BioRestorative Therapies, Inc. Form 10-Q November 13, 2018
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 EXCHANGED ACT OF 1934
For the Quarterly Period Ended September 30, 2018
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: 000-54402

BIORESTORATIVE THERAPIES, INC	BIORESTOR	ATIVE	THERA	PIES.	INC.
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(Exact name of registrant as specified in its charter)

Delaware (State or Other Jurisdiction of	91-1835664 (I.R.S. Employer
Incorporation or Organization)	Identification No.)
40 Marcus Drive, Melville, New York	11747
(Address of Principal Executive Offices)	(Zip Code)
Registrant's telephone number, includi	ng area code: (631) 760-8100
Securities Exchange Act of 1934 during the	rant (1) has filed all reports required to be filed by Section 13 or 15(d) of the he preceding 12 months (or for such shorter period that the registrant was been subject to such filing requirements for the past 90 days. Yes [X] No []
submitted pursuant to Rule 405 of Regula	rant has submitted electronically every Interactive Data File required to be tion S-T (§232.405 of this chapter) during the preceding 12 months (or for required to submit such files). Yes [X] No []
smaller reporting company, or an emergin	rant is a large accelerated filer, an accelerated filer, a non-accelerated filer, ag growth company. See the definitions of "large accelerated filer," "accelerated 'emerging growth company" in Rule 12b-2 of the Exchange Act.
Large accelerated filer [] Accelerate	ed filer []
Non-accelerated filer [X] Smaller re	eporting company [X]
Emerging growth company [X]	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to section 13(a) of the Exchange Act. []

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act): Yes $[\]$ No [X]

As of November 12, 2018, there were 10,453,936 shares of common stock outstanding.

BIORESTORATIVE THERAPIES, INC. & SUBSIDIARY

FORM 10-Q

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2018

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PART I – FINANCIAL INFORMATION

ITEM 1. Financial Statements.

BIORESTORATIVE THERAPIES, INC. & SUBSIDIARY

Condensed Consolidated Balance Sheets

Assets	September 30, 2018 (unaudited)	December 31, 2017
Current Assets:		
Cash	\$105,374	\$451,680
Accounts receivable	26,000	38,000
Prepaid expenses and other current assets	50,667	30,030
Total Current Assets	182,041	519,710
Property and equipment, net	213,818	327,847
Intangible assets, net	832,778	888,950
Security deposit	22,100	22,100
Total Assets Liabilities and Stockholders' Deficiency	\$1,250,737	\$1,758,607
Constant Link Helica		
Current Liabilities: Accounts payable	\$2,112,219	\$2,454,944
Accrued expenses and other current liabilities	2,376,299	1,885,551
Accrued interest	333,514	329,166
Current portion of notes payable, net of debt discount of \$566,261 and \$336,229 at September 30, 2018 and December 31, 2017, respectively	3,151,434	3,467,568
Derivative liabilities	949,957	216,073
Total Current Liabilities Accrued expenses, non-current portion Accrued interest, non-current portion	8,923,423 - 74,550	8,353,302 38,000 9,591

Notes payable, non-current portion, net of debt discount of \$20,511 and \$1,256 at September 30, 2018 and December 31, 2017, respectively	1,190,911	194,282
Total Liabilities	10,188,884	8,595,175
Commitments and contingencies		
Stockholders' Deficiency: Preferred stock, \$0.01 par value; Authorized, 20,000,000 shares; None issued and outstanding at September 30, 2018 and December 31, 2017 Common stock, \$0.001 par value; Authorized, 75,000,000 shares; Issued and	-	-
outstanding 8,721,839 and 6,112,473 shares at September 30, 2018 December 31, 2017, respectively	8,721	6,112
Additional paid-in capital Accumulated deficit	51,404,929 (60,351,797)	44,561,773 (51,404,453)
Total Stockholders' Deficiency	(8,938,147)	(6,836,568)
Total Liabilities and Stockholders' Deficiency	\$1,250,737	\$1,758,607

See Notes to these Condensed Consolidated Financial Statements

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BIORESTORATIVE THERAPIES, INC. & SUBSIDIARY

Condensed Consolidated Statements of Operations

(unaudited)

	For The Thre Ended September 30 2018		For The Nine Ended September 30 2018	
Revenues	\$26,000	\$16,000	\$82,000	\$43,000
Operating Expenses				
Marketing and promotion	155,161	6,988	213,715	45,111
Consulting	417,601	523,917	1,268,485	1,863,361
Research and development	357,436	490,654	1,137,381	1,907,232
General and administrative	284,472	738,077	2,932,162	3,029,318
Total Operating Expenses	1,214,670	1,759,636	5,551,743	6,845,022
Loss From Operations	(1,188,670)	(1,743,636)	(5,469,743)	(6,802,022)
Other Expense				
Interest expense	(257,298)	(114,202	(648,940)	(307,406)
Amortization of debt discount	(540,488)	(159,977	(1,884,116)	(376,886)
Loss on extinguishment of notes payable, net	(320,383)	_	(384,171)	(59,938)
Change in fair value of derivative liabilities	(615,322)	(15,311	(557,274)	(15,311)
Warrant modification expense	(3,100)	(18,962	(3,100)	(23,462)
Total Other Expense	(1,736,591)	(308,452	(3,477,601)	(783,003)
Net Loss	\$(2,925,261)	\$(2,052,088)	\$(8,947,344)	\$(7,585,025)