

June 17, 2024



# BioRestorative Therapies Regains Compliance with Nasdaq Listing Rule 5250(c)(1); Reports First Quarter 2024 Financial Results

- Significant YoY improvement in operating performance -

- Ends Q1-2024 with \$16.4 million cash, cash equivalents, and marketable securities -

MELVILLE, N.Y., June 17, 2024 (GLOBE NEWSWIRE) -- [BioRestorative Therapies, Inc.](https://www.biorestorative.com) ("BioRestorative", "BRTX" or the "Company") (NASDAQ:[BRTX](https://www.biotxt.com)), a clinical stage company focused on stem cell-based therapies, announced that it has received notice from the Nasdaq Stock Market that it has regained compliance with Nasdaq Listing Rule 5250(c)(1) in connection with the filing of its Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2024 with the Securities and Exchange Commission.

## Summary First Quarter 2024 Results

For the quarter ended March 31, 2024, the Company had a loss from operations of \$4.1 million, a 29% improvement from the \$5.8 million loss from operations for the comparable period of 2023. The Company's net loss for the 2024 first quarter was \$2.2 million, or \$0.33 per share, compared to a net loss of \$7.2 million, or \$1.93 per share, for the comparable period in 2023.

Cash used in operating activities in the first quarter of 2024 was \$2.3 million, compared to \$2.4 million in Q1-2023.

The Company ended the first quarter in a strong financial position, with cash, cash equivalents, and investments held in marketable securities of \$16.4 million as of March 31, 2024.

## About BioRestorative Therapies, Inc.

BioRestorative ([www.biorestorative.com](https://www.biorestorative.com)) develops therapeutic products using cell and tissue protocols, primarily involving adult stem cells. As described below, our two core clinical development programs relate to the treatment of disc/spine disease and metabolic disorders, and we have also recently begun offering BioCosmeceutical products:

- Disc/Spine Program (brtxDISC<sup>™</sup>): Our 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. We intend that the product will be used for the non-surgical treatment of painful lumbosacral disc disorders or as a complementary therapeutic to a

surgical procedure. The BRTX-100 production process utilizes proprietary technology and involves collecting a patient's bone marrow, isolating and culturing stem cells from the bone marrow and cryopreserving the cells. In an outpatient procedure, BRTX-100 is to be injected by a physician into the patient's damaged disc. The treatment is intended for patients whose pain has not been alleviated by non-invasive procedures and who potentially face the prospect of surgery. We have commenced a Phase 2 clinical trial using BRTX-100 to treat chronic lower back pain arising from degenerative disc disease.

- **Metabolic Program (ThermoStem®):** We are developing cell-based therapy candidates to target obesity and metabolic disorders using brown adipose (fat) derived stem cells ("BADSC") to generate brown adipose tissue ("BAT"), as well as exosomes secreted by BADSC. BAT is intended to mimic naturally occurring brown adipose depots that regulate metabolic homeostasis in humans. Initial preclinical research indicates that increased amounts of brown fat in animals may be responsible for additional caloric burning as well as reduced glucose and lipid levels. Researchers have found that people with higher levels of brown fat may have a reduced risk for obesity and diabetes. BADSC secreted exosomes may also impact weight loss.
- **BioCosmeceuticals:** We operate a commercial BioCosmeceutical platform. Our current commercial product, formulated and manufactured using our cGMP ISO-7 certified clean room, is a cell-based secretome containing exosomes, proteins and growth factors. This proprietary biologic serum has been specifically engineered by us to reduce the appearance of fine lines and wrinkles and bring forth other areas of cosmetic effectiveness. Moving forward, we also intend to explore the potential of expanding our commercial offering to include a broader family of cell-based biologic aesthetic products and therapeutics via Investigational New Drug (IND)-enabling studies, with the aim of pioneering U.S. Food and Drug Administration (FDA) approvals in the emerging BioCosmeceuticals space.

## **Forward-Looking Statements**

*This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events or results to differ materially from those projected in the forward-looking statements as a result of various factors and other risks, including, without limitation, those set forth in the Company's latest Form 10-K, as amended, filed with the Securities and Exchange Commission. You should consider these factors in evaluating the forward-looking statements included herein, and not place undue reliance on such statements. The forward-looking statements in this release are made as of the date hereof and the Company undertakes no obligation to update such statements.*

CONTACT:

Email: [ir@biorestorative.com](mailto:ir@biorestorative.com)



Source: BioRestorative Therapies, Inc