

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 EXCHANGE
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

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**

	September 30, 2018 (unaudited)	December 31, 2017
Assets		
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	\$1,250,737	\$1,758,607
Liabilities and Stockholders' Deficiency		
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	8,923,423	8,353,302
Accrued expenses, non-current portion	-	38,000
Accrued interest, non-current portion	74,550	9,591

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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	51,404,929	44,561,773
Accumulated deficit	(60,351,797)	(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

BIORESTORATIVE THERAPIES, INC. & SUBSIDIARY**Condensed Consolidated Statements of Operations****(unaudited)**

	For The Three Months Ended September 30,		For The Nine Months Ended September 30,	
	2018	2017	2018	2017
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)