

Cardium Therapeutics, Inc.
Form 8-K/A
December 11, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

Amendment No. 1

CURRENT REPORT

pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

DATE OF REPORT (Date of earliest event reported): SEPTEMBER 28, 2012

001-33635

(Commission file number)

CARDIUM THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

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Delaware
(State of incorporation)

27-0075787
(IRS Employer Identification No.)

12255 El Camino Real Suite 250

San Diego, California 92130
(Address of principal executive offices)

(858) 436-1000
(Registrant's telephone number)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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EXPLANATORY NOTE

On October 4, 2012, Cardium Therapeutics, Inc., a Delaware corporation (Cardium), filed a Form 8-K to report its acquisition, through its wholly-owned subsidiary MedPodium Health Products, Inc., a Delaware corporation, of substantially all of the assets, business and product portfolio of privately-held To Go Brands, Inc., an unaffiliated Nevada corporation (To Go Brands). In response to parts (a) and (b) of Item 9.01 of such Form 8-K, Cardium stated that it would file the required financial information by amendment, as permitted by Items 9.01(a)(4) and 9.01(b)(2) of Form 8-K. Cardium hereby amends its Form 8-K filed on October 4, 2012 to provide the required financial information.

Item 9.01. Financial Statements and Exhibits.

- (a) Financial statements of business acquired.

Report of Independent Registered Public Accounting Firm.

Balance Sheets as of December 31, 2011 and June 30, 2012 (unaudited).

Statements of Operations for the year ended December 31, 2011 and for the six months ended June 30, 2011 and June 30, 2012 (unaudited).

Statements of Stockholders' Equity (Deficit) for the year ended December 31, 2011 and for the six months ended June 30, 2012 (unaudited).

Statements of Cash Flows for the year ended December 31, 2011 and for the six months ended June 30, 2011 and June 30, 2012 (unaudited).

Notes to Financial Statements.

- (b) Pro forma financial information.

Unaudited Pro Forma Condensed Consolidated Balance Sheet as of June 30, 2012.

Unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2011.

Unaudited Pro Forma Condensed Consolidated Statement of Operations for the six months ended June 30, 2012.

Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements.

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(a) Financial Statements of Business Acquired.

On September 28, 2012 Cardium, through its subsidiary, acquired substantially all of the assets business and product portfolio of To Go Brands, Inc., a Nevada corporation. Following the acquisition To Go Brands, Inc. changed its name to TGB Holdings, Inc. The following financial statements are those of TGB Holdings, Inc., (formerly known as To Go Brands, Inc. prior to the acquisition) They are not the financial statements of Cardium's wholly-owned subsidiary, (which changed its name to To Go Brands, Inc., a Delaware corporation, following the acquisition).

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**TO GO BRANDS, INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011 AND
THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND
JUNE 30, 2011 (UNAUDITED)**

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TO GO BRANDS, INC.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the

Board of Directors and Shareholders

To Go Brands, Inc.

We have audited the accompanying balance sheet of To Go Brands, Inc. (the Company) as of December 31, 2011 and the related statements of operations, changes in stockholders' equity and cash flows for the year then ended. 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 audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also 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, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of To Go Brands, Inc. as of December 31, 2011 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 2 to the financial statements, the Company sold substantially all of its net assets and business operations to Cardium Therapeutics, Inc., a publicly traded company, pursuant to an Asset Purchase Agreement dated September 28, 2012. As a result of the above sale, the Company has become an inactive entity with no operations, which exists for the sole purpose of winding down its affairs for the benefit of its stockholders. Management's intentions with regard to the Company's future and the winding down of its affairs are also discussed in Note 2 to the financial statements.

/s/ Marcum, LLP

Marcum, LLP

New York, NY

December 10, 2012

Table of Contents**TO GO BRANDS, INC.****BALANCE SHEETS**

	December 31, 2011	June 30, 2012 (Unaudited)
Assets		
Current Assets		
Cash	\$ 293,261	\$ 246,724
Accounts receivable, net	307,840	143,462
Note receivable - sale of trademark	30,000	
Inventories, net	522,428	487,348
Prepaid expenses and other current assets	157,910	52,941
Total Current Assets	1,311,439	930,475
Property and Equipment, Net	111,746	64,131
Other Assets	24,158	33,628
Total Assets	\$ 1,447,343	\$ 1,028,234
Liabilities and Stockholders Equity		
Current Liabilities		
Accounts payable	\$ 272,720	\$ 124,853
Accrued expenses	113,511	121,412
Deferred revenue	46,106	4,715
Total Current Liabilities	432,337	250,980
Deferred Rent	27,725	
Total Liabilities	460,062	250,980
Commitments and Contingencies		
Stockholders Equity:		
Convertible Preferred stock, \$0.001 par value; 10,000,000 shares authorized and 310,167 issued and outstanding at December 31, 2011 and June 30, 2012, respectively (aggregate liquidation preference of \$930,500)	310	310
Common stock, \$0.001 par value; 40,000,000 shares authorized and 7,603,126 and 7,686,459 issued and outstanding at December 31, 2011 and June 30, 2012, respectively	7,603	7,686
Additional paid-in capital	12,628,198	12,635,369
Accumulated deficit	(11,648,830)	(11,866,111)
Total Stockholders Equity	987,281	777,254
Total Liabilities and Stockholders Equity	\$ 1,447,343	\$ 1,028,234

The common stock shares authorized, issued and outstanding have been adjusted to reflect a 3 to 1 reverse split, effectuated in March 2012.

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

Table of Contents**TO GO BRANDS, INC.****STATEMENTS OF OPERATIONS**

	For the Year Ended December 31, 2011	For the Six-Month Periods Ended June 30 2012 2011 (Unaudited)	
Net Sales	\$ 4,539,545	\$ 1,605,858	\$ 2,225,587
Cost of Sales	2,343,945	847,176	1,055,831
Gross Profit	2,195,600	758,682	1,169,756
Operating Expenses			
General and administrative	704,267	314,077	346,706
Selling and marketing	1,725,076	652,346	895,952
Research and development	68,831	39,540	28,406
Total Operating Expenses	2,498,174	1,005,963	1,271,064
Loss from Operations	(302,574)	(247,281)	(101,308)
Other Income (Expense):			
Sale of trademark		30,000	
Total Other Income		30,000	
Net Loss	\$ (302,574)	\$ (217,281)	\$ (101,308)

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

Table of Contents**TO GO BRANDS, INC.****STATEMENTS OF CHANGES IN STOCKHOLDERS EQUITY**

	Series A Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount			
Balance - January 1, 2011	310,167	\$ 310	2,154,421	\$ 2,155	\$ 12,020,123	\$ (11,346,256)	\$ 676,332
Issuances of common stock in private placement			4,333,333	4,333	575,729		580,062
Issuances of common stock upon exercise of warrants			1,115,372	1,115	32,346		33,461
Net loss						(302,574)	(302,574)
Balance - December 31, 2011	310,167	310	7,603,126	7,603	12,628,198	(11,648,830)	987,281
Issuances of common stock in private placement			83,333	83	7,171		7,254
Net loss						(217,281)	(217,281)
Balance - June 30, 2012 (Unaudited)	310,167	\$ 310	7,686,459	\$ 7,686	\$ 12,635,369	\$ (11,866,111)	\$ 777,254

The common stock shares authorized, issued and outstanding have been adjusted to reflect a 3 to 1 reverse split, effectuated in March 2012.

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

Table of Contents**TO GO BRANDS, INC.****STATEMENTS OF CASH FLOWS**

	For the Year Ended December 31, 2011	For the Six-Month Periods Ended June 30, 2012 2011 (Unaudited)	
Reconciliation of net loss to net cash used in operating activities:			
Net loss	\$ (302,574)	\$ (217,281)	\$ (101,308)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	114,821	52,721	59,571
Change in reserve for product returns	(84,915)	(10,000)	(46,915)
Change in reserve for inventory returns	113,482	4,122	(13,377)
Gain on forgiveness of payables	(141,810)		(110,016)
Change in operating assets and liabilities:			
Accounts receivable	256,195	174,379	37,223
Notes receivable	(30,000)		(30,000)
Inventories	345,037	30,958	352,771
Prepaid expenses and other current assets			