

CLEVELAND BIOLABS INC  
Form 10-Q  
August 09, 2013

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2013

OR

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

For the transition period from \_\_\_\_ to \_\_\_\_

Commission file number 001-32954

CLEVELAND BIOLABS, INC.  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of incorporation or  
organization)

20-0077155  
(I.R.S. Employer Identification No.)

73 High Street, Buffalo, New York  
(Address of principal executive offices)

14203  
(Zip Code)

(Registrant's telephone number, including area code) (716) 849-6810

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(Former name, former address and former fiscal year,  
if changed since last report)

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting

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company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of July 31, 2013, there were 45,020,989 shares outstanding of registrant's common stock, par value \$0.005 per share.

## CLEVELAND BIOLABS INC. AND SUBSIDIARIES

10-Q

August 9, 2013

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In this report, except as otherwise stated or the context otherwise requires, the terms “Cleveland BioLabs” and “CBLI” refer to Cleveland BioLabs, Inc., but not its consolidated subsidiaries and the “Company,” “we,” “us” and “our” refer to Cleveland BioLabs, Inc. together with its consolidated subsidiaries. Our common stock, par value \$0.005 per share, is referred to as “common stock.”

CLEVELAND BIOLABS, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS

	June 30, 2013 (unaudited)	December 31, 2012
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 13,245,397	\$ 25,652,083
Short-term investments	305,726	2,633,944
Accounts receivable	1,172,444	41,896
Other current assets	730,074	1,078,040
<b>Total current assets</b>	<b>15,453,641</b>	<b>29,405,963</b>
Equipment, net	880,326	986,553
Restricted cash	1,465,214	1,577,920
Other long-term assets	54,033	39,597
<b>Total assets</b>	<b>\$ 17,853,214</b>	<b>\$ 32,010,033</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 1,194,219	\$ 1,523,875
Accrued expenses	3,021,424	2,410,592
Deferred revenue	2,450,569	3,314,918
Accrued warrant liability	4,757,770	4,105,659
Current portion of capital lease obligation	77,886	71,679
<b>Total current liabilities</b>	<b>11,501,868</b>	<b>11,426,723</b>
Noncurrent portion of capital lease obligation	50,827	97,602
Commitments and contingencies	-	-
<b>Total liabilities</b>	<b>11,552,695</b>	<b>11,524,325</b>
Stockholders' equity:		
Preferred stock, \$.005 par value; 10,000,000 shares authorized, 0 shares issued and outstanding as of June 30, 2013 and December 31, 2012, respectively	-	-
Common stock, \$.005 par value; 160,000,000 shares authorized, 44,970,989 shares issued and outstanding as of June 30, 2013; 80,000,000 shares authorized, 44,730,445 shares issued and outstanding as of December 31, 2012	224,855	223,653
Additional paid-in capital	124,792,077	123,864,830
Accumulated other comprehensive income	288,467	546,473
Accumulated deficit	(131,108,223)	(118,301,789)
<b>Total Cleveland BioLabs, Inc. stockholders' (deficit) equity</b>	<b>(5,802,824)</b>	<b>6,333,167</b>
Noncontrolling interest in stockholders' equity	12,103,343	14,152,541
<b>Total stockholders' equity</b>	<b>6,300,519</b>	<b>20,485,708</b>

Total liabilities and stockholders' equity	\$17,853,214	\$ 32,010,033
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See Notes to Consolidated Financial Statements

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CLEVELAND BIOLABS, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(UNAUDITED)

	For the Three Months Ended			For the Six Months Ended	
	June 30,			June 30,	
	2013	2012	2013	2012	2012
Revenues:					
Grants and contracts	\$ 1,613,262	\$			