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DELTA REPORT

10-Q

BRTX - BIORESTORATIVE THERAPIES,

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	1017
CHANGES	91
DELETIONS	453
ADDITIONS	473

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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, March 31, 2023 2024

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: 001-37603

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

Nevada	**30-1341024**
(State or other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
40 Marcus Drive, Melville, New York	**11747**
(Address of Principal Executive Offices)	(Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of exchange on which registered
Common Stock, $0.0001 par value	BRTX	Nasdaq Capital Market

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 has submitted electronically every Interactive Data File required to be submitted 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 such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒

Emerging growth company ☐

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 Exchange Act). Yes ☐ No No ☒ ☒

Indicate by checkmark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☒ No ☐

As of November 10, 2023 June 10, 2024 there were 4,706,917 6,769,919 shares of the registrant's Common Stock outstanding.

BIORESTORATIVE THERAPIES, INC. AND SUBSIDIARY
FORM 10-Q
FOR THE THREE AND NINE MONTHS QUARTERLY PERIOD ENDED SEPTEMBER 30, 2023 AND 2022 MARCH 31, 2024

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

BIORESTORATIVE THERAPIES, INC. AND SUBSIDIARY
CONDENSED CONSOLIDATED BALANCE SHEETS CONSOLIDATED BALANCE SHEETS

	September 30, 2023 (Unaudited)	December 31, 2022	March 31, 2024 (unaudited)	December 31, 2023 (As Restated)
ASSETS				
Assets				
Current Assets:				
Cash and cash equivalents	$ 2,436,869	$ 1,676,577	$ 1,157,080	$ 884,377
Investments held in marketable securities	9,801,837	13,072,831	15,261,220	10,181,618
Accounts receivable	39,300	16,000	35,000	19,300
Prepaid expenses and other current assets	325,931	363,082	316,963	305,231
Total Current Assets	12,603,937	15,128,490	16,770,263	11,390,526
Property and equipment, net	306,310	261,003	365,025	356,055
Right of use asset	154,726	241,760		
Right-of-use assets			115,385	151,447
Intangible assets, net	736,128	803,438	691,255	713,692
Deferred offering costs			9,538	-
Total Assets	$ 13,801,101	$ 16,434,691	$ 17,951,466	$ 12,611,720
LIABILITIES AND STOCKHOLDERS' EQUITY				
Liabilities and Stockholders' Equity				
Current Liabilities:				
Accounts payable	$ 227,355	$ 170,902	$ 230,902	$ 189,389
Accrued expenses and other current liabilities	548,954	130,072	338,343	711,686
Lease liability, current portion	156,310	139,328		
Lease liability			123,536	162,317
Derivative liabilities			2,755,358	1,543,953
Total Current Liabilities	932,619	440,302	3,448,139	2,607,345
Lease liability, net of current portion	42,414	162,317		
Total Liabilities	975,033	602,619	3,448,139	2,607,345

Stockholders' Equity				
Preferred stock, $0.01 par value; Authorized, 20,000,000 shares;				
Series B Convertible Preferred Stock, $0.01 par value; 1,543,158 designated shares, 1,398,158 and 1,518,158 issued and outstanding at September 30, 2023 and December 31, 2022, respectively	13,982	15,182		
Preferred stock, value	13,982	15,182		
Commitments and contingencies				
Common Stock, $0.0001 par value; Authorized, 75,000,000 shares; 4,667,641 and 3,677,775 issued and outstanding at September 30, 2023 and December 31, 2022, respectively	468	369		
Additional paid in capital	177,042,781	168,457,418		
Stockholders' Equity:				
Preferred stock, $0.01 par value; 20,000,000 shares authorized;				
Series B Convertible Preferred Stock; 1,543,158 shares designated, 1,398,158 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively			13,982	13,982
Preferred Stock, value			13,982	13,982
Common stock, $0.0001 par value; 75,000,000 shares authorized; 6,769,919 and 4,706,917 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively			677	471
Additional paid-in capital			163,411,257	156,689,256
Accumulated deficit	(164,231,163)	(152,640,897)	(148,922,589)	(146,699,334)
Total Stockholders' Equity	12,826,068	15,832,072	14,503,327	10,004,375
Total Liabilities and Stockholders' Equity	$ 13,801,101	$ 16,434,691	$ 17,951,466	$ 12,611,720

The accompanying footnotes notes are an integral part of these unaudited condensed consolidated financial statements.

BIORESTORATIVE THERAPIES, INC. AND SUBSIDIARY
CONDENSED Consolidated CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited) (unaudited)

	For the Three Months Ended,		For the Nine Months Ended,	
	September 30, 2023	**September 30, 2022**	**September 30, 2023**	**September 30, 2022**
Revenues	$ 30,700	$ 29,000	$ 126,500	$ 116,100
Operating expenses:				
Research and development	874,824	989,170	3,353,960	2,839,731
General and administrative	2,260,319	3,649,530	8,772,632	11,568,490
Total operating expenses	3,135,143	4,638,700	12,126,592	14,408,221
Loss from operations	(3,104,443)	(4,609,700)	(12,000,092)	(14,292,121)
Other (income) expense:				
Interest (income) expense	(61,667)	28,841	(176,070)	104,465
Gain on PPP loan forgiveness	-	-	-	(250,000)
Grant income	(83,333)	-	(83,333)	(16,654)
Other income, net	(33,951)	17,284	(150,423)	17,284
Total other (income) expense	(178,951)	46,125	(409,826)	(144,905)
Net loss	$ (2,925,492)	$ (4,655,825)	$ (11,590,266)	$ (14,147,216)
Net Loss Per Share - Basic and Diluted	$ (0.64)	$ (1.28)	$ (2.85)	$ (3.93)
Weighted Average Number of Common Shares Outstanding - Basic and Diluted	4,570,843	3,642,215	4,061,975	3,602,979

	For the Three Months Ended March 31	
	2024	**2023**
		(As Restated)
Revenues	$ 35,000	$ 31,300
Operating Expenses:		
Research and development	1,058,131	1,231,745
General and administrative	3,086,121	4,578,653
Total Operating Expenses	4,144,252	5,810,398
Loss From Operations	(4,109,252)	(5,779,098)
Other (Income) Expense:		
Interest income	(162,597)	(18,216)
Other income	(149,021)	(76,660)
Gain on exchange of warrants	(1,711,698)	-
Change in fair value of derivative liabilities	137,319	1,488,350
Total Other (Income) Expense	(1,885,997)	1,393,474

Net Loss	$ (2,223,255)	$ (7,172,572)
Net Loss Per Share - Basic and Diluted	$ (0.33)	$ (1.93)
Weighted Average Common Shares Outstanding - Basic and Diluted	6,671,382	3,717,472

The accompanying footnotes notes are an integral part of these unaudited condensed consolidated financial statements.

BIORESTORATIVE THERAPIES, INC. AND SUBSIDIARY

CONDENSED CONDENSED CONSOLIDATED STATEMENTS OF OF CHANGES IN STOCKHOLDERS' EQUITY

(unaudited)

(Unaudited)

	For the Three Months Ended March 31, 2024						
	Series B Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount			
Balance - January 1, 2024 (as restated)	1,398,158	$ 13,982	4,706,917	$ 471	$ 156,689,256	$ (146,699,334)	$ 10,004,375
Common stock issued in connection with warrant exchange [1]	-	-	2,000,000	200	4,742,043	-	4,742,243
Return and cancellation of shares in lieu of payroll tax withholding	-	-	(34,825)	(4)	(48,406)	-	(48,410)
Stock-based compensation:							
Restricted share units	-	-	97,827	10	985,028	-	985,038
Options	-	-	-	-	1,043,336	-	1,043,336
Net loss	-	-	-	-	-	(2,223,255)	(2,223,255)
Balance - March 31, 2024	1,398,158	$ 13,982	6,769,919	$ 677	$ 163,411,257	$ (148,922,589)	$ 14,503,327

	Series A Convertible Preferred Stock		Series B Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount			
Balance at January 1, 2023	-	$ -	1,518,158	$ 15,182	3,677,775	$ 369	$ 168,457,418	$ (152,640,897)	$ 15,832,072
Stock-based compensation:									
- restricted share units	-	-	-	-	89,840	9	1,148,750	-	1,148,759
- options	-	-	-	-	-	-	2,190,428	-	2,190,428
- common stock	-	-	-	-	-	-	-	-	-
Net loss	-	-	-	-	-	-	-	(5,684,222)	(5,684,222)
Balance as of March 31, 2023	-	$ -	1,518,158	$ 15,182	3,767,615	$ 378	$ 171,796,596	$ (158,325,119)	$ 13,487,037
Stock-based compensation:									
- restricted share units	-	-	-	-	1,442	-	1,164,135	-	1,164,135

- options	-	-	-	-	-	-	321,534	-	321,534
- common stock	-	-	-	-	-	-	-	-	-
Issuance of common stock	-	-	-	-	93,551	9	411,701	-	411,710
Conversion of Series B preferred to common stock	-	-	(120,000)	(1,200)	120,000	12	1,188	-	-
Net loss	-	-	-	-	-	-	-	(2,980,552)	(2,980,552)
Balance as of June 30, 2023	-	$ -	1,398,158	$ 13,982	3,982,608	$ 399	$ 173,695,154	$ (161,305,671)	$ 12,403,864
Stock-based compensation:									
- restricted share units	-	-	-	-	-	-	1,164,135	-	1,164,135
- options	-	-					329,571		329,571
- common stock	-	-							-
Issuance of common stock					685,033	69	1,853,921		1,853,990
Net loss	-	-						(2,925,492)	(2,925,492)
Balance as of September 30, 2023	-	$ -	1,398,158	$ 13,982	4,667,641	$ 468	$ 177,042,781	$ (164,231,163)	$ 12,826,068
Balance at January 1, 2022	1,543,158	$ 15,432	-	$ -	3,520,391	$ 353	$ 155,727,292	$ (134,146,128)	$ 21,596,949
Stock-based compensation:									-
- restricted share units	-	-	-	-	97,828	10	1,164,125	-	1,164,135
- options	-	-	-	-	-	-	2,138,949	-	2,138,949
- common stock	-	-	-	-	13,500	1	72,818	-	72,819
Net loss	-	-	-	-	-	-	-	(4,816,150)	(4,816,150)
Balance at March 31, 2022	1,543,158	$ 15,432	-	$ -	3,631,719	$ 364	$ 159,103,184	$ (138,962,278)	$ 20,156,702
Stock-based compensation:									
- restricted share units	-	-	-	-	6,220 #	1	1,190,349	-	1,190,350
- options	-	-	-	-	-	-	1,865,297	-	1,865,297
- common stock	-	-	-	-	5,770	-	48,504	-	48,504
Net loss	-	-	-	-	-	-	-	(4,675,241)	(4,675,241)
Balance as of June 30, 2022	1,543,158	$ 15,432	-	$ -	3,643,709	$ 365	$ 162,207,334	$ (143,637,519)	$ 18,585,612

Issuance of Series B Preferred stock in exchange for Series A Preferred stock	(1,543,158)	(15,432)	1,543,158	15,432	-	-	-	-	-
Stock-based compensation:									
- restricted share units	-	-	-	-	6,218	-	1,209,231	-	1,209,231
- options	-	-	-	-	-	-	1,865,297	-	1,865,297
- common stock	-	-	-	-	(3,477)	-	-	-	-
Net loss	-	-	-	-	-	-	-	(4,655,825)	(4,655,825)
Balance as of September 30, 2022	-	$ -	1,543,158	$ 15,432	3,646,450	$ 365	$ 165,281,862	$ (148,293,344)	$ 17,004,315

	For the Three Months Ended March 31, 2023						
	Series B Convertible Preferred Stock		**Common Stock**		**Additional Paid-In**	**Accumulated**	
	Shares	**Amount**	**Shares**	**Amount**	**Capital**	**Deficit**	**Total**
Balance - January 1, 2023 (as restated)	1,518,158	$ 15,182	3,677,775	$ 369	$ 146,556,418	$ (136,281,630)	$ 10,290,339
Return and cancellation of shares in lieu of payroll tax withholding	-	-	(10,058)	(1)	(39,307)	-	(39,308)
Stock-based compensation:							
Restricted share units	-	-	99,898	10	1,188,057	-	1,188,067
Options	-	-	-	-	2,190,428	-	2,190,428
Net loss (as restated)	-	-	-	-	-	(7,172,572)	(7,172,572)
Balance - March 31, 2023 (as restated)	1,518,158	$ 15,182	3,767,615	$ 378	$ 149,895,596	$ (143,454,202)	$ 6,456,954

[1] Represents the aggregate fair value of 3,351,580 shares of common stock, which includes 2,000,000 that have been issued and 1,351,580 shares held in abeyance. See Note 4 - Stockholders' Equity - Warrant Exercise and Issuance and Note 6 - Fair Value Measurement for additional details.

The accompanying footnotes notes are an integral part of these unaudited condensed consolidated financial statements.

BIORESTORATIVE THERAPIES, INC. AND SUBSIDIARY
CONDENSED Consolidated CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited) (unaudited)

	Nine Months Ended	
	September 30, 2023	**September 30, 2022**
	(Unaudited)	
Cash flows from operating activities:		
Net Loss	$ (11,590,266)	$ (14,147,216)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	123,022	88,751
Unrealized loss on marketable securities	18,598	19,895
Stock-based compensation	6,318,562	9,554,582
Gain on PPP loan forgiveness	-	(250,000)
Non-cash lease expense	87,034	87,033
Changes in operating assets and liabilities:		
Accounts receivable	(23,300)	(40,000)
Prepaid assets and other current assets	37,151	80,135
Accounts payable	56,453	417,674
Accrued expenses and other current liabilities	418,882	(20,321)
Lease liability	(102,921)	(87,945)
Net cash used in operating activities	(4,656,785)	(4,297,412)
Cash flows from investing activities:		
Sale of marketable securities	3,690,238	-
Purchase of marketable securities	(437,842)	(9,933,562)
Purchases of equipment	(101,019)	(222,642)
Net cash provided by (used in) investing activities	3,151,377	(10,156,204)
Cash flows from financing activities:		
Net proceeds from issuance of common stock in ATM transactions	411,710	-
Net proceeds from issuance of common stock in direct offering	1,853,990	
Net cash provided by financing activities	2,265,700	-
Net increase (decrease) in cash and cash equivalents	760,292	(14,453,616)
Cash and cash equivalents - beginning of period	1,676,577	21,026,727
Cash and cash equivalents - end of period	$ 2,436,869	$ 6,573,111

	For the Three Months Ended March 31,	
	2024	**2023**
		(As Restated)
Cash Flows From Operating Activities:		
Net loss	$ (2,223,255)	$ (7,172,572)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	42,713	39,351
Dividend and interest income	(151,596)	(63,940)
Stock-based compensation	2,028,374	3,378,495
Non-cash lease expense	36,062	29,011

Gain on exchange of warrants	(1,711,698)	-
Change in fair value of derivative liabilities	137,319	1,488,350
Changes in operating assets and liabilities:		
Accounts receivable	(15,700)	-
Prepaid expenses and other current assets	(60,142)	(69,281)
Accounts payable	41,513	(78,316)
Accrued expenses and other current liabilities	(402,589)	102,913
Lease liability	(38,781)	(33,288)
Net Cash Used In Operating Activities	(2,317,780)	(2,379,277)
Cash Flows From Investing Activities:		
Sale of marketable securities	5,800,000	4,066,501
Purchase of marketable securities	(10,728,006)	(1,467,310)
Purchases of equipment	-	(60,022)
Net Cash (Used In) Provided By Investing Activities	(4,928,006)	2,539,169
Cash Flows From Financing Activities:		
Proceeds from exchange and issuance of warrants, net [1]	7,528,027	-
Deferred offering costs	(9,538)	-
Net Cash Provided By Financing Activities	7,518,489	-
Net Increase In Cash and Cash Equivalents	272,703	159,892
Cash and Cash Equivalents - Beginning of the Period	884,377	1,676,577
Cash and Cash Equivalents - End of the Period	$ 1,157,080	$ 1,836,469
Supplemental Disclosures of Cash Flow Information:		
Cash paid during the period for:		
Interest	$ -	$ -
Income taxes	$ -	$ -
Non-cash investing and financing activities:		
Accrued purchases of equipment	$ 29,246	$ -
Return and cancellation of shares in lieu of payroll tax withholding	$ 48,410	$ 39,308

[1] Includes gross proceeds of $8,123,391, less issuance costs of $595,364.

The accompanying footnotes notes are an integral part of these unaudited condensed consolidated financial statements.

NOTE 1 - – BUSINESS ORGANIZATION, NATURE OF THE ORGANIZATION, OPERATIONS, BASIS OF PRESENTATION AND LIQUIDITY AND BUSINESS

Corporate History

BioRestorative Therapies, Inc. has one wholly-owned subsidiary, Stem Pearls, LLC ("Stem Pearls"). BioRestorative Therapies, Inc. and its subsidiary are referred to collectively as "BRT" or the "Company".

On December 29, 2022 December 23, 2022, the Company reincorporated from Delaware to Nevada by filing Articles of Incorporation with the state of Nevada. The reincorporation was structured as a statutory merger of BioRestorative Therapies, Inc., a Delaware corporation, with and into its wholly-owned subsidiary, BioRestorative Therapies, Inc., a Nevada corporation. merger.

Liquidity

The accompanying unaudited condensed consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which contemplates realization of assets and satisfying liabilities in the normal course of business. For the nine months ended September 30, 2023, the Company had a net loss of $11.6 million (of which, $6.3 million was attributable to non-cash stock-based compensation) and negative cash flows from operations of $4.7 million. The Company's operating activities consume the majority of its cash resources. The Company anticipates that it will continue to incur net losses as it executes its development plans throughout 2023 and beyond, as well as other potential strategic and business development initiatives. In addition, the Company has had and expects to have negative cash flows from operations, at least into the near future. The Company has previously funded, and plans to continue funding, these losses primarily through current cash on hand, investments in marketable securities and additional infusions of cash from equity and debt financing.

On April 14, 2023, the Company entered into a sales agreement with JonesTrading Institutional Services LLC for an at-the-market ("ATM") offering of the Company's Common Stock, par value $0.0001 per share, at an aggregate offering price of up to $3.7 million. During the nine months ended September 30, 2023, net proceeds of $411,710 were received from the issuance of 93,551 shares of Common Stock.

On July 13, 2023, the Company sold an aggregate of 685,033 shares of Common Stock to several institutional buyers and accredited investors in a registered direct offering at an offering price of $3.03 per share. The offering closed on July 13, 2023, with net proceeds of approximately $1.9 million. The Company intends to use the net proceeds from the offering in connection with its clinical trials with respect to its lead cell therapy candidate, *BRTX-100*, pre-clinical research and development with respect to its metabolic *ThermoStem Program* and for general corporate purposes and working capital.

Based on cash on hand as of September 30, 2023, the Company believes it has sufficient cash to fund operations for the twelve months subsequent to the filing date of this Form 10-Q.

Current funds noted above will not be sufficient to enable the Company to fully complete its development activities or attain profitable operations. If the Company is unable to obtain such needed additional financing on a timely basis, the Company may have to curtail its development, marketing and promotional activities, which would have a material adverse effect on the Company's business, financial condition and results of operations, and ultimately the Company could be forced to discontinue its operations and liquidate.

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"), which contemplate continuation of the Company as a going concern and the realization of assets and satisfaction of liabilities in the normal course of business. The carrying amounts of assets and liabilities presented in the unaudited condensed consolidated financial statements do not necessarily purport to represent realizable or settlement values. The accompanying unaudited condensed consolidated financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

Business Operations

BRT develops therapeutic products and medical therapies using cell and tissue protocols, primarily involving adult stem cells. BRT's website is at www.biorestorative.com. www.biorestorative.com. The information contained in our the website or connected thereto is not intended to be incorporated by reference into this Quarterly Report. BRT is currently developing a Disc/Spine Program referred to as "brtxDISC". Its lead cell therapy candidate, *BRTX-100*, is a product formulated from autologous (or a person's own) cultured mesenchymal stem cells collected from the patient's bone marrow. The product is intended to be used for the non-surgical treatment of painful lumbosacral disc disorders or as a complimentary therapeutic to a surgical procedure. BRT is investigating the expansion of the clinic application of *BRTX-100* to other indications within the body. BRT is also engaging in research efforts with respect to a platform technology utilizing brown adipose (fat) for therapeutic purposes to treat type 2 diabetes, obesity and other metabolic disorders and has labeled this initiative its ThermoStem Program. In addition, in continuation of BRT's mission of developing and commercializing cell-based biologics, it is seeking to develop a biologics-based cosmetic products business. Pursuant to such business, BRT would formulate, manufacture and sell products designed for cosmetic and aesthetic uses. Further, BRT has a license for licensed a patented curved needle device that is a needle system designed to deliver cells and/or other therapeutic products or material to the spine and discs or other potential sites.

In September 2023, BRT announced that it had entered into a supply agreement with a supplier of biologic-based cosmetics pursuant to which BRT will manufacture tissue-based biologics for use in the production of cosmetic and aesthetic applications.

NOTE 2 – BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with GAAP. The summary accounting principles generally accepted in the United States of significant accounting policies presented below is designed America ("U.S. GAAP") for interim financial information and with the instructions to assist in understanding Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the Company's unaudited condensed consolidated information and disclosures required by U.S. GAAP for complete financial statements.

The December 31, 2023 consolidated balance sheet data were derived from audited financial statements but do not include all disclosures required by U.S. GAAP. In the opinion of management, such statements include all adjustments (consisting only of normal recurring items) that are considered necessary for a fair presentation of the unaudited condensed consolidated financial statements of the Company included herein have been prepared, pursuant to as of March 31, 2024 and for the rules and regulations three months then ended. The results of operations for the three months ended March 31, 2024 are not necessarily indicative of the Securities and Exchange Commission (the "SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed operating results for the full year ending December 31, 2024 or omitted from this report, as is permitted by such rules and regulations. Accordingly, these any other period. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in related disclosures of the Company as of December 31, 2023 and for the year then ended, which were filed with the Securities and Exchange Commission ("SEC") on June 11, 2024 as part of the Company's Amendment No. 1 to the Annual Report on Form 10-K 10-K/A (the "Form 10-K/A"), which includes the restatement of the Company's consolidated financial statements, including periods that are included in this Quarterly Report on Form 10-Q. Refer to Note 2 – Summary of Significant Accounting Policies – Restatement of Previously Issued Consolidated Financial Statements and Note 3 – Restatement of Previously Issued Unaudited Interim Condensed Consolidated Financial Statements in the Form 10-K/A for additional information

Liquidity

For the fiscal year three months ended December 31, 2022 March 31, 2024, filed the Company had a net loss of $2.2million, negative cash flows from operations of $2.3million and working capital of $13.3 million. The Company's operating activities consume the majority of its cash resources. The Company anticipates that it will continue to incur net losses and negative cash flows from operations as it executes its development plans for 2024 and beyond, as well as other potential strategic and business development initiatives. The Company has previously funded, and plans to continue funding, these losses primarily through current cash on hand, investments in marketable securities and additional infusions of cash from equity and debt financing. During the three months ended March 31, 2024, the Company raised net proceeds of approximately $7.5 million in connection with a warrant exercise program which is further discussed in Note 4 – Stockholders' Equity.

Based on cash on hand and investments as of the SEC on March 27, 2023 (the "Annual Report"). The summary date these unaudited condensed consolidated financial statements were issued, which includes $7.5 million of significant accounting policies presented below is designed net proceeds from the warrant exercise program, the Company believes it has sufficient cash to assist in understanding fund operations for at least 12 months after the Company's issuance date of these unaudited condensed consolidated financial statements. Such unaudited condensed consolidated financial statements and accompanying notes are the representations of Company's management, who is responsible for their integrity and objectivity. Operating results for the three and nine months ended September 30, 2023 are not necessarily indicative of the results that may be expected for the entire year or for any other subsequent interim period.

Principles However, the Company's current funds will not be sufficient to enable the Company to fully complete its development activities or attain profitable operations. If the Company is unable to obtain such needed additional financing on a timely basis, the Company may have to curtail its development, marketing and promotional activities, which would have a material adverse effect on the Company's business, financial condition and results of Consolidation operations, and ultimately the Company could be forced to discontinue its operations and liquidate.

The accompanying unaudited condensed consolidated financial statements include the accounts have been prepared in conformity with U.S. GAAP, which contemplate continuation of the Company as a going concern and its wholly-owned subsidiary. All intercompany accounts the realization of assets and transactions have been eliminated upon consolidation.

Use satisfaction of Estimates

liabilities in the normal course of business. The preparation carrying amounts of assets and liabilities presented in the unaudited condensed consolidated financial statements in conformity with GAAP requires management do not necessarily purport to make estimates and assumptions that affect the reported amounts of assets, liabilities, equity-based transactions, revenue and expenses and disclosure of contingent liabilities at the date of the represent realizable or settlement values. The accompanying unaudited condensed consolidated financial statements. The statements do not include any adjustments that might be necessary should the Company bases its estimates and assumptions on historical experience, known or expected trends and various other assumptions that it believes be unable to be reasonable. As future events and their effects cannot be determined with precision, actual results could differ from these estimates which may cause the Company's future results to be affected. continue as a going concern.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Since Amendment No. 1 to the Annual Report on Form 10-K/A for the year ended December 31, 2023, there have been no material changes to the Company's significant accounting policies, except as disclosed in this note.

Reclassifications

Certain prior period statements of operations, changes in stockholders' equity and cash flows amounts have been reclassified to conform to the Company's fiscal 2024 presentation. These reclassifications have no impact on the Company's previously reported net loss.

Concentrations

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution. The Company maintains deposits in its accounts that hold cash account and cash equivalents in excess of the Federal Deposit Depository Insurance Corporation ("FDIC") coverage of $250,000. per banking institution. The Company had deposits in excess of FDIC coverage of $830,125 and $604,226 as of March 31, 2024 and December 31, 2023, respectively. As of September 30, 2023 March 31, 2024, the Company has not experienced losses on this account.

The royalties related to the Company's sublicense comprised all of the Company's revenue during the three and nine months ended September 30, 2023 March 31, 2024 and 2022. 2023.

Summary of Significant Accounting Policies

The Company's significant accounting policies are described in Note 2, Summary of Significant Accounting Policies and Recent Accounting Standards, in the Annual Report. During the three and nine months ended September 30, 2023, the Company did not make any changes to its significant accounting policies, except as described below with respect to recent accounting pronouncements.

Fair Value Measurements of Financial Instruments

As defined in ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"), fair value is defined as the price amount that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The Company utilizes market data or assumptions that market participants would use and is measured using inputs in pricing one of the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable. ASC 820 establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to following three categories:

Level 1 measurements are based on unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and that we have the lowest priority ability to unobservable inputs (level 3 measurement). This fair value measurement framework applies at both initial and subsequent measurement.

Level 1: Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Level 1 primarily consists of financial instruments such as exchange-traded derivatives, marketable securities and listed equities.

Level 2: Pricing inputs are other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reported date. Level 2 includes those financial instruments that are valued using models or other valuation methodologies. These models are primarily industry-standard models that consider various assumptions, including quoted forward prices for commodities, time value, volatility factors and current market and contractual prices for the underlying instruments, as well as other relevant economic measures. Substantially all of these assumptions are observable in the marketplace throughout the full term of the instrument, can be derived from observable data or are supported by observable levels at which transactions are executed in the marketplace. Instruments in this category generally include non-exchange-traded derivatives such as commodity swaps, interest rate swaps, options and collars.

Level 3: Pricing inputs include significant inputs that are generally less observable from objective sources. These inputs may be used with internally-developed methodologies that result in management's best estimate of fair value.

	Fair value measurements at reporting date using:			
	Fair value	Quoted prices in active markets for identical liabilities (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets:				
Marketable securities as of September 30, 2023	$ 9,801,837	$ 9,801,837	-	-
Marketable securities as of December 31, 2022	$ 13,072,831	$ 13,072,831	-	-

*Fair Value access. Valuation of Financial Instruments*these items does not entail a significant amount of judgment.

The carrying Level 2 measurements are based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or market data other than quoted prices that are observable for the assets or liabilities.

Level 3 measurements are based on unobservable data that are supported by little or no market activity and are significant to the fair value of the assets or liabilities.

The Company considers cash and cash equivalents, investments held in marketable securities, accounts receivable, accounts payable and derivative liabilities to meet the definition of financial instruments. As of March 31, 2024 and December 31, 2023, the carrying amount of cash and cash equivalents, investments held in marketable securities, accounts receivable, and accounts payable approximate their fair values based on value due to the short-term maturity relatively short period of these instruments. time between their origination and their expected realization or payment. The warrants classified as derivative liabilities are measured at fair value (see Note 6 – Fair Value Measurement for additional details).

Net Loss per Common Share

Net loss per share is computed by dividing net loss by the weighted average number of shares of Common Stock common stock outstanding during the year. All outstanding options and warrants are considered potential Common Stock. common stock. The Company has 1,351,580 shares held in abeyance included in basic loss per share given that they are issuable for no additional consideration (see Note 4 – Stockholders' Equity for additional details). The dilutive effect, if any, of stock options and warrants are calculated using the treasury stock method. All outstanding convertible preferred stock is considered Common Stock common stock at the beginning of the period or at the time of issuance, if later, pursuant to the if-converted method. Since the effect of Common Stock common stock equivalents is anti-dilutive with respect to losses, options, warrants, restricted stock units ("RSUs") and convertible preferred stock have been excluded from the Company's computation of diluted net loss per common share for the three and nine months ended September 30, 2023 March 31, 2024 and 2022. 2023.

The following tables summarize table summarizes the securities that were excluded from the diluted per share calculation because the effect of including these potential shares was antidilutive due to the Company's net loss position even though the exercise or conversion price could be less than the average market price of the common shares:

	Three Months Ended September 30,		2024	2023
	2023	2022	For the Three Months Ended March 31,	
Options	**1,466,890**	**864,609**		
			2024	**2023**
Stock options			**3,401,608**	**1,493,656**
Warrants	**4,791,048**	**4,739,733**	**3,952,840**	**4,791,075**
Unvested RSUs	**97,827**	**208,086**	**-**	**97,827**
Convertible preferred stock	**1,398,158**	**-**		
Convertible Preferred Stock			**1,398,158**	**1,518,158**
Total	**7,753,923**	**5,812,428**	**8,752,606**	**7,900,716**

	Nine Months Ended September 30,	
	2023	2022
Options	1,466,890	864,609
Warrants	4,791,048	4,739,733
Unvested RSUs	97,827	208,086
Convertible preferred stock	1,398,158	-
Total	7,753,923	5,812,428

Recently Adopted Issued Accounting Pronouncements

In June 2016, November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, Improvements to Reportable Segments Disclosures (Topic 280), which updates reportable segment disclosure requirements, primarily through enhanced disclosures about significant ("ASU 2023-07") segment expenses on both an annual and interim basis. The guidance becomes effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. Since this new ASU addresses only disclosures, the Company does not expect the adoption of this ASU to have any material effects on its financial condition, results of operations or cash flows. The Company is currently evaluating any new disclosures that may be required upon adoption of ASU 2023-07.

In December 2023, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses,* which requires entities No. 2023-09 "Income Taxes (Topic 740): Improvements to estimate all expected credit losses Income Tax Disclosures," ("ASU 2023-09"). The amendments in ASU 2023-09 are designed to enhance the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation, and income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for financial assets measured at amortized cost basis, including trade receivables, held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted this guidance on January 1, 2023. The adoption is currently evaluating the impact of this accounting standard did not have a material impact update on the Company's unaudited its condensed consolidated financial statements. statements and related disclosures.

NOTE 3 - INTANGIBLE ASSETS

The Company is a party to a license agreement with a stem cell treatment company (the "SCTC") (as amended) (the "SCTC Agreement"). Pursuant to the SCTC Agreement, the Company obtained, among other things, a worldwide, exclusive, royalty-bearing license from the SCTC to utilize or sublicense a certain medical device patent for the administration of specific cells and/or cell products to the disc and/or spine (and other parts of the body) and a worldwide (excluding Asia and Argentina), exclusive, royalty-bearing license to utilize or sublicense a certain method for culturing cells. Pursuant to the license agreement with the SCTC, certain performance milestones (or payouts in lieu of performance milestones) had to be satisfied in order for the Company to maintain its exclusive rights with regard to the disc/spine technology. The Company did not timely satisfy the third of these performance milestones (which needed to be satisfied by February 2022). Accordingly, such rights became non-exclusive. However, in November 2022, the Company entered into an amended agreement under which it paid $175,000 and issued 51,370 warrants, with a fair value of $117,030, in exchange for renewed exclusivity. The consideration transferred to the SCTC in exchange for exclusivity was capitalized to intangible assets on the Company's consolidated balance sheet as of December 31, 2022.

In February 2017, the Company received authorization from the Food and Drug Administration (the "FDA") to proceed with a Phase 2 clinical trial. In March 2022, the United States Patent and Trademark Office issued a patent relating to the Company's BRTX-100 clinical program.

Intangible assets consist of the following:

	Patents and Trademarks	Licenses	Accumulated Amortization	Total
Balance as of January 1, 2023	$ 3,676	$ 1,593,530	$ (793,768)	$ 803,438
Amortization expense	-	-	(67,310)	(67,310)
Balance as of September 30, 2023	$ 3,676	$ 1,593,530	$ (861,078)	$ 736,128
Weighted average remaining amortization period as of September 30, 2023	-	10.58		

Accumulated amortization of intangible assets consists of the following:

	Patents and Trademarks	Licenses	Accumulated Amortization
Balance as of January 1, 2023	$ 3,676	$ 790,092	$ 793,768
Amortization expense	-	67,310	67,310
Balance as of September 30, 2023	$ 3,676	$ 857,402	$ 861,078

NOTE 4 - ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consist of:

	September 30, 2023	December 31, 2022
Accrued payroll	$ 487,500	$ 26,250
Accrued general and administrative expenses	61,454	103,822
	$ 548,954	$ 130,072

	March 31, 2024	December 31, 2023
Accrued bonuses	$ 143,594	$ 638,000
Accrued general and administrative expenses	194,749	73,686
Total accrued expenses and other current liabilities	$ 338,343	$ 711,686

NOTE 5 4 - STOCKHOLDERS' EQUITY

Series A Preferred Stock

On November 8, 2021, in connection with the Company's public offering, the Company's Board of Directors adopted a resolution allowing for the designation Warrant Exercise and issuance of 1,543,158 shares of the Company's Preferred Stock, $.01 par value per share, designated as Series A Preferred Stock ("Series A"). The Series A had a liquidation preference of $0.001 per share. On September 8, 2022, the Company issued 1,543,158 shares of Series B Preferred Stock ("Series B") to Auctus Fund, LLC ("Auctus") in exchange for an equal number of shares of the Company's outstanding Series A. Simultaneously, the stock certificate representing the Series A shares was being returned to the Company for cancellation. On such date and upon such exchange, the Company's Board of Directors cancelled the Series A.

Series B Preferred Stock

Effective September 8, 2022, the Company issued 1,543,158 shares of Series B to Auctus in exchange for an equal number of shares of the Company's outstanding Series A. The terms of the Series B are substantially identical to those of the Series A, except that, among other things, the limitation on beneficial ownership of Common Stock of the Company upon a conversion of the Series B into Common Stock, and the limitation on the number of votes attributable to the Series B, is 9.99% of the then outstanding Common Stock of the Company instead of 4.99% as provided for the Series A. The Company shall, at all times, reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of Common Stock upon the full conversion of the Series B. The Series B is not subject to redemption by the Company or any Series B holder.

Dividends

Series B holders shall be entitled to receive, when and as declared by the Board of Directors, dividends on a pari passu basis with the holders of the shares of Common Stock based upon the number of shares of Common Stock into which the Series B is then convertible.

Voting Rights

Series B holders shall be entitled to vote on all matters presented to the stockholders of the Company for a vote at a meeting of stockholders of the Company or a written consent in lieu of a meeting of stockholders of the Company, and shall be entitled to such number of votes for each share of Series B entitled to vote at such meetings or pursuant to such consent, voting together with the holders of shares of Common Stock and other shares of preferred stock who are entitled to vote, and not as a separate class, except as required by law. The number of votes to which the Series B holders shall be entitled to vote for each share of Series B shall equal the number of shares of Common Stock into which such Series B is then convertible; provided, however, that in no event shall a Series B holder be entitled to vote more than 9.99% of the then outstanding shares of Common Stock.

Conversion

Optional Conversion - Each share of Series B shall be convertible, at any time and from time to time, at the option of the Series B holder, into one share of Common Stock; provided, however, that in no event shall a Series B holder be entitled to convert any shares of Series B to the extent that such conversion would result in beneficial ownership by such Series B holder of more than 9.99% of the outstanding shares of Common Stock.

Automatic Conversion – From time to time, if an event occurs, including adjustment due to merger, consolidation, etc., subdivision or combination of Common Stock, adjustment due to distribution, purchase rights, and notice of adjustments, which has the effect of reducing a Series B holder's beneficial ownership of shares of Common Stock to less than 9.5% of the then publicly disclosed outstanding shares of Common Stock, then, within five (5) business days, the Series B holder shall provide notice to the Company to such effect, which notice shall state the number of shares of Common Stock beneficially owned by the Series B holder and shall provide reasonable detail with regard thereto, including the number of derivative securities compromising a portion of such beneficial share amount. Such notice shall have the effect of a notice of conversion with respect to the conversion of such number of shares of Series B as would increase the Series B holder's beneficial ownership of Common Stock to 9.99% of the then publicly disclosed outstanding shares of Common Stock.

On April 4, 2023, Auctus converted 120,000 shares of Series B into 120,000 shares of Common Stock. As of September 30, 2023, the number of shares of Series B remaining outstanding after giving effect to such conversion was 1,398,158.

Common Stock

On July 13, 2023, the Company sold an aggregate of 685,033 shares of Common Stock to several institutional buyers and accredited investors in a registered direct offering at an offering price of $3.03 per share. The offering closed on July 13, 2023, with net proceeds of approximately $1.9 million. The Company intends to use the net proceeds from the offering in connection with its clinical trials with respect to its lead cell therapy candidate, *BRTX-100*, pre-clinical research and development with respect to its metabolic *ThermoStem Program* and for general corporate purposes and working capital. As of September 30, 2023, there were 4,667,641 shares of Common Stock outstanding.

2021 Stock Incentive Plan Issuance

On March 18, 2021 February 6, 2024, the Company's Board Company entered into agreements with certain holders of Directors adopted its existing warrants exercisable for an aggregate of 3,351,580 shares of its Common Stock (collectively, the BioRestorative Therapies, Inc. 2021 Stock Incentive Plan "Existing Warrants"), to exercise their warrants at a reduced exercise price of $2.33 per share, in exchange for the issuance of new warrants (the "2021 Plan" "New Warrants") as described below (the "Warrant Exercise and Issuance"). The 2021 Plan aggregate gross proceeds from the exercise of the Existing Warrants and the payment of the New Warrants, as described below, was approved approximately $8.1 million, before deducting cash issuance costs in the amount of $595,364. The reduction of the exercise price of the Existing Warrants and the issuance of the New Warrants was structured as an at-market transaction under Nasdaq rules. Of the 3,351,580 shares of Common Stock issuable upon the exercise of the Existing Warrants, through March 31, 2024, the Company had issued an aggregate of 2,000,000 shares of Common Stock. The remaining 1,351,580 shares of Common Stock, which are issuable to Auctus, are being held in abeyance due to Auctus' maximum beneficial ownership limitation (the "Abeyance Shares"). Such Abeyance Shares have been fully paid for and are issuable upon notice from Auctus to the Company.

In consideration for the immediate exercise of the Existing Warrants for cash and the payment of $0.125 per share underlying the New Warrants, the exercising holders received the New Warrants to purchase shares of Common Stock in a private placement pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The New Warrants will be exercisable for a period of five years into an aggregate of 2,513,686 shares of Common Stock at an exercise price of $2.43 per share. The securities offered in the private placement have not been registered under the Securities Act or applicable state securities laws. Accordingly, the securities may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws. As part of the transaction, the Company agreed to file a resale registration statement with the SEC to register the resale of the shares of Common Stock underlying the New Warrants issued in the private placement. Such resale registration statement was filed and was declared effective by the Company's stockholders SEC on August 17, 2021 April 18, 2024. Pursuant

In connection with the transaction described above, the Company entered into a financial advisory services agreement, dated February 5, 2024, with Roth Capital Partners, LLC ("Roth"), pursuant to which the Company paid Roth a cash fee of approximately $528,000 for its services, in addition to reimbursement for certain expense. During the three months ended March 31, 2024, the Company incurred an aggregate of $595,364 of cash issuance costs related to the 2021 Plan, Warrant Exercise and Issuance.

Prior to the Warrant Exercise and Issuance, the Existing Warrants were classified as derivative liabilities. Additionally, the Company analyzed the form of the New Warrants and determined that they should be classified as derivative liabilities in accordance with ASC 815-40, Derivatives and Hedging — Contracts in Entity's Own Equity. Under the New Warrants, the Company does not control the occurrence of events, such as a total tender offer or exchange, that may trigger cash settlement of the New Warrants and not result in a change of control of the Company. As a result, such New Warrants do not meet the criteria for equity treatment. Additionally, certain New Warrants contain adjustments to the settlement amount based on a variable that is not an input to the fair value of a "fixed-for-fixed" option as defined under ASC 815-40 and, accordingly, such New Warrants are not considered indexed to the Company's own stock and are not eligible for an exception from derivative accounting. 1,175,000 See Note 6 – Fair Value Measurement for details regarding the valuation of the Existing Warrants and the New Warrants.

The Company determined the Warrant Exercise and Issuance to be an exchange of (a) Existing Warrants with a fair value of $1,115,334 and cash consideration of $8,123,392 (consisting of $7,809,181 paid to exercise the Existing Warrants and $314,211 paid for the New Warrants) for (b) 3,351,580shares of common stock were initially authorized to be issued pursuant to with a fair value of $4,742,244, New Warrants with a fair value of $2,189,420 and cash issuance costs of $595,364. Accordingly, the grant Company estimated the fair value of stock options, restricted stock units, restricted stock, stock appreciation rights each of the components and, other incentive awards. On December 10, 2021, as a result, recorded a gain on exchange of warrants of $1,711,698 during the Company's Board of Directors approved an amendment to increase the number of shares of Common Stock authorized to be issued from 1,175,000 three months ended March 31, 2024.to 2,500,000. Such amendment was approved by the Company's stockholders on November 3, 2022. On July 13, 2023, the Company's Board of Directors approved an amendment to the 2021 Plan to increase the number of shares of common stock authorized to be issued from 2,500,000 to 3,850,000. Such amendment was approved by the Company's stockholders on September 13, 2023.

Warrant and Option Valuation Warrants

The Company has computed See Note 6 – Fair Value Measurement for details regarding the Company's estimated fair value of warrants and options granted using the Black-Scholes option pricing model. The expected term used for warrants and options issued to non-employees is the contractual life and the expected term used for options issued to employees and directors is the estimated period of time that options granted are expected to be outstanding. The Company utilizes the "simplified" method to develop an estimate New Warrants.

A summary of the expected term Company's warrant activity and related information follows:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Life In Years
Outstanding, January 1, 2024	4,791,019	$ 10.57	
Granted	2,513,686	2.43	
Exercised	(3,351,580)	2.33	
Expired	(285)	3,211	
Outstanding, March 31, 2024	3,952,840	$ 4.10	4.1
Exercisable, March 31, 2024	3,952,840	$ 4.10	4.1

As of "plain vanilla" employee option grants. The Company is utilizing March 31, 2024, the warrants exercisable and outstanding had an expected volatility figure based on intrinsic value of $0 and a review of the historical volatilities, over a period of time equivalent to the expected weighted average remaining life of the instrument being valued, of similarly positioned public companies within its industry. The risk-free interest rate was determined from the implied yields from U.S. Treasury zero-coupon bonds with a remaining term consistent with the expected term of the instrument being valued. approximately 4.1 years.

Stock Options

There were no stock options granted during On February 13, 2024, the three months ended September 30, 2023. The Company granted options for the to purchase of an aggregate 629,017 1,934,716 shares of the Company's Common Stock during at an exercise price of $1.45 per share to employees, the nine months ended September 30, 2023. Company's board of directors and a member of the Company's Scientific Advisory Board. The options had an aggregate grant date fair value of $2,140,000 and vest as follows: (i) options issued during the nine months ended September 30, 2023 was $1,745,000.

There were no stock options granted during the three months ended September 30, 2022. The Company granted options for the to purchase of an aggregate 25,000 513,663 shares of Common Stock during common stock vest monthly over one year, and (ii) options to purchase an aggregate of 1,421,053 shares of common stock vest to the nine months ended September 30, 2022. extent of 50% immediately with the remainder vesting quarterly over two years commencing one year from the date of grant. The Company will recognize the grant date fair value of the options issued during proportionate to the nine months ended September 30, 2022 was $122,117. vesting period.

In applying the Black-Scholes option pricing model to stock options granted, during the nine months ended September 30, 2023 and 2022, the Company used the following assumptions:

	For the Nine Months Ended September 30, 2023	For the Nine Months Ended September 30, 2022	For the Three Months Ended March 31, 2024	For the Three Months Ended March 31, 2023
Risk free interest rate	4.22 %	2.42 %	4.14 – 4.30 %	4.22 %
Expected term (years)	3.50	3.50	2.77 – 5.27	3.5
Expected volatility	175 %	286 %	101 - 102 %	175 %
Expected dividends	0.00 %	0.00 %	0.00 %	0.00 %

Options granted during the three months ended March 31, 2024 and 2023 had a weighted average grant date fair value per share of $1.11 and $2.77 per share, respectively.

A summary of the stock option activity during the nine three months ended September 30, 2023 March 31, 2024 is presented below:

	Number of Options	Weighted Average Exercise Price
Outstanding, January 1, 2023	864,639	$ 5.08
Granted	629,017	2.91
Expired	-	-
Forfeited	(26,766)	5.08
Outstanding, September 30, 2023	1,466,890	$ 4.17
Exercisable, September 30, 2023	1,122,671	$ 4.69

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life In Years	Intrinsic Value
Outstanding, January 1, 2024	1,466,892	$ 4.11		
Granted	1,934,716	1.45		
Exercised	-	-		
Forfeited	-	-		
Outstanding, March 31, 2024	3,401,608	$ 2.60	8.3	$ -
Exercisable, March 31, 2024	2,028,811	$ 3.22	7.9	$ -

Restricted Stock Units

Pursuant to the Company’s 2021 Stock Incentive Plan (the “2021 Plan”), the Company may grant restricted stock units (“RSUs”) RSUs to employees, consultants or non-employee directors (“Eligible Individuals”). The number, terms and conditions of the RSUs that are granted to Eligible Individuals are determined on an individual basis by the 2021 Plan administrator. On the distribution date, the Company shall issue to the Eligible Individual one unrestricted, fully transferable share of the Company’s Common Stock common stock (or the fair market value of one such share in cash) for each vested and nonforfeitable RSU.

A summary of the Company's unvested RSUs as of September 30, 2023 March 31, 2024 is as follows:

	Number of Shares
Outstanding, December 31, 2022 Non-vested at January 1, 2024	201,870 97,827
Granted	-
Forfeited	-
Vested	(104,043 97,827)
Outstanding, September 30, 2023 Forfeited	97,827-
Non-vested at March 31, 2024	-

Stock-Based Compensation Expense

The following table presents stock information related to stock-based compensation expense:

	For the Three Months Ended March 31,		Unrecognized at March 31,	Weighted Average Remaining Amortization Period
	2024	2023	2024	(Years)
General and administrative	$ 2,028,374	$ 3,378,495	$ 1,668,697	2.04
Total	$ 2,028,374	$ 3,378,495	$ 1,668,697	2.04

The following table presents stock-based compensation by award type:

	For the Three Months Ended September 30,	
	2023	2022
Options	$ 329,571	$ 1,865,297
RSUs	1,164,135	1,190,349
Shares issued for services	-	18,923
	$ 1,493,706	$ 3,074,528
	For the Nine Months Ended September 30,	
	2023	**2022**
Options	$ 2,841,533	$ 5,869,543
RSUs	3,477,020	3,544,782
Shares issued for services	-	140,245
	$ 6,318,553	$ 9,554,570

Stock based compensation is included in General and administrative expenses on the unaudited condensed consolidated statements of operations. As of September 30, 2023, unrecognized stock based compensation expense is $872,304 with a weighted average remaining amortization period of 0.87 years.

	For the Three Months Ended March 31,	
	2024	2023
Options	$ 1,043,336	$ 2,190,428
RSUs	985,038	1,188,067
Total	$ 2,028,374	$ 3,378,495

NOTE 6 5 - LEASES

The Company is a party to a lease for 6,800 square feet of space located in Melville, New York (the "Melville Lease") with respect to its corporate and laboratory operations. The Melville Lease was scheduled to expire in March 2020 (subject to extension at the option of the Company for a period of five years) and provided for an annual base rental during the initial term ranging between $132,600 and $149,260. In June 2019, the Company exercised its option to extend the Melville Lease and entered into a lease amendment with the lessor whereby the five-year extension term commenced on January 1, 2020 with annual base rent ranging between $153,748 and $173,060.

When measuring lease liabilities for leases that were classified as operating leases, the Company discounted lease payments using its estimated incremental borrowing rate at August 1, 2019. The weighted average incremental borrowing rate applied was12%.

The following table presents net lease cost and other supplemental lease information:

	Nine Months Ended September 30, 2023		2022	
Lease cost				
Operating lease cost (cost resulting from lease payments)	$	126,021	$	122,349
Net lease cost	$	126,021	$	122,349
Operating lease – operating cash flows (fixed payments)	$	126,021	$	122,349
Operating lease – operating cash flows (liability reduction)	$	102,921	$	87,945
Non-current leases – right of use assets	$	154,726	$	270,772
Current liabilities – operating lease liabilities	$	156,310	$	134,031
Non-current liabilities – operating lease liabilities	$	42,414	$	198,724

	For the Three Months Ended March 31, 2024		2023	
Lease Costs				
Operating lease cost (cost resulting from lease payments)	$	43,265	$	42,007
Net lease costs	$	43,265	$	42,007
Operating lease - operating cash flows (fixed payments)	$	43,265	$	42,007
Operating lease - operating cash flows (liability reduction)	$	38,781	$	33,288
Non-current leases - right of use assets	$	115,385	$	212,749
Current liabilities - operating lease liabilities	$	123,536	$	144,821
Non-current liabilities - operating lease liabilities	$	-	$	123,536

Future minimum payments under non-cancelable leases for operating leases for the remaining terms of the leases as of September 30, 2023 March 31, 2024:

Fiscal Year	Operating Leases		Operating Leases	
Remainder of 2023	$	42,007		
2024		173,060	$	129,795
Total future minimum lease payments		215,067		129,795
Amount representing interest		(16,343)		(6,259)
Present value of net future minimum lease payments	$	198,724	$	123,536

NOTE 7 6 – SUBSEQUENT EVENTS FAIR VALUE MEASUREMENT

In April 2023, On February 8, 2024, in connection with the Warrant Exercise and Issuance, the Company entered into estimated the aggregate fair value of the Existing Warrants (see Note 4 – Stockholders' Equity for details) to be $1,115,334 using the Black-Scholes option pricing model (Level 3 inputs) and, accordingly, recognized a Capital loss on Demand Sales Agreement with JonesTrading Institutional Services LLC (the "Sales Agent") under which the change in fair value of derivative liabilities of $12,999 during the three months ended March 31, 2024. The following table shows the detail of the valuation assumptions used:

	February 8, 2024
Risk free interest rate	4.20 - 4.28 %
Expected term (years)	2.75 - 2.76
Expected volatility	102 %
Expected dividends	0.00 %

On February 8, 2024, the Company currently has estimated the ability aggregate issuance date fair value of the derivative liability related to issue and sell shares the New Warrants (see Note 4 – Stockholders' Equity for details) as $2,189,420 using the Black-Scholes option pricing model (Level 3 inputs).

The following table shows the detail of its Common Stock, from time to time, through the Sales Agent, up to an aggregate offering price of approximately $5,486,000 in what is commonly referred to as an "at-the-market" ("ATM") program. In October 2023, valuation assumptions used:

	February 8, 2024
Risk free interest rate	4.12 %
Expected term (years)	5.00
Expected volatility	101 %
Expected dividends	0.00 %

On March 31, 2024, the Company sold an additional 39,276 shares estimated the aggregate fair value of its Common Stock at an average warrants that are accounted for as derivative liabilities to be $2,755,358 using the Black-Scholes option price model (Level 3 inputs) and, accordingly, recognized a loss on the change in fair value of these derivative liabilities of $2.17 124,320 during the three months ended March 31, 2024. The following table shows the detail of the valuation assumptions used:

	March 31, 2024
Risk free interest rate	4.21 - 4.22 %
Expected term (years)	2.61 - 4.86
Expected volatility	101 %
Expected dividends	0.00 %

The following table sets forth a summary of the changes in the fair value of Level 3 liabilities that are measured at fair value on a recurring basis during the three months ended March 31, 2024:

per share and raised approximately $86,000 in gross proceeds under the ATM program.

Balance, January 1, 2024 (as restated)	$	1,543,953
Issuance of warrants		2,189,420
Exercise of warrants		(1,115,334)
Change in fair value of derivative liability		137,319
Balance, March 31, 2024	$	2,755,358

Assets and liabilities measured at fair value on a recurring basis are as follows:

	Fair value measurements at reporting date using:							
	Quoted prices in active markets for identical liabilities (Level 1)		Significant other observable inputs (Level 2)		Significant unobservable inputs (Level 3)		Total Fair Value	
Assets:								
Marketable securities as of March 31, 2024	$	15,261,220	$	-	$	-	$	15,261,220
Marketable securities as of December 31, 2023	$	10,181,618	$	-	$	-	$	10,181,618
Liabilities:								
Derivative liabilities as of March 31, 2024	$	-	$	-	$	2,755,358	$	2,755,358
Derivative liabilities as of December 31, 2023 (as restated)	$	-	$	-	$	1,543,953	$	1,543,953

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated interim financial statements and related notes included in this Quarterly Report on Form 10-Q and the audited consolidated financial statements and notes thereto as of and for the year ended December 31, 2023 and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, both of which are contained in our Amendment No. 1 to the Annual Report on Form 10-K/A, which was filed on June 11, 2024.

Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q includes a number of forward-looking statements that reflect management's current views with respect to future events and financial performance. Forward-looking statements are projections in respect of future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other comparable terminology. These statements include statements regarding the intent, belief or current expectations of us and members of our management team, as well as the assumptions on which such statements are based. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risk and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks set forth in the section entitled "Risk Factors" in our Annual Report on Form 10-K 10-K/A for the fiscal year ended December 31, 2022 December 31, 2023, as filed with the U.S. Securities and Exchange Commission (the "SEC") on March 27, 2023 June 11, 2024, any of which may cause our company's or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied in our forward-looking statements. These risks and factors include, by way of example and without limitation:

- our ability to obtain financing needed to complete our clinical trials and implement our business plan;
- our ability to successfully develop and commercialize BRTX-100, our lead product candidate for the treatment of chronic lumbar disc disease, as well as our metabolic ThermoStem Program;
- our ability to protect our proprietary rights;
- our ability to achieve and sustain profitability of the existing lines of business;
- our ability to attract and retain world-class research and development talent;
- our ability to attract and retain key science, technology and management personnel and to expand our management team;
- the accuracy of estimates regarding expenses, future revenue, capital requirements, profitability, and needs for additional financing;
- business interruptions resulting from geo-political actions, including war and terrorism or disease outbreaks (such as the recent outbreak of COVID-19);
- our ability to attract and retain customers; and
- our ability to navigate through the increasingly complex therapeutic regulatory environment. environment;
- our ability to successfully engage in any new business lines that we pursue; and
- risks related to the restatement of our previously issued financial statements.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity or performance. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Readers are urged to carefully review and consider the various disclosures made by us in this report and in our other reports filed with the SEC. We undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes in the future operating results over time, except as required by law. We believe that our assumptions are based upon reasonable data derived from and known about our business and operations. No assurances are made that actual results of operations or the results of our future activities will not differ materially from our assumptions.

As used in this Quarterly Report on Form 10-Q and unless otherwise indicated, the terms "Company," "we," "us" and "our" refer to BioRestorative Therapies, Inc., a Nevada corporation ("BRT"), and its wholly-owned subsidiary, Stem Pearls, LLC, a New York limited liability company ("Stem Pearls"). Unless otherwise specified, all dollar amounts are expressed in United States dollars.

Intellectual Property

This report includes references to our federally registered trademarks, *BioRestorative Therapies and Dragonfly* design, *BRTX-100*, *ThermoStem*, and *BRTX*. The *Dragonfly* logo is also registered with the U.S. Copyright Office. This report may also include references to trademarks, trade names and service marks that are the property of other organizations. Solely for convenience, trademarks and trade names referred to in this report appear without the ®, SM or ™ symbols, and copyrighted content appears without the use of the symbol ©, but the absence of use of these symbols does not reflect upon the validity or enforceability of the intellectual property owned by us or third parties.

Corporate History

Our offices are located in Melville, New York where we have established a laboratory facility in order to increase our capabilities for the further development of possible cellular-based treatments, products and protocols, stem cell-related intellectual property and translational research applications.

As of September 30, 2023 March 31, 2024, our accumulated deficit was $164,231,163. $148,922,589. We have historically only generated a modest amount of revenue, and our losses have principally been operating expenses incurred in research and development, marketing and promotional activities in order to commercialize our products and services, plus costs associated with meeting the requirements of being a public company. We expect to continue to incur substantial costs for these activities over at least the next year.

Business Overview

We develop therapeutic products and medical therapies using cell and tissue protocols, primarily involving adult (non-embryonic) stem cells.

We are currently pursuing our *Disc/Spine Program* with our initial investigational therapeutic product being called *BRTX-100*. In March 2022, a United States patent was issued in our *Disc/Spine Program*. We submitted an IND application to have received authorization from the FDA to obtain authorization to commence a Phase 2 clinical trial investigating the use of *BRTX-100*, our lead cell therapy candidate, in the treatment of chronic lower back pain arising from degenerative disc disease. We have received such authorization from the FDA and have commenced such clinical trial through the execution of a CRO agreement with Professional Research Consulting, Inc., d/b/a PRC Clinical, (“PRC”), the execution of clinical trial site agreements, patient enrollment, the commencement of patient procedures, the purchase of manufacturing equipment and the expansion of our laboratory to include capabilities for clinical production. We have received a license from the New York State Department of Health to act as a tissue bank for mesenchymal stem cell processing. In June 2023, we received a unanimous recommendation from the Data Safety Monitoring Board (“DSMB”) to continue our Phase 2 clinical trial without any changes. We have obtained a worldwide (excluding Asia and Argentina) exclusive license to use technology for investigational adult stem cell treatment of disc and spine conditions, including protruding and bulging lumbar discs. The technology is an advanced stem cell injection procedure that may offer relief from lower back pain, buttock and leg pain, and numbness and tingling in the leg and foot. We are investigating the expansion of the clinic application of *BRTX-100* to other indications within the body.

We are also developing our *ThermoStem Program*. This pre-clinical program involves the use of brown adipose (fat) in connection with the cell-based treatment of type 2 diabetes and obesity as well as hypertension, other metabolic disorders and cardiac deficiencies. United States patents related to the *ThermoStem Program* were issued in September 2015, January 2019, March 2020, March 2021, July 2021, June 2023 and June December 2023; Australian patents related to the *ThermoStem Program* were issued in April 2017, October 2019, and August 2021; Japanese patents related to the *ThermoStem Program* were issued in December 2017, June 2021, February 2022 and June 2023; Israeli patents related to our *ThermoStem Program* were issued in October 2019, May 2020, and March 2022; and European patents related to the *ThermoStem Program* were issued in April 2020, January 2021, and July 2023. 2023**.**

We have obtained a license for a patented curved needle device that is a needle system designed to deliver cells and/or other therapeutic products or materials to the spine and discs or other potential sites. We anticipate that FDA approval or clearance will be necessary for this device prior to commercialization. We do not intend to utilize this device in connection with our Phase 2 clinical trial with regard to *BRTX-100*.

In September 2023, addition, in continuation of our mission of developing and commercializing cell-based biologics, we are seeking to develop a biologics-based cosmetic products business. Pursuant to such business, we would formulate, manufacture and sell products designed for cosmetic and aesthetic uses. In April 2024. we announced that we had have entered into a five-year exclusive supply agreement with Cartessa Aesthetics, LLC ("Cartessa"), a supplier of biologic-based cosmetics pursuant leading North American based aesthetic company, to which we will manufacture tissue-based biologics for use in the production of cosmetic and aesthetic applications.
supply to Cartessa our first commercial product.

Revenue

We derived all of our revenue pursuant to a license agreement with the SCTC entered into in January 2012, as amended in November 2015 and November 2022. Pursuant to the license agreement, the SCTC granted to us an exclusive license to use certain intellectual property related to, among other things, stem cell disc procedures and we have granted to the SCTC a sublicense to use, and the right to sublicense to third parties the right to use, in certain locations in the United States and the Cayman Islands, certain of the licensed intellectual property. In consideration of the sublicenses, the SCTC has agreed to pay us royalties on a per disc procedure basis.

Results of Operations

Comparison of the Three Months Ended September 30, 2023 March 31, 2024 to the Three Months Ended September 30, 2022 March 31, 2023

Our financial results for the three months ended September 30, 2023 March 31, 2024 are summarized as follows in comparison to the three months ended September 30, 2022 March 31, 2023:

	For the Three Months Ended,	
	September 30, 2023	**September 30, 2022**
	(unaudited)	
Revenues	$ 30,700	$ 29,000
Operating expenses:		
Research and development	874,824	989,170
General and administrative	2,260,319	3,649,530
Total operating expenses	3,135,143	4,638,700
Loss from operations	(3,104,443)	(4,609,700)
Other (income) expense:		
Interest (income) expense	(61,667)	28,841
Grant income, net	(83,333)	-
Other income, net	(33,951)	17,284
Total other (income) expense	(178,951)	46,125
Net loss	$ (2,925,492)	$ (4,655,825)

	For the Three Months Ended March 31	
	2024	**2023**
		(As Restated)
Revenues	$ 35,000	$ 31,300
Operating Expenses:		
Research and development	1,058,131	1,231,745
General and administrative	3,086,121	4,578,653
Total Operating Expenses	4,144,252	5,810,398
Loss From Operations	(4,109,252)	(5,779,098)
Other (Income) Expense:		
Interest income	(162,597)	(18,216)

Other income	(149,021)	(76,660)
Gain on exchange of warrants	(1,711,698)	-
Change in fair value of derivative liabilities	137,319	1,488,350
Total Other (Income) Expense	(1,885,997)	1,393,474
Net Loss	$ (2,223,255)	$ (7,172,572)

Revenues

For the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, we generated $30,700 $35,000 and $29,000, $31,300, respectively, of royalty revenue in connection with our sublicense agreement.

Research and Development

Research and development expenses include cash and non-cash compensation of (a) our Vice President of Research and Development; (b) our Scientific Advisory Board members; and (c) laboratory staff and costs related to our brown fat and disc/spine initiatives. Research and development expenses are expensed as they are incurred. For the three months ended September 30, 2023 March 31, 2024, research and development expenses decreased by $114,346, $173,614, or 11.6% 14%, compared to the three months ended September 30, 2022 March 31, 2023. The decrease was primarily the result of a decrease in contract research fees compensation costs of $228,683 and $237,383 related to a decrease in other fees of $117,138 that were the result of start-up and execution expenses incurred discretionary bonus during the three months ended September 30, 2022 that did not occur in the same 2023 period of 2023, partially offset by an increase in salaries and wages laboratory expenses related to our Phase II clinical trial of $214,021 due to salary increases.

$74,005. We expect that our research and development expenses will increase in subsequent fiscal periods.

General and Administrative

General and administrative expenses consist primarily of salaries, bonuses, payroll taxes and stock-based compensation to employees, as well as corporate expenses such as legal and professional fees, investor relations and occupancy-related expenses. For the three months ended September 30, 2023 March 31, 2024, general and administrative expenses decreased by $1,389,211, $1,492,532, or 38.1% 33%, as compared to the three months ended September 30, 2022 March 31, 2023, primarily driven by a $1,580,822 decrease in stock-based compensation. compensation expense of $1,350,121 due to options granted in 2021 and 2022 that became fully vested in 2023 and a decrease in headcount costs of $243,171, partially offset by an increase in legal and professional fees expense of $64,628 primarily related to our warrant exercise program.

Interest (income) expense

For the three months ended September 30, 2023, interest income was $61,667 compared to interest expense of $28,841 for the three months ended September 30, 2022. The change was primarily due to our investments in marketable securities during the three months ended September 30, 2023, which generated interest income. During the three months ended September 30, 2022, we did not have any such investments and only incurred interest expense.

Grant income

Grant income of $83,333 during the three months ended September 30, 2023 consists of funding received under a National Institutes of Health Small Business Technology Transfer (STTR) Phase 1 grant, offset by related expenses. There was no grant income received during the three months ended September 30, 2022.

Other income, net Income

For the three months ended September 30, 2023 March 31, 2024, interest income was $162,597, compared to interest income of $18,216 for the three months ended March 31, 2023. The change was primarily due to interest and dividend income on the investments held in marketable securities.

Other Income

For the three months ended March 31, 2024, other income net primarily relates related to an Employee Retention Tax Credit (“ERTC”), gains from settlements of certain accrued expenses and realized and unrealized gain on investments.

Comparison of For the Nine Months Ended September 30, 2023 to the Nine Months Ended September 30, 2022

Our financial results for the nine three months ended September 30, 2023 are summarized as follows in comparison to the nine months ended September 30, 2022:

	For the Nine Months Ended,	
	September 30, 2023	September 30, 2022
	(unaudited)	
Revenues	$ 126,500	$ 116,100
Operating expenses:		
Research and development	3,353,960	2,839,731
General and administrative	8,772,632	11,568,490
Total operating expenses	12,126,592	14,408,221
Loss from operations	(12,000,092)	(14,292,121)
Other (income) expense:		
Interest (income) expense	(176,070)	104,465
Gain on PPP loan forgiveness	-	(250,000)
Grant income	(83,333)	(16,654)
Other (income) expense, net	(150,423)	17,284
Total other income	(409,826)	(144,905)
Net loss	$ (11,590,266)	$ (14,147,216)

Revenues

For the nine months ended September 30, 2023 and 2022, we generated $126,500 and $116,100, respectively, of royalty revenue in connection with our sublicense agreement.

Research and Development

Research and development expenses include cash and non-cash compensation of (a) our Vice President of Research and Development; (b) our Scientific Advisory Board members; and (c) laboratory staff and costs March 31, 2023, other income primarily related to our brown fat and disc/spine initiatives. Research and development expenses are expensed as they are incurred. For the nine months ended September 30, 2023, research and development expenses increased by $514,229 or 18.1%, compared to the nine months ended September 30, 2022. The increase was primarily driven by increased salaries and wages of $1,050,221 due to salary increases and bonuses, increased lab site fees of $104,000, and increased consulting fees of $93,000, offset by a decrease in PRC service expenses of $733,000 as the result of non-recurring start-up and execution expenses incurred during the nine months ended September 30, 2022.

We expect that our higher level of research and development expenses will continue in subsequent fiscal periods.

General and Administrative

General and administrative expenses consist primarily of salaries, bonuses, payroll taxes and stock-based compensation to employees, as well as corporate expenses such as legal and professional fees, investor relations and occupancy-related expenses. For the nine months ended September 30, 2023, general and administrative expenses decreased by $2,795,858, or 24.2%, compared to the nine months ended September 30, 2022. The decrease was primarily driven by a $3,236,017 decrease in stock-based compensation, offset by an increase in salaries and wages of $235,000 due to salary increases and bonuses paid during the nine months ended September 30, 2023.

We expect that our general and administrative expenses will increase as we expand our staff, develop our infrastructure and incur additional costs to support the growth of our business.

Interest (income) expense

For the nine months ended September 30, 2023, interest income was $176,070 compared to interest expense of $104,465 for the nine months ended September 30, 2022. The change was primarily due to our investments in marketable securities during the nine months ended September 30, 2023, which generated interest income. During the nine months ended September 30, 2022, we did not have any such investments and only incurred interest expense.

Other income, net

For the nine months ended September 30, 2023, Other income, net primarily relates to the ERTC refundable tax credit, gains from settlements of certain accrued expenses and realized and unrealized gain on investments.

Gain on PPP loan forgiveness Exchange of Warrants

For the three months ended March 31, 2024, we recognized a gain on exchange of $1,711,698 related to the issuance of warrants and common stock in exchange for the cancellation of existing warrants.

Change in Fair Value of Derivative Liabilities

For the three months ended March 31, 2024 and 2023, we recognized a loss on the change in fair value of derivative liabilities of $137,319 and $1,488,350, respectively, related to the increase in fair value of warrants that are accounted for as derivative liabilities.

Under the terms of the U.S. Small Business Administration's Paycheck Protection Program ("PPP"), our $250,000 PPP loan was forgiven during the nine months ended September 30, 2022.

Grant income

Grant income of $83,333 during the nine months ended September 30, 2023 consists of funding received under a National Institutes of Health Small Business Technology Transfer (STTR) Phase 1 grant, offset by related expenses. Grant income of $16,654 during the nine months ended September 30, 2022 consists of funding received under a $256,000 National Institutes of Health Small Business Technology Transfer (STTR) Phase 1 grant, which we were awarded in September 2021.

Liquidity and Capital Resources

Liquidity

We measure our liquidity in a number of ways, including the following:

	September 30, 2023	**December 31, 2022**
Cash, Cash Equivalents, and Investments	$ 12,238,706	$ 14,749,408
Working Capital	$ 11,671,318	$ 14,688,188

	March 31, 2024	**December 31, 2023**
		(As Restated)
Cash and cash equivalents	$ 1,157,080	$ 884,377
Investments held in marketable securities	$ 15,261,220	$ 10,181,618
Working capital	$ 13,322,124	$ 8,783,181

Working capital decreased increased by $3,016,870 $4,538,943 primarily due to the $4,656,785 $7,518,489 of cash provided by financing activities which was partially offset by $2,317,780 of cash used to fund our operations.

Availability of Additional Funds

Based upon our accumulated deficit of $164,231,163 $148,922,589 as of September 30, 2023 March 31, 2024, along with our forecast for continued operating losses and our need for financing to fund our current and contemplated clinical trials, we will eventually require additional equity and/or debt financing to continue our operations. However, based on cash on hand and cash equivalents and investments as of September 30, 2023, on hand, we believe we have sufficient cash to fund operations for at least 12 months after the twelve months subsequent to the filing issuance date of this Form 10-Q. these financial statements.

Our operating needs include the planned costs to operate our business, including amounts required to fund our clinical trials, working capital and capital expenditures. Our future capital requirements and the adequacy of our available funds will depend on many factors, including our ability to successfully commercialize our products and services, competing technological and market developments, and the need to enter into collaborations with other companies or acquire other companies or technologies to enhance or complement our product and service offerings.

We may be unable to raise sufficient additional capital when we need it or raise capital on favorable terms. Future financing may require us to pledge certain assets and enter into covenants that could restrict certain business activities or our ability to incur further indebtedness and may contain other terms that are not favorable to our stockholders or us. If we are unable to obtain adequate funds on reasonable terms, we may be required to significantly curtail or discontinue operations or obtain funds by entering into financing agreements on unattractive terms.

"At-the-Market" Offering

In April 2023, we entered into a Capital on Demand Sales Agreement with JonesTrading Institutional Services LLC (the "Sales Agent") under which we currently have the ability to issue and sell shares of our Common Stock, from time to time, through the Sales Agent, up to an aggregate offering price of approximately $5,486,000 in what is commonly referred to as an "at-the-market" ("ATM") program. During the nine months ended September 30, 2023, we sold 93,551 shares of our Common Stock under the ATM program with the Sales Agent at a weighted-average gross price of approximately $5.74 per share and raised approximately $536,600 of gross proceeds. The total commissions and related legal fees were approximately $125,000, and we received net proceeds of approximately $412,000. As of September 30, 2023, we had remaining capacity to sell up to an additional $3,663,407 of Common Stock under the ATM program.

During October 2023, we sold an additional 39,276 shares of our Common Stock at an average price of $2.17 per share and raised approximately $86,000 in gross proceeds under the ATM program.

Registered Direct Offering

In July 2023, we sold an aggregate of 685,033 shares of our Common Stock in a registered direct offering. We received net proceeds of approximately $1,831,000 from the offering.

Cash Flows

During the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, our sources and uses of cash were as follows:

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Three months Ended March 31, 2024	Three months Ended March 31, 2023 (As Restated)
Net cash used in operating activities	$ (4,656,785)	$ (4,297,412)	$ (2,317,780)	$ (2,379,277)
Net cash provided by (used in) investing activities	3,151,377	(10,156,204)		
Net cash (used in) provided by investing activities			(4,928,006)	2,539,169
Net cash provided by financing activities	2,265,700	-	7,518,489	-
Net increase (decrease) in cash	$ 760,292	$ (14,453,616)		
Net increase in cash			$ 272,703	$ 159,892

Operating Activities

Net cash used in operating activities was $4,656,785 $2,317,780 for the nine three months ended September 30, 2023 March 31, 2024, primarily due to cash used to fund the net loss of $11,590,266, which was partially offset by $2,223,255, adjusted for net non-cash expenses of $6,547,216 related primarily to stock-based compensation. Cash flows were also impacted by routine fluctuations $381,174, and $475,699 of cash used in our changes in operating assets and liabilities. Net cash used in operating activities was $4,297,412 $2,379,277 for the nine three months ended September 30, 2022 March 31, 2023, primarily due to cash used to fund the net loss of $14,147,216 and a non-cash gain of $250,000 on forgiveness of our PPP loan, which was partially offset by $7,172,572, adjusted for net non-cash expenses of $9,554,582 related primarily to stock-based compensation $4,871,267, and $349,543 $77,972 of cash provided by used in changes in operating assets and liabilities.

Investing Activities

Net cash used in investing activities was $4,928,006 for the three months ended March 31, 2024 compared to net cash provided by investing activities increased by $13,307,581 of $2,539,169 for the nine three months ended September 30, 2023 compared to the nine months ended September 30, 2022 March 31, 2023, primarily due to the initial purchase of investments held in marketable securities of $9,933,562 made in the prior year, compared to sales a sale of marketable securities, which provided $5,800,00 of $3,690,238 in the current year. cash and a purchase of marketable securities which used $10,728,006 of cash.

Financing Activities

Net cash provided by financing activities increased by $2,265,700 was $7,518,489 for the nine three months ended September 30, 2023 March 31, 2024 compared to no cash provided by financing activities for the nine three months ended September 30, 2022 March 31, 2023, due to the net proceeds from received in connection with the ATM exercise and registered direct offerings issuance of the Company's Common Stock. warrants.

Effects of Inflation

We do not believe that inflation had a material impact on our business, revenues or operating results during the periods presented.

Critical Accounting Policies and Estimates

Our significant We prepare our consolidated financial statements in accordance with U.S. generally accepted accounting policies principles, which require our management to make estimates that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the balance sheet dates, as well as the reported amounts of revenues and expenses during the reporting periods. To the extent that there are more fully described material differences between these estimates and actual results, our financial condition or results of operations would be affected. We base our estimates on our own historical experience and other assumptions that we believe are reasonable after taking account of our circumstances and expectations for the future based on available information. We evaluate these estimates on an ongoing basis.

We consider an accounting estimate to be critical if: (i) the accounting estimate requires us to make assumptions about matters that were highly uncertain at the time the accounting estimate was made, and (ii) changes in the notes estimate that are reasonably likely to occur from period to period or use of different estimates that we reasonably could have used in the current period, would have a material impact on our financial condition or results of operations. There are items within our unaudited condensed consolidated financial statements included herein for the quarter ended September 30, 2023, and in the notes to our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2022, that require estimation but are not deemed critical, as filed with the SEC on March 27, 2023. defined above.

For a detailed discussion of our significant accounting policies and related judgments, see Note 2 of the Notes to Unaudited Condensed Consolidated Financial Statements in "Item 1. Financial Statements" of this report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable. As a smaller reporting company, we are not required to provide the information required by this Item.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended ("the Exchange Act"), that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. In designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any disclosure controls and procedures also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we are required to perform an evaluation of our disclosure controls and procedures, as such term is defined in Rule 13a-15(e) under the Exchange Act, as of September 30, 2023 March 31, 2024.

Management has completed such evaluation and has concluded that our disclosure controls and procedures were not effective to provide reasonable assurance that information required to be disclosed by us in reports we file or submit under the Exchange Act is appropriate to allow timely decisions regarding required disclosures. As a result of the material weakness in internal controls over financial reporting described below, we concluded that our disclosure controls and procedures as of September 30, 2023 March 31, 2024 were not effective.

Material Weaknesses in Internal Control over Financial Reporting

Management assessed the effectiveness of our internal control over financial reporting as of September 30, 2023 based on the framework established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has determined that our internal control over financial reporting as of September 30, 2023 was not effective.

A material weakness, as defined in the standards established by Sarbanes-Oxley, is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with U.S. GAAP. The ineffectiveness of following material weaknesses in our internal control over financial reporting was due were present as of December 31, 2023 and continued to the following material weaknesses: exist as of March 31, 2024:

- Lack of adherence to formal policies and procedures;
- Lack of risk assessment procedures on internal controls to detect financial reporting risks in a timely manner; and
- Lack of sufficient formal management testing over documented formal procedures and controls, and time to evaluate continuous effectiveness of controls to achieve complete and accurate financial reporting and disclosures, including documented controls over the preparation and review of journal entries and account reconciliations. reconciliations; and

22 ● Lack of design and implementation of effective controls over the accounting for warrants issued in connection with equity financings.

Management's Plan to Remediate the Material Weaknesses

Management has been implementing and continues to implement measures designed to ensure that control deficiencies contributing to the material weaknesses are remediated, such that these controls are designed, implemented, and operating effectively. The remediation actions include:

- New management Management personnel, including our Chief Financial Officer, who is are overseeing the financial reporting process and implementation of enhanced controls and governance;
- Engagement of external financial consulting firm with expertise in accounting for significant and complex non-routine transactions to continue to enhance financial reporting, financial operations and internal controls; and
- Documentation of key procedures and controls using a risk-based approach.

Management is committed to maintaining a strong internal controls environment and implementing measures designed to help ensure that control deficiencies contributing to the material weaknesses are remediated as soon as possible. We have documented key procedures and controls using a risk-based approach and have, therefore, made progress toward remediation. We continue to implement our remediation plan, which includes continued engagement of an external financial consulting firm to enhance financial reporting and operations as well as design and implementation of controls. We will consider the material weaknesses remediated after the applicable controls operate for a sufficient period of time, and Management has concluded, through testing, that the controls are operating effectively.

Management will continue to monitor and evaluate the effectiveness of our internal controls and procedures over financial reporting on an ongoing basis and is committed to taking further action and implementing additional enhancements or improvements, as necessary and as funds allow.

Changes in Internal Control Over Financial Reporting

Other than described above, there have been no changes in our internal control over financial reporting that occurred during our third first quarter of 2023 2024 that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1A. RISK FACTORS

An investment in our Common Stock involves a number of very significant risks. You should carefully consider the risk factors included in the "Risk Factors" section of our Amendment No. 1 to the Annual Report on Form 10-K 10-K/A for the year ended December 31, 2022 December 31, 2023, as filed with the SEC on March 27, 2023 June 11, 2024, in addition to other information contained in that report and in this quarterly report in evaluating the Company and its business before purchasing shares of our Common Stock. The Company's business, operating results and financial condition could be adversely affected due to any of those risks.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

During the three months ended September 30, 2023 March 31, 2024, we issued the following securities in a transaction not involving any public offering. For the following transaction, we relied upon Section 4(a)(2) of the Securities Act of 1933, as amended, as a transaction by an issuer not involving any public offering. For such transaction, we did not have any unregistered sales use general solicitation or advertising to market the securities, the securities were offered to a limited number of equity securities. entities, the investors had access to information regarding us, and we were available to answer questions from the prospective investors. We reasonably believe that the investors are accredited investors.

Date Issued	Common Stock	Warrants Shares	Warrants Exercise Price	Warrants Term (Years)	Purchaser(s)	Consideration(1)
2/6/24	-	2,513,686	$ 2.43	5	(2)	$ 314,211

23(1) The warrants were issued pursuant to a private placement of securities at a price of $0.125 per warrant. The fair value of the warrants was $2,189,420 as of February 8, 2024, the date of issuance.

(2) Accredited investors.

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description	Incorporated by Reference		
		Form	Exhibit	Filing Date
3.1	Amended and Restated Articles of Incorporation	8-K	3.3	1/5/2023
3.2	Certificate of Designations of Preferred Stock (Series B)	8-K	3.4	1/5/2023
3.3	Bylaws	8-K	3.5	1/5/2023
31.1*	Certification of Principal Executive Officer			
31.2*	Certification of Principal Financial Officer			
32.1**	Section 1350 Certification of Principal Executive Officer and Principal Financial Officer			
101.INS	Inline XBRL Instance Document			
101.SCH	Inline XBRL Taxonomy Extension Schema Document			
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document			
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document			
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document			
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document			
104	Cover Page Interactive Date File (embedded within the Inline XBRL document)			

Exhibit Number	Exhibit Description	Incorporated by Reference		
		Form	Exhibit	Filing Date
3.1	Amended and Restated Articles of Incorporation	8-K	3.3	1/5/2023
3.2	Certificate of Designations of Preferred Stock (Series B)	8-K	3.4	1/5/2023
3.3	Bylaws	8-K	3.5	1/5/2023
10.1	Form of Agreement, dated February 6, 2024, by and between the Company and the warrant holders (other than Auctus Fund, LLC)	8-K	10.1	2/8/2024
10.2	Form of Agreement, dated February 5, 2024, by and between the Company and Auctus Fund, LLC	8-K	10.2	2/8/2024
10.3	Form of New Warrant issued to warrantholders (other than Auctus Fund, LLC)	8-K	10.3	2/8/2024
10.4	Form of New Warrant issued to Auctus Fund, LLC	8-K	10.4	2/8/2024
31.1*	Certification of Principal Executive Officer			
31.2*	Certification of Principal Financial Officer			
32.1**	Section 1350 Certification of Principal Executive Officer and Principal Financial Officer			
101.INS	Inline XBRL Instance Document			
101.SCH	Inline XBRL Taxonomy Extension Schema Document			
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document			
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document			
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document			
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document			
104	Cover Page Interactive Date File (embedded within the Inline XBRL document)			

* *Filed herewith.*

** *In accordance with SEC Release 33-8238, Exhibit 32.1 is being furnished and not filed.*

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BIORESTORATIVE THERAPIES, INC.

By: */s/ Lance Alstodt*
Lance Alstodt
Chief Executive Officer, President, and Chairman of the Board
(Principal Executive Officer)
Date: November 13, 2023 June 11, 2024

By: */s/ Robert E. Kristal*
Robert E. Kristal
Chief Financial Officer
(Principal Financial Officer)
Date: November 13, 2023 June 11, 2024

Exhibit 31.1

SECTION 302 CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Lance Alstodt, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BioRestorative Therapies, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2023June 11, 2024	*/s/ Lance Alstodt* Lance Alstodt Principal Executive Officer

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Exhibit 31.2

SECTION 302 CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Robert Kristal, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BioRestorative Therapies, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Robert Kristal

Date: November 13, 2023 June 11, 2024

Robert Kristal
Principal Financial Officer

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

AND PRINCIPAL FINANCIAL OFFICER

PURSUANT TO

18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, the undersigned officers of BioRestorative Therapies, Inc. (the "Company") hereby certify that the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2023 March 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Lance Alstodt

Date: November 13, 2023 June 11, 2024

Lance Alstodt
Principal Executive Officer

/s/ Robert Kristal

Robert Kristal
Principal Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

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