

APEX BIOVENTURES ACQUISITION CORP
Form 10-Q
November 14, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended September 30, 2007.

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: 001-33516

**Apex Bioventures Acquisition Corporation
(Exact Name of Registrant as Specified in its Charter)**

**Delaware
(State or Other Jurisdiction of
Incorporation or Organization)**

**20-4997725
(I.R.S. Employer
Identification No.)**

**18 Farm Lane
Hillsborough, California 94010
(Address of Principal Executive Offices including Zip Code)**

**(650) 344-3029
(Registrant's Telephone Number, Including Area Code)**

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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange. (Check one):

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer

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

There were 10,781,250 shares of the Registrant's common stock issued and outstanding as of October 24, 2007.

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PART I - FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS**

Apex Bioventures Acquisition Corporation
(a development stage company)
Condensed Balance Sheets

	September 30,	December
	2007 (Unaudited)	31, 2006
Assets		
Current Assets		
Cash and cash equivalents	\$ 585,068	\$ 82,739
Cash held in trust	65,538,706	-
Cash held in trust from underwriter	2,070,000	-
Prepaid expenses	90,658	-
Total current assets	68,284,432	82,739
Deferred tax assets, net	88,298	-
Deferred offering costs	-	315,914
Total assets	\$ 68,372,730	\$ 398,653
Liabilities and Stockholders' Equity (Deficiency)		
Current liabilities		
Accrued expenses	\$ 40,583	\$ 196,807
Accounts payable	87,750	-
Accounts payable, stockholders	39,514	4,170
Income taxes payable	381,418	-
Notes payable, stockholders	-	225,000
Due to underwriter	2,070,000	-
Total current liabilities	2,619,265	425,977
Common stock subject to conversion (2,587,499 shares at conversion value)	20,208,367	-
Commitments		
Stockholders' equity (deficiency)		
Preferred stock, \$0.0001 par value; 1,000,000 authorized shares; none issued	-	-
Common stock, \$0.0001 par value; 60,000,000 authorized; 10,781,250 (which includes 2,587,499 shares subject to possible conversion) and 2,156,250 issued and outstanding, respectively	1,078	216
Additional paid-in capital	45,152,355	24,784
Income (Deficit) accumulated during the development stage	391,665	(52,324)
Total stockholders' equity (deficiency)	45,545,098	(27,324)
Total liabilities and stockholders' equity (deficiency)	\$ 68,372,730	\$ 398,653

See notes to unaudited condensed financial statements.

Apex Bioventures Acquisition Corporation
(a development stage company)
Condensed Statements of Operations

	Three Months ended September 30, 2007 (Unaudited)	Three Months ended September 30, 2006 (Unaudited)	Nine Months ended September 30, 2007 (Unaudited)	Period from Inception (June 1, 2006) to September 30, 2006 (Unaudited)	Period from Inception (June 1, 2006) to September 30, 2007 (Unaudited)
Formation and operating costs	\$ (170,920)	\$ (64)	\$ (254,855)	\$ (7,786)	\$ (308,243)
Dividend and interest income	875,429	683	991,964	683	993,028
Income (loss) before provision for income taxes	704,509	619	737,109	(7,103)	684,785
Provision for income taxes	(293,120)	-	(293,120)	-	(293,120)
Net income (loss)	\$ 411,389	\$ 619	\$ 443,989	\$ (7,103)	\$ 391,665
Net income (loss) per share - basic and diluted	\$ 0.04	\$ 0.00	\$ 0.08	\$ (0.00)	
Weighted average number of common shares outstanding - basic and diluted	10,781,250	2,156,250	5,618,841	2,156,250	

See notes to unaudited condensed financial statements.

Apex Bioventures Acquisition Corporation
(a development stage company)
Condensed Statement of Stockholders' Equity
For the period from June 1, 2006 (Inception) to September 30, 2007

Common Stock