

Edgar Filing: MEDIX RESOURCES INC - Form 8-K

MEDIX RESOURCES INC
Form 8-K
May 24, 2002

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report: May 16, 2002

Medix Resources, Inc.

(Exact name of registrant as specified in its charter)

Colorado
(State or other jurisdiction
of incorporation)

0-24768
(Commission
File Number)

84-1123311
(IRS Employer
Identification No.)

420 Lexington Avenue, Suite 1830 , New York, NY 10170
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (212) 697-2509

Item 5. Other Events. Press release dated May 16, 2002, announcing Completion of Private Placeme
Press release dated May 16, 2002, announcing First Quarter Results

Exhibits

99.1 Copy of Press Release
99.2 Copy of Press Release

SIGNATURES

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

MEDIX RESOURCES, INC.

Date: May 16, 2002

By: /s/ Patricia A. Minicucci
Executive Vice President

Exhibit 99.1

[GRAPHIC OMITTED] [GRAPHIC OMITTED]

News Release

CONTACT:

John Prufeta
(212) 697-2509
(212) 681-9817 (fax)

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Andrew Brown
(718) 323-7424

MEDIX RESOURCES ANNOUNCES COMPLETES \$1,381,000 PRIVATE PLACEMENT

NEW YORK, May 16, 2002 - Medix Resources, Inc. (AMEX: MXR) today announced that it completed a private placement of units containing shares of its common stock and warrants to purchase additional shares of common stock, totaling \$1,381,000. 3,452,500 shares of Medix common stock at an exercise price of \$0.50 per share were issued as a result of the private placement. The proceeds of the private placement will be used as working capital, and to fund the deployment of the Cymedix product technologies into the Georgia marketplace, the company's first target market.

The securities described above have not been registered under the Securities Act of 1933, as amended, or any applicable state statute, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Medix has agreed to register the common stock sold in the offering and the common stock issued upon exercise of the warrants.

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Information in this press release contains forward-looking statements that involve risks and uncertainties that might adversely affect Medix's operating results in the future to a material degree. Such risks and uncertainties include, without limitation, the ability of Medix to raise capital to finance the development of its software products, the effectiveness and the marketability of those products, the ability of the Company to protect its proprietary information, and the establishment of an efficient corporate operating structure as the Company grows. These and other risks and uncertainties are presented in detail in the Company's Amended Form 10-K for 2001, which was filed with the Securities and Exchange Commission on April 5, 2002. This information is available from the SEC or the Company.

Exhibit 99.2

[GRAPHIC OMITTED] [GRAPHIC OMITTED]

News Release

CONTACT:

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Andrew Brown
(718) 323-7424

MEDIX REPORTS FIRST QUARTER RESULTS

New York, May 16, 2002 - Medix Resources, Inc. (AMEX: MXR) today announced the Company's financial results for the first quarter ended March 31, 2002. Revenue from continuing operations totaled \$10,000. Net loss for the first quarter was \$1,677,000 or \$.03 per common share, compared with a net loss of

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\$2,259,000 for the first quarter of 2001, or \$.05 per share resulting in an approximately 40% decreased per share year over year. Selling, general and administrative expenses decreased approximately \$1,021,000 from \$1,911,000 for the three months ended March 31, 2001 to \$890,000 for the three months ended March 31, 2002, an approximately 50% decrease year over year.

As of March 31, 2002 the company had \$307,000 in cash compared with \$412,000 at the same point in 2001.

John R. Prufeta, President and CEO of Medix commented, "Medix has strived to focus resource investments in core product and market development activities. From the first quarter 2002 to the present, we have assembled the necessary elements to launch in Atlanta and in future markets by completing key customer integrations, launching our Cymedix III transaction suite and making primary investments in our regional operations in Georgia".

About Medix Resources, Inc.

Medix Resources, Inc., through its wholly owned subsidiary Cymedix Lynx Corporation, is the developer and provider of the Cymedix(R) suite of fully secure, Internet based transaction software products, that enable communication of high value added healthcare information among physician offices, hospitals, health management organizations and health insurance companies. Additional information about Medix Resources and its products and services can be found by visiting its Web sites, WWW.MEDIXRESOURCES.COM and WWW.CYMEDIX.COM or by calling (800) 326-8773.

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