BioRestorative Therapies, Inc. Form 10-Q May 15, 2015

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 ^x ACT OF 1934

For the Quarterly Period Ended March 31, 2015

..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.

(Exact name of registrant as specified in its charter)

Delaware	91-1835664
(State or Other Jurisdiction of	(I.R.S. Employer
Incorporation or Organization)	Identification No.)
40 Marcus Drive,	
	11747
Melville, New York	
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (631) 760-8100

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 x No "

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No "

Large accelerated filer"	Accelerated filer
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Non-accelerated filer "(Do not check if a smaller reporting company) Smaller reporting companyx

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 May 14, 2015, there were 39,151,442 shares of the issuer's common stock outstanding.

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BIORESTORATIVE THERAPIES, INC. & SUBSIDIARIES

FORM 10-Q

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2015

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BIORESTORATIVE THERAPIES, INC. & SUBSIDIARIES

Condensed Consolidated Balance Sheets

Assets	March 31, 2015 (unaudited)	December 31, 2014
Assets		
Current Assets: Cash Inventories Prepaid expenses and other current assets	\$145,866 1,927 32,438	\$91,798 1,945 20,570
Total Current Assets	180,231	114,313
Property and equipment, net Intangible assets, net Security deposit	537,155 1,094,913 45,900	493,856 1,037,732 45,900
Total Assets	\$1,858,199	\$1,691,801
Liabilities and Stockholders' Deficiency		
Current Liabilities: Accounts payable Accrued expenses and other current liabilities Accrued interest Current portion of notes payable, net of debt discount of \$60,332 and \$113,257 at March 31, 2015 and December 31, 2014, respectively Deferred revenues	\$1,265,550 1,884,559 97,816 5,463,291 210,882	\$1,111,879 1,466,506 94,026 5,688,239 164,349
Total Current Liabilities Accrued interest, non-current portion Notes payable, non-current portion	8,922,098 23,520 307,873	8,524,999 5,195 50,000
Total Liabilities	9,253,491	8,580,194
Commitments and contingencies		
Stockholdow Deficiency		

Stockholders' Deficiency: Preferred stock, \$0.01 par value; Authorized, 5,000,000 shares; none issued

and outstanding at March 31, 2015 and December 31, 2014 Common stock, \$0.001 par value; Authorized, 200,000,000 shares;	-	-
Issued 37,750,173 and 34,511,800 shares		
at March 31, 2015 and December 31, 2014, respectively;		
Outstanding 37,191,552 and 33,953,179 shares		
at March 31, 2015 and December 31, 2014, respectively	37,750	34,512
Additional paid-in capital	19,759,105	18,509,121
Accumulated deficit	(27,160,147)	(25,400,026)
Treasury stock, at cost, 558,621 shares		
at March 31, 2015 and December 31, 2014	(32,000)	(32,000)
Total Stockholders' Deficiency	(7,395,292)	(6,888,393)
Total Liabilities and Stockholders' Deficiency	\$1,858,199	\$1,691,801

See Notes to these Condensed Consolidated Financial Statements

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BIORESTORATIVE THERAPIES, INC. & SUBSIDIARIES

Condensed Consolidated Statements of Operations

(unaudited)

	For The Three Months Ended March 31,	
	2015	2014
Revenues	\$184,902	\$375
Cost of sales	76,432	60
Gross Profit	108,470	315
Operating Expenses Marketing and promotion Consulting Research and development	44,937 365,069 406,856	31,794 267,198 493,741
General and administrative	917,574	636,000
Total Operating Expenses	1,734,436	1,428,733
Loss From Operations	(1,625,966)	(1,428,418
Other (Expense) Income Interest expense Amortization of debt discount Loss on extinguishment of notes payable, net Warrant modification expense Gain on settlement of payables		(73,131 (98,505 (49,094 (30,128 9,600
Total Other Expense	(134,155)	(241,258
Net Loss	\$(1,760,121)	\$(1,669,676
Net Loss Per Share - Basic and Diluted	\$(0.05)	\$(0.08
Waighted Assenage Number of		

Weighted Average Number of

Common Shares Outstanding - Basic and Diluted

35,107,957 20,237,689

See Notes to these Condensed Consolidated Financial Statements

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BIORESTORATIVE THERAPIES, INC. & SUBSIDIARIES

Condensed Consolidated Statement of Changes in Stockholders' Deficiency

For the Three Months Ended March 31, 2015

(unaudited)

	Common Sto Shares	ock Amount	Additional Paid-In Capital	Accumulated Deficit	Treasury S Shares	tock Amount	Total
Balance - December 31, 2014	34,511,800	\$34,512	\$18,509,121	\$(25,400,026)	(558,621)	\$(32,000)	\$(6,888,393)
Shares and warrants issued for cash	2,703,333	2,703	798,297	-	-	-	801,000
Conversion of notes payable and accrued interest into common stock	222,245	222	55,762	-	-	-	55,984
Shares issued in satisfaction of accrued services	18,847	19	8,462	-	-	-	8,481
Warrant modification in connection with extension of notes payable	-	-	5,900	-	-	-	5,900
Beneficial conversion features related to convertible notes payable	-	-	10,690	-	-	-	10,690
Stock-based compensation: - common stock - options	293,948	294 -	76,353 294,520	:	-	-	76,647 294,520

Balance - March 31, 2015 37,750,173 \$37,750 \$19,759,105 \$(27,160,147)