SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K/A

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

Date of Report: November 22, 2000 Amending Report Filed September 29, 2000
(Date of Earliest Event Reported): September 15, 2000

HAEMONETICS CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Massachusetts	1-10730	04-2882273
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification Number)

400 Wood Road Braintree, MA	02184
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (781) 848-7100

The undersigned Registrant hereby amends the following items, financial statements, exhibits or other portions of its Current Report on Form 8-K dated September 29, 2000, related to the Registrant's acquisition of Transfusion Technologies Corporation as set forth below and in the pages attached hereto:

Item 7. Financial Statements and Exhibits

(a) Financial Statements of Business Acquired.

See Exhibit 2.3 and Exhibit 2.4 for Financial Statements of Transfusion Technologies Corporation.

(b) Pro Forma Financial Information.

Combined Unaudited Pro Forma Financial Statement of Operations of Haemonetics Corporation for the year and six months ended April 1, 2000, and September 30, 2000 including Notes.

(c) Exhibits.

2.1 Agreement and Plan of Merger dated September 4, 2000 incorporated by reference to Exhibit 2.1 to Current Report on Form 8-K of Haemonetics Corporation dated September 29, 2000, File No., 1-10730.
2.2 Audited Consolidated Balance Sheets, Consolidated Statements of Operations, Consolidated Statements of Cash Flows and Consolidated Statements of Stockholders' Equity of Transfusion Technologies for the years ended December 31, 1999, 1998 and 1997, together with Notes and Report of Independent Certified Public Accountants.
2.3 Unaudited Consolidated Balance Sheet, Consolidated Statement of Operations, and Consolidated Statement of Cash Flows of Transfusion Technologies for the nine months ended September 15, 2000.
2.4 Consent of PricewaterhouseCoopers LLP.

Item 7(b) Pro Forma Information

Haemonetics Corporation Combined Unaudited Pro Forma Financial Information

Haemonetics Corporation ("Haemonetics") completed its acquisition of Transfusion Technologies Corporation ("Transfusion") on September 18, 2000. Upon effectiveness of the Merger on September 15, 2000, Transfusion became a wholly-owned subsidiary of Haemonetics. The transaction is being accounted for under the purchase method of accounting for business combinations. Under the purchase method of accounting, the purchase price is allocated to the assets acquired and liabilities assumed based on their estimated fair values. The estimated fair values included herein are based on preliminary estimates and may not be indicative of the final allocation of purchase price consideration.

The following unaudited adjusted pro forma statements of operations for the year and six months ended April 1, 2000 and September 30, 2000, respectively, include the effect of the acquisition, as if the acquisition had occurred at the beginning of each reporting period after giving effect to certain adjustments including adjustments to reflect reductions in depreciation expense, increases in intangible and goodwill amortization expense, lost interest income and tax provision adjustments.

The pro forma statements of operations are not necessarily indicative of the results of operations that would have occurred if Haemonetics and Transfusion had been combined during such periods. The pro forma statements are not intended to be indicative of the results of operations to be attained from the combined company in the future.

The adjusted pro forma financial statements of operations do not give effect to (a) the efficiencies that may be obtained by combining the operations of Haemonetics and Transfusion, (b) the in-process research and development charge, (See Note 2(e) for a detailed description) and (c) the cost to equity adjustment. (See Note 2(d) for a detailed description.) In the opinion of management, all adjustments necessary to present fairly such adjusted historical statement of operations have been made.

The pro forma financial statements are based on and should be read in conjunction with the historical consolidated financial statements and notes thereto of Haemonetics which are included in the Haemonetics Annual Report on Form 10-K filed with the Securities and Exchange Commission for the year ended April 1, 2000 and the consolidated financial statements and notes thereto of Haemonetics which are included in the Haemonetics Second Quarter Report of Form 10-Q filed with the Securities and Exchange Commission for the six months ended September 30, 2000.

The following table sets forth Haemonetics' combined unaudited pro forma results for the twelve months ended April 1, 2000 as if the transaction had occurred on April 4, 1999.

Statement of Operations

	Historical Haemonetics As Reported	Cost to Equity Method Adjustment(4)	Restated Haemonetics	Historical Transfusion As Reclassified(2)	Pro Forma Adjustments(3)	Pro Forma Balances
For the twelve months ended April 1, 2000						
Net revenues	$277,924	-	$277,924	$ 1,634	-	$279,558
Cost of goods sold	146,606	-	146,606	2,244	374 (b)	149,224
Gross profit	131,318	-	131,318	(610)	(374)(b)	130,334
Operating expenses:						
Research and development	14,927	-	14,927	4,644	-	19,571
Selling, general and administrative	82,758	-	82,758	6,313	(438)(b)	88,633
Unusual item	9,548	3,627	13,175	-	(3,627)(d)(e)	9,548
Total operating expenses	107,233	3,627	110,860	10,957	(4,065)	117,752
Operating income (loss)	24,085	(3,627)	20,458	(11,567)	(3,691)	12,582
Interest expense	(4,372)	-	(4,372)	-	-	(4,372)
Interest income	5,000	-	5,000	619	(1,539)(c)	4,080
Other income, net	2,612	-	2,612	1	(730)(a)	1,883
Income (loss) from continuing operations before provision for income taxes	27,325	(3,627)	23,698	(10,947)	1,422	14,173

Provision (benefit) for income taxes	8,471	-	8,471	-	(3,342)(f)	5,129
Income (loss) from continuing operations	$ 18,854	$(3,627)	$ 15,227	$(10,947)	$ 4,764	$ 9,044
Basic and Diluted income per common share from continuing operations:						
Basic						$ 0.35
Diluted						$ 0.34
Weighted average number of common shares outstanding:						
Basic						26,087
Diluted						26,501

See Accompanying Notes to Combined Unaudited Pro Forma Financial Information

The following table sets forth Haemonetics' combined unaudited pro forma results for the six months ended September 30, 2000 as if the transaction had occurred on April 2, 2000.

Statement of Operations

	Historical Haemonetics As Reported	Cost to Equity Method Adjustment(4)	Restated Haemonetics	Historical Transfusion As Reclassified(2)	Pro Forma Adjustments(3)	Pro Forma Balances
For the six months ended September 30, 2000						
Net revenues	$140,196	-	$140,196	$ 1,443	-	$141,639
Cost of goods sold	73,417	-	73,417	1,403	131 (b)	74,951
Gross profit	66,779		66,779	40	(131)(b)	66,688
Operating expenses:						
Research and development	8,308	-	8,308	2,048	-	10,356
Selling, general and administrative	41,682	-	41,682	5,126	(129)(b)	46,679
IPR&D	18,606	-	18,606	-	(18,606)(e)	-
Unusual item	3,261	$ 1,353	4,614	-	(1,353)(d)	3,261
Total operating expenses	71,857	1,353	73,210	7,174	(20,088)	60,296
Operating income (loss)	(5,078)	(1,353)	(6,431)	(7,134)	19,957	6,392

Interest expense	(1,869)	-	(1,869)	-	-	(1,869)
Interest income	2,308	-	2,308	414	(924)(c)	1,798
Other income, net	1,545	-	1,545	4	(365)(a)	1,184
Income (loss) from continuing operations before provision for income taxes	(3,094)	(1,353)	(4,447)	(6,716)	18,668	7,505
Provision (benefit) for income taxes	4,338	-	4,338	-	(2,384)(f)	1,954
Income (loss) from continuing operations	$ 7,432	$(1,353)	$ (8,785)	$ (6,716)	$21,052	$ 5,551
Basic and Diluted income per common share from continuing operations:						
Basic						$ 0.22
Diluted						$ 0.22
Weighted average number of common shares outstanding:						
Basic						25,191
Diluted						25,738

See Accompanying Notes to Combined Unaudited
Pro Forma Financial Information

Notes to Haemonetics Corporation Combined Unaudited Pro Forma Financial Information

(1) The Acquisition

On September 18, 2000, Haemonetics completed the acquisition of Transfusion pursuant to an Agreement and Plan of Merger (the "Merger Agreement") dated September 4, 2000 among Haemonetics, Transfusion, Transfusion Merger Co., the holders of a majority of outstanding shares of Preferred and Common Stock of Transfusion and certain principals of Transfusion. The acquisition was effected in the form of a merger (the "Merger") of Transfusion Merger Co., a wholly-owned subsidiary of Haemonetics, with and into Transfusion. The Merger became effective September 15, 2000. Transfusion was the surviving corporation in the Merger and became a wholly-owned subsidiary of Haemonetics.

Transfusion designs, develops and markets systems for the processing of human blood for transfusion to patients. Its systems are based on centrifuge technology called the Dynamic Disk TM and consist of sterile, single-use disposable sets and computer controlled electromechanical devices that control the blood processing procedure. The systems have applications in both autotransfusion and blood component collection technologies.

The aggregate purchase price, before transaction costs and cash acquired, of approximately $50.1 is comprised of $36.5 million to Transfusion's common and preferred stockholders, and warrant and option holders, and $13.6 million, representing the value assigned to Haemonetics' 19.8% preferred stock investment in Transfusion made in November 1999. The cash required to purchase the remaining 80.2% interest in Transfusion, was $26.6, net of cash acquired and without transaction costs.

The amount of consideration paid by Haemonetics was determined through arms-length negotiation between Haemonetics and Transfusion. Except for a 19.8% ownership interest in Transfusion as a result of the acquisition by Haemonetics in November 1999 of shares of Transfusion preferred stock, there was no material relationship between Transfusion or its stockholders and Haemonetics or any of its affiliates, directors or officers, or any associate of a director or officer of Haemonetics. When Haemonetics purchased preferred stock in Transfusion in November 1999, it became the exclusive distributor of Transfusion's OrthoPAT autotransfusion system outside North America.

Haemonetics funded the cash consideration paid through working capital sources.

(2) Reclassifications

These columns represent the historical results of operation and financial position of Transfusion as of the respective reporting period. Certain reclassifications were made to conform Transfusion financial statements to those of Haemonetics Corporation.

(3) Pro Forma Adjustments

(a) To record the incremental goodwill amortization created by the acquisition. Goodwill is amortized over a 20 year life.

(b) To adjust the depreciation expense recorded by Transfusion as a result of the reduction to fair market value of its assets at acquisition and depreciable lives.

(c) To reduce the interest income recorded during the reporting period by Haemonetics' assuming the cash paid for Transfusion would have been disbursed at the beginning of the reporting period.

(d) To reverse the effect on operating earnings of the cost to equity adjustment. This adjustment is required by generally accepted accounting principles to modify the 19.8% investment of Transfusion by Haemonetics in November of fiscal year 2000 from the cost method to the equity method of accounting. To effect this change, the historic cost of the 19.8% investment made by Haemonetics' was written down by its 19.8% share of the monthly losses incurred by Transfusion from November of fiscal year 2000.

(e) To remove the effect of the In-Process Research and Development (IPR&D) charge given its non-recurring nature. This charge represents purchased in-process technology that had not yet reached technical feasibility and had no alternative future use as of the date of the acquisition. For the twelve months ended April 1, 2000, $2.9 million of the IPR&D charge was included as an expense in the Consolidated Statement of Operation as restated for the 19.8% original investment made by Haemonetics in November of fiscal year 2000. For the six months ended September 30, 2000, $18.6 million of the IPR&D charge was recorded as an expense in the Consolidated Statement of Operations.

(f) To reflect the tax benefit of the Transfusion operating loss for the period using Haemonetics' statutory rate. IPR&D and goodwill resulting from the acquisition are nondeductible for tax accounting purposes.

(4) Cost to Equity Adjustment

The Company was required by generally accepted accounting principles to modify its 19.8% investment in Transfusion by Haemonetics in November of fiscal year 2000 from the cost method to the equity method of accounting. To effect this change, the historic cost of the 19.8% investment made by Haemonetics' was written down by its 19.8% share of the monthly losses incurred by Transfusion Technologies from November of fiscal year 2000.

(5) Purchase Price Allocation

The Transfusion Technologies merger was accounted for using the purchase method of accounting for business combinations. Accordingly, the accompanying Pro Forma Consolidated Statement of Operation for the six months ended September 30, 2000 includes Transfusion's results of operations commencing on the date of acquisition. The purchase price was allocated to the net assets acquired based on the Company's estimates of fair value at the acquisition date. For certain assets acquired in property, plant and equipment, representing Transfusion's equipment placed at customer locations, net book value was used as a proxy for fair market value. The allocation of the purchase price is still subject to adjustment upon final valuation of certain acquired assets and liabilities. The excess of the purchase price over the fair market value of the net assets acquired has been recorded as goodwill in the amount of $2.8 million. The goodwill is being amortized over 20 years.

The preliminary allocation of the purchase price over the fair market value of the assets acquired is as follows:

Consideration paid for 80.2%:	$45,021,079
Plus estimated transaction costs	2,488,743(i)
Total estimated purchase price	47,509,822
Less: estimated fair value of Transfusion' identifiable assets on September 15, 2000	44,706,706
Total estimated goodwill due to acquisition	$ 2,803,116

(i) Transaction costs primarily include professional fees, costs to close down the Transfusion Technologies' facility and severance costs.

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.

HAEMONETICS CORPORATION

Date: ________________ By:

Ronald J. Ryan, Senior Vice President
and Chief Financial Officer

EXHIBIT 2.2

TRANSFUSION TECHNOLOGIES CORPORATION
CONSOLIDATED BALANCE SHEETS
as of December 31, 1999 and 1998

Current assets:		
Cash and cash equivalents	$ 20,144,739	$ 8,111,407
Accounts receivable, net of allowance for doubtful accounts of $34,500 and $24,000, respectively	108,706	144,277
Inventories	846,150	942,142
Prepaid expenses and other current assets	76,688	73,531
Total current assets	21,176,283	9,271,357
Property and equipment, net	2,097,971	1,798,674
Other assets	17,946	57,647
Total assets	$ 23,292,200	$ 11,127,678

LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT

Current liabilities:		
Accounts payable	680,987	295,754
Accrued expenses	1,188,492	1,079,437
Deferred revenues	1,988,465	81,000
Total current liabilities	3,857,944	1,456,191
Redeemable convertible preferred stock:		
Mandatorily redeemable preferred stock, Series A convertible, $.01 par value; 365,000 shares authorized; 365,000 shares issued and outstanding at December 31, 1999 and 1998 (liquidation preference of $365,000)	365,000	365,000
Mandatorily redeemable preferred stock, Series B convertible, $.01 par value; 599,983 shares authorized; 586,657 and 573,333 shares issued and outstanding at December 31, 1999 and 1998, respectively (liquidation preference of $4,553,382 and $4,259,739 at December 31, 1999 and 1998, respectively)	4,493,266	4,174,149
Mandatorily redeemable preferred stock, Series C convertible, $.01 par value; 1,144,357 shares authorized; 1,117,690 shares issued and outstanding at December 31, 1999 and 1998 (liquidation preference of $10,059,210)	9,969,450	9,948,568
Mandatorily redeemable preferred stock, Series D convertible, $.01 par value; 1,500,000 shares authorized; 1,439,729 shares issued and outstanding at December 31, 1999 and 1998 (liquidation preference of $16,196,951)	16,139,414	16,125,893
Mandatorily redeemable preferred stock, Series E convertible, $.01 par value; 600,000 shares authorized; 551,111 shares issued and outstanding at		

December 31, 1999 (liquidation preference of $6,199,999)	6,040,332	-
Mandatorily redeemable preferred stock, Series F convertible, $.01 par value; 1,200,000 shares authorized; 1,155,624 shares issued and outstanding at December 31, 1999 (liquidation preference of $15,000,000)	12,613,709	-
Total redeemable convetible preferred stock	49,621,171	30,613,610
Commitments (Note 7)		
Stockholders' deficit:		
Common stock, $.01 par value; 7,000,000 shares authorized; 628,101 and 600,079 shares issued, and 628,101 and 597,279 shares outstanding at December 31, 1999 and 1998, respectively	6,281	6,001
Additional paid-in-capital	-	-
Accumulated deficit	(30,181,507)	(20,943,051)
Accumulated other comprehensive loss	(11,689)	(3,393)
Less: -0- and 2,800 shares of common stock held in treasury, at cost,		

at December 31, 1999 and 1998, respectively	-	(1,680)
Total stockholders' deficit	(30,186,915)	(20,942,123)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 23,292,200	$ 11,127,678

The accompanying notes are an integral part of the consolidated financial statements.

TRANSFUSION TECHNOLOGIES CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
for the years ending December 31, 1999, 1998 and 1997

	1999	1998	1997
Net revenues	$ 976,388	$ 348,905	-
Operating expenses:			
Cost of goods sold	1,600,206	1,086,855	-
Research and development	3,720,091	3,484,851	$ 3,675,604
Selling, general and administrative	4,984,102	3,817,956	3,424,934
Loss from operations	(9,328,011)	(8,040,757)	(7,100,538)
Interest income	356,123	619,607	602,576
Net loss	$(8,971,888)	$(7,421,150)	$(6,497,962)

TRANSFUSION TECHNOLOGIES CORPORATION

CONSOLIDATED STATEMENTS REDEEMABLE CONVERTIBLE
PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
for the years ending December 31, 1999, 1998 and 1997

	Shares Preferred Stock	Preferred Series A Convertible	Mandatorily Redeemable Convertible Preferred					
			Series A	Series B	Series C	Series D	Series E	Series F
Balance at December 31, 1996	2,056,023	$ 3,650		$3,712,252	$9,904,470			
Exercise of common stock options								
Exercise of common stock warrants at $.60								
Common stock repurchased at $.90								
Mandatorily redeemable preferred stock, Series D convertible, issued at $11.25 per share, net of issuance costs of $90,121	1,439,729					$16,106,830		
Conversion of Series A preferred stock		(3,650)	$365,000					
Other comprehensive loss - translation adjustment								
Accretion of preferred stock				230,499	22,049	4,767		
Net loss								
Balance at December 31, 1997	3,495,752	-	365,000	3,942,751	9,926,519	16,111,597		
Exercise of common stock options								
Common stock repurchased at $.60								
Accretion of preferred stock				231,398	22,049	14,296		
Other comprehensive income - translation adjustment								
Net loss								
Balance at December 31, 1998	3,495,752	-	365,000	4,174,149	9,948,568	16,125,893		
Common stock repurchased at $.90								
Exercise of common stock options								
Exercise of common stock warrants at $.60								
Exercise of Series B preferred stock warrants at $6.00	13,324			79,944				
Mandatorily redeemable preferred stock, Series E convertible, issued at $11.25 per share, net of issuance costs of $164,128	551,111						$6,035,871	
Mandatorily redeemable preferred stock, Series F convertible, issued at $11.25 per share, net of issuance costs of $397,083	1,155,624							$12,602,916
Accretion of preferred stock				239,173	20,882	13,521	4,461	10,793
Other comprehensive loss - translation adjustment								
Net loss								
Balance at December 31, 1999	5,215,811	$ -	$365,000	$4,493,266	$9,969,450	$16,139,414	$6,040,332	$12,613,709

	Total	Number of Shares Common Stock Issued	Treasury	Common Stock	Treasury Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Deficit
Balance at December 31, 1996	$13,620,372	498,600		$4,986			$ (1,424)	$ (6,240,297)	$ (6,236,735)

Exercise of common stock options		28,040	160	281	$ 144	$24,955			25,380
Exercise of common stock warrants at $.60		8,335		83		4,918			5,001
Common stock repurchased at $.90			(160)		(144)				(144)
Mandatorily redeemable preferred stock, Series D convertible, issued at $11.25 per share, net of issuance costs of $90,121	16,106,830								
Conversion of Series A preferred stock	361,350							(361,350)	(361,350)
Other comprehensive loss - translation adjustment							(6,764)		(6,764)
Accretion of preferred stock	257,315					(29,873)		(227,442)	(257,315)
Net loss								(6,497,962)	(6,497,962)
Balance at December 31, 1997	30,345,867	534,975	-	5,350	-	-	(8,188)	(13,327,051)	(13,329,889)
Exercise of common stock options		65,104		651		72,893			73,544
Common stock repurchased at $.60			(2,800)		(1,680)				(1,680)
Accretion of preferred stock	267,743					(72,893)		(194,850)	(267,743)
Other comprehensive income - translation adjustment							4,795		4,795
Net loss								(7,421,150)	(7,421,150)
Balance at December 31, 1998	30,613,610	600,079	(2,800)	6,001	(1,680)	-	(3,393)	(20,943,051)	(20,942,123)
Common stock repurchased at $.90			(1,530)		(1,530)				
Exercise of common stock options		11,352	4,500	113	3,210	12,427			15,750
Exercise of common stock warrants at $.60		16,670		167		9,835			10,002
Exercise of Series B preferred stock warrants at $6.00	79,944								
Mandatorily redeemable preferred stock, Series E convertible, issued at $11.25 per share, net of issuance costs of $164,128	6,035,871								
Mandatorily redeemable preferred stock, Series F convertible, issued at $11.25 per share, net of issuance costs of $397,083	12,602,916								
Accretion of preferred stock	288,830					(22,262)		(266,568)	(288,830)
Other comprehensive loss - translation adjustment							(8,296)		(8,296)
Net loss								(8,971,888)	(8,971,888)
Balance at December 31, 1999	$49,621,171	628,101	$ -	$6,281	$ -	$ -	$(11,689)	$(30,181,507)	$(30,186,915)

TRANSFUSION TECHNOLOGIES CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
for the years ending December 31, 1999, 1998 and 1997

	1999	1998	1997
Cash flows for operating activities:			
Net loss	$(8,971,888)	$(7,421,150)	$(6,497,962)
Adjustments to reconcile net loss to net cash used for operating activities:			
Depreciation and amortization	869,563	789,309	380,222
Provision for bad debts	10,500	24,000	-
Changes in assets and liabilities:			
Accounts receivable	25,071	(168,277)	-
Inventories	95,992	362,039	(1,269,320)
Prepaid expenses and other current assets	(3,157)	1,241	(10,671)
Other assets	39,701	(37,660)	(9,927)
Accounts payable	385,233	(35,249)	175,979
Accrued expenses	109,055	251,730	644,170
Deferred revenues	1,907,465	-	-
Net cash used for operating activities	(5,532,465)	(6,234,017)	(6,587,509)
Cash flows for investing activities:			
Purchases of property and equipment	(1,168,860)	(1,284,808)	(816,395)
Net cash used for investing activities	(1,168,860)	(1,284,808)	(816,395)
Cash flows from financing activities:			
Proceeds from exercise of stock options and warrants	105,696	73,544	30,381
Proceeds from issuance of preferred stock, net of issuance costs	18,638,787	-	16,106,830
Purchase of treasury stock	(1,530)	(1,680)	(144)
Net cash provided by financing activities	18,742,953	71,864	16,137,067
Currency translation adjustment	(8,296)	4,795	(6,764)
Net increase (decrease) in cash and cash equivalents	12,033,332	(7,442,166)	8,726,399

Cash and cash equivalents, beginning of year	8,111,407	15,553,573	6,827,174
Cash and cash equivalents, end of year	$20,144,739	$ 8,111,407	$15,553,573

The accompanying notes are an integral part of the consolidated financial statements.

TRANSFUSION TECHNOLOGIES CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Business and Segment Information:

Transfusion Technologies Corporation (the "Company"), which began operations on May 19, 1993, is engaged in principally one operating segment, the design and development of devices for the processing of human blood for transfusion to patients. In March 1998, the Company commenced product sales. The Company has incurred losses since inception and has an accumulated deficit, which has been funded by issuing equity securities. The Company believes that it will be able to raise the additional financing required to permit the investment in equipment, materials and resources necessary to develop a viable operation. However, there can be no assurance that such financing will be available when needed or on terms acceptable to the Company.

The Company is subject to risks common to companies at its stage of development and in its industry including, but not limited to, technological innovation, dependence on key personnel, protection of proprietary technology, compliance with government regulations, uncertainty of market acceptance of products, product liability and the need to obtain financing.

2. Summary of Significant Accounting Policies:

Principles of Consolidation

The consolidated financial statements include the accounts of Transfusion Technologies Corporation and its wholly owned subsidiary, Transfusion Technologies GmbH. Intercompany accounts and transactions have been eliminated in consolidation.

Cash and Cash Equivalents

The Company considers all highly liquid investments with remaining maturities of three months or less at the time of acquisition to be cash equivalents. Cash equivalents consist primarily of money market accounts and are stated at cost, which approximates market value.

Revenue Recognition

Revenues are derived principally from disposable product sales, which are recognized upon shipment. Product instruments placed with customers under agreements to purchase disposables are capitalized as property and equipment. (See Property and Equipment below and in Note 3) Revenues from product instruments sold are recognized upon shipment. The Company provides for the costs of warranty based on product instruments sold.

Concentration of Credit Risk and Fair Value of Financial Instruments and Significant Customers

Cash, cash equivalents and accounts receivable are financial instruments that are potentially subject to concentrations of credit risk. At December 31, 1999 and 1998, substantially all cash and cash equivalents were invested in a single money market mutual fund. With short maturities and a geographic diversity of customers, the Company believes that the carrying value of trade accounts receivable approximates fair value and concentration of credit risk is limited. As of December 31, 1999, one customer accounted for 16% of accounts receivable.

Comprehensive Income

In June 1997, the Financial Accounting Standard Board issued Statement of Financial Accounting Standards No. 130 "Reporting Comprehensive Income" ("SFAS 130").

This Statement requires disclosure of comprehensive income, as defined, and its components in financial statements. Components of comprehensive income include any changes in equity during a period that are not the result of transactions with owners which includes cumulative foreign currency translation adjustments for the Company. The Company adopted SFAS 130 during the year ended December 31, 1999.

Inventories

Inventories are stated at the lower of cost or market. Cost is determined on the first-in, first-out method. Inventories at December 31, 1999 and 1998 consist of:

	1999	1998
Raw materials	$162,346	$149,855
Work in process	14,241	733
Finished goods	669,563	791,554
	$846,150	$942,142

Property and Equipment

Property and equipment are stated at cost and include product instruments employed for usage, loan, demonstration or evaluation by customers. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally three to five years. Leasehold improvements are stated at cost and are amortized over the shorter of the life of the lease or the estimated useful lives. The cost of maintenance and repairs is charged to expense as incurred. Costs of major additions and betterments are capitalized and tooling costs that have a useful life exceeding one year are capitalized. On disposal, the related cost and accumulated depreciation are eliminated from the accounts and any resulting gain or loss is included in the statement of operations.

Research and Development Costs

Research and development costs are expensed as incurred.

Foreign Currency Translation

Assets and liabilities of the foreign subsidiary are translated into U.S. dollars at the year-end exchange rate. Resulting cumulative translation adjustments are reflected as accumulated other comprehensive loss in stockholders' equity. Income and expense items are translated at average exchange rates prevailing during the year. Gains and losses that result from transactions in foreign currencies, which have not been material, are included in the consolidated statement of operations.

Income Taxes

The Company uses the liability method of accounting for income taxes. Under the liability method, deferred tax assets and liabilities reflect the impact of temporary timing differences between amounts of assets and liabilities for financial reporting purposes and such amounts as measured by tax laws. A valuation allowance is required to offset any net deferred tax assets if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized.

Stock-Based Compensation

Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation," ("FAS 123"), encourages, but does not require companies to record compensation cost for stock-based employee compensation plans at fair value. The Company has elected to continue to account for employee stock-based compensation using the intrinsic value method prescribed in Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and related interpretations. Accordingly, compensation cost for stock options granted to employees is measured as the excess, if any, of the fair value of the Company's stock at the date of the grant over the amount an employee must pay to acquire the stock.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and related notes. Changes in such estimates and assumptions may affect amounts reported in future periods.

Reclassifications

Certain amounts in prior year financial statements have been reclassified to conform with the current year's presentation.

3. Property and Equipment:

Property and equipment at December 31, 1999 and 1998 consist of:

	1999	1998
Machinery and equipment	$ 448,744	$ 444,851
Tooling and dies	1,395,835	1,303,280
Leasehold improvements	162,169	162,169
Furniture, fixtures and office equipment	745,964	708,887
Product instruments	1,660,800	591,600
Construction in progress	7,550	41,415
	4,421,062	3,252,202
Less accumulated depreciation and amortization	(2,323,091)	(1,453,528)
Property and equipment, net	$2,097,971	$1,798,674

Depreciation and amortization expense amounted to $869,563, $789,309 and $380,222 for the years ended December 31, 1999, 1998 and 1997, respectively.

4. Redeemable Preferred Stock and Stockholders' Equity:

Common Stock

In November of 1999, the Company increased the authorized common stock to 7,000,000 shares of which 628,101 are issued and outstanding at December 31, 1999. Of the remaining authorized shares, 5,409,340 shares are reserved for the conversion of the six series of preferred stock and related preferred stock warrants outstanding, and 890,644 are reserved pursuant to the Equity Incentive Plan.

Dividends may be declared and paid on common stock at the discretion of the Company's Board of Directors. Each share of common stock is entitled to one vote on all matters presented to the stockholders.

Preferred Stock

The Company has six series of mandatorily redeemable noncumulative convertible preferred stock, Series A, B, C, D, E and F. In conjunction with the Series E/F offering, the total number of preferred shares authorized was increased to 5,500,000 of which 5,409,340 have been designated into certain classes of preferred stock and there are 5,215,811 shares issued and outstanding at a par value of $.01, as further described below.

On May 19, 1993, the founders of the Company purchased 100,000 shares of the Company's common stock for $100,000 in connection with the Company's formation. On December 1, 1993, the founders of the Company purchased an additional 265,000 shares of the Company's common stock for $265,000. On March 25, 1994, all of the 365,000 shares of common stock then outstanding were converted to Series A convertible preferred stock at $1.00 per share.

On August 9, 1994, the Company issued 573,333 shares of Series B mandatorily redeemable convertible preferred stock at $6.00 per share resulting in proceeds to the Company of $3,230,678, net of issuance costs. On October 16, 1995, the Company issued 1,117,690 shares of Series C mandatorily redeemable convertible preferred stock at $9.00 per share resulting in proceeds to the Company of $9,875,071, net of issuance costs. On July 7, 1997, the Company issued 1,439,729 shares of Series D mandatorily redeemable convertible preferred stock at $11.25 per share resulting in proceeds to the Company of $16,106,830, net of issuance costs. In conjunction with the Series D offering, the rights of the Series A preferred shareholders were amended to include liquidation and redemption provisions similar to those of the Series B and C shareholders. On November 8, 1999, the Company issued 555,111 shares of Series E mandatorily redeemable convertible preferred stock at $11.25 per share and 1,155,624 shares of Series F mandatorily redeemable convertible preferred stock at $11.25. (See Note 5)

Each share of preferred stock is convertible into common stock at the option of the shareholder, and the conversion rate is determined by dividing the purchase price of the preferred stock by the "conversion price." Initially, the "conversion price" will be equal to the original purchase price, but is subject to adjustment for events such as a stock split, stock dividend, or an issuance of stock at a price less than the applicable conversion price in effect. At December 31, 1999, the conversion rate was one share of common stock for one share of preferred stock. Mandatory conversion is required under certain circumstances such as an initial public offering at an offering price per share of at least $22.50 and minimum aggregate proceeds of $25,000,000.

Each share of preferred stock is entitled to the number of votes equal to the number of shares of common stock into which such shares of preferred stock could be converted.

In the event of a liquidation, dissolution, or winding up of the Company, the shareholders of each of the preferred series are entitled to a liquidation preference over the Company's common stock. The liquidation preference equals the original issuance price plus any declared and unpaid dividends. No dividends have been declared as of December 31, 1999.

The holders of each share of preferred stock shall be entitled to receive dividends in cash, stock or otherwise, if, when, and as declared by the Board of Directors of the Company prior to any distributions to holders of common stock.

The holders of Series A, B, C, D, E and F mandatorily redeemable convertible preferred stock collectively, and the holders of Series D separately, at the option of the holders of at least a majority of the then outstanding shares, have the right to require the Company to redeem shares at the "base price" plus all accrued and unpaid dividends. The Series B shareholders would also be entitled to all accrued and unpaid interest calculated at the rate of 5% of the "base price" per annum compounded annually. The "base price" is initially set at the original purchase price for each series of preferred stock, but is subject to adjustment for stock splits, combinations, and reclassifications. The mandatory redemption expires on June 1, 2004. If voted upon prior to this expiration date, the Company will redeem the shares in four equal annual installments commencing on August 31, 2004.

Equity Incentive Plan

In June 1996, the Company adopted the 1996 Equity Incentive Plan (the "Incentive Plan"). The Incentive Plan is administered by a Committee of the Company's Board of Directors (the "Committee"), and allows for the granting of awards in the form of incentive stock options, nonstatutory stock options, stock appreciation rights, and restricted stock to eligible employees and consultants of the Company. During 1999, shareholders approved an increase in the number of shares that may be issued pursuant to the Incentive Plan from 536,940 to 1,036,940. Awards granted under the plan are subject to terms and conditions as determined by the Committee, except that no incentive stock options may be issued at less than the fair market value of the common stock on the date of grant or have a term in excess of ten years. Awards are normally fully exercisable at the date of grant. Upon exercise, the Company issues restricted shares which generally vest at 2% per month commencing with the date of grant or six months thereafter, and are subject to disposition restrictions, limitations on transfers and the Company's right to buy back unvested shares. At December 31, 1999, 140,189 shares were available for the granting of future awards.

The following is a summary of activity during 1997, 1998 and 1999:

	Restricted Shares	Weighted Average Exercise Price	Stock Option Shares	Weighted Average Exercise Price
Outstanding at December 31, 1996	39,000	$.90	77,000	$ .90
1997 Activity:				
Granted	15,000	$.90	88,300	$1.11
Exercised	-	-	(13,200)	$ .90
Canceled	-	-	(200)	$ .90
Outstanding at December 31, 1997	54,000	$.90	151,900	$1.02
1998 Activity:				
Granted	-	-	215,000	$1.13
Exercised	-	-	(65,104)	1.13
Canceled	-	-	(696)	1.03
Outstanding at December 31, 1998	54,000	$.90	301,100	$1.08
1999 Activity:				
Granted	-	-	482,555	$1.13
Exercised	-	-	(15,852)	.99
Canceled	-	-	(17,348)	1.05
Outstanding at December 31, 1999	54,000	$.90	750,455	$1.11
Shares vested at December 31, 1999	36,420	$.90	132,040	$1.06

At December 31, 1999, options outstanding had exercise prices ranging from $0.90 to $1.13 with a weighted-average contractual remaining life of 9.0 years, and options vested had exercise prices ranging from $0.90 to $1.13 with a weighted average contractual life of 7.6 years.

Had compensation cost for the Company's stock-based compensation been determined based on the fair value at the date of grant as prescribed by FAS 123, the Company's pro-forma net loss would not have been materially impacted in any of the years reported. For these pro-forma calculations, the following weighted average assumptions were used: (1) expected option life of five years; (2) expected dividend yield of zero; (3) expected volatility of zero; and (4) risk free rates of return of 5.3%, 5.4%, and 6.1% for 1999, 1998 and 1997, respectively.

Restricted Stock

Prior to the adoption of the Incentive Plan, the Company granted awards of restricted stock to key employees and consultants at the fair market value of the common stock at the date of grant. The restricted stock awards entitle the holder to full voting rights, but are generally subject to disposition restrictions, limitations on transfer, and the Company's right to buy back unvested shares. Prior to 1996, 462,000 shares of common stock were issued in this manner, of which 2,400 were repurchased in 1996, and 2,800 were repurchased in 1998. At December 31, 1999, 456,760 were vested.

Warrants

Pursuant to a Stock Purchase Agreement dated August 11, 1994, the Company granted to an unaffiliated entity warrants to purchase 26,650 shares of Series B preferred stock at $6.00 per share in exchange underwriting services. During 1999, 13,324 shares of Series B preferred stock were issued pursuant to the exercise of these warrants and 13,326 of these warrants expired. At December 31, 1999, no Series B preferred stock warrants remained outstanding.

Pursuant to a Stock Purchase Agreement dated October 16, 1995, the Company granted to an unaffiliated entity warrants to purchase 26,667 shares of Series C preferred stock at $9.00 per share in exchange for underwriting services. These warrants may be exercised on or before October 16, 2000.

Pursuant to a Stock Purchase Agreement dated August 11, 1994, the Company granted warrants to two holders of Series B preferred stock to purchase an aggregate of 25,005 shares of common stock at $.60 per share. During 1999 and 1997, 16,670 and 8,335 shares of common stock, respectively, were issued pursuant to the exercise of these warrants. At December 31, 1999, no common stock warrants remained outstanding.

5. Stock Purchase and Related Agreements:

On November 8, 1999, the Company issued two series of mandatorily redeemable convertible preferred stock under a Series E/F Stock Purchase Agreement ("Purchase Agreement"). (See Note 4 for the preferred stock terms). Under the Purchase Agreement, the Company issued 551,111 shares of Series E mandatorily redeemable convertible preferred stock ("Series E") to new and current investors for net proceeds of $6,035,871. In addition, the Company issued 1,155,624 shares of Series F mandatorily redeemable convertible preferred stock ("Series F") under the Purchase Agreement and concurrently entered into several other agreements, including a Distribution Agreement, with Haemonetics Corporation ("Haemonetics") resulting in net proceeds to the Company of $14,602,916. Of this total, the Company has recorded $12,602,916 as

Series F preferred stock, and the balance of the proceeds, $2,000,000 as deferred revenue, which the Company is amortizing to revenue over the five-year term of the Distribution Agreement. During 1999, this resulted in approximately $67,000 of revenue recognized, and approximately $1,933,000 is deferred at December 31, 1999.

6. Related Party:

As a result of the transaction described in Note 5 above, Haemonetics owned 19.8% of all outstanding shares at December 31, 1999 and became the Distributor for the Company's OrthoPAT(r) product line outside the United States and Canada. Under this relationship, the Company shipped Haemonetics $23,000 of products during 1999 of which $2,000 was recognized in revenues and $21,000 was deferred.

7. Lease Commitments:

The Company leases its facility under a noncancelable operating lease that expires on January 15, 2003. Under the terms of the lease, the Company is required to pay excess operating expenses, which have not been significant to date. Future minimum lease payments for the respective years ended December 31 are as follows:

2000	$183,169
2001	198,042
2002	211,461
2003	8,834
	$601,506

Total rent expense was $164,724, $185,507 and $145,425 for the years ended December 31, 1999, 1998 and 1997, respectively.

8. Income Taxes:

Since the Company has incurred net losses for each year since inception, no provision for income taxes has been recorded.

Deferred income taxes reflect the net tax effects of temporary timing differences between the carrying amounts of assets and liabilities for financial reporting and income tax purposes. A valuation allowance is established when uncertainty exists as to whether all or a portion of the net deferred tax assets will be realized. Deferred income taxes consist principally of deferred tax assets relating to net operating losses and research and development tax credits offset by deferred tax liabilities relating to depreciation. The net deferred tax asset is approximately $11,600,000 at December 31, 1999, for which a full valuation allowance has been provided.

At December 31, 1999, the Company had approximately $26,000,000 of federal net operating loss carryforwards and approximately $540,000 of federal tax credit carryforwards available for income tax purposes. These net operating loss and tax credit carryforwards will expire in the years 2009 through 2019. However, changes in the Company's ownership as defined in the Internal Revenue Code limit the Company's ability to utilize net operating loss and tax credit carryforwards in any one year.

9. Employees' Savings Plan:

The Company has a 401(k) savings plan for eligible employees. Under the provisions of the plan, eligible employees may voluntarily contribute up to 15% of their compensation up to the statutory limit. In addition, the Company can make a matching contribution at its discretion. The Company has not made any contribution to the Plan.

10. Subsequent Event:

Effective September 15, 2000, Haemonetics Corporation, a Massachusetts corporation ("Haemonetics") acquired the Company pursuant to an Agreement and Plan of Merger (the "Merger Agreement") dated September 4, 2000 among Haemonetics, the Company, Transfusion Merger Co., the holders of a majority of outstanding shares of Preferred and Common Stock of Transfusion and certain principals of the Company. The acquisition was effected in the form of a merger (the "Merger") of Transfusion Merger Co., a wholly-owned subsidiary of Haemonetics, with and into the Company. The Company was the surviving corporation in the merger. As a result of the Company became a wholly-owned subsidiary of Haemonetics and the shares of common stock of the Company issued and outstanding immediately prior to the acquisition converted into the right to receive an aggregate of $1,587,618, the shares of preferred stock of the Company issued and outstanding immediately prior to the acquisition (other than those shares held by Haemonetics) were converted into the right to receive an aggregate of $32,906,948 and an outstanding warrant to purchase 100,000 shares of common stock was converted into the right to receive $137,000, for a total of $34,631,566 to be paid by Haemonetics at the Effective Time, less certain escrow holdback amounts. The Merger Agreement also provides for a cash adjustment to certain of the amounts paid in the Merger based upon the amount of the Company's gross cash (as defined in the Merger Agreement) immediately after the Effective Time.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Stockholders of
Transfusion Technologies Corporation:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations, redeemable convertible preferred stock and stockholders' deficit and cash flows present fairly, in all material respects, the financial position of Transfusion Technologies Corporation and its subsidiary at December 31, 1999 and 1998, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1999 in conformity with accounting principles generally accepted in the United States of America. 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 of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
March 22, 2000, except as to the information
in Note 10, for which the date is September 15, 2000.

EXHIBIT 2.3

Transfusion Technologies Corporation
Consolidated Balance Sheet
September 15, 2000

	09/15/2000
ASSETS	
Current assets:	
Cash and cash equivalents	$ 9,046,421
Accounts receivable, net of allowance for doubtful accounts of $34,500 at September 15, 2000 and December 31, 1999	159,279
Inventory	533,045
Prepaid and other current assets	524,559
Total current assets	10,263,304
Property and equipment	6,264,175
Less accumulated depreciation and amortization	(3,022,707)
Property and equipment, net	3,241,468
Other assets	14,390
Total assets	13,519,162
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current liabilities:	
Accounts payable	340,050
Accrued expenses	682,552
Deferred revenues	1,666,667
Total current liabilities	2,689,269
Mandatorily redeemable preferred stock, Series A Convertible	365,000
Mandatorily redeemable preferred stock, Series B Convertible	4,661,670
Mandatorily redeemable preferred stock, Series C Convertible	9,980,108
Mandatorily redeemable preferred stock, Series D Convertible	16,118,121
Mandatorily redeemable preferred stock, Series E Convertible	6,059,292
Mandatorily redeemable preferred stock	12,659,578
Stockholders' equity:	
Common stock	6,359
Additional paid-in capital	8,232
Accumulated Deficit	(39,012,188)
Accumulated other comprehensive loss	(16,103)
Less treasury stock 156 shares at cost at September 15, 2000	(176)
Total stockholders' equity	(39,013,876)

Total liabilities and stockholders' equity	$ 13,519,162

Transfusion Technologies Corporation
Consolidated Statement of Operations
For the Nine Months Ending September 15, 2000

	2000
Net revenues	2,033,307
Operating expenses:	
Cost of goods sold	2,001,874
Research and development	2,944,085
Selling, General and administrative	6,343,766
Total operating expenses	11,289,725
Operating income (loss)	(9,256,418)

Interest income	676,460
Net loss	$ (8,579,958)

Transfusion Technologies Corporation
Consolidated Statement of Cash Flows
For the nine months ended September 15, 2000

	2000
Cash flows from operating activities:	
Net loss	$ (8,579,958)
Adjustments to reconcile net loss to net cash used for operating activities:	
Depreciation and amortization	699,616
Changes in assets and liabilities:	
Accounts receivable, net	(50,573)
Inventory	313,105
Prepaid expenses and other current assets	(447,871)
Other assets	3,557
Accounts payable	(340,937)
Accrued expenses and other current liabilities	(827,739)
Net cash used for operating activities	(9,230,800)
Cash flows for investing activities:	
Purchases of property and equipment	(1,843,113)
Net cash used for investing activities	(1,843,113)
Cash flows from financing activities:	
Proceeds from issuance of common stock, net	8,310
Buy-back of preferred stock, net	(28,126)
Purchase of treasury stock	(176)
Net cash provided from financing activities	(19,992)
Currency translation adjustment	(4,413)
Net increase (decrease) in cash and cash equivalents	(11,098,318)
Cash and equivalents, beginning of period	20,144,739
Cash and equivalents, end of period	$ 9,046,421

EXHIBIT 2.4

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Forms S-8 (File Nos. 33-4205, 33-42006, 33-70932, 33-7093433, 333-61453 and 333-61455) of Haemonetics Corporation of our report dated March 22, 2000, except as to the information in Note 10, for which the date is September 15, 2000, relating to the financial statements of Transfusion Technologies Corporation, which appears in the Current Report on Form 8-K/A of Haemonetics Corporation dated November 22, 2000.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
November 22, 2000