

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
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.

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

	March 31, 2015 (unaudited)	December 31, 2014
Assets		
Current Assets:		
Cash	\$ 145,866	\$ 91,798
Inventories	1,927	1,945
Prepaid expenses and other current assets	32,438	20,570
Total Current Assets	180,231	114,313
Property and equipment, net	537,155	493,856
Intangible assets, net	1,094,913	1,037,732
Security deposit	45,900	45,900
Total Assets	\$ 1,858,199	\$ 1,691,801
Liabilities and Stockholders' Deficiency		
Current Liabilities:		
Accounts payable	\$ 1,265,550	\$ 1,111,879
Accrued expenses and other current liabilities	1,884,559	1,466,506
Accrued interest	97,816	94,026
Current portion of notes payable, net of debt discount of \$60,332 and \$113,257 at March 31, 2015 and December 31, 2014, respectively	5,463,291	5,688,239
Deferred revenues	210,882	164,349
Total Current Liabilities	8,922,098	8,524,999
Accrued interest, non-current portion	23,520	5,195
Notes payable, non-current portion	307,873	50,000
Total Liabilities	9,253,491	8,580,194
Commitments and contingencies		
Stockholders' Deficiency:		
Preferred stock, \$0.01 par value; Authorized, 5,000,000 shares; none issued		

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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

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	44,937	31,794
Consulting	365,069	267,198
Research and development	406,856	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	(64,640)	(73,131)
Amortization of debt discount	(69,515)	(98,505)
Loss on extinguishment of notes payable, net	-	(49,094)
Warrant modification expense	-	(30,128)
Gain on settlement of payables	-	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)

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 Stock		Additional	Accumulated	Treasury Stock		Total
	Shares	Amount	Paid-In Capital	Deficit	Shares	Amount	
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	293,948	294	76,353	-	-	-	76,647
- options	-	-	294,520	-	-	-	294,520

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Net loss	-	-	-	(1,760,121)	-	-	(1,760,121)
Balance - March 31, 2015	37,750,173	\$37,750	\$19,759,105	\$(27,160,147)			