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 (Date of earliest event reported) October 31, 2002

ICU MEDICAL, INC.

(Exact name of registrant as specified in its charter)

DELAWARE	0-19974	33-0022692
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

951 Calle Amanecer, San Clemente, California	92673
(Address of principal executive offices)	(Zip Code)

(949) 366-2183

Registrant's telephone number, including area code

N/A

(Former name or former address, if changed since last report)

ITEM 2. ACQUISITION AND DISPOSITION OF ASSETS.

On October 31, 2002, ICU Medical, Inc. (the "Company"), pursuant to an agreement signed on October 29, 2002, acquired the following securities of Bio-Plexus, Inc. from ComVest Venture Partners, L.P. and other investors (referred to as "ComVest"):

9,695,961 shares of Common Stock, representing 84% of the common stock outstanding;

Warrants to purchase 1,294,788 shares of Common Stock at an exercise price of $2.28 per share;

$2,499,999, 7% Senior Subordinated Non-convertible Promissory Notes (the "Notes").

The aggregate consideration paid was $6,404,667 for the Common Stock and warrants and $2,499,999 for the Notes. In addition, the Company paid Commonwealth Associates, L.P. a termination fee of $290,879. All consideration was paid in cash from working capital of the Company.

On November 4, 2002, the Company acquired 99,350 shares of Common Stock of Bio-Plexus, Inc. from certain shareholders for aggregate consideration of $65,626, equal to $0.66055 per share, the same price paid to ComVest. All consideration was paid in cash from working capital of the Company.

On November 7, Bio-Plexus, Inc. issued and sold 3,789,078 shares of Common Stock of Bio-Plexus, Inc. to the Company in cancellation of the Notes at the rate of one share for each $0.66055 of indebtedness cancelled.

On November 12, 2002, the Company acquired 99,891 shares of Common Stock of Bio-Plexus, Inc. from a stockholder for aggregate consideration of $65,983, equal to $0.66055 per share, the same price paid to ComVest. All consideration was paid in cash from working capital of the Company.

On November 13, 2002: the Company contributed 13,684,280 shares of Common Stock of Bio-Plexus, Inc., representing 90.9% of Bio-Plexus, Inc.'s outstanding Common Stock, to Bio-Plexus Merger Corp., Inc;. a wholly-owned subsidiary of the Company Bio-Plexus Merger Corp., was merged into Bio-Plexus, Inc.; the 1,375,415 outstanding shares of Bio-Plexus, Inc. not owned by the Company became a right to receive $908,599 cash, at a rate of $0.6606 per share; and Bio-Plexus, Inc. became a wholly-owned subsidiary of the Company. The cash consideration will be paid from working capital of the Company.

Bio-Plexus is engaged in the design, development, manufacture, sale and licensing of medical products designed to prevent the infection of healthcare workers through accidental needlesticks. Bio-Plexus's principal products are blood collection needles, under the PUNCTUR-GUARD(R) name, that are designed to eliminate exposure to sharp, contaminated needles.

The transaction will be accounted for as a purchase under generally accepted accounting principles.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(a) Financial Statements of Business Acquired

The financial statements of Bio-Plexus, Inc. at December 31, 2001 and for the three years then ended and the report of independent auditors are incorporated by reference to Bio-Plexus, Inc.'s Form 10-K filed with the Securities and Exchange Commission (Commission file number 0-24218) for the year ended December 31, 2001.

The unaudited condensed financial statements of Bio-Plexus, Inc. at June 30, 2002 and for the six months then ended are incorporated by reference to Bio-Plexus, Inc.'s Form 10-Q filed with the Securities and Exchange for the quarter ended June 30, 2002.

(b) Pro Forma Financial Information

ICU Medical, Inc. and Bio-Plexus, Inc.:

Unaudited Pro Forma Condensed Combined Balance Sheets at June 30, 2002

Unaudited Pro Forma Condensed Combined Consolidated Statements of Operations for the Year Ended December 31, 2001

Unaudited Pro Forma Condensed Combined Consolidated Statements of Operations for the Six Months Ended June 30, 2002.

(c) Exhibits

2.1 Securities Purchase Agreement.(1)

2.2 Note Purchase Agreement.(1)

23.1 Consent of Independent Public Accountants

99.1 Financial Statements of Bio-Plexus, Inc. at December 31, 2001 and the three years then ended

Report of Independent Accountants
Balance Sheets at December 31, 2001 and 2000

Statements of Operations for the years ended December 31, 2001, 2000 and 1999

Statements of Changes in Shareholders' Equity (Deficit) for the years ended December 31, 2001, 2000 and 1999

Statements of Cash Flows for the years ended December 31, 2001, 2000 and 1999

Notes to Financial Statements

99.2 Condensed Financial Statements of Bio-Plexus, Inc. at June 30, 2002 and for the three and six months then ended

Condensed Balance Sheets at June 30, 2002 (unaudited) and December 31, 2001

Condensed Statements of Operations (unaudited) for the three months ended June 30, 2002 and 2001

Condensed Statements of Operations (unaudited) for the six months ended June 30, 2002 and 2001

Condensed Statements of Cash Flows (unaudited) for the six months ended June 30, 2002 and 2001

Notes to Condensed Financial Statements (unaudited)

99.3 Press Release dated October 30, 2002.(2)

99.4 Press Release dated November 1, 2002

(1) Filed as an Exhibit to Registrant's Schedule 13D dated November 12, 2002 and incorporated herein by reference.

(2) Filed as an Exhibit to Registrant's Current Report on Form 8-K dated October 31, 2002 and incorporated herein by reference.

UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined consolidated balance sheet as of June 30, 2002 and the unaudited pro forma condensed combined statements of operations for the year ended December 31, 2001 and the six months ended June 30, 2002 are based on our historical financial statements and those of Bio-Plexus after giving effect to the purchase of Bio-Plexus by us and the assumptions and adjustments described in the accompanying notes to the unaudited pro forma condensed combined consolidated financial statements.

The unaudited proforma condensed combined balance sheet is presented to give effect to the purchase as if it occurred on June 30, 2002. The unaudited proforma condensed combined statements of operations is presented as if the purchase had occurred on January 1, 2001.

Under the purchase method of accounting, the total estimated purchase price is allocated to net tangible and intangible assets of Bio-Plexus, based on their fair values on the date of the purchase. Independent valuation specialists may assist us in determining fair values of those assets. The fair values reflected in the unaudited pro forma condensed combined financial statements are our preliminary estimates. Final determination of those values will be made before completion of our December 31, 2002 consolidated financial statements.

Further, the unaudited pro forma condensed combined consolidated balance sheet includes certain adjustments and liabilities related to the integration of us and Bio-Plexus, and there may be additional adjustments and liabilities identified as we make further progress in integration planning. However, liabilities for severance and other costs related to Bio-Plexus employees and costs, if any, related to exiting certain Bio-Plexus activities would affect amounts in the pro forma financial statements. The unaudited pro forma condensed combined consolidated statements of operations do not reflect any pro forma effect of expense reductions for portions of the periods before they were actually achieved by Bio-Plexus, nor do they reflect the effect of expense reductions that we expect to implement as part of the integration of

Bio-Plexus's operations with our operations. Further, the pro forma condensed combined consolidated financial statements also do not include the effects of tax positions available to us or the use of any of Bio-Plexus's tax loss carryforwards.

The unaudited pro forma condensed combined consolidated financial statements should be read in conjunction with our historical consolidated financial statements and accompanying notes filed with the Securities and Exchange Commission and the financial statements of Bio-Plexus filed with the Securities and Exchange Commission and incorporated herein by reference.

The unaudited pro forma condensed combined consolidated financial statements are not intended to represent or be indicative of the consolidated results of operations or financial position that we would have reported had the purchase of Bio-Plexus occurred on the dates presented, and should not be taken as representative of our future consolidated results of operations or financial position.

ICU MEDICAL, INC. AND BIO-PLEXUS, INC
Unaudited Pro Forma Condensed Combined Consolidated Balance Sheets
June 30, 2002
(all dollar amounts in thousands except share data)

ASSETS

	Historical		Pro Forma	Pro Forma
	ICU Medical, Inc.	Bio-Plexus, Inc.	Adjustments	Combined
CURRENT ASSETS:				
Cash and cash equivalents	$ 1,590	$ 2,325	$ (178)(a)	$ 3,737
Liquid investments	86,126	--	(9,946)(a)	76,180
Cash and liquid investments	87,716	2,325	(10,124)	79,917
Accounts receivable, net	16,554	785	--	17,339
Inventories	3,399	1,721	--	5,120
Prepaid expenses and other	1,365	174	--	1,539
Deferred income taxes - current portion	2,113	--	--	2,113
Total current assets	111,147	5,005	(10,124)	106,028
PROPERTY AND EQUIPMENT, net	27,164	7,317	(3,629)(b)	30,852
DEFERRED INCOME TAXES	963	--	(222)(f)	741
AMORTIZABLE INTANGIBLE ASSETS	--	419	4,306 (c)	4,725
OTHER ASSETS	776	316	(316)(d)	776
	$ 140,050	$ 13,057	(9,985)	143,122

LIABILITIES AND STOCKHOLDERS' EQUITY

	ICU Medical, Inc.	Bio-Plexus, Inc.	Pro Forma Adjustments	Pro Forma Combined
CURRENT LIABILITIES:				
Current portion of long-term debt	$ --	$ 63	$ --	$ 63
Accounts payable	2,783	602		3,385
Accrued liabilities	6,598	208	1,032 (e)	7,838
Total current liabilities	9,381	873	1,032	11,286
LONG-TERM DEBT	--	3,667	(2,500)(d)	1,167
STOCKHOLDERS' EQUITY:				
Preferred stock				
Common stock	1,387	12	(12)(h)	1,387
Additional paid-in capital	58,749	99,234	(99,234)(h)	58,749
Retained earnings	70,533	(90,729)	90,729 (h)	70,533
Total stockholders' equity	130,669	8,517	(8,517)	130,669
	$ 140,050	$ 13,057	$ (9,985)	$ 143,122

The accompanying notes are an integral part of these pro forma condensed combined consolidated financial statements.

ICU MEDICAL, INC.AND BIO-PLEXUS, INC.
Unaudited Pro Forma Condensed Combined Consolidated Statements of Operations
For the Year Ended December 31, 2001
(all dollar amounts in thousands except share and per share data)

Historical	Pro Forma	Pro Forma

	ICU Medical, Inc.	Bio-Plexus, Inc.	Adjustments	Combined
NET SALES	$ 69,055	$ 6,371	--	$ 75,426
COST OF GOODS SOLD	28,932	4,343	$ (372)(b)	32,903
Gross profit	40,123	2,028	372	42,523
OPERATING EXPENSES:				
Selling, general and administrative	16,816	6,323	606 (c)	23,745
Research and development	1,188	1,538	--	2,726
Total operating expenses	18,004	7,861	606	26,471
Income from operations	22,119	(5,833)	(234)	16,052
INVESTMENT INCOME	1,988	66	--	2,054
FINANCING EXPENSE	--	(917)	801 (g)	(116)
Income (loss) before income taxes and reorganization costs	24,107	(6,684)	567	17,990
REORGANIZATION COSTS	--	3,377	(3,377)(i)	--
PROVISION FOR INCOME TAXES	8,720	--	221 (j)	8,941
NET INCOME (LOSS)	$ 15,387	$ (10,061)	$ 3,723	$ 9,049
NET INCOME PER SHARE				
Basic	$ 1.20	($ 1.65)		$ 0.70
Diluted	$ 1.06	($ 1.65)		$ 0.63
WEIGHTED AVERAGE NUMBER OF SHARES				
Basic	12,840,556	6,081,913		12,840,556
Diluted	14,454,087	6,081,913		14,454,087

The accompanying notes are an integral part of these pro forma condensed combined consolidated financial statements.

ICU MEDICAL, INC.AND BIO-PLEXUS, INC.
Unaudited Pro Forma Condensed Combined Consolidated Statements of Operations
For the Six Months Ended June 30, 2002
(all dollar amounts in thousands except share and per share data)

	Historical		Pro Forma	Pro Forma
	ICU Medical, Inc.	Bio-Plexus, Inc.	Adjustments	Combined
NET SALES	$ 43,573	$ 3,950	--	$ 47,523
COST OF GOODS SOLD	17,888	2,407	$ (307) (b)	19,988
Gross profit	25,685	1,543	307	27,535
OPERATING EXPENSES:				
Selling, general and administrative	10,655	2,819	302 (c)	13,776
Research and development	649	509	--	1,158
Total operating expenses	11,304	3,328	302	14,934
Income from operations	14,381	(1,785)	5	12,601
INVESTMENT INCOME	740	13	--	753
FINANCING EXPENSE	--	(67)	9 (g)	(58)
Income (loss) before income taxes	15,121	(1,839)	14	13,296
PROVISION FOR INCOME TAXES	5,600	--	5 (j)	5,605
NET INCOME (LOSS)	$ 9,521	$ (1,839)	$ 9	$ 7,691
NET INCOME PER SHARE				
Basic	$ 0.70	($ 0.16)		$ 0.56
Diluted	$ 0.62	($ 0.16)		$ 0.50
WEIGHTED AVERAGE NUMBER OF SHARES				
Basic	13,616,595	11,559,482		13,616,595
Diluted	15,234,707	11,559,482		15,234,707

The accompanying notes are an integral part of these pro forma condensed combined consolidated financial statements.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRO FORMA PRESENTATION

On October 31, 2002, ICU Medical, Inc. (the "Company"), pursuant to an agreement signed on October 29, 2002, acquired the following securities of Bio-Plexus, Inc. from ComVest Venture Partners, L.P. and other investors (referred to as "ComVest"):

9,695,961 shares of Common Stock, representing 84% of the common stock outstanding

Warrants to purchase 1,294,788 shares of Common Stock at an exercise price of $2.28 per share;

$2,499,999, 7% Senior Subordinated Non-convertible Promissory Notes (the "Notes").

The aggregate consideration paid was $6,404,667 for the Common Stock and warrants and $2,499,999 for the Notes. In addition, the Company paid Commonwealth Associates, L.P. a termination fee of $290,879. All consideration was paid in cash from working capital of the Company.

On November 4, 2002, the Company acquired 99,350 shares of Common Stock of Bio-Plexus, Inc. from certain shareholders for aggregate consideration of $65,626, equal to $0.66055 per share, the same price paid to ComVest. All consideration was paid in cash from working capital of the Company.

On November 7, Bio-Plexus, Inc. issued and sold 3,789,078 shares of Common Stock of Bio-Plexus, Inc. to the Company in cancellation of the Notes at the rate of one share for each $0.66055 of indebtedness cancelled.

On November 12, 2002, the Company acquired 99,891 shares of Common Stock of Bio-Plexus, Inc. from a stockholder for aggregate consideration of $65,983, equal to $0.66055 per share, the same price paid to ComVest. All consideration was paid in cash from working capital of the Company.

On November 13, 2002: the Company contributed 13,684,280 shares of Common Stock of Bio-Plexus, Inc., representing 90.9% of Bio-Plexus, Inc.'s outstanding Common Stock, to Bio-Plexus Merger Corp., Inc;. a wholly-owned subsidiary of the Company Bio-Plexus Merger Corp., was merged into Bio-Plexus, Inc.; the 1,375,415 outstanding shares of Bio-Plexus, Inc. not owned by the Company became a right to receive $908,599 cash, at a rate of $0.6606 per share; and Bio-Plexus, Inc. became a wholly-owned subsidiary of the Company. The cash consideration will be paid from working capital of the Company.

The transaction will be accounted for as a purchase under generally accepted accounting principles.

The estimated total purchase price of Bio-Plexus, Inc. is as follows (in thousands):

Payment to ComVest for common stock and Notes	$ 8,905
Payment to other common stockholders	1,041
Estimated transaction costs	505
Estimated integration costs, principally employee severance	527
Total estimated purchase price	$10,978

Under the purchase method of accounting, the total estimated purchase price as shown in the table above is allocated to net tangible and intangible assets of Bio-Plexus, based on their fair values on the date of the purchase. Independent valuation specialists may assist the Company in determining fair values of those assets. The fair values reflected in the unaudited pro forma condensed combined financial statements are preliminary estimates by the Company and are subject to material change. Final determination of those values will be made before completion of the Company's December 31, 2002 consolidated financial statements.

Based on the preliminary estimates by the Company, the estimated purchase price is allocated as follows:

Net tangible assets	$ 6,475
Amortizable intangible assets	4,725
Reduction of net deferred tax asset	(222)
Total estimated purchase price allocation	$10,978

The depreciation and amortization adjustments related to the differences between the amounts of the estimated purchase price allocation and the amounts in Bio-Plexus's historical financial statements are reflected as pro forma adjustments in the pro forma condensed combined consolidated statement of operations.

Amortizable intangible assets consist principally of amounts allocated to the estimated future value of royalty agreements ($2,487) and the estimated value of Bio-Plexus's patents ($2,063). The balance relates to customer contracts and trademarks.

1. PRO FORMA ADJUSTMENTS

Pro forma adjustments are necessary to reflect the differences between the historical book values in Bio-Plexus's financial statements and the estimated amounts allocated in the purchase price allocation, and the related effects on depreciation and amortization.

The pro forma combined provision for income taxes does not reflect the amounts that would have resulted if Bio-Plexus had been included on our consolidated income tax returns for the periods presented. Further, it does not include any benefit from the utilization of Bio-Plexus's net operating loss carryforward; the annual utilization of such loss carryforwards for federal income tax

purposes is limited to the fair market value of Bio-Plexus immediately preceding the change in ownership by the long-term, tax-exempt rate prescribed by the Internal Revenue Service. We have not yet completed the calculation of the annual limitation, but preliminarily expect that it will be less than $200. Any benefit realized will be allocated to amortizable intangible assets until they are reduced to zero, and then to reduce income tax expense.

The purchase price allocation could be affected by tax positions that we may take that are still being evaluated.

The unaudited pro forma condensed combined consolidated balance sheets include certain adjustments and liabilities related to the integration of us and Bio-Plexus, and there may be additional adjustments and liabilities identified as we make further progress in integration planning. However, liabilities for severance and other costs related to Bio-Plexus employees and costs, if any, related to exiting certain Bio-Plexus activities would affect amounts in the pro forma financial statements.

The pro forma adjustments are as follows:

(a) Adjustment to reflect cash purchase price, and the payment of $178,000 by Bio-Plexus to acquire shares of its Common Stock from certain stockholders.

(b) Adjustment to record the difference between the preliminary estimate of fair value and historical amounts of Bio-Plexus's property, plant and equipment, and the resulting adjustment to depreciation.

(c) Adjustment to record the difference between the preliminary estimate of fair value and historical amounts of Bio-Plexus's intangible assets, and the resulting adjustment to amortization.

(d) Adjustment to eliminate debt retired at the time of the acquisition and related deferred debt costs. (e) Adjustment to reflect estimated transaction costs and integration costs (f) Adjustment to reflect reduction in net deferred tax assets related to the pro forma adjustments.

(g) Adjustment to eliminate all debt expense except that related to a mortgage on Bio-Plexus's building and capital leases. All other debt had been previously retired at the time Bio-Plexus was reorganized under Chapter 11 of the Bankruptcy Code, or was retired as part of our acquisition of Bio-Plexus.

(h) Adjustment to eliminate stockholders' equity accounts of Bio-Plexus

(i) Adjustment to eliminate non-recurring charge related to Bio-Plexus's reorganization under Chapter 11 of the Bankruptcy Code

(j) Pro forma income tax effect of the pro forma adjustments.

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.

Date: November 13, 2002

ICU MEDICAL, INC.

/s/ Francis J. O'Brien

Francis J. O'Brien
Secretary, Treasurer and
Chief Financial Officer

Exhibit 23.1

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our report dated February 1, 2002 included in the Form 10-K of Bio-Plexus, Inc., into the previously filed Form S-8 Registration Statement File No. 33-49822 of ICU Medical, Inc. It should be noted that we have not audited any financial statements of Bio-Plexus Inc. subsequent to December 31, 2001 or performed any audit procedures subsequent to the date of our report.

/s/ Mahoney Sabol & Company, LLP

MAHONEY SABOL & COMPANY, LLP
Hartford, Connecticut
November 11, 2002

Exhibit 99.1

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Shareholders
of Bio-Plexus, Inc.

We have audited the balance sheets of Bio-Plexus, Inc. as of December 31, 2001 and 2000 and the related statements of operations, shareholders' equity (deficit) and cash flows for each of the three years ended December 31, 2001. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of Bio-Plexus, Inc. as of December 31, 2001 and 2000, and the results of its operations, and its cash flows for each of the three years ended December 31, 2001 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has suffered recurring losses from operations, and will require additional capital in 2002 to fund continuing operations. These items raise substantial doubt about the Company's ability to continue as a going concern through December 31, 2002. Management's plans in regards to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Mahoney Sabol & Company, LLP

MAHONEY SABOL & COMPANY, LLP

Hartford, Connecticut
February 1, 2002

BIO-PLEXUS, INC.

BALANCE SHEETS

	DECEMBER 31, 2001	DECEMBER 31, 2000
ASSETS		
Current assets:		
Cash	$ 953,000	$ 4,003,000
Accounts receivable, net	352,000	516,000
Royalty receivables	163,000	--
Inventories:		
Raw materials	1,015,000	1,379,000
Work-in-process	360,000	36,000
Finished goods	338,000	1,634,000
	1,713,000	3,049,000
Other current assets	201,000	127,000

Total current assets	3,382,000	7,695,000
Fixed assets, net (Note 4)	7,839,000	7,845,000
Deferred debt financing expenses, net of amortization	--	1,017,000
Patents, net of amortization	432,000	415,000
	$ 11,653,000	$ 16,972,000
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Current portion of long-term debt (Note 5)	$ 60,000	$ 52,000
Accounts payable and accrued expenses	353,000	1,129,000
Deferred revenue	49,000	--
Accrued vacation	35,000	122,000
Other accrued employee costs	22,000	282,000
Total current liabilities	519,000	1,585,000
Long-term debt, net (Note 5)	1,199,000	17,806,000
Shareholders' equity (deficit) (Note 7):		
Common stock, $.001 par value, 25,000,000 authorized, 11,577,991 shares issued and outstanding	12,000	--
Common stock, no par value, 4,000,000 authorized, 1,488,723 shares issued and outstanding	--	76,412,000
Paid-in-capital	99,321,000	--
Deferred compensation, net	(508,000)	--
Accumulated deficit	(88,890,000)	(78,831,000)
Total shareholders' equity (deficit)	9,935,000	(2,419,000)
	$ 11,653,000	$ 16,972,000

See accompanying summary of significant accounting policies and notes to financial statements.

BIO-PLEXUS, INC.

STATEMENTS OF OPERATIONS

	FOR THE YEAR ENDED DECEMBER 31,		
	2001	2000	1999
Revenue:			
Product	$ 5,565,000	$ 4,693,000	$ 5,498,000
Services (Note 10)	322,000	234,000	1,526,000
Royalties (Note 10)	484,000	68,000	--
Total revenue	6,371,000	4,995,000	7,024,000
Costs and expenses:			
Product	3,640,000	2,450,000	3,754,000
Services	163,000	35,000	87,000
Pre-production manufacturing	540,000	--	--
Research and development	1,538,000	1,453,000	1,379,000
Selling, general and administrative	6,323,000	7,404,000	4,670,000
Total operating costs and expenses	12,204,000	11,342,000	9,890,000
Operating Loss	(5,833,000)	(6,347,000)	(2,866,000)
Financing Expenses:			
Amortization of deferred debt financing	63,000	333,000	266,000
Other financing expense (Note 5)	854,000	4,347,000	2,158,000
Other income	(66,000)	(301,000)	(57,000)
Total financing expenses	851,000	4,379,000	2,367,000
Loss before reorganization costs	(6,684,000)	(10,726,000)	(5,233,000)
Reorganization costs	3,377,000	--	--
Net loss	$(10,061,000)	$(10,726,000)	$ (5,233,000)
Net loss (basic and diluted) per common share	$ (1.65)	$ (7.30)	$ (3.86)
Weighted average common shares outstanding	6,081,913	1,469,551	1,354,092

See accompanying summary of significant
accounting policies and notes to financial statements.

BIO-PLEXUS, INC.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)

	COMMON STOCK			DEFERRED		
	SHARES	AMOUNT	PAID-IN-CAPITAL	COMPENSATION, NET	ACCUMULATED DEFICIT	TOTAL
Balance--December 31, 1998	1,279,316	$ 65,349,000	$ --	$ --	$(62,872,000)	$ 2,477,000
Exercise of stock options	3,292	89,000	--	--	--	89,000
Cash proceeds from sale	54,956	1,100,000	--	--	--	1,100,000
Board of Directors' fees	1,738	43,000	--	--	--	43,000
Conversion of notes payable ...	54,475	1,467,000	--	--	--	1,467,000
Conversion of warrants	14,604	--	--	--	--	--
Warrants issued with debt		3,785,000	--	--		3,785,000
Net loss	--	--			(5,233,000)	(5,233,000)
Balance--December 31, 1999	1,408,381	71,833,000	--	--	(68,105,000)	3,728,000
Exercise of stock options	4,495	115,000	--	--	--	115,000
Cash proceeds from sale	25,000	750,000	--	--	--	750,000
Board of Directors' fees	1,886	40,000	--	--	--	40,000
Conversion of notes payable ...	48,961	1,333,000	--	--	--	1,333,000
Warrants issued with debt	--	2,192,000	--	--	--	2,192,000
Expiration of Redeemable Common Stock Warrants	--	149,000	--	--	--	149,000
Net loss	--	--			(10,726,000)	(10,726,000)
Balance--December 31, 2000	1,488,723	76,412,000	--	--	$(78,831,000)	$ (2,419,000)
Board of Directors' fees	1,319	18,000	--	--		18,000
Fresenius common stock purchase	10,174	79,000	--	--		79,000
Reclass old common stock balance to paid-in-capital	--	(76,499,000)	76,499,000	--	--	--
Conversion of notes payable and cash proceeds from sale ...	9,815,284	1,000	22,223,000	--	--	22,224,000
Net shares issued in connection with restricted stock plan including deferred compensation and amortization	262,400	--	599,000	(508,000)	--	91,000
Net loss					(10,061,000)	(10,061,000)
Rounding	91	1,000	--	--	2,000	3,000
Balance--December 31, 2001	11,577,991	$ 12,000	$ 99,321,000	$ (508,000)	$(88,890,000)	$ 9,935,000

See accompanying summary of significant
accounting policies and notes to financial statements.

BIO-PLEXUS, INC.

STATEMENTS OF CASH FLOWS

	FOR THE YEAR ENDED DECEMBER 31,		
	2001	2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before reorganization costs	$ (6,684,000)	$(10,726,000)	$ (5,233,000)
Adjustments to reconcile loss before reorganization costs to net cash used in operating activities:			
Depreciation and amortization	907,000	546,000	552,000
Recognition of stock-based compensation (Note 8)	92,000	--	--
Write-down of equipment to net realizable value (Note 4).........	--	60,000	280,000
Amortization of deferred debt financing expenses	63,000	333,000	266,000
Amortization of debt discount	114,000	2,364,000	1,747,000
Reorganization cost payments	(636,000)	--	--
Decrease (increase) in assets:			
Accounts receivable, net and royalty receivables...........	1,000	392,000	(344,000)
Inventories	1,336,000	(787,000)	(238,000)
Other current assets	(74,000)	49,000	--
Increase (decrease) in liabilities:			
Accounts payable and accrued expenses	(776,000)	288,000	275,000
Accrued vacation & other accrued employee costs	(347,000)	(24,000)	19,000
Accrued product replacement costs	--	--	(222,000)
Deferred revenue (Note 10)	49,000		(875,000)
Other, net	18,000	290,000	(188,000)
Net cash used in operating activities	(5,937,000)	(7,215,000)	(3,961,000)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases and construction of fixed assets, net	(868,000)	(4,040,000)	(536,000)
Long-term investment	--	--	627,000
Cost of patents	(49,000)	(107,000)	(103,000)
Net cash used in investing activities	(917,000)	(4,147,000)	(12,000)

CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from sale of common stock (Note 5)	2,895,000	750,000	1,100,000
Proceeds from exercise of common stock options	--	115,000	91,000
Accretion of accrued interest	937,000	1,721,000	--
Proceeds from long-term debt	--	9,900,000	2,060,000
Payments of deferred financing costs	--	(885,000)	--
Increase in notes payable	27,000	3,850,000	2,750,000
Proceeds from sale and leaseback	--	--	137,000
Repayments of long-term debt	(55,000)	(953,000)	(1,833,000)
Net cash provided by financing activities	3,804,000	14,498,000	4,305,000
Net increase (decrease) in cash	(3,050,000)	3,136,000	332,000
Cash, beginning of period	4,003,000	867,000	535,000
Cash, end of period	$ 953,000	$ 4,003,000	$ 867,000
Supplemental cash flow disclosures:			
Cash payments of interest (net of amounts capitalized)	$ 134,000	$ 382,000	$ 412,000
Cash payments of income taxes	2,000	1,000	4,000
Debt discount	--	2,192,000	1,900,000
Surrender of debt upon conversion to equity	19,408,000	1,333,000	1,467,000
Non-cash reorganization costs	2,741,000	--	--

See accompanying summary of significant accounting policies and notes to financial statements.

BIO-PLEXUS, INC.

NOTES TO FINANCIAL STATEMENTS
BIO-PLEXUS, INC.

1. FORMATION AND OPERATIONS OF THE COMPANY

Bio-Plexus, Inc. (the "Company") was incorporated in Connecticut on September 4, 1987 and subsequently re-incorporated as a Delaware company on July 18, 2001 (pursuant to a merger agreement entered into pursuant to the Plan of Reorganization). The Company was formed for the purpose of the design, development, manufacture, sale and license of medical products. The Company's operations consist of two business segments: Safety Medical Products and Accessories and Joint Venture Design and Development.

The products included in the Company's Safety Medical Products and Accessories segment include safety blood collection needles, needle holders, and needle disposal containers. The Company sells its products to hospitals, medical centers, and certain distributors both domestically and internationally. Since its inception, the Company has devoted substantially all of its efforts to the development and marketing of a series of safety blood collection needles and accessories marketed under the Punctur-Guard(R) trademark, the development of licensing agreements, and the development and construction of needle assembly systems used to manufacture the Punctur-Guard(R) needles. The Company has funded its operating losses since inception through loans and the sale of debt and equity securities.

The Joint Venture Design and Development segment includes all contract design and development revenue and associated costs resulting from joint ventures and strategic partnerships with other healthcare companies. The primary source of these revenues has been the development contract with Johnson & Johnson Medical ("JJM") for the design and development of a new safety I.V. catheter, which was introduced to the market by JJM in late 2000 (See Note 10).

REORGANIZATION AND EMERGENCE FROM CHAPTER 11 AND GOING CONCERN

On April 4, 2001 (the "Petition Date") the Company filed a voluntary petition for relief under Chapter 11 of the United States Code (the "Bankruptcy Code") with the United States Bankruptcy Court for the District of Connecticut (the "Bankruptcy Court"). As of the Petition Date, the Company commenced operating its business and managed its properties as a debtor-in-possession.

On April 4, 2001, the Company filed a Disclosure Statement (the "Disclosure Statement") and a Plan of Reorganization (the "Plan of Reorganization") with the Bankruptcy Court. The Disclosure Statement set forth certain information regarding, among other things, significant events that had occurred during the Company's Chapter 11 case and the anticipated organization, operation and financing of the reorganized Company ("Reorganized Company"). On June 12, 2001 a confirmation order was entered by the Bankruptcy Court that confirmed the Plan of Reorganization pursuant to Bankruptcy Code section 1129, and the Company emerged from its debtor-in-possession status as the Reorganized Company. The conditions precedent to the effectiveness of the Plan of Reorganization included, among other things, reincorporation of the Reorganized Company in the State of Delaware, there being no material adverse change in the development and launch of the Company's Winged Set product line, and the consummation of the Appaloosa Private Placement (as described below).

The conditions precedent to the effectiveness of the Plan of Reorganization were met on July 18, 2001 with the reincorporation of the Reorganized Company in the State of Delaware, payment in full of all trade vendors, the conversion of the Appaloosa Entities' debt into Company common stock, and the consummation of the Appaloosa Private Placement. Subsequent to these events, the Appaloosa entities owned 87% of the Company's stock. All references to the Company before, during, and after the reorganization, and after the reincorporation in Delaware, will be as the "Company".

The financial statements have been prepared assuming the Company will continue as a going concern. The appropriateness of using the going concern basis is dependent upon, among other things, future profitable operations, and the ability to generate sufficient cash from operations and financing arrangements to meet ongoing obligations. The uncertainty with respect to obtaining additional financing, coupled with the recurring net losses from operations, raise doubt about the Company's ability to continue as a going concern. The Company will need to raise working capital to fund operations in the latter half of 2002. The Company continues to explore additional financing alternatives and potential strategic relationships which may provide additional sources of working capital. The Company also continues to explore opportunities to further reduce operating costs and expenses. The financial statements do not include any adjustments to the carrying value of assets and liabilities that might be necessary as a consequence of these uncertainties.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ESTIMATES

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

CASH AND CASH EQUIVALENTS

The Company considers all highly liquid investments purchased with an initial maturity of three months or less to be cash equivalents. At various times, cash balances exceeded federally insured limits.

INVENTORIES

All inventories are stated at cost using the weighted average valuation method. Included in inventory totals were allowance for obsolescence of approximately $69,000 and $8,000 at December 31, 2001 and 2000, respectively.

REVENUE RECOGNITION

Product sales and related costs are recorded by the Company upon shipment of product to the customer or distributor.

Royalty revenue is recorded as earned, based on monthly reports of royalties owed from licensees.

Equipment sales as a result of strategic partnerships are progress billed and revenue is recognized in the billing period.

The Company's strategic partnerships resulted in the recognition of development contract or "service" revenue. Pursuant to the terms of the agreements with these strategic partners, product and process development services are progress billed as performed and revenue is recognized over the estimated project period.

FIXED ASSETS

Fixed assets are stated at cost and are depreciated using the straight-line method over the estimated useful lives of the assets, which range from 3-32 years. Maintenance and repair expenditures are charged to expense as incurred.

DEFERRED DEBT FINANCING EXPENSES AND DEBT DISCOUNT

Financing expenses and debt discount incurred in connection with the issuance of long-term debt were amortized using the interest method over the term of the debt, until the Plan of Reorganization took place in 2001.

INCOME TAXES

The Company uses the liability method of accounting for income taxes, as set forth in Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes." Under this method, deferred tax liabilities and assets are recognized for the expected future tax consequences of temporary differences between the carrying amounts and the tax basis of assets and liabilities.

PATENTS

Patent costs are capitalized as incurred and amortized on a straight-line basis over the shorter of the legal term or estimated economic life of the patent. Patent costs are net of accumulated amortization of $131,000 and $99,000 as of December 31, 2001 and December 31, 2000, respectively.

RECLASSIFICATION

Certain reclassifications have been made to the 1999 and 2000 financial statements to conform to the 2001 presentation.

DESCRIPTION OF REORGANIZATION ACCOUNTING

In connection with the reorganization, the Company reviewed the recommended accounting principles for entities emerging from Chapter 11 ("fresh start reporting") set forth in the American Institute of Certified Public Accountants Statement of Position 90-7 "Financial Reporting by Entities in Reorganization under the Bankruptcy Code". SOP 90-7 provides guidance with regard to disclosures while an entity is in reorganization, and requires that fresh start reporting (purchase accounting) be adopted when the reorganization value of the assets of the emerging entity (immediately before the date of confirmation) is less than the total of all post-petition liabilities and allowed claims, and the holders of existing voting shares immediately before confirmation receive less than fifty percent (50%) of the voting shares of the emerging entity. If fresh start reporting were applicable, it would require, among other things, an allocation of the reorganization value to the assets of the Company, creating a new set of financial statements for the reorganized entity. These statements would not be comparable with those prepared before the reorganization plan because they would be those of a new entity.

In connection with the Plan of Reorganization, the holders of the existing shares received only 15% of the voting shares of the Company; however, the reorganization value of the Company was not deemed to be less than the total of all post-petition liabilities and allowed claims. Accordingly, the adoption of the fresh start requirements was not applicable, and therefore the transaction was accounted for at historical values within the third quarter of 2001 financial statements, which allows comparison of the Company's financial statements to those of prior periods.

In determining the reorganization value, the Company utilized prior independent appraisals, discounted cash flow analysis, and comparable industry standards. The Company, subsequent to its reorganization on July 18, 2001, has paid all allowed unsecured claims and pre-petition value. All other allowed secured and priority claims were not subject to compromise, and with the exception of the Convertible Notes, were carried forward at historical values.

Accordingly, there was no discounting or forgiveness of debt associated with the reorganization. Costs of the reorganization are separately identified within the statements of operations.

REORGANIZATION COSTS

As part of the Plan of Reorganization, certain costs were incurred and certain asset carrying values were impaired, causing a write-off of such assets. The total reorganization charge in the accompanying 2001 statements of

operations was $3,377,000. Of that amount, $2,741,000 represents write-offs of unamortized debt financing costs and unamortized debt discounts. Both of these assets had originally been established with the placement of the Convertible Notes, and because of the conversion to common stock of this debt, the associated unamortized debt financing and debt discount carrying values were written off. The remaining $636,000 represents professional fees paid during the reorganization period.

3. NEW ACCOUNTING STANDARDS

During 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standard ("SFAS") No. 142, "Goodwill and Other Intangible Assets," which requires that goodwill and certain other intangible assets having indefinite lives no longer be amortized to earnings, but instead be subject to periodic testing for impairment, SFAS No. 143, "Accounting for Retirement Obligations," which provides the accounting requirements for retirement obligations associated with tangible long-lived assets, and SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," which excludes from the definition of long-lived assets goodwill and other intangibles that are not amortized in accordance with SFAS 142. SFAS 142 and 144 would be effective for the Company's fiscal year-ended December 31, 2002 and SFAS 143 would be effective for the Company's fiscal year ended December 31, 2003. The Company has quantified the impact of adopting the above SFAS pronouncements and has determined that the effect on the Company's financial position and results of operations is immaterial.

4. FIXED ASSETS

Fixed assets consist of the following:

	DECEMBER 31 2001	DECEMBER 31, 2000
Land and building	$ 3,083,000	$ 2,490,000
Machinery and equipment	6,113,000	2,906,000
Construction-in-progress	52,000	3,797,000
Production molds	2,825,000	2,922,000
Office furniture and equipment	451,000	875,000
Fixed assets under capital lease	103,000	76,000
	12,627,000	13,066,000
Less: accumulated depreciation	(4,788,000)	(5,221,000)
	$ 7,839,000	$ 7,845,000

Depreciation expense was $875,000 in 2001, $519,000 in 2000, and $532,000 in 1999.

Total fixed assets includes $527,000 and $211,000 of capitalized interest as of December 31, 2001 and December 31, 2000, respectively.

Beginning in 1996 and continuing into 2000, certain of the Company's fixed assets were written down to net realizable value and were subsequently written off, as the manner in which these assets were used by the Company had changed. These fixed assets consisted of primarily the Company's first generation production machinery and equipment used to manufacture its blood collection needle product line. This machinery and equipment was internally constructed, lower volume equipment that was phased out over this time period in favor of higher volume, more automated, more efficient production machinery and equipment. Total losses resulting from these write-downs and subsequent write-offs amounted to $0 in 2001, $60,000 in 2000, $280,000 in 1999, and $1,359,000 in 1998, and such losses were reported in product costs on the statements of operations in those years.

5. CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

The Company's contractual obligations and commercial commitments as of December 31, 2001 and 2000 consisted of the following:

PAYMENTS DUE BY PERIOD

TOTAL AS OF CONTRACTUAL OBLIGATIONS	DECEMBER 31, 2001	LESS THAN 1 YEAR	1-3 YEARS	4-5 YEARS	AFTER 5 YEARS	TOTAL AS OF DECEMBER 31, 2000
Long-Term Debt.....................	$1,194,000	$ 40,000	$ 91,000	$ 109,000	$954,000	$17,801,000
Capital Lease Obligations..........	65,000	20,000	38,000	7,000	--	57,000
Operating Leases...................	69,000	30,000	29,000	10,000	--	84,000
Unconditional Purchase Obligations.....................	9,000	9,000	--	--		1,301,000
Other Long-Term Obligations........	--	--	--	--	--	--
Total Contractual Cash Obligations....................	$1,337,000	$ 99,000	$158,000	$ 126,000	$954,000	$19,243,000

AMOUNT OF COMMITMENT EXPIRATION PER PERIOD

OTHER COMMERCIAL COMMITMENTS	TOTAL AMOUNTS COMMITTED DECEMBER 31, 2001	LESS THAN 1 YEAR	1-3 YEARS	4-5 YEARS	OVER 5 YEARS
Lines of Credit..............................	$ --	$ --	$ --	$ --	$ --
Standby Letters of Credit....................	--	--	--	--	--
Guarantees...................................	--	--	--	--	--
Standby Repurchase Obligations...............	--	--	--	--	--
Other Commercial Commitments.................	--	--	--	--	--
Total Commercial Commitments.................	$ --	$ --	$ --	$ --	$ --

Rent expense was $62,000 in 1999, $54,000 in 2000 and $65,000 in 2001.

The December 31, 2000 long-term debt balance of $17,801,000 shown above was net of $1,902,000 of unamortized discount. During 2001, this amount was written off as part of the Company's total reorganization costs of $3,377,000 reflected in the accompanying statements of operations.

FACILITY MORTGAGE

On October 28, 1994, the Company acquired a manufacturing and warehouse facility for $1,500,000. The seller in the form of a note, which bears interest at 9% per annum, provided financing of $1,350,000 of the purchase price. Interest only was payable for the first two years of the note. Principal and interest payments began in October 1996, and are based on a twenty-year amortization schedule with a balloon payment due on November 1, 2009. The note is secured by a first mortgage on the facility.

FINANCING TRANSACTIONS WITH THE APPALOOSA ENTITIES

The following section details the Company's financing and reorganization activities covering the period from 1999 to the effective reorganization date of July 18, 2001. During this timeframe, the Company completed a series of financings with the Appaloosa Entities. In accordance with the Company reorganization on July 18, 2001, all Appaloosa Entities' debt was subsequently converted to Company common stock and Appaloosa Entities' common stock warrants and stock options were canceled and deemed extinguished as part of the Plan of Reorganization. All references to the Company before, during, and after the reorganization, and after the reincorporation in Delaware, will be as the "Company", unless otherwise indicated.

CONVERTIBLE NOTE FINANCING

On September 21, 1999, the Company received a commitment from Appaloosa Management L.P. for a total financing package of $17.5 million, comprised of (i) $16.75 million of zero-coupon, secured convertible notes due 2005 (the "Convertible Notes"), (ii) 25,000 shares of common stock issued at a purchase price of $30 per share (the "Permanent Financing Shares") and (iii) nine-year warrants to purchase up to 150,000 shares of common stock at an initial exercise price of $70 per share (the "$70 Warrants", and collectively

with the Convertible Notes and the Permanent Financing Shares, the "Permanent Financing"). The Permanent Financing was consummated on April 28, 2000 after receipt of stockholder approval of the terms of the Permanent Financing and certain related matters. All Convertible Notes were converted into Company common stock on July 18, 2001, as part of the consummation of the Plan of Reorganization (see Note 1).

BRIDGE TRANSACTIONS

Pending consummation of the Permanent Financing, on October 21, 1999, the Company issued to certain funds for which Appaloosa Management L.P. acts as investment adviser (collectively, the "Appaloosa Entities") a 7.5% non-convertible secured note in the aggregate principal amount of $3 million (the "First Bridge Note"). In January 2000, the interest rate on the First Bridge Note was increased to 12% per annum. In connection with the issuance of the First Bridge Note, the Company also issued to the Appaloosa Entities (i) a five-year warrant to purchase up to 100,000 shares of common stock, at an initial exercise price of $30 per share (the "$30 Warrants") and (ii) a nine-year warrant to purchase up to 150,000 shares of common stock at an initial exercise price of $50 per share (the "$50 Warrants") (the $30 Warrants and $50 Warrants are collectively referred to herein as the "First Bridge Warrants"). At the election of the Appaloosa Entities and upon the closing of the Permanent Financing, the exercise price of the $30 Warrants increased to $40 per share of common stock. The exercise price of the $50 Warrants increased to $70 per share of common stock upon the closing of the Permanent Financing. The $50 Warrants contained a net-exercise provision. The fair value of the warrants at the date of issuance was recorded as a discount on the debt and was amortized over the term of the First Bridge Note.

On January 5, 2000, the Company issued to the Appaloosa Entities a 15% non-convertible secured note in the aggregate principal amount of $1.65 million (the "Second Bridge Note"). In connection with the issuance of the Second Bridge Note, the Company also agreed to issue and sell on the earlier of (i) April 30, 2000 and (ii) the closing of the Permanent Financing, five-year warrants to acquire up to 20,000 shares of common stock at an initial exercise price of $30 per share (the "Second Bridge Warrants"). The Second Bridge Warrants contained a net-exercise provision.

On April 3, 2000, the Company issued to the Appaloosa Entities a 15% non-convertible secured note in the aggregate principal amount of $2.2 million (the "Third Bridge Note"). No warrants or convertible securities were issued in connection with the Third Bridge Note. The First Bridge Note, the Second Bridge Note and the Third Bridge Note are collectively referred to as the "Bridge Notes". The Bridge Notes were not convertible into shares of common stock and were paid-in-full at the closing of the Permanent Financing on April 28, 2000.

PERMANENT FINANCING

In order to consummate the Permanent Financing, the Company was required by the rules of the NASDAQ Stock Market to obtain the approval of a majority of the Company's stockholders of the terms and conditions of the Permanent Financing. In addition, the Connecticut Business Corporation Act required that the Company obtain stockholder approval of (i) an amendment to the

Company's certificate of incorporation (the "Charter Amendment") and (ii) an amendment to the Company's 1991 Long-Term Incentive Plan (the "Incentive Plan Amendment"). The Charter Amendment and the Incentive Plan Amendment were

required by the terms of the Permanent Financing. The approval of the Company's stockholders of the terms of the Permanent Financing, the Charter Amendment and the Incentive Plan Amendment is collectively referred to as "Stockholder Approval". Coinciding with Stockholder Approval obtained on April 28, 2000, the Company issued to the Appaloosa Entities the Convertible Notes, the Permanent Financing Shares and the $70 Warrants. The Convertible Notes were convertible into shares of common stock at an initial conversion price of $30. The $70 Warrants contained a net-exercise provision. The fair value of the warrants at the date of issuance was recorded as a discount on the debt, which was to be amortized over the term of the debt.

The Permanent Financing generated aggregate proceeds to the Company of $17.5 million. After repayment of the Bridge Notes and costs and expenses associated with the financing, the Company realized net proceeds of approximately $9.6 million, which was available along with existing resources for general working capital purposes, subject to the terms and conditions of the Permanent Financing transaction agreements.

The Convertible Notes contained certain restrictive covenants, including, but not limited to, minimum (maximum) operating profit (loss), minimum product sales revenues, and maximum permitted capital expenditures, all as defined. Prior to the effectiveness of the Plan of Reorganization, the Company was in violation of the operating profit (loss) and minimum product sales revenues covenants. Under the terms of the agreement, the Appaloosa Entities were entitled to call the Convertible Notes if the Company was in violation of any restrictive covenant. The covenant violations were not waived by the Appaloosa Entities; however, such notes were converted under the provisions of the Plan of Reorganization (see above). Accordingly, the full amount of the convertible debt was classified as a current liability as of March 31, 2001, up until July 18, 2001, when the debt was converted to equity.

CONVERTIBLE DEBENTURES

On April 27, 1999, the Company sold an aggregate principal amount of $2,500,000 of its 6% Convertible Debentures due June 30, 2004 (the "6% Debentures") to several purchasers (the "Debenture Holders") (the "Convertible Debenture Financing"). The 6% Debentures were convertible at any time at the option of the Debenture Holders into shares of the Company's common stock at the lesser of a fixed conversion price of $30.60 per share (as may have been adjusted from time to time) or a floating conversion price at the time of the conversion if the floating conversion price was less than $30.60 per share (as may have been adjusted from time to time). The 6% Debentures could have been wholly or partially redeemed at the option of the Company for an amount not to exceed 130% of the face value thereof plus accrued and unpaid interest at any time after the date of issuance. As of September 30, 2000, the Debenture Holders had converted all of the $2,500,000 outstanding principal balance of the 6% Debentures into 88,073 shares of common stock. The Company and the Debenture Holders had limited put and call options, respectively, for additional 6% Debentures. In connection with the subsequent financing by the Appaloosa Entities, the Company agreed not to exercise its put right under the 6% Debentures. As of July 26, 2000, the Debenture Holders' call options expired and were not exercised. In connection with the Convertible Debenture Financing, the Company issued a warrant to purchase up to 50,000 shares of the Company's common stock at an exercise price of $33.80 per share. Such warrant was canceled and deemed extinguished as part of the Plan of Reorganization explained above.

THE APPALOOSA PRIVATE PLACEMENT

On July 18, 2001, the Company completed a private placement of 1,314,060 shares of its common stock to certain funds for which Appaloosa Management L.P. acts as investment adviser (collectively referred to herein as the "Purchasers"). The purchase price paid for the stock was $3 million, which was reduced in an amount equal to the Purchaser's costs incurred in connection with the transaction and the amount of the Company's outstanding indebtedness for borrowings pursuant to the financing provided by the Purchasers during the Chapter 11 case. The private placement was made pursuant to a Stock Purchase Agreement, which contained customary provisions, including representations and warranties.

6. INCOME TAXES

Net deferred tax assets are as follows:

	DECEMBER 31, 2001	DECEMBER 31, 2000
Costs capitalized for tax purposes............	$ 30,000	$ 14,000
Research tax credits..........................	--	770,000
Net operating losses..........................	9,210,000	27,116,000
Gross deferred tax assets.....................	9,240,000	27,900,000
Deferred tax liabilities--depreciation.........	(1,305,000)	(1,050,000)
	7,935,000	26,850,000
Less: valuation allowance.....................	7,935,000	26,850,000
Net deferred tax assets..................	$ --	$ --

The Company has provided a valuation allowance for the full amount of net deferred tax assets since the realization of these future benefits cannot be reasonably assured as of the end of each related year. If the Company achieves profitability, the net deferred tax assets would be available to offset future income taxes.

At December 31, 2001, the Company has available federal net operating loss (NOL) carryforwards of approximately $89,000,000. However, because of the ownership change described in footnote 1, the federal NOLs are subject to certain annual limitations. This is because, as defined in the Internal Revenue Code section 382, certain substantial ownership changes limit the utilization of the available net operating loss and tax credit carryforwards (the Section 382 Limitation). The Section 382 Limitation is calculated by multiplying the fair market value of the loss corporation immediately preceding the change of ownership, by the long-term, tax-exempt rate prescribed by the IRS. Because of the change in ownership in July 2001, and based on the Section 382 Limitation calculation, the Company will be allowed to use approximately $1,300,000 of its federal NOLs per year, for those federal NOLs generated prior to July 2001. In addition, there was approximately $5,000,000 of federal net operating loss carryforwards generated after the change of ownership (from July 2001 to December 2001). There are no limitations associated with the Company's ability to utilize the $5,000,000 of additional federal NOLs.

The federal carryforwards expire in years 2002 through 2021. State of Connecticut net operating loss carryforwards of approximately $38,000,000 expire in years 2002 through 2006.

7. SHAREHOLDERS' EQUITY

CAPITAL STOCK TRANSACTIONS

Effective July 18, 2001, the Reorganized Company reincorporated in the State of Delaware. The reorganization was effected pursuant to a merger agreement entered into pursuant to the Plan of Reorganization (the "Merger Agreement"). Immediately prior to the reincorporation, the Reorganized Company affected a reverse stock split pursuant to the Plan of Reorganization. As a result of the reverse stock split, each ten shares of the Reorganized Company's common stock was converted into one share of Reorganized Company common stock. Thereafter, the reincorporation was effected in accordance with the Merger Agreement by merging the Reorganized Company with and into the Company. As a result of that merger, the separate corporate existence of the Reorganized Company ceased, and the certificate of incorporation and bylaws of the Company became and continue in effect as the registrant's certificate of incorporation and bylaws. All share and per share information has been restated to reflect the effect of the reverse split. All warrants and options issued prior to the Company reorganization on July 18, 2001 were canceled and deemed extinguished.

The Company has an authorized class of 5,000,000 shares of preferred stock, none of which are issued and outstanding as of December 31, 2001. The Board of Directors has the authority, without shareholder approval, to issue preferred stock in one or more series and to fix the relative rights and preferences of the preferred stock, including their redemption, dividend and conversion rights. The preferred stock could have the effect of delaying, deterring or preventing a change of control. At December 31, 2000, the Company had 3,000,000 shares of convertible preferred stock authorized, none of which were issued and outstanding.

In conjunction with the Appaloosa Private Placement described in Note 5, the Company also issued to the Appaloosa Entities ("Purchasers") warrants to purchase 1,314,060 shares of its common stock (the "Warrants"). The Warrants have an exercise price of $2.283 per share. The Warrants contain customary provisions, including anti-dilution protection. Upon the Company achieving certain performance targets, (a) the Company shall have the right to redeem these Warrants at a price of $.01 per share at any time 45 days after the Purchasers receive notice of the achievement of the performance target by the Company and (b) the Warrants shall be exercisable by the Purchasers for 30 days after the Purchasers receive notice of the achievement of the performance target by the Company. The exercise of these Warrants, assuming they are exercised in full, would yield proceeds of approximately $3 million to the Company.

8. 2001 STOCK INCENTIVE PLAN

On July 19, 2001 the Company adopted a new employee stock option plan and a restricted stock plan (collectively, the "2001 Stock Incentive Plan"). The total number of stock options and restricted stock shares reserved under the 2001 Stock Incentive Plan is 2,000,000, of which a total of 1,135,500 were issued and outstanding as of December 31, 2001. The total outstanding at December 31, 2001 consisted of 873,100 stock options and 262,400 restricted stock shares. All grants were made on July 19, 2001 and the vesting period for both stock options (except for the two-year vesting period associated with 100,000 stock options issued to Scott Tepper, a director of the Company) and restricted stock shares is three years with one third vesting on each grant date anniversary. The exercise strike price for the stock options as well as the fair market value on the date of grant of the restricted stock issuances was $2.283 per option/share. The stock options are exercisable over a period of 10 years from the grant date.

With regard to the restricted stock issuances, compensation expense, determined at the date of grant, is being recognized ratably in accordance with the vesting schedule. Compensation expense recognized was $92,000 for the six months ended December 31, 2001. At December 31, 2001, $508,000 of future compensation expense associated with the restricted stock shares has been deferred and is included in deferred compensation in the accompanying balance sheets.

A summary of stock option activity under the 2001 Stock Incentive Plan is as follows:

	NUMBER OF OPTIONS		EXERCISE PRICE
Outstanding at December 31, 1998	42,890		
Granted--1999	15,300	$	21.60-$25.60
Canceled--1999	(683)	$	27.50-$92.50
Exercised--1999	(3,292)	$	27.50
Outstanding at December 31, 1999	54,215		
Granted--2000	78,406	$	13.80-$40.60
Canceled--2000	(20,870)	$	13.80-$27.50
Exercised--2000	(6,250)	$	21.60-$27.50
Outstanding at December 31, 2000	105,501		
Canceled July 18, 2001	(105,501)		

Outstanding at July 19, 2001	0	
Granted--2001	873,100	$ 2.283
Exercised--2001	--	
Outstanding at December 31, 2001	873,100	

There are no stock options exercisable under the 2001 Stock Incentive Plan at December 31, 2001.

The Company follows Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" (APB 25) and related Interpretations in accounting for its employee stock options. Under APB 25, because the exercise price of the Company employee stock options equals the market price of the underlying stock on the date of grant, no compensation expense is recognized. The Company has reviewed provisions of FASB 123, "Accounting for Stock Based Compensation," and determined that the effects on the financial statements for the years ended December 31, 2001 and 2000 are immaterial. Therefore, no pro forma information has been presented.

9. DISCLOSURES ABOUT FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amount for cash and cash equivalents approximates fair value because of the short-term nature of these instruments. The carrying amount for accounts receivable, note payable, accounts payable, and accrued expenses, are deemed reasonable because of the short-term nature of these items.

The following table represents the fair value of the Company's long-term debt. Such values are estimated based upon the current rates that would be offered to the Company on similar debt.

DECEMBER 31, 2001		DECEMBER 31, 2000	
CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
$ 1,194,000	$ 1,194,000	$ 17,801,000	$ 9,600,000

10. LICENSING AND DISTRIBUTION AGREEMENTS

On January 28, 1997 the Company entered into a Development and License Agreement and a Supply Agreement with Johnson & Johnson Medical, Inc. ("JJM") of Arlington, Texas. Under the terms of the agreements, the Company would develop and manufacture safety needle assemblies for JJM utilizing its self-blunting technology, which would be used by JJM, under an exclusive worldwide license granted by the Company, to manufacture and sell a new safety I.V. catheter. The Company received $2,900,000 in service fees to complete the development of the safety needle assemblies and for the development of the manufacturing equipment and tooling. JJM agreed to acquire initial production equipment and tooling which was completed in 1998.

On April 9, 1998 the Company amended the Development and License Agreement and canceled the Supply Agreement with JJM. The amended terms include certain changes in the licensing and royalty agreements as well as the transfer of manufacturing of the safety needle assemblies to JJM, in exchange for an initial milestone payment of $3,500,000, with an additional $500,000 payable upon the completion of certain milestones. The $3,500,000 payment was recorded as deferred revenue and $875,000 and $2,625,000 were recognized into income during 1999 and 1998, respectively. The revised agreement also provided for an additional $300,000 payable to the Company for initial capital equipment purchases, which were paid in 2000 and 2001. This agreement also stipulates the payment of royalties based on unit volume sales of the licensed product. There are minimum royalties stipulated in this agreement. The royalties under this agreement began in the calendar year 2001. The minimum royalties for the first year were $184,000. However, because the actual unit sales by JJM exceeded the minimums, the actual royalties earned in 2001 were $393,000.

In October 1998, the Company entered into a distribution agreement with Fisher HealthCare of Houston, Texas, the second largest operating unit of Fisher Scientific. Fisher Scientific is one of the world leaders in serving science, providing more than 245,000 products and services to research, healthcare, industrial, educational and government customers in 145 countries. The distribution agreement allows Fisher HealthCare to purchase and distribute all of the Bio-Plexus blood collection products.

On October 23, 1998, the Company entered into an exclusive License Agreement and Design, Development and Asset Transfer Agreement for a safety Peripherally Inserted Central Catheter ("PICC") introducer with TFX Medical ("TFX"), a division of Teleflex Incorporated, the industry's dominant supplier of PICC introducers. The License Agreement includes certain minimum annual volume requirements and ongoing royalties on the sale of PICC introducer catheters featuring Punctur-Guard(R) technology. In the first quarter of 2000, the Company completed its obligations under the Design, Development and Asset Transfer Agreement. The Company earned $91,000 in royalties from TFX in fiscal year 2001, compared to $68,000 in fiscal 2000.

In January 2000, the Company entered into a distribution agreement with Owens & Minor, a major distributor of medical products to hospitals throughout the United States. Owens & Minor, a Fortune 500 company headquartered in Richmond, Virginia, is one of the nation's largest distributors of national brand medical and surgical supplies. The company's distribution centers serve hospitals, integrated healthcare systems and group purchasing organizations nationwide. The distribution agreement allows Owens & Minor to purchase and distribute all of the Bio-Plexus blood collection products.

On February 21, 2000, the Company entered into a distribution agreement with McKessonHBOC Medical Group of Richmond, Virginia. McKessonHBOC's Supply Management Business is a leading distributor of medical-surgical supplies to more than 5,000 hospitals nationwide. The agreement allows McKessonHBOC to purchase and distribute the Company's products on a non-exclusive basis without territorial limitations or restrictions. The agreement is in effect for a period of five years and shall continue automatically in effect for successive terms of five years each until terminated by either party.

On December 19, 2000, the Company entered into a Development and Manufacturing and Distribution Agreement with Fresenius. Pursuant to this agreement, during the first phase, the Company and Fresenius will develop Extracorporeal Therapy Needles, and the Company will deliver 5,000 finished needle assemblies for evaluation by Fresenius. The Company anticipates that it will complete these obligations under the contract in the second quarter of 2002. Fresenius then has a four-month option period to decide whether or not to proceed with the second phase. If it elects to exercise the option for phase two, Fresenius will manufacture, market, and distribute the needles. In connection with this agreement, the Company also granted to Fresenius, contingent on its exercise of the phase two option, an exclusive worldwide license to manufacture, have manufactured, use, sell, have sold or offer for sale such needles utilized in dialysis applications covered by the Punctur-Guard(R) technology. The Fresenius agreement provides for the payment of royalties to the Company within twelve months after the election by Fresenius to proceed with phase two.

The Company has been successful in negotiating a number of GPO supply agreements that represent the majority of hospitals in the U.S. Having these agreements in place is an added incentive for a member healthcare organization to purchase the Company's products. In 2001 the Company entered into multiple year agreements with three of the leading GPOs--Amerinet, Broadlane and Consorta--and the Department of Veteran Affairs for supplying the Company's products to V.A. hospitals. The Company also has an evaluation agreement with Premier, which is one of the largest GPOs in the country. This agreement, entered into in the fourth quarter of 2000, is for 18 months. The Company is currently in the process of negotiating a new multi-year agreement, which it expects to successfully conclude in 2002.

11. SEGMENT FINANCIAL DATA

The Company's operations consist of two worldwide business segments: Safety Medical Products and Accessories and Joint Venture Design & Development. The Safety Medical Products and Accessories segment includes operations associated with the manufacture of blood collection needles, needle holders and needle disposal containers. Starting in 2000, this segment also began to include royalty revenues. The Joint Venture Design & Development segment includes operations associated with product design and development, product licensing, and the design, development and construction for machinery and tooling in connection with joint venture partners.

Distinct reporting by such segments was deemed necessary by management based on the significance of reported revenues and expenses and the Company's intention to focus operating resources in both of these areas. For the periods presented, there were no intersegment revenues.

Information with respect to each of the Company's business segments is as follows:

SEGMENT REVENUE

	2001	2000	1999
Safety Medical Products and Accessories...	$ 6,049,000	$ 4,761,000	$ 5,498,000
Joint Venture Design & Development........	322,000	234,000	1,526,000
Total Revenue.............................	$ 6,371,000	$ 4,995,000	$ 7,024,000

MAJOR CUSTOMERS

The Company had one customer in the Safety Medical Products and Accessories segment, a domestic distributor of product, which accounted for approximately 38%, 49%, and 52% of revenues for 2001, 2000, and 1999, respectively. Another domestic distributor of product in this segment accounted for approximately 23%, 26%, and 13% of revenues for 2001, 2000, and 1999, respectively. If the Company lost one of these distributors, the hospitals and other users could still purchase the Company's products from other distributors. However, the loss of business of any of the foregoing distributors could disrupt the Company's business and possibly have a material adverse effect on the business and prospects of the Company. The Company had export sales in this segment of approximately $51,000 in 2001, $0 in 2000, and $548,000 in 1999.

SEGMENT PROFIT (LOSS)

	2001	2000	1999
Safety Medical Products and Accessories	$ 2,409,000	$ 2,311,000	$ 1,744,000
Joint Venture Design & Development..................	159,000	199,000	1,439,000
Total Gross Margin..................................	2,568,000	2,510,000	3,183,000
Selling, general and administrative expenses.........	6,323,000	7,404,000	4,670,000
Pre-production manufacturing.........................	540,000	--	--
Research and development............................	1,538,000	1,453,000	1,379,000
Reorganization costs................................	3,377,000	--	--
Financing expenses..................................	851,000	4,379,000	2,367,000
Net Loss	$(10,061,000)	$(10,726,000)	$(5,233,000)

SEGMENT CAPITAL EXPENDITURES

	2001	2000	1999
Safety Medical Products and Accessories.............	$ 868,000	$ 4,040,000	$ 536,000
Joint Venture Design & Development..................	--	--	--
Total Capital Expenditures..........................	$ 868,000	$ 4,040,000	536,000

Net identifiable assets related to Safety Medical Products and Accessories were $5,700,000, $5,561,000, and $2,198,000, at December 31, 2001, 2000, and 1999, respectively. Depreciation expense related to these assets was $729,000, $391,000, and $269,000 for the years ended December 31, 2001, 2000, and 1999, respectively. Due to the service nature of the Joint Venture Design and Development segment, identifiable assets were not material for the periods presented.

Exhibit 99.2

BIO-PLEXUS, INC.

CONDENSED BALANCE SHEETS

	June 30, 2002 (Unaudited)	December 31, 2001
ASSETS		
Current assets:		
Cash	$ 2,325,000	$ 953,000
Accounts receivable, net	633,000	352,000
Royalty receivables	153,000	163,000
Inventories:		
Raw materials	715,000	1,015,000
Work-in-process	513,000	360,000
Finished goods	493,000	338,000
	1,721,000	1,713,000
Other current assets	173,000	201,000
Total current assets	5,005,000	3,382,000
Fixed assets, net	7,317,000	7,839,000
Deferred debt financing expenses, net of amortization	316,000	--
Patents, net of amortization	419,000	432,000
	$ 13,057,000	$ 11,653,000
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 63,000	$ 60,000
Accounts payable and accrued expenses	603,000	353,000
Deferred revenue	49,000	49,000
Accrued vacation	36,000	35,000
Other accrued employee costs	122,000	22,000
Total current liabilities	873,000	519,000
Long-term debt, net	3,667,000	1,199,000
Shareholders' equity:		
Common stock, $.001 par value, 25,000,000 authorized, 11,539,941 and 11,577,991 shares issued and outstanding as of June 30, 2002 and December 31, 2001, respectively	12,000	12,000
Paid-in-capital	99,234,000	99,321,000
Deferred compensation, net	--	(508,000)
Accumulated deficit	(90,729,000)	(88,890,000)
Total shareholders' equity	8,517,000	9,935,000
	$ 13,057,000	$ 11,653,000

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

BIO-PLEXUS, INC.

CONDENSED STATEMENTS OF OPERATIONS

(Unaudited)

	Three Months Ended June 30,	
	2002	2001
Revenue:		
Product	$ 1,884,000	$ 1,332,000
Services	--	85,000
Royalties	159,000	70,000
Total revenue	2,043,000	1,487,000
Costs and expenses:		
Product	1,183,000	1,069,000
Services	6,000	103,000
Pre-production manufacturing	53,000	--
Research and development	223,000	293,000
Deferred compensation amortization	372,000	--
Selling, general and administrative	1,288,000	1,572,000
Total operating costs and expenses	3,125,000	3,037,000
Operating loss	(1,082,000)	(1,550,000)
Financing Expenses:		
Amortization of deferred debt financing	4,000	61,000
Other financing expense	33,000	681,000
Other income	(9,000)	(11,000)
Total financing expenses	28,000	731,000
Net loss	$ (1,110,000)	$ (2,281,000)
Net loss (basic and diluted) per common share	$ (0.10)	$ (1.52)
Weighted average common shares outstanding	11,549,584	1,500,216

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

BIO-PLEXUS, INC.

CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)

	Six Months Ended June 30,	
	2002	2001
Revenue:		
Product	$ 3,583,000	$ 2,586,000
Services	--	200,000
Royalties	368,000	121,000
Total revenue	3,951,000	2,907,000

Costs and expenses:		
Product	2,173,000	1,908,000
Services	10,000	103,000
Pre-production manufacturing	224,000	--
Research and development	509,000	688,000
Deferred compensation amortization	421,000	--
Selling, general and administrative	2,399,000	4,038,000
Total operating costs and expenses	5,736,000	6,737,000
Operating loss	(1,785,000)	(3,830,000)
Financing Expenses:		
Amortization of deferred debt financing	4,000	121,000
Other financing expense	63,000	1,329,000
Other income	(13,000)	(46,000)
Total financing expenses	54,000	1,404,000
Net loss	$(1,839,000)	$(5,234,000)
Net loss (basic and diluted) per common share	$ (0.16)	$ (3.50)
Weighted average common shares outstanding	11,559,482	1,496,849

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

BIO-PLEXUS, INC.
CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

	Six Months Ended June 30,	
	2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$(1,839,000)	$(5,234,000)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	574,000	308,000
Recognition of stock-based compensation	421,000	--
Amortization of deferred debt financing expenses	4,000	121,000
Amortization of debt discount	--	219,000
Decrease (increase) in assets:		
Accounts receivable, net and royalty receivables	(271,000)	477,000
Inventories	(7,000)	850,000
Other current assets	28,000	(49,000)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	248,000	(419,000)
Accrued vacation and other accrued employee costs	102,000	2,000
Deferred revenue	--	171,000
Other, net	--	18,000
Net cash used in operating activities	(740,000)	(3,536,000)

CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases and construction of fixed assets, net	(35,000)	(1,098,000)
Cost of patents	(4,000)	(46,000)
Net cash used in investing activities	(39,000)	(1,144,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from sale of common stock	--	79,000
Accretion of accrued interest	--	1,385,000
Increase in notes payable	2,500,000	300,000
Payments of deferred financing costs	(320,000)	--
Repayments of long-term debt	(29,000)	(24,000)
Net cash (used in) provided by financing activities	2,151,000	1,740,000
Net increase (decrease) in cash	1,372,000	(2,940,000)
Cash, beginning of period	953,000	4,003,000
Cash, end of period	$ 2,325,000	$ 1,063,000
Supplemental cash flow disclosures:		
Cash payments of interest (net of amounts capitalized)	$ 57,000	$ 71,000
Cash payments of income taxes	3,000	2,000

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

BIO-PLEXUS, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation

The accompanying unaudited condensed interim financial statements have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission and, in the opinion of the management of the Company, include all adjustments which are of a normal recurring nature, necessary for a fair presentation of financial position and the results of operations and cash flows for the periods presented. However, the financial statements do not include all information and footnotes required for a presentation in accordance with accounting principles generally accepted in the United States of America. These condensed financial statements should be read in conjunction with the financial statements and the notes thereto included in the Company's 2001 Annual Report on Form 10-K. The results of operations for the interim periods are not necessarily indicative of the results of operations to be expected for the full year.

Reclassifications -- certain prior year amounts have been reclassified to conform to the current year presentation.

2. Earnings Per Share

Basic Earnings Per Share ("EPS") is computed by dividing net loss by the weighted average number of common shares outstanding for the period, excluding any dilutive common share equivalents. There were no dilutive common stock equivalents at June 30, 2002.

3. Segment Financial Data

The Company's operations consist of two business segments: Safety Medical Products and Accessories and Joint Venture Design & Development. The Safety Medical Products and Accessories segment includes operations associated with the manufacture of blood collection needles, needle holders and needle disposal containers. Starting in 2000, this segment also began to include royalty revenues. The Joint Venture Design & Development segment includes operations associated with product design and development, product licensing, and the design, development and construction of machinery and tooling in connection with joint venture partners.

Distinct reporting by such segments was deemed necessary by management based on the significance of reported revenues and expenses and the Company's intention to focus operating resources in both of these areas. For the periods presented, there were no intersegment revenues.

Information with respect to each of the Company's business segments is as follows:

Segment Revenue

	Three Months Ended June 30,			Six Months Ended June 30,		
	2002	2001	2000	2002	2001	2000
Safety Medical Products and Accessories	$2,043,000	$1,402,000	$776,000	$3,951,000	$2,707,000	$2,121,000
Joint Venture Design & Development	--	85,000	--	--	200,000	197,000
Total Revenue	$2,043,000	$1,487,000	$776,000	$3,951,000	$2,907,000	$2,318,000

Major Customers

There were three customers, domestic distributors of the Company's products, Allegiance, Fisher Healthcare and Owens & Minor, that exceeded 10% of the Company's Safety Medical Products and Accessories segment revenue for the periods presented. These distributors sell the Company's products to hospitals and other users. If the Company lost one of these distributors, the hospitals and other users could still purchase the Company's products from other distributors; however, the loss of business of any of the foregoing distributors could disrupt the Company's business and possibly have a material adverse effect on the business and prospects of the Company. In the Joint Venture Design & Development segment, Johnson and Johnson Medical and Fresenius Medical Care Holdings contributed to more than 10% of the revenues associated with this segment for the periods presented. The first line of the following table represents the revenue associated with these major customers by segment:

	Three Months Ended June 30,			Six Months Ended June 30,		
Total Revenue Major Customers:	2002	2001	2000	2002	2001	2000
Safety Medical Products and Accessories to Major Customers	$1,356,000	$1,022,000	$683,000	$2,613,000	$1,891,000	$1,849,000
Other Safety Medical Domestic Sales	528,000	310,000	93,000	970,000	695,000	272,000
Royalties	159,000	70,000	--	368,000	121,000	--
Total Safety Medical Product Revenues	2,043,000	1,402,000	776,000	3,951,000	2,707,000	2,121,000
Joint Venture Design & Development	--	85,000	--	--	200,000	197,000
Total Revenue	$2,043,000	$1,487,000	$776,000	$3,951,000	$2,907,000	$2,318,000

Segment Profit (Loss)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2002	2001	2000	2002	2001	2000
Safety Medical Products and Accessories	$ 860,000	$ 333,000	$ 434,000	$ 1,778,000	$ 799,000	$ 1,037,000
Joint Venture Design & Development	(6,000)	(18,000)	--	(10,000)	97,000	162,000
Total Gross Margin	854,000	315,000	434,000	1,768,000	896,000	1,199,000
Selling, General And Administrative Expenses	1,288,000	1,572,000	2,015,000	2,399,000	4,038,000	3,590,000
Deferred Compensation Amortization	372,000	--	--	421,000	--	--
Pre-production Manufacturing	53,000	--	--	224,000	--	--
Research and Development	223,000	293,000	235,000	509,000	688,000	557,000
Financing Expenses	28,000	731,000	1,125,000	54,000	1,404,000	2,832,000
Net Loss	$(1,110,000)	$(2,281,000)	$(2,941,000)	$(1,839,000)	$(5,234,000)	$(5,780,000)

Segment Capital Expenditures

	Three Months Ended June 30,			Six Months Ended June 30,		
	2002	2001	2000	2002	2001	2000
Safety Medical Products and Accessories	$12,000	$338,000	$598,000	$35,000	$1,098,000	$853,000
Joint Venture Design & Development	--	--	--	--	--	--
Total Capital Expenditures	$12,000	$338,000	$598,000	$35,000	$1,098,000	$853,000

There has been no material change in identifiable assets related to reportable segments since the 2001 Annual Report.

4. Change in Control

The information in this footnote is based, in part, upon the Schedule 13D filed on June 3, 2002 with the Securities and Exchange Commission on behalf of ComVest Venture Partners, L.P., a limited partnership organized under the laws of Delaware ("ComVest"), ComVest Management, LLC, a limited liability company organized under the laws of Delaware ("ComVest Management"), RMC Capital, LLC, a limited liability company organized under the laws of Georgia, Michael S. Falk ("Falk") and Robert Priddy ("Priddy"), as amended by Amendment No. 1 filed June 28, 2002 (collectively the "ComVest 13D Filing"). ComVest, ComVest Management, RMC, Falk and Priddy are referred to as the "Reporting Persons."

ComVest Management is the general partner of ComVest, and ComVest Management is wholly-owned by Commonwealth Associates Management Company, Inc., a corporation organized under the laws of New York ("CAMC"). The managers of ComVest Management are Travis L. Provow, Falk and Keith Rosenbloom ("Rosenbloom"). Rosenbloom and Harold Blue are directors, and Falk is Chairman, of CAMC. Mr. Falk is also the principal stockholder of CAMC. The sole officer of CAMC is Joseph Wynne, Chief Financial Officer. The managers of RMC are Priddy, Kikie Priddy, Sharon Acks and Michael Acks. Mr. Priddy is also the Chairman and principal member of RMC.

Pursuant to an agreement, dated as of May 24, 2002 (the "ComVest Purchase Agreement"), Appaloosa Management L.P. (the "Manager"), on behalf of Appaloosa Investment Limited Partnership I ("AALP") and Palomino Fund Ltd ("Palomino") for which it acts as investment advisor, sold an aggregate of 9,840,285 shares (4,929,717 from AALP and 4,910,568 from Palomino) of the Company's common stock (the "Shares") and warrants to purchase 1,314,060 shares (700,394 from AALP and 613,666 from Palomino) of the Company's common stock having an exercise price of $2.283 (the "Warrants," and collectively with the Shares, the "Securities") for an aggregate purchase price of $5,000,000, a portion of which were acquired by the Reporting Persons. ComVest, Priddy and RMC purchased, respectively, 4,172,281, 1,312,038 and 1,312,038 of the Shares, and 557,161, 175,208, and 175,208 of the Warrants. ComVest, Priddy and RMC paid $2,120,000, $666,667, and $666,667, respectively for the Securities.

As part of the transaction, and in accordance with the terms of the ComVest Purchase Agreement, Harold S. Blue, President of Commonwealth Associates, LP (an affiliate of ComVest) became Chairman of the Company's Board of Directors, and Dr. Richard Corbin, a dentist in private practice and designee of ComVest, became a Director, replacing James Bolin and Ken Maiman, Appaloosa's representatives on the Company's Board of Directors.

As part of the transaction, certain officers (John Metz and Brian Herrman) and a director (Scott Tepper) of the Company participated as investors by purchasing in the aggregate, 143,780 shares, for a total purchase price of $73,333.

As a result of the foregoing, there was a change in control of the Company in that the Reporting Persons acquired control of the Company from the Manager as a result of their acquisition of the Securities.

5. ComVest Private Placement Transaction and Commonwealth Advisory Agreement

On June 19, 2002, the Company closed on $2.5 million in new debt financing. The debt financing was provided pursuant to a Securities Purchase Agreement with the investors named therein (together, the "Investors") and ComVest Venture Partners, L.P. ("ComVest"), in its capacity as administrative agent to the Investors, dated as of June 18, 2002 (the "Securities Purchase Agreement"). Under the Securities Purchase Agreement, the Company sold to the Investors 25 Units (the "Units"), each Unit consisting of a $100,000 Senior Subordinated 7% Non-Convertible Promissory Note due in full on December 18, 2004 (the "Notes"), and warrants to purchase 50,000 shares of common stock of the Company at an exercise price of $1.00 per share (the "Warrants"). The total number of warrants to purchase shares of common stock was therefore 1,250,000. The Company is permitted to convert the Notes into common shares upon the occurrence of certain future events, and at certain conversion prices, described in the Securities Purchase Agreement (the "Conversion Shares"). After fees and closing costs, the net proceeds to the Company were $2,180,500. In addition, certain officers (John Metz and Brian Herrman) and a director (Scott Tepper) of the Company participated as investors in the Securities Purchase Agreement, by purchasing, in aggregate, 0.367 units, for a total value of $36,667.

The Notes bear interest at the rate of 7% per annum, which shall accrue through the earlier of (i) the date on which the Notes are converted; (ii) December 18, 2004; (iii) the date on which the Company consummates a merger, combination or sale of all or substantially all of the assets of the Company; or (iv) upon the acquisition of more than 50% of the voting power or interest of the Company by the purchase by a single entity or person or "group" existing pursuant to Section 13 (d) of the Securities Exchange Act of 1934, as amended.

The Notes rank senior to all other indebtedness for money borrowed of the Company, and are secured by a first perfected priority lien and security interest (the "Security Interest") in certain collateral of the Company pursuant to the terms and conditions of a Security Agreement, dated as of June 18, 2002, by and among the Company, each of the Investors and ComVest, in its capacity as administrative agent for the Investors. The Notes are also secured by a second mortgage on the Company's headquarters located in Vernon, Connecticut and owned by the Company. In the event the Company establishes a revolving credit facility with an institutional lender for a maximum of $2,000,000, and repayment of such credit facility is secured by certain collateral of the Company, including accounts receivable and inventory (the "Lender Collateral"), then the Security Interest shall automatically become subordinate to the Lender's first perfected priority lien and security interest only with respect to the Lender Collateral, so that repayment of the Notes shall be secured by a second perfected lien and security interest only with respect to the Lender Collateral. The Notes contain optional and automatic conversion provisions.

The Warrants are exercisable at a per share exercise price of $1.00. The Warrants expire on December 18, 2004 and contain a cashless exercise feature. In the event the Notes are repaid in full on or prior to December 18, 2002, the Company shall have the right to redeem 50% of each Warrant at a price of $.01 per Warrant Share.

Commonwealth Associates, LP, an affiliate of ComVest, has been retained by the Company as a financial advisor to assist in its efforts to raise additional debt financing and explore strategic alternatives to enhance shareholder value. Pursuant to an Advisory Agreement by and between the Company and Commonwealth Associates L.P. ("Commonwealth") dated as of May 10, 2002 (the "Advisory Agreement"), Commonwealth agreed to act as financial advisor to the Company. During the term of the Advisory Agreement and for a period of six months thereafter, Commonwealth has a right of first refusal to act as exclusive placement agent or financial advisor in connection with any private placement by the Company in excess of $1,000,000. As compensation for services rendered to the Company under the Advisory Agreement, Commonwealth is to be paid $10,000 per month, and Commonwealth received a warrant to purchase 1,000,000 shares of the Company's common stock at a per share exercise price of $1.00 (the "Advisor Warrant").

Pursuant to the Securities Purchase Agreement, the Company agreed to file a registration statement on Form S-3 by September 18, 2002, covering the Conversion Shares, the Warrants, and the shares of Company common stock underlying the Advisor Warrant. In addition, the Company agreed to use its best efforts to cause the registration statement to become effective by December 18, 2002.

Pursuant to the Securities Purchase Agreement, ComVest, Commonwealth and the Investors were also granted unlimited piggyback registration rights with respect to any registration statements filed by the Company after June 18, 2002. The piggyback registration rights are subject to customary limitations and exceptions.

The information in this footnote is based, in part, upon the ComVest 13D Filing.

6. Restricted Stock Shares and Stock Options

In accordance with the change in control transaction described in note 4 above, the 224,350 outstanding restricted stock shares of the Company became 100% vested as of May 24, 2002. At the time of the change in control, the unamortized balance of deferred compensation on the Balance Sheet was $356,000, representing the unvested shares of restricted stock. Because the change in control caused the immediate vesting of all unvested restricted stock, this resulted in an accelerated deferred compensation amortization charge of approximately $356,000 recorded in the accompanying condensed statements of

operations for the three months ended June 30, 2002. In addition, the Company had 743,150 unvested incentive stock options, with an exercise price of $2.283 per share, which became fully vested and exercisable as of May 24, 2002 as a result of the above change in control transaction.

7. Net Operating Loss Carryforwards

At December 31, 2001, the Company had available federal net operating loss ("NOL") carryforwards of approximately $89,000,000. However, because of the ownership change in July 2001, the Company would have only been able to use just $1,300,000 (approximately) of its federal NOLs per year, for those federal NOLs generated prior to July 2001.

As a result of the May 24, 2002 change-in-control transaction (described in note 4 above), the Company's federal NOLs are subject to new annual limitations. The limitations, resulting from substantial ownership changes, are prescribed in Section 382 of the Internal Revenue Code (the "Section 382 Limitation"). The Section 382 Limitation is calculated by multiplying the fair market value of the Company immediately preceding the change in ownership, by the long-term, tax-exempt rate prescribed by the IRS. Because of the change in ownership in May 2002, and based on the Section 382 Limitation calculation, the Company will be allowed to use approximately $290,000 of its pre-May 2002 federal NOLs per year. The Company generated approximately $200,000 of federal NOL carryforwards after the change of ownership (from May 25, 2002 to June 30, 2002). There are no limitations associated with the Company's ability to utilize the additional federal NOLs.

Exhibit 99.4

ICU MEDICAL, INC.

ICU MEDICAL, INC. COMPLETES ACQUISITION OF INTEREST IN BIO-PLEXUS, INC.

NOVEMBER 1, 2002, SAN CLEMENTE, CALIFORNIA -- ICU Medical, Inc. (NASDAQ/NMS:ICUI), the San Clemente based maker of safe medical connectors and custom intravenous systems, today announced that it had completed the purchase of 84% of the common stock of Bio-Plexus, Inc. (OTC BB: BPXS) from ComVest Venture Partners, L.P. and other investors for cash at a price of $0.66 per share, and that it had also acquired $2.5 million of notes payable by Bio-Plexus. ICU Medical reiterated its intention to acquire the remaining minority interest at the same price per share in the near future. Upon closing, ICU Medical's nominees were elected to a majority of the seats on Bio-Plexus's Board of Directors, and Dr. George Lopez, Chairman and CEO of ICU Medical, was elected Chairman of the Bio-Plexus Board.

Bio-Plexus's principal products are blood collection needles under the PUNCTUR-GUARD(R) name, which are designed to eliminate exposure to sharp, contaminated needles.

ComVest Venture Partners, L.P. is a private investment fund specializing in healthcare and technology ventures.

Dr. George Lopez commented: "Bio-Plexus has been a troubled company. It has lost over $90 million since inception, recently emerged from bankruptcy and is losing money at the rate of over $250,000 per month. It is a small player in a large market. There are risks that we will not succeed in growing sales and paring expenses to better align with sales volume. We believe ICU Medical can correct the problems and do what ICU Medical does best, make profits. We look forward to the challenge."

Bio-Plexus launched the PUNCTUR-GUARD(R) Winged Set for Blood Collection in July 2001. Winged sets are steel hollow bore needles with attached tubing used for blood collection. The PUNCTUR-GUARD Winged Set incorporates the same internal blunting technology used in the Company's PUNCTURE-GUARD multi-sample blood collection needle. Upon activation, an inner hollow blunt needle extends beyond the sharp point of the outer needle prior to removal of the device from the patient, thereby eliminating the exposure to sharp, contaminated needles. Current devices require removal of the contaminated sharp needle from the patient before the outer sheath can be moved into place over the contaminated needle. Bio-Plexus, Inc., designs, develops, manufactures and holds U.S. and international patents on safety medical needles and other products under the PUNCTUR-GUARD(R), DROP-IT(R), and PUNCTUR-GUARD REVOLUTION(R) brand names.

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