# **UNITED STATES** SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# FORM 8-K

## CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 8, 2022

# BioRestorative Therapies, Inc. (Exact name of registrant as specified in its charter)

Delaware	001-37603	91-1835664
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
40 MARCUS DRIVE MELVILLE, NEW YORK		11747
(Address of principal executive offices)		(Zip code)
Registrar	nt's telephone number, including area code (631) 76	50-8100
(Former	Not Applicable Name or Former Address, if Changed Since Last I	Report)
<u>Securities registere</u>	ed pursuant to Section 12(b) of the Securities Excha	ange Act of 1934:
<u>Title of each class</u> Common Stock, \$0.001 par value	Trading Symbol(s) BRTX	Name of each exchange on which registered Nasdaq Capital Market
Check the appropriate box below if the Form 8-K filing is inten General Instruction A.2. below):	ded to simultaneously satisfy the filing obligation of	of the registrant under any of the following provisions (see
$\square$ Written communications pursuant to Rule 425 under the Section 1.	urities Act (17 CFR 230.425)	
☐ Soliciting material pursuant to Rule 14a-12 under the Exchar	nge Act (17 CFR 240.14a-12)	
☐ Pre-commencement communications pursuant to Rule 14d-2	(b) under the Exchange Act (17 CFR 240.14d-2(b)	
☐ Pre-commencement communications pursuant to Rule 13e-4	(c) under the Exchange Act (17 CFR 240.13e-4(c))	
Indicate by check mark whether the registrant is an emerging gr the Securities Exchange Act of 1934 (§240.12b-2 of this chapte	1 2	ities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of
Emerging growth company □		
If an emerging growth company, indicate by check mark if the raccounting standards provided pursuant to Section 13(a) of the	C	tion period for complying with any new or revised financial

#### Item 1.01. Entry into a Material Definitive Agreement.

Effective September 8, 2022, BioRestorative Therapies, Inc. (the "Company") issued 1,543,158 shares of Series B preferred stock to Auctus Fund, LLC ("Auctus") in exchange for an equal number of shares of the Company's outstanding Series A preferred stock. The terms of the Series B preferred stock are substantially identical to those of the Series A preferred stock, except that, among other things, the limitation on beneficial ownership of common stock of the Company upon a conversion of the Series B preferred stock into common stock, and the limitation on the number of votes attributable to the Series B preferred stock, is 9.99% of the then outstanding common stock of the Company instead of 4.99% as provided for the Series A preferred stock. For a full description of the rights, preferences and powers of the Series B preferred stock, reference is made to the Certificate of Designations of Preferred Stock Authorized by Resolution of the Board of Directors for an Issue of 1,543,158 Shares of Preferred Stock Designated "Series B Preferred Stock" attached hereto as Exhibit 3.1.

#### Item 4.01. Changes in Registrant's Certifying Accountant.

(a) Dismissal of Independent Registered Public Accounting Firm.

Based on information provided by Friedman LLP ("Friedman"), the Company's independent registered public accounting firm, effective September 1, 2022, Friedman combined with Marcum LLP ("Marcum") and continues to operate as an independent registered public accounting firm. On September 13, 2022, the Audit Committee of the Board of Directors of the Company approved the dismissal of Friedman and the engagement of Marcum to serve as the independent registered public accounting firm of the Company. The services previously provided by Friedman will now be provided by Marcum.

The report of Friedman on the Company's consolidated financial statements as of December 31, 2020 and 2021 and for the years then ended did not contain an adverse opinion or a disclaimer of opinion and was not qualified or modified as to uncertainty, audit scope, or accounting principles.

During the Company's fiscal years ended December 31, 2020 and 2021 and the subsequent period prior to Friedman's dismissal, (a) there were no disagreements with Friedman on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure which, if not resolved to the satisfaction of Friedman, would have caused Friedman to make reference thereto in its reports on the consolidated financial statements for such years; and (b) there were no reportable events as described in Item 304(a)(1)(v) of Regulation S-K promulgated by the Securities and Exchange Commission ("Regulation S-K").

The Company provided Friedman with a copy of the foregoing disclosures and requested that Friedman furnish the Company with a letter addressed to the Securities and Exchange Commission stating whether or not it agrees with such disclosures. Attached as Exhibit 16.1 is a copy of Friedman's letter, dated September 13, 2022.

(b) Appointment of New Independent Registered Public Accounting Firm.

On September 13, 2022, the Audit Committee of the Board of Directors of the Company approved the engagement of Marcum to serve as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2022.

No consultations occurred between the Company and Marcum during the two most recent fiscal years and the subsequent interim period prior to Marcum's appointment regarding either (a) the application of accounting principles to a specific completed or proposed transaction, the type of audit opinion that might be rendered on the Company's financial statements, or other information provided that was considered by the Company in reaching a decision as to an accounting, auditing or financial reporting issue, or (b) any matter that was the subject of a disagreement (as defined in Item 304(a)(1)(iv) of Regulation S-K) or a reportable event (as described in Item 304(a)(1)(v) of Regulation S-K).

#### Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

(a) See Item 1.01 above.

#### Item 7.01 Regulation FD Disclosure.

The Company has prepared presentation materials (the "Presentation Materials") that management intends to use from time to time on and after September 14, 2022 in presentations about the Company's business. The Company intends to use the Presentation Materials, possibly with modification, at its presentation on September 14, 2022 at the H.C. Wainwright 24<sup>th</sup> Annual Global Investment Conference and may use the Presentation Materials in other presentations to current and potential investors, lenders, creditors, insurers, vendors, customers, employees and others with an interest in the Company and its business.

The information contained in the Presentation Materials is summary information that should be considered in the context of the Company's filings with the Securities and Exchange Commission and other public announcements that the Company may make by press release or otherwise from time to time. The Presentation Materials speak as of the date of this Current Report on Form 8-K. While the Company may elect to update the Presentation Materials in the future to reflect events and circumstances occurring or existing after the date of this Current Report on Form 8-K, the Company specifically disclaims any obligation to do so. The Presentation Materials are furnished as Exhibit 99.1 to this Current Report on Form 8-K and are incorporated herein by reference. The presentation materials will also be posted in the Investor Relations section of the Company's website, <a href="https://www.biorestorative.com">www.biorestorative.com</a> for 90 days.

The information referenced under Item 7.01 (including Exhibit 99.1 referenced in Item 9.01 below) of this Current Report on Form 8-K is being "furnished" under "Item 7.01. Regulation FD Disclosure" and, as such, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information set forth in this Current Report on Form 8-K (including Exhibit 99.1 referenced in Item 9.01 below) shall not be incorporated by reference into any registration statement, report or other document filed by the Company pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing

#### Item 9.01. Financial Statements and Exhibits.

- (d) Exhibits
- 3.1 Certificate of Designations of Preferred Stock Authorized by Resolution of the Board of Directors for an Issue of 1,543,158 Shares of Preferred Stock Designated "Series B Preferred Stock," filed with the Secretary of State of the State of Delaware.
  - 16.1 Letter from Friedman LLP to the Securities and Exchange Commission dated September 13, 2022.
  - 99 1 Presentation Materials

# **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 hereunto duly authorized.

# BIORESTORATIVE THERAPIES, INC.

Dated: September 13, 2022 By: /s/ Lance Alstodt

Lance Alstodt Chief Executive Officer

#### BIORESTORATIVE THERAPIES, INC.

Certificate of Designations of Preferred Stock Authorized by Resolution of the Board of Directors Providing for an Issue of 1,543,158 Shares of Preferred Stock Designated "Series B Preferred Stock."

BioRestorative Therapies, Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware, in accordance with the provisions of Section 151 of Title 8 thereof and Article FOURTH of the Corporation's Certificate of Incorporation, DOES HEREBY CERTIFY THAT:

Pursuant to authority conferred upon the Board of Directors by the Certificate of Incorporation of the Corporation, said Board of Directors, by unanimous written consent, adopted a resolution providing for the issuance of one million five hundred forty-three thousand one hundred fifty-eight (1,543,158) shares of the Corporation's Preferred Stock, par value \$.01 per share, designated "Series B Preferred Stock," which resolution is as follows:

**RESOLVED**, that, pursuant to the authority vested in the Board of Directors of the Corporation by the Certificate of Incorporation, the Board of Directors does hereby provide for and authorize the issuance of one million five hundred forty-three thousand one hundred fifty-eight (1,543,158) shares of the Preferred Stock, par value \$.01 per share, of the Corporation, to be designated "Series B Preferred Stock" of the presently authorized but unissued shares of Preferred Stock. The voting powers, designations, preferences, and relative, participating, optional or other special rights of the Series B Preferred Stock authorized under this certificate of designations (the "Certificate of Designations") and the qualifications, limitations and restrictions of such preferences and rights are as follows:

(i) <u>Dividends.</u> The holders of Series B Preferred Stock (each a "Series B Holder" and collectively the "Series B Holders") shall be entitled to receive, when and as declared by the Board of Directors, dividends on a <u>pari passu</u> basis with the holders of the shares of Common Stock, par value \$0.0001 per share, of the Corporation ("Common Stock") based upon the number of shares of Common Stock into which the Series B Preferred Stock is then convertible.

#### (ii) Voting Rights.

- (A) The Series B Holders shall be entitled to vote on all matters presented to the stockholders of the Corporation for a vote at a meeting of stockholders of the Corporation or a written consent in lieu of a meeting of stockholders of the Corporation, and shall be entitled to such number of votes for each share of Series B Preferred Stock entitled to vote at such meetings or pursuant to such consent as is set forth below, 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 Preferred Stock shall equal the number of shares of Common Stock into which such Series B Preferred Stock 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.
- (B) The Corporation shall not, without the affirmative vote of the holders of at least 50.1% of all outstanding shares of the Series B Preferred Stock, voting separately as a class, amend, alter or repeal any provision of this Certificate of Designations, PROVIDED, HOWEVER, that the Corporation may, by any means authorized by law and without any vote of the holders of the shares of the Series B Preferred Stock, make technical, corrective, administrative or similar changes in this Certificate of Designations, that do not, individually or in the aggregate, adversely affect the rights or preferences of the Series B Holders.

#### (iii) <u>Conversion</u>.

#### (A) Optional Conversion; Automatic Conversion; Procedures.

#### (I) Optional Conversion.

- (a) Conversion Right. Each share of Series B Preferred Stock shall be convertible, at any time and from time to time, at the option of a Series B Holder (an "Optional Conversion"), into such number of shares of Common Stock as is determined by dividing ten dollars (\$10.00) by the Conversion Price (as hereinafter defined); provided, however, that in no event shall a Series B Holder be entitled to convert any shares of Series B Preferred Stock 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 (the "Maximum Share Amount"). For purposes of the foregoing proviso, beneficial ownership shall be determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the regulations thereunder. For purposes hereof, the term "Conversion Price" shall mean ten dollars (\$10.00), subject to adjustment as hereinafter set forth.
- (b) <u>Notice of Conversion</u>. Before any Series B Holder shall be entitled to receive Common Stock upon conversion of the Series B Preferred Stock, the Series B Holder shall send to the Corporation (by facsimile, e-mail or other reasonable means of communication) a notice of conversion with respect thereto in the form attached hereto as Exhibit A (the "Notice of Conversion").
- Holder beneficial ownership of shares of Common Stock (as determined in accordance with Section 13(d) of the Exchange Act and the regulations thereunder) to less than 9.5% of the then publicly disclosed outstanding shares of Common Stock, then, within five (5) Business Days (as defined below) thereafter, the Series B Holder shall provide notice to the Corporation (by facsimile, email or other reasonable means of communication) to such effect (the "Reduced Share Notice"), 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. A Reduced Share Notice shall have the effect of a Notice of Conversion with respect to the conversion of such number of shares of Series B Preferred Stock as would increase the Series B Holder's beneficial ownership of Common Stock to the Maximum Share Amount. In the event that a Series B Holder shall fail to deliver to the Corporation a timely Reduced Share Notice, then, at the option of the Corporation, a Reduced Share Notice shall be deemed to have been timely given by the Series B Holder to the Corporation. For purposes hereof, the term "Business Day" shall mean any day excluding Saturday, Sunday and any day that is a legal holiday under the laws of the state of New York or is a day on which banking institutions located in such state are authorized or required by law to close.

#### (III) Procedures.

- (a) Record of Preferred Stock Ownership. The Corporation shall maintain book-entry records showing the number of shares of Series B Preferred Stock outstanding, the number of shares of Series B Preferred Stock converted, the dates of such conversions and the number of shares of Series B Preferred Stock outstanding following such conversions. In the event of any dispute or discrepancy, such records of the Corporation shall, *prima facie*, be controlling and determinative in the absence of manifest error.
- (b) <u>Payment of Taxes</u>. The Corporation shall not be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of shares of Common Stock or other securities or property on conversion of the Series B Preferred Stock in a name other than that of the Series B Holder (or in street name).

- Delivery of Common Stock Upon Conversion. Upon receipt by the Corporation from a (c) Series B Holder of a Notice of Conversion, sent in the manner provided for in paragraph (b) hereof and meeting the requirements for conversion as provided for hereinabove, the Series B Holder shall be deemed to be the holder of record of the Common Stock issuable upon such conversion, the number of shares of Series B Preferred Stock held by the Series B Holder shall be reduced to reflect such conversion, and all rights with respect to the Series B Preferred Stock being so converted shall forthwith terminate except the right to receive the Common Stock on such conversion, and the Corporation shall issue and deliver or cause to be issued and delivered to or upon the order of the Series B Holder a certificate for the Common Stock issuable upon such conversion within three (3) Business Days after receipt of the respective Notice of Conversion (the "Share Delivery Deadline"). In addition to any other rights available to the Series B Holder, if the Corporation fails to cause the Corporation's transfer agent to transmit to the Series B Holder the Common Stock in accordance with the provisions of this Certificate of Designations pursuant to a Notice of Conversion on or before the respective Share Delivery Deadline, and if after such date the Series B Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Series B Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Series B Holder of the Common Stock which the Series B Holder anticipated receiving upon such Notice of Conversion (a "Buy-In"), then the Corporation shall (A) pay in cash to the Series B Holder, within ten (10) Business Days of Series B Holder's request, the amount, if any, by which (x) the Series B Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the product of (1) the number of Common Stock that the Corporation was required to deliver to the Series B Holder in connection with the Notice of Conversion at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Series B Holder, either reinstate the portion of the Series B Preferred Stock and equivalent number of Common Stock for which such Notice of Conversion was not honored (in which case such Notice of Conversion shall be deemed rescinded) or deliver to the Series B Holder within three (3) Business Days of Series B Holder's request the number of shares of Common Stock that would have been issued had the Corporation timely complied with its delivery obligations hereunder. For example, if the Series B Holder purchases Common Stock having a total purchase price of \$11,000 to cover a Buy-In with respect to an attempted conversion into Common Stock with an aggregate sale price giving rise to such purchase obligation of \$10,000, under clause (A) of the immediately preceding sentence, the Corporation shall be required to pay the Series B Holder \$1,000. The Series B Holder shall provide the Corporation written notice indicating the amounts payable to the Series B Holder in respect of the Buy-In and, upon request of the Corporation, evidence of the amount of such loss. Nothing herein shall limit a Series B Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Corporation's failure to timely deliver shares of Common Stock upon conversion of the Series B Preferred Stock as required pursuant to the terms hereof.
- (d) <u>Delivery of Common Stock by Electronic Transfer.</u> In lieu of delivering physical certificates representing the Common Stock issuable upon conversion, provided the Corporation is participating in the Depository Trust Company ("DTC") Fast Automated Securities Transfer (FAST) program, upon request of the Series B Holder and its compliance with the provisions contained in this Certificate of Designations, and subject to the requirements of applicable law, the Corporation shall cause its transfer agent to electronically transmit the Common Stock issuable upon conversion to the Series B Holder by crediting the account of the Series B Holder's Prime Broker with DTC through its Deposit Withdrawal At Custodian (DWAC) system on or before the Share Delivery Deadline.
- (e) <u>Concerning the Common Stock</u>. The shares of Common Stock issuable upon conversion of the Series B Preferred Stock may not be sold or transferred unless (i) such Common Stock is sold pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"), or (ii) the Corporation or its transfer agent shall have been furnished with an opinion of counsel (which opinion shall be in form, substance and scope customary for opinions of counsel in comparable transactions) to the effect that the shares to be sold or transferred may be sold or transferred pursuant to an exemption from such registration or (iii) such Common Stock is sold or transferred pursuant to Rule 144 under the Securities Act (or a successor rule) ("Rule 144") or other applicable exemption or (iv) such Common Stock is transferred to an "affiliate" (as defined in Rule 144) of the Corporation who agrees to sell or otherwise transfer the securities only in accordance with this paragraph (e) and who is an accredited investor (as defined in the Securities Act). Until such time as the shares of Common Stock issuable upon conversion of the Series B Preferred Stock have been registered under the Securities Act or otherwise may be sold pursuant to Rule 144 or other applicable exemption without any restriction as to the number of shares of Common Stock as of a particular date that can then be immediately sold, each certificate for shares of Common Stock issuable upon conversion of the Series B Preferred Stock shall bear a legend substantially in the following form, as appropriate:

"THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL (WHICH COUNSEL SHALL BE SELECTED BY THE HOLDER), IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT OR OTHER APPLICABLE EXEMPTION. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES."

The legend set forth above shall be removed and the Corporation shall issue to the holder a new certificate therefor free of any transfer legend if (i) the Corporation or its transfer agent shall have received an opinion of counsel, in form, substance and scope customary for opinions of counsel in comparable transactions, to the effect that a public sale or transfer of such securities may be made without registration under the Securities Act, which opinion shall be reasonably acceptable to the Corporation or (ii) such security is registered for sale by the holder under an effective registration statement filed under the Securities Act or otherwise may be sold pursuant to Rule 144 or other applicable exemption without any restriction as to the number of securities as of a particular date that can then be immediately sold.

#### (IV) Effect of Certain Events.

(a) Adjustment Due to Merger, Consolidation, Etc. If, at any time when any shares of Series B Preferred Stock are issued and outstanding, there shall be any merger, consolidation, exchange of shares, recapitalization, reorganization, or other similar event (other than as described in paragraph (b) hereof), as a result of which shares of Common Stock shall be changed into the same or a different number of shares of another class or classes of stock or securities of the Corporation or another entity, or in case of any sale or conveyance of all or substantially all of the assets of the Corporation other than in connection with a plan of complete liquidation of the Corporation, then a Series B Holder shall thereafter have the right to receive, upon conversion of the Series B Preferred Stock, upon the basis and upon the terms and conditions specified

herein and in lieu of the shares of Common Stock immediately theretofore issuable upon conversion, such stock, securities or assets which the Series B Holder would have been entitled to receive in such transaction had the Series B Preferred Stock been converted in full immediately prior to such transaction (without regard to any limitations on conversion set forth herein), and in any such case appropriate provisions shall be made with respect to the rights and interests of the Series B Holder to the end that the provisions hereof (including, without limitation, provisions for adjustment of the Conversion Price and of the number of shares issuable upon conversion of the Series B Preferred Stock) shall thereafter be applicable, as nearly as may be practicable in relation to any securities or assets thereafter deliverable upon the conversion hereof.

- (b) <u>Subdivision or Combination of Common Stock.</u> If the Corporation at any time when any shares of Series B Preferred Stock are issued and outstanding subdivides (by stock split, stock dividend, recapitalization or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Conversion Price in effect immediately prior to such subdivision will be proportionately reduced. If the Corporation at any time when any shares of Series B Preferred Stock are issued and outstanding combines (by combination, reverse stock split or otherwise) its outstanding shares of Common Stock into a smaller number of shares, the Conversion Price in effect immediately prior to such combination will be proportionately increased. Any adjustment under this paragraph (b) shall become effective at the close of business on the date the subdivision or combination becomes effective. Each such adjustment of the Conversion Price shall be calculated to the nearest one-thousandth of a cent. Such adjustment shall be made successively whenever any event covered by this paragraph (b) shall occur.
- (c) <u>Adjustment Due to Distribution</u>. If the Corporation shall declare or make any distribution of its assets (or rights to acquire its assets) to holders of Common Stock as a dividend, stock repurchase, by way of return of capital or otherwise (including any dividend or distribution to the Corporation's stockholders in cash or shares (or rights to acquire shares) of capital stock of a subsidiary (i.e., a spin-off)) (a "Distribution"), then each Series B Holder shall be entitled, upon any conversion of the Series B Preferred Stock after the date of record for determining stockholders entitled to such Distribution, to receive the amount of such assets which would have been payable to such Series B Holder with respect to the shares of Common Stock issuable upon such conversion had such Series B Holder been the holder of such shares of Common Stock on the record date for the determination of stockholders entitled to such Distribution.
- (d) <u>Purchase Rights.</u> If, at any time when any shares of Series B Preferred Stock are issued and outstanding, the Corporation issues any convertible securities or rights to purchase stock, warrants, securities or other property (the "Purchase Rights") pro rata to the record holders of any class of Common Stock, then each Series B Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which such Series B Holder could have acquired if such Series B Holder had held the number of shares of Common Stock acquirable upon complete conversion of the Series B Preferred Stock (without regard to any limitations on conversion contained herein) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.
- (e) Notice of Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price as a result of the events described in this Section (IV), the Corporation, at its expense, shall promptly compute such adjustment or readjustment and prepare and furnish to each Series B Holder a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of a Series B Holder, furnish to such Series B Holder a like certificate setting forth (i) such adjustment or readjustment, (ii) the Conversion Price at the time in effect and (iii) the number of shares of Common Stock and the amount, if any, of other securities or property which at the time would be received upon conversion of the shares of Series B Preferred Stock.
- (V) <u>Status on Conversion</u>. Upon any conversion of shares of Series B Preferred Stock, the shares of Series B Preferred Stock so

converted shall be canceled.

- (VI) Reservation of Shares. 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 Preferred Stock.
  - (iv) Redemption. The Series B Preferred Stock is not subject to redemption by the Corporation or any Series B Holder.
- Liquidation Preference. In the event of any voluntary liquidation, dissolution or winding up of the Corporation, the Series B Holders will be entitled to receive, prior and in preference to any distribution of the assets or surplus funds of the Corporation to the holders of any Common Stock and any other stock of the Corporation ranking in liquidation junior to the Series B Preferred Stock, by reason of the ownership thereof, an amount (the "Series B Preferential Amount") equal to the fixed sum of \$0.001 per share of Series B Preferred Stock. If, upon the occurrence of such an event, the assets and funds thus distributable among the holders of Series B Preferred Stock shall be insufficient to permit the payment to such holders of the full Series B Preferential Amount, then the entire assets and funds of the Corporation legally available for distribution to the holders of the Series B Preferred Stock shall be distributed ratably among such holders in accordance with the respective amounts which would be payable on such shares if all amounts payable thereon were paid in full. After the payment or setting apart of the full Series B Preferential Amount required to be paid to the Series B Holders, the Series B Holders shall be entitled to receive on a pari passu basis with the holders of the shares of Common Stock and any other stock of the Corporation ranking in liquidation junior to the Series B Preferred Stock, based upon the number of shares of Common Stock into which the Series B Preferred Stock is convertible, all remaining assets or surplus funds of the Corporation. Neither the merger or consolidation of the Corporation, nor the sale, lease or conveyance of all or part of its assets, shall be deemed to be a liquidation, dissolution or winding up of the affairs of the Corporation, either voluntarily or involuntarily, within the meaning of this section.

IN WITNESS WHEREOF, BIORESTORATIVE THERAPIES, INC. has caused this Certificate to be executed by its President this 8th day of September, 2022.

# BIORESTORATIVE THERAPIES, INC.

By: /s/ Lance Alstodt Lance Alstodt President

# EXHIBIT A NOTICE OF CONVERSION

he terms and o	The undersigned hereby elects to convert shares of Series B Preferred Stock of BioRestorative Therapies, Inc., a Delaware corporation (the production), into that number of shares of Common Stock to be issued pursuant to the conversion of the shares of Series B Preferred Stock as set forth below, according to conditions of the Certificate of Designations of Preferred Stock filed with the State of Delaware with respect to the Series B Preferred Stock on September 13 date written below. No fee will be charged to the holder for any conversion, except for transfer taxes, if any.
Box Checked a	s to applicable instructions:
[]	The Corporation shall electronically transmit the Common Stock issuable pursuant to this Notice of Conversion (as set forth below) to the account of the undersigned or its nominee with DTC through its Deposit Withdrawal At Custodian (DWAC) system.
	Name of DTC Prime Broker: Account Number:
[]	The undersigned hereby requests that the Corporation issue a certificate or certificates for the number of shares of Common Stock set forth below (which number is based on the holder's calculation attached hereto) in the name(s) specified immediately below or, if additional space is necessary, on an attachment hereto:
	Name: Address:
	Date of Conversion:  Applicable Conversion Price: \$  Number of Shares of Common Stock to be  Issued Pursuant to Conversion of the Series B Preferred Stock:
	Number of Shares of Series B Preferred Stock Remaining Outstanding after this Conversion:
	[HOLDER]
	By: Name: Title:
	Title.

Date:\_

# FRIEDMAN LLP®

## ACCOUNTANTS AND ADVISORS

September 13, 2022,

Securities and Exchange Commission 100 F Street, NE Washington, D.C. 20549

#### Commissioners:

We have read the statements made by BioRestorative Therapies, Inc. under Item 4.01 of its Form 8-K dated September 13, 2022. We agree with the statements concerning our firm in such Form 8-K; we are not in a position to agree or disagree with other statements of BioRestorative Therapies, Inc. contained therein.

Very truly yours,

/s/ Friedman LLP Marlton, NJ

friedmanllp.com



#### FORWARD LOOKING STATEMENT



STATEMENTS IN THIS PRESENTATION, INCLUDING THE INFORMATION SET FORTH AS TO THE FUTURE FINANCIAL OR OPERATING PERFORMANCE OF BIORESTORATIVE THERAPIES, INC. (THE "COMPANY") THAT ARE NOT CURRENT OR HISTORICAL FACTUAL STATEMENTS MAY CONSTITUTE "FORWARD LOOKING" INFORMATION WITHIN THE MEANING OF THE U.S. FEDERAL AND STATE SECURITIES LAWS. WHEN USED IN THIS PRESENTATION, SUCH STATEMENTS MAY INCLUDE, AMONG OTHER TERMS, SUCH WORDS AS "MAY,"WILL," "EXPECT," "BELIEVE," "PLAN," "ANTICIPATE," "INTEND." "ESTIMATE," "PROJECT," "TARGET" AND OTHER SIMILAR TERMINOLOGY, THESE STATEMENTS REFLECT CURRENT EXPECTATIONS, ESTIMATES AND PROJECTIONS REGARDING FUTURE EVENTS AND OPERATING PERFORMANCE AND SPEAK ONLY AS TO THE DATE OF THIS PRESENTATION. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD LOOKING STATEMENTS AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE.

FORWARD LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND AS 67 ANY OTHER DATE.

FORWARD LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND THE RIPORTAINT FACTORS THAT COULD CAUSE OUR ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS, BUSINESS PLAN OR INDUSTRY RESULTS, TO DIFFER MATERIALLY FROM OUR EXPECTATIONS OF FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY THESE FORWARD LOOKING STATEMENTS. THESE FORWARD LOOKING STATEMENTS MAY NOT BE REALIZED DUE TO A VARIETY OF FACTORS, INCLUDING WITHOUT LIMITATION; (1) OUR INITIED OPPERATING HISTORY, LOCK OF SIGNIFICANT FEVENUES, AND SUBSTANTIAL LOSSES SINCE INCEPTION, (11) OUR ABILITY TO OBTAIN SUFFICIENT FINANCING TO INITIATE AND COMPLETE OUR CLINICAL TRIALS AND FUND OUR OPERATIONS; (III) OUR ABILITY TO TIMELY AND SUCCESSFULLY DEVELOP AND COMMERCIALIZE BETX-100, OUR LEAD PRODUCT CANDIDATE FOR THE TREATMENT OF CHIRONIC LUMBARS DISC DISEASE; (IV) DELAYS IN ENROLLING PATIENTS IN OUR CLINICAL TRIALS AND FUND OUR CLINICAL DEVELOPMENT OF OUR CLIL THERAPY PRODUCT CANDIDATES; (VI) FAILURE OF OUR CLILICAL TRIALS AND ADDRESSED TO THE MEDIA (INCLUDING CELL CUITURE MEDIA) AND REAGENTS THE COMPANY IS USING IN THE CLINICAL DEVELOPMENT OF OUR CELL THERAPY PRODUCT CANDIDATES; (VI) FAILURE OF OUR CLILICAL TRIALS TO DEMONSTRATE ADEQUATELY THE SAFETY AND EFFICACY OF OUR PRODUCT CANDIDATES; (VII) OUR LACK OF MANUFACTURING CAPABILITIES TO PRODUCE OUR PRODUCT CANDIDATES; (VII) OUR LACK OF MANUFACTURING CAPABILITIES TO PRODUCT EVEN PRODUCT CANDIDATES; (VII) OUR LACK OF MANUFACTURING CAPABILITIES TO PRODUCE OUR PRODUCT CANDIDATES; (VII) OUR LACK OF MANUFACTURING CAPABILITIES TO PRODUCT CANDIDATES; (VII) OUR CLINICAL DEVELOPMENT OF OUR SECURITION OF OUR SERVICES. (VII) OUR RIMITED EXPERIENCE IN THE DEVELOPMENT AND MARKETING OF CELL THERAPIES; (XII)

MANY OF THESE ISSUES CAN AFFECT THE COMPANY'S ACTUAL RESULTS AND COULD CAUSE THE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN ANY FORWARD LOOKING STATEMENTS MADE BY, OR ON BEHALF OF, THE COMPANY, YOU ARE CAUTIONED THAT FORWARD LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE, AND YOU SHOULD NOT PLACE RELIANCE ON THEM. IN FORMULATING THE FORWARD LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION, IT HAS BEEN ASSUMED THAT BUSINESS AND ECONOMIC CONDITIONS AFFECTING THE COMPANY AND THE ECONOMY GENERALLY WILL CONTINUE SUBSTANTIALLY IN THE ORDINARY COURSE. THESE ASSUMPTIONS, ALTHOUGH CONSIDERED REASONABLE AT THE TIME OF PREPARATION, MAY PROVE TO BE INCORRECT.

THE DESCRIPTION OF THE COMPANY AND ITS BUSINESS IN THIS PRESENTATION DOES NOT PURPORT TO BE COMPLETE AND IS SUBJECT TO THE MORE DETAILED DESCRIPTION OF THE COMPANY AND ITS BUSINESS IN THE COMPANY'S ANNUAL, QUARTERLY AND CURRENT REPORTS FILED WITH THE SEC.

# **LEADERSHIP**





**LANCE ALSTODT**Chairman & CEO

Lance leads BRTX's mission to improve the lives of patients through the use of Regenerative Medicine

the use of Regenerative Medicine Lance spent over 30 years leading, advising and operating companies within the Healthcare sector. He is the founder of MedVest Capital, a Healthcare fund created in 2013 and prior to that led the Medical Technology Investment banking group at Bank of America Merrill Lynch and Leerink Partners.



ROBERT KRISTAL Chief Financial Officer

Robert has a versatile background of over 25 years on Bay Street and Wall Street

Robert most recently was the DOR for a Healthcare focused Investment Bank. His career has spanned Trading, Sales, Investment Banking and Research.

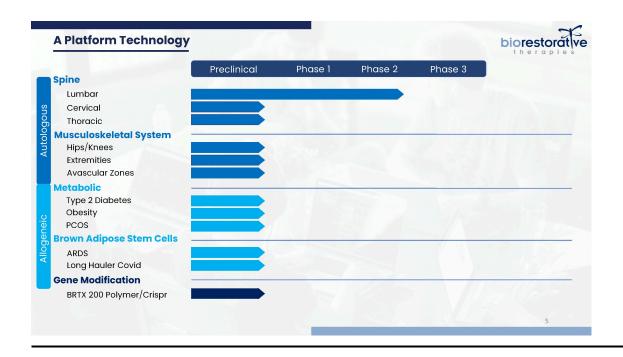


FRANCISCO SILVA Vice President of R&D

Francisco has over 20 years of experience in the development of cell based and off the shelf therapeutics.

Francisco has obtained a number of issued patents in cell therapy, and has manuscripts published with regard to translational stem cell research.

# Disruptive Platform Technologies in Cellular Therapy Strong Preliminary Data Indicative of Positive Trial Outcomes Active Phase 2 Trial in Spine Addressing Multi-Billion Dollar Markets with Unmet Needs Opportunity for Key Strategic Partnerships Multiple Near-Term Value Enhancing Inflection Points Strong Intellectual Property Protection Experienced Management Team & Scientific Advisory Board

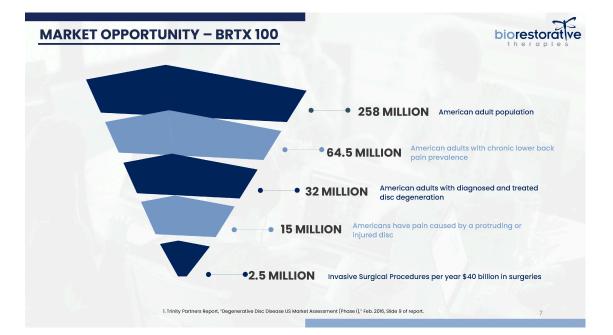


# **CHRONIC LUMBAR DISC DISEASE PROGRAM - PHASE 2**



- Lead investigational therapeutic product
- Autologous (patient's own) cell-based biologic
- Hypoxic (low oxygen) cultured, bone marrow-derived
- Single intradiscal injection anticipated 30 minute in-office procedure
- Prior human data provides insight into the potential safety and efficacy of BRTX-100
- FDA authorized commencement of Phase 2 clinical trial
- Large growing market with few comparable autologous therapies

DISC/SPINE BRTX-100



# STANDARD OF CARE: CLINICAL AND ECONOMIC PROBLEM



CONSERVATIVE TREATMENTS
OFTEN RECURRENT

ORAL MEDICATION TREATMENT \$1,000 - \$2,000 Annually



SIMPLE ELEGANT SOLUTION INTRODUCE HYPOXIC CULTURED AUTOLOGOUS MSCs



WITH RE-OP RATES OFTEN 10-20%

SPINAL FUSION SURGERY

\$110,000 1,5

SURGICAL TREATMENTS

INJECTION TREATMENT

\$8,000 3

Annually
\$2,000 per injection,
2 injections per treatment -semi-annual
treatment



**3** 

DISCECTOMY \$20,000 - \$50,000 <sup>2</sup>

PHYSICAL MEASURES

\$20,000 <sup>2</sup>
Annually
\$200 per sessions x 2 sessions per week



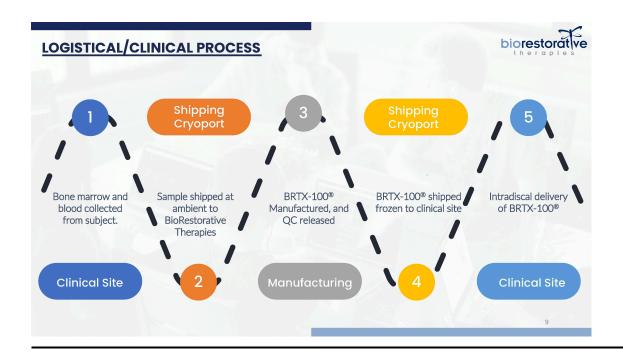
SINGLE INTRA-DISCAL INJECTION EXACTLY 40MM CELLS PROCEDURE TIME ~ 20 minutes ڷۣۻ<del>ٛ</del>ڷ

SPINAL FUSION SURGERY \$110,000 1.5

**NON-INVASIVE TREATMENT** 

NON-INVASIVE TREATMENT

**INVASIVE TREATMENT** 



## **POSITIVE HUMAN DATA**

follow-up of a phase I study

Hemant Kumai", Doo-Hoe Ha<sup>it</sup>, Eun-Yong Lee<sup>th</sup>, Jun Hee Park<sup>\*</sup>, Jeong Hyun Shim<sup>\*</sup>, Tae-Keun Ahn<sup>\*</sup>, Kyoung-Tae-Kim<sup>\*</sup>, Alexander E, Eppper<sup>\*</sup>, Sel Sohn<sup>†</sup>, Chung-Hun Kim<sup>\*</sup>, Devang Kashyap Thaixo<sup>\*</sup>, Soo-Hong Lee<sup>th\*</sup> and In-Bo Han<sup>\*</sup>



Human data from studies of therapies similar to brtx-100 show reduced pain, increased function, and an absence of significant safety issues with a durable response.





#### Intervertebral Disc Repair by Allogeneic Mesenchymal Bone Marrow Cells: A Randomized **Controlled Trial**

David C. Noriega, MD, PhD, <sup>1</sup> Francisco Ardura, MD, PhD, <sup>1</sup> Rubén Hernández-Ramajo, MD, PhD, <sup>1</sup> Miguel Ángel Martin-Ferrero, MD, PhD, <sup>1</sup> Israel Sánchez-Lite, MD, <sup>2</sup> Borja Torbio, MD, <sup>2</sup> Mercedes Alberca, PhD, <sup>3</sup> Verorica García, PhD, <sup>3</sup> José M, Morelades Albo, PhD, <sup>4</sup> Ana Sánchez, MD, PhD, <sup>5</sup> and Javier García-Sancho, MD, PhD, <sup>5</sup>

#### **DEFINED HEALTH REPORT**



In May 2018, Defined Health (a bio-consulting company) conducted a company sponsored blinded study with relevant key opinion leaders to provide an independent review of BRTX-100

# **Key Findings Include:**



- Stem-cell therapies have "great potential" to treat cLDD (and related therapeutic areas)
- KOLs had positive reactions to preclinical/clinical data and were "optimistic that the clinical data presented to date is likely to be mirrored in the future [trials]"
- The degree of durability observed in the retrospective analysis of 5 patients from Elabd 2016 study was seen by KOLs as encouraging and exactly the extent of high durability they expect and would like to see from an autologous stem cell therapy
- KOLs anticipate that, if approved, BRTX-100 would be "integrated into the standard of care of eligible cLDD patients"

# **TRIAL DESIGN**



FDA Cleared IND 17275: Phase 2 Randomized, Controlled Study Design in Patients with CLDD

# **Study Design and Patient Population**

- Study includes 99 subjects (2:1 product to placebo)
- 40.000.000 cells/dose
- Included subjects will have only one symptomatic diseased disc
- Primary efficacy endpoint at 12 m, F/U at 24 m
  Improvement in function: at least 30% increase in function based on Oswestry Disability Index questionnaires (ODI)
  Reduction of pain: at least 30% decreased in pain as measured using a Visual Analogue Scale (VAS)
- Subjects must have current diagnosis of cLDD, typical pain with degeneration of a single disc confirmed by history, exam, radiography, or other acceptable means
- Subjects will have exhausted previous conservative non-operative therapies

# **TRIAL DESIGN**



FDA Cleared IND 17275: Phase 2 Randomized, Controlled Study Design in Patients with CLDD

## **Primary and Secondary Endpoints:**

#### **Primary Efficacy Endpoint:**

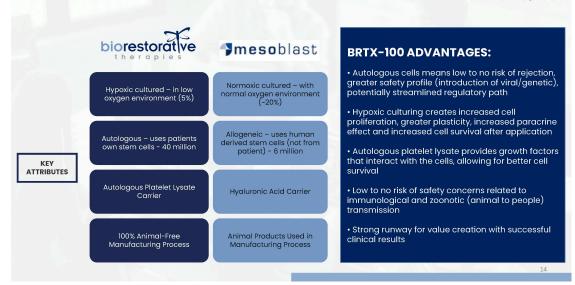
The primary efficacy endpoint is clinical response, defined as at least a 30% decrease in pain as measured on the VAS scale and at least a 30% increase in function based on the ODI at Week 52.

#### Secondary Efficacy Endpoint:

- Clinical response at Week 26 and Week 104
- Changes from baseline in pain as assessed with the (VAS) score and function (ODI) at Weeks: 2, 12, 26, 52, 104
- Changes from Baseline in function as assessed with the ODI at at Weeks 2, 12, 26, 52, 104
- Changes from Baseline in function as assessed by Roland Morris Disability Questionnaire (RMDQ) at Weeks: 2, 12, 26, 52, 104
- Changes from Baseline function as assessed by Functional Rating Index (FRI) at Weeks: 2, 12, 26, 52, 104
- Changes from Baseline Quality of Life assessment at (SF-12 questionnaire) scores at Weeks: 2, 12, 26, 52, 104

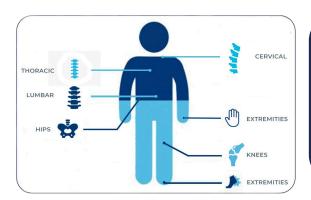
# **COMPETITIVE LANDSCAPE KEY DIFFERENTIATING FACTORS**





# **AUTOLOGOUS PLATFORM**





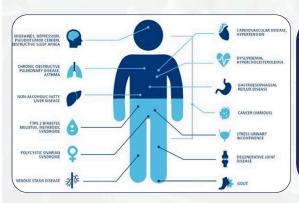
# **MULTIPLE OPPORTUNITIES**

BRTX 100 is a platform technology with multiple applications

- First Indication is cLDD currently approved for a Phase 2 Clinical Study
- Near term opportunities to leverage platform across other avascular zones
- Stem Cell processing and management opportunities through banking
- Create an "off the shelf" autologous platform

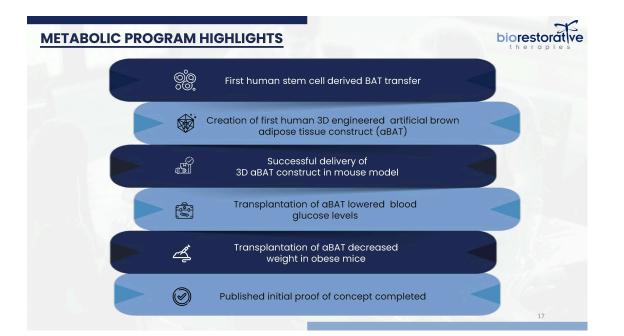
# **METABOLIC PROGRAM**

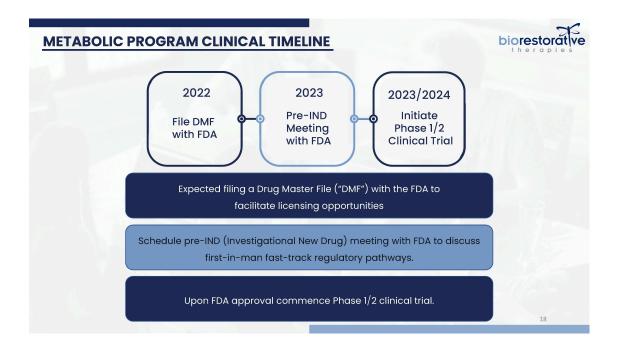




# **THERMOSTEM PROGRAM**

- ) "Off the shelf" allogeneic cell-based therapy targeted to treat obesity, Type 2 diabetes and metabolic disorders using brown fat stem cells
- Brown fat has been shown to regulate metabolic homeostasis in the body
- Large library of human brown adipose tissue (BAT), white adipose tissue (WAT) and brown adipose-derived stem cells (BADSC)
- Initial proof of concept completed in small animal model
- ▶ Related BAT patent portfolio, including issued patents in the U.S., Australia and Japan
- Platform program for the development of cell and small molecule therapies





# **INTELLECTUAL PROPERTY**



#### PATENT TITLES

- Methods and Compositions to facilitate repair of avascular tissue
- Surgical Methods and Compositions to facilitate repair of avascular tissue
- Therapeutic Delivery Device

#### # OF APPLICATIONS

• 12

#### CTATH

• 2 ISSUED | 10 PENDING





## PATENT TITLES

- Brown Fat Compositions and Methods
- Human Brown Adipose Derived Stem Cells and Uses
- Non-naturally occurring three-dimensional (3D)
   Brown Adipose-Derived Stem Cell aggregates and methods of generating and using the same

#### # OF APPLICATIONS

• 25

#### STATUS

• 19 ISSUED | 6 PENDING



# **COMPANY HIGHLIGHTS**



Disruptive Platform Technologies in Cellular Therapy

Strong Preliminary Data Indicative of Positive Trial Outcomes

Active Phase 2 Trial in Spine

Addressing Multi-Billion Dollar Markets with Unmet Needs

Opportunity for Key Strategic Partnerships

Multiple Near-Term Value Enhancing Inflection Points

Strong Intellectual Property Protection

Experienced Management Team & Scientific Advisory Board

# **FINANCIAL SUMMARY**



Current Capitalization	Shares	
Basic Shares Outstanding	3,645,886	
Cash on Hand	\$17.9 MILLION	
Debt	\$0	

Sufficiently funded for Ph2 BRTX-100 TRIAL

Data as of Q2 2022

# **BioRestorative Upcoming Milestones/Catalysts**



	Events	Timing	Outcome
	Safety Data Read out DSMD	Q1/2023	<ul> <li>Recommend patients continue in the study</li> <li>Enablable acceleration of enrollment</li> <li>Validate Safety Profile/ Program Approach</li> </ul>
	Site Enrollment / Announcements	Ongoing	Continue to announce prestigious sites and notable KOLs for BRTX 100 enrollment
OF 1410 27.1861	University Collaborations/Grants	Ongoing/Future announcements	University of Washington BRTX 100 program     University of Stockholm Brown Fat Cells
	PRE IND Announcement	Q1/Q2 2023	Brown Fat Platform identify target
W. 60 //			23

# **SCIENTIFIC ADVISORY BOARD**



WAYNE MARASCO, MD, PhD Chairman of SAB	Wayne Marasco, M.D., Ph.D. is a principal faculty member of Harvard Stem Cell Institute as well as a Professor in the Department of Cancer Immunology & AIDS at the Dana-Farber Cancer Institute and a Professor of Medicine at Harvard Medical School.	
<b>JASON LIPETZ, MD</b> Chairman of SAB Sub Committee - Disc Advisory Board	Dr. Lipetz is chief of Spine Medicine for the Northwell Health Spine Center and the founder of Long Island Spine Rehabilitation Medicine.	
HARVINDER SANDHU, MD Member Disc Advisory Board	Dr. Harvinder Sandhu is an orthopedic spine surgeon at the Hospital for Special Surgery, specializing in minimally invasive spine surgery, endoscopic spine surgery, microsurgery, computer-assisted surgery, and the study and use of spinal biologics	
<b>GERALD A. MALANGA, MD Member</b> Disc Advisory Board	Dr. Malanga is the Founder and Partner of New Jersey Sports Medicine, LLC and New Jersey Regenerative Institute in Cedar Knolls, New Jersey and President of Interventional Orthopedic Foundation.	
WAYNE OLAN, MD Clinical Director of Regenerative Disc / Spine Program	Dr. Olan is a board-certified interventional Neuroradiologist and the director of Endovascular and Minimally Invasive Neurosurgery in Washington, D.C. at The George Washington University Medical Center.	
CHRISTOPHER PLASTARAS, MD Member Disc Advisory Board	Dr. Plastaras is MossRehabs' Clinical Director of Musculoskeletal Spine & Sports Rehabilitation Medicine.	
JOY CAVAGNARO, PHD Member Member	Dr. Joy Cavagnaro is currently the President and Founder of Access BIO, L.C., located in Boyce, Virginia, a company specializing in science-based regulatory strategies. Dr. Cavagnaro held positions with the FDA Center for Biologics Evaluation and Research (CBER), for a decade.	
NAIYER IMAM, MD, MSC Member Member	Naiyer Imam, M.D. is serving as the Chairman and President of First Medicine, Inc, an International telemedicine corporation dedicated to virtual physician services and chronic disease management.	

#### **LEADERSHIP**



#### **Lance Alstodt**

Chairman & CEO

Lance Alstodt joined BioRestarative Therapies as its Chairman and Chief Executive Officer in November 2020. Mr. Alstodt brings over 25 years of experience in operations, strategy, capital raising and mergers & acquisitions. Mr. Alstodt is the Founder and CEO of MedVest Consulting Corporation ('MedVest'), an advisory and capital firm facused exclusively within the healthcare sector, facusing on growth and channel strategy, strategic planning, merger and acquisition support and investor activities.

Prior to MedVest, Mr. Alstodt was a career investment banker with over 25 years of experience in healthcare investment banking, including mergers and acquisitions. In 2011, Mr. Alstodt joined Leerink Portners as Managing Director to help lead its medical technology sector.

Mr. Alstodt brings significant domain experience within the orthopedic and spine specific sectors. From 2008-2011. Mr. Alstodt was a Managing Director and Head of Medical Technology at Oppenheimer & Co. From 2000-2008, he was a Managing Director in the Healthcare Group and Global M&A Group at Bank of America Merrill Lynch ("BAML"). Prior to BAML,

Mr. Alstodt spent seven years in the Global M&A Group at J.P. Morgan Chase, where he worked extensively on acquisitions, leveraged buyouts, private and public financings, exclusive sales and general advisory assignments. Mr. Alstodt received a B.A. in Economics from the State University of New York at Albany, with a secondary concentration in Finance and Marketing.

## Francisco Silva

Vice President of R&D

Francisco Silva joined BRT in April 2011 and is Vice President of Research and Development. Mr. Silva has over 20 years of experience in the development of cellbased therapeutics, with emphasis on translating off-the-shelf technologies.

Mr. Silva is responsible for all laboratory operations and leads the development and clinical translation of our stem cell programs and is the inventor of BioRestorative Therapies ThermoStem® program.

Mr. Silva previously served as Chief Executive Officer of two companies engaged in the commercialization of human-based biologics for both research and therapeutic applications. From 2003 to 2007,

Mr. Silva was Vice President of Research and Development for PrimeGen Biotech, LLC, a company engaged in the development of cell-based platforms. He was responsible for the development of cell-based platforms that focused on germ line reprogramming. Mr. Silva has taught courses in blology, anatomy and advanced tissue culture at California State Polytechnic University.

He has obtained a number of issued patents relating to stem cells and has had numerous manuscripts published with regard to translational stem cell research. Mr. Silva graduated from California State Polytechnic University with a degree in Biology. He also obtained a Graduate Presidential Fellowship and MBRS Fellowship from California State Polytechnic University.

#### **Robert Kristal**

CFO

Mr. Kristal is an experienced and versatile professional who brings over 25 years of experience in various roles at Wall Streat and Bay Street investment Banks. Mr. Kristal has built teams in both Institutional sales and Equity Research at firms which have developed a notable presence in healthcare research and capital market activities. Most recently he served as the Head of Research for H.C. Walnwight, growing their research product and presence in the blotech/biopharma space.

Mr. Kristal has been involved in numerous transactions in investment and merchant banking and has extensive experience in providing strategic advice and dealing with investors and corporate management.

Mr. Kristal received a BA from Wilfrid Laurier University and Bachelor of Commerce from University of Windsor. Mr. Kristal holds the CFA designation.

