic technology and on-going operations through equity and debt financing arrangements. However, there can be no assurance that these arrangements will be sufficient to fund its ongoing capital expenditures, working capital, and other cash requirements. The outcome of these matters cannot be predicted at this time.

There can be no assurance that any additional financings will be available to the Company on satisfactory terms and conditions, if at all. In the event we are unable to continue as a going concern, we may elect or be required to seek protection from our creditors by filing a voluntary petition in bankruptcy or may be subject to an involuntary petition in bankruptcy. To date, management has not considered this alternative.

The accompanying unaudited condensed consolidated financial statements do not include any adjustments related to the recoverability or classification of asset-carrying amounts or the amounts and classification of liabilities that may result should the Company be unable to continue as a going concern.

Note 2 – Summary of Significant Accounting Policies

Use of estimates

The preparation of consolidated 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Principles of consolidation

The unaudited condensed consolidated financial statements include the accounts of Bio-AMD, Inc., WOCU Limited (a 99.81% owned subsidiary as of June 30, 2016), Bio-AMD Holdings Limited (a 63% owned subsidiary as of June 30, 2016), along with Bio-AMD Holdings Limited's wholly owned subsidiary Bio-Medical, and Bio-AMD UK Holdings Limited (a 70% owned subsidiary effective June 30, 2016), along with its then wholly owned subsidiary MIDS Medical Limited. All significant intercompany transactions and balances have been eliminated in consolidation.

The third party ownerships of 0.19% of WL, 37% of Bio-AMD Holdings, and 30% of UKH are recorded as non-controlling interests in the unaudited condensed consolidated financial statements.

Patents

Patents are stated at cost less accumulated amortization and are comprised of patent applications on technologies which the Company expects to enable it to develop highly accurate, low cost, hand held electronic diagnostic devices capable of reading third party assays. The patents are amortized straight-line over the estimated useful life but not to exceed 17 years.

Revenue Recognition

The Company recognizes revenue when the following criteria have been met: persuasive evidence of an arrangement exists, no significant Company obligations remain, collection of the related receivable is reasonably assured, and the fees are fixed or determinable. The Company acts as a principal in its revenue transactions as it is the primary obligor in the transactions.

Deferred Revenue and Deferred Costs

The Company defers revenue on contracts which contain a performance commitment until such time as the services have been completed and no significant Company obligations remain.

The costs associated with contracts for which revenue is deferred, including personnel costs and incremental contract costs, are initially capitalized as deferred costs. Subsequently these costs are recognized as a component of cost of revenue when the associated revenue is recognized.

In May 2016, the Company received formal written notice of termination of its Master Agreement with Sysmex Corporation (“Sysmex”) in a letter dated April 22, 2016. As a result of the termination, the Company has no further obligations with respect to the research agreement and related funding received. Due to the unexpected termination by Sysmex, the Company recorded a gain from the contract termination of $248,074.

Foreign currency translation

The Company's reporting and functional currency is US Dollars. The accounts of the Company's 99.81% owned subsidiary, WL, and the Company's 63% owned subsidiary, Bio-AMD Holdings, and Bio-AMD Holdings' wholly owned subsidiary, Bio-Medical, and the Company's 70% owned subsidiary UKH and its wholly owned subsidiary MML, are maintained using the local currency (Great British Pounds) as the functional currency. All assets and liabilities are translated into US Dollars at the balance sheet date, equity is translated at historical rates, and revenue and expense accounts are translated at the average exchange rate for the year or the reporting period. The translation adjustments are recorded as accumulated other comprehensive income. Transaction gains and losses arising from exchange rate fluctuation on transactions denominated in a currency other than the functional currency are included in the unaudited condensed consolidated statements of operations.

The relevant translation rates are as follows: For the six month period ended June 30, 2016 closing rate at 1.3242 US$:GBP, average rate at 1.4319 US$:GBP and for the six month period ended June 30, 2015 closing rate at 1.5717 US$:GBP, average rate at 1.5233 US$:GBP.

Recently Issued Accounting Standards

In February 2015, the FASB issued ASU No. 2015-02, Consolidation (Topic 810): Amendments to the Consolidation Analysis, which is intended to improve targeted areas of consolidation guidance for legal entities such as limited partnerships, limited liability corporations, and securitization structures (collateralized debt obligations, collateralized loan obligations, and mortgage-backed security transactions). The ASU focuses on the consolidation evaluation for reporting organizations that are required to evaluate whether they should consolidate certain legal entities. In addition to reducing the number of consolidation models from four to two, the new standard simplifies the FASB Accounting Standards Codification and improves current US GAAP by placing more emphasis on risk of loss when determining a controlling financial interest, reducing the frequency of the application of related-party guidance when determining a controlling financial interest in a variable interest entity (“VIE”), and changing consolidation conclusions for companies in several industries that typically make use of limited partnerships or VIEs. The ASU will be effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. The adoption of ASU 2015-02 did not have any effect on our financial position, results of operations or cash flows.

In August 2014, the FASB issued ASU No. 2014-15, "Presentation of Financial Statements - Going Concern (Subtopic 205-40)". ASU 2014-15 provides guidance related to management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related footnote disclosure. ASU 2014-15 is effective for annual periods ending after December 15, 2016, and for interim and annual periods thereafter. Early application is permitted. We do not expect the adoption of ASU 2014-15 to have a material effect on our financial position, results of operations or cash flows.

In June 2014, the FASB issued ASU No. 2014-12, “Compensation – Stock Compensation (Topic 718): Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period.” This ASU requires that a performance target that affects vesting and that could be achieved after the requisite service period be treated as a performance condition. ASU 2014-12 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. The adoption of ASU 2014-12 did not have any effect on our financial position, results of operations or cash flows.

In May 2014, the FASB issued ASU No. 2014-09, “Revenue from Contracts with Customers (Topic 606).” ASU 2014-09 affects any entity using US GAAP that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards (e.g., insurance contracts or lease contracts). ASU 2014-09 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016. We are still evaluating the effect of the adoption of ASU 2014-09. On April 1, 2015, the FASB voted to propose to defer the effective date of the new revenue recognition standard by one year.

Recent accounting pronouncements issued by the FASB and the SEC did not or are not believed by management to have a material impact on the Company's present or future consolidated financial statements.

Note 3 – Patents

	Cost $	Accumulated amortization $	Foreign currency translation adjustment $	June 30, 2016 Net carrying value $	December 31, 2015 Net carrying value $
Patents	174,810	–	(9,237)	165,573	165, 848

Bio-AMD currently has eight patent applications covering its three proprietary technology platforms, the Company having elected to abandon one redundant patent relating to DSR which was due for renewal in April 2016 (other patents relating to DSR are being maintained). We continue to review our intellectual property strategy with the intention of sufficiently protecting our key intangible assets, and that any new IP generated is reviewed as far as possible to optimize the novel nature of the IP and freedom to operate in key jurisdictions.

In June 2015, Bio AMD Holdings Limited received a grant of U.S. patent dated June 2, 2015, under U.S. Patent No. US 9,046,512 protecting twenty one claims central to the Company’s microfluidic strip and reader technology designed to test PT/INR by a POC device.

In January 2016, the Company received a grant of patent from the State Intellectual Property Office of the People’s Republic of China (“PRC”) for our MIDS technology. The Company has made similar MIDS technology patent applications in the U.K. and in more than 145 Contracting States under the international Patent Cooperation Treaty, and separately in the USA, the European Union and India.

In March 2016, the Company received notice of grant of patent from the State Intellectual Property Office of the PRC relating to our microfluidic strip and reader technology designed to test PT/INR by a POC device.

Note 4 – Related Party Transactions

During the three months ended June 30, 2016, we paid $nil (2015 - $49,156), to The ARM Partnership (“ARM”), a partnership in which Robert Galvin, our former Chief Financial Officer and Treasurer is a partner, for services provided to us by Mr. Galvin in all capacities. During the six month period ended June 30, 2016, we paid an aggregate of $10,030 (2015 - $99,319) to ARM. Mr. Galvin owns 12.33% of the outstanding share capital of Bio-AMD Holdings. In addition, during the six months ended June 30, 2016, the Company paid $nil (2015 - $11,500 (£7,500)) for the use of ARM’s offices in central London located at 3rd Floor, 14 South Molton Street, London, UK. The rental expense was set at £500 per month for Bio-AMD Inc. (approximately $760), this ceased on July 31, 2015 and £750 per month for Bio-AMD Holdings (approximately $1,150), reduced to £500 (approximately $760) for each of the months of August and September 2015, and which ceased in October, 2015.

During the three month period ended June 30, 2016, we paid an aggregate of $24,138 (2015 - $36,461) to Thomas Barr, our Chief Executive Officer, for services provided to us by Mr. Barr in all capacities. During the six month periods ended June 30, 2016, we paid an aggregate of $59,290 (2015 - $72,351) to Mr. Barr.

During the three month period ended June 30, 2016, we paid an aggregate of $15,733 (2015 - $23,614) to David Miller, our Chief Financial Officer, for services provided to us by Mr. Miller in all capacities. During the six month period ended June 30, 2016, we paid an aggregate of $38,563 (2015 - $46,988) to Mr. Miller.

Note 5 – Deferred Revenue

Deferred revenue consists of funds received in advance of services being performed. The Company's revenue recognition policy dictates that revenues will be recognized when the services have been completed and no significant Company obligations remain. As at June 30, 2016, the Company had $nil (December 31, 2015 - $950,402 (£642,077)) of deferred revenues.

The costs directly associated with the performance of services for which revenue has been deferred are initially capitalized as deferred costs. These costs will be recognized as a component of cost of revenue when the associated revenue is recognized.
As at June 30, 2016, the Company had $nil (December 31, 2015 - $645,534 (£436,113)) of deferred costs.

In May 2016, the Company received notice of termination of its Master Agreement with Sysmex. Upon receiving notice, management has determined that the Company has no further material obligations under the research agreement. The net difference between the deferred revenues and deferred costs of $248,074 has been recognized as a gain on termination of research agreement in the statement of operations.

Note 6 – Segmented Information

We currently operate in two segments: 1) the development of a technology designed to mitigate currency risk through our 99.81% owned subsidiary, WL as of June 30, 2016, and 2) the development of highly accurate, low cost, hand held, electronic medical diagnostic devices capable of reading third party assays through our 63% and 70% owned subsidiaries, Bio-AMD Holdings and Bio-AMD UK Holdings Limited, respectively. Segment information for the three and six months ended June 30, 2016 and 2015 consists of the following:

Three months ended June 30, 2016:

	WL	Bio-AMD Holdings & Bio-AMD UK Holdings	Other (Corporate)	Consolidated
Interest and other income	$ 427	$ -	$ 63	$ 490
Segment net income (loss)	(2,168)	239,041	(92,156)	144,717
Segment total assets	3,319	177,543	67,032	247,894

Three months ended June 30, 2015:

	WL	Bio-AMD Holdings	Other (Corporate)	Consolidated
Interest and other income	$ 463	$ -	$ 268	$ 731
Segment net loss	(12,025)	(20,213)	(321,894)	(354,132)
Segment total assets	2,672	1,168,133	483,272	1,654,077

Six months ended June 30 2016:

	WL	Bio-AMD Holdings & Bio-AMD UK	Other (Corporate)	Consolidated
Interest and other income	$ 860	$ -	$ 102	$ 962
Segment net income (loss)	(4,018)	226,444	(230,984)	(8,558)
Segment total assets	3,319	177,543	67,032	247,894

Six months ended June 2015:

	WL	Bio-AMD Holdings	Other (Corporate)	Consolidated
Interest and other income	$ 921	$ -	$ 603	$ 1,524
Segment net loss	(33,524)	(36,459)	(506,989)	(576,972)
Segment total assets	2,672	1,168,133	483,272	1,654,077

Note 7 – Subsequent Event and Commitment

As previously described in Note 1, effective July 1, 2016, the Company has formed a joint venture agreement for the Phase 1 development of MIDS technological application.

The Company has agreed, to prospectively issue 3,000,000 five year warrants in the Company exercisable at $0.10 per share, to certain third parties (or their nominees) who have introduced the joint venture partner to the Company. The warrants may be issued at any time up to MML receiving the final Phase 1 Payment and they may not be exercised prior to June 15, 2017.

Management evaluated all activities of the Company through the issuance date of the Company's interim unaudited condensed consolidated financial statements and concluded that no further subsequent events have occurred that would require adjustments or disclosure into the interim unaudited condensed consolidated financial statements.

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

Statement Regarding Forward-Looking Information

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included in this Quarterly Report on Form 10-Q, including without limitation, statements in this Management's Discussion and Analysis of Financial Condition and Results of Operations regarding our financial position, estimated working capital, business strategy, the plans and objectives of our management for future operations and those statements preceded by, followed by or that otherwise include the words "believe", "expects", "anticipates", "intends", "estimates", "projects", "target", "goal", "plans", "objective", "should", or similar expressions or variations on such expressions are forward-looking statements. We can give no assurances that the assumptions upon which the forward-looking statements are based will prove to be correct. Because forward-looking statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by the forward-looking statements. There are many risks, uncertainties and other important factors that could cause our actual results to differ materially from the forward-looking statements, including, but not limited to, the availability and pricing of additional capital to finance operations.

Except as otherwise required by the federal securities laws, we disclaim any obligations or undertaking to publicly release any updates or revisions to any forward-looking statement contained in this Quarterly Report on Form 10-Q to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

The following discussion should be read in conjunction with our unaudited condensed consolidated financial statements and the accompanying notes included elsewhere in this Quarterly Report on Form 10-Q.

Overview

We were incorporated in the State of Nevada under the name Malibu Minerals, Inc. on March 10, 2006, to engage in the business of exploration and discovery of gold, minerals, mineral deposits and reserves. On July 6, 2007 we changed our name to Flex Fuels Energy, Inc. through a merger effected for that sole purpose. On April 15, 2011 we changed our name to Bio-AMD, Inc. through a merger effected for that sole purpose. During the fourth quarter of 2006, we acquired a 15% interest in Flex Fuels Energy Limited ("FFE Ltd."). In May 2007 we completed the acquisition of the remaining 85% of FFE Ltd., making FFE Ltd. a wholly owned subsidiary of ours. FFE Ltd. was formed on November 26, 2006 under the laws of England and Wales to engage in the business of manufacturing and distributing Oil Seed Rape ("OSR") products. Effective September 5, 2009, we determined to abandon FFE Ltd.'s proposed OSR business and related projects as we no longer considered the business to be economically viable on either a go alone or partnered basis. FFE Ltd was dissolved in February 2011 and the final winding down accounting transaction took place in May 2011.

On May 1, 2009 we acquired stock of WDX Organisation Limited, a corporation incorporated under the laws of England and Wales representing a 51% interest in the company. WDX Organisation Limited changed its name to WOCU Limited ("WL") effective January 29, 2013. Since May 1, 2009, we have acquired additional stock of WL and since July 12, 2012 we have owned 99.81% of WL making it a majority owned subsidiary of ours. WL is the developer of a technology designed to mitigate currency risk.

On February 25, 2010, we entered into a Subscription and Shareholders Agreement with Bio AMD Holdings Limited ("Bio-AMD"), a UK limited company, and the managers of Bio-AMD, under which we acquired 63% of the fully diluted equity in Bio-AMD for £865,000 GBP (approximately $1,287,000 at the time of purchase). Bio-AMD is a technology company focused in the rapidly expanding medical diagnostic Point Of Care ("POC") market. Bio-AMD currently has eight patent applications pending or granted covering its three technology platforms.

Restructuring of Bio-AMD Holdings and Bio-Medical operations

On June 1, 2016 the intellectual property relating to the Company's DSR, COAG and MIDS projects (the "IP") and depreciated physical equipment assets (together the "Assets"), formerly under the control of Bio-AMD Holdings and Bio-Medical, into the full control of Bio-AMD, Inc. as a result of the loan security put in place by the Company during 2015.

On June 17, 2016 the Company entered into a Subscription and Shareholders' Agreement with Bio-AMD UK Holdings Limited ("UKH"), a United Kingdom company, and the managers of UKH, under which we acquired a 70% interest in UKH in exchange for the Assets.

UKH is a development stage company, formed in May 2009 by the Company's two principal and key scientists formerly contracted to Holdings, Dr. Nasser Djennati and Dr. Andrew Mitchell. UKH was formerly dormant and has never traded. Immediately prior to the transaction UKH formed a new subsidiary, MIDS Medical Limited ("MML") as a dedicated vehicle to develop our MIDS universal immunoassay detection technology in a joint venture, further described below. UKH has taken over the operations of Holdings and Bio-Medical.

The 30% of UKH not owned by the Company is owned by Dr. Nasser Djennati (15%) and Dr. Andrew Mitchell (15%). The board of directors of both UKH and MML consists of Drs. Djennati and Mitchell, and Mr Barr, the Company's CEO.

The effect of the restructuring was to beneficially increase the Company's interest in its UK operations from 63% to 70%, to simplify and gain better voting control of its UK subsidiaries, and to eliminate two employee profit share arrangements.

MIDS Medical Limited Operations

On June 20, 2016 the Company and its UKH and MML subsidiaries entered into a joint venture by way of a Subscription and Shareholders' Agreement ("Agreement") with a third party medical detection device developer ("Partner") a Nevada corporation, under which the Partner, in exchange for its participation and funding to support MML during a Phase 1 development, owns a 40% interest in MML as of July 1, 2016, The Partner also prospectively agreed to fund a Phase 2 development of our MIDS universal immunoassay detection technology within the MML vehicle. MML will have the right to use the MIDS Intellectual Property ("MIDS IP") under license during the development and the MIDS IP will be transferred to MML in the event that MML concludes a commercial deal for MIDS with a third party.

The Agreement provides for a series of payments ("Phase 1 Payments") in an aggregate amount of £450,500 (approximately $597,000 based on the current rate of exchange).

Business Overview

During the quarter ended June 30, 2016, we were engaged in the following sectors:

- developing our POC medical diagnostic business; and
- developing our currency risk mitigation business.

Operations - Medical

The trend toward greater POC testing is driven by the faster diagnostic benefits it provides. Other reasons have also emerged for the high demand of POC testing, including clinical staff shortages, an ageing population, long-term healthcare cost savings and a decrease in reliance on conventional laboratory services.

We believe that Bio-AMD is an innovator in the field of diagnostic sensor technology, with the attributes of its technology platform fitting well with these key trends:

· A disposable micro-fluidic test strip which has been adapted to measure prothrombin time (PT/INR) and designed to be capable of performing additional coagulation related tests such as APTT and DTI, through a POC blood coagulation monitoring device ("COAG") enabling patient based, anticoagulant drug therapy monitoring;

· A Digital Strip Reader ("DSR") able to read a wide variety of lateral flow based immunoassay diagnostic test strips already in the POC market including, but not limited to, cardiac markers, infectious diseases, drugs of abuse and female wellbeing (pregnancy/ ovulation testing) to provide semi-quantitative results; and

· A disposable test strip combining micro-fluidics and 'lab-on-chip' technology providing fully quantitative measurement into a highly sensitive and accurate immunoassay POC platform that detects nanoparticles through magnetic manipulation using a novel magnetic and optical double detection technique – Magnetic Immunoassay Detection System ("MIDS").

COAG

Bio-AMD's micro-fluidic strip technology has been applied for use in a POC hand-held device to detect prothrombin time ("PT")/ International Normalized Ratio ("INR"), or the speed of blood coagulation. In 2013, the POC coagulation market for PT/INR measurement was estimated to be worth approximately US$870 million globally and projected to grow to an estimated US$1.1 billion by 2017. Market growth is driven by the rising number of patients using anti-coagulation therapy, growing clinical evidence supporting the use of such testing and strong patient demand for patient self-testing. The market is dominated by a small number of major players including Alere, Roche, Siemens and Philips who have either developed products internally or have acquired exclusive rights to license appropriate technologies from smaller companies. Patients with cardiac problems are often on life-long oral anticoagulation therapy, for example Warfarin. Frequent testing and careful monitoring of the PT/INR or blood coagulation to regulate the doses of anticoagulation therapy is a necessity. A patient taking too much anticoagulant is at risk of serious bleeding events and if too little is taken they may be at risk of thrombosis. PT/INR measurement products currently in the market are often cited as being expensive and complicated to use.

Bio-AMD has established a design that allows for low cost manufacture of the disposable strip whilst ensuring scalability and repeatability. We have performed extensive in-house bench tests at our laboratory and further tested in an initial hospital study producing comparable results to the current 'best in market' devices, which we believe validates the feasibility of our design.

In late 2013, we filed a patent application for a multi-chamber microfluidic strip design, incorporating a novel locking mechanism that allows for the control of fluid flow through the strip. In addition to being able to test for PT/INR which requires the presence of a single reagent in the immunoassay testing process this enhanced strip design enables additional coagulation based tests requiring the use of multiple reagents in the immunoassay process, e.g. Activated Partial Thromboplastin Time ("APTT"), a laboratory based test used to measure the activity of direct thrombin inhibitors.

In June 2015 we received notice of the grant of a U.S. patent dated June 2, 2015, under U.S. Patent No. US 9,046,512 protecting twenty one claims central to the Company's microfluidic strip and reader technology designed to test PT/INR by a POC device.

We plan to apply the new strip design to multiple, different coagulation specific tests utilizing a common hand held reader device to display the results. For example, a clinician testing for PT/INR would use a specific PT/INR strip and record the result from the reader. The clinician would then be able to test for APTT using a separate APTT specific strip using the same reader device. The test strips would use a common plastic component design, which we believe will reduce overall production costs.

Launching a product into the coagulation market that incorporates our COAG technology will require us to partner with a much larger, suitable business with the requisite capital resources and skills including distribution and sales channels, and ideally global marketing expertise in sectors such as hematology and immunochemistry. Our strategy for commercialization of COAG has centered on attracting a suitable partner that fits this profile, and which is keen to add coagulation based POC system to its existing product line.

On December 17, 2014, Bio-Medical entered into a Master Agreement (the "Agreement") with Sysmex Corporation ("Sysmex") pursuant to which the parties planned to jointly conduct a feasibility study (the "Study") for the potential development of our POC COAG system including a reader device with disposable test strips for PT-INR assays and potentially new future assays in the field of hemostasis (the "Products'). An expense advance of £642,067 (approximately $980,000) was made to Bio-Medical by Sysmex in 2015. The Study, we believe, was successfully completed and the preliminary results were presented to Sysmex in late 2015. Notwithstanding the conclusions of the Study, Sysmex decided in April 2016 to discontinue funding the Study and indicated that it would not proceed with it in the future. No new intellectual property was developed during the Study and the temporary research license granted to Sysmex by the Company to use the Company's intellectual property has been automatically terminated.

The Company believes that its COAG technology is now well advanced and performs better than expected when compared to gold standard lab analyzers and the market-dominant POC PT/INR self-test device, CoaguChekXS. The Company believes that COAG broadly matches the accuracy performance of those tests even in an un-optimized device. Our data suggest that a finalized, optimized COAG device is expected to be a leader on POC accuracy, with a sub 5% coefficient of variance, in an environment where the FDA is seeking higher PT/INR self-test accuracy requirements. We believe that COAG has been proven to operate on a patient-friendly, minimal 5 microliter pin prick blood sample, which is materially smaller than any other device available in the market. Accordingly the Company believes that COAG will be of interest to major POC providers.

We are in the process of contacting and exchanging information with major medical companies with a view to obtaining a new development deal for COAG. Whilst we have received some interest there can be no assurance that we will enter into any new agreement to jointly develop COAG or to otherwise commercialize COAG.

DSR

The DSR technology platform utilizes a patented proprietary method for reading and quantifying traditional chromatography based, nitro-cellulose, lateral-flow immunoassay tests, centered on what we believe to be a unique optical sensor arrangement. The DSR technology comprises a proprietary design incorporating sensors, diagnostics, display and power management capabilities. We believe that a key feature of the DSR technology is that its platform can be adapted and applied to numerous and disparate lateral flow diagnostic tests.

Bio-AMD has created designs for both single and multi-test versions of the DSR hand-held reader device and laboratory based bench tests have been performed by us in our premises using a variety of third party lateral flow strips. The DSR device is designed to be fully disposable and can be powered by solar power cells, although traditional battery power sources can also be used. Our multi-test device utilizes a replaceable cap system in which a new test strip is fitted, thereby enabling the hand-held reader to be used multiple times for the same test. By way of example, existing over the counter ("OTC") home fertility testing packs normally contain up to 20 separate identical tests; for this fertility application our device would require just one reader device with 20 caps, each cap containing the test strip, thereby reducing the number of component parts and manufacturing cost.

The market for female well-being, which includes digital home pregnancy and fertility testing, was estimated to be worth approximately $1.5 billion globally in 2012. Whilst the market for pregnancy testing is very competitive and dominated by a small number of large global brands e.g. Clearblue, Predictor and First Response, in several regions, particularly Asia, there is demonstrated demand from local distributors for OEM produced digital pregnancy test kits ("PTK"), the key factors being price and marketability by way of unique product features. Options for DSR might include creating our own branded and/or OEM digital pregnancy testing kit, or partnering with a qualified distributor aiming to launch a branded product into the region. This will entail our finalizing a product manufacturing design file and obtaining appropriate territorial regulatory approval specifically for the Asian market. Such a strategy will require additional capital, which we cannot guarantee would be available on terms acceptable to us or at all.

We have also been exploring, at an early stage, the potential to add value to diagnostic screening campaigns led by the National Health Service ("NHS") in the UK.

MIDS

Demand is increasing for POC tests that can detect very low concentrations of a target analyte and to quantify the result. Current lateral flow based immunoassays can detect analyte at high levels of concentration. However, at low concentration levels, the assay system requires amplification either of the signal or the target, which will typically increase the complexity and the costs of the testing device. Consequently, current POC tests remain largely unreliable for targets that require quantification.

We believe there to be an opportunity to develop a universal immunoassay based POC testing system which:

- Is capable of detecting biomarkers at a nanoparticle level, providing fully quantitative measurement of results i.e. giving a numerical value for each biomarker detected and not just an indication on whether a specified biomarker is actually present,
- Is capable of multiplexing i.e. performing multiple types of test from the same sample,
- Provides full connectivity and networking for collection, storage and transfer of data and results,
- Displays test results in minutes (less than 8 minutes for a panel of up to 3 tests),
- Requires a finger prick sample size for a single test,
- Utilizes a handheld reader and single disposable cartridge designed to be operated by a minimally trained person, requiring modest manual operation, other than for sample collection,
- Contains all necessary reagents and where all steps are automated into an integrated encompassing pre-treatment, analyte specific reaction, signal production, signal reaction and final result: from sample to result in one step,
- Can be adapted to perform different immunoassays for testing in areas such as infectious diseases, drugs of abuse or oncology, especially where rapid diagnosis is critical, and
- Has a simple system design, requiring minimal direct input costs and inline manufacturing processes to keep unit costs as low as possible.

The technology will incorporate what we believe to be a novel microfluidic strip design, magnetic nanoparticle manipulation and a unique double detection technique using bespoke ‘Hall Effect’ sensors and bespoke optical sensor which, when combined, will increase significantly the sensitivity and accuracy of the result. We are not aware that this method is being used in products currently being offered in the market or in development.

We plan to develop the immunoassay platform initially for the high sensitivity cardiac marker POC testing market, which are measured to evaluate heart function. Cardiac markers are used in the diagnosis and risk stratification of patients with chest pain and suspected acute coronary syndrome. The detection of these markers is used to diagnose myocardial infarction and its severity, typically troponin (cTnI or cTnT), myoglobin and Creatine kinase MB isoenzyme (CK-MB). Our ultimate aim is to commercialize a product for the multiple cardiac marker testing market which was estimated by BCC Research to be worth US $1.3 billion globally in 2013 (including device, reagent and supply sales), and is expected to grow to $2.4 billion by 2018.

Additionally, we envisage the technology platform to be adaptable and be extended into new test areas, e.g. infectious diseases, drugs of abuse and oncology; having potential to expand into a multifunctional device, i.e. one analyzer using different strips for different tests; and can be introduced into high growth areas such as companion diagnostics (where POC devices are used to optimize the personalized dosage of a therapeutic drug).

We believe that our MIDS technology has considerable potential to create a next generation of POC test devices. Our proposed method aims to bring together biology, chemistry, nano-fluidics, and electronics and, 'lab-on-chip' technology together into what we believe can be unique, economically viable products.

To date some very early stage work has been completed in conjunction with the Science, Technology and Facilities Council, one of Europe’s largest independent scientific research public body organizations in-part funded by the UK Government. . In April 2011 we made an initial patent application for the technology and in October 2012 we entered into the national phase stage, making applications in Europe, US, India and China, with a Chinese patent being granted in March 2016

On June 20, 2016 the Company and its UKH and MML subsidiaries entered into a joint venture by way of a Subscription and Shareholders' Agreement ("Agreement") with a third party medical detection device developer ("Partner") a Nevada corporation, under which the Partner, in exchange for its participation and funding to support MML during a Phase 1 development, owns a 40% interest in MML as of July 1, 2016, The Partner also prospectively agreed to fund a Phase 2 development of our MIDS universal immunoassay detection technology within the MML vehicle. The Agreement provides for a series of payments ("Phase 1 Payments") in an aggregate amount of £450,500 (approximately $596,500 based on the current rate of exchange).

Initial development project planning has commenced on the MIDS project, including the specification of a bench rig printed circuit board designed to support first stage testing of a sample of Hall Effect Sensors already supplied to MML in order to examine their behavior in the detection of magnetic nanoparticles – the core MIDS technology – and to determine how these Hall Effect Sensors should be optimized prior to integration in a micro fluidic test strip.

Since January 2014, the Company has provided additional working capital by way of cash injections via intercompany loans amounting to £100,000 (approximately $133,000) to Bio-AMD Holdings to further fund operations. These loans were secured against the assets of Bio-AMD Holdings and its wholly owned operating subsidiary, Bio Medical. These assets have now been transferred to UKH as a result of the security.

To date, no revenues had been generated by Bio-AMD Holdings or UKH.

Operations - WL - Currency Risk Mitigating Business

WL is the creator of a proprietary algorithm that produces a global currency derivative quotation known as the WOCU®. The WOCU can be applied to financial products provided by third parties such as index structure products, exchange traded funds or derivate contracts, with a view to mitigating any currency risk inherent within those products. The WOCU algorithm was completed in June 2009, with further work including back-testing using historical foreign exchange data, to prove the attributes of the WOCU design, taking place throughout 2010 until the WOCU's launch late that year. Since that time, the WL management team has sought to achieve licensing deals with a variety of financial institutions that are seeking to create financial products denominated in WOCU.

The WOCU's generally low volatility against fiat currencies offers huge commercial advantages as a unit of account for the denomination of world trade, compared to the status quo of cross border trade denominated in fiat currency pairs, or in US Dollars. Transactions across currencies (except in isolated cases where one exchange rate is "pegged" to the other) inevitably involve potential foreign exchange risk caused by movements in exchange rates. The advantage of denominating a transaction involving foreign exchange in WOCU's is that can lower the foreign exchange ("FX") volatility as compared to traditional exchange rate pairs.

The WOCU, subject to the achievement of the WL corporate strategy and business model described below, is expected to have application to:

- Multinational corporate treasury operations;
- Reference pricing for general global trade;
- Reference pricing for currency, fixing, including virtual, online currencies;
- Commodity pricing and trade;
- Currency balanced savings accounts;
- Fund management, including Exchange Traded Funds;
- FX and derivative trading and speculation;
- Global index calculations; and

Reserve ratio applications (similar to the IMF's Special Drawing Right or SDR).

The WOCU's apolitical, bank-independent, transparent, instant availability and universal nature are believed to be a key differentiator compared to alternative methods of hedging against currency risk.

The WOCU quotation is calculated and published by WL as daily and hourly fixed reference prices for a total of 169 fiat currencies, digital currencies and commodities. In addition WOCU Foreign Exchange ("FX") 1, 2, 3, 6, 9 and 12 month Forward quotations will be produced by WL against the USD, from which a Forward WOCU rate can be calculated for any currency for which Forward rates are currently quoted, plus WOCU Interest Rate forward quotations covering the Overnight 1, 2, 3, 6, 9 and 12 month money market periods. The WOCU reference price is fixed daily at 16:00 UTC against all major currencies and is also available as an hourly reference price, from 00:00 Monday to 23:00 Friday, and as hourly price captures for gold, silver and oil.

The WOCU quotation is available (non-exclusively) from WL's re-seller Interactive Data Corporation ("IDC") via its data terminals and data feeds under the ticker symbol XCU. IDC currently calculates and offers quotations for 47 WOCU based currency pairs, and 6 commodities, as cross rates and supplies a stand-alone WOCU real-time charting package application via IDC's PrimePortal™ application. WOCU rates are also available on the professional Thompson Reuters platform and on the UK's leading retail price data platform ADVFN.

The WOCU quotation is also available via a mobile application for Apple mobile devices known as "WOCU". This application supports five languages; English, simplified Chinese, traditional Chinese, Japanese and Korean. The WOCU quotation is also available as an hourly reference price available directly from WL by RSS feed, e-mail and via WL's FTP server. The WOCU quotation as an hourly updated price is also available from the Company's corporate website www.wocu.com

WL has established relationships with a number of individuals and organizations authorized to serve as introducing agents ("IAs") to the WL business, charged with identifying suitable prospects that fit the WL target profile. These IAs are remunerated purely on a contingent basis linked only to successful results and each IA generally is responsible for its own expenses. The exact terms of any IA arrangement is agreed between WL and the IA on a case by case basis. IAs are chosen based on their experience and knowledge of the financial markets and their deep contact network. To date six such IAs have been appointed.

Since January 2013, the Company has provided further advances totaling £196,000 (approximately $260,000) into WL to fund its anticipated operations based on the prospective pipeline of opportunities that have been generated.

WL has not achieved any operating revenues to date and does not expect to achieve operating revenues until such time, if ever, that the WOCU is successfully marketed.

Given the Company's limited resources, it is unlikely that the Company can support WL operations going forward, as a contractor to WL vital to its technical operation has indicated it is not willing to continue to provide its services at the current much reduced rate of payment and accordingly further investment will be required to support WL. The Company will consider any option that might preserve any value in WL.

Results of Operations

Losses from Operations

We incurred losses from operations of $103,847 and $257,594 for the three and six month periods ended June 30, 2016, respectively, compared to losses from operations of $354,863 and $578,496 for the three and six month periods ended June 30, 2015, respectively.

The main components of the recorded operating loss during the three and six month periods ended June 30, 2016 compared to losses from continuing operations during the three and six month periods ended June 30, 2015 were as follows:

	Note	3 months ended June 30, 2016	3 months ended June 30, 2015	6 months ended June 30, 2016	6 months ended June 30, 2015
Consulting expenses	1	$ 74,343	$ 96,021	$ 174,505	$ 226,054
Legal Fees	2	5,965	5,780	6,483	6,275
Professional Fees	3	6,038	9,369	30,057	72,389
Rent, Office related, Telecoms and Miscellaneous	4	6,993	25,245	21,576	46,445
Stock-based compensation	5	-	199,000	-	208,000

(1) Consulting expenses decreased by $21,678 to $74,343 for the three month period ended June 30, 2016, compared to $96,021 for the three month period ended June 30, 2015 and decreased by $51,549 to $174,505 for the six month period ended June 30, 2016 compared to $226,054 for the six month period ended June 30, 2015. Consulting expenses includes consultants engaged with the management and administration of the Company utilized in the course of our operations and those of our subsidiaries. These officers/ consultants have recently received a reduced fee which commenced at the beginning of March 2016. However the majority of the decrease was primarily due to certain consulting costs initially capitalized as deferred costs and which are directly associated with the performance of services for which revenue has been previously deferred. These costs have been netted in the gain on termination of research agreement due to the termination of the Master Agreement by Sysmex.

(2) Legal fees increased by $185 from $5,780 for the three month period ended June 30, 2015 to $5,965 for the three month period ended June 30, 2016 and increased by $208 to $6,483 for the six month period ended June 30, 2016 from $6,275 for the six month period ended June 30, 2015. We continue to monitor all advisor related expenditure to ensure maximum value at minimal cost

(3) Professional fees comprised primarily of audit and financial compliance related costs, decreased by $3,331 from $9,369 for the three month period ended June 30, 2015 to $6,038 for the three month period ended June 30, 2016 and decreased by $42,332 from $72,389 for the six month period ended June 30, 2016 to $30,057 for the six month period ended June 30, 2015. The reduction was primarily due to a change of auditor.

(4) Rent, Office related, Telecoms and Travel expense was $6,993 for the three month period ended June 30, 2016 compared to $25,245 for the three month period ended June 30, 2015 and was $21,576 for the six month period ended June 30, 2016 compared to $46,445 for the six month period ended June 30, 2015. The decrease of $24,869 for the six month period ended June 2016 can mainly be attributed to a decrease in rent expense incurred in Bio-AMD and a decrease in travel expenses in Bio-Medical.

(5) Stock-based compensation was $nil for the three month period ended June 30, 2016 compared to $199,000 for the three month period ended June 30, 2015 and was $nil for the six month period ended June 30, 2016 compared to $208,000 for the six month period ended June 30, 2015. The decrease of $208,000 for the six month period ended June 2016 can mainly be attributed to that fact the Company did not issue any stock-based compensation during the six month period ended June 30, 2016 whereas the Company issued 1,150,000 restricted shares of common stock with a fair value of $184,000 in relation to a consulting agreement dated June 9, 2015 as well as recognizing $24,000 for the six month period ended June 30, 2015 in relation to 300,000 restricted shares of stock options issued for investor relationship services provided to the Company over a period of twelve months.

Revenues

We have not generated any revenues from operations for the three and six month periods ended June 30, 2016 and 2015.

Other Income

We recorded other income during the three and six month periods ended June 30, 2016 of $248,564 and $249,036, respectively, as compared to $731 and $1,524 for the three and six month periods ended June 30, 2015, respectively. The increase in other income over the three and six month periods relates to a $248,074 gain on termination of research agreement due to the termination of the Master Agreement by Sysmex.

Net Losses

We generated net income in the amount of $144,171 and a net loss of $8,558 ($0.00 and ($0.00) per share) for the three and six month periods ended June 30, 2016, respectively, as compared to a net loss of $354,132 and $576,972 (($0.01) and ($0.01) per share) for the three and six month periods ended June 30, 2015, respectively, for the reasons discussed above.

Liquidity and Capital Resources

We have limited cash reserves and may need substantial amounts of capital to implement our planned business strategies. Given the currently unsettled state of the capital markets and credit markets, there is no assurance that we will be able to raise the amount of capital that we may seek to support our working capital requirements or for further investment in current and future operations. If we are unable to raise the necessary capital at the times we require such funding, we may have to materially change our business plan, delaying implementation of aspects of our business plan or curtailing or abandoning our business plan. Investing in us is a speculative investment and investors may lose all of their investment.

Since our inception, we have been financed primarily by the sale of equity in private placements. We raised $10,000 for shares issued to founders in 2006, $1,635,000 on December 29, 2006 (net of expenses of $20,000), $13,391,879 on May 29, 2007 (net of expenses of $1,492,000), and $3,940,189 on July 29, 2007 (net of expenses of $444,654) by way of three separate private placements of shares of common stock. At June 30, 2016, we had cash of $68,754; other current assets of $13,427 consisting of amounts receivable, and prepaid expenses, and we had current liabilities of $52,450, consisting of accounts payable, accrued liabilities, and other liabilities. We attribute our operating loss to having no operating revenues to sustain our operating costs. These factors raise substantial doubt about our ability to continue as a going concern.

Net Cash Provided by/Used in Operating Activities

Net cash used in operating activities of operations was $341,750 for the six months ended June 30, 2016, as compared to net cash provided of $289,055 for the six months ended June 30, 2015. The increase is primarily attributable to our net loss from operations of $8,558 and the net change in the balances of operating assets and liabilities in the aggregate amount of $612,176.

Net Cash Used in Investing Activities

During the six months ended June 30, 2016, the Company paid $18,824 for patent applications. During the six months ended June 30, 2015, the Company paid $nil for patent applications.

Net Cash Provided by Financing Activities

We did not raise any funds through financing activities of operations during the six month periods ended June 30, 2016 and 2015.

Critical Accounting Policies and Estimates

Significant Accounting Policies

Financial Reporting Release No. 60, published by the SEC, recommends that all companies include a discussion of critical accounting policies used in the preparation of their financial statements. While all these significant accounting policies impact our consolidated financial condition and results of operations, we view certain of these policies as critical. Policies determined to be critical are those policies that have the most significant impact on our consolidated financial statements and require management to use a greater degree of judgment and estimates. Actual results may differ from those estimates.

We believe that given current facts and circumstances, it is unlikely that applying any other reasonable judgments or estimate methodologies would cause a material effect on our unaudited condensed consolidated results of operations, financial position or liquidity for the periods presented in this report.

General

The Company's consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles, which require management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, net revenue, if any, and expenses, and the disclosure of contingent assets and liabilities. Management bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Senior management has discussed the development, selection and disclosure of these estimates with the Board of Directors. Management believes that the accounting estimates employed and the resulting balances are reasonable; however, actual results may differ from these estimates under different assumptions or conditions.

An accounting policy is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, if different estimates reasonably could have been used, or if changes in the estimate that are reasonably possible could materially impact the consolidated financial statements. Management believes the following critical accounting policies reflect the significant estimates and assumptions used in the preparation of the consolidated financial statements.

Revenue Recognition

The Company recognizes revenue when the following criteria have been met: persuasive evidence of an arrangement exists, no significant Company obligations remain, collection of the related receivable is reasonably assured, and the fees are fixed or determinable. The Company acts as a principal in its revenue transactions as the Company is the primary obligor in the transactions.

Deferred Revenue and Deferred Costs

The Company defers revenue on contracts which contain a performance commitment until such time as the services have been completed and no significant Company obligations remain.

Foreign Currency Translation

The Company's reporting and functional currency is US Dollars. The accounts of the Company's 99.81% owned subsidiary, WL, and the Company's 63% owned subsidiary, Bio-AMD Holdings, and Bio-AMD Holdings Limited's wholly owned subsidiary, Bio-Medical, and the Company's 70% owned Subsidiary UKH and its 60% owned subsidiary MML, are maintained using the local currency (Great British Pound) as the functional currency. All assets and liabilities are translated into US Dollars at balance sheet date, equity is translated at historical rate and revenue and expense accounts are translated at the average exchange rate for the year or the reporting period. The translation adjustments are deferred as a separate component of stockholders' equity, captioned as accumulated other comprehensive (loss) gain. Transaction gains and losses arising from exchange rate fluctuation on transactions denominated in a currency other than the functional currency are included in the consolidated statements of operations.

The relevant translation rates are as follows: For the six month period ended June 30, 2016 closing rate at 1.3242 US$:GBP, average rate at 1.4319 US$:GBP and for the six month period ended June 30, 2015 closing rate at 1.5717 US$:GBP, average rate at 1.5233 US$:GBP.

Recent accounting pronouncements

In February 2015, the FASB issued ASU No. 2015-02, Consolidation (Topic 810): Amendments to the Consolidation Analysis, which is intended to improve targeted areas of consolidation guidance for legal entities such as limited partnerships, limited liability corporations, and securitization structures (collateralized debt obligations, collateralized loan obligations, and mortgage-backed security transactions). The ASU focuses on the consolidation evaluation for reporting organizations that are required to evaluate whether they should consolidate certain legal entities. In addition to reducing the number of consolidation models from four to two, the new standard simplifies the FASB Accounting Standards Codification and improves current U.S. GAAP by placing more emphasis on risk of loss when determining a controlling financial interest, reducing the frequency of the application of related-party guidance when determining a controlling financial interest in a variable interest entity ("VIE"), and changing consolidation conclusions for companies in several industries that typically make use of limited partnerships or VIEs. The ASU will be effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. The adoption of ASU 2015-02 did not have any effect on our financial position, results of operations or cash flows.

In August 2014, the FASB issued ASU No. 2014-15, "Presentation of Financial Statements - Going Concern (Subtopic 205-40)". ASU 2014-15 provides guidance related to management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related footnote disclosure. ASU 2014-15 is effective for annual periods ending after December 15, 2016, and for interim and annual periods thereafter. Early application is permitted. We do not expect the adoption of ASU 2014-15 to have a material effect on our financial position, results of operations or cash flows.

In June 2014, the FASB issued ASU No. 2014-12, "Compensation – Stock Compensation (Topic 718): Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period." This ASU requires that a performance target that affects vesting and that could be achieved after the requisite service period be treated as a performance condition. ASU 2014-12 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. The adoption of ASU 2014-12 did not have any effect on our financial position, results of operations or cash flows.

In May 2014, the FASB issued ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)." ASU 2014-09 affects any entity using U.S. GAAP that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards (e.g., insurance contracts or lease contracts). ASU 2014-09 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016. We are still evaluating the effect of the adoption of ASU 2014-09. On April 1, 2015, the FASB voted to propose to defer the effective date of the new revenue recognition standard by one year.

Other recent accounting pronouncements issued by the FASB and the SEC did not, or are not believed by management to have a material impact on the Company's present or future unaudited condensed consolidated financial statements.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Inflation

We believe that inflation has not had, and is not expected to have, a material effect on our operations.

Climate Change

We believe that neither climate change, nor governmental regulations related to climate change, have had, or are expected to have, any material effect on our operations.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that material information required to be disclosed in our periodic reports filed under the Securities Exchange Act of 1934, as amended, or 1934 Act, is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and to ensure that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer as appropriate, to allow timely decisions regarding required disclosure. During the quarter ended June 30, 2016, we carried out an evaluation, under the supervision and with the participation of our management, including the principal executive officer and the principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rule 13(a)-15(e) under the 1934 Act. Based on this evaluation, our chief executive officer and chief financial officer have concluded that as of June 30, 2016, our disclosure controls and procedures were not effective because (1) the Company lacks a functioning audit committee and there is a lack of independent directors on the board of directors, resulting in reduced oversight in the establishment and monitoring of required internal controls and procedures; (2) the Company has inadequate segregation of duties consistent with control objectives; and (3) the Company has ineffective controls over its period end financial disclosure and reporting processes. The Company operations are also ineffective due to the lack of operating funding.

Limitations on Effectiveness of Controls and Procedures

Our management, including our Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer), does not expect that our disclosure controls and procedures will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include, but are not limited to, the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Changes in Internal Controls

During the fiscal quarter ended June 30, 2016, there has been a change in our internal control over financial reporting due to the reduced cash and other liquid assets to fund the operations of the Company that have materially affected or are reasonably likely to materially affect our internal controls over financial reporting.

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PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time we may be a defendant or plaintiff in various legal proceedings arising in the normal course of our business. We are currently not a party to any material legal proceedings or government actions, including any bankruptcy, receivership, or similar proceedings. In addition, we are not aware of any litigation or liabilities involving the operators of our properties that could affect our operations. Furthermore, as of the date of this Quarterly Report, our management is not aware of any proceedings to which any of our directors, officers, or affiliates, or any associate of any such director, officer, affiliate, or security holder is a party adverse to our company or has a material interest adverse to us.

ITEM 1A. RISK FACTORS

Not applicable.

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

The following exhibits are included as part of this report:

Exhibit No.	*Description*
4.1	Form of warrants agreement letter
10.1	Subscription and Shareholders' Agreement dated June 17, 2016 among Bio-AMD UK Holdings, the persons named on Schedule 1 Part A thereto and Bio-AMD, Inc.
10.2	Subscription and Shareholders' agreement dated June 20, 2016, among MIDS Medical Limited, Zenosense, Inc.,Bio-AMD UK Holdings Limited and Bio-AMD Inc.
31.1	Certification of Principal Executive Officer pursuant to Section 302 the Sarbanes-Oxley Act of 2002
31.2	Certification of Principal Financial Officer pursuant to Section 302 the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

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

BIO-AMD, INC.

August 15, 2016 By: /s/ Thomas Barr
Thomas Barr, Chief Executive Officer

August 15, 2016 /s/ David Miller
David Miller, Chief Financial Officer

Exhibit 4.1

Sci-Tech Daresbury
Keckwick lane,
Daresbury WA4 4FS
T: +44(0)1925606 471
www.bioamd.com

June 14, 2016

Re: Services Performed

Dear XXXXX and XXXXX,

This letter agreement (the "Agreement") confirms the terms and conditions previously agreed between Bio-AMD Inc. a Nevada corporation with IRS Employer Identification Number 20-5242826 having an address at Sci-Tech Daresbury, Keckwick Lane, Daresbury, Cheshire WA4 4FS UK (together with its affiliates, subsidiaries, predecessors, and successors, the "Company") and XXXXX, an individual having an address at XXXXX and XXXXX, an individual having an address at XXXXX, the introducing agents ("Introducers") in connection with the Phase 1 staged payments in an aggregate amount of £450,500 payable in tranches over a period of nine months (the "Investment"), and an optional Phase 2 funding, of the Company's MIDS technology.

1. Services.

Work Performed. The Company hereby acknowledges that the Introducers were solely responsible for making the introduction to the company which intends to make the Investment and have played an essential and very substantial role in negotiations and other work to facilitate the transaction.

2. Compensation. As consideration for the services provided under this Agreement, the Company will pay fees as follows:

a. Introducer Fee. The Company and the Introducers hereby agree that there will be no cash fees due whatsoever.

b. Introducer Financing Warrants. Company shall sell to the Introducers or their nominee(s) a total in aggregate of 3,000,000 warrants ("Introducer Warrants") in proportions to be instructed by the Introducers, the form of which is to be agreed, subject to certain terms listed in (c) below, to purchase equity securities (*i.e.* Common Stock), for the purchase price of $1 in total (excluding any additional cost to exercise the warrants). The Introducer Warrants will contain a provision whereby Introducer will provide 61 calendar days written notice prior to the exercise of the Introducer Warrants, and no exercise will be permitted prior to June 15, 2017. Such Introducer Warrants will be for a term of five (5) years. The Introducer Warrants issued hereunder will have an exercise price of $0.10 (10 U.S. cents). The Introducer Warrants will be either cashless or cash exercise, at the sole discretion of the Introducers and contain regular anti-dilution provisions and representations and warranties normal and customary for warrants issued to introducers, including a market standoff provision, and will not be callable or terminable prior to the expiration date. For clarity, there will be no "ratchet" adjustment made to the exercise price or number of shares underlying the Introducer Warrants in the event of subsequent financings The Introducer Warrants may be issued to any persons or entities designated by Introducer.

c. Terms. The Company has the right to make the sale of the Introducer Warrants at any time after the closing of the Investment and before the last Phase 1 Payment. In the event the Investment is not made in full, the Company will have the right to cancel the sale of the Introducer Warrants, or to negotiate revised terms, at the Company's sole option.

d. Legends. The shares of Common Stock (the "Shares") underlying the Introducer Warrants and all certificates representing such Shares shall bear a restrictive legend to the effect that the Shares represented by such certificate have not been registered under the Securities Act, and that the Shares may not be sold or transferred in the absence of such registration or an exemption therefrom.

3. Complete Agreement; Amendments; Assignment. This Agreement sets forth the entire understanding of the parties relating to the subject matter hereof and supersedes and cancels any prior communications, understandings and agreements, whether oral or written, between the Introducers and the Company. This Agreement may not be amended or modified except in writing. The rights of Introducers hereunder shall be freely assignable to any affiliate of the Introducers, and this Agreement shall apply to, inure to the benefit of and be binding upon and enforceable against each of the parties and their successors and assigns.

4. Governing Law; Jurisdiction; Venue. All aspects of the relationship created by this Agreement shall be governed by and construed in accordance with the laws of the State of New York. All actions and proceedings which are not submitted to arbitration pursuant to Section 13 hereof shall be heard and determined exclusively in the state and federal courts located in the State of New York, and the Company and Kairos hereby submit to the jurisdiction of such courts and irrevocably waive any defense or objection to such forum, on forum non conveniens grounds or otherwise. The parties agree to accept service of process by mail, to their principal business address, addressed to the chief executive officer and secretary thereof. The parties hereby agree that this Section 12 shall survive the termination and/or expiration of this Agreement.

5. Severability. Should any one or more covenants, restrictions and provisions contained in this Agreement be held for any reason to be void, invalid or unenforceable, in whole or in part, such unenforceability will not affect the validity of any other term of this Agreement, and the invalid provision will be binding to the fullest extent permitted by law and will be deemed amended and construed so as to meet this intent. To the extent any provision cannot be so amended or construed as a matter of law, the validity of the remaining provisions shall be deemed unaffected and the illegal or invalid provision will be deemed stricken from this Agreement.

6. Section Headings. The section headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

7. Counterparts. This Agreement may be executed via facsimile transmission and may be executed in separate counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument.

8. Notice. All notices, demands, and other communications to given pursuant to this Agreement shall be in writing and shall be personally delivered, sent by overnight delivery using a nationally recognized courier service, sent by facsimile transmission, or emailed. Notice shall be deemed received: (a) if personally delivered, upon the date of delivery to the address of the receiving party; (b) if sent by overnight courier, the date actually received by the recipient; (c) if sent by facsimile or email, when sent. The parties will each promptly notify the other of any changes to the following contact information.

Notices to Introducers shall be sent to:

XXXXX.com

Notices to the Company shall be sent to:

tom.barr@bioamd.com

[SIGNATURE PAGES FOLLOW]

If the above accords with your understanding and agreement, kindly indicate your consent hereto by signing below. We look forward to a long and successful relationship with you.

Very truly yours,

Bio-AMD Inc.

_____

By: Thomas Barr
CEO

ACCEPTED AND AGREED TO
AS OF THE DATE FIRST ABOVE WRITTEN

XXXXX

_____

By: XXXXX

XXXXX

_____

By: XXXXX

Exhibit 10.1

DATED June 17, 2016

BIO-AMD UK HOLDINGS LIMITED
-and-

THE MANAGERS

-and-

BIO-AMD, INC.

SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT
relating to BIO-AMD UK HOLDINGS LIMITED

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THIS AGREEMENT is made on 17
June 2016

BETWEEN:

(1) **Bio-AMD UK Holdings Limited** (company number 06909826) whose registered office is at Sci-Tech Daresbury, Keckwick Lane, Daresbury, WA4 4FS, UK ("**Company**");

(2) **The Persons** whose names and addresses are set out in Schedule 1, Part A (the "**Managers**" and individually a "**Manager**"); and

(3) **Bio-AMD, Inc.** (I.R.S. Employer Identification No 20-5242826) having principal executive offices at Sci-Tech Daresbury, Keckwick Lane, Daresbury, WA4 4FS, UK (the "**Investor**")

NOW IT IS AGREED as follows:

1 Definitions

In this Agreement, unless the context otherwise requires:

"**Articles**" means the articles of association of the Company or as subsequently amended from time to time;

"**Board**" means the board of directors of the Company;

"**Business**" means the business of the development and exploitation of intellectual property and products for use in the healthcare sector or the holding or companies similarly engaged therein (as the same may be changed from time to time in accordance with the provisions of this Agreement);

"**Business Day**" means any day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays);

"**Companies Act 1985**" means Companies Act 1985;

"**Companies Act 2006**" means Companies Act 2006;

"**Companies Acts**" means the Companies Act 1985 and the Companies Act 2006 in each case to the extent to which the provisions of the same are for the time being in force;

"**Completion**" means completion of the Investment in accordance with Clause 4;

"**Completion Board Minutes**" means minutes of a meeting of the Board comprising resolutions to be passed on or before Completion;

"**Completion Date**" means the date of Completion;

"**Conditions**" means the conditions referred to Clause 3 and set out in Schedule 2;

"**Confidential Information**" means save in so far as such information is already in the public domain (other than by breach of any duties of confidentiality) or is required to be disclosed by reason of any legal requirement or any rule or regulation of any Recognised Investment Exchange or any government or regulatory authority, all knowledge and information (whether or not recorded in documentary or machine readable form) which is secret or confidential to the business or affairs of the Group;

"**Deed of Adherence**" means a deed contemplated by Clause 13.5 and substantially in the form set out in Schedule 5;

"**Directors**" means the directors of the Company from time to time;

"**Disclosure Letter**", if any, means a letter of even date from the Warrantors to the Investor specifying disclosures to the Warranties given at Completion and includes the documents attached to it;

"**Encumbrance**" means any claim, mortgage, lien, pledge, charge, encumbrance, hypothecation, trust, right of pre-emption or any other restriction or third party right or interest (legal or equitable) or any other security interest of any kind however created or arising (or any agreement or arrangement to create any of them);

"**Managers**" means Nasr-Eddine Djennati and Andrew Mitchell as listed in Schedule 1;

"**Group**" means the Company, each holding company for the time being of the Company and all the subsidiaries or subsidiary undertakings for the time being of any one of them;

"**Group Company**" means any member for the time being of the Group;

"**ICTA**" means the Income and Corporation Taxes Act 1988;

"**Indebtedness**" means the total of: (a) amounts borrowed by the Group; (b) any actual or contingent liability under a guarantee given by a Group Company; (c) amounts due by the Group under any credit sale, hire purchase, and equipment leasing agreements, insofar as any of these can properly be attributed to capital; but excluding loans, and guarantees, from one Group Company to another;

"**Intellectual Property Rights**" means all intellectual property rights subsisting at any time in any part of the world including patents (including patent applications, any continuation applications, divisional applications, or continuation in part applications that claim priority to the patents and/or applications, any patents that issue from any of the foregoing, and any reissues, re-examinations, renewals, substitutions, and extensions of any of the foregoing) trade marks, trade names, marks, design rights, data base rights and copyrights (whether any of such rights are registered or unregistered) all rights in, to or in connection with confidential information and all know how, business information (including technical, process, clinical or other information, business plans, procedures), technical information (including knowledge, research, techniques, designs, science data, specifications, practices, procedures, assays, formulae, processes, systems, improvements, methods, skill, test and other data including chemical, pharmacological, toxicological and clinical tests and other data, analytical and quality control data, and laboratory notes), regulatory information and applications, authorizations, permits and licenses, trade secrets, computer programs and domain names and registrations and applications for any of the foregoing;

"**Investment**" means the subscription by the Investor and the transferred assets made for the Ordinary Shares under this Agreement;

"**Investor Consent**" means the prior written consent of such of the holders of Ordinary Shares holding for the time being over 50% in nominal value of Ordinary Shares then in issue;

"**Investor Director**" means a person nominated by any of the Investor to be a director of any Group Company pursuant to this Agreement (including his alternate);

"**ITEPA**" means the Income Tax (Earnings and Pensions) Act 2003;

"**Ordinary Shares**" means the ordinary shares of £1 each in the capital of the Company, having the rights set out in the Articles;

"Recognised Investment Exchange" shall have the meaning defined in section 285(1)(a) of the Financial Services and Markets Act 2000;

"**Remuneration**" means all payments of salary, expenses, fees, value of any benefits in pension contributions and all such other taxable benefits (in each case, in cash or otherwise);

"**Shareholders**" means the holders of the Shares from time to time;

"**Subscription Monies**" means the sum that the Investor has agreed to subscribe for the Ordinary Shares under this Agreement;

"**Warranties**" means the Warranties referred to in Clause 5 and set out in Schedule 3;

"**Warrantors**" means the Company and the Managers.

2 Interpretation

2.1 In this Agreement unless the context otherwise requires:

(a) any recitals and Schedules form part of this Agreement and references to this Agreement include them and references to recitals, Clauses and Schedules are to recitals and clauses of, and schedules to, this Agreement and references in a Schedule or part of a Schedule to paragraphs are to paragraphs of that Schedule or that part of that Schedule;

(b) references to this Agreement or any other document are to this Agreement or that document as in force for the time being and as amended from time to time in accordance with this Agreement or that document (as the case may be);

(c) words importing a gender include every gender, references to the singular include the plural and vice versa and words denoting persons include individuals and bodies corporate, partnerships, unincorporated associations and other bodies (in each case, wherever resident and for whatever purpose) and vice versa;

(d) a person is deemed to be connected with another if that person is so connected within the meaning of section 839 ICTA (as in force and construed at the date of this Agreement).

2.2 In this Agreement, unless the context otherwise requires:

(a) a reference to a statute or statutory provision shall be construed as including a reference to any subordinate legislation (as defined by section 21(1) Interpretation Act 1978) made from time to time under that statute or provision (whether before or after the date of this Agreement); and

(b) a reference to a statute, statutory provision or subordinate legislation (as so defined) shall be construed as including a reference to:

(i) that statute, provision or subordinate legislation as in force at the date of this Agreement and as from time to time modified or consolidated, superseded, re-enacted or replaced (whether with or without modification) after the date of this Agreement); and

(ii) any statute, statutory provision or subordinate legislation (as so defined) which it consolidates, supersedes, re-enacts or replaces (whether with or without modification).

2.3 Terms used or defined in the Companies Acts or in the Articles shall have the same meanings in this Agreement unless the context otherwise requires provided that company (if not a reference to the Company) shall mean any body corporate wheresoever situated and howsoever incorporated and the other expressions in Companies Act 2006 shall be construed accordingly.

2.4 In this Agreement references to any provision in Companies Act 1985 shall be treated (where and when applicable) as being a reference to the corresponding provision (or the provision(s) most nearly corresponding to it) in the Companies Act 2006 or in any subordinate legislation made under the Companies Act 2006 which replaces it (with or without modification).

2.5 The headings and contents table and the brief description of one clause or one paragraph that is cross referenced within the text of another clause or paragraph in this Agreement are for convenience only and do not affect its interpretation.

2.6 In this Agreement the words "**other**", "**includes**", "**including**" and "**in particular**" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

2.7 References to an "**Investor**" shall be deemed to include respectively the Investor, its nominee, its assigns, its transferees and its successors.

2.8 In the Agreement, unless the context otherwise requires or the terms of any adherence express the contrary, the expressions "**Investor**" or "**Manager**" includes any party adhering to this Agreement as an Investor or Manager (as the case may be) pursuant to a Deed of Adherence.

2.9 References in this Agreement to any party shall, except where the context otherwise requires, include his successors in title and personal representatives.

3 Conditions

3.1 The Investor's obligation to make the Investment at Completion is conditional upon the Conditions being satisfied to the satisfaction of the Investor (in its absolute discretion) or waived (in whole or in part) in writing by it or on its behalf (in its absolute discretion).

3.2 If the Conditions have not been fulfilled to the satisfaction of the Investor or waived in writing by the Investor (in each case in its absolute discretion) then this Agreement shall lapse and cease to have effect unless the Investor otherwise agrees or requires in writing and no party shall have any claim against any other party under this Agreement or in respect of any claims by the Investor which have arisen prior to such lapse and cessation. Accordingly, the provisions of Clauses 1 and 2, this Clause 3, Clauses 10, 12, 13 and 14 and such of the other provisions of this Agreement as are necessary to give efficacy to those Clauses or are relevant to the enforcement of those Clauses shall continue to have effect notwithstanding any lapse or cessation under Clause 3.2.

3.3 Save for any claims for arrears of Remuneration, each of the Managers irrevocably waives any claims against the Company, or any of its officers and employees and consultants, which he may have outstanding prior to the Completion Date.

4 Completion

4.1 On satisfaction or waiver of each of the Conditions in accordance with Clause 3, on Completion:

(a) the business set out in the Completion Board Minutes shall be transacted;

(b) the Investor shall be deemed to apply and shall subscribe £70 in cash for 70 Ordinary Shares at a price of £1 per share, and the Managers will be deemed to subscribe for 14 shares each, to reflect and produce the prior and resultant shareholdings as listed in Schedule 1 Part B and the Investor shall assign or otherwise transfer the assets listed in Schedule 6, all parties acknowledging the IP assets listed in Schedule 6 are effectively worthless absent the Managers' skills and expertise to bring them out of development into commercialisation, and the tangible assets are of nominal value;

(c) the Company shall:

(i) allot and issue the Ordinary Shares to the Investor and the Managers free from all Encumbrances;

(ii) issue a share certificate to the Investor and the Managers for those Ordinary Shares so subscribed;

(iii) enter the name of the Investor and the Managers in the register of Members in respect of the Ordinary Shares so subscribed;

(iv) appoint Thomas Barr as the first Investor Director.

5 Warranties

5.1 In consideration of the Investor making the Investment at Completion each of the Warrantors severally warrants to the Investor in the terms of the Warranties.

5.2 Where a Warranty is given or a statement is made in the Disclosure Letter "**so far as the Warrantors**" (or any similar expression) such Warranty or statement shall be deemed to include an additional statement to the effect that the Warrantors have made all due and careful enquiries of each other.

5.3 A matter shall be regarded as "**fairly disclosed**" only to the extent that the information in the Disclosure Letter gives to the Investor sufficient information to form a reasonable opinion as to the nature and extent of the matter is disclosed and its effect or likely effect on the business of the Company.

5.4 The Warrantors acknowledge to the Investor that the Investor has entered into this Agreement in reliance on the Warranties. Each of the Warranties shall be construed separately and independently from the others.

5.5 Each of the Warranties shall be construed as a separate Warranty and shall not be limited or restricted by reference to or inference from the terms of any other Warranty or any other term of this Agreement, nor shall any Warranty be qualified by any knowledge (whether actual, constructive or implied) of the Investor.

5.6 Each Warrantor:

(a) agrees that the giving by the Company or any of its officers, employees, agents or advisers (past or present) to any of the Warrantors or their agents or advisers (past or present) of any information or opinion in connection with the Warranties or the Disclosure Letter or otherwise in relation to the business or affairs of the Company in connection with the negotiation and preparation of this Agreement or the Disclosure Letter shall not be deemed to be a representation, warranty or guarantee to the Warrantors of the accuracy of such information or opinion;

(b) waives and releases any right which he may have against the Company and/or any director or employee of the Company for any error, omission or misrepresentation (other than fraud) in the information and opinions given by them to such Warrantor in connection with the negotiation and preparation of the Warranties or this Agreement or the Disclosure Letter;

(c) agrees not at any time without Investor Consent to enter into any contract or arrangement or insurance whereby any other person (including, without limitation, any other Warrantor) agrees to indemnify, hold him harmless or contribute towards or otherwise share or discharge (in whole or part and whether or not conditional) any liability of his or claim against him relating to or under this Agreement; and

(d) acknowledges that any such rights shall not constitute a defence to any claim by the Investor relating to this Agreement.

5.7 If any payment is made by any Manager in respect of the Warranties or under this Clause 5 the payers thereof shall have no right and shall not claim any right of counter indemnity or subrogation or other right of recovery of any sum so paid or any part thereof against or from the Company save to the extent expressly permitted in this Agreement.

5.8 Subject to Clause 5.18, the Investor shall not be entitled to make a claim under the Warranties in respect of any matter which is fairly disclosed in the Disclosure Letter but no other information relating to the Company of which the Investor have (or later obtain) implied or constructive knowledge shall prejudice or affect any claim made by the Investor under the Warranties or operate to reduce any amount recoverable.

5.9 The maximum aggregate liability of each Warrantor in respect of claims for breach of the Warranties shall not exceed, the amount set opposite his or its name in the table below:

Warrantor	Amount
Nasr-Eddine Djennati	£1
Andrew Mitchell	£1
Company	Subscription Monies

5.10 Any and all liability under the Warranties shall absolutely cease and determine in the case of any Warranties on 30 June 2016 (the "**End Date**").

5.11 A Warrantor shall not be liable for breach of the Warranties unless:

(a) the Warrantors shall have been served with written notice providing reasonable details of the facts then known to the Investor of the basis for the claim by the Investor of a specific breach of any Warranty prior to the relevant End Date; and

(b) proceedings shall have been commenced and served upon the Warrantors giving the relevant Warranty in connection with such breach within the period of 12 months (or such longer period as is agreed in writing between the parties from time to time) from the date of written notice of the breach has been given to the Warrantors who gave the relevant Warranty.

5.12 The Warrantors shall not be liable for a breach of the Warranties to the extent that the claim arises from or is increased as a result of:

(a) any legislation not in force at the Completion Date which takes effect retrospectively;

(b) any change (with the Investor Consent) after the Completion Date in the accounting reference date of the Company;

(c) any change (with the Investor Consent) after the Completion Date in the accounting policies adopted by the Company or in the accounting bases upon which (i) the Company; or (ii) to the extent it relates directly to Business, in each case prepares its accounts save where such change is required to conform such policy or practice with generally accepted policies or practices or where such change is necessary to correct an improper policy or practice.

5.13 If the Warrantors (or any of them) pay to the Investor an amount representing satisfaction in full of any claim for breach of the Warranties and the Investor subsequently recovers from a third party a sum which is referable to it (after payment of any expenses incurred in recovering it), the Investor shall, as soon as reasonably practicable thereafter, repay to the applicable Warrantor or Warrantors the sum so recovered less all reasonable costs of recovery.

5.14 The Investor shall not be entitled to recover any sum in respect of any claim for breach of any of the Warranties more than once in respect of the same subject matter which gives rise to the same loss.

5.15 Without limiting the Investor's right to claim against any of the Warrantors, the Investor may claim in whole or in part in respect of any breach of the Warranties against any of the other Warrantors.

5.16 The Warrantors shall not be liable for any claim under the Warranties to the extent that the fact, matter, event or circumstance giving rise to such claim is remediable and is remedied in full by or at the expense of the Warrantors without cost to the Company or the Investor (or any of their Connected Persons) within ten Business Days of the date on which written notice of such claim is given to the Warrantors.

5.17 Nothing in this Agreement shall be deemed to relieve the Investor from any common law duty to mitigate any loss or damage suffered by any of them.

5.18 The Disclosure Letter shall not qualify or limit nor shall any of the preceding provisions of this Clause 5 qualify or limit:

(a) any of the Warranties at paragraphs 2, 3.1 and 4.1 of Schedule 3;

(b) any claim for breach of any Warranty arising (or any delay in the discovery of which arises) as a result of fraud or wilful or dishonest non-disclosure or wilful or dishonest misrepresentation on the part of any Warrantor.

5.19 The Investor warrants to the Company and each of the Managers that it is duly authorised to enter into this Agreement and the obligations of the Investor under this Agreement and each document to be executed by it at or before Completion are or when the relevant document is executed, will be enforceable on the Investor in accordance with their terms.

6 Covenants

6.1 From Completion:

(a) the Company shall not, and the Managers shall exercise all rights and powers lawfully available to them to procure that the Group shall not, take any of the actions set out in Schedule 4, Part A without Investor Consent, unless the action is expressly required or permitted by this Agreement;

(b) the Company shall, and the Managers shall exercise all rights and powers lawfully available to them to procure that the Group shall, conduct its business in accordance with, and observe the covenants set out in, Schedule 4, Part B (whether or not as a matter of law such covenants are enforceable against the Group Company in question) unless with Investor Consent;

(c) the Company and the Managers will comply with their respective obligations set out in Schedule 4, Part C regarding the provision of information to the Investor; and

(d) each of the Managers severally undertakes to, and covenants with, the Investor in the terms of Schedule 4, Part D,

(together the "**Covenants**" which term shall, for the avoidance of doubt, include each of the covenants, obligations and undertakings set out in, and each of the paragraphs of, Schedule 4).

6.2 Where any action would be prohibited by Clause 6.1 but for the fact that the action is expressly stated in an approved Budget the Company and the Managers shall continue to be bound by Clause 6.1 and shall seek the necessary consents (as applicable).

6.3 It is acknowledged for the purposes of section 173 Companies Act 2006 that the Covenants in Schedule 4, Part D and other provisions of this Agreement may restrict the future exercise of discretion by Directors and the parties intend that, to the extent permitted by that section, the discretion of such directors should be so restricted.

6.4 If the Company or any of the Managers are in breach of any of the Covenants, and, if such breach is capable of remedy, it is not remedied within 10 Business Days of the Investor giving notice requiring such breach to be remedied, the Company and the Managers (as the case may be) shall:

(a) provide the Investor with a full explanation for the delay or breach and assist in investigations;

(b) if the Investor so requires the Investor may instruct a firm of chartered accountants to prepare or help in preparing the accounts or any of such reports plans budgets forecasts or statements the costs of which will be borne by the Company;

(c) allow such advisers to make extracts from and take copies of its accounting books and records and to discuss any matter with any of its personnel and officers.

6.5 Each of the Covenants shall be construed independently of each of the others so that if one or more of them shall be held to be invalid as an unreasonable restraint of trade or for any other reason whatsoever then the remaining Covenants shall be valid to the extent that they are not held to be so invalid.

7 ITEPA

7.1 Subject to Clause 7.3, each Manager hereby covenants to pay to, or at the direction of, the Company on demand an amount equal to all income tax and national insurance contributions and any related penalties or interest for which the Company (or any member of the Group) is required to account in connection with the acquisition or disposal of any shares issued to, or acquired by, the Manager (or any associated person (as defined in section 421C ITEPA) of the Manager) or with the occurrence of any event giving rise to a charge under any of the provisions of Part 7, ITEPA in relation to such shares.

7.2 Subject to Clause 7.3, if any payment required to be made by a Manager pursuant to the covenant in Clause 7 is not made within the period specified in section 222(1)(c) ITEPA, the Manager shall in addition pay to the Company an amount equal to all income tax and national insurance contributions and any related penalties or interest for which the Company (or any other company referred to in Clause 7) is required to account as a result of any amount of tax being treated as earnings from an employment of the Manager whether pursuant to section 222 of ITEPA or otherwise.

7.3 The covenants in Clause 7 and 7.2 shall only extend to any secondary Class 1 national insurance contributions to the extent that the agreement of the Manager to meet any such liability, and any payment in respect of any such liability pursuant to such covenants, is not contrary to paragraph 3A(1) schedule 1 Social Security Contributions and Benefits Act 1992.

7.4 If the Company (or any member of the Group) is liable to tax on any sum paid under any of Clauses 7 to 7.3 (inclusive), the amount so payable shall be increased by such amount as will ensure that, after payment of the tax liability, the Company (and/or and member of the Group) is left with a net sum equal to the sum it would have received and retained had no such tax liability arisen.

8 Board

8.1 In addition to any other Shareholder right the Investor may in its absolute discretion appoint any one person to be a Director (the "**Investor Director**") who may also, at the request of the Investor so appointing him, be appointed as a director of any other Group Company. The Investor may also remove any such person(s) so appointed and appoint another person in his place.

8.2 If at any time there is no Investor Director in office, the Investor may in its absolute discretion appoint an observer to the Board who shall have the same rights as an Investor Director except that he shall not be entitled to vote at Board meetings.

8.3 The Board shall meet as appropriate or if required by the Investor Director at a venue in the United Kingdom to be decided by the Board or by remote means such as teleconference.

8.4 The Company and the Investor will agree the appointment of a mutually acceptable chairman within 24 months following Completion. In the absence of agreement within such time, the Investor will have the right to nominate a suitable candidate who shall be appointed as chairman. Pending such appointment, the parties agree that Nasr-Eddine Djennati will act as interim chairman.

8.5 If requested by Investor Consent, the Company will establish a remuneration committee (the "**Remuneration Committee**") and/or an audit committee (the "**Audit Committee**"), both consisting solely of such non-executive directors and executive directors (if any) (one of whom must be the Investor Director) and chaired by such person as may be approved by Investor Consent. The Remuneration Committee and an Audit Committee shall have such powers and terms of reference as may be agreed between the Company and Investor Consent.

8.6 The Parties agree that (i) the Investor Director, and (ii) any observer appointed by the Investor are each duly authorised to disclose and consult together with the Investor and their professional advisers for the purpose of monitoring the Investment, and the Company and the Managers shall permit the Investor and the Investor Director (if any) and the observer (if any) to consult fully together and exchange information relating to the Group for the purpose only of reviewing or appraising the business and affairs of the Group and/or for purposes relating to the Investment.

8.7 The Investor confirms and the Company and the Managers acknowledge that (i) neither the appointment of, nor the giving of any of advice by, an Investor Director or any observer appointed by the Investor to any Group Company shall constitute the giving of investment advice or constitute any Group Company as a customer of the Investor within the meaning of the Financial Services Authority handbook of rules and guidance as modified, supplemented or replaced from time to time (the "**FSA Handbook**"); and (ii) none of the Parties expects the Investor, the Investor Director or their observer to owe to any Group Company any duties or responsibilities as a customer within the meaning of the FSA Handbook.

9 Consents etc

9.1 No consent or approval to be given by the Investor or by Investor Consent under this Agreement shall be valid unless given in writing.

9.2 The carrying out of such duties and powers and the giving (or not) of such consents by the Investor or Investor Consent shall not (unless otherwise expressly stated) constitute a variation of this Agreement or remove the need to seek a similar consent for a subsequent similar matter.

9.3 Where any consent or approval of the Investor or an Investor Director is required or sought in respect of any provision of this Agreement, the Investor or, as the case may be, an Investor Director shall have a complete and unfettered discretion as to whether or not to give the consent or approval and whether or not to impose any terms, conditions or limitations on any such consent or approval.

10 Announcements and confidentiality

10.1 Subject to Clauses 10.2 and 10.3, the terms of this Agreement shall be confidential to the parties.

10.2 The Company and each of the Managers undertakes to the Investor that the Investor and the Investor Director are free to disclose (on a confidential basis) to:

(a) the Investor or any parent undertaking of the Investor or any subsidiary undertaking of the Investor;

(b) any professional adviser to, trustee or manager of or investor or prospective investor in any fund on behalf of which the Investor (or their nominees or custodian) holds shares in the capital of the Company;

(c) any professional adviser or auditor to any such company or fund;

(d) any regulatory body responsible for any such company or fund (to the extent that such regulatory body requires it);

(e) any actual or prospective provider of finance to any Group Company;

(f) any professional adviser to any of the foregoing; and

(g) any person to whom they may disclose information under Clause 8.6;

any information it or he receives relating to the Group, any Group Company or its businesses and affairs.

10.3 The obligations of confidentiality in Clause 10.2 or otherwise shall not apply to the Investor or the Investor Director in the event that:

(a) any of them is expressly obliged by law or by the rules and regulations of any recognised investment exchange or by the terms upon which the Investor has raised finance (whether debt or equity) to disclose or divulge any such information;

(b) if the information concerned shall have come into the public domain otherwise than by virtue of a prior breach by them of such obligations of confidentiality; or

(c) as expressly permitted by the Board (with the approval of the Investor Director).

10.4 Each Manager and the Company undertakes to the Investor to keep confidential the terms of the Investment and all matters contemplated by this Agreement.

11 Variation of this Agreement and the Articles

11.1 If the Board and with Investor Consent concludes that any changes need to be made to the Articles so as to give effect to the provisions of the Companies Act 2006, to the extent that the effectual changes do not alter the commercial effect intended by the Articles nor, as an overriding provision, conflict with the provisions of this Agreement, if so requested by the Board and the Investor, the parties to this Agreement shall, so far as are able in their capacity as Directors and/or Shareholders, approve the necessary changes to the Articles, and the Managers shall use their reasonable endeavours to recommend to the other Shareholders that they also approve those changes.

11.2 If any Manager ceases to be employed or engaged by or contracted to provide services to the Company or another Group Company in any such capacity or ceases to hold Shares (whichever is the later) then, as from the date of such cessation, this Agreement may be varied without reference to (or the need for the signature on any relevant document of) such Manager provided that (for the avoidance of doubt) such variation shall not give rise to any new or increased liability of that Party.

12 Notices

12.1 All notices to be given to a party under this Agreement shall be in writing in English and shall be marked for the attention of the person, and delivered by hand or sent by first class prepaid post (or by air mail if to an address outside the United Kingdom) or by email addressed to the party below:

(a) in the case of the Company:

Address: its registered office

email: nasser.djennati@bioamd.com

Attention: Nasser Djennati

(b) in the case of each Manager:

Address: his address appearing in part A of Schedule 1

email: such email as may be notified from time to time

Attention: to the relevant Manager

(c) in the case of the Investor:

Address: its address appearing on page 1

email: tom.barr@bioamd.com

Attention: Tom Barr

A party may change the details recorded for it in this Clause by notice to the other in accordance with this Clause 12.

12.2 A notice shall be treated as having been received:

(a) if delivered by hand between 9.00 am and 5.00 pm on a Business Day (which time period is referred to in this Clause 12 as "**Business Hours**"), when so delivered; and if delivered by hand outside Business Hours, at the next start of Business Hours;

(b) if sent by first class post, at 9.00 am on the second Business Day after posting if posted on a Business Day and at 9.00 am on the third Business Day after posting if not posted on a Business Day;

(c) if sent by air mail, at 9.00 am on the fifth Business Day after posting if posted on a Business Day and at 9.00 am on the sixth Business Day after posting if not posted on a Business Day; and

(d) if sent by email, when sent if sent during Business Hours and if sent by email outside Business Hours, at the next start of Business Hours.

12.3 In proving that a notice has been given it shall be conclusive evidence to prove that delivery was made, or that the envelope containing the notice was properly addressed and posted or that the email was properly addressed and despatched and confirmation of full transmission was received (as the case may be).

13 General

13.1 Entire agreement: This Agreement (together with all documents entered into or referred to in this Agreement and all other documents to be entered into pursuant to, or in connection with, the Agreement) sets out the entire agreement and understanding between the parties, and supersedes all proposals and prior agreements, arrangements and understandings between the parties, relating to its subject matter.

13.2 Acknowledgment: Each party acknowledges that in entering into this Agreement (and any other document to be entered into pursuant to it) it does not rely on any representation, warranty, collateral contract or other assurance of any person (whether party

to this Agreement or not) that is not set out in this Agreement or the documents referred to in it. Nothing in this Agreement shall, however, limit or exclude any liability for fraud.

13.3 **Further assurance:** Each party shall do and execute, or arrange for the doing and executing of, any other act and document reasonably requested of it by the other party to implement and give full effect to the terms of this Agreement.

13.4 **Survival of rights:** Neither Completion nor termination of this Agreement for any reason shall affect any rights or liabilities that have accrued prior to Completion or termination (as the case may be) or the coming into force or continuance in force of any term that is expressly or by implication intended to come into or continue in force on or after Completion or termination.

13.5 **Assignment**: The parties undertake to each other that it shall be a condition of any sale or transfer or other disposal of any Share (or any interest in it) and of any issue of Shares to any person who is not a party to this Agreement or who has not already entered into a Deed or Adherence that prior to it being effected, if so requested by the Investor, such person shall have entered into a Deed of Adherence. The Company will also join into such Deed of Adherence. The Company is irrevocably authorised by all other persons who are for the time being parties to this Agreement to enter into on their behalf any Deed of Adherence so approved by the Investor.

13.6 **Variation:** Subject to clause 11.1, no variation of this Agreement shall be effective unless it is in writing and is signed by or on behalf of each of the parties.

13.7 **Waiver and Severability:** No single or partial exercise, or failure or delay in exercising any right, power or remedy by the Investor shall constitute a waiver of, or impair or preclude any further exercise of, that or any right, power or remedy arising under this Agreement or otherwise. The parties intend each provision of this Agreement to be severable and distinct from the others. If a provision of this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, the parties intend that the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

13.8 **Rights cumulative:** The rights and remedies of the Investor in connection with this Agreement are cumulative and, except as expressly stated in this Agreement, are not exclusive of any other rights or remedies provided by law or equity or otherwise. Except as expressly stated in this Agreement (or at law or in equity in the case or rights and remedies provided by law or equity) any right or remedy may be exercised (wholly or partially) from time to time.

13.9 **Rescission:** No party to this Agreement shall be entitled to rescind this Agreement after Completion.

13.10 **Obligations:** Where more than one person takes on any obligation such obligation shall, unless otherwise expressly stated, be several.

13.11 **Conflict:** If there is any conflict between this Agreement and the Articles, this Agreement shall as between the parties prevail, and, if required by the Investor, the parties shall take all steps necessary to amend the Articles so as to remove such conflict.

13.12 **Third party rights**: Unless this Agreement expressly states otherwise:

(a) a person who is not a party to this Agreement has no right to enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999; and

(b) if a person who is not a party to this Agreement is stated to have the right to enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999, the parties may rescind or vary this Agreement (and any documents entered into pursuant to or in connection with it) without the consent of that person.

13.13 **Counterparts:** The parties may enter into this Agreement in any number of counterparts and on separate counterparts, all of which taken together shall constitute one and the same instrument.

14 Governing law and jurisdiction

14.1 This Agreement will be governed by and construed in accordance with English law and all claims and disputes (including non-contractual claims and disputes) arising out of or in connection with this Agreement, its subject matter, negotiation or formation will be determined in accordance with English law.

14.2 Each party irrevocably submits to the exclusive jurisdiction of the English courts in relation to all matters (including non-contractual matters) arising out of or in connection with this Agreement.

Executed and delivered as a deed by the parties or their duly authorised representatives as a deed on the date of this Agreement.

Executed as a deed by **Bio-AMD UK Holdings Limited** acting by a director in the presence of))) Nasser Djennati, Director

Signature of witness

Name

Address

Executed as a deed by)
Nasr-Eddine Djennati)
in the presence of)

Signature of witness

Name

Address

Executed as a deed by)
Andrew Mitchell)
in the presence of)

Signature of witness

Name

Address

Executed as a deed by)
Bio-AMD Inc.)
acting by a director in the presence of) Tom Barr, CEO & Director

Signature of witness

Exhibit 10.2

DATED June 20, 2016

MIDS Medical Limited

and

Zenosense, Inc.

and

Bio-AMD UK Holdings Limited

and

Bio-AMD, Inc.

SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT
relating to a MIDS Medical Limited Joint Venture

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THIS AGREEMENT is made on

[ ] 2016

BETWEEN:

(1) **MIDS Medical Limited** (company number 10229764) whose registered office is at is at Sci-tech Daresbury, Keckwick Lane, Daresbury, Cheshire WA4 4F ("**Company**");

(2) **Zenosense, Inc.** (I.R.S. Employer Identification No. 26-3257291) whose principal executive office is at Avda Cortes Valencianas 58, Planta 5 46015 Valencia, Spain (the "**Investor**");

(1) **Bio-AMD UK Holdings Limited** (company number 06909826) whose registered office is at Sci-Tech Daresbury, Keckwick Lane, Daresbury, WA4 4FS, UK ("**Parent One**");

(2) **Bio-AMD, Inc.** a Nevada Corporation having I.R.S. Employer Identification No. 20-5242826 having principal executive offices at Sci-Tech Daresbury, Keckwick Lane, Daresbury, WA4 4FS, UK ("**Parent Two**");

Together, **the "Parties"**

NOW IT IS AGREED as follows:

1 **Definitions**

In this Agreement, unless the context otherwise requires:

"**Agreed Form**" means, in relation to any document, that document in the form agreed by the parties and, for the purposes of identification, signed or initialled by or on behalf of the parties or their solicitors;

"**Articles**" means the articles of association of the Company in the Agreed Form or as subsequently amended from time to time;

"**Board**" means the board of directors of the Company;

"**Budget Phase 1**" means the development budget for the first phase of the Company's MIDS project referred to in Schedule 1;

"**Business**" means the business of the development of the MIDS Project;

"**Business Day**" means any day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays);

"**Business Plan**" means the Company's plan for the future development of the MIDS project;

"**Company's Intellectual Property Rights"** or **"MIDS IP**" means all the Intellectual Property Rights which the Company and any new MIDS IP developed;

"**Completion**" means completion of the Investment in accordance with Clause 4;

"**Completion Date**" means the date of Completion;

"**Conditions**" means the conditions referred to Clause 3 and set out in Schedule 2;

"**Confidential Information**" means save in so far as such information is already in the public domain (other than by breach of any duties of confidentiality) or is required to be disclosed by reason of any legal requirement or any rule or regulation of any Recognised Investment Exchange or any government or regulatory authority, all knowledge and information (whether or not recorded in documentary or machine readable form) which is secret or confidential to the business or affairs of the Company;

"Contingency Funding" means the £45,000 that may be drawn down in accordance with clause 4.4;

"**Directors**" means the directors of the Company from time to time;

"**Encumbrance**" means any claim, mortgage, lien, pledge, charge, encumbrance, hypothecation, trust, right of pre-emption or any other restriction or third party right or interest (legal or equitable) or any other security interest of any kind however created or arising (or any agreement or arrangement to create any of them);

"**Equity Shares**" has the meaning given to it in the Articles;

"**Intellectual Property Rights**" means all intellectual property rights subsisting at any time in any part of the world including patents (including patent applications, any continuation applications, divisional applications, or continuation in part applications that claim priority to the patents and/or applications, any patents that issue from any of the foregoing, and any reissues, re-examinations, renewals, substitutions, and extensions of any of the foregoing), trade marks, trade names, marks, design rights, data base rights and copyrights (whether any of such rights are registered or unregistered) all rights in, to or in connection with confidential information and all know how, business information (including technical, process, clinical or other information, business plans, procedures), technical information (including knowledge, research, techniques, designs, science data, specifications, practices, procedures, assays, formulae, processes, systems, improvements, methods, skill, test and other data including chemical, pharmacological, toxicological and clinical tests and other data, analytical and quality control data, and laboratory notes), regulatory information and applications, authorizations, permits and licenses, trade secrets, computer programs and domain names and registrations and applications for any of the foregoing;

"**Investment**" means the subscription by the Investor for the Ordinary Shares under this Agreement;

"**Investor Director**" means a person nominated by any of the Investor to be a director the Company pursuant to this Agreement;

"**Listing**" shall have the meaning ascribed to it in the Articles;

"MIDS Project" means the prospective development of a universal immunoassay diagnostic device initially targeted at cardiac markers;

"MIDS IP" means any Intellectual Property Rights, including patents, patent applications or trademarks that relate to the MIDS project;

"MIDS" means any development related to the MIDS project as carried out by the Company whatsoever, including but not limited to prototypes, know-how, documentation, licences, patents, patent applications, trademarks, agreements, test equipment and consumables;

"**Ordinary Shares**" means the ordinary shares of £0.05 each in the capital of the Company, having the rights set out in the Articles;

"**Override**" means an enduring share of PAT payable within one month following approval and adoption by the Company of the Company's annual audited accounts for each relevant financial year;

"**PAT**" means the profit on the Company's ordinary activities after tax, interest and depreciation, prior to any dividend being paid, as shown in the audited profit and loss account of the Company for a relevant financial year (to the nearest whole £1);

"Phase 1" means the first phase of MIDS Project as contemplated in Schedule 1;

"Phase 2" means a second phase of MIDS Project to be determined and agreed but expected to be on broadly the same budget and timeline as Phase 1;

"**Subscription Monies**" means the sum that the Investor has agreed to subscribe for the Ordinary Shares under this Agreement; and

"**Warranties**" means the Warranties referred to in Clause 11.

2 Interpretation

2.1 In this Agreement unless the context otherwise requires:

(a) any recitals and Schedules form part of this Agreement and references to this Agreement include them and references to recitals, Clauses and Schedules are to recitals and clauses of, and schedules to, this Agreement and references in a Schedule or part of a Schedule to paragraphs are to paragraphs of that Schedule or that part of that Schedule;

(b) references to this Agreement or any other document are to this Agreement or that document as in force for the time being and as amended from time to time in accordance with this Agreement or that document (as the case may be);

(c) words importing a gender include every gender, references to the singular include the plural and vice versa and words denoting persons include individuals and bodies corporate, partnerships, unincorporated associations and other bodies (in each case, wherever resident and for whatever purpose) and vice versa;

2.2 In this Agreement, unless the context otherwise requires:

(a) a reference to a statute or statutory provision shall be construed as including a reference to any subordinate legislation (as defined by section 21(1) Interpretation Act 1978) made from time to time under that statute or provision (whether before or after the date of this Agreement); and

(b) a reference to a statute, statutory provision or subordinate legislation (as so defined) shall be construed as including a reference to:

(i) that statute, provision or subordinate legislation as in force at the date of this Agreement and as from time to time modified or consolidated, superseded, re-enacted or replaced (whether with or without modification) after the date of this Agreement); and

(ii) any statute, statutory provision or subordinate legislation (as so defined) which it consolidates, supersedes, re-enacts or replaces (whether with or without modification).

2.3 Terms used or defined in the Companies Acts or in the Articles shall have the same meanings in this Agreement unless the context otherwise requires provided that company (if not a reference to the Company) shall mean any body corporate wheresoever situated and howsoever incorporated and the other expressions in Companies Act 2006 shall be construed accordingly.

2.4 The headings and contents table and the brief description of one clause or one paragraph that is cross referenced within the text of another clause or paragraph in this Agreement are for convenience only and do not affect its interpretation.

2.5 In this Agreement the words "**other**", "**includes**", "**including**" and "**in particular**" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

2.6 References to an "**Investor**" shall be deemed to include respectively the Investor, its nominee, its assigns, its transferees and its successors.

2.7 References in this Agreement to any party shall, except where the context otherwise requires, include his successors in title and personal representatives.

3 Conditions

3.1 The Investor's obligation to make the Investment at Completion is conditional upon the Conditions being satisfied to the satisfaction of the Investor (in its absolute discretion) or waived (in whole or in part) in writing by it or on its behalf (in its absolute discretion).

3.2 If the Conditions have not been fulfilled to the satisfaction of the Investor or waived in writing by the Investor (in each case in its absolute discretion) then this Agreement shall lapse and cease to have effect unless the Investor otherwise agrees or requires in writing and no party shall have any claim against any other party under this Agreement or in respect of any claims by the Investor which have arisen prior to such lapse and cessation. Accordingly, the provisions of Clauses 1 and 2, this Clause 3, Clauses 14, 15, 16 and 17 and such of the other provisions of this Agreement as are necessary to give efficacy to those Clauses or are relevant to the enforcement of those Clauses shall continue to have effect notwithstanding any lapse or cessation under Clause 3.2.

4 Completion and during Phase 1

4.1 On satisfaction or waiver of each of the Conditions in accordance with Clause 3, on Completion:

(a) the business set out in this Agreement shall be transacted;

(b) the Investor shall be deemed to apply for and shall subscribe in advance the pound sterling equivalent of US$130,000 in cash for 80 Ordinary Shares having a par value of £0.05 per share, resulting in the Investors 40 per cent initial ownership in the Company to reflect and produce the prior and resultant shareholdings as listed in Schedule 1 Part B, such ownership and share issuance commencing from July 1, 2016;

(c) The Investor shall remit the payment in 4.1(b) above to the account listed here, it being the Parent Two's foreign exchange provider's account, marking it with the reference "***Bio-AMD Inc***.":

Account Name: City Forex Ltd USD Client Account
IBAN: GB79 RBOS 1663 0000 4337 41
Swift Code: RBOSGB2L
Bank: Royal Bank of Scotland PLC
62/63 Threadneedle Street
London
EC2R 8LA, and

Parent Two will control, exchange from USD into Sterling, and hold those funds in trust for the Investor under the terms of the Escrow Agreement in Schedule 5 until Completion and such time MIDS Medical Limited is able to receive the payment in 4.1(b) above and Parent Two shall disburse the payment for application solely to the MIDS Project in line with the Budget Phase 1 until such time MIDS Medical Limited is able to receive the payment. In the event Completion does not occur, the funds will be immediately returned by Parent Two to the Investor.

(d) the Company shall on 1 July, 2016:

(i) allot and issue the Ordinary Shares to the Investor free from all Encumbrances;

(ii) issue a share certificate to the Investor for those Ordinary Shares so subscribed or cause UK Companies House to evidence the subscription;

(iii) enter the name of the Investor in the register of Members in respect of the Ordinary Shares so subscribed; and

(iv) appoint Carlos Gil as the first Investor Director.

4.2 The Company undertakes to the Investor that the Subscription Monies will be applied for the general Company funding to achieve the purpose set out in the Business Plan or any Budget (as the case may be).

4.3 During Phase 1 the Investor will further invest in accordance with the Budget Phase 1 payment schedule set out in Schedule 1.

4.4 After March 31, 2017 the Investor will make Contingency Funding payments if required by the Company at the Company's sole discretion, of up to a further £45,000 to be drawn down, in whole or part, in tranches of £7,500. Any Contingency Funding payment will require the Company to provide written notice to the Company and will be due within 20 days of such notice.

4.5 The Investor's 40 per cent initial shareholding will be subject to;

(a) if the Investor fails to make any further Budget Phase 1 scheduled payment within 14 days of its due date, the Company may, in its sole discretion, purchase from the Investor all of its ordinary shares at a par value of £0.05 per share;

(b) if the Contingency Funding is not used in any part during Phase 1, Parent One will be entitled to receive an Override calculated as a sum equal to 2.5 per cent of PAT.

5 Phase 2

Phase 2 shall be funded by these options, in this order of optionality:

(a) Parent One may, in its sole discretion, elect, by 31 January, 2016, to fund Phase 2, in which event Parent One will be entitled to receive an Override calculated as a sum equal to 15 per cent of PAT; subject to that Override being decreased by 0.5 per cent for each £7,500 tranche of Contingency Funding demanded and drawn down by the Company;

(b) If Phase 2 is not elected to be funded as in 5(a) above the Company will invite the Investor to fund Phase 2 by supplying the Investor with a Phase 2 project plan by 31 January, 2016 and the Investor will decline or irrevocably commit to fund Phase 2 by 28 February, 2017; if the Investor does not fund Phase 2 in full on the same or similar terms to Phase 1, Parent One will be entitled to receive an Override calculated as a sum equal to 15 per cent of PAT; subject to that Override being decreased by 0.5 per cent for each £7,500 tranche of Contingency Funding demanded and drawn down by the Company;

(c) If Phase 2 is not funded by the Investor as in 5(a) or 5(b) above, and after the Override therein is granted to Parent One, the Parties agree, notwithstanding the Investor Consent rights in 9 below, that the Company may accept funding from a third party provided that;

(i) Parent One and the Investor's interests are diluted pro rata in all respects; and

(ii) Any necessary Override adjustment is made to effect the provisions of 7.3 below.

6 Conversion of Override(s)

6.1 In the event of a Sale of the Company as defined in 6.1 below, any Override shall, immediately before any Sale, be converted, by way of a sale of Ordinary Shares by the Investor to Parent One and the concurrent cancellation of the Override, into Parent One Ordinary Shares of the Company, each 1 per cent of Override or part thereof converting into each 1 per cent of Ordinary Shares or part thereof, the Investor hereby irrevocably agreeing to sell a number of its ordinary shares in the Company to Parent One at par value of £0.05 per share to effect that conversion, immediately prior to the Sale.

6.2 In this Clause 6 "Sale" shall mean the making of one or more agreements (whether conditional or not but which agreement(s) become(s) unconditional) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change in Control and for the purposes of this definition "disposal" shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement.

7 Shareholding Changes

7.1 The Parties hereby agree from the outset, as if it were embodied in a preference share structure or otherwise, the intention of the contemplated shareholding changes in 4.5(a) and 6.1 above, and 8.1(a) and 8.1(b) below, and irrevocably agree to take any action necessary to ensure a relevant Party's sale and purchase, and irrevocably agree to authorise the Company to alternatively issue ordinary shares to effect the contemplated changes, should a Party not promptly effect a relevant sale and purchase as required by any relevant clause.

7.2 During Phase 1 other than in 7.1 above the Company will not, without the written consent of the Investor;

(a) Make any change to its memorandum or articles of association;

(b) Make any change in its authorised or issued share capital of the Company or grant any Encumbrance over any Shares, grant any rights to subscribe for or to convert any instrument into Shares or securities or waive any right to receive payment on any of its shares issued partly paid or cancel or accept the surrender of any such right to subscribe or convert;

(c) Reduce and capitalise any part of its share capital, share premium account or capital redemption reserve or vary the rights attaching to any class of shares or redeem, purchase or otherwise acquire any shares or other securities of that company.

7.3 The Investor's ownership shall not fall below 30per cent per cent as a result of any future investment in the share capital in the Company. The Parties agree that, should an investment be made that would breach this level, an Override adjustment shall be made so that any ordinary shareholding given up by any other shareholder to allow the Investor to maintain its shareholding at 30 per cent or above will be compensated for by an equivalent percentage Override being granted to those other shareholders; by way of a calculation example the 15 per cent Override adjustments contemplated in 5(a) and 5(b) above are in exchange for the Investor not transferring 15 per cent of the Company equity to Parent One.

7.4 If the Board with Investor Consent concludes that any changes need to be made to the Articles so as to give effect to the provisions of the Companies Act 2006, to the extent that the effectual changes do not alter the commercial effect intended by the Articles nor, as an overriding provision, conflict with the provisions of this Agreement, if so requested by the Board and the Investor, the parties to this Agreement shall, so far as are able in their capacity as Directors and/or Shareholders, approve the necessary changes to the Articles, and the Managers shall use their reasonable endeavours to recommend to the other Shareholders that they also approve those changes.

8 Protection in the event of Insolvency

8.1 In the event of an Insolvency Event defined as the inability of a party to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act 1986 (the "Act"); or the issue of an application for an administration order or a notice of intention to appoint an administrator in relation to the company; or the passing of a resolution or order for the Company's winding-up, dissolution, administration or reorganization; or the declaration of a moratorium in relation to any of the Company's indebtedness; or the making of any arrangement or any proposal for any arrangement with any of the Company's creditors; or the appointment of a liquidator, receiver, administrator, supervisor or other similar officer in respect of any of the Company's assets, or any similar arrangement, the following shall apply;

(a) If affecting the Company or Parent Two, Parent One shall sell the MIDS IP to the Investor for $1;

(b) If affecting the Investor; the Investor shall be deemed to have sold its Ordinary Shares in the Company back to the Company at par value of £0.05 per share.

9 **Consents etc.**

9.1 The Investor will have the right to prevent or approve by consent any of the matters listed in in Schedule 4. This right of consent, notwithstanding 16.4 below, may be extinguished at the sole discretion of Parent One if;

(i) The Investor does not make a Phase 1 Payment within 14 days of it falling due;

or

(i) The Investor does make all the Phase 1 payments but declines to fund Phase 2;

and

(ii) Any further investment into the Company affects both Parent One and the Investor pro rata in all respects. Any adjustment by Override as laid out in 7.3 above is deemed to be pro rata.

9.2 No consent or approval to be given by the Investor or by Investor Consent under this Agreement shall be valid unless given in writing.

9.3 The carrying out of such duties and powers and the giving (or not) of such consents by the Investor or Investor Consent shall not (unless otherwise expressly stated) constitute a variation of this Agreement or remove the need to seek a similar consent for a subsequent similar matter.

9.4 Where any consent or approval of the Investor or an Investor Director is required or sought in respect of any provision of this Agreement, the Investor or, as the case may be, an Investor Director shall have a complete and unfettered discretion as to whether or not to give the consent or approval and whether or not to impose any terms, conditions or limitations on any such consent or approval.

10 MIDS License and Developed IP

10.1 Parent One shall initially grant the Company, a limited, exclusive, world-wide, royalty free, non-transferable research license to use and utilize the MIDS IP and will transfer the MIDS IP directly to the Company in the event that the Company concludes a commercial deal with a third party.

10.2 Any additional Intellectual Property ("New IP") developed by the Company in relation to the MIDS IP will vest as the sole property of the Company, and the Investor shall have no other right, other than its ordinary shareholding in the Company, in any Intellectual Property so developed. In the event that New IP is developed the Parties will reasonably agree as to any requirement for patented protection and if any payment is required this will be contributed pro rata with respective shareholdings, including and taking into account any Override rights, at relevant times.

10.3 Prior to transfer as in 10.1 above to Parent One will invoice the Company for patent costs and administration in line with the Budget Phase 1.

11 Warranties

11.1 In consideration of the Investor making the Investment at Completion the Company and / or Parent One warrants to the Investor that;

(a) Parent One will licence the MIDS IP to the Company in accordance with 10 above, and will maintain those patents as far as it can;

(b) Parent One will cause the MIDS IP to come into the direct registration and control of the Company in the event that the Company concludes a commercial deal with a third party; and

(c) The Budget Phase 1 will be applied as contemplated, subject only to necessary operational variations at the Company's sole discretion, provided that variation is deemed by the Company as reasonably necessary to achieve the Phase 1 objectives.

11.2 The Company acknowledges to the Investor that the Investor has entered into this Agreement in reliance on the Warranties. Each of the Warranties shall be construed separately and independently from the others.

11.3 Any and all liability under the Warranties shall absolutely cease at the end of Phase 1 (the "**End Date**").

11.4 The Investor warrants to the Company that it is duly authorised to enter into this Agreement and the obligations of the Investor under this Agreement and each document to be executed by it at or before Completion are or when the relevant document is executed, will be enforceable on the Investor in accordance with their terms.

12 Covenants

From Completion, unless modified by 9.1 above:

(a) the Company shall not take any of the actions set out in Schedule 4, Part A without Investor Consent, unless the action is expressly required or permitted by this Agreement;

(b) the Company shall exercise all rights and powers lawfully available to them to procure that it conducts its business in accordance with, and observe the covenants set out in, Schedule 4, Part B (whether or not as a matter of law such covenants are enforceable against the Company in question) unless with Investor Consent;

(c) the Company will comply with their respective obligations set out in Schedule 4, Part C regarding the provision of information to the Investor; and

12.2 It is acknowledged for the purposes of section 173 Companies Act 2006 that the Covenants in Schedule 4, Part D and other provisions of this Agreement may restrict the future exercise of discretion by Directors and the parties intend that, to the extent permitted by that section, the discretion of such directors should be so restricted.

12.3 Each of the Covenants shall be construed independently of each of the others so that if one or more of them shall be held to be invalid as an unreasonable restraint of trade or for any other reason whatsoever then the remaining Covenants shall be valid to the extent that they are not held to be so invalid.

12.4 The Company shall not, and the Investor shall exercise all rights and powers lawfully available to them to procure that the Company shall not, take any of the following actions without the prior written consent of the holders of not less than 76per cent of the issued Ordinary Shares (an " Ordinary Majority "):

(a) make any change in its issued share capital;

(b) appoint or remove any director of the Company (other than the appointment or removal of the Investor Director);

(c) take any steps to wind-up or liquidate or obtain an administration order in respect of the Company.

13 Board

13.1 The Investor will appoint any one person to be a Director (the "**Investor Director**") of the Company. The Investor may also remove any such person(s) so appointed and appoint another person in his place.

13.2 The number of Investor Directors shall be increased, as far as it practicable, so that the number of Investor Directors is broadly maintained as a proportion of one in three directors of the Company.

13.3 The Investor and its Investor Director(s) shall be actively involved in the management of the Company, its CEO, Carlos Gil, will be initially appointed to the board as Investor Director and act as Sales Director. Mr Gil will provide his services to the Company under a contract to be agreed during Phase 1, the Investor funding the cost of those services to the Company by payments directly to Mr Gil.

13.4 The Investor Director will always maintain a director in office.

13.5 The Board shall meet at as it determines or as required by the Investor Director.

14 Announcements and confidentiality

14.1 Subject to Clauses 14.2 and 14.3, the terms of this Agreement shall be confidential to the parties.

14.2 The Company undertakes to the Investor that the Investor and the Investor Director are free to disclose (on a confidential basis) to:

(a) any professional adviser to, trustee or manager of or investor or prospective investor in any fund on behalf of which the Investor (or their nominees or custodian) holds shares in the capital of the Company;

(b) any professional adviser or auditor to any such company or fund;

(c) any regulatory body responsible for any such company or fund (to the extent that such regulatory body requires it);

(d) any actual or prospective provider of finance to the Company;

(e) any professional adviser to any of the foregoing; and

(f) any person to whom the Investor may make a permitted transfer under Article 13 (Permitted Transfers) of the Articles,

any information it or he receives relating to the Company or its businesses and affairs.

14.3 The obligations of confidentiality in Clause 14.2 or otherwise shall not apply to the Investor or the Investor Director in the event that:

(a) any of them is expressly obliged by law or by the rules and regulations of any recognised investment exchange or by the terms upon which the Investor has raised finance (whether debt or equity) to disclose or divulge any such information;

(b) if the information concerned shall have come into the public domain otherwise than by virtue of a prior breach by them of such obligations of confidentiality; or

(c) as expressly permitted by the Board (with the approval of the Investor Director).

14.4 The Company undertakes to the Investor to keep confidential the terms of the Investment and all matters contemplated by this Agreement.

14.5 The Company and the Investor agree it is in their mutual interest to seek to publicise the Company's progress with the MIDS project in order to maximise commercial interest and the prospects for partnering, and will from time to time agree to release such non-confidential information to achieve this aim, and will work together to produce a MIDS specific website to promote this commercial aim.

15 Notices

15.1 All notices to be given to a party under this Agreement shall be in writing in English and shall be marked for the attention of the person, and delivered by hand or sent by first class prepaid post (or by air mail if to an address outside the United Kingdom) or by email to the address or email account detailed for the party below:

(a) in the case of the Company, Parent One and Parent Two:

Address:	the relevant address appearing on page 1
email	Tom Barr
Attention:	tom.barr@bioamd.com

(b) in the case of the Investor:

Address:	its address appearing on page 1
email	cgil@zenosense.net
Attention:	Carlos Gil

A party may change the details recorded for it in this Clause by notice to the other in accordance with this Clause 15.

15.2 A notice shall be treated as having been received:

(a) if delivered by hand between 9.00 am and 5.00 pm on a Business Day (which time period is referred to in this Clause 15 as "**Business Hours**"), when so delivered; and if delivered by hand outside Business Hours, at the next start of Business Hours;

(b) if sent by first class post, at 9.00 am on the second Business Day after posting if posted on a Business Day and at 9.00 am on the third Business Day after posting if not posted on a Business Day;

(c) if sent by air mail, at 9.00 am on the fifth Business Day after posting if posted on a Business Day and at 9.00 am on the sixth Business Day after posting if not posted on a Business Day; and

(d) if sent by email, when sent if sent during Business Hours and if sent by fax outside Business Hours, at the next start of Business Hours.

15.3 In proving that a notice has been given it shall be conclusive evidence to prove that delivery was made, or that the envelope containing the notice was properly addressed and posted or that the email was properly addressed and despatched and confirmation of full transmission was received (as the case may be).

16 General

16.1 **Entire agreement:** This Agreement (together with all documents entered into in the Agreed Form referred to in this Agreement and all other documents to be entered into pursuant to, or in connection with, the Agreement) sets out the entire agreement and understanding between the parties, and supersedes all proposals and prior agreements, arrangements and understandings between the parties, relating to its subject matter.

16.2 **Acknowledgment:** Each party acknowledges that in entering into this Agreement (and any other document to be entered into pursuant to it) it does not rely on any representation, warranty, collateral contract or other assurance of any person (whether party to this Agreement or not) that is not set out in this Agreement or the documents referred to in it. Nothing in this Agreement shall, however, limit or exclude any liability for fraud.

16.3 **Further assurance:** Each party shall do and execute, or arrange for the doing and executing of, any other act and document reasonably requested of it by the other party to implement and give full effect to the terms of this Agreement.

16.4 **Survival of rights:** Neither Completion nor termination of this Agreement for any reason shall affect any rights or liabilities that have accrued prior to Completion or termination (as the case may be) or the coming into force or continuance in force of any term that is expressly or by implication intended to come into or continue in force on or after Completion or termination.

16.5 **Waiver and Severability:** No single or partial exercise, or failure or delay in exercising any right, power or remedy by the Investor shall constitute a waiver of, or impair or preclude any further exercise of, that or any right, power or remedy arising under this Agreement or otherwise. The parties intend each provision of this Agreement to be severable and distinct from the others. If a provision of this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, the parties intend that the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

16.6 **Rights cumulative:** The rights and remedies of the Investor in connection with this Agreement are cumulative and, except as expressly stated in this Agreement, are not exclusive of any other rights or remedies provided by law or equity or otherwise. Except as expressly stated in this Agreement (or at law or in equity in the case or rights and remedies provided by law or equity) any right or remedy may be exercised (wholly or partially) from time to time.

16.7 **Rescission:** No party to this Agreement shall be entitled to rescind this Agreement after Completion.

16.8 **Conflict:** If there is any conflict between this Agreement and the Articles, this Agreement shall as between the parties prevail, and, if required by the Investor, the Company shall take all steps necessary to amend the Articles so as to remove such conflict.

16.9 **Third party rights**: Unless this Agreement expressly states otherwise:

(a) a person who is not a party to this Agreement has no right to enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999; and

(b) if a person who is not a party to this Agreement is stated to have the right to enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999, the parties may rescind or vary this Agreement (and any documents entered into pursuant to or in connection with it) without the consent of that person.

16.10 **Counterparts:** The parties may enter into this Agreement in any number of counterparts and on separate counterparts, all of which taken together shall constitute one and the same instrument.

17 Governing law and jurisdiction

17.1 This Agreement will be governed by and construed in accordance with English law and all claims and disputes (including non-contractual claims and disputes) arising out of or in connection with this Agreement, its subject matter, negotiation or formation will be determined in accordance with English law.

17.2 Each party irrevocably submits to the exclusive jurisdiction of the English courts in relation to all matters (including non-contractual matters) arising out of or in connection with this Agreement.

Executed and delivered as a deed by the parties or their duly authorised representatives as a deed on the date of this Agreement.

Executed as a deed by	)	
MIDS Medical Limited	)	
acting by its duly authorised Officer	)	Tom Barr - Director
in the presence of:		

Signature of witness

Name

Address

Executed as a deed by)
Zenosense Inc.)
acting by its duly authorised) Carlos Gil - CEO
Officer
in the presence of:

Signature of witness

Name

Address

Executed as a deed by)
Bio-AMD UK Holdings Limited.)
acting by its duly authorised) Nasser Djennati - Director
Officer
in the presence of:

Signature of witness

Name

Address

Executed as a deed by)
Bio-AMD Inc.)
acting by its duly authorised) Tom Barr - CEO
Officer
in the presence of:

Signature of witness

Name

Address

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE AND FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas Barr, Principal Executive Officer of Bio-AMD, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Bio-AMD, Inc. for the quarterly period ended June 30, 2016;

2. Based on my knowledge, the quarterly report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures; and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls.

Date: August 15, 2016

/s/ Thomas Barr

Thomas Barr, Principal Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL EXECUTIVE AND FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David Miller, Principal Financial Officer of Bio-AMD, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Bio-AMD, Inc. for the quarterly period ended June 30, 2016;

2. Based on my knowledge, the quarterly report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures; and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls.

Date: August 15, 2016

/s/ David Miller
David Miller, Principal Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Bio-AMD, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Thomas Barr, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1)The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2)The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date: August 15, 2016

/s/ Thomas Barr
Thomas Barr, Principal Executive Officer

A signed original of this written statement required by Section 906 of the Sarbanes- Oxley Act of 2002 has been provided to Bio-AMD, Inc. and will be retained by Bio-AMD, Inc. and furnished to the Securities and Exchange Commission or its staff upon request. This written statement accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission, and will not be incorporated by reference into any filing of Bio-AMD, Inc. under the Securities Act of 1933 or the Securities Exchange Act of 1934, irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Bio-AMD, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David Miller, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1)The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2)The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Date: August 15, 2016

/s/ David Miller
David Miller, Principal Financial Officer

A signed original of this written statement required by Section 906 of the Sarbanes- Oxley Act of 2002 has been provided to Bio-AMD, Inc. and will be retained by Bio-AMD, Inc. and furnished to the Securities and Exchange Commission or its staff upon request. This written statement accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission, and will not be incorporated by reference into any filing of Bio-AMD, Inc. under the Securities Act of 1933 or the Securities Exchange Act of 1934, irrespective of any general incorporation language contained in such filing.

Document And Entity Information - shares	6 Months Ended Jun. 30, 2016	Aug. 08, 2016
Document and Entity Information [Abstract]		
Entity Registrant Name	Bio-AMD Inc.	
Document Type	10-Q	
Current Fiscal Year End Date	--12-31	
Entity Common Stock, Shares Outstanding		45,975,966
Amendment Flag	false	
Entity Central Index Key	0001370030	
Entity Current Reporting Status	Yes	
Entity Voluntary Filers	No	
Entity Filer Category	Smaller Reporting Company	
Entity Well-known Seasoned Issuer	No	
Document Period End Date	Jun. 30, 2016	
Document Fiscal Year Focus	2016	
Document Fiscal Period Focus	Q2	

CONDENSED CONSOLIDATED BALANCE SHEETS	Jun. 30, 2016 USD ($)	Dec. 31, 2015 USD ($)
ASSETS		
Cash	$ 68,754	$ 437,400
Amounts receivable	5,359	12,972
Prepaid expenses	8,068	12,251
Deferred charges (Note 1)	0	645,534
Total Current Assets	82,181	1,108,157
Property and equipment, net	140	157
Patents (Note 3)	165,573	165,848
Total Assets	247,894	1,274,162
Current Liabilities:		
Accounts payable	34,114	62,149
Accrued liabilities	17,575	23,239
Other liabilities	761	17,316
Deferred revenue (Note 1)	0	950,402
Total Liabilities	52,450	1,053,106
Stockholders' Equity:		
Preferred stock, 10,000,000 shares authorized, $0.001 par value, nil shares issued and outstanding	0	0
Common stock, 500,000,000 shares authorized, $0.001 par value, 45,975,966 shares issued and outstanding	45,976	45,976
Additional paid-in capital	42,611,186	42,589,759
Accumulated other comprehensive income	35,571	73,243
Deficit	(41,384,326)	(41,331,858)
Total Bio-AMD, Inc. Stockholders' Equity	1,308,407	1,377,120
Non-controlling interest	(1,112,963)	(1,156,064)
Total Stockholders' Equity	195,444	221,056
Total Liabilities and Stockholders' Equity	$ 247,894	$ 1,274,162

CONDENSED CONSOLIDATED BALANCE SHEETS (Parentheticals) - $ / shares	Jun. 30, 2016	Dec. 31, 2015
Preferred stock, shares authorized	10,000,000	10,000,000
Preferred stock, par value (in Dollars per share)	$ 0.001	$ 0.001
Preferred stock, shares issued	0	0
Preferred stock, shares outstanding	0	0
Common Stock, Par Value (in Dollars per share)	$ 0.001	$ 0.001
Common Stock, Shares Authorized	500,000,000	500,000,000
Common Stock, Shares Issued	45,975,966	45,975,966
Common Stock, Shares Outstanding	45,975,966	45,975,966

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS (Unaudited) - USD ($)	3 Months Ended		6 Months Ended	
	Jun. 30, 2016	Jun. 30, 2015	Jun. 30, 2016	Jun. 30, 2015
Operating expenses:				
General and administrative charges (Note 4)	$ 103,847	$ 354,863	$ 257,594	$ 578,496
Total operating expenses	103,847	354,863	257,594	578,496
Net loss before other income	(103,847)	(354,863)	(257,594)	(578,496)
Other income:				
Gain on termination of research agreement (Note 5)	248,074	0	248,074	0
Interest and other income	490	731	962	1,524
Net income (loss)	144,717	(354,132)	(8,558)	(576,972)
Net loss (income) attributable to the non-controlling interest	(48,574)	7,502	(43,910)	13,554
Net loss attributable to Bio-AMD, Inc. common shareholders	96,143	(346,630)	(52,468)	(563,418)
Comprehensive Loss:				
Net income (loss)	144,717	(354,132)	(8,558)	(576,972)
Foreign currency translation adjustment, net of tax	(14,848)	26,402	(17,054)	(2,875)
Total other comprehensive income (loss)	129,869	(327,730)	(25,612)	(579,847)
Comprehensive (income)/loss attributable to the non-controlling interest	(62,547)	19,990	(64,529)	16,484
Comprehensive loss attributable to the Bio-AMD, Inc. common shareholders	$ 67,322	$ (307,740)	$ (90,141)	$ (563,363)
Net loss per common share attributable to Bio-AMD, Inc. common shareholders - basic and diluted (in Dollars per share)	$ 0.00	$ (0.01)	$ 0.00	$ (0.01)
Weighted average number of common shares outstanding - basic and diluted (in Shares)	45,975,966	45,103,998	45,975,966	44,906,076

CONDENSED CONSOLIDATED STATEMENT OF EQUITY (Unaudited) - 6 months ended Jun. 30, 2016 - USD ($)	Total	Common Stock [Member]	Additional Paid-in Capital [Member]	Retained Earnings [Member]	AOCI Attributable to Parent [Member]	Noncontrolling Interest [Member]
Balance at Dec. 31, 2015	$ 221,056	$ 45,976	$ 42,589,759	$ 73,243	$ (41,331,858)	$ (1,156,064)
Balance (in Shares) at Dec. 31, 2015	45,975,966	45,975,966				
Comprehensive income (loss)	$ (17,054)			(37,672)		20,618
Subsidiary preferred dividend			8,914			(8,914)
Change in ownership interest of subsidiary			12,513			(12,513)
Net income (loss)	(8,558)				(52,468)	43,910
Balance at Jun. 30, 2016	$ 195,444	$ 45,976	$ 42,611,186	$ 35,571	$ (41,384,326)	$ (1,112,963)
Balance (in Shares) at Jun. 30, 2016	45,975,966	45,975,966				

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited) - USD ($)	6 Months Ended	
	Jun. 30, 2016	Jun. 30, 2015
Cash flows from operating activities:		
Net loss	$ (8,558)	$ (576,972)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization of prepaid stock based fees	0	24,000
Gain on termination of research agreement	(248,074)	0
Stock based consulting fees	0	184,000
Changes in operating assets and liabilities:		
Amounts receivable	7,613	5,323
Prepaid expenses	4,402	(7,834)
Deferred charges	(46,878)	(397,301)
Security deposit and other assets	0	(19,594)
Accounts payable	(28,035)	102,777
Accrued liabilities	(5,664)	0
Other liabilites	(16,555)	(3,420)
Deferred revenue	0	978,076
Net cash (used in) provided by operating activities	(341,749)	289,055
Cash flows from investing activities:		
Patent expenditures	(18,824)	0
Net cash used in Investing Activities	(18,824)	0
Effects of exchange rate changes on cash	(8,073)	16,944
Change in Cash	(368,646)	305,999
Cash, beginning of period	437,400	717,144
Cash, end of period	68,754	1,023,143
Non-cash Investing and Financing activities:		
Common stock issued for prepaid services	0	54,000
Supplementary disclosure of cash flow information:		
Interest	0	0
Income tax	$ 0	$ 0

Note 1 - Nature of Operations and Continuance of Business	6 Months Ended
	Jun. 30, 2016
Disclosure Text Block [Abstract]	
Nature of Operations [Text Block]	

Note 1 – Nature of Operations and Continuance of Business

General

The accompanying unaudited condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). Certain information and note disclosures normally included in annual consolidated financial statements prepared in accordance with generally accepted accounting principles 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.

In the opinion of management, the unaudited condensed consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements and reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the consolidated financial position as of June 30, 2016 and the results of operations and cash flows for the six month periods ended June 30, 2016 and 2015. The financial data and other information disclosed in the notes to the interim condensed consolidated financial statements related to these periods are unaudited. The results for the three and six month period ended June 30, 2016 are not necessarily indicative of the results to be expected for any subsequent quarter or the entire year ending December 31, 2016.

These unaudited condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements and the notes thereto for the year ended December 31, 2015, included in the Company's annual report on Form 10-K filed with the SEC on March 30, 2016.

Nature of Operations

Bio-AMD, Inc. ("Bio-AMD" the "Company", "we", "us", "our") (formerly known as Flex Fuels Energy, Inc. and Malibu Minerals, Inc.) was incorporated in the State of Nevada on March 10, 2006 to engage in the business of exploration and discovery of gold, minerals, mineral deposits and reserves.

On April 15, 2011, we entered into an Agreement and Plan of Merger (the "Merger Agreement") pursuant to which we merged with our newly formed, wholly owned subsidiary, Bio-AMD, Inc., a Nevada corporation ("Merger Sub" and such merger transaction, the "Merger"). Upon the consummation of the Merger, the separate existence of Merger Sub ceased and shareholders of the Company became shareholders of the surviving company named Bio-AMD, Inc. As permitted by Chapter 92A.180 of Nevada Revised Statutes, the sole purpose of the Merger was to effect a change of our name to Bio-AMD, Inc. to better reflect our core business area. Upon the filing of Articles of Merger (the "Articles of Merger") with the Secretary of State of Nevada on April 15, 2011 to effect the Merger, our Articles of Incorporation were deemed amended to reflect the change in our corporate name. We are quoted on OTC Markets and the OTC Bulletin Board under the symbol "BIAD".

During the fourth quarter of our 2006 fiscal year, for the purpose of diversifying our business, acquiring capital, gaining greater access to the capital markets and with the assistance of newly acquired capital, we entered into an Agreement with Flex Fuels Energy Limited ("FFE Ltd") and the stockholders of FFE Ltd by which FFE Ltd became our wholly-owned subsidiary effective

on May 29, 2007. FFE Ltd engaged in the development of the business of manufacturing and distributing Oil Seed Rape ("OSR") products.

Effective September 5, 2009, after having carefully evaluated all options, we abandoned our proposed oil seed business, as we no longer considered the business to be economically viable on either a go alone or partnered basis. The proposed project initiated by prior management involved building an oil seed crushing plant at Cardiff, Wales was compromised by delays, sub-optional design and substantial legal costs. We were unable to raise the necessary financing, to locate a project partner, or to divest our interest in the project for value. Accordingly, we determined that our best course of action was to preserve value by winding down the oil seed operations of FFE Ltd.

From our inception through the date of these unaudited condensed consolidated financial statements, we have not generated any revenues and have incurred significant expenses. The Company intends to fund its development of the currency risk technology, diagnostic technology and on-going operations through equity and/or debt financing arrangements. However, there can be no assurance that these arrangements will be sufficient to fund its ongoing capital expenditures, working capital, and other cash requirements. Consequently, our operations are subject to all the risks and uncertainties inherent in the establishment of a new business enterprise.

WOCU Limited Acquisition

On May 1, 2009, we entered into an Investment Agreement (the "Investment Agreement") with WDX Organisation Limited, a corporation incorporated under the laws of England and Wales, and the founding shareholders of WDX Organisation Limited (the "Founders"), the owners of all of the issued and outstanding shares of WDX Organisation Limited. On the same date, we entered into a related Loan Agreement (the "Loan Agreement") and a related Option and Funding Agreement (the "Funding Agreement") with WDX Organisation Limited. The Investment Agreement, Loan Agreement and Funding Agreement are hereinafter collectively referred to as the "Agreements". Pursuant to the Agreements, we acquired 51% ownership of WDX Organisation Limited. WDX Organisation Limited changed its name to WOCU Limited ("WL") effective January 29, 2013.

WL is the developer of the WOCU technology, an algorithm and system of providing reference data for its WOCU global currency unit, designed to mitigate currency risk. On August 14, 2009, we provided a further £150,000 (approximately $247,800) to WL by way of a loan and have exercised certain call options. On November 20, 2009, we loaned an additional £150,000 (approximately $249,840) to WL and increased our equity position in WL. WL has been working to develop contracts with a variety of banks, currency exchange networks, data providers, and derivative exchanges in an effort to commercialize its WOCU technology through licensing agreements.

On March 8, 2010, we loaned an additional £150,000 (approximately $224,055) to WL and executed certain call options to further increase our equity position in WL. The loans were the result of our ongoing investment in WL as contemplated by our May 1, 2009 Investment Agreement with WL.

Altogether, these transactions resulted in a total loan of £600,000 (approximately $904,000) to WL and the ownership of 93% of WL by the Company on March 8, 2010.

On July 23, 2010, we entered into a Subscription Agreement with WL and the founders of WL under which we purchased 500,000 preference shares of WL (the "Preference Shares") at a price of one British Pound per share (approximately $750,000). The Preference Shares earn in priority to any other class of stock of WL, a cumulative dividend equal to 5% of the subscription price of such Preference Shares per annum. These Preference Shares carry a preference over all other classes of WL stock in the event of a sale, liquidation or listing of WL. Upon liquidation, sale or listing and after repayment of the outstanding loans made by us to WL, other liabilities of WL and related transaction costs, the holder of the Preference Shares is entitled to a payment equal

to three times the subscription price (the "Preference Shares Payment") paid for such Preference Shares. The Preference Shares are redeemable upon a sale, listing or winding down of WL.

The Subscription Agreement also provided for WL to allot up to an aggregate of 16,900 C Ordinary Shares of WL to employees, directors and consultants of WL to secure their continued service to WL and incentivize them in the performance thereof. An aggregate of 14,061 C Ordinary Shares were issued, for nominal consideration, to three employees and Robert Galvin, our former Chief Financial Officer on July 23, 2010. The issuance of the 14,061 C Ordinary Shares reduced our ownership in WL from 93% to 77.54%.

Effective June 30, 2011, WL agreed with all three of its employees to terminate existing employment agreements so as to reduce the monthly cash outflows. As a result of the termination of employment contracts, and in accordance with the WL Articles of Association, terminated employees gave up 9,243 C Ordinary Shares. This increased our ownership in WL to 87.13%.

During November 2011, we loaned an additional £50,000 (approximately $77,000) to WL as a short-term unsecured intercompany loan. On July 12, 2012, it was agreed that this loan would be settled through the issuance of 5,000,000 common shares, increasing our ownership in WL to 99.81%.

Since January 2013, the Company has provided further advances totaling £196,000 (approximately $260,000) into WL to fund its operations based on the prospective pipeline of opportunities that have been generated.

As at June 30, 2016, there were no commercial agreements in place, and no revenues had been generated by WL. Given the Company's limited resources, it is unlikely that the Company can support WL operations going forward, as a contractor to WL vital to its technical operation has indicated it is not willing to continue to provide its services at the current much reduced rate of payment and accordingly further investment will be required to support WL. The Company will consider any option that might preserve any value in WL.

Bio-AMD Holdings Limited Acquisition

On February 25, 2010, we entered into a Subscription and Shareholders Agreement with Bio-AMD Holdings Limited ("Bio-AMD Holdings"), a United Kingdom company, and the managers of Bio-AMD Holdings, under which we acquired a 63% interest in Bio-AMD Holdings for £865,000 British Pounds (approximately $1,335,000) through the purchase of preferred shares. The preferred shares accrue dividends at the rate of 5% per year and provide for a preference in liquidation equal to £865,000, plus accrued unpaid dividends (the preference on a sale is £850,000, plus accrued and unpaid dividends). Bio-AMD Holdings is a development stage company, formed in February 2010, which, through its operating subsidiary, Bio Alternative Medical Devices Ltd. ("Bio-Medical"), principally operates in the Medical Point of Care ("POC") diagnostic space. Where context requires, reference to Bio-AMD Holdings also includes reference to Bio-Medical. Bio-AMD Holdings owns a portfolio of patent applications on technologies, which it expects to enable it to develop highly accurate, low cost, hand held electronic diagnostic devices capable of reading certain third party assays. Since 2010 Bio-AMD Holdings has been developing its technology into three initial product types (1) a digital strip reader targeted initially into the "over the counter" female well-being market (including digital pregnancy, ovulation and fertility testing, (2) a blood coagulation device and (3) early stage development work into a POC immunoassay detection system based on magnetic nanoparticle manipulation. In addition, Bio-AMD Holdings is working to develop various commercial relationships with manufacturers, bio-chemistry companies and sales distributions partners to enable commercialization of its products through licensing agreements.

Since January 2014, the Company has provided additional working capital by way of cash injections via intercompany loans amounting to £100,000 (approximately $132,000) to Bio-AMD

Holdings to further fund operations. These loans are secured against the assets of Bio-AMD Holdings and its wholly owned operating subsidiary, Bio-Medical.

Restructuring of Bio-AMD Holdings and Bio-Medical operations

On June 1, 2016, the intellectual property relating to the Company's DSR, COAG and MIDS projects (the "IP") and depreciated physical equipment assets (together the IP, the "Assets"), formerly under the control of Bio-AMD Holdings and Bio-Medical, were brought into the full control of Bio-AMD, Inc. under loan security agreements put in place by the Company during 2015.

On June 17, 2016, the Company entered into a Subscription and Shareholders' Agreement with Bio-AMD UK Holdings Limited ("UKH"), a United Kingdom company, and the managers of UKH, under which we acquired a 70% interest in UKH in exchange for the Assets. See exhibit 10.1.

UKH is a development stage company, formed in May 2009 by the Company's two principal and key scientists formerly contracted to Holdings, Dr. Nasser Djennati and Dr. Andrew Mitchell. UKH was formerly dormant and has never traded. Immediately prior to the transaction UKH formed a new subsidiary, MIDS Medical Limited ("MML") as a dedicated vehicle to develop our MIDS universal immunoassay detection technology in a joint venture, further described below. UKH has taken over the operations of Holdings and Bio-Medical.

The 30% of UKH not owned by the Company is owned by Dr. Nasser Djennati (15%) and Dr. Andrew Mitchell (15%), whose experience and qualifications were reported on Form 8K filed on March 3, 2010. The board of directors of both UKH and MML consists of Drs. Djennati and Mitchell, and Mr Barr, the Company's CEO.

The effect of the restructuring was to beneficially increase the Company's interest in its UK medical operations from 63% to 70%, to simplify and gain better voting control of its UK subsidiaries, and to eliminate two employee profit share arrangements.

As a result of the incremental increase in the ownership of the Assets, the Company recorded a charge to Additional Paid-in Capital and the Non-controlling Interest of $12,513. The amount represents the Company’s additional interest in the net book value of the group of Assets determined by voting control.

MIDS Medical Limited Operations

On June 20, 2016, the Company and its UKH and MML subsidiaries entered into a joint venture by way of a Subscription and Shareholders’ Agreement (“Agreement”) with a third party medical detection device developer (“Partner”) a Nevada corporation, under which the Partner, in exchange for its participation and funding to support MML during a Phase 1 development, owns a 40% interest in MML as of July 1, 2016, The Partner also prospectively agreed to fund a Phase 2 development of our MIDS universal immunoassay detection technology within the MML vehicle. MML will have the right to use the MIDS Intellectual Property (“MIDS IP”) under license during the development and the MIDS IP will be transferred to MML in the event that MML concludes a commercial deal for MIDS with a third party. See exhibit 10.2.

The Agreement provides for a series of payments (“Phase 1 Payments”) in an aggregate amount of £450,500 (approximately $650,000 based on the current rate of exchange). The Partner made a Phase 1 Payment to MML, of $130,000 (the “First Payment”), which was received on August 2, 2016 and converted to £92,857. Subsequent Phase 1 Payments are expected to be received as

follows; (a) on or before September 20, 2016, a payment £106,093, (b) on or before November 20, 2016, a payment of £100,640; (c) on or before January 20, 2017 a payment of £100,640; and (d) on or before March 20, 2016 a payment of £50,320.

The Agreement also provides for a contingency funding ("Contingency") to be made available by the Partner after March 31, 2017 in an aggregate amount of up to £45,000 (approximately $64,000) to be paid by the Partner within 20 days of receiving a written notice from MML.

The parties to the Agreement envisage a second phase of development ("Phase 2") to follow Phase 1. This is expected to be broadly over a similar timeframe and at a similar cost. MML may independently obtain funding for Phase 2 at MML's option, or invite the Partner to fund.

The Agreement contains various provisions to govern the funding obligations of the Partner: if any Phase 1 Payment is not made within 14 days of it falling due ("Default"), the Partner's shareholding in MML may be reduced to zero; if no Contingency is drawn during Phase 1, UKH will be awarded an enduring 2.5% profit after tax right in MML ("Override") which will increase to a 15% Override if the Partner declines to fund Phase 2; if the Partner declines to fund Phase 2 and any Contingency has been drawn, UKH will be awarded a 15% Override decreased by 0.5% for each £7,500 tranche of Contingency drawn down during Phase 1. Any Override will convert pro rata into ordinary shares in the event of a sale of MML.

Provided that each Phase 1 Payment is made within 14 days of falling due, the Partner also has additional control rights over MML, including representation on the MML board of directors, rights over the appointment and employment of senior management persons, indebtedness, major transactions, budget approval rights, accounting practices and general operational management supervisory rights.

As a condition of the Agreement, MML has entered into Supply of Services Agreements under which it receives the services of Drs. Djennati and Mitchell, being key personnel related to the MIDS development.

Initial development project planning has commenced on the MIDS project, including the specification of a bench rig printed circuit board designed to support first stage testing of a sample of Hall Effect Sensors already supplied to MML in order to examine their behavior in the detection of magnetic nanoparticles – the core MIDS technology – and to determine how these Hall Effect Sensors should be optimized prior to integration in a micro fluidic test strip.

The Company has agreed, pursuant to a letter agreement (the "Warrant Agreement"), to prospectively issue 3,000,000 five year warrants in the Company exercisable at $0.10, to certain third parties (or their nominees) who have introduced the Partner to the Company ("Introducer Warrants"). The Warrant Agreement provides for the Introducer Warrants to be issued at the discretion of the Company at any time up to MML receiving the final Phase 1 Payment, and may not be exercised prior to June 15, 2017. In the event the Phase 1 Payments are not made in full, the Company will have the right to cancel the issuance of the Introducer Warrants, or to negotiate revised terms, at the Company's sole option. No other fees have been paid in regard to the Agreement. See exhibit 4.1.

Going Concern

The accompanying unaudited condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has not commenced its planned principal operations. As shown in the accompanying unaudited condensed consolidated financial statements, the Company has not generated any revenue and has incurred recurring losses through June 30, 2016. Additionally, the Company has recurring negative cash flows from operations and has an accumulated deficit of $41,384,326 as at June 30, 2016. These factors raise substantial doubt about the Company's ability to continue as a going concern.

The Company's ability to continue its existence is dependent upon commencing its planned operations, management's ability to develop and achieve profitable operations and/or upon obtaining additional financing to carry out its planned business. The Company intends to fund the development of its diagnostic technology and on-going operations through equity and debt financing arrangements. However, there can be no assurance that these arrangements will be sufficient to fund its ongoing capital expenditures, working capital, and other cash requirements. The outcome of these matters cannot be predicted at this time.

There can be no assurance that any additional financings will be available to the Company on satisfactory terms and conditions, if at all. In the event we are unable to continue as a going concern, we may elect or be required to seek protection from our creditors by filing a voluntary petition in bankruptcy or may be subject to an involuntary petition in bankruptcy. To date, management has not considered this alternative.

The accompanying unaudited condensed consolidated financial statements do not include any adjustments related to the recoverability or classification of asset-carrying amounts or the amounts and classification of liabilities that may result should the Company be unable to continue as a going concern.

Note 2 - Summary of Significant Accounting Policies	6 Months Ended
	Jun. 30, 2016
Accounting Policies [Abstract]	
Significant Accounting Policies [Text Block]	

Note 2 – Summary of Significant Accounting Policies

Use of estimates

The preparation of consolidated 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Principles of consolidation

The unaudited condensed consolidated financial statements include the accounts of Bio-AMD, Inc., WOCU Limited (a 99.81% owned subsidiary as of June 30, 2016), Bio-AMD Holdings Limited (a 63% owned subsidiary as of June 30, 2016), along with Bio-AMD Holdings Limited's wholly owned subsidiary Bio-Medical, and Bio-AMD UK Holdings Limited (a 70% owned subsidiary effective June 30, 2016), along with its then wholly owned subsidiary MIDS Medical Limited. All significant intercompany transactions and balances have been eliminated in consolidation.

The third party ownerships of 0.19% of WL, 37% of Bio-AMD Holdings, and 30% of UKH are recorded as non-controlling interests in the unaudited condensed consolidated financial statements.

Patents

Patents are stated at cost less accumulated amortization and are comprised of patent applications on technologies which the Company expects to enable it to develop highly accurate, low cost, hand held electronic diagnostic devices capable of reading third party assays. The patents are amortized straight-line over the estimated useful life but not to exceed 17 years.

Revenue Recognition

The Company recognizes revenue when the following criteria have been met: persuasive evidence of an arrangement exists, no significant Company obligations remain, collection of the related receivable is reasonably assured, and the fees are fixed or determinable. The Company acts as a principal in its revenue transactions as it is the primary obligor in the transactions.

Deferred Revenue and Deferred Costs

The Company defers revenue on contracts which contain a performance commitment until such time as the services have been completed and no significant Company obligations remain.

The costs associated with contracts for which revenue is deferred, including personnel costs and incremental contract costs, are initially capitalized as deferred costs. Subsequently these costs are recognized as a component of cost of revenue when the associated revenue is recognized.

In May 2016, the Company received formal written notice of termination of its Master Agreement with Sysmex Corporation ("Sysmex") in a letter dated April 22, 2016. As a result of the

termination, the Company has no further obligations with respect to the research agreement and related funding received. Due to the unexpected termination by Sysmex, the Company recorded a gain from the contract termination of $248,074.

Foreign currency translation

The Company's reporting and functional currency is US Dollars. The accounts of the Company's 99.81% owned subsidiary, WL, and the Company's 63% owned subsidiary, Bio-AMD Holdings, and Bio-AMD Holdings' wholly owned subsidiary, Bio-Medical, and the Company's 70% owned subsidiary UKH and its wholly owned subsidiary MML, are maintained using the local currency (Great British Pounds) as the functional currency. All assets and liabilities are translated into US Dollars at the balance sheet date, equity is translated at historical rates, and revenue and expense accounts are translated at the average exchange rate for the year or the reporting period. The translation adjustments are recorded as accumulated other comprehensive income. Transaction gains and losses arising from exchange rate fluctuation on transactions denominated in a currency other than the functional currency are included in the unaudited condensed consolidated statements of operations.

The relevant translation rates are as follows: For the six month period ended June 30, 2016 closing rate at 1.3242 US$:GBP, average rate at 1.4319 US$:GBP and for the six month period ended June 30, 2015 closing rate at 1.5717 US$:GBP, average rate at 1.5233 US$:GBP.

Recently Issued Accounting Standards

In February 2015, the FASB issued ASU No. 2015-02, Consolidation (Topic 810): Amendments to the Consolidation Analysis, which is intended to improve targeted areas of consolidation guidance for legal entities such as limited partnerships, limited liability corporations, and securitization structures (collateralized debt obligations, collateralized loan obligations, and mortgage-backed security transactions). The ASU focuses on the consolidation evaluation for reporting organizations that are required to evaluate whether they should consolidate certain legal entities. In addition to reducing the number of consolidation models from four to two, the new standard simplifies the FASB Accounting Standards Codification and improves current US GAAP by placing more emphasis on risk of loss when determining a controlling financial interest, reducing the frequency of the application of related-party guidance when determining a controlling financial interest in a variable interest entity (“VIE”), and changing consolidation conclusions for companies in several industries that typically make use of limited partnerships or VIEs. The ASU will be effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. The adoption of ASU 2015-02 did not have any effect on our financial position, results of operations or cash flows.

In August 2014, the FASB issued ASU No. 2014-15, "Presentation of Financial Statements - Going Concern (Subtopic 205-40)". ASU 2014-15 provides guidance related to management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related footnote disclosure. ASU 2014-15 is effective for annual periods ending after December 15, 2016, and for interim and annual periods thereafter. Early application is permitted. We do not expect the adoption of ASU 2014-15 to have a material effect on our financial position, results of operations or cash flows.

In June 2014, the FASB issued ASU No. 2014-12, “Compensation – Stock Compensation (Topic 718): Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period.” This ASU requires that a performance target that affects vesting and that could be achieved after the requisite service period be treated as a performance condition. ASU 2014-12 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. The adoption of ASU 2014-12 did not have any effect on our financial position, results of operations or cash flows.

In May 2014, the FASB issued ASU No. 2014-09, “Revenue from Contracts with Customers (Topic 606).” ASU 2014-09 affects any entity using US GAAP that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards (e.g., insurance contracts or lease contracts). ASU 2014-09 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016. We are still evaluating the effect of the adoption of ASU 2014-09. On April 1, 2015, the FASB voted to propose to defer the effective date of the new revenue recognition standard by one year.

Recent accounting pronouncements issued by the FASB and the SEC did not or are not believed by management to have a material impact on the Company's present or future consolidated financial statements.

Note 3 - Patents

6 Months Ended
Jun. 30, 2016

Disclosure Text Block [Abstract]

Intangible Assets Disclosure [Text Block]

Note 3 – Patents

	Cost $	Accumulated amortization $	Foreign currency translation adjustment $	June 30, 2016 Net carrying value $	December 31, 2015 Net carrying value $
Patents	174,810	–	(9,237)	165,573	165, 848

Bio-AMD currently has eight patent applications covering its three proprietary technology platforms, the Company having elected to abandon one redundant patent relating to DSR which was due for renewal in April 2016 (other patents relating to DSR are being maintained). We continue to review our intellectual property strategy with the intention of sufficiently protecting our key intangible assets, and that any new IP generated is reviewed as far as possible to optimize the novel nature of the IP and freedom to operate in key jurisdictions.

In June 2015, Bio AMD Holdings Limited received a grant of U.S. patent dated June 2, 2015, under U.S. Patent No. US 9,046,512 protecting twenty one claims central to the Company's microfluidic strip and reader technology designed to test PT/INR by a POC device.

In January 2016, the Company received a grant of patent from the State Intellectual Property Office of the People's Republic of China ("PRC") for our MIDS technology. The Company has made similar MIDS technology patent applications in the U.K. and in more than 145 Contracting States under the international Patent Cooperation Treaty, and separately in the USA, the European Union and India.

In March 2016, the Company received notice of grant of patent from the State Intellectual Property Office of the PRC relating to our microfluidic strip and reader technology designed to test PT/INR by a POC device.

Note 4 - Related Party Transactions	6 Months Ended Jun. 30, 2016
Related Party Transactions [Abstract]	
Related Party Transactions Disclosure [Text Block]	

Note 4 – Related Party Transactions

During the three months ended June 30, 2016, we paid $nil (2015 - $49,156), to The ARM Partnership ("ARM"), a partnership in which Robert Galvin, our former Chief Financial Officer and Treasurer is a partner, for services provided to us by Mr. Galvin in all capacities. During the six month period ended June 30, 2016, we paid an aggregate of $10,030 (2015 - $99,319) to ARM. Mr. Galvin owns 12.33% of the outstanding share capital of Bio-AMD Holdings. In addition, during the six months ended June 30, 2016, the Company paid $nil (2015 - $11,500 (£7,500)) for the use of ARM's offices in central London located at 3rd Floor, 14 South Molton Street, London, UK. The rental expense was set at £500 per month for Bio-AMD Inc. (approximately $760), this ceased on July 31, 2015 and £750 per month for Bio-AMD Holdings (approximately $1,150), reduced to £500 (approximately $760) for each of the months of August and September 2015, and which ceased in October, 2015.

During the three month period ended June 30, 2016, we paid an aggregate of $24,138 (2015 - $36,461) to Thomas Barr, our Chief Executive Officer, for services provided to us by Mr. Barr in all capacities. During the six month periods ended June 30, 2016, we paid an aggregate of $59,290 (2015 - $72,351) to Mr. Barr.

During the three month period ended June 30, 2016, we paid an aggregate of $15,733 (2015 - $23,614) to David Miller, our Chief Financial Officer, for services provided to us by Mr. Miller in all capacities. During the six month period ended June 30, 2016, we paid an aggregate of $38,563 (2015 - $46,988) to Mr. Miller.

Note 5 - Deferred Revenue	6 Months Ended Jun. 30, 2016
Deferred Revenue Disclosure [Abstract]	
Deferred Revenue Disclosure [Text Block]	**Note 5 – Deferred Revenue**

Deferred revenue consists of funds received in advance of services being performed. The Company's revenue recognition policy dictates that revenues will be recognized when the services have been completed and no significant Company obligations remain. As at June 30, 2016, the Company had $nil (December 31, 2015 - $950,402 (£642,077)) of deferred revenues.

The costs directly associated with the performance of services for which revenue has been deferred are initially capitalized as deferred costs. These costs will be recognized as a component of cost of revenue when the associated revenue is recognized.

As at June 30, 2016, the Company had $nil (December 31, 2015 - $645,534 (£436,113)) of deferred costs.

In May 2016, the Company received notice of termination of its Master Agreement with Sysmex. Upon receiving notice, management has determined that the Company has no further material obligations under the research agreement. The net difference between the deferred revenues and deferred costs of $248,074 has been recognized as a gain on termination of research agreement in the statement of operations.

Note 6 - Segmented Information	6 Months Ended Jun. 30, 2016
Segment Reporting [Abstract]	
Segment Reporting Disclosure [Text Block]	**Note 6 – Segmented Information**

We currently operate in two segments: 1) the development of a technology designed to mitigate currency risk through our 99.81% owned subsidiary, WL as of June 30, 2016, and 2) the development of highly accurate, low cost, hand held, electronic medical diagnostic devices capable of reading third party assays through our 63% and 70% owned subsidiaries, Bio-AMD Holdings and Bio-AMD UK Holdings Limited, respectively. Segment information for the three and six months ended June 30, 2016 and 2015 consists of the following:

Three months ended June 30, 2016:

	WL	Bio-AMD Holdings & Bio-AMD UK Holdings	Other (Corporate)	Consolidated
Interest and other income	$ 427	$ -	$ 63	$ 490
Segment net income (loss)	(2,168)	239,041	(92,156)	144,717
Segment total assets	3,319	177,543	67,032	247,894

Three months ended June 30, 2015:

	WL	Bio-AMD Holdings	Other (Corporate)	Consolidated
Interest and other income	$ 463	$ -	$ 268	$ 731
Segment net loss	(12,025)	(20,213)	(321,894)	(354,132)
Segment total assets	2,672	1,168,133	483,272	1,654,077

Six months ended June 30 2016:

	WL	Bio-AMD Holdings & Bio-AMD UK	Other (Corporate)	Consolidated
Interest and other income	$ 860	$ -	$ 102	$ 962
Segment net income (loss)	(4,018)	226,444	(230,984)	(8,558)
Segment total assets	3,319	177,543	67,032	247,894

Six months ended June 2015:

	WL	Bio-AMD Holdings	Other (Corporate)	Consolidated
Interest and other income	$ 921	$ -	$ 603	$ 1,524
Segment net loss	(33,524)	(36,459)	(506,989)	(576,972)
Segment total assets	2,672	1,168,133	483,272	1,654,077

Note 7 - Subsequent Event and Commitment	6 Months Ended Jun. 30, 2016
Subsequent Events [Abstract]	
Subsequent Events [Text Block]	**Note 7 – Subsequent Event and Commitment**

As previously described in Note 1, effective July 1, 2016, the Company has formed a joint venture agreement for the Phase 1 development of MIDS technological application.

The Company has agreed, to prospectively issue 3,000,000 five year warrants in the Company exercisable at $0.10 per share, to certain third parties (or their nominees) who have introduced the joint venture partner to the Company. The warrants may be issued at any time up to MML receiving the final Phase 1 Payment and they may not be exercised prior to June 15, 2017.

Management evaluated all activities of the Company through the issuance date of the Company's interim unaudited condensed consolidated financial statements and concluded that no further subsequent events have occurred that would require adjustments or disclosure into the interim unaudited condensed consolidated financial statements.

Accounting Policies, by Policy (Policies)	6 Months Ended Jun. 30, 2016
Accounting Policies [Abstract]	
Use of Estimates, Policy [Policy Text Block]	**Use of estimates** The preparation of consolidated 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.
Consolidation, Policy [Policy Text Block]	**Principles of consolidation** The unaudited condensed consolidated financial statements include the accounts of Bio-AMD, Inc., WOCU Limited (a 99.81% owned subsidiary as of June 30, 2016), Bio-AMD Holdings Limited (a 63% owned subsidiary as of June 30, 2016), along with Bio-AMD Holdings Limited's wholly owned subsidiary Bio-Medical, and Bio-AMD UK Holdings Limited (a 70% owned subsidiary effective June 30, 2016), along with its then wholly owned subsidiary MIDS Medical Limited. All significant intercompany transactions and balances have been eliminated in consolidation. The third party ownerships of 0.19% of WL, 37% of Bio-AMD Holdings, and 30% of UKH are recorded as non-controlling interests in the unaudited condensed consolidated financial statements.
Intangible Assets, Finite-Lived, Policy [Policy Text Block]	**Patents** Patents are stated at cost less accumulated amortization and are comprised of patent applications on technologies which the Company expects to enable it to develop highly accurate, low cost, hand held electronic diagnostic devices capable of reading third party assays. The patents are amortized straight-line over the estimated useful life but not to exceed 17 years.
Revenue Recognition, Policy [Policy Text Block]	**Revenue Recognition** The Company recognizes revenue when the following criteria have been met: persuasive evidence of an arrangement exists, no significant Company obligations remain, collection of the related receivable is reasonably assured, and the fees are fixed or determinable. The Company acts as a principal in its revenue transactions as it is the primary obligor in the transactions.
Revenue Recognition, Deferred Revenue [Policy Text Block]	**Deferred Revenue and Deferred Costs** The Company defers revenue on contracts which contain a performance commitment until such time as the services have been completed and no significant Company obligations remain. The costs associated with contracts for which revenue is deferred, including personnel costs and incremental contract costs, are initially capitalized as deferred costs. Subsequently these costs are recognized as a component of cost of revenue when the associated revenue is recognized. In May 2016, the Company received formal written notice of termination of its Master Agreement with Sysmex Corporation ("Sysmex") in a letter dated April 22, 2016. As a result of the termination, the Company has no further obligations with respect to the research agreement and related funding received. Due to the unexpected termination by Sysmex, the Company recorded a gain from the contract termination of $248,074.
Foreign Currency Transactions and Translations Policy [Policy Text Block]	**Foreign currency translation** The Company's reporting and functional currency is US Dollars. The accounts of the Company's 99.81% owned subsidiary, WL, and the Company's 63% owned subsidiary, Bio-AMD Holdings, and Bio-AMD Holdings' wholly owned subsidiary, Bio-Medical, and the Company's 70% owned

subsidiary UKH and its wholly owned subsidiary MML, are maintained using the local currency (Great British Pounds) as the functional currency. All assets and liabilities are translated into US Dollars at the balance sheet date, equity is translated at historical rates, and revenue and expense accounts are translated at the average exchange rate for the year or the reporting period. The translation adjustments are recorded as accumulated other comprehensive income. Transaction gains and losses arising from exchange rate fluctuation on transactions denominated in a currency other than the functional currency are included in the unaudited condensed consolidated statements of operations.

The relevant translation rates are as follows: For the six month period ended June 30, 2016 closing rate at 1.3242 US$:GBP, average rate at 1.4319 US$:GBP and for the six month period ended June 30, 2015 closing rate at 1.5717 US$:GBP, average rate at 1.5233 US$:GBP.

New Accounting Pronouncements, Policy [Policy Text Block]

Recently Issued Accounting Standards

In February 2015, the FASB issued ASU No. 2015-02, Consolidation (Topic 810): Amendments to the Consolidation Analysis, which is intended to improve targeted areas of consolidation guidance for legal entities such as limited partnerships, limited liability corporations, and securitization structures (collateralized debt obligations, collateralized loan obligations, and mortgage-backed security transactions). The ASU focuses on the consolidation evaluation for reporting organizations that are required to evaluate whether they should consolidate certain legal entities. In addition to reducing the number of consolidation models from four to two, the new standard simplifies the FASB Accounting Standards Codification and improves current US GAAP by placing more emphasis on risk of loss when determining a controlling financial interest, reducing the frequency of the application of related-party guidance when determining a controlling financial interest in a variable interest entity (“VIE”), and changing consolidation conclusions for companies in several industries that typically make use of limited partnerships or VIEs. The ASU will be effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. The adoption of ASU 2015-02 did not have any effect on our financial position, results of operations or cash flows.

In August 2014, the FASB issued ASU No. 2014-15, "Presentation of Financial Statements - Going Concern (Subtopic 205-40)". ASU 2014-15 provides guidance related to management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related footnote disclosure. ASU 2014-15 is effective for annual periods ending after December 15, 2016, and for interim and annual periods thereafter. Early application is permitted. We do not expect the adoption of ASU 2014-15 to have a material effect on our financial position, results of operations or cash flows.

In June 2014, the FASB issued ASU No. 2014-12, “Compensation – Stock Compensation (Topic 718): Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period.” This ASU requires that a performance target that affects vesting and that could be achieved after the requisite service period be treated as a performance condition. ASU 2014-12 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. The adoption of ASU 2014-12 did not have any effect on our financial position, results of operations or cash flows.

In May 2014, the FASB issued ASU No. 2014-09, “Revenue from Contracts with Customers (Topic 606).” ASU 2014-09 affects any entity using US GAAP that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards (e.g., insurance contracts or lease contracts). ASU 2014-09 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016. We are still evaluating the effect of the adoption of ASU 2014-09. On April 1, 2015, the FASB voted to propose to defer the effective date of the new revenue recognition standard by one year.

Recent accounting pronouncements issued by the FASB and the SEC did not or are not believed by management to have a material impact on the Company's present or future consolidated financial statements.

Note 3 - Patents (Tables)

Disclosure Text Block [Abstract]

Schedule of Finite-Lived Intangible Assets [Table Text Block]

	6 Months Ended Jun. 30, 2016				
	Cost $	Accumulated amortization $	Foreign currency translation adjustment $	June 30, 2016 Net carrying value $	December 31, 2015 Net carrying value $
Patents	174,810	–	(9,237)	165,573	165, 848

Note 6 - Segmented Information (Tables)

6 Months Ended Jun. 30, 2016

Segment Reporting [Abstract]

Schedule of Segment Reporting Information, by Segment [Table Text Block]

We currently operate in two segments: 1) the development of a technology designed to mitigate currency risk through our 99.81% owned subsidiary, WL as of June 30, 2016, and 2) the development of highly accurate, low cost, hand held, electronic medical diagnostic devices capable of reading third party assays through our 63% and 70% owned subsidiaries, Bio-AMD Holdings and Bio-AMD UK Holdings Limited, respectively. Segment information for the three and six months ended June 30, 2016 and 2015 consists of the following:

	WL	Bio-AMD Holdings & Bio-AMD UK Holdings	Other (Corporate)	Consolidated
Interest and other income	$ 427	$ -	$ 63	$ 490
Segment net income (loss)	(2,168)	239,041	(92,156)	144,717
Segment total assets	3,319	177,543	67,032	247,894

	WL	Bio-AMD Holdings	Other (Corporate)	Consolidated
Interest and other income	$ 463	$ -	$ 268	$ 731
Segment net loss	(12,025)	(20,213)	(321,894)	(354,132)
Segment total assets	2,672	1,168,133	483,272	1,654,077

	WL	Bio-AMD Holdings & Bio-AMD UK	Other (Corporate)	Consolidated
Interest and other income	$ 860	$ -	$ 102	$ 962
Segment net income (loss)	(4,018)	226,444	(230,984)	(8,558)
Segment total assets	3,319	177,543	67,032	247,894

	WL	Bio-AMD Holdings	Other (Corporate)	Consolidated
Interest and other income	$ 921	$ -	$ 603	$ 1,524
Segment net loss	(33,524)	(36,459)	(506,989)	(576,972)
Segment total assets	2,672	1,168,133	483,272	1,654,077

Note 1 - Nature of Operations and Continuance of Business (Details)	Jul. 01, 2016 USD ($) $ / shares shares	Jul. 01, 2016 GBP (£) shares	Jul. 12, 2012 shares	Jun. 30, 2011 shares	Jul. 23, 2010 USD ($) shares	Mar. 08, 2010 USD ($)	Mar. 08, 2010 GBP (£)	Feb. 25, 2010 USD ($)	Feb. 25, 2010 GBP (£)	Nov. 20, 2009 USD ($)	Nov. 20, 2009 GBP (£)	Aug. 14, 2009 USD ($)	Aug. 14, 2009 GBP (£)	1 Months Ended Nov. 30, 2011 USD ($)	1 Months Ended Nov. 30, 2011 GBP (£)	6 Months Ended Jun. 30, 2016 USD ($)	6 Months Ended Jun. 30, 2016 GBP (£)	6 Months Ended Jun. 17, 2016 USD ($)	Jun. 16, 2016	Dec. 31, 2015 USD ($)	Jul. 23, 2010 £ / shares shares	Mar. 08, 2010 GBP (£)	May 01, 2009
Note 1 - Nature of Operations and Continuance of Business (Details) [Line Items]																							
Preferred Stock, Liquidation Preference, Value (in Pounds) | £									£ 850,000														
Noncontrolling Interest, Period Increase (Decrease) (in Dollars) | $																		$ 12,513					
Retained Earnings (Accumulated Deficit) (in Dollars) | $																$ (41,384,326)				$ (41,331,858)			
Subsequent Event [Member] | Corporate Joint Venture [Member]																							
Note 1 - Nature of Operations and Continuance of Business (Details) [Line Items]																							
Joint Venture, Aggregate Proceeds Provided by Partner	$ 650,000	£ 450,500																					
Proceeds from Joint Venture Partner	$ 130,000	£ 92,857																					
Joint Venture, Partner Funding Description	Subsequent Phase 1 Payments are expected to be received as follows; (a) on or before September 20, 2016, a payment £106,093, (b) on or before November 20, 2016, a payment of £100,640; (c) on or before January 20, 2017 a payment of £100,640; and (d) on or before March 20, 2016 a payment of £50,320.	Subsequent Phase 1 Payments are expected to be received as follows; (a) on or before September 20, 2016, a payment £106,093, (b) on or before November 20, 2016, a payment of £100,640; (c) on or before January 20, 2017 a payment of £100,640; and (d) on or before March 20, 2016 a payment of £50,320.																					
Joint Venture, Partner Provisions	The Agreement contains various provisions to govern the funding obligations of the Partner: if any Phase 1 Payment is not made within 14 days of it falling due (“Default”), the Partner’s shareholding in MML may be reduced to zero; if no Contingency is drawn during Phase 1, UKH will be awarded an enduring 2.5% profit after tax right in MML (“Override”) which will increase to a 15% Override if the Partner declines to fund Phase 2; if the Partner	The Agreement contains various provisions to govern the funding obligations of the Partner: if any Phase 1 Payment is not made within 14 days of it falling due (“Default”), the Partner’s shareholding in MML may be reduced to zero; if no Contingency is drawn during Phase 1, UKH will be awarded an enduring 2.5% profit after tax right in MML (“Override”) which will increase to a 15% Override if the Partner declines to fund Phase 2; if the Partner																					

	declines to fund Phase 2 and any Contingency has been drawn, UKH will be awarded a 15% Override decreased by 0.5% for each £7,500 tranche of Contingency drawn down during Phase 1. Any Override will convert pro rata into ordinary shares in the event of a sale of MML.	declines to fund Phase 2 and any Contingency has been drawn, UKH will be awarded a 15% Override decreased by 0.5% for each £7,500 tranche of Contingency drawn down during Phase 1. Any Override will convert pro rata into ordinary shares in the event of a sale of MML.																
[Class of Warrant or Rights, Granted (in Shares)]()	3,000,000	3,000,000																
[Warrants, Term of Warrants]()	5 years	5 years																
[Class of Warrant or Right, Exercise Price of Warrants or Rights (in Dollars per share) | $ / shares]()	$ 0.10																	
[WOCU Limited "WL", formerly WDX Organization [Member]]()																		
[Note 1 - Nature of Operations and Continuance of Business (Details) [Line Items]]()																		
[Business Acquisition, Percentage of Voting Interests Acquired]()																		51.00%
[Loans and Leases Receivable, Related Parties, Additions]()						$ 224,055	£ 150,000	$ 249,840	£ 150,000	$ 247,800	£ 150,000	$ 77,000	£ 50,000	260,000	£ 196,000			
[Loans and Leases Receivable, Related Parties]()						$ 904,000											£ 600,000	
[Subsidiary or Equity Method Investee, Cumulative Percentage Ownership after All Transactions]()			99.81%	87.13%	77.54%	93.00%	93.00%											
[Preference Shares Purchased in Subsidiary (in Shares)]()																500,000		
[Sale of Stock, Price Per Share (in Pounds per share) | £ / shares]()																£ 1		
[Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Changes, Purchase of Interest by Parent (in Dollars) | $]()					$ 750,000													
[Preferred Stock, Dividend Rate, Percentage]()					5.00%													
[Preferred Stock, Redemption Terms]()					Upon liquidation, sale or listing and after repayment of the outstanding loans made by us to WL, other liabilities of WL and related transaction costs, the holder of the Preference Shares is entitled to a payment equal to three times the subscription price (the “Preference Shares Payment”) paid for such Preference Shares.													
[Number of Employees]()																3		
[Sale of Stock, Percentage of Ownership before Transaction]()					93.00%													
[Stock Repurchased and Retired During Period, Shares (in Shares)]()				9,243														

Debt Conversion, Converted Instrument, Shares Issued (in Shares)		5,000,000							
Revenues (in Dollars) | $						$ 0			
Noncontrolling Interest, Ownership Percentage by Noncontrolling Owners						0.19%			
Equity Method Investment, Ownership Percentage						99.81%			
WOCU Limited "WL", formerly WDX Organization [Member] | Series C Preferred Stock [Member]									
Note 1 - Nature of Operations and Continuance of Business (Details) [Line Items]									
Share-based Compensation Arrangement by Share-based Payment Award, Number of Shares Authorized (in Shares)									16,900
Share-based Compensation Arrangement by Share-based Payment Award, Shares Issued in Period (in Shares)		14,061							
Bio-AMD Holdings Limited [Member]									
Note 1 - Nature of Operations and Continuance of Business (Details) [Line Items]									
Business Acquisition, Percentage of Voting Interests Acquired				63.00%					
Loans and Leases Receivable, Related Parties, Additions						$ 132,000	£ 100,000		
Preferred Stock, Dividend Rate, Percentage			5.00%	5.00%					
Payments to Acquire Businesses, Gross			$ 1,335,000	£ 865,000					
Preferred Stock, Liquidation Preference, Value (in Pounds) | £				£ 865,000					
Noncontrolling Interest, Ownership Percentage by Noncontrolling Owners						37.00%			
Equity Method Investment, Ownership Percentage						63.00%			
Bio-AMD UK Holdings Limited [Member]									
Note 1 - Nature of Operations and Continuance of Business (Details) [Line Items]									
Business Acquisition, Percentage of Voting Interests Acquired							70.00%		
Noncontrolling Interest, Ownership Percentage by Noncontrolling Owners						30.00%	30.00%		
Equity Method Investment, Ownership Percentage						70.00%	70.00%		
Bio-AMD UK Holdings Limited [Member] | Dr. Nasser Djennati [Member]									
Note 1 - Nature of Operations and Continuance of Business (Details) [Line Items]									
Noncontrolling Interest, Ownership Percentage by Noncontrolling Owners						15.00%			
Bio-AMD UK Holdings Limited [Member] | Dr. Andrew Mitchell [Member]									
Note 1 - Nature of Operations and Continuance of Business (Details) [Line Items]									
Noncontrolling Interest, Ownership Percentage by Noncontrolling Owners						15.00%			
Interest in UK Medical Operations [Member]									
Note 1 - Nature of Operations and Continuance of Business (Details) [Line Items]									
Equity Method Investment, Ownership Percentage							70.00%	63.00%	
MIDS Medical Limited [Member] | Subsequent Event [Member] | Third Party Medical Detection Device Devloper [Member]									
Note 1 - Nature of Operations and Continuance of Business (Details) [Line Items]									
Noncontrolling Interest, Ownership Percentage by Noncontrolling Owners	40.00%								

Note 2 - Summary of Significant Accounting Policies (Details)	3 Months Ended		6 Months Ended		
	Jun. 30, 2016 USD ($)	Jun. 30, 2015 USD ($)	Jun. 30, 2016 USD ($)	Jun. 30, 2015 USD ($)	Jun. 17, 2016
Note 2 - Summary of Significant Accounting Policies (Details) [Line Items]					
Finite-Lived Intangible Asset, Useful Life			17 years		
Gain (Loss) on Contract Termination (in Dollars)	$ 248,074	$ 0	$ 248,074	$ 0	
United Kingdom, Pounds					
Note 2 - Summary of Significant Accounting Policies (Details) [Line Items]					
Foreign Currency Exchange Rate, Translation	1.3242	1.5717	1.3242	1.5717	
WOCU Limited "WL", formerly WDX Organization [Member]					
Note 2 - Summary of Significant Accounting Policies (Details) [Line Items]					
Equity Method Investment, Ownership Percentage	99.81%		99.81%		
Noncontrolling Interest, Ownership Percentage by Noncontrolling Owners	0.19%		0.19%		
Bio-AMD Holdings Limited [Member]					
Note 2 - Summary of Significant Accounting Policies (Details) [Line Items]					
Equity Method Investment, Ownership Percentage	63.00%		63.00%		
Noncontrolling Interest, Ownership Percentage by Noncontrolling Owners	37.00%		37.00%		
Bio-AMD UK Holdings Limited [Member]					
Note 2 - Summary of Significant Accounting Policies (Details) [Line Items]					
Equity Method Investment, Ownership Percentage	70.00%		70.00%		70.00%
Noncontrolling Interest, Ownership Percentage by Noncontrolling Owners	30.00%		30.00%		30.00%
Average Rate [Member] | United Kingdom, Pounds					
Note 2 - Summary of Significant Accounting Policies (Details) [Line Items]					
Foreign Currency Exchange Rate, Translation	1.4319	1.5233	1.4319	1.5233	

Note 3 - Patents (Details)	6 Months Ended Jun. 30, 2016
Disclosure Text Block [Abstract]	
Number of live patents	8
Number of proprietary technology platforms	3
Number of patents not renewed and abandoned	1

Note 3 - Patents (Details) - Schedule of Finite-Lived Intangible Assets - USD ($)	Jun. 30, 2016	Dec. 31, 2015
Schedule of Finite-Lived Intangible Assets [Abstract]		
Patents	$ 174,810	
Patents	0	
Patents	(9,237)	
Patents	$ 165,573	$ 165,848

Note 4 - Related Party Transactions (Details)	2 Months Ended		3 Months Ended		6 Months Ended			7 Months Ended	
	Sep. 30, 2015 USD ($)	Sep. 30, 2015 GBP (£)	Jun. 30, 2016 USD ($)	Jun. 30, 2015 USD ($)	Jun. 30, 2016 USD ($)	Jun. 30, 2015 USD ($)	Jun. 30, 2015 GBP (£)	Jul. 31, 2015 USD ($)	Jul. 31, 2015 GBP (£)
Affiliated Entity [Member]									
Note 4 - Related Party Transactions (Details) [Line Items]									
Related Party Transaction, Amounts of Transaction				$ 49,156	$ 10,030	$ 99,319			
Costs and Expenses, Related Party						11,500	£ 7,500		
Affiliated Entity [Member] | Bio-AMD, Inc. [Member]									
Note 4 - Related Party Transactions (Details) [Line Items]									
Operating Leases, Rent Expense, Minimum Rentals								$ 760	£ 500
Chief Financial Officer [Member]									
Note 4 - Related Party Transactions (Details) [Line Items]									
Related Party Transaction, Amounts of Transaction			$ 15,733		$ 38,563	46,988			
Noncontrolling Interest, Ownership Percentage by Noncontrolling Owners			12.33%		12.33%				
Chief Executive Officer [Member]									
Note 4 - Related Party Transactions (Details) [Line Items]									
Related Party Transaction, Amounts of Transaction			$ 24,138	36,461	$ 59,290	$ 72,351			
President [Member]									
Note 4 - Related Party Transactions (Details) [Line Items]									
Related Party Transaction, Amounts of Transaction				$ 23,614					
Bio-AMD Holdings Limited [Member]									
Note 4 - Related Party Transactions (Details) [Line Items]									
Noncontrolling Interest, Ownership Percentage by Noncontrolling Owners			37.00%		37.00%				
Bio-AMD Holdings Limited [Member] | Affiliated Entity [Member] | Bio-AMD, Inc. [Member]									

Note 4 - Related Party Transactions (Details) [Line Items]				
Operating Leases, Rent Expense, Minimum Rentals	$ 760	£ 500	$ 1,150	£ 750

Note 5 - Deferred Revenue (Details)	3 Months Ended		6 Months Ended			
	Jun. 30, 2016 USD ($)	Jun. 30, 2015 USD ($)	Jun. 30, 2016 USD ($)	Jun. 30, 2015 USD ($)	Dec. 31, 2015 USD ($)	Dec. 31, 2015 GBP (£)
Deferred Revenue Disclosure [Abstract]						
Deferred Revenue, Current	$ 0		$ 0		$ 950,402	£ 642,077
Deferred Costs					$ 645,534	£ 436,113
Gain (Loss) on Contract Termination	$ 248,074	$ 0	$ 248,074	$ 0		

Note 6 - Segmented Information (Details)	6 Months Ended	
	Jun. 30, 2016	Jun. 17, 2016
Note 6 - Segmented Information (Details) [Line Items]		
Number of Operating Segments	2	
WOCU Limited "WL", formerly WDX Organization [Member]		
Note 6 - Segmented Information (Details) [Line Items]		
Segment Reporting Information, Description of Products and Services	development of a technology designed to mitigate currency risk through our 99.81% owned subsidiary, WL	
Equity Method Investment, Ownership Percentage	99.81%	
Bio-AMD Holdings Limited [Member]		
Note 6 - Segmented Information (Details) [Line Items]		
Equity Method Investment, Ownership Percentage	63.00%	
Bio-AMD UK Holdings Limited [Member]		
Note 6 - Segmented Information (Details) [Line Items]		
Equity Method Investment, Ownership Percentage	70.00%	70.00%

Note 6 - Segmented Information (Details) - Schedule of Segment Information - USD ($)	3 Months Ended		6 Months Ended		
	Jun. 30, 2016	Jun. 30, 2015	Jun. 30, 2016	Jun. 30, 2015	Dec. 31, 2015
Segment Reporting Information [Line Items]					
Interest and other income	$ 490	$ 731	$ 962	$ 1,524	
Segment net income (loss)	144,717	(354,132)	(8,558)	(576,972)	
Segment total assets	247,894	1,654,077	247,894	1,654,077	$ 1,274,162
WOCU Limited "WL", formerly WDX Organization [Member]					
Segment Reporting Information [Line Items]					
Interest and other income	427	463	860	921	
Segment net income (loss)	(2,168)	(12,025)	(4,018)	(33,524)	
Segment total assets	3,319	2,672	3,319	2,672	
Bio-AMD Holdings Limited [Member]					
Segment Reporting Information [Line Items]					
Interest and other income	0	0	0	0	
Segment net income (loss)	239,041	(20,213)	226,444	(36,459)	
Segment total assets	177,543	1,168,133	177,543	1,168,133	
Corporate Segment [Member]					
Segment Reporting Information [Line Items]					
Interest and other income	63	268	102	603	
Segment net income (loss)	(92,156)	(321,894)	(230,984)	(506,989)	
Segment total assets	$ 67,032	$ 483,272	$ 67,032	$ 483,272	

Note 7 - Subsequent Event and Commitment (Details) - Corporate Joint Venture [Member] - Subsequent Event [Member]	Jul. 01, 2016 $ / shares shares
Note 7 - Subsequent Event and Commitment (Details) [Line Items]	
Class of Warrant or Rights, Granted | shares	3,000,000
Warrants, Term of Warrants	5 years
Class of Warrant or Right, Exercise Price of Warrants or Rights | $ / shares	$ 0.10