United States Securities and Exchange Commission
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013

☐ **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 **0-54402**

BIORESTORATIVE THERAPIES, INC.

(Exact name of registrant as specified in its charter)

Nevada	**91-1835664**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
555 Heritage Drive, Jupiter, Florida	**33458**
(Address of principal executive offices)	(Zip Code)

(561) 904-6070
(Registrant's telephone number, including area code)

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

Title of each class	Name of each exchange on which registered
None	**Not applicable**

Securities registered pursuant to Section 12(g) of the Act:
Common Stock, par value $0.001 per share
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

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

Large accelerated filer ☐ Accelerated filer ☐

Non-accelerated ☐ (Do not check if a smaller reporting company) Smaller reporting company ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2013, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was $8,451,297 based on the closing sale price as reported on the OTC Markets. As of April 9, 2014, there were 21,833,014 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE
None

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PART I

Forward-Looking Statements

This Annual Report contains forward-looking statements as that term is defined in the federal securities laws. The events described in forward-looking statements contained in this Annual Report may not occur. Generally these statements relate to business plans or strategies, projected or anticipated benefits or other consequences of our plans or strategies, projected or anticipated benefits from acquisitions to be made by us, or projections involving anticipated revenues, earnings or other aspects of our operating results. The words “may,” “will,” “expect,” “believe,” “anticipate,” “project,” “plan,” “intend,” “estimate,” and “continue,” and their opposites and similar expressions are intended to identify forward-looking statements. We caution you that these statements are not guarantees of future performance or events and are subject to a number of uncertainties, risks and other influences, many of which are beyond our control, that may influence the accuracy of the statements and the projections upon which the statements are based. Factors which may affect our results include, but are not limited to, the risks and uncertainties discussed in Item 7 of this Annual Report under “Factors That May Affect Future Results and Financial Condition”.

Any one or more of these uncertainties, risks and other influences could materially affect our results of operations and whether forward-looking statements made by us ultimately prove to be accurate. Our actual results, performance and achievements could differ materially from those expressed or implied in these forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether from new information, future events or otherwise.

ITEM 1. BUSINESS.

(a) Business Development

As used in this Annual Report on Form 10-K (the "Annual Report"), references to the "Company", "we", "us", or "our" refer to BioRestorative Therapies, Inc. and its subsidiaries.

We are a development stage enterprise. Our primary activities have been the development of our business plan, negotiating strategic alliances and other agreements, and raising capital. We have not generated any significant revenues from our operations.

We were incorporated in Nevada on June 13, 1997 under the name "Columbia River Resources Inc." We changed our name to "Traxxec Inc." on August 11, 2008 and to "Stem Cell Assurance, Inc." on June 29, 2009. On August 15, 2011, we changed our name to "BioRestorative Therapies, Inc."

During the year ended December 31, 2013, we raised an aggregate of $1,410,809 in connection with sales of common stock and warrants and from the exercise of warrants, and an aggregate of $1,454,000 in debt financing. As of December 31, 2013, our outstanding debt of $5,754,500, together with interest at rates ranging between 8% and 20% per annum, was due through October 2014. Subsequent to December 31, 2013 and through April 9, 2014, we have received aggregate equity financing, including proceeds received from the exercise of common stock purchase warrants, and debt financing of $625,000 and $140,000, respectively, we have received research and development fees of $150,000, the due date for the repayment of $752,500 of debt has been extended, $25,000 of debt has been repaid, and $274,000 and $19,932 of debt and accrued interest, respectively, has been exchanged for common stock. Giving effect to the above actions, we currently have notes payable aggregating $193,000 which are either past due or payable on demand. We are currently in the process of negotiating extensions or discussing conversions to equity with respect to these notes.

In March 2014, we entered into a Research and Development Agreement with Rohto Pharmaceutical Co., Ltd., a Japanese pharmaceutical company. Pursuant to the agreement, we have been engaged to provide research and development services with regard to stem cells. The agreement provides for an initial payment to us of $150,000 (which we received in March 2014) and the payment of up to an additional $100,000 subject to the satisfaction of certain milestones. The term of the agreement is one year.

In March 2014, we entered into a Research Agreement with Pfizer, Inc.. Pursuant to the agreement, we have been engaged to provide research and development services with regard to brown fat. The agreement provides for an initial payment to us of $250,000 and the payment of up to an additional $525,000 during the two year term of the agreement.

See Item 7 ("Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources – Availability of Additional Funds").

(b) Business

General

We develop products and medical procedures using cell and tissue protocols, primarily involving adult stem cells, including pursuant to the following programs:

- **brtxDISC™** (**D**isc **I**mplanted **S**tem **C**ells) is an investigational non-surgical treatment for protruding, bulging and herniated lumbar discs that is intended for patients who have failed non-invasive procedures and face the prospect of surgery. The treatment involves culturing a patient's own stem cells and then delivering them via a proprietary medical device to the damaged region of the disc in an outpatient procedure.

- **ThermoStem®** is a treatment using brown fat stem cells that is under development for metabolic disorders including diabetes and obesity. Initial preclinical research indicates that increased amounts of brown fat in the body may be responsible for additional caloric burning as well as reduced glucose and lipid levels.

- **brtx-C Cosmetic** is based on the development of a human cellular extract that has been demonstrated in *in vitro* skin studies to increase the production of collagen and fibronectin, which are proteins that are essential to combating the aging of skin. Potential cosmetic uses are being explored with third parties.

We also offer plant stem cell-based facial creams and beauty products under the **Stem Pearls®** brand.

Overview

Every human being has stem cells in his or her body. These cells exist from the early stages of human development until the end of a person's life. Throughout our lives, our body continues to produce stem cells that regenerate to produce differentiated cells that make up various aspects of the body such as skin, blood, muscle and nerves. These are generally referred to as adult stem cells (non-embryonic). These cells are important for the purpose of medical therapies aiming to replace lost or damaged cells or tissues or to otherwise treat disorders.

We are developing medical procedures using cell and tissue protocols, primarily involving adult stem cells (non-embryonic), designed for patients to undergo minimally invasive cellular-based treatments. As more and more cellular-based therapies become standard of care, we intend to focus on the unity of medical and scientific explanations for future clinical procedures and outcomes and the provision of adult stem cells for future personal medical applications. Among the initiatives that we are currently pursuing is our brtxDISC™ (**D**isc **I**mplanted **S**tem **C**ells) Program. We have obtained a license that permits us to use technology for adult stem cell treatment of disc and spine conditions, including protruding, bulging and herniated 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 legs and feet. Another technology we are developing is our ThermoStem® Program. This pre-clinical program involves the use of brown fat in connection with the cell-based treatment of type 2 diabetes and obesity as well as hypertension, other metabolic disorders and cardiac deficiencies. See "Disc/Spine Program" and "Brown Adipose (Fat) Program" below.

We also offer stem cell derived cosmetic and skin care products. Pursuant to our brtx-C Cosmetic Program, we have developed an ingredient derived from human adult stem cells which can be used by third party companies in the development of their own skin care products. Separately, through our wholly-owned subsidiary, Stem Pearls, LLC, we offer facial creams and other skin care products with certain ingredients that may include plant stem cells and/or other plant derived stem cell optimization or regenerative compounds. See "Cosmetic Products" below.

We currently are seeking to establish a new laboratory facility and increase our capabilities for the further development of possible cellular-based treatment protocols, stem cell-related intellectual property ("IP") and research applications. See "Laboratory" below.

We are a development stage enterprise. Our primary activities in the stem cell area have been the development of our business plan, negotiating strategic alliances and other agreements, and raising capital. We have not generated any significant revenues from our operations. The implementation of our business plan, as discussed below, will require the receipt of sufficient equity and/or debt financing to purchase necessary equipment, technology and materials, fund our research and development efforts, retire our outstanding debt (see Item 7 – "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources – Availability of Additional Funds"), establish our laboratory, and otherwise fund our operations. We intend to seek such financing from current shareholders and debtholders as well as from other accredited investors. We anticipate that we will require an aggregate of between approximately $25,000,000 and $50,000,000 in funding to implement our business plan with regard to our brtxDISC™ Program, as further discussed in this Item 1 (assuming the receipt of no revenues from operations) and repay our outstanding debt ($5,754,500 as of December 31, 2013) (assuming that no debt is converted into equity). We will also require a substantial amount of additional funding to implement our other programs discussed in this Item 1. No assurance can be given that the anticipated amounts of required funding are correct or that we will be able to accomplish our goals within the timeframes projected. In addition, no assurance can be given that we will be able to obtain any required financing on commercially reasonable terms or otherwise. We may also seek to have our debtholders convert all or a portion of their debt into equity. No assurance can be given that we will be able to convert such debt into equity on commercially reasonable terms or otherwise. If we are unable to obtain adequate funding, we may be required to significantly curtail or discontinue our proposed operations. See Item 7 ("Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors That May Affect Future Results and Financial Condition - We will need to obtain additional financing to satisfy debt obligations and continue our operations.").

Strategy

We are concentrating on an initiative for the development of a stem cell delivery system designed to deliver cells and other potential therapeutic material to the spine and discs, as well as the development of appropriate stem cells to be used for transplantation into a disc. We intend to advance the design of the stem cell delivery device and enhance the therapeutic protocols in preparation for clinical trials related to the treatment of protruding, bulging and herniated discs and degenerative disc disease. We refer to this initiative as our brtxDISC™ (**D**isc **I**mplanted **S**tem **C**ells) Program. See "Disc/Spine Program" below.

In connection with the technology license discussed in “Disc/Spine Program” below, we intend to market and/or sublicense the delivery device. We also intend to sublicense the technology to third parties for use at their stem cell therapy facilities in connection with cellular-based treatment programs with regard to disc and spine and other conditions.

We are also engaging in research efforts with respect to an initiative related to the use of brown adipose (fat) for therapeutic purposes. Recent studies have demonstrated that brown fat is present in the adult human body and may be correlated with the maintenance and regulation of metabolism, thus potentially being involved in caloric regulation. We intend to continue our research activities in this area in connection with the treatment of type 2 diabetes and obesity as well as of hypertension, other metabolic disorders and cardiac deficiencies. We have labeled this initiative our ThermoStem® Program. See “Brown Adipose (Fat) Program” below.

Pursuant to our brtx-C Cosmetic Program, we have developed an ingredient derived from human adult stem cells which we are offering to third parties for use in their production of skin care products. We also offer facial creams and other skin care products with certain ingredients that may include plant stem cells and/or other plant derived stem cell optimization or regenerative compounds. See “Cosmetic Products” below.

We intend to establish a laboratory capable of performing cellular characterization and culturing and therapeutic outcomes analysis with the goal of producing a clinically-approved adult stem cell product and stem cell-related IP. See “Laboratory” and “Technology” below.

Treatment

Regenerative cell therapy relies on replacing diseased, damaged or dysfunctional cells with healthy, functioning ones or repairing damaged or diseased tissue. A great range of cells can serve in cell therapy, including cells found in peripheral and umbilical cord blood, bone marrow and adipose (fat) tissue. Physicians have been using adult stem cells from bone marrow to treat various blood cancers for over 40 years. Recently, the use of stem cells has begun to be used to treat various other diseases. We intend to use and develop cell and tissue regenerative therapy protocols, primarily involving adult stem cells (non-embryonic) to allow patients to undergo cellular-based treatments.

We intend to concentrate initially on therapeutic areas where risk to the patient is low, recovery is relatively easy, and where (i) results can be demonstrated through sufficient clinical data; (ii) patients and referring doctors will be comfortable with the procedure; and (iii) recovery, monitoring, patient follow-up and data collection/analysis is far less complicated than more invasive protocols. We believe that there will be readily identifiable groups of patients who will benefit from these procedures.

Accordingly, we plan to focus our initial therapy efforts in offering cellular-based treatment programs in selective areas of medicine where the treatment protocol is minimally invasive. Such areas may include the treatment of the disc and spine and metabolic-related disorders. We will seek to obtain third party reimbursement for our procedures and products; however; we anticipate that patients may be required to pay for our procedures and products out of pocket in full and without the ability to be reimbursed by any governmental and other third party payers (referred to as "private pay").

We intend that the majority of our disc/spine procedures will involve adult stem cells harvested from a patient's own (autologous) cells so that the chance of rejection or disease being spread from donor to patient is low. We intend to focus on developing personalized, patient-specific treatment programs that provide for additional or follow-on therapies, patient outcome monitoring, and the accumulation/analysis of critical medical data. We also intend to carefully monitor patient response and satisfaction.

Disc/Spine Program

Pursuant to a license agreement between Regenerative Sciences, LLC ("Regenerative") and us that became effective in April 2012, we have obtained, among other things, a worldwide, exclusive, royalty-bearing license from Regenerative to utilize or sublicense a certain medical device 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 for use in treating, among other things, disc and spine conditions, including protruding, bulging and herniated discs. The technology that has been licensed 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 legs and feet. We intend to advance the design of the stem cell delivery device and enhance the therapeutic protocols in preparation for clinical trials related to the treatment of protruding, bulging and herniated discs and degenerative disc disease. We have labeled this initiative our brtxDISC™ (**D**isc **I**mplanted **S**tem **C**ells) Program.

The license agreement provides for the requirement that we achieve certain milestones or pay certain minimum royalty amounts in order to maintain the exclusive nature of the licenses. The license agreement also provides for a royalty-bearing sublicense of certain of the technology to Regenerative for use for certain purposes, including in the Cayman Islands. Further, the license agreement requires that Regenerative furnish certain training, assistance and consultation services with regard to the licensed technology. Pursuant to the license agreement, we paid to Regenerative a net license fee of $990,000 and issued to Regenerative a five year warrant for the purchase of 1,000,000 shares of our common stock, of which the right to purchase 700,000 shares will vest only when specified performance criteria are met.

We intend to develop a reproducible cell-based culture system in either a laboratory that we develop or an outside laboratory. We then intend to initiate a pre-investigational new drug ("IND") study with respect to the development of a treatment protocol. We expect that such study will be completed by the third quarter of 2014. Following such study, we intend to file an IND/investigational device exemption ("IDE") application with the FDA with respect to our proposed treatment protocol and initiate clinical trials. The FDA approval process can be lengthy, expensive and uncertain and there is no guarantee of ultimate approval or clearance. See "Government Regulation" below and Item 7 ("Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors That May Affect Future Results and Financial Condition – We operate in a highly regulated environment and may be unable to comply with applicable federal, state, local, and international requirements. Failure to comply with applicable government regulation may result in a loss of licensure, registration, and approval or other government enforcement actions.").

In 2010, the FDA brought an action to permanently enjoin Regenerative from using its Regenexx™ procedure to process mesenchymal stem cells ("MSCs") for the treatment of various orthopedic conditions. The lawsuit relates to a procedure utilized by Regenerative whereby a patient's own MSC cells are extracted and isolated from the patient's bone marrow, processed at a laboratory on site for two to three weeks to undergo expansion, and then returned to the same patient to treat a medical condition. The FDA has asserted that Regenerative's stem cell procedure is subject to FDA jurisdiction and regulation as an unapproved drug and/or biologic. Regenerative takes the position that the Regenexx™ procedure is the practice of medicine and thereby is outside of the FDA's jurisdiction. It also contends that the manipulation of the stem cells occurs in the normal course of medical practice which is regulated by Colorado, the state in which Regenerative is located. The FDA contends that it is not impinging on Regenerative's ability to practice medicine; instead, it considers the product being reinjected into the patient to be a cultured cell product subject to the FDA's regulations governing the use of human cells, tissues, and cellular and tissue-based products ("HCT/Ps"). According to the FDA's position, the Regenexx™ procedure involves growth factors, reagents and drug products that cross state lines thereby placing the product in interstate commerce. Moreover, the FDA contends that the product is more than "minimally manipulated" and, consequently, does not meet the conditions listed in 21 C.F.R. Part 1271 that exempt HCT/Ps from being regulated as drugs, devices, and/or biological products. Regenerative has agreed to cease production of the cultured cell product while the case is pending. In 2012, the District Court ruled in favor of the FDA, but Regenerative appealed the decision. In February 2014, the United States Court of Appeals for the D.C. Circuit affirmed the District Court's ruling, concluding that the FDA has the authority to regulate certain autologous stem cell procedures and that the Regenexx stem cell mixture meets the definition of drug and not HCT/P since it was more than minimally manipulated. Regenerative has indicated that it does not intend to appeal the decision to the Supreme Court. While this decision is specific to Regenerative's procedures and mixture, it indicates that stem cells, even when used in an autologous context, may be regulated as drugs, particularly when mixed with other substances or in other ways that may be considered to be more than minimally manipulated. Based on this outcome, it may be more likely that we will need to proceed with the FDA approval process for our initiatives as discussed above. See "Government Regulation" below.

Brown Adipose (Fat) Program

Brown fat is a population of adipose (fat) tissue found in the human body and it plays a key role in the evolutionarily conserved mechanisms underlying energy homeostasis in mammals. Human newborns and hibernating mammals have high levels of brown fat and its main function is to generate body heat and regulate metabolism. Recent studies have demonstrated that brown fat is present in the adult human body and may be correlated with the maintenance and regulation of metabolism, thus potentially being involved in caloric regulation.

In June 2011, we launched the initial research phase of what we believe will develop into a technology that involves the use of brown fat in a cell-based therapeutic program referred to as the ThermoStem® Program. The ThermoStem® Program will focus on treatments for type 2 diabetes and obesity, as well as for hypertension, other metabolic disorders and cardiac deficiencies, and will involve the study of stem cells, several genes, proteins and/or mechanisms that are related to these diseases and disorders.

We intend to use adult stem cells that may be differentiated into progenitor or fully differentiated brown adipocytes, or a related cell type, which can be used therapeutically in patients. We are focusing on the development of treatment protocols that utilize allogeneic cells (i.e., stem cells from a genetically similar but not identical donor). As the cellular program advances, we will seek to use the data from the program in the development of a small molecule drug.

Our ThermoStem® Program is in the initial research stage and, to date, we have not developed a clinical application or product. In June 2012, we entered into an Assignment Agreement with the University of Utah Research Foundation (the "Foundation") and a Research Agreement with the University of Utah (the "University"). Pursuant to the Assignment Agreement, we acquired the rights to two patent applications that relate to human brown fat cell lines. In consideration for the assignment, we paid the Foundation $15,000 and agreed to pay a royalty on the Patent Revenue (as defined in the Assignment Agreement). Pursuant to the Research Agreement, the University has agreed to provide research services relating to the identification of brown fat tissue and the development and characterization of brown fat cell lines. Pursuant to the Research Agreement, all inventions, discoveries, patent rights, information, data, methods and techniques, including all cell lines, cell culture media and derivatives thereof, shall be owned by us and we have agreed to pay the University a fee at the rate of $500,000 per annum and a royalty on Net Sales (as defined in the Research Agreement). The Research Agreement has a three year term, except that it is terminable earlier under certain circumstances.

Following our research activities, we intend to undertake preclinical studies in order to determine whether our proposed treatment protocol is safe. Such studies are expected to begin by the fourth quarter of 2014. Following the completion of such studies, if required, we intend to file an investigational new drug ("IND") application with the U.S. Food and Drug Administration (the "FDA") and initiate Phase I clinical trials. See "Government Regulation" below and Item 7 ("Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors That May Affect Future Results and Financial Condition – We operate in a highly regulated environment and may be unable to comply with applicable federal, state, local, and international requirements. Failure to comply with applicable government regulation may result in a loss of licensure, registration, and approval or other government enforcement actions."). The FDA approval process can be lengthy, expensive and uncertain and there is no guarantee of ultimate approval or clearance. We expect that clinical trials will commence by the third quarter of 2015.

We anticipate that much of our development work in this area will take place at the University's research laboratory; alternatively, we may seek to either use other outside contractors or develop our laboratory for such purposes. See "Laboratory" below.

Cosmetic Products

brtx-C Cosmetic Program

Pursuant to our brtx-C Cosmetic Program, we have developed a human adult stem cell-derived extract that, when applied to human skin cells, significantly increases the production of collagen and fibronectin, which are proteins that are essential to combating the aging of skin.

We are seeking to enter into arrangements with third party cosmetic companies with regard to the commercial distribution of anti-aging skin care products that utilize our extract as a principal cosmetic ingredient.

Stem Pearls®

Our wholly-owned subsidiary, Stem Pearls, LLC, offers plant derived stem cell cosmetic products. Stem Pearls, LLC has developed an initial product formulation derived from the stem cells of a rare-variety 18th century Swiss apple. Stem Pearls® currently offers its products via the Internet (www.stempearls.com and www.biorestorative.com), and intends to offer its products to stores and through cosmetic distributors to retail, spa and medical locations. Stem Pearls, LLC has not yet commenced widespread marketing efforts or generated any significant revenue.

Laboratory

We intend to develop a state-of-the-art facility to be used as a laboratory for the possible development of cellular-based treatment protocols and research applications. We anticipate that our laboratory will commence operations by the third quarter of 2014. We are currently utilizing existing laboratories at the University of Utah as discussed above under “Brown Adipose (Fat) Program.”

As operations grow, our plans include the expansion of our laboratory to perform cellular characterization and culturing, stem cell-related IP development and therapeutic outcome analysis. As we develop our business and additional stem cell treatments are approved, we intend to establish ourselves as the provider of adult stem cells for therapies and expand to provide cells in other market areas for stem cell therapy, including with regard to the treatment of type 2 diabetes and obesity as well as other metabolic disorders, heart disease and autoimmune disease.

Technology; Research and Development

We intend to utilize our laboratory or a third party laboratory, such as the one we utilize at the University of Utah (see “Brown Adipose (Fat) Program”) in connection with cellular research activities. We also intend to seek to obtain cellular-based therapeutic technology licenses. We intend to seek to develop potential stem cell delivery systems or devices. The goal of these specialized devices is to deliver cells into specific areas of the body, control the rate, amount and types of cells used in a treatment, and populate these areas of the body with sufficient stem cells so that engraftment occurs.

We also intend to perform research to develop certain stem cell optimization compounds, media or “recipes” to enhance cellular growth and regeneration for the purpose of improving pre-treatment and post-treatment outcomes.

As laboratory and treatment procedures evolve, we may also seek to develop proprietary diagnostic methods using cellular biomarkers as a source for determining the potential development of disease and to evaluate the efficacy of anti-aging therapeutics and other pharmaceuticals.

We have five non-provisional and two provisional patent applications pending in the United States and one application filed in five non-United States jurisdictions. In addition, Regenerative (see “Disc/Spine Program”) has filed certain patent applications with regard to the technology that is the subject of the license agreement between us. We have trademark rights with respect to the design mark BioRestorative Therapies® and the names BioRestorative Therapies™, brtxDISC™, ThermoStem®, Stem Pearls® and Stem The Tides of Time®. Our success will depend in large part on our ability to develop and protect our proprietary technology. We intend to rely on a combination of patent, trade secret and know-how, copyright and trademark laws, as well as confidentiality agreements, licensing agreements and other agreements, to establish and protect our proprietary rights. Our success will also depend upon our ability to avoid infringing upon the proprietary rights of others, for if we are judicially determined to have infringed such rights, we may be required to pay damages, alter our services, products or processes, obtain licenses or cease certain activities.

In March 2014, we entered into a Research and Development Agreement with Rohto Pharmaceutical Co., Ltd., a Japanese pharmaceutical company. Pursuant to the agreement, we have been engaged to provide research and development services with regard to stem cells. The agreement provides for an initial payment to us of $150,000 and the payment of up to an additional $100,000 subject to the satisfaction of certain milestones. The term of the agreement is one year.

In March 2014, we entered into a Research Agreement with Pfizer, Inc.. Pursuant to the agreement, we have been engaged to provide research and development services with regard to brown fat. The agreement provides for an initial payment to us of $250,000 and the payment of up to an additional $525,000 during the two year term of the agreement.

During the years ended December 31, 2013 and 2012, we incurred approximately $1,594,000 and $757,000, respectively, in research and development expenses. We have incurred approximately $2,564,000 in research and development expenses since inception.

Scientific Advisors

We have established a Scientific Advisory Board whose purpose is to provide advice and guidance in connection with scientific matters relating to our business. Our four Scientific Advisory Board members are Dr. Wayne Marasco, Chairman, Dr. Amit Patel, Dr. Naiyer Imam and Dr. Wayne Olan. In addition, Dr. Gregory Lutz has been retained as our Chief Medical Advisor for Spine Medicine. See Item 10 (“Directors, Executive Officers and Corporate Governance – Scientific Advisors”) for a listing of the principal positions for Drs. Marasco, Patel, Imam, Olan and Lutz.

Competition

We will compete with many pharmaceutical, biotechnology, and medical device companies, as well as other private and public stem cell companies involved in the development and commercialization of cell-based medical technologies and therapies.

Regenerative medicine is rapidly progressing, in large part through the development of cell-based therapies or devices designed to isolate cells from human tissues. Most efforts involve cell sources, such as bone marrow, embryonic and fetal tissue, umbilical cord and peripheral blood and skeletal muscle.

Companies working in the area of regenerative medicine include, among others, Cytori Therapeutics, Osiris, Aastrom Biosciences, Aldagen, BioTime, Baxter International, Celgene, Harvest Technologies, Mesoblast, NeoStem, Stem Cells, Athersys, Tissue Genesis and Ember Therapeutics. Many of our competitors and potential competitors have substantially greater financial, technological, research and development, marketing and personnel resources than we do. We cannot with any accuracy forecast when or if these companies are likely to bring cell therapies to market for procedures that we are also pursuing.

Our cosmetic operations will compete with other companies that offer a plant derived stem cell skin care line or stem-cell derived extracts, such as EmergeLabs, Andalou Naturals, Jeunesse Luminesce, Lifeline Skin Care, Dermelect, G.M. Collin, Rahn and Tri-K, as well as generally with cosmetic companies, many of whom have substantially greater financial, technological, research and development, marketing and personnel resources than we do.

Customers

Our treatment services are intended to be marketed to the general public via the Internet, and at trade shows to physicians and other health care professionals, skin care professionals and beauty product distributors. We intend to market our product portfolio for clinical applications and to research institutions and large pharmaceutical companies. Our Stem Pearls® product line is offered via the Internet (www.stempearls.com and www.biorestorative.com) and is intended to be sold to stores either directly or by way of distributors. Our cosmetic ingredients are being offered to cosmetic manufacturers and distributors.

Governmental Regulation

U.S. Government Regulation

The health care industry is highly regulated in the United States. The federal government, through various departments and agencies, state and local governments, and private third-party accreditation organizations regulate and monitor the health care industry, associated products, and operations. The following is a general overview of the laws and regulations pertaining to our business.

FDA Regulation of Stem Cell Treatment and Products

The FDA regulates the manufacture of human stem cell treatments and associated products under the authority of the Public Health Safety Act ("PHSA") and the Federal Food, Drug, and Cosmetic Act ("FDCA"). Stem cells can be regulated under FDA's Human Cells, Tissues, and Cellular and Tissue-Based Products Regulations ("HCT/Ps"), or may also be subject to FDA's drug, biological product, or medical device regulations.

Human Cells, Tissues, and Cellular and Tissue-Based Products ("HCT/Ps") Regulation

Under Section 361 of the PHSA, the FDA issued specific regulations governing the use of HCT/Ps in humans. Pursuant to Part 1271 of Title 21 of the Code of Federal Regulations ("CFR"), the FDA established a unified registration and listing system for establishments that manufacture and process HCT/Ps. The regulations also include provisions pertaining to donor eligibility determinations; current good tissue practices covering all stages of production, including harvesting, processing, manufacture, storage, labeling, packaging, and distribution; and other procedures to prevent the introduction, transmission, and spread of communicable diseases.

The HCT/P regulations strictly constrain the types of products that may be regulated solely under these regulations. Factors considered include the degree of manipulation, whether the product is intended for a homologous function, whether the product has been combined with noncellular or non-tissue components, and the product's effect or dependence on the body's metabolic function. In those instances where cells, tissues, and cellular and tissue-based products have been only minimally manipulated, are intended strictly for homologous use, have not been combined with noncellular or nontissue substances, and do not depend on or have any effect on the body's metabolism, the manufacturer is only required to register with the FDA, submit a list of manufactured products, and adopt and implement procedures for the control of communicable diseases. If one or more of the above factors has been exceeded, the product would be regulated as a drug, biological product, or medical device rather than an HCT/P.

Because we are a development stage enterprise and have not generated significant revenues from operations, it is difficult to anticipate the likely regulatory status of the array of products and services that we may offer. We believe that some of the adult autologous (self-derived) stem cells that will be used in our cellular therapy and biobanking products and services, including the brown adipose (fat) tissue that we intend to use in our ThermoStem Program, may be regulated by the FDA as HCT/Ps under 21 C.F.R. Part 1271. This regulation defines HCT/Ps as articles "containing or consisting of human cells or tissues that are intended for implantation, transplantation, infusion or transfer into a human recipient." However, the FDA may disagree with this position or conclude that some or all of our stem cell therapy products or services do not meet the applicable definitions and exemptions to the regulation. If we are not regulated solely under the HCT/P provisions, we would need to expend significant resources to comply with the FDA's broad regulatory authority under the FDCA. Recent third party litigation concerning the autologous use of a stem cell mixture to treat musculoskeletal and spinal injuries has increased the likelihood that some of our products and services are likely to be regulated as a drug or biological product and require FDA approval. In the litigation, the FDA asserted that the defendants' use of cultured stem cells without FDA approval is in violation of the FDCA, claiming that the defendants' product is a drug. The defendants asserted that their procedure is part of the practice of medicine and therefore beyond the FDA's regulatory authority. The District Court ruled in favor of FDA, and in February 2014 the Circuit Court affirmed the District Court's holding.

If regulated solely under the FDA's HCT/P statutory and regulatory provisions, once our laboratory in the United States becomes operational, it will need to satisfy the following requirements, among others, to process and store stem cells:

- registration and listing of HCT/Ps with the FDA;
- donor eligibility determinations, including donor screening and donor testing requirements;
- current good tissue practices, specifically including requirements for the facilities, environmental controls, equipment, supplies and reagents, recovery of HCT/Ps from the patient, processing, storage, labeling and document controls, and distribution and shipment of the HCT/Ps to the laboratory, storage, or other facility;
- tracking and traceability of HCT/Ps and equipment, supplies, and reagents used in the manufacture of HCT/Ps;
- adverse event reporting;
- FDA inspection;
- importation of HCT/Ps; and
- abiding by any FDA order of retention, recall, destruction, and cessation of manufacturing of HCT/Ps.

Non-reproductive HCT/Ps and non-peripheral blood stem/progenitor cells that are offered for import into the United States and regulated solely under Section 361 of the PHSA must also satisfy the requirements under 21 C.F.R. § 1271.420. Section 1271.420 requires that the importer of record of HCT/Ps offered for import must notify the appropriate FDA official prior to, or at the time of, importation and provide sufficient information for the FDA to make an admissibility decision. In addition, the importer must hold the HCT/P intact and under conditions necessary to prevent transmission of communicable disease until an admissibility decision is made by the FDA.

If the FDA determines that we have failed to comply with applicable regulatory requirements, it can impose a variety of enforcement actions including public warning letters, fines, consent decrees, orders of retention, recall or destruction of product, orders to cease manufacturing, and criminal prosecution. If any of these events were to occur, it could materially adversely affect us.

To the extent that our cellular therapy activities are limited to developing products and services outside the United States, as described in detail below, the products and services would not be subject to FDA regulation, but will be subject to the applicable requirements of the foreign jurisdiction. We intend to comply with all applicable foreign governmental requirements.

Drug and Biological Product Regulation

An HCT/P product that does not meet the criteria for being solely regulated under Section 361 of the PHSA will be regulated as a drug, device or biological product under the FDCA and/or Section 351 of the PHSA, and applicable FDA regulations. The FDA has broad regulatory authority over drugs and biologics marketed for sale in the United States. The FDA regulates the research, clinical testing, manufacturing, safety, effectiveness, labeling, storage, recordkeeping, promotion, distribution, and production of drugs and biological products. The FDA also regulates the export of drugs and biological products manufactured in the United States to international markets.

For products that are regulated as drugs, an investigational new drug application ("IND") and an approved new drug application ("NDA") are required before marketing and sale in the United States pursuant to the requirements of 21 C.F.R. Parts 312 and 314, respectively. An IND application notifies the FDA of prospective clinical testing and allows the test product to be shipped in interstate commerce. Approval of a NDA requires a showing that the drug is safe and effective for its intended use and that the methods, facilities, and controls used for the manufacturing, processing, and packaging of the drug are adequate to preserve its identity, strength, quality, and purity. If regulated as a biologic, the product must be subject to an IND to conduct clinical trials and a manufacturer must obtain an approved Biologics License Application ("BLA") before introducing a product into interstate commerce. To obtain a BLA, a manufacturer must show that the proposed product is safe, pure, and potent and that the facility in which the product is manufactured, processed, packed, or held meets established quality control standards.

Drug and biological products must also comply with applicable registration, product listing, and adverse event reporting requirements as well as FDA's general prohibition against misbranding and adulteration. Additionally, the FDA actively enforces regulations prohibiting marketing and promotion of drugs and biologics for indications or uses that have not been approved by the FDA (i.e., "off label" promotion).

We are a development stage enterprise and have not generated significant revenues from operations. In the event that the FDA does not regulate our services in the United States solely under the HCT/P regulation, our products and activities could be regulated as drug or biological products under the FDCA. If regulated as drug or biological products, we will need to expend significant resources to ensure regulatory compliance. If an IND and NDA or BLA are required for any of our products, there is no assurance as to whether or when we will receive FDA approval of the product. The process of designing, conducting, compiling and submitting the non-clinical and clinical studies required for NDA or BLA approval is time-consuming, expensive and unpredictable. The process can take many years, depending on the product and the FDA's requirements.

If the FDA determines that we have failed to comply with applicable regulatory requirements, it can impose a variety of enforcement actions from public warning letters, fines, injunctions, consent decrees and civil penalties to suspension or delayed issuance of approvals, seizure of our products, total or partial shutdown of our production, withdrawal of approvals, and criminal prosecutions. If any of these events were to occur, it could materially adversely affect us.

Medical Device Regulation

The FDA also has broad authority over the regulation of medical devices marketed for sale in the United States. The FDA regulates the research, clinical testing, manufacturing, safety, labeling, storage, recordkeeping, premarket clearance or approval, promotion, distribution, and production of medical devices. The FDA also regulates the export of medical devices manufactured in the United States to international markets.

Under the FDCA, medical devices are classified into one of three classes- Class I, Class II, or Class III, depending upon the degree of risk associated with the medical device and the extent of control needed to ensure safety and effectiveness. Class I devices are subject to the lowest degree of regulatory scrutiny because they are considered low risk devices and need only comply with the FDA's General Controls. The General Controls include compliance with the registration, listing, adverse event reporting requirements, and applicable portions of the Quality System Regulation as well as the general misbranding and adulteration prohibitions.

Class II devices are subject to the General Controls as well as certain Special Controls such as 510(k) premarket notification. Class III devices are subject to the highest degree of regulatory scrutiny and typically include life supporting and life sustaining devices and implants. They are subject to the General Controls and Special Controls that include a premarket approval application ("PMA"). "New" devices are automatically regulated as Class III devices unless they are shown to be low risk, in which case they may be subject to de novo review to be moved to Class I or Class II. Clinical research of an investigational device is regulated under the IDE regulations of 21 C.F.R. Part 812. Nonsignificant risk devices are subject to abbreviated requirements that do not require a submission to FDA but must have Institutional Review Board (IRB) approval and comply with other requirements pertaining to informed consent, labeling, recordkeeping, reporting, and monitoring. Significant risk devices require the submission of an IDE application to FDA and FDA's approval of the IDE application.

The FDA premarket clearance and approval process can be lengthy, expensive and uncertain. It generally takes three to twelve months from submission to obtain 510(k) premarket clearance, although it may take longer. Approval of a PMA could take one to four years, or more, from the time the application is submitted and there is no guarantee of ultimate clearance or approval. Securing FDA clearances and approvals may require the submission of extensive clinical data and supporting information to the FDA. Additionally, the FDA actively enforces regulations prohibiting marketing and promotion of devices for indications or uses that have not been cleared or approved by the FDA. In addition, modifications or enhancements of products that could affect the safety or effectiveness or effect a major change in the intended use of a device that was either cleared through the 510(k) process or approved through the PMA process may require further FDA review through new 510(k) or PMA submissions.

In the event we develop processes, products or services which qualify as medical devices subject to FDA regulation, we intend to comply with such regulations. If the FDA determines that our products are regulated as medical devices and we have failed to comply with applicable regulatory requirements, it can impose a variety of enforcement actions from public warning letters, application integrity proceedings, fines, injunctions, consent decrees and civil penalties to suspension or delayed issuance of approvals, seizure of our products, total or partial shutdown of our production, withdrawal of approvals, and criminal prosecutions. If any of these events were to occur, it could materially adversely affect us.

Current Good Manufacturing Practices and other FDA Regulations of Cellular Therapy Products

Products that fall outside of the HCT/P regulations and are regulated as drugs, biological products, or devices must comply with applicable good manufacturing practice regulations. The current Good Manufacturing Practices ("cGMPs") regulations for drug products are found in 21 C.F.R. Parts 210 and 211; the General Biological Product Standards for biological products are found in 21 C.F.R. Part 610; and the Quality System Regulation for medical devices are found in 21 C.F.R. Part 820. These cGMPs and quality standards are designed to ensure the products that are processed at a facility meet the FDA's applicable requirements for identity, strength, quality, sterility, purity, and safety. In the event that our domestic U.S. operations are subject to the FDA's drug, biological product, or device regulations, we intend to comply with the applicable cGMPs and quality regulations.

If the FDA determines that we have failed to comply with applicable regulatory requirements, it can impose a variety of enforcement actions from public warning letters, fines, injunctions, consent decrees and civil penalties to suspension or delayed issuance of approvals, seizure of our products, total or partial shutdown of our production, withdrawal of approvals, and criminal prosecutions. If any of these events were to occur, it could materially adversely affect us.

Good Laboratory Practices

The FDA prescribes good laboratory practices ("GLPs") for conducting nonclinical laboratory studies that support applications for research or marketing permits for products regulated by the FDA. These regulations are published in Part 58 of Title 21 of the Code of Federal Regulations. GLPs are intended to assure the quality and integrity of the safety data filed in research and marketing permits. GLPs provide requirements for organization, personnel, facilities, equipment, testing facilities operation, test and control articles, protocol for nonclinical laboratory study, records, reports, and disqualification by the FDA. To the extent that we are required to, or the above regulation applies, we intend that our domestic laboratory activities will comply with GLPs.

Promotion of Foreign-Based Cellular Therapy Treatment—"Medical Tourism"

We intend to establish, or license technology to third parties in connection with their establishment of, adult stem cell therapy facilities outside the United States. We also intend to work with hospitals and physicians to make the stem cell-based therapies available for patients who travel outside the United States for treatment. "Medical tourism" is defined as the practice of traveling across international borders to obtain health care. We intend to market our treatment services on the Internet and at trade shows to physicians and other health care professionals, skin care professionals, and beauty product distributors.

The Federal Trade Commission ("FTC") has the authority to regulate and police advertising of medical treatments, procedures, and regimens in the United States under the Federal Trade Commission Act ("FTCA"). Under Sections 5(a) and 12 of the FTCA (15 U.S.C. §§45(a) and 52), the FTC has regulatory authority to prevent unfair and deceptive practices and false advertising. Specifically, the FTC requires advertisers and promoters to have a reasonable basis to substantiate and support claims. The FTC has many enforcement powers, one of which is the power to order disgorgement by promoters deemed in violation of the FTCA of any profits made from the promoted business and can order injunctions from further violative promotion. Advertising that we may utilize in connection with our medical tourism operations will be subject to FTC regulatory authority, and we intend to comply with such regulatory régime.

Cosmetic and Skin Care Regulation

We intend to develop skin care products derived from plant stem cells and have established Stem Pearls, LLC to develop and market plant-derived stem cell cosmetic products in the United States and abroad.

Depending upon product claims and formulation, skin care products may be regulated as cosmetics, drugs, devices, or combination cosmetics and drugs. We intend to only market cosmetic skin care products. The FDA has authority to regulate cosmetics marketed in the United States under the FDCA and the Fair Packaging and Labeling Act ("FPLA") and its implementing regulations. The FTC regulates the advertising of cosmetics under the FTCA.

The FDCA prohibits the marketing of adulterated and misbranded cosmetics. Cosmetic ingredients must also comply with the FDA's ingredient, quality and labeling requirements and the FTC's requirements pertaining to truthful and non-misleading advertising. Cosmetic products and ingredients, with the exception of color additives, are not required to have FDA premarket approval. Manufacturers of cosmetics are also not required to register their establishments, file data on ingredients, or report cosmetic-related injuries to the FDA.

Stem Pearls, LLC, our cosmetics subsidiary, will be responsible for substantiating the safety and product claims of the cosmetic products and ingredients before marketing. The FDA or FTC may disagree with our characterization of one or more of the skin care products as a cosmetic or the product claims. This could result in a variety of enforcement actions which could require the reformulation or relabeling of our products, the submission of information in support of the product claims or the safety and effectiveness of our products, or more punitive action, all of which could have a material adverse effect on our business. If the FDA determines we have failed to comply with applicable requirements under the FDCA or FPLA, it can impose a variety of enforcement actions from public warning letters, injunctions, consent decrees and civil penalties to seizure of our products, total or partial shutdown of our production, and criminal prosecutions. If any of these events were to occur, it could materially adversely affect us. If the FTC determines we have failed to substantiate our claims, it can pursue a variety of actions including disgorgement of profits, injunction from further violative conduct, and consent decrees.

Some types of skin-care products are regulated as both cosmetics and drugs under the FDCA. Examples of drug-cosmetic combination products are facial moisturizers that contain sunscreen and skin protectant hand lotions. Products that are both cosmetics and drugs because of ingredients or intended use must satisfy the regulatory requirements for both cosmetics and drugs. The drug requirements include either FDA premarket approval under an NDA or an abbreviated new drug application ("ANDA"), or, more typically, implicit approval through conformance with the applicable FDA final regulation (also known as an over-the-counter drug monograph) that specifies the conditions that must be met for the drug to be generally recognized as safe and effective.

At present, we do not anticipate any of the products marketed as Stem Pearls® will be regulated as a combination cosmetic and drug or solely as a drug or device. However, the FDA may disagree with such a determination which could result in a variety of enforcement actions and significant additional expenditure to comply with all FDA regulations applicable to such products.

Separately, we have developed a human adult stem cell-derived extract that we intend to offer to third party companies for use in the development and production of anti-aging cosmetics and skin care products. At present we envision our role as being limited to that of an ingredient supplier and having no role in the development of the final consumer products.

Domestic State and Local Government Regulation

Some states and local governments in the United States regulate stem cell collection, processing, and administration facilities and require these facilities to obtain specific licenses. Florida law requires that clinical laboratories obtain a license, and such laboratories are subject to inspection. Some states, such as New York and Maryland, require licensure of out-of-state facilities that process cell, tissue and/or blood samples of residents of those states. To the extent we are required to seek other state licensure, we will obtain the applicable state licensures for our laboratory and treatment centers and comply with the current and any new licensing laws that become applicable in the future. There may also be applicable state and local requirements that apply to the labeling, operation, sale, and distribution of our skin care products, our stem cell therapy products, or any related services we may provide. To the extent additional state or local laws apply, we intend to comply with them.

Federal Regulation of Clinical Laboratories

Congress passed the Clinical Laboratory Improvement Amendments (“CLIA”) in 1988, which provided the Centers for Medicare and Medicaid Services (“CMS”) authority over all laboratory testing, except research, that are performed on humans in the United States. The Division of Laboratory Services, within the Survey and Certification Group, under the Center for Medicaid and State Operations (“CMSO”) has the responsibility for implementing the CLIA program.

The CLIA program is designed to establish quality laboratory testing by ensuring the accuracy, reliability, and timeliness of patient test results. Under CLIA, a laboratory is a facility that does laboratory testing on specimens derived from humans and used to provide information for the diagnosis, prevention, treatment of disease, or impairment of, or assessment of health. Laboratories that handle stem cells and other biologic matter are, therefore, included under the CLIA program. Under the CLIA program, laboratories must be certified by the government, satisfy governmental quality and personnel standards, undergo proficiency testing, be subject to inspections, and pay fees. The failure to comply with CLIA standards could result in suspension, revocation, or limitation of a laboratory’s CLIA certificate. In addition, fines or criminal penalties could also be levied. To the extent that our business activities require CLIA certification, we intend to obtain and maintain such certification.

Health Insurance Portability and Accountability Act—Protection of Patient Health Information

The Health Insurance Portability and Accountability Act of 1996 (“HIPAA”) included the *Administrative Simplification* provisions that required the Secretary of the Department of Health and Human Services (“HHS”) to adopt regulations for the electronic exchange, privacy, and security of individually identifiable health information that HIPAA protects (called "protected health information"). HHS published the *Standards for Privacy of Individually Identifiable Health Information* (the “Privacy Rule”) and the *Security Standards for the Protection of Electronic Protected Health Information* (the “Security Rule”) to protect the privacy and security of protected health information. The Privacy Rule specifies the required, permitted and prohibited uses and disclosures of an individual’s protected health information by health plans, health care clearinghouses, and any health care provider that transmits health information in electronic format (collectively called "covered entities"). The Security Rule establishes a national security standard for safeguarding protected health information that is held or transferred in electronic form (called "electronic protected health information"). The Security Rule addresses the technical and non-technical safeguards that covered entities must implement to secure individuals’ electronic protected health information.

In addition to covered entities, the Health Information Technology for Economic and Clinical Health Act (the "HITECH Act") made certain provisions of the Security Rule, as well as the additional requirements the HITECH Act imposed that relate to security or privacy and that are imposed on covered entities, directly applicable as a matter of law to individuals and entities that perform permitted functions on behalf of covered entities when those functions involve the use or disclosure of protected health information. These individuals and entities are called "business associates." Covered entities are required to enter into a contract with business associates, called a "business associate agreement," that also imposes many of the Privacy Rule requirements on business associates as a matter of contract.

Regulations implementing the majority of the requirements created by the HITECH Act were issued in January 2013 (the "Final Rule"). Among other things, the Final Rule broadened the definition of "business associate" to include subcontractors. As a result, a subcontractor who performs tasks involving the use or disclosure of protected health information on behalf of a business associate must likewise comply with the same obligations as the business associate.

Companies failing to comply with HIPAA and the implementing regulations may be subject to civil money penalties or in the case of knowing violations, potential criminal penalties, including monetary fines, imprisonment, or both.

To the extent that we are a covered entity or a business associate of a covered entity, we must comply with HIPAA and the implementing regulations. We must also comply with other additional federal or state privacy laws and regulations that may apply to certain diagnoses, such as HIV/AIDS, to the extent that they apply to us.

Other Applicable U.S. Laws

In addition to the above-described regulation by United States federal and state government, the following are other federal and state laws and regulations that could directly or indirectly affect our ability to operate the business:

- state and local licensure, registration, and regulation of the development of pharmaceuticals and biologics;
- state and local licensure of medical professionals;
- state statutes and regulations related to the corporate practice of medicine;
- laws and regulations administered by U.S. Customs and Border Protection ("CBP") related to the importation of biological material into the United States;
- other laws and regulations administered by the U.S. Food and Drug Administration;
- other laws and regulations administered by the U. S. Department of Health and Human Services;
- state and local laws and regulations governing human subject research and clinical trials;
- the federal physician self-referral prohibition, also known as Stark Law, and any state equivalents to Stark Law;
- the federal Anti-Kickback Law and any state equivalent statutes and regulations;

- Federal and state coverage and reimbursement laws and regulations;
- state and local laws and regulations for the disposal and handling of medical waste and biohazardous material;
- Occupational Safety and Health ("OSHA") regulations and requirements;
- the Intermediate Sanctions rules of the IRS providing for potential financial sanctions with respect to "Excess Benefit Transactions" with HUMC or other tax-exempt organizations; and
- the Physician Payments Sunshine Act (in the event that our products are classified as drugs, biologics, devices or medical supplies and are reimbursed by Medicare, Medicaid or the Children's Health Insurance Program).

Foreign Government Regulation

In general, we will need to comply with the government regulations of each individual country in which our therapy centers are located and products are to be distributed and sold. These regulations vary in complexity and can be as stringent, and on occasion even more stringent, than FDA regulations in the United States. Due to the fact that there are new and emerging cell therapy and cell banking regulations that have recently been drafted and/or implemented in various countries around the world, the application and subsequent implementation of these new and emerging regulations have little to no precedence. Therefore, the level of complexity and stringency is not always precisely understood today for each country, creating greater uncertainty for the international regulatory process. Furthermore, government regulations can change with little to no notice and may result in up-regulation of our product(s), thereby creating a greater regulatory burden for our cell processing and cell banking technology products. We have not yet thoroughly explored the applicable laws and regulations that we will need to comply with in foreign jurisdictions. It is possible that we may not be permitted to expand our business into one or more foreign jurisdictions.

We do not have any definitive plans or arrangements with respect to the establishment by us of stem cell therapy clinics in any country. We intend to explore any such opportunities as they arise.

Offices

Our principal executive offices are located at 555 Heritage Drive, Jupiter, Florida, and our telephone number is (561) 904-6070. Our website is www.biorestorative.com. Our internet website and the information contained therein or connected thereto are not intended to be incorporated by reference into this Annual Report.

Employees

We currently have three employees all of whom are full-time employees. We believe that our employee relations are good.

ITEM 1A. **RISK FACTORS**.

Not applicable. See, however, Item 7 (“Management’s Discussion and Analysis of Financial Condition and Results of Operations - Factors That May Affect Future Results and Financial Condition”).

ITEM 1B. **UNRESOLVED STAFF COMMENTS**.

Not applicable.

ITEM 2. **PROPERTIES**.

Our principal executive offices are located at 555 Heritage Drive, Jupiter, Florida. We occupy the premises pursuant to a lease that expires on July 31, 2014 and provides for a current base monthly rent of $962.

Our Jupiter, Florida premises are suitable and adequate for our current operations; however, we are seeking to relocate in order to be able to establish a laboratory.

ITEM 3. LEGAL PROCEEDINGS.

In November 2013, an action was commenced against us in the Circuit Court of Palm Beach County, Florida by an alleged former consultant. The action is associated with an alleged loan made in 2009 and an alleged consulting/employment agreement entered into with us effective in 2009. Pursuant to the action, the plaintiff is seeking to recover an unspecified amount of damages but at least approximately $193,000 of cash and warrants for the purchase of 80,000 shares of our common stock. We believe that the claims are without merit and we intend to vigorously defend the matter.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market Information

Transactions in our common stock are currently reported under the symbol "BRTX" on the OTC Bulletin Board. The following table sets forth the range of high and low bids reported in the over-the-counter market for our common stock. On April 15, 2013, we effected a 1 for 50 reverse split of our common stock. The prices shown below have been retroactively adjusted to give effect to the reverse split and represent prices in the market between dealers in securities; they do not include retail markup, markdown or commissions, and do not necessarily represent actual transactions.

	High	Low
2012 Calendar Year		
First Quarter	$ 1.50	$ 0.50
Second Quarter	$ 1.75	$ 0.50
Third Quarter	$ 2.00	$ 0.85
Fourth Quarter[(1)]	$ 2.13	$ 0.80

	High	Low
2013 Calendar Year		
First Quarter	$ 1.95	$ 1.15
Second Quarter	$ 1.65	$ 0.70
Third Quarter	$ 0.99	$ 0.33
Fourth Quarter	$ 0.70	$ 0.40

(1) On November 5, 2012 our common stock began trading on the OTC Bulletin Board.

Holders

As of April 9, 2014, there were 227 record holders of our shares of common stock.

Dividends

Holders of our shares of common stock are entitled to dividends when, as and if declared by our Board of Directors out of funds legally available.

We have not declared or paid any dividends in the past to the holders of our common stock and do not currently anticipate declaring or paying any dividends in the foreseeable future. We intend to retain earnings, if any, to finance the development and expansion of our business. Future dividend policy will be subject to the discretion of our Board of Directors and will be contingent upon future earnings, if any, our financial condition, capital requirements, general business conditions, and other factors. Therefore, we can give no assurance that any dividends of any kind will ever be paid to holders of our common shares.

Recent Sales of Unregistered Securities

During the three months ended December 31, 2013, we issued the following securities in transactions not involving any public offering. For each of the following transactions, we relied upon Section 4(2) of the Securities Act of 1933, as amended, as transactions by an issuer not involving any public offering. For each such transaction, we did not use general solicitation or advertising to market the securities, the securities were offered to a limited number of persons, the investors had access to information regarding us (including information contained in our Annual Report on Form 10-K for the year ended December 31, 2012, Quarterly Reports on Form 10-Q for the periods ended March 31, 2013, June 30, 2013 and September 30, 2013 and Current Reports on Form 8-K filed with the Securities and Exchange Commission and press releases made by us), and we were available to answer questions by prospective investors. We reasonably believe that each of the investors is an accredited investor. The proceeds were used to reduce our working capital deficiency and for other corporate purposes.

		Warrants				
Date Issued	Common Stock	Shares	Exercise Price	Term (Years)	Purchaser(s)	Consideration (1)
10/4/13	50,000	-	$ -	-	(5)	$ 12,500(2)
10/9/13	2,860	-	$ -	-	(5)	$ 1,659(2)
10/31/13	3,750	-	$ -	-	(5)	$ 2,250(2)
11/15/13	22,500	-	$ -	-	(5)	$ 13,050(2)
11/15/13	22,500	-	$ -	-	(5)	$ 13,050(2)
11/30/13	4,091	-	$ -	-	(5)	$ 2,250(2)
12/3/13	110,230	-	$ -	-	(6)	$ 25,904(4)
12/3/13	52,014	-	$ -	-	(6)	$ 12,223(4)
12/18/13	6,300	-	$ -	-	(5)	$ 3,276(2)
12/31/13	4,500	-	$ -	-	(5)	$ 2,250(2)
11/30/13-12/31/13	1,686,029	1,686,029	$ 0.75	2	(6)	$ 505,809(3)

(1) The value of the non-cash consideration was estimated to be the fair value of our restricted common stock. Since our shares are thinly traded in the open market, the fair value of our equity instruments was estimated by management based on observations of the cash sales prices of both restricted shares and freely tradable shares.

(2) Issued in consideration of consulting services.

(3) Issued pursuant to the exercise of warrants.

(4) Issued in connection with the exchange of notes payable.

(5) Consultant.

(6) Accredited investor.

Issuer Purchases of Equity Securities

During the quarter ended December 31, 2013, there were no purchases of common stock made by us or any "affiliated purchaser".

ITEM 6. SELECTED FINANCIAL DATA.

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion and analysis of the results of operations and financial condition of BioRestorative Therapies, Inc. (and including its subsidiaries, "BRT" or the "Company") as of December 31, 2013 and 2012 and for the years ended December 31, 2013 and 2012 should be read in conjunction with our financial statements and the notes to those financial statements that are included elsewhere in this Annual Report on Form 10-K following Item 15. References in this Management's Discussion and Analysis of Financial Condition and Results of Operations to "us," "we," "our," and similar terms refer to BRT. This Annual Report contains forward-looking statements as that term is defined in the federal securities laws. The events described in forward-looking statements contained in this Annual Report may not occur. Generally these statements relate to business plans or strategies, projected or anticipated benefits or other consequences of our plans or strategies, projected or anticipated benefits from acquisitions to be made by us, or projections involving anticipated revenues, earnings or other aspects of our operating results. The words "may," "will," "expect," "believe," "anticipate," "project," "plan," "intend," "estimate," and "continue," and their opposites and similar expressions, are intended to identify forward-looking statements. We caution you that these statements are not guarantees of future performance or events and are subject to a number of uncertainties, risks and other influences, many of which are beyond our control, which may influence the accuracy of the statements and the projections upon which the statements are based. Reference is made to "Factors That May Affect Future Results and Financial Condition" in this Item 7 for a discussion of some of the uncertainties, risks and assumptions associated with these statements.

Overview

We are a development stage enterprise whose primary activities since inception have been the development of our business plan, negotiating strategic alliances and other agreements, raising capital and the sponsorship of research and development activities.

Our goal is to develop technology using cell and tissue regenerative therapy protocols, primarily involving adult stem cells, allowing patients to undergo cellular-based treatments. As more and more cellular therapies become standard of care, we intend to focus on the unity of medical and scientific explanations for future clinical procedures and outcomes and the provision of adult stem cells for future personal medical applications. Among the initiatives that we are currently pursuing is our brtxDISC™ (**D**isc **I**mplanted **S**tem **C**ells) Program. We have obtained a license that permits us to use technology for adult stem cell treatment of disc and spine conditions, including protruding, bulging and herniated 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 legs and feet. Another technology we are developing is our ThermoStem® Program. This pre-clinical program involves the use of brown fat in connection with the cell-based treatment of type 2 diabetes and obesity as well as hypertension, other metabolic disorders and cardiac

We also offer stem cell derived cosmetic and skin care products. Pursuant to our brtx-C Cosmetic Program, we have developed an ingredient derived from human adult stem cells which can be used by third party companies in the development of their own skin care products. Separately, through our wholly-owned subsidiary, Stem Pearls, LLC, we offer facial creams and other skin care products with certain ingredients that may include plant stem cells and/or other plant derived stem cell optimization or regenerative compounds.

We currently are seeking to establish a new laboratory facility and increase our capabilities for the further development of possible cellular-based treatment protocols, stem cell-related intellectual property and research applications.

Since inception, we have incurred substantial losses. As of December 31, 2013, the deficit accumulated during the development stage was $19,812,414, our stockholders' deficiency was $6,685,069 and our working capital deficiency was $7,262,748. Through December 31, 2013, we have not yet generated significant revenues and our losses have principally been operating expenses incurred in 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.

Based upon our working capital deficiency as of December 31, 2013 and the lack of substantial revenues from inception to December 31, 2013, we require equity and/or debt financing to continue our operations. Between December 2008 and December 31, 2013, we raised an aggregate of $7,293,139 in debt financing and $4,228,984 in equity financing, including proceeds received from the exercise of common stock purchase warrants. As of December 31, 2013, our outstanding debt of $5,754,500, together with interest at rates ranging between 8% and 20% per annum, was due on various dates through October 2014. Subsequent to December 31, 2013 and through April 9, 2014, we have received aggregate equity financing, including proceeds received from the exercise of common stock purchase warrants, and debt financing of $625,000 and $140,000, respectively, we have received research and development fees of $150,000, the due date for the repayment of $752,500 of debt has been extended, $25,000 of debt has been repaid and $274,000 and $19,932 of debt and accrued interest, respectively, has been exchanged for common stock. Giving effect to the above actions, we currently have notes payable aggregating $193,000 which are either past due or payable on demand. Based upon our working capital deficiency and outstanding debt, we expect to be able to fund our operations through May 2014. We are currently in the process of negotiating extensions or discussing conversions to equity with respect to these notes. We are currently considering several different financing alternatives to support our operations thereafter. If we are unable to obtain such additional financing on a timely basis and, notwithstanding any request we may make, our debt holders do not agree to convert their notes into equity or extend the maturity dates of their notes, we may have to curtail our development, marketing and promotional activities, which would have a material adverse effect on our business, financial condition and results of operations, and ultimately we could be forced to discontinue our operations and liquidate. See "Liquidity and Capital Resources" below.

Consolidated Results of Operations

Year Ended December 31, 2013 Compared with Year Ended December 31, 2012

The following table presents selected items in our consolidated statements of operations for the years ended December 31, 2013 and 2012, respectively:

	For The Years Ended December 31,	
	2013	**2012**
Revenues	$ 1,680	$ 15,589
Cost of goods sold	208	1,307
Gross Profit	1,472	14,282
Operating Expenses:		
Marketing and promotion	114,951	131,980
Consulting	779,462	1,744,024
Research and development	1,594,054	756,776
General and administrative	2,265,275	2,953,954
Total Operating Expenses	4,753,742	5,586,734
Loss From Operations	(4,752,270)	(5,572,452)
Other Income (Expense):		
Interest expense	(371,281)	(591,813)
Amortization of debt discount	(405,531)	(329,796)
Loss on extinguishment of notes payable	(7,200)	(69,708)
Warrant modification expense	(214,912)	-
Gain on settlement of note and payables, net	-	27,047
Total Other Expense	(998,924)	(964,270)
Net Loss	$ (5,751,194)	$ (6,536,722)

Gross profit

For the year ended December 31, 2013, revenues were $1,680 as compared to $15,589 for the year ended December 31, 2012. For the year ended December 31, 2013, our revenue was attributable to sales of Stem Pearls® skincare products. For the year ended December 31, 2012, our revenue consisted of $10,000 of sublicense fees and $5,589 attributable to sales of Stem Pearls® skincare products.

Cost of goods sold consisted of the costs of the underlying products. For the year ended December 31, 2013, cost of goods sold was $208 as compared to $1,307 for the year ended December 31, 2012.

Marketing and promotion

Marketing and promotion expenses include advertising and promotion, marketing and seminars, meals, entertainment and travel expenses. For the year ended December 31, 2013, marketing and promotion expenses decreased by $17,029, or 13%, due to cash constraints, from $131,980 to $114,951, as compared to the year ended December 31, 2012.

We expect that marketing and promotion expenses will increase in the future as we increase our marketing activities following full commercialization of our products and services.

Consulting

Consulting expenses consist of consulting fees and stock-based compensation to consultants. For the year ended December 31, 2013, consulting expenses decreased $964,562, or 55%, from $1,744,024 to $779,462, as compared to the year ended December 31, 2012. The decrease is primarily due to an approximate $928,000 decrease in non-cash stock-based compensation to directors, consultants and advisors.

Research and development

Research and development expenses include cash and non-cash compensation of (a) our Chief Executive Officer (in part); (b) our Vice President of Research and Development; and (c) our Scientific Advisory Board members, and costs related to our brown fat and disc/spine initiatives. Research and development expenses are expensed as they are incurred. For the year ended December 31, 2013, research and development expenses increased by $837,278 from $756,776 to $1,594,054, or 111%, as compared to the year ended December 31, 2012. The increase is related to the commencement of our brown fat and disc/spine initiatives at the end of the second quarter of 2012 (approximately $325,000 of the increase), plus cash ($202,000 of the increase) and non-cash ($310,000 of the increase) compensation of (a) our Chief Executive Officer (in part); (b) our Vice President of Research and Development; and (c) our Scientific Advisory Board members.

We expect that our research and development expenses will continue to increase with the continuation of the aforementioned initiatives.

General and administrative

General and administrative expenses consist primarily of salaries, bonuses, payroll taxes, severance costs and stock-based compensation to employees (excluding any cash or non-cash compensation of (a) our Chief Executive Officer attributable to research and development and (b) our Vice President of Research and Development) as well as corporate support expenses such as legal and professional fees, investor relations and occupancy related expenses. For the year ended December 31, 2013, general and administrative expenses decreased by $688,679, or 23%, from $2,953,954 to $2,265,275, as compared to the year ended December 31, 2012. The decrease is primarily due to a greater proportion of executive time devoted to research and development initiatives (approximately $260,000 of the decrease), a decrease in executive non-cash stock-based compensation (approximately $216,000 of the decrease) and the absence of 2013 tax liability reimbursements made by us associated with the vesting of executive restricted stock (approximately $193,000 in the year ended December 31, 2012).

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 expense

For the year ended December 31, 2013, interest expense decreased $220,532, or 37%, as compared to the year ended December 31, 2012. The decrease was due to a reduction in interest-bearing short-term borrowings as compared to the year ended December 31, 2012 including the restructuring of our largest note payable.

Amortization of debt discount

For the year ended December 31, 2013, amortization of debt discount increased $75,735, or 23%, as compared to the year ended December 31, 2012, primarily due to an increase in the issuance of warrants in lieu of cash interest payments in conjunction with debt issuances, plus the timing of the recognition of the debt discount expense.

Loss on extinguishment of notes payable

For the year ended December 31, 2013, we recorded a loss on extinguishment of notes payable of $7,200, which is associated with investors' conversion of debt into equity securities, as compared to a loss on extinguishment of notes payable of $69,708 for the year ended December 31, 2012.

Warrant modification expense

During the year ended December 31, 2013, we recorded expense of $214,912 related to the modification of outstanding warrants.

Gain on settlement of note and payables, net

During the year ended December 31, 2012, we recorded a gain on settlement of note and payables, net, of $27,407, which represented the difference between our recorded payment obligation and the agreed amount that was ultimately paid pursuant to various settlement agreements. There were no gains on settlement of notes or payables recorded during the year ended December 31, 2013.

Liquidity and Capital Resources

Liquidity

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

	December 31,	
	2013	**2012**
Cash	$ 201,098	$ 363
Working Capital Deficiency	$ (7,262,748)	$ (2,784,676)
Notes Payable (Gross - Current)	$ 5,227,390	$ 1,003,685

Availability of Additional Funds

Based upon our working capital and stockholders' deficiency of $7,262,748 and $6,685,069, respectively, as of December 31, 2013 and the lack of significant revenues from inception to December 31, 2013, we require additional equity and/or debt financing to continue our operations. These conditions raise substantial doubt about our ability to continue as a going concern.

Between December 2008 and December 31, 2013, we raised an aggregate of $7,293,139 in debt financing and $4,228,984 in equity financing, including proceeds received from the exercise of common stock purchase warrants. As of December 31, 2013, our outstanding debt of $5,754,500, together with interest at rates ranging between 8% and 20% per annum, was due on various dates through October 2014. Subsequent to December 31, 2013 and through April 9, 2014, we have received aggregate equity, including proceeds received from the exercise of common stock purchase warrants, and debt financing of $625,000 and $140,000, respectively, we have received research and development fees of $150,000, the due date for the repayment of $752,500 of debt has been extended, $25,000 of debt has been repaid and $274,000 and $19,932 of debt and accrued interest, respectively, has been exchanged for common stock. Giving effect to the above actions, we currently have notes payable aggregating $193,000 which are either past due or payable on demand. We are currently in the process of negotiating extensions or discussing conversions to equity with respect to these notes. As of the date of this filing, we have not received any notices of default with respect to these notes. As of the date that this Annual Report on Form 10-K was filed, our outstanding debt was as follows:

Maturity Date	Principal Amount
Past Due/On Demand	$ 193,000
QE 6/30/14	180,000
QE 9/30/14	4,325,000
QE 12/31/14	642,685
QE 3/31/15	50,000
QE 6/30/15	283,873
	$ 5,674,558

Based upon our working capital deficiency and outstanding debt, we expect to be able to fund our operations through May 2014. Thereafter, we will need to raise further capital, through the sale of additional equity or debt securities, to support our future operations and to repay our debt (unless, if requested, the debt holders agree to convert their notes into equity or extend the maturity dates of their notes). Our operating needs include the planned costs to operate our business, including amounts required to fund 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. Debt 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.

Our consolidated financial statements included elsewhere in this Annual Report on Form 10-K have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate our continuation 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 financial statements do not necessarily purport to represent realizable or settlement values. The financial statements do not include any adjustment that might result from the outcome of this uncertainty.

During the year ended December 31, 2013, our sources and uses of cash were as follows:

Net Cash Used in Operating Activities

We experienced negative cash flow from operating activities for the years ended December 31, 2013 and 2012 in the amounts of $2,672,404 and $3,184,112, respectively. The net cash used in operating activities for the year ended December 31, 2013 was primarily due to cash used to fund a net loss of $5,751,194, adjusted for non-cash expenses in the aggregate amount of $2,119,501, partially offset by $959,289 of cash provided by changes in the levels of operating assets and liabilities, primarily as a result of increases in accounts payable plus accrued expenses and other liabilities, due to cash constraints during the period.

The net cash used in operating activities for the year ended December 31, 2012 was primarily due to cash used to fund a net loss of $6,536,722, adjusted for non-cash expenses in the aggregate amount of $2,311,107, partially offset by $1,041,503 of cash provided by changes in the levels of operating assets and liabilities, primarily as a result of increases in accounts payable plus accrued expenses and other liabilities, due to cash constraints during the period.

Net Cash Used in Investing Activities

During the year ended December 31, 2013, net cash used in investing activities was $11,160, primarily due to cash used for the purchase of medical equipment. During the year ended December 31, 2012, net cash used in investing activities was $1,002,533, primarily due to cash used to acquire an intangible asset (a license associated with our disc/spine initiative) in the amount of $1,000,000.

Net Cash Provided by Financing Activities

Net cash provided by financing activities during the years ended December 31, 2013 and 2012 was $2,884,299 and $4,115,500, respectively. During the year ended December 31, 2013, $1,473,490 of net proceeds were from debt financings and $1,410,809 of proceeds were from equity financings (including proceeds received in connection with the exercise of common stock purchase warrants). During the year ended December 31, 2012, $2,190,500 of net proceeds were from debt financings and $1,925,000 of proceeds were from equity financings.

Critical Accounting Policies and Estimates

Use of Estimates

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at dates of the financial statements and the reported amounts of revenue and expenses during the periods. Our significant estimates and assumptions include the recoverability and useful lives of long-lived assets, the fair value of our stock, stock-based compensation, warrants issued in connection with notes payable and the valuation allowance related to our deferred tax assets. Certain of our estimates, including the carrying amount of the intangible assets, could be affected by external conditions, including those unique to us and general economic conditions. It is reasonably possible that these external factors could have an effect on our estimates, and could cause actual results to differ from those estimates.

Intangible Assets

Intangible assets are comprised of trademarks and licenses with original estimated useful lives of 10 and 17.7 years (20 year life of underlying patent, less 2.3 years elapsed since patent application), respectively. Once placed into service, we amortize the cost of the intangible assets over their estimated useful lives on a straight line basis.

Impairment of Long-lived Assets

We review for the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss would be recognized when estimated future cash flows expected to result from the use of the asset and its eventual disposition are less than its carrying amount.

Revenue Recognition

For the year ended December 31, 2013, our $1,680 of revenue was attributable to sales of Stem Pearls® skincare products. For the year ended December 31, 2012, revenue consisted of $10,000 of sublicense fees and $5,589 was attributable to sales of Stem Pearls® skincare products. Our policy is to recognize product sales when the risk of loss and title to the product transfers to the customer, after taking into account potential returns. We recognize sublicensing and royalty revenue when all of the following have occurred: (i) persuasive evidence of an arrangement exists, (ii) the service is completed without further obligation, (iii) the sales price to the customer is fixed or determinable, and (iv) collectability is reasonably assured.

Income Taxes

We recognize deferred tax assets and liabilities for the expected future tax consequences of items that have been included or excluded in our financial statements or tax returns. Deferred tax assets and liabilities are determined on the basis of the difference between the tax basis of assets and liabilities and their respective financial reporting amounts ("temporary differences") at enacted tax rates in effect for the years in which the temporary differences are expected to reverse.

We adopted the provisions of Accounting Standards Codification ("ASC") Topic 740-10, which prescribes a recognition threshold and measurement process for financial statements recognition and measurement of a tax position taken or expected to be taken in a tax return.

Stock-Based Compensation

We measure the cost of services received in exchange for an award of equity instruments based on the fair value of the award. For employees and directors, the fair value of the award is measured on the grant date and for non-employees, the fair value of the award is generally re-measured on vesting dates and interim financial reporting dates until the service period is complete. The fair value amount is then recognized over the period during which services are required to be provided in exchange for the award, usually the vesting period. Since the shares underlying our 2010 Equity Participation Plan are not currently registered, the fair value of our restricted equity instruments was estimated by us based on observations of the cash sales prices of both restricted shares and freely tradable shares.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Factors That May Affect Future Results and Financial Condition

The risk factors listed in this section provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. Readers should be aware that the occurrence of any of the events described in these risk factors could have a material adverse effect on our business, results of operations and financial condition. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

We have a very limited operating history; we have incurred substantial losses since inception; we expect to continue to incur losses for the near term; we have a substantial working capital deficiency and a stockholders' deficiency; the report of our independent registered public accounting firm contains an explanatory paragraph that expresses substantial doubt about our ability to continue as a going concern.

We have a very limited operating history. Since our inception, we have incurred net losses. As of December 31, 2013, we had a working capital deficiency of $7,262,748 and stockholders' deficiency of $6,685,069. The report of our independent registered public accounting firm with respect to our financial statements as of December 31, 2013 and 2012 and for the years then ended indicates that our financial statements have been prepared assuming that we will continue as a going concern. The report states that, since we are in the development stage, we have incurred net losses since inception and we need to raise additional funds to meet our obligations and sustain our obligations, there is substantial doubt about our ability to continue as a going concern. Our plans in regard to these matters are described in footnote 2 to our audited financial statements as of December 31, 2013 and 2012 and for the years then ended, and for the period from December 30, 2008 (inception) to December 31, 2013, which are included following Item 15 ("Exhibits and Financial Statement Schedules"). Our financial statements do not include any adjustments that might result from the outcome of this uncertainty.

We will need to obtain additional financing to satisfy debt obligations and continue our operations.

As described in Item 7 ("Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Availability of Additional Funds"), between December 2008 and December 31, 2013, we raised an aggregate of $7,293,139 in debt financing and $4,228,984 in equity financing, including proceeds received from the exercise of common stock purchase warrants. Subsequent to December 31, 2013 and through April 9, 2014, we have received aggregate equity, including proceeds received from the exercise of common stock purchase warrants, and debt financing of $625,000 and $140,000, respectively, we have received research and development fees of $150,000, the due date for the repayment of $752,500 of debt has been extended, $25,000 of debt has been repaid and $274,000 and $19,932 of debt and accrued interest, respectively, has been exchanged for common stock. Giving effect to the above actions, we currently have notes payable aggregating $193,000 which are either past due or payable on demand. We are currently in the process of negotiating extensions or discussing conversions to equity with respect to these notes. As of April 9, 2014, the outstanding balance of our debt of $5,674,558, together with accrued interest, was due and payable between on demand and April 2015. Unless we obtain additional financing or, upon our request, the debtholders agree to convert their debt into equity or extend the maturity dates of the debt, we will not be able to repay such debt. Based upon our working capital deficiency and outstanding debt, we expect to be able to fund our operations through May 2014. Even if we are able to satisfy our debt obligations, our cash balance and the revenues for the foreseeable future from our anticipated operations will not be sufficient to fund the development of our business plan, including in connection with the license obtained from Regenerative. Accordingly, we will be required to raise capital from one or more sources. There is no guarantee that adequate funds will be available when needed from additional debt or equity financing, or from other sources, or on terms attractive to us. Our inability to obtain sufficient funds in the future would, at a minimum, require us to delay, scale back, or eliminate some or all of our contemplated activities, which could have a substantial negative effect on our results of operations and financial condition. See Item I ("Business-Overview") for a discussion of our financing requirements.

Our business strategy is high-risk.

We are focusing our resources and efforts primarily on the development of cellular-based services and products which will require extensive cash for research, development and commercialization activities. This is a high-risk strategy because there is no assurance that our services and products, including our brown fat research initiative, will ever become commercially viable (commercial risk), that we will prevent other companies from depriving us of market share and profit margins by offering services and products based on our inventions and developments (legal risk), that we will successfully manage a company in a new area of business, regenerative medicine, and on a different scale than we have operated in the past (operational risk), that we will be able to achieve the desired therapeutic results using stem and regenerative cells (scientific risk), or that our cash resources will be adequate to develop our services and products until we become profitable, if ever (financial risk). We are using our cash in one of the riskiest industries in the economy (strategic risk). This may make our stock an unsuitable investment for many investors.

We will need to enter into agreements in order to implement our business strategy.

Except for the Regenerative Sciences, LLC license agreement, the research agreement with the University of Utah and the recently executed research and development agreements with Rohto Pharmaceutical Co., Ltd. and Pfizer, Inc., we do not have any material agreements or understandings in place with respect to the implementation of our business strategy. No assurances can be given that we will be able to enter into any necessary agreements with respect to the development of our business. Our inability to enter into any such agreements would have a material adverse effect on our results of operations and financial condition.

We are required to pay certain minimum amounts to maintain our exclusive license rights with regard to the disc/spine technology. The loss of such exclusive rights would have a material adverse effect upon us.

Pursuant to the license agreement with Regenerative Sciences, LLC, unless certain milestones are satisfied, we will be required to pay to Regenerative minimum amounts of between $75,000 and $475,000 during the period from April 2015 to April 2019 in order to maintain our exclusive rights with regard to the disc/spine technology. No assurances can be given that we will have sufficient funds to pay such minimum amounts. Any loss of such exclusive rights would have a material adverse effect upon our business, results of operations and financial condition.

We depend on our executive officers and on our ability to attract and retain additional qualified personnel. We do not currently have a Chief Financial Officer.

Our performance is substantially dependent on the performance of Mark Weinreb, our Chief Executive Officer. We rely upon him for strategic business decisions and guidance. Mr. Weinreb is subject to an employment agreement with us that is scheduled to expire in October 2015. We are also dependent on the performance of Francisco Silva, our Vice President of Research and Development, in establishing and developing our laboratory business. Mr. Silva is also subject to an employment agreement with us. We do not currently have a Chief Financial Officer. Pending the hiring of a Chief Financial Officer, we are utilizing financial consultants with regard to the preparation of our financial statements. We believe that our future success in developing marketable services and products and achieving a competitive position will depend in large part upon whether we can attract and retain additional qualified management and scientific personnel, including a Chief Financial Officer. Competition for such personnel is intense, and there can be no assurance that we will be able to attract and retain such personnel. The loss of the services of Mr. Weinreb and/or Mr. Silva or the inability to attract and retain additional personnel, including a Chief Financial Officer, and develop expertise as needed would have a substantial negative effect on our results of operations and financial condition.

We may not be able to protect our proprietary rights.

Our commercial success will depend in large part upon our ability to protect our proprietary rights. There is no assurance, for example, that any patents will be issued to us or, if issued, that such patent will not become the subject of a re-examination, will provide us with competitive advantages, will not be challenged by any third parties, or that the patents of others will not prevent the commercialization of services and products incorporating our technology. Furthermore, there can be no guarantee that others will not independently develop similar services and products, duplicate any of our services and products, or design around any patents we obtain.

Our commercial success will also depend upon our ability to avoid infringing patents issued to others. If we were judicially determined to be infringing on any third-party patent, we could be required to pay damages, alter our services, products or processes, obtain licenses, or cease certain activities. If we are required in the future to obtain any licenses from third parties for some of our services and/or products, there can be no guarantee that we would be able to do so on commercially favorable terms, if at all. United States and foreign patent applications are not immediately made public, so we might be surprised by the grant to someone else of a patent on a technology we are actively using.

Litigation, which would result in substantial costs to us and the diversion of effort on our part, may be necessary to enforce or confirm the ownership of any patents issued or licensed to us, or to determine the scope and validity of third-party proprietary rights. If our competitors claim technology also claimed by us and prepare and file patent applications in the United States, we may have to participate in interference proceedings declared by the U.S. Patent and Trademark Office or a foreign patent office to determine priority of invention, which could result in substantial costs and diversion of effort, even if the eventual outcome is favorable to us. Any such litigation or interference proceeding, regardless of outcome, could be expensive and time-consuming.

Successful challenges to our patents through oppositions, re-examination proceedings or interference proceedings could result in a loss of patent rights in the relevant jurisdiction. If we are unsuccessful in actions we bring against the patents of other parties, and it is determined that we infringe upon the patents of third-parties, we may be subject to litigation, or otherwise prevented from commercializing potential services and/or products in the relevant jurisdiction, or may be required to obtain licenses to those patents or develop or obtain alternative technologies, any of which could harm our business. Furthermore, if such challenges to our patent rights are not resolved in our favor, we could be delayed or prevented from entering into new collaborations or from commercializing certain services and/or products, which could adversely affect our business and results of operations.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential or sensitive information could be compromised by disclosure in the event of litigation. In addition, during the course of litigation there could be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock.

In addition to patents, we intend to also rely on unpatented trade secrets and proprietary technological expertise. Some of our intended future cell-related therapeutic services and/or products may fit into this category. We intend to rely, in part, on confidentiality agreements with our partners, employees, advisors, vendors, and consultants to protect our trade secrets and proprietary technological expertise. There can be no guarantee that these agreements will not be breached, or that we will have adequate remedies for any breach, or that our unpatented trade secrets and proprietary technological expertise will not otherwise become known or be independently discovered by competitors.

Failure to obtain or maintain patent protection, failure to protect trade secrets, third-party claims against our patents, trade secrets, or proprietary rights or our involvement in disputes over our patents, trade secrets, or proprietary rights, including involvement in litigation, could divert our efforts and attention from other aspects of our business and have a substantial negative effect on our results of operations and financial condition.

We may not be able to protect our intellectual property in countries outside of the United States.

Intellectual property law outside the United States is uncertain and, in many countries, is currently undergoing review and revisions. The laws of some countries do not protect our patent and other intellectual property rights to the same extent as United States laws. Third parties may attempt to oppose the issuance of patents to us in foreign countries by initiating opposition proceedings. Opposition proceedings against any of our patent filings in a foreign country could have an adverse effect on our corresponding patents that are issued or pending in the United States. It may be necessary or useful for us to participate in proceedings to determine the validity of our patents or our competitors' patents that have been issued in countries other than the United States. This could result in substantial costs, divert our efforts and attention from other aspects of our business, and could have a material adverse effect on our results of operations and financial condition.

We operate in a highly-regulated environment and may be unable to comply with applicable federal, state, local, and international requirements. Failure to comply with applicable government regulation may result in a loss of licensure, registration, and approval or other government enforcement actions.

We intend to develop stem cell based therapeutic products. These products and operations are subject to regulation in the United States by the FDA, FTC, CMS, state authorities and comparable authorities in foreign jurisdictions. Government regulation is a significant factor affecting the research, development, formulation, manufacture, and marketing of our products. If we fail to comply with applicable regulations, we may be subject to, among other things, fines, suspension or withdrawal of regulatory approvals, product recalls, operating restrictions and criminal prosecution.

The FDA requires facilities that are engaged in the recovery, processing, storage, labeling, packaging, or distribution of human cells, tissues, cellular and tissue-based products ("HCT/Ps") or in the screening or testing of donors of HCT/Ps to register and list the HCT/Ps that it manufactures, comply with current Good Tissue Practices ("cGTPs"), and other procedures to prevent the introduction, transmission, and spread of communicable diseases. Our Florida-based laboratory, biobanking facility, and any treatment centers we open in the United States may be required to comply with the HCT/P regulations. In addition, any third party retained by us that engages in the manufacture of an HCT/P on our behalf must also comply with the HCT/P regulations. If we or our third-party contractors fail to register, update registration information, or comply with any HCT/P regulation, we will be out of compliance with FDA regulations, which could adversely affect our business. Furthermore, adverse events in the field of stem cell therapy may result in greater governmental regulation, which could create increased expenses, potential delays, or otherwise affect our business.

Because we are a development stage enterprise and have not generated any revenues from operations, it is difficult to anticipate the likely regulatory status of the array of products and services we may offer. We believe that some of our products and services may be regulated solely as HCT/Ps; however, it is possible that some or all of our products may be regulated as drugs, medical devices, and/or biological products and therefore will likely require FDA regulatory approval or clearance prior to being marketed in the United States. The FDA approval process can be lengthy, expensive, and uncertain and there is no guarantee of ultimate approval or clearance. FDA decisions regarding labeling and other matters could adversely affect the availability or commercial potential of our products. There are also many factors that can affect our ability to market a drug, biologic or medical device, including regulatory delays, the inability to successfully complete clinical studies, concerns about safety or efficacy and claims about adverse side effects. These products must also comply with the applicable current Good Manufacturing Practices (for drug products), Quality System Regulations (for medical devices), or General Biological Product Standards (for biological products) as set forth in Title 21 of the Code of Federal Regulations. These regulations govern the manufacture, processing, packaging, and holding of the products and include quality control, quality assurance, and maintenance of records and documentation. The FDA conducts inspections to enforce compliance with these regulations. We and any third-party contractor that manufactures these products on our behalf must comply with the applicable regulations. If we or any third party retained by us that engages in the manufacture of a drug, medical device, or biological product on our behalf fails to comply with the applicable regulations, we will be out of compliance with FDA regulations, which could adversely affect our business.

In addition, the FDA regulates and prescribes good laboratory practices ("GLPs") for conducting nonclinical laboratory studies that support applications for research or marketing permits for products regulated by the FDA. GLPs provide requirements for organization, personnel, facilities, equipment, testing, facilities operation, test and control articles, protocol for nonclinical laboratory study, records, reports, and disqualification by the FDA to ensure the quality and integrity of the safety data filed in research and marketing permits. Failure to comply with the GLPs could adversely affect our business.

Although cosmetic products are subject to fewer regulatory requirements than drugs or medical devices, in the United States cosmetic products are subject to FDA and FTC requirements as well as applicable state and local requirements. It is also possible that some of the skin care products developed and marketed by our Stem Pearls® cosmetic skincare company and pursuant to our brtx-C Cosmetic Program may be regulated as both cosmetics and drugs under the FDCA. If they are, these products must satisfy the regulatory requirements of both drugs and cosmetics. Failure to comply with the appropriate regulations could result in a restraining order, seizure, or criminal action, which could have an adverse effect on our business.

The Federal Trade Commission ("FTC") regulates and polices advertising in the United States of medical treatments, procedures, and regimens that take place inside and outside of the United States. FTC regulations are designed to prevent unfair and deceptive practices and false advertising. The FTC requires advertisers and promoters to have a reasonable basis to substantiate and support claims. Failure to sufficiently substantiate and support claims can lead to enforcement action by the FTC, such as a disgorgement order of any profits made from the promoted business or an injunction from further violative promotion. Such enforcement actions could have an adverse effect on our business.

State and local governments impose additional licensing and other requirements for clinical laboratories and facilities that collect, process, and administer stem cells. Our laboratory and any future treatment facilities that we operate in the United States must comply with these additional licensing and other requirements. The licensing regulations require personnel with specific education, experience, training, and other credentials. There can be no assurance that these individuals can be retained or will remain retained or that the cost of retaining such individuals will not materially and adversely affect our ability to operate our business profitably. There can be no assurance that we can obtain the necessary licensure required to conduct business in any state or that the cost of compliance will not adversely affect our ability to operate our business profitably.

The Centers for Medicare and Medicaid Services (“CMS”) have authority to implement the Clinical Laboratories Improvement Amendments (“CLIA”) program. When we begin operations in the United States, we will need to comply with the CLIA program standards. CLIA is designed to establish quality laboratory testing by ensuring the accuracy, reliability, and timeliness of patient test results. Laboratories that handle stem cells and other biologic matter are included under the CLIA program. Under the CLIA program, laboratories must be certified by the government, satisfy governmental quality and personnel standards, undergo proficiency testing, be subject to inspections, and pay fees. The failure to comply with CLIA standards could result in suspension, revocation, or limitation of a laboratory’s CLIA certificate. In addition, fines or criminal penalties could also be levied. To the extent that our business activities require CLIA certification, we intend to obtain and maintain such certification. There is no guarantee that we will be able to gain CLIA certification. Failure to gain CLIA certification or comply with the CLIA requirements will adversely affect our business.

HHS published the *Standards for Privacy of Individually Identifiable Health Information* (the “Privacy Rule”) and the *Security Standards for the Protection of Electronic Protected Health Information* (the “Security Rule”) pursuant to the Health Insurance Portability and Accountability Act (“HIPAA”). The Privacy Rule specifies the required, permitted and prohibited uses and disclosures of an individual’s protected health information by health plans, health care clearinghouses, and any health care provider that transmits health information in electronic format (collectively called "covered entities"). The Security Rule establishes a national security standard for safeguarding protected health information that is held or transferred in electronic form (called "electronic protected health information"). The Security Rule addresses the technical and non-technical safeguards that covered entities must implement to secure individuals’ electronic protected health information.

In addition to covered entities, the Health Information Technology for Economic and Clinical Health Act (the "HITECH Act") made certain provisions of the Security Rule, as well as the additional requirements the HITECH Act imposed that relate to security and privacy and that are imposed on covered entities, directly applicable as a matter of law to individuals and entities that perform permitted functions on behalf of covered entities when those functions involve the use or disclosure of protected health information. These individuals and entities are called "business associates." Covered entities are required to enter into a contract with business associates, called a "business associate agreement," that also imposes many of the Privacy Rule requirements on business associates as a matter of contract.

Regulations implementing the majority of the requirements created by the HITECH Act were issued in January 2013 (the “Final Rule”). Among other things, the Final Rule broadened the definition of “business associate” to include subcontractors. As a result, a subcontractor who performs tasks involving the use or disclosure of protected health information on behalf of a business associate must likewise comply with the same obligations as the business associate.

Companies failing to comply with HIPAA and the implementing regulations may be subject to civil money penalties or in the case of knowing violations, potential criminal penalties, including monetary fines, imprisonment, or both.

To the extent that our business requires compliance with HIPAA, we intend to fully comply with all requirements as well as to other additional federal or state privacy laws and regulations that may apply to us. As HIPAA is amended and changed, we will incur additional compliance burdens. We may be required to spend substantial time and money to ensure compliance with ever-changing federal and state standards as electronic and other means of transmitting protected health information evolve

In addition to the above-described regulation by United States federal and state government, the following are other federal and state laws and regulations that could directly or indirectly affect our ability to operate the business:

- state and local licensure, registration, and regulation of the development of pharmaceuticals and biologics;
- state and local licensure of medical professionals;
- state statutes and regulations related to the corporate practice of medicine;
- laws and regulations administered by U.S. Customs and Border Protection ("CBP") related to the importation of biological material into the United States;
- other laws and regulations administered by the U.S. Food and Drug Administration;
- other laws and regulations administered by the U. S. Department of Health and Human Services;
- state and local laws and regulations governing human subject research and clinical trials;
- the federal physician self-referral prohibition, also known as Stark Law, and any state equivalents to Stark Law;
- the federal Anti-Kickback Law and any state equivalent statutes and regulations;
- Federal and state coverage and reimbursement laws and regulations;

- state and local laws and regulations for the disposal and handling of medical waste and biohazardous material;
- Occupational Safety and Health ("OSHA") regulations and requirements;
- the Intermediate Sanctions rules of the IRS providing for potential financial sanctions with respect to "Excess Benefit Transactions" with HUMC or other tax-exempt organizations; and
- the Physician Payments Sunshine Act (in the event that our products are classified as drugs, biologics, devices or medical supplies and are reimbursed by Medicare, Medicaid or the Children's Health Insurance Program).

Any violation of these laws could result in a material adverse effect on our business.

Since our stem cell therapy operations will in all likelihood initially commence in foreign jurisdictions, we will need to comply with the government regulations of each individual country in which our therapy centers are located and products are to be distributed and sold. These regulations vary in complexity and can be as stringent, and on occasion even more stringent, than FDA regulations in the United States. Due to the fact that there are new and emerging cell therapy and cell banking regulations that have recently been drafted and/or implemented in various countries around the world, the application and subsequent implementation of these new and emerging regulations have little to no precedence. Therefore, the level of complexity and stringency is not always precisely understood today for each country, creating greater uncertainty for the international regulatory process. Furthermore, government regulations can change with little to no notice and may result in up-regulation of our product(s), thereby creating a greater regulatory burden for our cell processing and cell banking technology products. We have not yet thoroughly explored the applicable laws and regulations that we will need to comply with in foreign jurisdictions. It is possible that we may not be permitted to expand our business into one or more foreign jurisdictions.

We intend to conduct our business in full compliance with all applicable federal, state and local, and foreign laws and regulations. However, the laws and regulations affecting our business are complex and often are not contemplated by existing legal régimes. As a result, the laws and regulations affecting our business are uncertain and have not been the subject of judicial or regulatory interpretation. Furthermore, stem cells and cell therapy are topics of interest in the government and public arenas. There can be no guarantee that laws and regulations will not be implemented, amended and/or reinterpreted in a way that will negatively affect our business.

To operate and sell in international markets carries great risk.

We intend to market our services and products both domestically and in foreign markets. A number of risks are inherent in international transactions. In order for us to service and market our products in non-U.S. jurisdictions, we need to obtain and maintain required regulatory approvals or clearances in these countries and must comply with the country specific regulations regarding safety, manufacturing processes and quality. These regulations, including the requirements for approvals or clearances to market, may differ from the FDA regulatory scheme. International operations and sales also may be limited or disrupted by political instability, price controls, trade restrictions and changes in tariffs. Additionally, fluctuations in currency exchange rates may adversely affect demand for our services and products by increasing the price of our services and products in the currency of the countries in which the services and products are offered.

There can be no assurance that we will obtain regulatory approvals or clearances in all of the countries where we intend to market our services and products, or that we will not incur significant costs in obtaining or maintaining foreign regulatory approvals or clearances, or that we will be able to successfully commercialize our services and products in various foreign markets. Delays in receipt of approvals or clearances to market our services and products in foreign countries, failure to receive such approvals or clearances or the future loss of previously received approvals or clearances could have a substantial negative effect on our results of operations and financial condition.

Changing, new and/or emerging government regulations may adversely affect our business.

Government regulations can change without notice. Due to the fact that there are new and emerging cell therapy and cell banking regulations that have recently been drafted and/or implemented in various countries around the world, the application and subsequent implementation of these new and emerging regulations have little to no precedence. Therefore, the level of complexity and stringency is not known and may vary from country to country, creating greater uncertainty for the international regulatory process.

Anticipated or unanticipated changes in the way or manner in which the FDA and other similarly situated government authorities regulate services and products or classes/groups of services and products can delay, further burden, or alleviate regulatory pathways that were once available to other services and products. There are no guarantees that such changes to the regulatory process will not deleteriously affect our contemplated operations.

There is uncertainty with regard to the extent of the FDA's regulatory authority.

As discussed in Item 1 ("Business – Disc/Spine Program"), the FDA has brought an action to permanently enjoin Regenerative from using its Regenexx™ procedure to process mesenchymal stem cells ("MSCs") for the treatment of various orthopedic conditions. The lawsuit relates to a procedure utilized by Regenerative whereby a patient's own MSC cells are extracted and isolated from the patient's bone marrow, processed at a laboratory on site for two to three weeks to undergo expansion, and then returned to the same patient to treat a medical condition. The FDA has asserted that Regenerative's stem cell procedure is subject to FDA jurisdiction and regulation as an unapproved drug and/or biologic. Regenerative takes the position that the Regenexx™ procedure is the practice of medicine and thereby is outside of the FDA's jurisdiction. It also contends that the manipulation of the stem cells occurs in the normal course of medical practice which is regulated by Colorado, the state in which Regenerative is located. The FDA contends that it is not impinging on Regenerative's ability to practice medicine; instead, it considers the product being reinjected into the patient to be a cultured cell product subject to the FDA's regulations governing the use of human cells, tissues, and cellular and tissue-based products ("HCT/Ps"). According to the FDA's position, the Regenexx™ procedure involves growth factors, reagents and drug products that cross state lines thereby placing the product in interstate commerce. Moreover, the FDA contends that the product is more than "minimally manipulated" and, consequently, does not meet the conditions listed in 21 C.F.R. Part 1271 that exempt HCT/Ps from being regulated as drugs, devices, and/or biological products. Regenerative has agreed to cease production of the cultured cell product while the case is pending. In 2012, the District Court ruled in favor of the FDA, but Regenerative appealed the decision. In February 2014, the United States Court of Appeals for the D.C. Circuit affirmed the District Court's ruling, concluding that the FDA has the authority to regulate certain autologous stem cell procedures and that the Regenexx stem cell mixture meets the definition of drug and not HCT/P since it was more than minimally manipulated. Regenerative has indicated that it does not intend to appeal the decision to the Supreme Court. While this decision is specific to Regenerative's procedures and mixture, it indicates that stem cells, even when used in an autologous context, may be regulated as drugs, particularly when mixed with other substances or in other ways that may be considered to be more than minimally manipulated. Based on this outcome, it may be more likely that we will need to proceed with the FDA approval process for our initiatives as discussed above. See Item 1 ("Business – Government Regulation").

Our inability to obtain reimbursement for our services and products from private and governmental insurers could negatively impact demand for our services and products.

Successful sales of health care services and products generally depends, in part, upon the availability and amounts of reimbursement from third party healthcare payor organizations, including government agencies, private healthcare insurers and other healthcare payors, such as health maintenance organizations and self-insured employee plans. Uncertainty exists as to the availability of reimbursement for such new therapies as stem cell-based therapies. There can be no assurance that such reimbursement will be available in the future at all or without substantial delay or, if such reimbursement is provided, that the approved reimbursement amounts will be sufficient to support demand for our services and products at a level that will be profitable.

If safety problems are encountered by us or others developing new stem cell-based therapies, our stem cell initiatives could be materially and adversely affected.

The use of stem cells for therapeutic indications is still in the very early stages of development. If an adverse event occurs during clinical trials related to one of our proposed services and/or products or those of others, the FDA and other regulatory authorities may halt clinical trials or require additional studies. The occurrence of any of these events would delay, and increase the cost of, our development efforts and may render the commercialization of our proposed services and/or products impractical or impossible.

Ethical and other concerns surrounding the use of stem cell therapy may negatively impact the public perception of our stem cell services, thereby suppressing demand for our services.

Although our contemplated stem cell business pertains to adult stem cells only, and does not involve the more controversial use of embryonic stem cells, the use of adult human stem cells for therapy could give rise to similar ethical, legal and social issues as those associated with embryonic stem cells, which could adversely affect its acceptance by consumers and medical practitioners. Additionally, it is possible that our business could be negatively impacted by any stigma associated with the use of embryonic stem cells if the public fails to appreciate the distinction between adult and embryonic stem cells. Delays in achieving public acceptance may materially and adversely affect the results of our operations and profitability.

We are vulnerable to competition and technological change, and also to physicians' inertia.

We will compete with many domestic and foreign companies in developing our technology and products, including biotechnology, medical device and pharmaceutical companies. Many current and potential competitors have substantially greater financial, technological, research and development, marketing, and personnel resources. There is no assurance that our competitors will not succeed in developing alternative services and/or products that are more effective, easier to use, or more economical than those which we may develop, or that would render our services and/or products obsolete and non-competitive. In general, we may not be able to prevent others from developing and marketing competitive services and/or products similar to ours or which perform similar functions or which are marketed before ours.

Competitors may have greater experience in developing therapies or devices, conducting clinical trials, obtaining regulatory clearances or approvals, manufacturing and commercialization. It is possible that competitors may obtain patent protection, approval, or clearance from the FDA or achieve commercialization earlier than we can, any of which could have a substantial negative effect on our business.

We will compete against cell-based therapies derived from alternate sources, such as bone marrow, umbilical cord blood and potentially embryos. Doctors historically are slow to adopt new technologies like ours, whatever the merits, when older technologies continue to be supported by established providers. Overcoming such inertia often requires very significant marketing expenditures or definitive product performance and/or pricing superiority.

We expect that physicians' inertia and skepticism will also be a significant barrier as we attempt to gain market penetration with our future services and products. We may need to finance lengthy time-consuming clinical studies (so as to provide convincing evidence of the medical benefit) in order to overcome this inertia and skepticism particularly in reconstructive surgery, cell preservation, the cardiovascular area and many other indications.

Most potential applications of our technology are pre-commercialization, which subjects us to development and marketing risks.

We are in an early stage on the path to commercialization with many of our services and products, including with regard to our brown fat initiative. We believe that our long-term viability and growth will depend in large part on our ability to develop commercial quality cell processing devices and useful procedure-specific consumables, and to establish the safety and efficacy of our therapies through clinical trials and studies. There is no assurance that our development programs will be successfully completed or that required regulatory clearances or approvals will be obtained on a timely basis, if at all.

Successful development and market acceptance of our services and products will be subject to developmental risks, including failure of inventive imagination, ineffectiveness, lack of safety, unreliability, failure to receive necessary regulatory clearances or approvals, high commercial cost, preclusion or obsolescence resulting from third parties' proprietary rights or superior or equivalent services and products, competition from copycat services and products, and general economic conditions affecting purchasing patterns. There is no assurance that we will successfully develop and commercialize our services and products, or that our competitors will not develop competing technologies that are less expensive or superior. Failure to successfully develop and market our services and products would have a substantial negative effect on our results of operations and financial condition.

Future clinical trial results may differ significantly from our expectations.

In the event that we undertake clinical trials, we cannot guarantee that we will not experience negative results. Poor results in our clinical trials could result in substantial delays in commercialization, substantial negative effects on the perception of our services and products, and substantial additional costs. These risks may be increased by our reliance on third parties in the performance of many of the clinical trial functions, including clinical investigators, hospitals, and other third party service providers.

Continued turmoil in the economy could harm our business.

Negative trends in the general economy, including, but not limited to, trends resulting from an actual or perceived recession, tightening credit markets, increased cost of commodities, actual or threatened military action by the United States and threats of terrorist attacks in the United States and abroad, could cause a reduction of investment in and available funding for companies in certain industries, including ours. Our ability to raise capital has been and may in the future be adversely affected by downturns in current credit conditions, financial markets and the global economy.

We may not have enough product liability insurance.

The testing, manufacturing, marketing, and sale of our regenerative cell services and products will involve an inherent risk that product liability claims will be asserted against us, our distribution partners, or licensees. There can be no guarantee that our clinical trial and commercial product liability insurance will be adequate or will continue to be available in sufficient amounts or at an acceptable cost, if at all. A product liability claim, product recall, or other claim, as well as any claims for uninsured liabilities or in excess of insured liabilities, could have a substantial negative effect on our results of operations and financial condition. Also, well-publicized claims could cause our stock to fall sharply, even before the merits of the claims are decided by a court.

We pay no dividends.

We have never paid cash dividends in the past, and currently do not intend to pay any cash dividends in the foreseeable future.

There is, at present, only a limited market for our common stock and there is no assurance that an active trading market for our common stock will develop.

Although our common stock is quoted on the OTC Bulletin Board from time to time, the market for our common stock is extremely limited. In addition, although there have been market makers in our securities, we cannot assure that these market makers will continue to make a market in our securities or that other factors outside of our control will not cause them to stop market making in our securities. Making a market in securities involves maintaining bid and ask quotations and being able to effect transactions in reasonable quantities at those quoted prices, subject to various securities laws and other regulatory requirements. Furthermore, the development and maintenance of a public trading market depends upon the existence of willing buyers and sellers, the presence of which is not within our control or that of any market maker. Market makers are not required to maintain a continuous two-sided market, are required to honor firm quotations for only a limited number of shares, and are free to withdraw firm quotations at any time. Even with a market maker, factors such as our past losses from operations and the small size of our company mean that there can be no assurance of an active and liquid market for our securities developing in the foreseeable future. Even if a market develops, we cannot assure that a market will continue, or that shareholders will be able to resell their securities at any price.

Since our common stock is classified as "penny stock," the restrictions of the SEC's penny stock regulations may result in less liquidity for our common stock.

The SEC has adopted regulations which define a "penny stock" to be any equity security that has a market price (as therein defined) of less than $5.00 per share or an exercise price of less than $5.00 per share, subject to certain exceptions. For any transactions involving a penny stock, unless exempt, the rules require the delivery, prior to any transaction involving a penny stock by a retail customer, of a disclosure schedule prepared by the SEC relating to the penny stock market. Disclosure is also required to be made about commissions payable to both the broker/dealer and the registered representative and current quotations for the securities. Finally, monthly statements are required to be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks. Because the market price for shares of our common stock is less than $5.00, and we do not satisfy any of the exceptions to the SEC's definition of penny stock, our common stock is classified as a penny stock. As a result of the penny stock restrictions, brokers or potential investors may be reluctant to trade in our securities, which may result in less liquidity for our common stock.

Shareholders who hold unregistered shares of our common stock are subject to resale restrictions pursuant to Rule 144 due to our former status as a "shell company.

Pursuant to Rule 144 promulgated under the Securities Act of 1933, as amended ("Rule 144"), a "shell company" is defined as a company that has no or nominal operations and either no or nominal assets, assets consisting solely of cash and cash equivalents or assets consisting of any amount of cash and cash equivalents and nominal other assets. We previously were a "shell company" pursuant to Rule 144, and, as such, sales of our securities pursuant to Rule 144 cannot be made unless, among other things, we continue to remain subject to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and we file all of our required periodic reports with the Securities and Exchange Commission (the "SEC") under the Exchange Act. Because our unregistered securities cannot be sold pursuant to Rule 144 unless we continue to meet such requirements, any unregistered securities we sell in the future or issue to consultants or employees, in consideration for services rendered or for any other purpose, will have no liquidity unless we continue to comply with such requirements. As a result, it may be more difficult for us to obtain financing to fund our operations and pay our consultants and employees with our securities instead of cash.

In the event that a significant amount of our outstanding debt is converted into equity, the percentage ownership of existing stockholders will be substantially diluted.

As of April 9, 2014, we had outstanding indebtedness in the amount of $5,674,558. We intend to seek to have the debtholders convert all or a significant amount of such debt into equity. In the event of any such conversion, the percentage ownership of existing stockholders will be substantially diluted.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not applicable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The financial statements required by this Item 8 are included in this Annual Report following Item 15 hereof. As a smaller reporting company, we are not required to provide supplementary financial information.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures

Disclosure controls are procedures that are designed with the objective of ensuring that information required to be disclosed in our reports filed under the Exchange Act, such as this Annual Report, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls are also designed with the objective of ensuring that such information is accumulated and communicated to our management, including the Principal Executive and Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Internal controls are procedures which are designed with the objective of providing reasonable assurance that (1) our transactions are properly authorized, recorded and reported; and (2) our assets are safeguarded against unauthorized or improper use, to permit the preparation of our consolidated financial statements in conformity with United States generally accepted accounting principles.

In connection with the preparation of this Annual Report, management, with the participation of our Principal Executive and Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)). Based upon that evaluation, our Principal Executive and Financial Officer concluded that, as of December 31, 2013, our disclosure controls and procedures were effective.

Internal Control over Financial Reporting

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act. Internal control over financial reporting is a process designed by, or under the supervision of, our Principal Executive and Financial Officer, and effected by the Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP including those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect our transactions and the disposition of our assets, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP and that receipts and expenditures are being made only in accordance with authorizations of our management and Board of Directors, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the 1992 framework in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2013.

Changes in Internal Controls

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended December 31, 2013 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations of the Effectiveness of Control

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations of any control system, no evaluation of controls can provide absolute assurance that all control issues, if any, within a company have been detected.

No Attestation Report of Registered Public Accounting Firm

This Annual Report does not contain an attestation report of our independent registered public accounting firm regarding internal control over financial reporting since the rules for smaller reporting companies provide for this exemption.

ITEM 9B. OTHER INFORMATION.

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Directors and Executive Officers

Information regarding our directors and executive officers is set forth below. Each of our officers devotes his or her full business time in providing services on our behalf.

Name	Age	Positions Held
Mark Weinreb	61	Chief Executive Officer, President and Chairman of the Board
Francisco Silva	39	Vice President of Research and Development
Mandy D. Clyde	32	Vice President of Operations and Secretary
A. Jeffrey Radov	62	Director
Joel San Antonio	61	Director

Mark Weinreb

Mark Weinreb has served as our Chief Executive Officer since October 2010, as our President since February 2012 and as our Chairman of the Board since April 2011. From February 2003 to October 2009, Mr. Weinreb served as President of NeoStem, Inc., a public international biopharmaceutical company engaged in, among other things, adult stem cell-related operations. From October 2009 to October 2010, he was subject to a non-competition agreement with NeoStem and was not engaged in business. Mr. Weinreb also served as Chief Executive Officer and Chairman of the Board of Directors of NeoStem from February 2003 to June 2006. In 1976, Mr. Weinreb joined Bio Health Laboratories, Inc., a state-of-the-art medical diagnostic laboratory providing clinical testing services for physicians, hospitals, and other medical laboratories. He became the laboratory administrator in 1978 and then an owner and the laboratory's Chief Operating Officer in 1982. In such capacity, he oversaw all technical and business facets, including finance and laboratory science technology. Mr. Weinreb left Bio Health Labs in 1989 when the business was sold. In 1992, Mr. Weinreb founded Big City Bagels, Inc., a national chain of franchised upscale bagel bakeries and became Chairman and Chief Executive Officer of such entity. Big City Bagels went public in 1995, and in 1999 Mr. Weinreb redirected the company and completed a merger with an Internet service provider. From 2000 to 2002, Mr. Weinreb served as Chief Executive Officer of Jestertek, Inc., a software development company pioneering gesture recognition and control using advanced interactive proprietary video technology. Mr. Weinreb received a Bachelor of Arts degree in 1975 from Northwestern University and a Master of Science degree in 1982 in Medical Biology from C.W. Post, Long Island University. We believe that Mr. Weinreb's executive-level management experience, his extensive experience in the adult stem cell sector and his service on our Board since October 2010 give him the qualifications and skills to serve as one of our directors.

Francisco Silva

Francisco Silva served as our Vice President of Research and Development from April 2011 until March 2012 and has served in such position since March 2013. He served as our Research Scientist from March 2012 to June 2012 and as our Chief Scientist from June 2012 to March 2013. From 2007 to 2011, Mr. Silva served as Chief Executive Officer of DV Biologics LLC, and as President of DaVinci Biosciences, LLC, companies engaged in the commercialization of human based biologics for both research and therapeutic applications. From 2003 to 2007, Mr. Silva served as Vice President of Research and Development for PrimeGen Biotech LLC, a company engaged in the development of cell based platforms. From 2002 to 2003, he was a Research Scientist with PrimeGen Biotech and was responsible for the development of experimental designs that focused on germ line reprogramming stem cell platforms. Mr. Silva has taught courses in biology, anatomy and advanced tissue culture at California State Polytechnic University. He has obtained a number of patents relating to stem cells and has had numerous articles published with regard to 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.

Mandy D. Clyde

Mandy D. Clyde has been our Vice President of Operations since August 2009. She has served as our Secretary since December 2010 and served on our Board from September 2010 to April 2011. From 2006 to 2009, Ms. Clyde served as Educational Envoy and then CME/CE Coordinator for Professional Resources in Management Education, an accredited provider of continuing medical education. She conducted needs assessments nationally to determine in which areas clinicians most needed current education. She also oversaw onsite educational meetings and analyzed data for outcomes reporting. From 2005 to 2006, Ms. Clyde served as surgical coordinator for Eye Surgery Associates and the Rand Eye Institute, two prominent physician practices in Florida. Ms. Clyde has experience in medical editing for educational programs and is a published author of advanced scientific and clinical content on topics including Alzheimer's disease, breast cancer, sleep apnea and adult learning. She received a degree in Biology from Mercyhurst College.

A. Jeffrey Radov

A. Jeffrey Radov became a member of our Board and Chair of our Audit Committee in April 2011. Mr. Radov is an entrepreneur and businessman with 35 years of experience in media, communications and financial endeavors. Since 2002, he has served as the Managing Partner of Walworth Group, which provides consulting and advisory services to a variety of businesses, including hedge funds, media, entertainment and Internet companies, financial services firms and early stage ventures. Mr. Radov is also an advisor to GeekVentures, LLC, an incubator for technology startups in Israel. From 2008 to 2010, Mr. Radov was a Principal and Chief Operating Officer at Aldebaran Investments, LLC, a registered investment advisor. From 2005 to 2008, Mr. Radov was Chief Operating Officer at EagleRock Capital Management, a group of hedge funds. Prior to joining EagleRock, Mr. Radov was a founding investor in and Board member of Edusoft, Inc., an educational software company. From 2001 to 2002, Mr. Radov was a Founder-in-Residence at SAS Investors, an early-stage venture fund. From 1999 to 2001, Mr. Radov was CEO and co-founder of VocaLoca, Inc., an innovator in consumer-generated audio content on the Internet. Mr. Radov was a founding executive of About.Com, Inc., an online information source, and was its EVP of Business Development and Chief Financial Officer from its inception. In 1996, prior to founding About.Com, Mr. Radov was a Director at Prodigy Systems Company, a joint venture of IBM and Sears. Mr. Radov was also a principal in the management of a series of public limited partnerships that invested in the production and distribution of more than 130 major motion pictures. From 1982 to 1984, Mr. Radov was the Director of Finance at Rainbow Programming Enterprises, a joint venture among Cablevision Systems Corporation, Cox Broadcasting and Daniels & Associates. From 1977 to 1981, Mr. Radov was Director of Marketing at Winklevoss & Associates. Mr. Radov earned a Masters of Business Administration from The Wharton School of the University of Pennsylvania and holds a Bachelor of Arts degree from Cornell University. We believe that Mr. Radov's executive-level management experience and his extensive experience in the finance industry give him the qualifications and skills to serve as one of our directors.

Joel San Antonio

Joel San Antonio became a member of our Board and Chair of our Compensation and Nominating Committees in April 2011. Mr. San Antonio is the Founder and Managing Partner of Stanwich Capital Advisors, LLC, a company that provides small to mid-size companies with alternative financing solutions. He is also the former CEO of Lochem Capital LLC, a nationwide factoring broker. Mr. San Antonio is co-founder and advisor to both the Greenwich Salad Company, a premier destination for individuals seeking healthy dining alternatives, and National Vehicle Services, a company engaged in providing roadside services for commercial vehicles. In 1984, Mr. San Antonio founded and took public Warrantech Corporation, a leading provider of third party administration for insurance companies. While serving as Warrantech's Chairman and Chief Executive Officer, he received Ernst and Young's "Entrepreneur of the Year" award for financial services and Warrantech earned the recognition of Fortune Magazine's "Top 100 Fastest Growing Companies." In 2007, Warrantech was acquired by a private equity firm and Mr. San Antonio remained as CEO. In 2010, Warrantech was acquired by AmTrust Financial Services, Inc. Mr. San Antonio continued as its Chairman until March 2012. Throughout his career, Mr. San Antonio has been involved in numerous business sectors ranging from insurance and financial services to travel and gaming. He sits on several boards, both public and private. Mr. San Antonio began his career in the apparel industry, founding Little Lorraine Ltd., a company engaged in the manufacture of various brands of women's apparel. He is a graduate of Ithaca College with a Bachelor of Science degree in Business Administration, and a graduate from Schiller College in Heidelberg, Germany with a degree in Cultural Arts. We believe that Mr. San Antonio's executive-level management experience gives him the qualifications and skills to serve as one of our directors.

Scientific Advisors

Scientific Advisory Board

The following persons are the members of our Scientific Advisory Board:

Name	Principal Positions
Wayne Marasco, M.D., Ph.D. Chairman	Professor, Department of Cancer Immunology & AIDS, Dana-Farber Cancer Institute; Professor of Medicine, Harvard Medical School; Principal Faculty Member, Harvard Stem Cell Institute
Amit Patel, M.D.	Associate Professor, Division of Cardiothoracic Surgery, University of Utah School of Medicine; Director of Clinical Regenerative Medicine and Tissue Engineering, University of Utah
Naiyer Imam, M.D.	Chairman and Chief Executive Officer, Advanced Medical Imaging and Teleradiology, LLC
Wayne J. Olan, M.D.	Director, Endovascular and Minimally Invasive Image Guided Neurosurgery; Associate Professor, Neurosurgery and Radiology, George Washington University Medical Center; Consulting Physician, Department of Radiology, National Institutes of Health

Chief Medical Advisor for Spine Medicine

Gregory E. Lutz, M.D. serves as our Chief Medical Advisor for Spine Medicine. Dr. Lutz is Associate Professor of Clinical Rehabilitation Medicine, Weill Medical College of Cornell. He is the Physiatrist-in-Chief Emeritus for Hospital for Special Surgery (“HSS”) and is a member of its board of trustees. Dr. Lutz is also consulting physician to the National Hockey League Players’ Association. He has been in practice at HSS since 1993. In 1997, Dr. Lutz established the Physiatry Department at HSS and became Physiatrist-in-Chief.

Family Relationships

There are no family relationships among any of our executive officers and directors.

Term of Office

Each director will hold office until the next annual meeting of stockholders and until his successor is elected and qualified or until his earlier resignation or removal. Each executive officer will hold office until the initial meeting of the Board of Directors following the next annual meeting of stockholders and until his successor is elected and qualified or until his earlier resignation or removal.

Audit Committee

The Audit Committee of the Board of Directors is responsible for overseeing our accounting and financial reporting processes and the audits of our financial statements. The members of the Audit Committee are Messrs. Radov (Chair) and San Antonio.

Audit Committee Financial Expert

Our Board of Directors has determined that Mr. Radov is an "audit committee financial expert," as that is defined in Item 407(d)(5) of Regulation S-K Mr. Radov is an "independent director" based on the definition of independence in Listing Rule 5605(a)(2) of The Nasdaq Stock Market.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16 of the Exchange Act requires that reports of beneficial ownership of common stock and changes in such ownership be filed with the Securities and Exchange Commission by Section 16 "reporting persons," including directors, certain officers, holders of more than 10% of the outstanding common stock and certain trusts of which reporting persons are trustees. We are required to disclose in this Annual Report each reporting person whom we know to have failed to file any required reports under Section 16 on a timely basis during the fiscal year ended December 31, 2013. To our knowledge, based solely on a review of copies of Forms 3, 4 and 5 filed with the Securities and Exchange Commission and written representations that no other reports were required, during the fiscal year ended December 31, 2013, our officers, directors and 10% stockholders complied with all Section 16(a) filing requirements applicable to them.

Code of Ethics for Senior Financial Officers

Our Board of Directors has adopted a Code of Ethics for our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of the Code of Ethics is posted on our website, www.biorestorative.com. We intend to satisfy the disclosure requirement under Item 5.05(c) of Form 8-K regarding an amendment to, or a waiver from, our Code of Ethics by posting such information on our website, www.biorestorative.com.

ITEM 11. EXECUTIVE COMPENSATION.

Summary Compensation Table

The following Summary Compensation Table sets forth all compensation earned in all capacities during the fiscal years ended December 31, 2013 and 2012 by our (i) principal executive officer, and (ii) all other executive officers, other than our principal executive officer, whose total compensation for the 2013 fiscal year, as determined by Regulation S-K, Item 402, exceeded $100,000 (the individuals falling within categories (i) and (ii) are collectively referred to as the "Named Executive Officers"):

Name and Principal Position	Year	Salary		Bonus		Option Awards	All Other Compensation		Total	
		Earned	Waived	Earned	Waived	Earned	Earned	Waived	Earned	Waived
Mark Weinreb,	2013	$ 360,000(1)	$ 240,000(1)	$ -(3)	$ 300,000(3)	$ 50,550(4)	$ 14,400(1)	$ 25,000(1)	$ 424,950(1)	$ 565,000(1)
Chief Executive Officer	2012	$ 509,000	$ -	$ 324,500(3)	$ -	$ 696,000(4)	$ 231,592	$ -	$ 1,761,092(2)	$ -
Francisco Silva,	2013	$ 230,000	$ -	$ -	$ -	$ 20,220(4)	$ -	$ -	$ 250,220	$ -
VP of Research and Development(5)	2012	$ 179,167	$ -	$ -	$ -	$ 115,250(4)(6)	$ -	$ -	$ 294,417	$ -
Mandy Clyde,	2013	$ 118,000	$ -	$ -	$ -	$ 16,176(4)	$ -	$ -	$ 134,176	$ -
VP of Operations	2012	$ 100,000	$ -	$ -	$ -	$ 49,950(4)	$ -	$ -	$ 149,950	$ -

(1) Of the aggregate $989,950 payable for services rendered during 2013, (a) $240,000, $300,000 and $25,000 in salary, bonus and unpaid vacation, respectively, were waived by Mr. Weinreb and (b) $50,500 represents the grant date value of non-cash stock-based compensation awards, irrespective of the vesting period of those awards. Of the $374,400 earned cash compensation, $14,400 and $20,000 were paid in cash during 2013 and 2014 (prior to this Annual Report being filed), respectively, while $340,000 remains unpaid. All Other Compensation-Earned represents the automobile allowance paid to Mr. Weinreb in 2013.

(2) Of the aggregate $1,761,092 earned during 2012, $696,000 represents the grant date value of non-cash stock-based compensation awards, irrespective of the vesting period of those awards. Of the earned remainder, $444,992, $437,619 and $182,535 were paid in cash during 2012, 2013 and 2014 (prior to this Annual Report being filed), respectively, and none remains unpaid. In addition to his contractual bonus, as discussed in footnote (3) below, a special bonus of $70,000 was awarded and paid to Mr. Weinreb in connection with our entering into the license agreement with Regenerative Sciences, LLC described in Item 1 of this Annual Report ("Business-Disc/Spine Program"). All Other Compensation includes $197,192 paid to reimburse Mr. Weinreb for tax payments due on his non-cash stock-based compensation, plus automobile and vacation allowances, of which none remains unpaid.

(3) Pursuant to Mr. Weinreb's employment agreement with us, he earns a bonus equal to 50% of his annual salary. See "Employment Agreement" below. Mr. Weinreb waived his entitlement to receive a bonus for 2013. Of the 2012 earned bonus amount, none remains unpaid.

(4) The amounts reported in these columns represent the grant date fair value of the option awards granted during the years ended December 31, 2013 and 2012, calculated in accordance with FASB ASC Topic 718. For a detailed discussion of the assumptions used in estimating fair values, see Note 10 – Stockholders' Deficiency in the notes that accompany our consolidated financial statements.

(5) Mr. Silva, our Vice President of Research and Development, served in such capacity from April 2011 to March 2012. In March 2012, he transitioned from such position to Research Scientist. In June 2012, Mr. Silva became our Chief Scientist. In March 2013, he reassumed the position of Vice President of Research and Development.

(6) Does not include $77,800 grant date value of performance based awards deemed not probable to vest through December 31, 2013. Subsequent to December 31, 2013, $31,000 grant date value of the performance based awards vested, despite previously being deemed not probable to vest. As of the filing date, the remaining $46,800 of performance based awards are deemed not probable to vest.

Outstanding Equity Awards at Fiscal Year-End

The following table provides information on outstanding equity awards as of December 31, 2013 to the Named Executive Officers:

	Option Awards					Stock Awards			
Name	Number of securities underlying unexercised options exercisable	Number of securities underlying unexercised options unexercisable	Equity incentive plan awards: Number of securities underlying unexercised unearned options	Option exercise price	Option expiration date	Number of shares or units of stock that have not vested	Market value of shares of units that have not vested	Equity incentive plan awards: Number of unearned shares, units or other rights that have not vested	Equity incentive plan awards: Market or payout value of unearned shares, units or other rights that have not vested
Mark Weinreb	80,000	-	-	$ 0.50	12/14/2020	-	$ -	-	$ -
Mark Weinreb	666,667	333,333(1)	-	$ 1.05	2/9/2022	-	$ -	-	$ -
Mark Weinreb	400,000	-	-	$ 1.50	12/7/2022	-	$ -	-	$ -
Mark Weinreb	125,000	125,000(2)	-	$ 0.60	10/4/2023	-	$ -	-	$ -
Francisco Silva	80,000	-	-	$ 0.50	4/4/2021	-	$ -	-	$ -
Francisco Silva	3,000	-	-	$ 1.25	6/23/2021	-	$ -	-	$ -
Francisco Silva	20,000	-	-	$ 1.00	11/15/2021	-	$ -	-	$ -
Francisco Silva	40,000	-	-	$ 1.05	2/10/2022	-	$ -	-	$ -
Francisco Silva	30,000	20,000(3)	100,000(4)	$ 1.40	5/2/2022	-	$ -	-	$ -
Francisco Silva	80,000	-	-	$ 1.50	12/7/2022	-	$ -	-	$ -
Francisco Silva	50,000	50,000(2)	-	$ 0.60	10/4/2023	-	$ -	-	$ -
Mandy Clyde	80,000	-	-	$ 0.50	12/14/2020	-	$ -	-	$ -
Mandy Clyde	6,000	-	-	$ 1.00	4/20/2021	-	$ -	-	$ -
Mandy Clyde	30,000	-	-	$ 1.05	2/9/2022	-	$ -	-	$ -
Mandy Clyde	50,000	-	-	$ 1.50	12/7/2022	-	$ -	-	$ -
Mandy Clyde	40,000	40,000(2)	-	$ 0.60	10/4/2023	-	$ -	-	$ -

(1) Option is exercisable effective as of February 10, 2014.

(2) Option is exercisable effective as of October 4, 2014.

(3) Option is exercisable to the extent of 10,000 shares effective as of each of May 3, 2014 and May 3, 2015.

(4) Options for the purchase of 40,000 shares of common stock are exercisable commencing on the date, if any, on which we, as a direct result of Mr. Silva's efforts, receive a bona fide research grant of at least $250,000. Options for the purchase of 60,000 shares of common stock are exercisable commencing on the date (provided that such date is during Mr. Silva's employment with us), if any, on which either (i) the United States Food and Drug Administration (the "FDA") approves our Biologics License Application with respect to any biologic product or (ii) a 510(k) Premarket Notification submission is made by us to the FDA with respect to a certain device.

Employment Agreements

Effective October 4, 2010, we entered into a three-year employment agreement with Mark Weinreb, our Chief Executive Officer. In February 2012, we and Mr. Weinreb agreed to extend the expiration date of the employment agreement to October 4, 2015. Pursuant to the employment agreement, Mr. Weinreb is entitled to receive a salary of $360,000 per annum during the initial year, $480,000 per annum during the second year and $600,000 per annum during each of the final three years of the term and an annual bonus equal to 50% of his annual salary. Mr. Weinreb agreed to waive $240,000 of his past due salary for the year ended December 31, 2013 and all $300,000 of his bonus for such year. In addition, pursuant to the employment agreement, in the event that Mr. Weinreb's employment is terminated by us without cause, or Mr. Weinreb terminates his employment for "good reason" or following a change in control, Mr. Weinreb would be entitled to receive a lump sum payment equal to the greater of (a) his base annual salary and bonus for the remainder of the term or (b) two times his then annual base salary and bonus. Further, pursuant to the employment agreement, as amended, in January 2011 and May 2011, we granted to Mr. Weinreb 300,000 and 700,000 shares of common stock, respectively. In connection with the stock grants, we agreed to pay all taxes payable by Mr. Weinreb as a result of the grants as well as all taxes incurred as a result of the tax payments made on his behalf. We and Mr. Weinreb initially agreed that the 700,000 share grant would not vest until we received equity and/or debt financing in an aggregate amount equal to three times the tax payable in connection with the grant. On November 4, 2011, we and Mr. Weinreb agreed that the 700,000 share grant will not vest until we receive equity and/or debt financing after such date of at least $2,000,000. In April 2012, the vesting requirement was satisfied.

Effective April 5, 2011, we entered into an at will employment agreement with Francisco Silva, our Vice President of Research and Development. Pursuant to the employment agreement, as amended, Mr. Silva is currently entitled to receive a salary of $230,000 per annum. Concurrently with the execution of the employment agreement, he was granted an option for the purchase of 80,000 shares of common stock. In addition, pursuant to the employment agreement, Mr. Silva was entitled to receive, under certain circumstances, an aggregate cash bonus of $55,000 (all of which has been paid or is due) and options for the purchase of an aggregate of 63,000 shares of common stock (all of which have been granted). Further, pursuant to the employment agreement, in the event that Mr. Silva's employment with us is terminated without cause, Mr. Silva would be entitled to receive a cash severance amount of $75,000.

Effective December 1, 2010, we entered into an at will employment agreement with Mandy Clyde, our Vice President of Operations. Pursuant to the employment agreement, as amended, Ms. Clyde is currently entitled to receive a salary of $118,000 per annum. Concurrently with the execution of the employment agreement, she was granted an option for the purchase of 80,000 shares of common stock. Further, pursuant to the employment agreement, in the event that Ms. Clyde's employment with us is terminated without cause, Ms. Clyde would be entitled to receive a cash severance amount of $50,000.

DIRECTOR COMPENSATION

The following table sets forth certain information concerning the compensation of our non-employee directors for the fiscal year ended December 31, 2013:

Name	Fees Earned or Paid in Cash	Stock Awards	Option Awards [1]	Non-Equity Incentive Plan Compensation	Nonqualified Deferred Compensation Earnings	All Other Compensation	Total
A. Jeffrey Radov	$ 40,000	$ -	$ 50,550[2]	$ -	$ -	$ -	$ 90,550
Joel San Antonio	$ 40,000	$ -	$ 50,550[2]	$ -	$ -	$ -	$ 90,550

(1) The amounts reported in this column represent the grant date fair value of the option awards granted during the year ended December 31, 2013, calculated in accordance with FASB ASC Topic 718. For a detailed discussion of the assumptions used in estimating fair values, see Note 10 – Stockholders' Deficiency in the notes that accompany our consolidated financial statements.

(2) As of December 31, 2013, each of Messrs. Radov and San Antonio held options for the purchase of 950,000 shares of common stock.

Each of Messrs. Radov and San Antonio, our non-employee directors, is entitled to receive, as compensation for his services as a director, $30,000 per annum plus $10,000 per annum for all committee service, in each case payable quarterly (subject to our cash needs).

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The following table sets forth certain information regarding the beneficial ownership of our common stock, as of April 9, 2014, known by us, through transfer agent records, to be held by: (i) each person who beneficially owns 5% or more of the shares of common stock then outstanding; (ii) each of our directors; (iii) each of our Named Executive Officers (as defined above); and (iv) all of our directors and executive officers as a group.

The information in this table reflects "beneficial ownership" as defined in Rule 13d-3 of the Exchange Act. To our knowledge, and unless otherwise indicated, each shareholder has sole voting power and investment power over the shares listed as beneficially owned by such shareholder, subject to community property laws where applicable. Percentage ownership is based on 21,833,014 shares of common stock outstanding as of April 9, 2014.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Approximate Percent of Class
Mark Weinreb 555 Heritage Drive Jupiter, Florida	4,068,787(1)	17.1%
Westbury (Bermuda) Ltd. Westbury Trust Victoria Hall 11 Victoria Street Hamilton, HMEX Bermuda	2,915,000(2)	12.9%
Robert W. Meyer, Jr. 300 Haynes Street Cadillac, Michigan	1,515,000(3)	6.8%
A. Jeffrey Radov 8 Walworth Avenue Scarsdale, New York	1,241,667(4)	5.4%
Joel San Antonio 12 Joshua Slocum Dock Dolphin Cove, Connecticut	1,241,667(4)	5.4%
Francisco Silva 555 Heritage Drive Jupiter, Florida	476,334(5)	2.1%
Mandy Clyde 555 Heritage Drive Jupiter, Florida	247,667(5)	1.1%
All directors and executive officers as a group (5 persons)	7,276,122(1)(6)	27.5%

(1) Includes (a) 1,938,334 shares of common stock issuable upon the exercise of currently exercisable options and (b) 430,453 shares of common stock held of record by Richard Proodian over which Mr. Weinreb has voting power pursuant to a Shareholder Agreement and Irrevocable Proxy, dated June 15, 2011.

(2) Based upon Schedule 13G filed with the Securities and Exchange Commission and other information known to us. Includes 800,000 shares of common stock issuable upon the exercise of a currently exercisable warrant.

(3) Includes 380,000 shares of common stock issuable upon the exercise of currently exercisable warrants.

(4) Includes 991,667 shares of common stock issuable upon the exercise of currently exercisable options.

(5) Represents shares of common stock issuable upon the exercise of options that are exercisable currently or within 60 days.

(6) Includes 4,645,669 shares of common stock issuable upon the exercise of options that are exercisable currently or within 60 days.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth information as of December 31, 2013 with respect to compensation plans (including individual compensation arrangements) under which our common stock are authorized for issuance, aggregated as follows:

- All compensation plans previously approved by security holders; and
- All compensation plans not previously approved by security holders.

EQUITY COMPENSATION PLAN INFORMATION

	Number of securities to be issued upon exercise of outstanding options (a)	**Weighted-average exercise price of outstanding options (b)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))**
Equity compensation plans approved by security holders	5,043,000	$ 1.03	57,000
Total	5,043,000	$ 1.03	57,000

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

On April 2, 2012, Stem Cell Cayman, Ltd. ("Cayman"), one of our wholly-owned subsidiaries, borrowed $1,500,000 from Westbury (Bermuda) Ltd. ("Westbury"), one of our principal shareholders. The promissory note evidencing the loan provided for interest at the rate of 15% per annum, payable monthly, and the payment of the principal amount one year from the date of issuance (subject to acceleration under certain circumstances). In consideration of the loan, we issued to Westbury a five year warrant for the purchase of 400,000 shares of our common stock at an exercise price of $1.50 per share.

On March 26, 2013, Cayman borrowed an additional $450,000 from Westbury, which was combined with the already outstanding $3,550,000 of previous borrowings from Westbury into a new $4,000,000 zero coupon note which matures on July 31, 2014. In consideration of the additional $450,000 loan, the settlement of accrued and unpaid interest of $213,000, and for extending the maturity date of the loan, we issued to Westbury 600,000 shares of common stock and a five year warrant to purchase 400,000 shares of common stock at an exercise price of $2.50 per share.

On December 30, 2013, pursuant to a warrant repricing program implemented by us with respect to all outstanding and exercisable warrants (the "Warrant Repricing Program"), Westbury exercised warrants for the purchase of 800,000 shares of our common stock at an exercise price of $.30 per share. In connection with the warrant exercise, we granted to Westbury a new warrant for the purchase of 800,000 shares of our common stock at an exercise price of $.75 per share. The new warrant is exercisable until December 31, 2015 and can be redeemed by us under certain circumstances.

On December 27, 2013, pursuant to the Warrant Repricing Program, Robert W. Meyer, Jr. ("Meyer"), one of our principal shareholders, exercised warrants for the purchase of 380,000 shares of our common stock at an exercise price of $.30 per share. In connection with the warrant exercise, we granted to Meyer a new warrant for the purchase of 380,000 shares of our common stock at an exercise price of $.75 per share. The new warrant is exercisable until December 31, 2015 and can be redeemed by us under certain circumstances.

Director Independence

Board of Directors

Our Board of Directors is currently comprised of Mark Weinreb (Chair), A. Jeffrey Radov and Joel San Antonio. Each of Messrs. Radov and San Antonio is currently an "independent director" based on the definition of independence in Listing Rule 5605(a)(2) of The Nasdaq Stock Market.

Audit Committee

The members of our Board's Audit Committee currently are Messrs. Radov (Chair) and San Antonio, each of whom is an "independent director" based on the definition of independence in Listing Rule 5605(a)(2) The Nasdaq Stock Market and Rule 10A-3(b)(1) under the Exchange Act.

Nominating Committee

The members of our Board's Nominating Committee currently are Messrs. San Antonio (Chair) and Radov, each of whom is an "independent director" based on the definition of independence in Listing Rule 5605(a)(2) of The Nasdaq Stock Market.

Compensation Committee

The members of our Board's Compensation Committee currently are Messrs. San Antonio (Chair) and Radov, each of whom is an "independent director" based on the definition of independence in Listing Rule 5605(a)(2) of The Nasdaq Stock Market.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Marcum LLP has served as our independent registered public accountants for the years ended December 31, 2013 and 2012.

The following is a summary of the fees billed or expected to be billed to us by Marcum LLP, our independent registered public accountants, for professional services rendered with respect to the fiscal years ended December 31, 2013 and 2012:

Fee Category	Fiscal 2013 Fees	Fiscal 2012 Fees
Audit Fees(1)	$ 96,771	$ 93,470
Audit-Related Fees(2)	-	3,638
Tax Fees(3)	7,500	23,125
All Other Fees(4)	-	-
	$ 104,271	$ 120,233

(1) Audit Fees consist of fees billed and expected to be billed for services rendered for the audit of our consolidated financial statements for the fiscal years ended December 31, 2013 and 2012.

(2) Audit-Related Fees consist of fees billed for assurance and related services that are reasonably related to the performance of the audit of our financial statements and are not reported under "Audit Fees."

(3) Tax Fees consist of fees billed for professional services related to preparation of our U.S. federal and state income tax returns and tax advice.

(4) All Other Fees consist of fees billed for products and services provided by our independent registered public accountants, other than those disclosed above.

The Audit Committee is responsible for the appointment, compensation and oversight of the work of the independent registered public accountants, and approves in advance any services to be performed by the independent registered public accountants, whether audit-related or not. The Audit Committee reviews each proposed engagement to determine whether the provision of services is compatible with maintaining the independence of the independent registered public accountants. The fees shown above were pre-approved either by our Board or our Audit Committee.

PART IV

ITEM 15.	EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.
2.1	Acquisition and Reorganization Agreement, dated as of April 17, 2009, by and between Traxxec Inc. and Stem Cell Assurance LLC[1]
3.1	Certificate of Amendment to Articles of Incorporation filed on April 15, 2013[2]
3.2	Articles of Incorporation, as amended
3.3	Articles of Merger with respect to merger of Stem Cell Assurance, Inc. and BioRestorative Therapies, Inc.[3]
3.4	Amended and Restated Corporate By-Laws, effective as of August 15, 2011[3]
10.1	2010 Equity Participation Plan, as amended
10.2	Employment Agreement, dated October 4, 2010, between Stem Cell Assurance, Inc. and Mark Weinreb ("Weinreb Employment Agreement") [1]
10.3	Amendment to Weinreb Employment Agreement, dated May 31, 2011[1]
10.4	Amendment to Weinreb Employment Agreement, dated February 10, 2012[4]
10.5	Amendment to Weinreb Employment Agreement, dated March 6, 2014
10.6	Lease Agreement, effective as of February 1, 2011, between Orange Coast, LLC and Stem Cell Assurance, Inc.[1]
10.7	First Amendment to Lease, dated as of March 11, 2011, between Orange Coast, LLC and Stem Cell Assurance, Inc.[1]
10.8	Second Amendment to Lease, dated as of June 13, 2012, between Orange Coast, LLC and BioRestorative Therapies, Inc.
10.9	Third Amendment to Lease, dated as of February 4, 2014, between Orange Coast, LLC and BioRestorative Therapies, Inc.
10.10	Consulting Agreement, dated as of February 17, 2011, between Stem Cell Assurance, Inc. and TDA Consulting Services, Inc. [1]
10.11	Letter agreement, dated April 18, 2012, between BioRestorative Therapies, Inc. and TDA Consulting Services, Inc.[5]
10.12	Letter agreement, dated December 7, 2012, between BioRestorative Therapies, Inc. and TDA Consulting Services, Inc. [5]
10.13	Letter agreement, dated March 12, 2014, between BioRestorative Therapies, Inc. and TDA Consulting Services, Inc.
10.14	Consulting Agreement, dated as of February 17, 2011, between Stem Cell Assurance, Inc. and Vintage Holidays L.L.C. [1]
10.15	Letter agreement, dated January 1, 2012, between BioRestorative Therapies, Inc. and Vintage Holidays, L.L.C. [5]
10.16	Letter agreement, dated April 18, 2012, between BioRestorative Therapies, Inc. and Vintage Holidays, L.L.C. [5]
10.17	Letter agreement, dated December 7, 2012, between BioRestorative Therapies, Inc. and Vintage Holidays, L.L.C. [5]
10.18	Not Used
10.19	Employment Agreement, dated as of December 1, 2010, between Stem Cell Assurance, Inc. and Mandy Clark (now known as Mandy Clyde) ("Clyde Employment Agreement")[1]
10.20	Amendment to Clyde Employment Agreement, dated February 10, 2012[4]
10.21	Amendment to Clyde Employment Agreement, dated December 7, 2012[5]

10.22	Promissory Note, dated February 9, 2011, issued by Stem Cell Cayman Ltd. in the principal amount of $1,050,000[1]
10.23	Form of Stock Option Agreement, dated December 15, 2010, between Stem Cell Assurance, Inc. and each of Mark Weinreb and Mandy Clyde[1]
10.24	Amended and Restated Executive Employment Agreement, dated May 10, 2011, between Stem Cell Assurance, Inc. and Francisco Silva ("Silva Employment Agreement")[1]
10.25	Amendment to Silva Employment Agreement, dated November 4, 2011[4]
10.26	Amendment to Silva Employment Agreement, dated May 3, 2012[5]
10.27	Amendment to Silva Employment Agreement, dated December 7, 2012[5]
10.28	Stock Option Agreement, dated April 5, 2011, between Stem Cell Assurance, Inc. and Francisco Silva[1]
10.29	Stock Option Agreement, dated April 21, 2011, between Stem Cell Assurance, Inc. and Mandy Clyde[1]
10.30	Stock Grant Agreement, dated April 21, 2011, between Stem Cell Assurance, Inc. and Joel San Antonio[1]
10.31	Stock Grant Agreement, dated April 21, 2011, between Stem Cell Assurance, Inc. and A. Jeffrey Radov[1]
10.32	Stock Grant Agreement, dated May 31, 2011, between Stem Cell Assurance, Inc. and Mark Weinreb[1]
10.33	Letter agreement, dated as of November 4, 2011, between BioRestorative Therapies, Inc. and Mark Weinreb[1]
10.34	Scientific Advisory Board Agreement, dated as of June 10, 2011, between Stem Cell Assurance, Inc. and Naiyer Imam, M. D. [1]
10.35	Shareholder Agreement and Irrevocable Proxy, dated June 15, 2011, between Richard Proodian and Mark Weinreb[1]
10.36	Scientific Advisory Board Agreement, dated as of June 24, 2011, between Stem Cell Assurance, Inc. and Amit Patel, M. D. [1]
10.37	Tangible Property License Agreement, entered into as of August 22, 2011, by and between the University of Utah Research Foundation, the University of Utah and Stem Cell Assurance, Inc.[6]
10.38	Promissory Note, dated November 4, 2011, issued by Stem Cell Cayman Ltd. in the principal amount of $1,000,000[1]
10.39	License Agreement, dated as of January 27, 2012, between Regenerative Sciences, LLC and BioRestorative Therapies, Inc. ("License Agreement")[4]
10.40	Amendment to License Agreement, dated March 21, 2012[4]
10.41	Stock Option Agreement, dated as of February 10, 2012, between BioRestorative Therapies, Inc. and Mark Weinreb[4]
10.42	Stock Option Agreement, dated as of February 10, 2012, between BioRestorative Therapies, Inc. and A. Jeffrey Radov[4]
10.43	Stock Option Agreement, dated as of February 10, 2012, between BioRestorative Therapies, Inc. and Joel San Antonio[4]
10.44	Stock Option Agreement, dated as of February 10, 2012, between BioRestorative Therapies, Inc. and Francisco Silva[4]
10.45	Stock Option Agreement, dated as of February 10, 2012, between BioRestorative Therapies, Inc. and Mandy Clyde[4]
10.46	Promissory Note, dated March 30, 2012, issued by Stem Cell Cayman Ltd. in the principal amount of $1,500,000[4]

10.47	Form of Exchange Agreement between BioRestorative Therapies, Inc. and debtholders[4]
10.48	Assignment Agreement, dated as of June 15, 2012, between the University of Utah Research Foundation and BioRestorative Therapies, Inc.[7]
10.49	Research Agreement, dated as of June 15, 2012, between BioRestorative Therapies, Inc. and the University of Utah[7]
10.50	Consulting Agreement, dated as of August 16, 2012, between Wayne A. Marasco, M.D., Ph.D. and BioRestorative Therapies, Inc. [5]
10.51	Letter agreement, dated December 5, 2012, between Stem Cell Cayman Ltd. and Westbury (Bermuda) Ltd. [5]
10.52	Stock Option Agreement, dated as of December 7, 2012, between BioRestorative Therapies, Inc. and Mark Weinreb[5]
10.53	Stock Option Agreement, dated as of December 7, 2012, between BioRestorative Therapies, Inc. and A. Jeffrey Radov[5]
10.54	Stock Option Agreement, dated as of December 7, 2012, between BioRestorative Therapies, Inc. and Joel San Antonio[5]
10.55	Stock Option Agreement, dated as of December 7, 2012, between BioRestorative Therapies, Inc. and Francisco Silva[5]
10.56	Stock Option Agreement, dated as of December 7, 2012, between BioRestorative Therapies, Inc. and Mandy Clyde[5]
10.57	Promissory Note, dated March 26, 2013, issued by Stem Cell Cayman Ltd. in the principal amount of $450,000[5]
10.58	Letter agreement, dated March 26, 2013, among Stem Cell Cayman Ltd., BioRestorative Therapies, Inc. and Westbury (Bermuda) Ltd. [5]
10.59	Stock Option Agreement, dated as of October 4, 2013, between BioRestorative Therapies, Inc. and Mark Weinreb
10.60	Stock Option Agreement, dated as of October 4, 2013, between BioRestorative Therapies, Inc. and A. Jeffrey Radov
10.61	Stock Option Agreement, dated as of October 4, 2013, between BioRestorative Therapies, Inc. and Joel San Antonio
10.62	Stock Option Agreement, dated as of October 4, 2013, between BioRestorative Therapies, Inc. and Francisco Silva
10.63	Stock Option Agreement, dated as of October 4, 2013, between BioRestorative Therapies, Inc. and Mandy Clyde
10.64	Stock Option Agreement, dated as of February 18, 2014, between BioRestorative Therapies, Inc. and Mark Weinreb
10.65	Stock Option Agreement, dated as of February 18, 2014, between BioRestorative Therapies, Inc. and A. Jeffrey Radov
10.66	Stock Option Agreement, dated as of February 18, 2014, between BioRestorative Therapies, Inc. and Joel San Antonio
10.67	Stock Option Agreement, dated as of February 18, 2014, between BioRestorative Therapies, Inc. and Francisco Silva
10.68	Stock Option Agreement, dated as of February 18, 2014, between BioRestorative Therapies, Inc. and Mandy Clyde
10.69	Consulting Agreement, dated as of February 20, 2014, between Gregory E. Lutz, M.D. and BioRestorative Therapies, Inc.

10.70	Stock Option Agreement, dated as of March 12, 2014, between BioRestorative Therapies, Inc. and Francisco Silva
14	Code of Ethics[4]
21	Subsidiaries[1]
31.1	Principal Executive Officer Certification
31.2	Principal Financial Officer Certification
32	Section 1350 Certification
101.INS	XBRL Instance Document
101.SCH	XBRL Schema Document
101.CAL	XBRL Calculation Linkbase Document
101.DEF	XBRL Definition Linkbase Document
101.LAB	XBRL Label Linkbase Document
101.PRE	XBRL Presentation Linkbase Document

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[1]Incorporated by reference to the exhibits included with our Registration Statement on Form 10, as amended, filed with the Securities and Exchange Commission.

[2]Incorporated by reference to the exhibits included with our Current Report on Form 8-K for an event dated April 12, 2013 filed with the Securities and Exchange Commission.

[3] Incorporated by reference to the exhibits included with our Current Report on Form 8-K for an event dated August 15, 2011 filed with the Securities and Exchange Commission.

[4] Incorporated by reference to the exhibits included with our Annual Report on Form 10-K for the year ended December 31, 2011 filed with the Securities and Exchange Commission.

[5]Incorporated by reference to the exhibits included with our Annual Report on Form 10-K for the year ended December 31, 2012 filed with the Securities and Exchange Commission.

[6] Incorporated by reference to the exhibit included with our Current Report on Form 8-K for an event dated August 22, 2011 filed with the Securities and Exchange Commission.

[7] Incorporated by reference to the exhibits included with our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012 filed with the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Dated: April 11, 2014

By */s/ Mark Weinreb*
Mark Weinreb
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ Mark Weinreb Mark Weinreb	Chief Executive Officer, President, Chairman of the Board and Director (Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)	April 11, 2014
/s/ A. Jeffrey Radov A. Jeffrey Radov	Director	April 11, 2014
/s/ Joel San Antonio Joel San Antonio	Director	April 11, 2014

BIORESTORATIVE THERAPIES, INC. & SUBSIDIARIES
(A COMPANY IN THE DEVELOPMENT STAGE)

CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Audit Committee of the Board of Directors
and Stockholders of BioRestorative Therapies, Inc.

We have audited the accompanying consolidated balance sheets of BioRestorative Therapies, Inc. and Subsidiaries (a company in the development stage) (the "Company") as of December 31, 2013 and 2012, and the related consolidated statements of operations, changes in stockholders' deficiency, and cash flows for the years then ended, and for the period from December 30, 2008 (inception) to December 31, 2013. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of BioRestorative Therapies, Inc. and Subsidiaries (a company in the development stage) as of December 31, 2013 and 2012, and the consolidated results of its operations and its cash flows for the years then ended, and for the period from December 30, 2008 (inception) to December 31, 2013, in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As more fully discussed in Note 2, the Company is in the development stage, has incurred net losses since inception and needs to raise additional funds to meet its obligations and sustain its operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Marcum LLP

Marcum LLP
New York, NY
April 11, 2014

BIORESTORATIVE THERAPIES, INC. & SUBSIDIARIES
(A COMPANY IN THE DEVELOPMENT STAGE)

Consolidated Balance Sheets

	December 31,	
	2013	**2012**
Assets		
Current Assets:		
Cash	$ 201,098	$ 363
Inventories	17,965	12,484
Prepaid expenses and other current assets	20,739	18,433
Total Current Assets	239,802	31,280
Property and equipment, net	35,568	59,407
Intangible assets, net	1,107,545	1,177,357
Total Assets	$ 1,382,915	$ 1,268,044
Liabilities and Stockholders' Deficiency		
Current Liabilities:		
Accounts payable	$ 1,269,970	$ 771,429
Accrued expenses and other current liabilities	1,176,662	988,192
Accrued interest	65,909	94,650
Current portion of notes payable, net of debt discount of $237,381 and $42,000 at December 31, 2013 and 2012, respectively	4,990,009	961,685
Total Current Liabilities	7,502,550	2,815,956
Accrued interest, non-current portion	41,434	-
Notes payable, non-current portion, net of debt discount of $3,110 and $34,719 at December 31, 2013 and 2012, respectively	524,000	3,593,781
Total Liabilities	8,067,984	6,409,737
Commitments and contingencies		
Stockholders' Deficiency:		
Preferred stock, $0.01 par value; Authorized, 1,000,000 shares; none issued and outstanding at December 31, 2013 and 2012	-	-
Common stock, $0.001 par value; Authorized, 100,000,000 shares; Issued 19,633,173 and 15,443,484 shares at December 31, 2013 and 2012, respectively;		
Outstanding 19,074,552 and 14,884,863 shares at December 31, 2013 and 2012, respectively	19,633	15,443
Additional paid-in capital	13,139,712	8,936,084
Deficit accumulated during development stage	(19,812,414)	(14,061,220)
Treasury stock, at cost, 558,621 shares at December 31, 2013 and 2012	(32,000)	(32,000)
Total Stockholders' Deficiency	(6,685,069)	(5,141,693)
Total Liabilities and Stockholders' Deficiency	$ 1,382,915	$ 1,268,044

See Notes to these Consolidated Financial Statements

BIORESTORATIVE THERAPIES, INC. & SUBSIDIARIES
(A COMPANY IN THE DEVELOPMENT STAGE)

Consolidated Statements of Operations

	For The Years Ended December 31,		Period from December 30, 2008 (Inception) to December 31,
	2013	**2012**	**2013**
Revenues	$ 1,680	$ 15,589	$ 17,269
Cost of goods sold	208	1,307	1,515
Gross Profit	1,472	14,282	15,754
Operating Expenses			
Marketing and promotion	114,951	131,980	554,749
Consulting	779,462	1,744,024	4,732,938
Research and development	1,594,054	756,776	2,563,951
General and administrative	2,265,275	2,953,954	9,274,011
Total Operating Expenses	4,753,742	5,586,734	17,125,649
Loss From Operations	(4,752,270)	(5,572,452)	(17,109,895)
Other Income (Expense)			
Other income	-	-	11,457
Interest expense	(371,281)	(591,813)	(1,251,592)
Amortization of debt discount	(405,531)	(329,796)	(1,291,423)
Loss on extinguishment of notes payable	(7,200)	(69,708)	(76,908)
Warrant modification expense	(214,912)	-	(214,912)
Gain on settlement of note and payables, net	-	27,047	110,495
Total Other Expense	(998,924)	(964,270)	(2,712,883)
Net Loss	$ (5,751,194)	$ (6,536,722)	$ (19,822,778)
Net Loss Per Share - Basic and Diluted	$ (0.35)	$ (0.48)	
Weighted Average Number of Common Shares Outstanding - Basic and Diluted	16,526,793	13,592,449	

See Notes to these Consolidated Financial Statements

BIORESTORATIVE THERAPIES, INC. & SUBSIDIARIES
(A COMPANY IN THE DEVELOPMENT STAGE)

Consolidated Statements of Changes in Stockholders' Deficiency
For the Period December 30, 2008 (Inception) to December 31, 2013

	Common Stock		Additional Paid-In	Shares	Due From	Deficit Accumulated During	Treasury Stock		
	Shares	Amount	Capital	Issuable	Lender	Development Stage	Shares	Amount	Total
Balance - December 30, 2008 (Inception)	6,040,000	$ 6,040	$ (6,040)	$ -	$ -	$ -	-	$ -	$ -
Net loss	-	-	-	-	-	-	-	-	-
Balance - December 31, 2008	6,040,000	$ 6,040	$ (6,040)	$ -	$ -	$ -	-	$ -	$ -
Recapitalization of accumulated deficit of Stem Cell Assurance, LLC at time of formation	-	-	(10,364)	-	-	10,364	-	-	-
Shares issued pursuant to reverse recapitalization (at $0.05)	2,008,097	2,008	(2,008)	-	-	-	-	-	-
Shares issued pursuant to reverse recapitalization and subsequently cancelled - (at $0.05)	(1,717,242)	(1,717)	1,717	-	-	-	-	-	-
Shares issued for cash - May (at $1.74)	7,200	7	12,493	-	-	-	-	-	12,500
Shares issued for cash - May (at $5.00)	200	-	1,000	-	-	-	-	-	1,000
Shares issued for cash - June (at $1.63)	4,000	4	6,496	-	-	-	-	-	6,500
Shares issued for consulting services - (at $1.76)	82,160	82	144,109	-	-	-	-	-	144,191
Shares issued as debt discount in connection with notes payable - August (at $0.36)	100,000	100	36,201	-	-	-	-	-	36,301
Shares issued for cash - September (at $0.67)	7,500	8	4,992	-	-	-	-	-	5,000
Shares issued as debt discount in connection with notes payable - October (at $0.21)	100,000	100	20,932	-	-	-	-	-	21,032
Shares issued as debt discount in connection with notes payable - November (at $0.05)	100,000	100	4,900	-	-	-	-	-	5,000
Subtotal	6,731,915	$ 6,732	$ 214,428	$ -	$ -	$ 10,364	-	$ -	$ 231,524

See Notes to these Consolidated Financial Statements

BIORESTORATIVE THERAPIES, INC. & SUBSIDIARIES
(A COMPANY IN THE DEVELOPMENT STAGE)

Consolidated Statements of Changes in Stockholders' Deficiency
For the Period December 30, 2008 (Inception) to December 31, 2013
(continued)

	Common Stock		Additional Paid-In	Shares	Due From	Deficit Accumulated During Development	Treasury Stock		
	Shares	Amount	Capital	Issuable	Lender	Stage	Shares	Amount	Total
Carried Forward	6,731,915	$ 6,732	$ 214,428	$ -	$ -	$ 10,364	-	$ -	$ 231,524
Shares issued as debt discount with connection with notes payable - (at $0.17)	310,000	310	52,041	-	-	-	-	-	52,351
Shares issued in connection with debt financings and credit facilitations - December (at $0.17)	50,000	50	8,639	-	-	-	-	-	8,689
Shares issued as debt discount in connection with notes payable - December (at $0.42)	160,000	160	67,788	-		-	-	-	67,948
Shares held as collateral in connection with note payable - December (at $1.33)	400,000	400	529,600	-	(530,000)	-	-	-	-
Shares issued for consulting services - (at $1.33)	553,319	553	732,595	-	-	-	-	-	733,148
Warrants granted in connection with consulting services – August	-	-	52,379	-	-	-	-	-	52,379
Net loss	-	-	-	-	-	(1,197,126)	-	-	(1,197,126)
Balance - December 31, 2009	8,205,234	$ 8,205	$ 1,657,470	$ -	$ (530,000)	$ (1,186,762)	-	$ -	$ (51,087)
Shares issued for cash - February (at $0.22)	520,000	520	115,180	-	-	-	-	-	115,700
Shares issued for cash - February (at $0.15)	240,000	240	35,360	-	-	-	-	-	35,600
Shares held as collateral returned - February (at $1.33)	(400,000)	(400)	(529,600)	-	530,000	-	-	-	-
Subtotal	8,565,234	$ 8,565	$ 1,278,410	$ -	$ -	$ (1,186,762)	-	$ -	$ 100,213

See Notes to these Consolidated Financial Statements

BIORESTORATIVE THERAPIES, INC. & SUBSIDIARIES
(A COMPANY IN THE DEVELOPMENT STAGE)

Consolidated Statements of Changes in Stockholders' Deficiency
For the Period December 30, 2008 (Inception) to December 31, 2013
(continued)

	Common Stock		Additional Paid-In	Shares	Due From	Deficit Accumulated During Development	Treasury Stock		
	Shares	Amount	Capital	Issuable	Lender	Stage	Shares	Amount	Total
Carried Forward	8,565,234	$ 8,565	$ 1,278,410	$ -	$ -	$ (1,186,762)	-	$ -	$ 100,213
Shares issued for cash - June (at $1.25)	10,000	10	12,490	-	-	-	-	-	12,500
Shares issued for cash - (at $0.50)	755,000	755	376,745	-	-	-	-	-	377,500
Shares issued for consulting services - (at $0.35)	858,750	859	303,235	-	-	-	-	-	304,094
Purchase of treasury shares - August (at $0.09)	-	-	-	-	-	-	(248,276)	(22,000)	(22,000)
Purchase of treasury shares - October (at $0.03)	-	-	-	-	-	-	(310,345)	(10,000)	(10,000)
Shares issued for cash -October (at $1.00)	125,000	125	124,875	-	-	-	-	-	125,000
Shares issued pursuant to reverse recapitalization and retired - October (at par value)	(1,206,656)	(1,207)	1,207	-	-	-	-	-	-
Shares issued for consulting services - November (at $0.41)	19,167	19	7,810	-	-	-	-	-	7,829
Shares issued in connection with the exercise of warrants -December (at $0.75)	2,500	3	1,872	-	-	-	-	-	1,875
Shares issued/issuable as debt discount in connection with notes payable - (at $0.41)	94,000	94	31,816	6,971	-	-	-	-	38,881
Subtotal	9,222,995	$ 9,223	$ 2,138,460	$ 6,971	$ -	$ (1,186,762)	(558,621)	$ (32,000)	$ 935,892

See Notes to these Consolidated Financial Statements

BIORESTORATIVE THERAPIES, INC. & SUBSIDIARIES
(A COMPANY IN THE DEVELOPMENT STAGE)

Consolidated Statements of Changes in Stockholders' Deficiency
For the Period December 30, 2008 (Inception) to December 31, 2013
(continued)

	Common Stock		Additional Paid-In	Shares	Due From	Deficit Accumulated During Development	Treasury Stock		
	Shares	Amount	Capital	Issuable	Lender	Stage	Shares	Amount	Total
Carried Forward	9,222,995	$ 9,223	$ 2,138,460	$ 6,971	$ -	$ (1,186,762)	(558,621)	$ (32,000)	$ 935,892
Stock-based compensation	-	-	583,685	-	-	-	-	-	583,685
Net loss	-	-	-	-	-	(2,263,799)	-	-	(2,263,799)
Balance - December 31, 2010	9,222,995	$ 9,223	$ 2,722,145	$ 6,971	$ -	$ (3,450,561)	(558,621)	$ (32,000)	$ (744,222)
Shares issued for consulting services - (at $0.41)	341,540	342	140,715	-	-	-	-	-	141,057
Shares issued to board of directors - April (at $0.36)	200,000	200	72,075	-	-	-	-	-	72,275
Shares reissued to former President - January (at par value)	251,537	252	(252)	-	-	-	-	-	-
Shares issued pursuant to settlement agreement - February (at $0.41)	166,250	166	68,496	-	-	-	-	-	68,662
Shares issued as debt discount in connection with notes payable - (at $0.35)	1,370,000	1,370	480,537	(6,971)	-	-	-	-	474,936
Shares issued to CEO pursuant to employment agreement - (at $0.12)	1,000,000	1,000	122,900	-	-	-	-	-	123,900
Shares and warrants issued for cash - (at $1.25)	160,000	160	199,840	-	-	-	-	-	200,000
Stock-based compensation	-	-	50,932	-	-	-	-	-	50,932
Net loss	-	-	-	-	-	(4,073,937)	-	-	(4,073,937)
Balance - December 31, 2011	12,712,322	$ 12,713	$ 3,857,388	$ -	$ -	$ (7,524,498)	(558,621)	$ (32,000)	$ (3,686,397)

See Notes to these Consolidated Financial Statements

BIORESTORATIVE THERAPIES, INC. & SUBSIDIARIES
(A COMPANY IN THE DEVELOPMENT STAGE)

Consolidated Statements of Changes in Stockholders' Deficiency
For the Period December 30, 2008 (Inception) to December 31, 2013
(continued)

	Common Stock		Additional Paid-In	Shares	Due From	Deficit Accumulated During Development	Treasury Stock		
	Shares	Amount	Capital	Issuable	Lender	Stage	Shares	Amount	Total
Balance - December 31, 2011	12,712,322	$ 12,713	$ 3,857,388	$ -	$ -	$ (7,524,498)	(558,621)	$ (32,000)	$ (3,686,397)
Shares issued for consulting services - January, February and March (at $0.41)	48,462	48	19,968	-	-	-	-	-	20,016
Shares issued as debt discount in connection with notes payable - January, February and March (at $0.35)	40,200	40	14,209	-	-	-	-	-	14,249
Shares issued as debt discount in connection with notes payable - January, February and March (at $0.40)	22,500	22	8,902	-	-	-	-	-	8,924
Warrants issued as debt discount in connection with notes payable - March, April, June, July, August and December	-	-	214,691	-	-	-	-	-	214,691
Warrant issued in partial acquisition of intangible asset - April	-	-	226,500	-	-	-	-	-	226,500
Shares and warrants issued in exchange for notes payable - March, April, May and October (at $1.09)	754,500	755	823,453	-	-	-	-	-	824,208
Shares issued as debt discount in connection with notes payable - July (at $0.69)	5,000	5	3,443	-	-	-	-	-	3,448
Shares and warrants issued for cash - throughout the year (at $1.25)	1,300,000	1,300	1,623,700	-	-	-	-	-	1,625,000
Shares issued for consulting services - May, June, July ,August, November and December(at $0.80)	233,500	233	186,567	-	-	-	-	-	186,800
Subtotal	15,116,484	$ 15,116	$ 6,978,821	$ -	$ -	$ (7,524,498)	(558,621)	$ (32,000)	$ (562,561)

See Notes to these Consolidated Financial Statements

BIORESTORATIVE THERAPIES, INC. & SUBSIDIARIES
(A COMPANY IN THE DEVELOPMENT STAGE)

Consolidated Statements of Changes in Stockholders' Deficiency
For the Period December 30, 2008 (Inception) to December 31, 2013
(continued)

	Common Stock		Additional Paid-In	Shares	Due From	Deficit Accumulated During Development	Treasury Stock		
	Shares	Amount	Capital	Issuable	Lender	Stage	Shares	Amount	Total
Carried Forward	15,116,484	$ 15,116	$ 6,978,821	$ -	$ -	$ (7,524,498)	(558,621)	$ (32,000)	$ (562,561)
Shares issued as debt discount in connection with notes payable - May, July, September and December (at $0.60)	27,000	27	16,133	-	-	-	-	-	16,160
Shares and warrants issued for cash - September and October (at $1.00)	300,000	300	299,700	-	-	-	-	-	300,000
Stock-based compensation	-	-	1,641,430	-	-	-	-	-	1,641,430
Net loss	-	-	-	-	-	(6,536,722)	-	-	(6,536,722)
Balance - December 31, 2012	15,443,484	$ 15,443	$ 8,936,084	$ -	$ -	$ (14,061,220)	(558,621)	$ (32,000)	$ (5,141,693)
Shares and warrants issued for cash - January (at $1.50)	50,000	50	74,950	-	-	-	-	-	75,000
Shares and warrants issued for cash - January, February, March and May (at $1.25)	200,000	200	249,800	-	-	-	-	-	250,000
Shares and warrants issued for cash - January and March (at $1.00)	520,000	520	519,480	-	-	-	-	-	520,000
Shares and warrants issued for cash - June (at $0.85)	70,589	71	59,929	-	-	-	-	-	60,000
Shares (at $0.71) and warrants issued as debt discount in connection with notes payable - throughout the year	338,750	339	573,430	-	-	-	-	-	573,769
Shares issued in satisfaction of accrued interest - March (at $0.80)	266,250	266	212,734	-	-	-	-	-	213,000
Shares issued for consulting services - October (at $0.25)	50,000	50	12,450	-	-	-	-	-	12,500
Subtotal	16,939,073	$ 16,939	$ 10,638,857	$ -	$ -	$ (14,061,220)	(558,621)	$ (32,000)	$ (3,437,424)

See Notes to these Consolidated Financial Statements

BIORESTORATIVE THERAPIES, INC. & SUBSIDIARIES
(A COMPANY IN THE DEVELOPMENT STAGE)

Consolidated Statements of Changes in Stockholders' Deficiency
For the Period December 30, 2008 (Inception) to December 31, 2013
(continued)

	Common Stock		Additional Paid-In	Shares	Due From	Deficit Accumulated During Development	Treasury Stock		
	Shares	Amount	Capital	Issuable	Lender	Stage	Shares	Amount	Total
Carried Forward	16,939,073	$ 16,939	$ 10,638,857	$ -	$ -	$ (14,061,220)	(558,621)	$ (32,000)	$ (3,437,424)
Shares issued for consulting services - July, August and December (at $0.50)	22,000	22	10,978	-	-	-	-	-	11,000
Shares issued for consulting services - December (at $0.52)	6,300	6	3,270	-	-	-	-	-	3,276
Shares issued for consulting services - November (at $0.55)	4,091	4	2,246	-	-	-	-	-	2,250
Shares issued for consulting services - October and November (at $0.58)	47,860	48	27,711	-	-	-	-	-	27,759
Shares issued for consulting services - September and October (at $0.60)	20,417	21	12,229	-	-	-	-	-	12,250
Shares issued for consulting services - August (at $0.73)	5,885	6	4,290	-	-	-	-	-	4,296
Shares issued for consulting services - August (at $0.80)	75,834	75	60,592	-	-	-	-	-	60,667
Shares issued for consulting services - February (at $1.50)	482	-	723	-	-	-	-	-	723
Shares issued for consulting services - May and June (at $0.50)	6,668	7	3,327	-	-	-	-	-	3,334
Shares and warrants issued in exchange of notes payable - throughout the year (at $1.06)	112,500	113	119,587	-	-	-	-	-	119,700
Shares issued in exchange of notes payable and accrued interest - December (at $0.23)	162,244	162	37,965	-	-	-	-	-	38,127
Subtotal	17,403,354	$ 17,403	$ 10,921,775	$ -	$ -	$ (14,061,220)	(558,621)	$ (32,000)	$ (3,154,042)

See Notes to these Consolidated Financial Statements

BIORESTORATIVE THERAPIES, INC. & SUBSIDIARIES
(A COMPANY IN THE DEVELOPMENT STAGE)

Consolidated Statements of Changes in Stockholders' Deficiency
For the Period December 30, 2008 (Inception) to December 31, 2013
(continued)

	Common Stock		Additional Paid-In	Shares	Due From	Deficit Accumulated During Development	Treasury Stock		
	Shares	Amount	Capital	Issuable	Lender	Stage	Shares	Amount	Total
Carried Forward	17,403,354	$ 17,403	$ 10,921,775	$ -	$ -	$ (14,061,220)	(558,621)	$ (32,000)	$ (3,154,042)
Shares issued in exchange of notes payable and accrued interest - August (at $0.40)	256,268	256	102,251	-	-	-	-	-	102,507
Shares issued in exchange of notes payable and accrued interest - May (at $0.45)	102,583	103	46,059	-	-	-	-	-	46,162
Shares issued in exchange of notes payable - August (at $0.50)	60,000	60	29,940	-	-	-	-	-	30,000
Shares issued in exchange of notes payable - June (at $0.65)	124,900	125	81,060	-	-	-	-	-	81,185
Exercise of warrants into common stock - primarily December	1,686,029	1,686	504,123	-	-	-	-	-	505,809
Warrant modification	-	-	214,912	-	-	-	-	-	214,912
Waiver of previously accrued executive salary and bonus	-	-	565,000	-	-	-	-	-	565,000
Stock-based compensation	-	-	674,592	-	-	-	-	-	674,592
Impact of share rounding as a result of reverse stock split	39	-	-	-	-	-	-	-	-
Net loss	-	-	-	-	-	(5,751,194)	-	-	(5,751,194)
Balance - December 31, 2013	19,633,173	$ 19,633	$ 13,139,712	$ -	$ -	$ (19,812,414)	(558,621)	$ (32,000)	$ (6,685,069)

See Notes to these Consolidated Financial Statements

BIORESTORATIVE THERAPIES, INC. & SUBSIDIARIES
(A COMPANY IN THE DEVELOPMENT STAGE)

Consolidated Statements of Cash Flows

	For The Years Ended December 31,		Period from December 30, 2008 (Inception) to December 31,
	2013	**2012**	**2013**
Cash Flows From Operating Activities			
Net loss	$ (5,751,194)	$ (6,536,722)	$ (19,822,778)
Adjustments to reconcile net loss to net cash used in operating activities:			
Amortization of debt discount	405,531	329,796	1,291,423
Depreciation and amortization	104,811	90,404	340,397
Loss on sale of property and equipment	-	-	21,614
Stock-based compensation	812,647	1,848,246	4,943,044
Loss on extinguishment of notes payable	7,200	69,708	76,908
Gain on settlement of note and payables, net	-	(27,047)	(110,495)
Warrant modification expense	214,912	-	214,912
Warrant issued in connection with note payable	9,400	-	9,400
Changes in operating assets and liabilities:			-
Inventories	(5,481)	(12,484)	(17,965)
Prepaid expenses and other current assets	(2,306)	28,482	(20,739)
Security deposit	-	4,415	-
Accounts payable	498,541	349,215	1,216,459
Accrued interest, expenses and other current liabilities	1,033,535	671,875	2,258,139
Total Adjustments	3,078,790	3,352,610	10,223,097
Net Cash Used in Operating Activities	(2,672,404)	(3,184,112)	(9,599,681)
Cash Flows From Investing Activities			
Purchases of property and equipment	(11,160)	(2,533)	(176,936)
Proceeds from sale of property and equipment	-	-	32,000
Acquisition of intangible assets	-	(1,000,000)	(1,003,676)
Net Cash Used in Investing Activities	(11,160)	(1,002,533)	(1,148,612)
Cash Flows From Financing Activities			
Proceeds from notes payable	1,454,000	2,265,500	7,293,139
Repayments of notes payable	(5,500)	(75,000)	(565,722)
Advances from director and officer	144,285	123,058	293,343
Repayment of advances from director and officer	(119,295)	(123,058)	(268,353)
Proceeds from exercise of warrants	505,809	-	507,684
Repurchase of common stock	-	-	(32,000)
Sales of common stock and warrants for cash	905,000	1,925,000	3,721,300
Net Cash Provided by Financing Activities	2,884,299	4,115,500	10,949,391
Net Increase (Decrease) In Cash	200,735	(71,145)	201,098
Cash - Beginning	363	71,508	-
Cash - Ending	$ 201,098	$ 363	$ 201,098

See Notes to these Consolidated Financial Statements

BIORESTORATIVE THERAPIES, INC. & SUBSIDIARIES
(A COMPANY IN THE DEVELOPMENT STAGE)

Consolidated Statements of Cash Flows -- Continued

	For The Years Ended December 31,		Period from December 30, 2008 (Inception) to December 31,
	2013	**2012**	**2013**
Supplemental Disclosures of Cash Flow Information:			
Cash paid during the period for:			
Interest	$ 62,346	$ 398,820	$ 664,163
Non-cash investing and financing activities:			
Shares and warrants issued in connection with issuance or extension of notes payable	$ 564,369	$ 257,472	$ 1,520,009
Shares issued in satisfaction of accrued interest	$ 213,000	$ -	$ 213,000
Shares issued in connection with reverse recapitalization	$ -	$ -	$ 362,000
Shares issued pursuant to reverse recapitalization and subsequently cancelled	$ -	$ -	$ 146,195
Purchase of property and equipment for note payable	$ -	$ -	$ 291,055
Purchase of property and equipment for account payable	$ -	$ -	$ 60,000
Accrued payable for treasury shares repurchased	$ -	$ -	$ 7,000
Shares reissued to former President	$ -	$ -	$ 12,577
Property and equipment returned in connection with settlement of note payable, net	$ -	$ -	$ 226,043
Shares and warrants issued in exchange of notes payable and accrued interest	$ 417,681	$ 824,208	$ 1,241,889
Warrant issued as partial consideration for intangible asset	$ -	$ 226,500	$ 226,500
Reclassification of accrued interest in connection with note payable issuance	$ 68,100	$ 6,185	$ 74,285
Waiver of previously accrued executive salary and bonus	$ 565,000	$ -	$ 565,000

See Notes to these Consolidated Financial Statements

Notes to Consolidated Financial Statements

Note 1 – Business Organization and Nature of Operations

On April 17, 2009, Stem Cell Assurance, LLC ("SCA, LLC") completed a transaction with Traxxec, Inc. ("Traxxec"), a company incorporated on June 13, 1997 under the laws of the state of Nevada under the name "Columbia River Resources Inc." Pursuant to the agreement, SCA, LLC was converted into Traxxec, Inc. and the former members of SCA, LLC were issued approximately 6,040,000 shares, or approximately 75% of the outstanding shares of common stock of Traxxec. In addition, on April 17, 2009, pursuant to the agreement, an additional 1,200,000 shares were issued to a shareholder of Traxxec. Traxxec was a non-operating shell company and was authorized to issue 1,000,000 shares of preferred stock and 10,000,000 shares of common stock. On the date of the transaction, Traxxec had 0 shares of preferred stock and 808,097 shares of common stock issued and outstanding. The transaction was accounted for as a reverse recapitalization, whereby SCA, LLC was deemed to be the acquirer for accounting purposes. The net assets received in the transaction were recorded at historical costs. On August 17, 2009, Traxxec changed its name to Stem Cell Assurance, Inc. ("SCA, Inc."). Effective August 15, 2011, SCA, Inc. changed its name to BioRestorative Therapies, Inc. BioRestorative Therapies, Inc. has wholly-owned subsidiaries including Stem Pearls, LLC ("Stem Pearls"), formerly Stem Cellutrition, LLC, and Stem Cell Cayman Ltd. ("Cayman"), which the Company formed as a wholly-owned subsidiary in the Cayman Islands (collectively, "BRT" or the "Company").

The consolidated financial statements set forth in this report for all periods prior to the reverse recapitalization are the historical financial statements of SCA, LLC and have been retroactively restated to give effect to the transaction. The operations of SCA, LLC from December 30, 2008 (inception) to the date of the transaction have been included in operations.

BRT is a development stage enterprise whose primary activities since inception have been the development of its business plan, negotiating strategic alliances and other agreements, raising capital and the sponsorship of research and development activities. To date, the Company has not generated significant revenues from its operations.

BRT develops medical procedures using cell and tissue protocols, primarily involving adult stem cells designed for patients to undergo minimally invasive cellular-based treatments. BRT's website is at www.biorestorative.com. BRT's "brtxDISC™ Program" (Disc Implanted Stem Cells) is designed to offer a non-surgical cellular therapy for the treatment and relief of protruding, bulging and herniated discs. BRT's "ThermoStem® Program" (Brown Fat Stem Cells) focuses on treatments for metabolic disorders, specifically targeting Type 2 diabetes and obesity by using brown fat stem cells. BRT has developed an ingredient derived from human adult stem cells, which can be used by third party companies in the development of their own skin care products. The ingredient was developed pursuant to BRT's "brtx-C Cosmetic Program". BRT's Stem Pearls brand offers plant stem cell-based cosmetic skincare products that are available for purchase online at www.stempearls.com.

Effective April 15, 2013, pursuant to authority granted by the stockholders to the Board of Directors of the Company, the Company implemented a 1-for-50 reverse split of the Company's issued and outstanding common stock (the "Reverse Split") and a reduction in the number of shares of common stock authorized to be issued by the Company from 1,500,000,000 to 100,000,000. All share and per share information in this Form 10-K has been retroactively adjusted to reflect the Reverse Split.

Note 2 – Going Concern and Management Plans

As of December 31, 2013, the Company had a working capital deficiency and a stockholders' deficiency of $7,262,748 and $6,685,069, respectively. The Company has not generated significant revenues and has incurred net losses of $19,822,778 during the period from December 30, 2008 (inception) through December 31, 2013. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

Notes to Consolidated Financial Statements

Note 2 – Going Concern and Management Plans – Continued

The Company's primary source of operating funds since inception has been equity and debt financings. The Company intends to continue to raise additional capital through debt and equity financings. The Company is currently a development stage company and there is no assurance that these funds will be sufficient to enable the Company to fully complete its development activities or attain profitable operations. If the Company is unable to obtain such additional financing on a timely basis and, notwithstanding any request the Company may make, the Company's debt holders do not agree to convert their notes into equity or extend the maturity dates of their notes, 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 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 financial statements do not necessarily purport to represent realizable or settlement values. The consolidated financial statements do not include any adjustment that might result from the outcome of this uncertainty.

Subsequent to December 31, 2013, the Company has raised an aggregate of $1,410,809 and $140,000 through equity financing, including proceeds from the exercise of warrants, and debt financing, respectively, has received research and development fees of $150,000, has extended the due date for the repayment of $752,500 of debt, has repaid $25,000 of debt, and $274,000 and $19,932 of debt and accrued interest, respectively, has been exchanged for common stock. As a result, the Company expects to be able to fund its operations through May 2014. While there can be no assurance that it will be successful, the Company is in active negotiations to raise additional capital. As of the filing date of this report, the Company has notes payable with an aggregate principal balance of $193,000 which are either past due or payable on demand. The Company is currently in the process of negotiating extensions or discussing conversions to equity with respect to these notes. However, there can be no assurance that the Company will be successful in extending or converting these notes. See Note 11 – Subsequent Events for additional details.

Note 3 – Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements of the Company include the accounts of Cayman, Stem Pearls and Lipo Rejuvenation Centers, Inc. All significant intercompany transactions have been eliminated in the consolidation. On April 16, 2012, Lipo Rejuvenation Centers, Inc., an inactive entity, was dissolved.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at dates of the financial statements and the reported amounts of revenue and expenses during the periods. The Company's significant estimates and assumptions include the recoverability and useful lives of long-lived assets, the fair value of the Company's stock, stock-based compensation, warrants issued in connection with notes payable and the valuation allowance related to the Company's deferred tax assets. Certain of the Company's estimates, including the carrying amount of the intangible assets, could be affected by external conditions, including those unique to the Company and general economic conditions. It is reasonably possible that these external factors could have an effect on the Company's estimates and could cause actual results to differ from those estimates.

Concentrations and Credit Risk

As of December 31, 2013, 70% of the face value of the Company's outstanding notes payable were sourced from a single entity (the "Bermuda Lender"). See Note 7 – Notes Payable for additional discussion of the Bermuda Lender.

Notes to Consolidated Financial Statements

Note 3 – Summary of Significant Accounting Policies – Continued

Cash

The Company maintains cash in bank accounts, which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and periodically evaluates the credit worthiness of the financial institutions and has determined the credit exposure to be negligible. As of December 31, 2013, the Company had a de minimis amount deposited with an offshore financial institution which is not insured by the Federal Deposit Insurance Corporation.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation which is recorded using the straight line method at rates sufficient to charge the cost of depreciable assets to operations over their estimated useful lives, which range from 3 to 5 years. Maintenance and repairs are charged to operations as incurred.

Inventories

The Company maintains finished goods inventories, consisting of Stem Pearls skincare products, which are available for sale. Inventories are stated at the lower of cost or market. Cost is determined by the first-in, first-out method.

The Company periodically reviews for slow-moving, excess or obsolete inventories. Products that are determined to be obsolete, if any, are written down to net realizable value.

Intangible Assets

Intangible assets are comprised of trademarks and licenses with original estimated useful lives of 10 and 17.7 years (20 year life of underlying patent, less 2.3 years elapsed since patent application), respectively. Once placed into service, the Company amortizes the cost of the intangible assets over their estimated useful lives on a straight line basis.

Impairment of Long-lived Assets

The Company reviews for the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss would be recognized when estimated future cash flows expected to result from the use of the asset and its eventual disposition are less than its carrying amount. The Company has not identified any such impairment losses.

Revenue Recognition

For the year ended December 31, 2013, the Company’s revenue of $1,680 was attributable to sales of Stem Pearls® skincare products. For the year ended December 31, 2012 the Company’s revenue consisted of $10,000 of sublicense fees and $5,589 attributable to sales of Stem Pearls® skincare products.

The Company’s policy is to recognize product sales when the risk of loss and title to the product transfers to the customer, after taking into account potential returns. The Company recognizes sublicensing and royalty revenue when all of the following have occurred: (i) persuasive evidence of an arrangement exists, (ii) the service is completed without further obligation, (iii) the sales price to the customer is fixed or determinable, and (iv) collectability is reasonably assured. See Note 5 – Intangible Assets for additional details regarding sublicense fee revenues.

Notes to Consolidated Financial Statements

Note 3 – Summary of Significant Accounting Policies – Continued

Income Taxes

The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of items that have been included or excluded in the financial statements or tax returns. Deferred tax assets and liabilities are determined on the basis of the difference between the tax basis of assets and liabilities and their respective financial reporting amounts ("temporary differences") at enacted tax rates in effect for the years in which the temporary differences are expected to reverse.

The Company adopted the provisions of Accounting Standards Codification ("ASC") Topic 740-10, which prescribes a recognition threshold and measurement process for financial statements recognition and measurement of a tax position taken or expected to be taken in a tax return.

Management has evaluated and concluded that there were no material uncertain tax positions requiring recognition in the Company's consolidated financial statements as of December 31, 2013 and 2012. The Company does not expect any significant changes in its unrecognized tax benefits within twelve months of the reporting date.

The Company's policy is to classify assessments, if any, for tax related interest as interest expense and penalties as general and administrative expenses in the consolidated statements of operations.

Net Loss Per Common Share

Basic loss per common share is computed by dividing net loss by the weighted average number of vested common shares outstanding during the period. Diluted loss per common share is computed by dividing net loss by the weighted average number of vested common shares outstanding, plus the impact of common shares, if dilutive, resulting from the vesting of restricted stock and the exercise of outstanding stock options and warrants.

The following securities are excluded from the calculation of weighted average dilutive common shares because their inclusion would have been anti-dilutive:

	December 31,	
	2013	**2012**
Options	5,043,000	4,018,000
Warrants	4,795,890	3,334,800
Total potentially dilutive shares [1]	9,838,890	7,352,800

[1] Excludes shares issuable upon the conversion of convertible notes payable that were not convertible as of December 31, 2013.

Stock-Based Compensation

The Company measures the cost of services received in exchange for an award of equity instruments based on the fair value of the award. For employees, the fair value of the award is measured on the grant date and for non-employees, the fair value of the award is generally re-measured on vesting dates and interim financial reporting dates until the service period is complete. The fair value amount is then recognized over the period during which services are required to be provided in exchange for the award, usually the vesting period. Since the shares underlying the Company's 2010 Equity Participation Plan (the "Plan") are not currently registered, the fair value of the Company's restricted equity instruments was estimated by management based on observations of the cash sales prices of both restricted shares and freely tradable shares. Awards granted to directors are treated on the same basis as awards granted to employees.

Advertising

Advertising costs are charged to operations as incurred. For the years ended December 31, 2013 and December 31, 2012, the Company incurred advertising costs of $25,748 and $6,294, respectively. For the period from December 30, 2008 (inception) to December 31, 2013, the Company's total advertising expense amounted to $339,860. Advertising expense is reflected in marketing and promotion expenses in the consolidated statements of operations.

Notes to Consolidated Financial Statements

Note 3 – Summary of Significant Accounting Policies – Continued

Research and Development

Research and development expenses are charged to operations as incurred. For the years ended December 31, 2013 and December 31, 2012, the Company incurred research and development expenses of $1,594,054 and $756,776, respectively. For the period from December 30, 2008 (inception) to December 31, 2013, the Company's total research and development expenses amounted to $2,563,951.

Reclassifications

Certain prior period amounts have been reclassified for comparative purposes to conform to the fiscal 2013 presentation. These reclassifications have no impact on the previously reported net loss.

Fair Value of Financial Instruments

The Company measures the fair value of financial assets and liabilities based on the guidance of ASC 820 "Fair Value Measurements and Disclosures" which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements.

ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 describes three levels of inputs that may be used to measure fair value:

Level 1 — quoted prices in active markets for identical assets or liabilities

Level 2 — quoted prices for similar assets and liabilities in active markets or inputs that are observable

Level 3 — inputs that are unobservable (for example, cash flow modeling inputs based on assumptions)

The carrying amounts of cash, accounts payable, and accrued liabilities approximate fair value due to the short-term nature of these instruments. The carrying amounts of our short term credit obligations approximate fair value because the effective yields on these obligations, which include contractual interest rates taken together with other features such as concurrent issuance of warrants, are comparable to rates of returns for instruments of similar credit risk.

Convertible Instruments

GAAP requires companies to bifurcate conversion options from their host instruments and account for them as free standing derivative financial instruments according to certain criteria. The criteria include circumstances in which (a) the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract, (b) the hybrid instrument that embodies both the embedded derivative instrument and the host contract is not re-measured at fair value under otherwise applicable generally accepted accounting principles with changes in fair value reported in earnings as they occur and (c) a separate instrument with the same terms as the embedded derivative instrument would be considered a derivative instrument. An exception to this rule is when the host instrument is deemed to be conventional, as that term is described under applicable GAAP.

When the Company has determined that the embedded conversion options should not be bifurcated from their host instruments, the Company records, when necessary, discounts to convertible notes for the intrinsic value of conversion options embedded in debt instruments based upon the differences between the fair value of the underlying common stock at the commitment date of the note transaction and the effective conversion price embedded in the note. Debt discounts under these arrangements are amortized over the term of the related debt to their stated date of redemption.

Notes to Consolidated Financial Statements

Note 3 – Summary of Significant Accounting Policies – Continued

Subsequent Events

The Company evaluates events that have occurred after the balance sheet date but before the financial statements are issued. Based upon the evaluation, the Company did not identify any recognized or non-recognized subsequent events that would have required adjustment or disclosure in the consolidated financial statements, except as disclosed in Note 11.

Recently Issued Accounting Pronouncements

In April 2013, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2013-07, "Presentation of Financial Statements (Topic 205) - Liquidation Basis of Accounting." This ASU addresses the requirements and methods of applying the liquidation basis of accounting and the disclosure requirements within ASC Topic 205 for the purpose of providing consistency between the financial reporting of U.S. GAAP liquidating entities. Generally, this ASU provides guidance for the preparation of financial statements and disclosures when liquidation is imminent. This ASU is effective for periods beginning after December 15, 2013 and would only have an impact on the Company's consolidated financial statements or disclosures if liquidation of the Company became imminent.

In July 2013, the FASB issued ASU No. 2013-11, "Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists." This ASU addresses the requirements regarding the financial statement presentation of an unrecognized tax benefit within ASC Topic 740 for the purpose of providing consistency between the financial reporting of U.S. GAAP entities. Generally, this ASU provides guidance for the preparation of financial statements and disclosures when a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists. This ASU is effective for periods beginning after December 15, 2013 and is not expected to have a material impact on the Company's consolidated financial statements or disclosures.

Note 4 – Property and Equipment

Property and equipment include the following:

	December 31,	
	2013	**2012**
Office equipment	$ 7,670	$ 7,670
Medical equipment	129,461	118,301
Furniture and fixtures	19,322	19,322
Computer software and equipment	20,169	20,169
	176,622	165,462
Less: accumulated depreciation	(141,054)	(106,055)
Property and equipment, net	$ 35,568	$ 59,407

Depreciation expense amounted to $34,999 and $37,953 for the years ended December 31, 2013 and 2012, respectively. Depreciation expense for the period from December 30, 2008 (inception) to December 31, 2013 was $217,766. Depreciation expense is reflected in general and administrative expenses in the consolidated statements of operations.

Note 5 – Intangible Assets

Intangible assets consist of the following:

	Patents and Trademarks	Licenses	Accumulated Amortization	Total
Balance as of January 1, 2012	$ 3,676	$ -	$ (368)	$ 3,308
Purchase of licenses	-	1,226,500	-	1,226,500
Amortization expense	-	-	(52,451)	(52,451)
Balance as of December 31, 2012	$ 3,676	$ 1,226,500	$ (52,819)	$ 1,177,357
Amortization expense	-	-	(69,812)	(69,812)
Balance as of December 31, 2013	$ 3,676	$ 1,226,500	$ (122,631)	$ 1,107,545
Weighted average remaining amortization period at December 31, 2013 in years	7.0	15.9		

Amortization of intangible assets consists of the following:

	Patents and Trademarks	Licenses	Accumulated Amortization
Balance as of January 1, 2012	$ 368	$ -	$ 368
Amortization expense	368	52,083	52,451
Balance as of December 31, 2012	$ 736	$ 52,083	$ 52,819
Amortization expense	368	69,444	69,812
Balance as of December 31, 2013	$ 1,104	$ 121,527	$ 122,631

Amortization expense is reflected in general and administrative expenses in the consolidated statements of operations. Based upon the current intangible assets as of December 31, 2013, amortization expense is projected to be approximately $70,000 per annum through 2029.

On January 27, 2012, the Company entered into a license agreement with a stem cell treatment company (“SCTC”) (as amended on March 21, 2012, the “SCTC Agreement”). On April 6, 2012 (the “Closing Date”), the Company and SCTC closed on the SCTC Agreement. Pursuant to the SCTC Agreement, the Company obtained, among other things, a worldwide, exclusive, royalty-bearing license from SCTC to utilize or sublicense a certain medical device 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. The SCTC Agreement provides that the Company must achieve certain milestones, the first of which is payment of $75,000 by April 6, 2015 in order to maintain the exclusive nature of the licenses. The SCTC Agreement also provides for an exclusive, royalty-bearing sublicense of certain of the licensed technology to SCTC for use for orthopedic purposes and a non-exclusive, royalty-bearing sublicense of certain of the licensed technology to SCTC for use (1) at a single facility in the Cayman Islands (or, under certain circumstances, at a different non-U.S. facility), and (2) at U.S. facilities (in accordance with protocols established by the Company), if and only if, upon resolution of a Food and Drug Administration (“FDA”) action, SCTC has the legal right to exploit the technology in the U.S. and the Company does not yet have such legal right. Further, the SCTC Agreement provides that SCTC will furnish certain training, assistance and consultation services with regard to the licensed technology. In addition, the Company had agreed to reimburse SCTC for 25% of its legal fees associated with what had been a pending court action with the FDA, subject to a maximum of $4,500 per month and $100,000 in the aggregate. In 2012, the District Court ruled in favor of the FDA, but SCTC appealed the decision. In February 2014, the United States Court of Appeals for the D.C. Circuit affirmed the District Court’s ruling, concluding that FDA has the authority to regulate certain autologous stem cell procedures and that SCTC’s stem cell mixture meets the definition of drug and not HCT/P since it was more than minimally manipulated. SCTC has indicated that it does not intend to appeal the decision to the Supreme Court. While this decision is specific to SCTC’s procedures and mixture, it indicates that stem cells, even when used in an autologous context, may be regulated as drugs, particularly when mixed with other substances or in other ways that may be considered to be more than minimally manipulated. Based on this outcome, it may be more likely that the Company will need to proceed with the FDA approval process for its initiatives as discussed above.

Note 5 – Intangible Assets – Continued

Pursuant to the SCTC Agreement, on the Closing Date, the Company made a payment to SCTC consisting of a license fee of $1,000,000, net of a sublicensing fee of $10,000, which SCTC owed to the Company (which was recorded as revenue in the consolidated statements of operations), and issued to SCTC a warrant for the purchase of 1,000,000 shares of common stock of the Company (the "SCTC Warrant"). The vesting of the SCTC Warrant was divided into three tranches. The first tranche to purchase 300,000 shares of common stock was immediately exercisable. The exercise of the second and third tranches to purchase 350,000 shares of common stock each is subject to specified performance criteria. The exercise price for the initial tranche is $1.50 per share and the exercise price for the second and third tranches is the greater of $1.50 per share or the then fair market value of the common stock, as defined in the SCTC Agreement. The initial tranche had a grant date value of $226,500 using the Black-Scholes model, which was recognized immediately. The Company recorded the $1,000,000 cash payment and the $226,500 value of the first tranche of the warrant as an intangible asset with an original estimated useful life of 17.7 years (20 year life of the underlying pending patent less 2.3 years since patent application).

The Company has not made an accounting entry related to the second and third tranches as it is not currently estimable when the specified performance criteria will be met. When, and if, the second and third tranches of the SCTC Warrant vest (or when the timing of vesting becomes estimable), the grant date value of these tranches will be added to the value of the intangible asset after calculating the grant date values using the Black-Scholes option pricing model using the final exercise prices as inputs to the model.

Note 6 – Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities are comprised of the following:

	December 31,	
	2013	**2012**
Credit card payable	$ 6,000	$ 7,662
Accrued payroll and payroll taxes	672,535	770,154
Other accrued expenses	495,817	180,531
Deferred rent	2,310	29,845
Total	$ 1,176,662	$ 988,192

During the year ended December 31, 2013, the Company received an aggregate of $144,285 in advances from a director, an officer and a family member of the same officer and made aggregate repayments of $119,295, such that the Company had a liability of $24,990 with regard to these advances as of December 31, 2013 (of which $15,000 was repaid during the first quarter of 2014). During the year ended December 31, 2012, the Company received an aggregate of $123,058 in advances from a director and an officer of the Company and made aggregate repayments of $123,058, such that the Company had no remaining liability with regard to these advances as of December 31, 2012.

Note 7 – Notes Payable

A summary of the notes payable activity during the years ended December 31, 2013 and 2012 is presented below:

	Bermuda Lender	Convertible Notes	Other Notes	Debt Discount	Total
Outstanding, January 1, 2012	$ 2,050,000	$ -	$ 1,140,000	$ (149,043)	$ 3,040,957
Issuances	1,500,000	-	765,500	-	2,265,500
Conversion of accrued interest	-	-	6,185	-	6,185
Exchanges for equity	-	-	(754,500)	-	(754,500)
Repayments	-	-	(75,000)	-	(75,000)
Setup of debt discount	-	-	-	(257,472)	(257,472)
Amortization of debt discount	-	-	-	329,796	329,796
Outstanding, December 31, 2012	$ 3,550,000	$ -	$ 1,082,185	$ (76,719)	$ 4,555,466
Issuances	450,000	281,000[1]	733,000	-	1,464,000
Conversion of accrued interest	-	-	68,100	-	68,100
Exchanges for equity	-	-	(404,285)	-	(404,285)
Repayments	-	-	(5,500)	-	(5,500)
Setup of debt discount	-	-	-	(574,369)[1]	(574,369)
Amortization of debt discount	-	-	-	405,531	405,531
Accretion of interest expense	-	-	-	5,066[1]	5,066
Outstanding, December 31, 2013	$ 4,000,000	$ 281,000	$ 1,473,500	$ (240,491)	$ 5,514,009

[1] Notes with an aggregate principal amount of $60,000 were issued for cash consideration of $50,000 and bear no interest. The $10,000 of interest was recorded as debt discount and will be amortized to interest expense over the term of the note.

Bermuda Lender

On April 2, 2012, Cayman borrowed $1,500,000 from the Bermuda Lender. The note, along with the then existing notes in the aggregate principal amount of $2,050,000, bore interest at a rate of 15% per annum payable monthly and matured on March 30, 2013. In connection with the financing, a five-year warrant to purchase 400,000 shares of common stock at an exercise price of $1.50 per share, with a relative fair value of $138,667, was issued to the Bermuda Lender and was recorded as a debt discount.

On March 26, 2013, Cayman borrowed an additional $450,000 from the Bermuda Lender, which was combined with the already outstanding $3,550,000 of previous borrowings from the Bermuda Lender into a new $4,000,000 zero coupon note which matures on July 31, 2014. In consideration of the additional $450,000 loan, the waiver of accrued and unpaid interest of $213,000, and an extension of the maturity date of the outstanding loan, the Company issued to the Bermuda Lender 600,000 shares of common stock (valued at $480,000) and a five year warrant to purchase 400,000 shares of common stock at an exercise price of $2.50 per share (valued at $250,000). After determining that 266,250 shares of common stock were, in effect, used to settle the aggregate $213,000 accrued and unpaid interest, the Company determined that the relative fair value of the remaining equity securities issued was $457,826, which amount was recorded as a debt discount and is being amortized via the interest method over the sixteen month term of the new note in accordance with ASC 470-60. The effective annual interest rate of the note is 11%.

As of December 31, 2013, the Bermuda Lender is a related party as a result of the size of its ownership interest in the Company's common stock.

Note 7 – Notes Payable – Continued

Convertible Notes

Between August 8, 2013 and December 18, 2013, the Company issued Convertible Notes with an aggregate principal amount of $281,000, in consideration for $271,000 of new proceeds (Convertible Notes with an aggregate principal amount of $60,000 bear no interest and were issued for cash consideration of $50,000 and the $10,000 of interest, was recorded as debt discount and will be amortized over the term of the note resulting in a weighted average effective interest rate of 100%). Convertible Notes with an aggregate principal amount of $221,000 bear interest at a rate of 12% per annum payable upon maturity. The Convertible Notes were initially payable 2-6 months from the date of issuance. Of the $281,000 of Convertible Notes, $171,000 are convertible into shares of the Company's common stock at the election of the Company while $110,000 are convertible into shares of the Company's common stock at the election of the holder. The Convertible Notes are convertible during the period beginning five days prior to maturity and ending on the day immediately prior to maturity (the "Note Conversion Period"). The conversion price of the Convertible Notes is equal to the greater of (a) 55-65% (depending on the specific note) of the fair value of the Company's common stock or (b) $0.05 per share. As of December 31, 2013, the Convertible Notes were not convertible. The Company evaluated the conversion options and determined that bifurcation was not necessary in accordance with ASC 815. The beneficial conversion features will be accounted for, if necessary, at the commitment date. As of December 31, 2013, the average principal amount of outstanding Convertible Notes was $35,125.

Other Notes

The Other Notes predominantly bear interest at 15% per annum payable monthly. As of December 31, 2013, the Other Notes have maturity dates through October 2014 and have an average outstanding principal amount of $86,676.

The holders of two Other Notes are entitled to five years of royalty payments associated with Cosmetic Revenues, ranging from 0.5% to 4.0% of Cosmetic Revenues, depending on the holder and the year the Cosmetic Revenues are earned. The final three years of royalty payments are subject to an annual dollar maximum of $100,000 for one of the noteholders. Given that the Company has not yet generated any Cosmetic Revenues, no royalty payments have been earned.

In connection with the issuance and extension of notes payable during the year ended December 31, 2012, the Company issued an aggregate of 94,700 shares of common stock, with a relative fair value of $42,781. In connection with the issuances, five-year warrants to purchase an aggregate of 120,000 shares of common stock at exercise prices ranging from $1.50 to $2.50 per share, with a relative fair value of $76,024, were issued as compensation to the lenders and expensed over the term of the note.

In connection with the issuance and extension of notes payable during the year ended December 31, 2013, the Company issued 5,000 shares of common stock, with a relative fair value of $3,704. In connection with the issuances, five-year warrants to purchase an aggregate of 402,500 shares of common stock at exercise prices ranging from $0.94 to $2.50 per share, with a relative fair value of $112,239, were issued as compensation to the lenders and expensed over the term of the note.

During the year ended December 31, 2012, the Company and certain lenders agreed to exchange certain Other Notes with an aggregate principal balance of $754,500 for an aggregate of 754,500 shares of common stock and five-year warrants to purchase an aggregate of 301,800 shares of common stock at an exercise price of $1.50 per share. The common stock and warrants had an aggregate grant date value of $824,208 and, as a result, the Company recorded a loss on extinguishment of $69,708. The lenders received piggyback registration rights related to the stock and the stock issuable pursuant to the warrants. During the year ended December 31, 2013, the Company and certain lenders agreed to exchange certain Other Notes with an aggregate principal balance of $404,285, along with accrued and unpaid interest of $6,196, for an aggregate of 818,495 shares of common stock and five-year warrants to purchase an aggregate of 45,000 shares of common stock at an exercise price of $1.50 per share. The stock and warrants had an aggregate issuance date value of $417,681 and, as a result, the Company recorded a loss on extinguishment of $7,200. The lenders received piggyback registration rights related to the stock and the stock issuable pursuant to the warrants.

See Note 11 – Subsequent Events – Notes Payable for activity involving notes and convertible notes payable subsequent to December 31, 2013.

Note 8 – Income Taxes

The tax effects of temporary differences that give rise to deferred tax assets are presented below:

	For The Years Ended December 31,	
	2013	**2012**
Deferred Tax Assets:		
Net operating loss carryforward	$ 5,327,000	$ 3,817,200
Stock-based compensation	907,100	678,500
Accrued compensation	139,800	249,100
Intangible assets	-	2,100
Fixed assets	600	-
Charitable contribution carryforward	2,100	200
Gross deferred tax assets	6,376,600	4,747,100
Deferred Tax Liabilities:		
Intangible assets	(3,000)	-
Fixed assets	-	(4,800)
Gross deferred tax liabilities	(3,000)	(4,800)
Net deferred tax assets	6,373,600	4,742,300
Valuation allowance	(6,373,600)	(4,742,300)
Deferred tax asset, net of valuation allowance	$ -	$ -
Changes in valuation allowance	$ 1,631,300	$ 1,922,300

The income tax provision (benefit) consists of the following:

	For The Years Ended December 31,	
	2013	**2012**
Federal:		
Current	$ -	$ -
Deferred	(1,459,584)	(1,719,953)
State and local:		
Current	-	-
Deferred	(171,716)	(202,347)
	(1,631,300)	(1,922,300)
Change in valuation allowance	1,631,300	1,922,300
Income tax provision (benefit)	$ -	$ -

Note 8 – Income Taxes – Continued

A reconciliation of the statutory federal income tax rate to the Company's effective tax rate is as follows:

	For The Years Ended December 31,	
	2013	**2012**
Tax benefit at federal statutory rate	(34.0)%	(34.0)%
State income taxes, net of federal benefit	(4.0)%	(4.0)%
Permanent differences	5.8%	3.0%
True-ups and other	1.6%	6.0%
Change in valuation allowance	30.6%	29.0%
Effective income tax rate	0.0%	0.0%

The Company assesses the likelihood that deferred tax assets will be realized. To the extent that realization is not likely, a valuation allowance is established. Based upon the Company's history of losses since inception, management believes that it is more likely than not that future benefits of deferred tax assets will not be realized.

At December 31, 2013 and 2012, the Company had approximately $14,000,000 and $10,000,000, respectively, of federal and state net operating losses that may be available to offset future taxable income. The net operating loss carry forwards, if not utilized, will expire from 2029 to 2033 for federal purposes. In accordance with Section 382 of the Internal Revenue Code, the usage of the Company's net operating loss carry forwards are subject to annual limitations due to greater than 50% ownership changes.

The Company files income tax returns in the U.S. federal jurisdiction and the state of Florida, and is subject to examination by the various taxing authorities. The Company's federal and state income tax returns for the tax years 2010 and forward remain subject to examination.

Note 9 – Commitments and Contingencies

Operating Lease

On January 20, 2011, the Company entered into a three year lease agreement with respect to premises located at the Alexandria Innovation Center in Jupiter, Florida. The lease, as amended on March 11, 2011, was scheduled to expire on January 31, 2014. No base rent was payable during the initial year and the lease provides for a base monthly rent of $6,234 during the second year and $6,422 during the third year. The Company had the right to lease the premises for an additional three years at the then fair market value rent. The aggregate base rent payable over the lease term is being recognized on a straight-line basis. See Note 6 – Accrued Expenses and Other Liabilities for the deferred rent balance. See Note 11 – Subsequent Events – Operating Leases for additional details.

Rent expense amounted to $99,175 and $102,234 for the years ended December 31, 2013 and 2012, respectively. Rent expense for the period from December 30, 2008 (inception) to December 31, 2013 was $332,950. Rent expense is reflected in general and administrative expenses in the consolidated statements of operations.

Litigations, Claims and Assessments

In the normal course of business, the Company may be involved in legal proceedings, claims and assessments arising in the ordinary course of business. Such matters are subject to many uncertainties, and outcomes are not predictable with assurance. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Company's consolidated financial position or results of operations.

Note 9 – Commitments and Contingencies – Continued

Litigations, Claims and Assessments – Continued

In November 2013, an action was commenced in the Circuit Court of Palm Beach County, Florida by an alleged former consultant against the Company. The action is associated with an alleged loan made in 2009 and an alleged consulting/employment agreement entered into with the Company effective in 2009. Pursuant to the action, the plaintiff is seeking to recover an unspecified amount of damages but at least approximately $193,000 of cash and warrants for the purchase of 80,000 shares of the Company's common stock. The Company has not accrued for a loss associated with this matter as it believes that the claims are without merit and it intends to vigorously defend this matter.

The Company records legal costs associated with loss contingencies as incurred and accrues for all probable and estimable settlements.

Patent Assignment and Research Agreement

Effective June 15, 2012, the Company entered into an assignment agreement (the "Assignment Agreement") with the research foundation of a state university (the "Foundation"), whereby the Foundation assigned all of its right, title and interest in specified patents to the Company in exchange for a cash payment of $15,000. The Company also agreed to pay the Foundation a 5% royalty on Patent Revenue (as defined in the Assignment Agreement) over a 20 year period commencing on June 15, 2012. Through December 31, 2013, no royalties have been earned.

Effective June 15, 2012, the Company entered into a research agreement (the "Research Agreement") with the same state university (the "University"). The Research Agreement has a term of three years. Pursuant to the Research Agreement, the University agreed to perform certain research services to be used by the Company. Pursuant to the Research Agreement, the Company agreed to pay the University a fee of $500,000 for each twelve month period of the agreement, payable monthly. In addition, the Company agreed to pay to the University a 5% royalty, over a 20 year period commencing on June 15, 2012, on the net sales of all products and/or methods directly arising from inventions and improvements conceived or reduced to practice by the University in the course of performing research during the term of the Research Agreement. The Research Agreement can be cancelled without penalty upon (a) the second anniversary of the Research Agreement if eventual FDA approval does not appear likely or (b) other conditions specified in the Research Agreement.

During the years ended December 31, 2013 and 2012, the Company recorded research and development expense of approximately $500,000 and $286,000, respectively in connection with the Assignment Agreement and Research Agreement. As of December 31, 2013 and 2012, the Company had accrued approximately $353,000 and $83,000, respectively, in connection with the Research Agreement, which is included in accounts payable and accrued expenses and other current liabilities in the consolidated balance sheets.

Consulting Agreements

Marketing Consulting Services

On January 1, 2012, a February 17, 2011 agreement for marketing consulting services (the "Marketing Consulting Agreement"), was further extended to December 31, 2012. Pursuant to the extended agreement, the Company agreed to pay a cash fee of $10,000 per month and the Company granted an immediately vested, five-year warrant to purchase 40,000 shares of common stock at an exercise price of $1.00 per share. The grant date value of $12,800 was recognized immediately.

On April 18, 2012, the Marketing Consulting Agreement was further amended. The Company agreed to pay a $20,000 bonus ($10,000 on August 31, 2012 and $10,000 on December 31, 2012), and issued a five-year warrant to purchase 300,000 shares of common stock at an exercise price of $1.50 per share. The warrant vested on January 1, 2013 and had a grant date value of $226,500, which was recognized proportionate to the vesting period.

Note 9 – Commitments and Contingencies – Continued

Consulting Agreements – Continued

Marketing Consulting Services – Continued

On December 7, 2012, the Marketing Consulting Agreement was further extended to December 31, 2013. Pursuant to the agreement, the Company agreed to pay a cash fee of $10,000 per month and the Company granted a five-year warrant to purchase 60,000 shares of common stock at an exercise price of $1.50 per share. The warrant vested on December 31, 2013 and had a grant date value of $45,600 which was recognized proportionate to the vesting period.

During the years ended December 31, 2013 and 2012, the Company recorded consulting expense of $120,000 and $140,000, respectively, related to the Marketing Consulting Agreement.

Business Advisory Services

On April 18, 2012, a February 17, 2011 agreement for business advisory services (the "Business Advisory Agreement") was extended for nine months until December 31, 2012. Pursuant to the extension, the Company agreed to pay an additional $90,000 fee ($10,000 monthly; same as during the first three months of 2012), a $20,000 bonus ($10,000 on August 31, 2012 and $10,000 on December 31, 2012) and issue a five-year warrant to purchase 240,000 shares of common stock at an exercise price of $1.50 per share. The warrant vested on January 1, 2013 and had a grant date value of $181,200, which was recognized proportionate to the vesting period.

On December 7, 2012, the Business Advisory Agreement was further extended to December 31, 2013. Pursuant to the agreement, the Company continued to pay a cash fee of $10,000 per month and the Company granted a five-year warrant to purchase 100,000 shares of common stock at an exercise price of $1.50 per share. The warrant vested on December 31, 2013 and had a grant date value of $76,000 which was recognized proportionate to the vesting period.

During the year ended December 31, 2012, the Company issued 48,462 shares of immediately vested common stock valued at $20,015 related to the Business Advisory Agreement. During the years ended December 31, 2013 and 2012, the Company recorded consulting expense of $120,000 and $140,000, respectively, related to the Business Advisory Agreement.

On June 1, 2012, the Company entered into a three month agreement with a consultant to provide business advisory services pursuant to which the consultant was entitled to receive an aggregate of 150,000 shares of common stock (50,000 shares per month). On November 15, 2012, the agreement was extended until February 15, 2013. Pursuant to the extension, the consultant was entitled to receive an additional 40,000 shares of common stock on the date of the extension and an additional 60,000 shares of common stock no later than February 7, 2013. During the years ended December 31, 2013 and 2012, the Company issued 60,000 and 190,000 shares of common stock valued at $48,000 and $152,000, respectively, which was recorded as consulting expense.

Investor Relations Services

On April 3, 2012, the Company entered into a six month agreement with a consultant to provide investor relations services pursuant to which the Company agreed to pay the consultant $15,000 per month. Effective July 1, 2012, the parties agreed that the consultant will be paid $5,000 per month for the remainder of the term. The parties verbally agreed to extend the agreement on a month to month basis. During the years ended December 31, 2013 and 2012, the Company recorded consulting expense of $20,000 and $75,000, respectively, related to the agreement.

Scientific Advisory Services

On June 11, 2012, the Company granted a five-year, immediately vested option to a member of its Scientific Advisory Board to purchase 5,000 shares of common stock at an exercise price of $1.10 per share, pursuant to the Plan. The grant date value of $3,300 was recognized immediately.

Note 9 – Commitments and Contingencies – Continued

Consulting Agreements – Continued

Scientific Advisory Services – Continued

On August 16, 2012, the Company entered into a two year agreement with a consultant to serve as Chairman of the Company's Scientific Advisory Board and provide scientific advisory services whereby the consultant will earn $10,000 per month and will be entitled to specified expense reimbursements. In addition, the Company granted a five-year option to purchase 200,000 shares of common stock at an exercise price of $1.40 per share, pursuant to the Plan. The option vests as follows: (i) 40,000 shares immediately on the date of grant, 40,000 shares on the first anniversary of the date of grant and 40,000 on the second anniversary of the date of grant; and (ii) up to 80,000 shares upon receipt of research grants meeting specified criteria. The aggregate grant date value was $151,000, of which approximately $30,000 was recognized immediately, and approximately $30,000 is being recognized ratably over each of the first and second years. It is not currently estimable when the specified performance criteria will be met and, as a result, the Company has not recognized any of the approximately $30,000 expense associated with each of the fourth and fifth tranches.

On December 7, 2012, the Company granted ten-year options to the three advisors to purchase an aggregate of 110,000 shares of common stock at an exercise price of $1.50 per share, pursuant to the Plan. The shares vest as follows: (i) 55,000 shares immediately and (ii) 55,000 shares on the first anniversary date. The aggregate grant date value of $84,150 will be recognized proportionate to the vesting period.

On March 27, 2013, the Company granted a ten-year option to a member of its Scientific Advisory Board to purchase 60,000 shares of common stock at an exercise price of $1.50 per share, pursuant to the Plan. The shares vest as follows: (i) 30,000 shares immediately and (ii) 30,000 shares on the first anniversary of the grant date. The grant date value of $45,900 will be recognized half immediately and half proportionate to the vesting period.

On June 10, 2013, the Company granted a five-year option to a member of its Scientific Advisory Board to purchase 5,000 shares of immediately-vested common stock at an exercise price of $1.00 per share, pursuant to the Plan. The grant date value of $2,056 was recognized immediately.

On July 2, 2013, the Company granted a ten-year option to a member of its Scientific Advisory Board to purchase 100,000 shares of common stock at an exercise price of $1.00 per share, pursuant to the Plan. The shares vest as follows: (i) 50,000 shares immediately and (ii) 50,000 shares on the first anniversary of the grant date. The grant date value of $47,960 will be recognized half immediately and half proportionate to the vesting period.

Other

On April 9, 2012, the Company issued a warrant to a shareholder in lieu of reimbursing certain costs associated with a contemplated financing that did not occur. The immediately vested, five-year warrant entitles the shareholder to purchase 80,000 shares of common stock at an exercise price of $1.50 per share. The warrant had a grant date value of $60,400 which was recognized immediately.

On December 14, 2012, the Company granted an immediately vested, five-year warrant to purchase 5,000 shares of common stock at an exercise price of $1.50 per share to a consultant. The grant date value of $3,800 was recognized immediately.

On March 20, 2013, the Company granted an immediately vested, three-year warrant to purchase 10,000 shares of common stock at an exercise price of $1.50 per share to a consultant. The grant date value of $6,600 was recognized immediately.

On March 22, 2013, the Company granted an immediately vested, five-year warrant to purchase 100,000 shares of common stock at an exercise price of $4.00 per share as consideration for legal services. The grant date value of $59,000 was recognized immediately.

On December 23, 2013, the Company granted immediately vested, five-year warrants to purchase an aggregate of 100,000 shares of common stock at an exercise price of $2.00 per share to consultants. The aggregate grant date value of $16,770 was recognized immediately.

Note 9 – Commitments and Contingencies – Continued

Consulting Agreements – Continued

Other – Continued

In addition to the issuances discussed elsewhere in this filing, during the years ended December 31, 2013 and 2012, an aggregate of 129,537 and 3,500 shares of immediately vested common stock valued at $77,555 and $2,800, respectively, were issued to consultants for various services rendered to the Company.

Employment Agreements

Chief Executive Officer

On February 10, 2012, the employment agreement dated October 4, 2010 with the Company's Chief Executive Officer (the "CEO") was extended for an additional two years (through October 2015). The employment agreement shall be extended for successive one year periods unless either party provides ninety days written notice to the other party. The employment agreement provides for a minimum salary of $360,000 during the initial year, $480,000 during the second year and $600,000 during the third through fifth years. In the event the term of the employment agreement is extended beyond the initial five year term, the base salary payable shall be increased by 20% per annum. The agreement also includes certain severance provisions. Pursuant to the employment agreement, the CEO is entitled to an annual bonus in an amount equal to 50% of his then current salary. The bonus shall be payable in quarterly installments, commencing on the three month anniversary of the commencement of the employment agreement and continuing on each three month anniversary and shall not be subject to any condition.

On April 2, 2012, the CEO's May 31, 2011 700,000 share stock grant vested as a result of the Company raising in excess of $2,000,000 of financing since November 4, 2011. The Company has agreed to fund the CEO's tax liability in connection with such vesting.

On February 10, 2012, in connection with the extension of the CEO's employment agreement, the Board approved (1) an option grant to the CEO (see Note 10 – Stockholders' Deficiency – Stock Options for additional details); and (2) the payment of a $70,000 discretionary bonus to the CEO in connection with the signing of the SCTC Agreement. The discretionary bonus was paid on April 13, 2012.

Effective December 2013, the CEO and the Company agreed that the CEO's 2013 salary would be reduced from $600,000 to $360,000 and that his 2013 bonus of $300,000 and his 2013 vacation pay of $25,000 would be waived. As a result, the Company imputed the value of the services contributed and recorded salary expense of $565,000 for the year ended December 31, 2013 with a corresponding credit to stockholders' deficiency.

As of December 31, 2013 and 2012, the accrued and unpaid compensation (salary, bonus, tax liability, car allowance and vacation pay) for the CEO was $542,535 and $720,154, respectively, and was included in accrued expenses and other current liabilities in the consolidated balance sheets.

Other

In addition to the Company's employment agreement with its CEO, two employees have "at-will" employment agreements with the Company that provide for aggregate cash severance payments of $125,000, payable over twelve months, upon involuntary termination.

Director Compensation

On December 7, 2012, the Board of Directors approved an increase in director compensation such that, effective January 1, 2013, each of the Company's two directors was entitled to receive $40,000 in cash per annum (up from $20,000), payable in four quarterly installments of $10,000 (subject to deferral if the remaining directors determine that the Company needs to conserve its cash). As of December 31, 2013 and 2012, $130,000 and $50,000, respectively, was outstanding and included in accrued expenses and other current liabilities in the consolidated balance sheets.

Note 9 – Commitments and Contingencies – Continued

Settlement Agreements

On January 4, 2012, the Company agreed to settle $46,154 of severance that remained payable to its former Chief Financial Officer pursuant to his termination agreement for $23,077 and the Company recorded a $23,077 gain on settlement of the payable.

On September 12, 2012, the Company issued an immediately vested, five-year warrant to purchase 5,000 shares of common stock at an exercise price of $1.50 per share in order to settle a dispute with an investor. The grant date value of $3,775 was recognized immediately.

On October 18, 2012, the Company and former counsel entered into a Settlement Agreement and Release of Claim (the "Settlement Agreement") pursuant to which the parties agreed that the Company would pay such former counsel $15,000 in settlement of a payable in the amount of $18,970. The Company recorded a gain on settlement of $3,970.

Note 10 – Stockholders' Deficiency

Authorized Capital

The Company is authorized to issue 100,000,000 shares of common stock, $0.001 par value, and 1,000,000 shares of preferred stock, $0.01 par value. The holders of the Company's common stock are entitled to one vote per share. Subject to the rights of holders of preferred stock, if any, the holders of common stock are entitled to receive ratably such dividends, if any, as may be declared by the Board of Directors out of legally available funds. Subject to the rights of holders of preferred stock, if any, upon liquidation, dissolution or winding up of the Company, holders of common stock are entitled to share ratably in all assets of the Company that are legally available for distribution.

2010 Equity Participation Plan

On July 17, 2012, the Board of Directors of the Company approved an increase in the number of shares of common stock that may be issued pursuant to the Plan to 6,000,000 from 4,000,000. On December 7, 2012, the shareholders of the Company approved the increase. See Note 11 – Subsequent Events for details associated with a revised Plan limit. The Company intends to issue new shares of common stock to satisfy obligations pursuant to the Plan.

Shareholder Actions

On February 10, 2012, the shareholders of the Company approved (a) an increase in the authorized common stock to 1,500,000,000 shares from 800,000,000 shares; and (b) giving the Board the discretion to effect a reverse stock split of the Company's common stock by a ratio of not less than 1-for-10 and not more than 1-for-150, anytime until February 10, 2013. In December 2012, the shareholders of the Company approved a one year extension of such Board authority to February 10, 2014. Effective April 15, 2013, as disclosed in Note 1, pursuant to the approval granted by the Company's shareholders, the Company implemented the Reverse Split and reduced the number of shares of common stock authorized to be issued by the Company from 1,500,000,000 shares to 100,000,000 shares.

Common Stock and Warrant Offerings

During the year ended December 31, 2012, the Company issued an aggregate of 1,600,000 shares of common stock at prices ranging from $1.00 to $1.25 per unit to investors for aggregate gross proceeds of $1,925,000. In connection with the purchases, the Company issued five-year warrants to purchase an aggregate of 603,000 shares of common stock at exercise prices ranging from $1.50 to $4.00 per share of common stock. The warrants had an aggregate grant date value of $430,431.

During the year ended December 31, 2013, the Company issued an aggregate of 840,589 shares of common stock at prices ranging from $0.85 to $1.50 per unit to investors for aggregate gross proceeds of $905,000. In connection with the purchases, the Company issued five-year warrants to purchase an aggregate of 403,590 shares of common stock at exercise prices ranging from $1.50 to $4.00 per share of common stock. The warrants had an aggregate grant date value of $224,313.

Note 10 – Stockholders' Deficiency – Continued

Common Stock and Warrant Offerings – Continued

See Note 7 – Notes Payable for details associated with common stock issued in conjunction with the extension and exchange of notes payable and related accrued interest.

See Note 9 – Commitments and Contingencies for details associated with common stock issued in conjunction with consulting agreements.

Warrant and Option Valuation

The Company has computed the fair value of warrants and options granted using the Black-Scholes option pricing model. Option forfeitures are estimated at the time of valuation and reduce expense ratably over the vesting period. This estimate will be adjusted periodically based on the extent to which actual option forfeitures differ, or are expected to differ, from the previous estimate, when it is material. The Company estimated forfeitures related to option grants at an annual rate of 5% for options granted during the years ended December 31, 2013 and 2012. 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 of the expected term of "plain vanilla" employee option grants. Since the Company's stock has not been publicly traded for a sufficiently long period of time, the Company is utilizing an expected volatility figure based on a review of the historical volatilities, over a period of time, equivalent to the expected 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.

Stock Warrants

In applying the Black-Scholes option pricing model to warrants granted, the Company used the following weighted average assumptions:

	For The Years Ended December 31,	
	2013	**2012**
Risk free interest rate	1.02%	0.66%
Expected term (years)	4.99	5.00
Expected volatility	134%	184%
Expected dividends	0.00%	0.00%

The weighted average estimated fair value of the warrants granted during the years ended December 31, 2013 and 2012 was approximately $0.36 and $0.70 per share, respectively.

See Note 7 – Notes Payable for details associated with the issuance of warrants in connection with note issuances and the extension of debt maturities. See Note 9 – Commitments and Contingencies for details associated with the issuance of warrants as compensation. See Note 10 – Stockholders' Deficiency – Common Stock and Warrant Offerings for details associated with the issuance of warrants in connection with common stock and warrant offerings.

Note 10 – Stockholders' Deficiency – Continued

Stock Warrants – Continued

On November 27, 2013, the Company initiated a limited time program (the "Warrant Exercise and Reload Program") which, at the election of any warrant holder, would permit them to immediately exercise their outstanding exercisable warrants at an exercise price of $0.30 per share. In connection with the exercise of the warrant, in addition to having received the number of shares pursuant to such exercise, each holder would receive a new warrant for the same number of shares purchased with an exercise price of $0.75 per share and an expiration date of December 31, 2015. The terms of the newly issued warrant permit the Company to redeem 100% of the shares underlying the new warrant for a total of $1.00 if the common stock of the Company trades above $1.25 for five consecutive trading days. Under the program, warrants to purchase an aggregate of 1,686,029 shares of common stock were exercised during the year ended December 31, 2013 for aggregate gross proceeds of $505,809. The Company recognized a $214,912 warrant modification charge during the year ended December 31, 2013, which represents the incremental value of the modified warrant and new warrant combined, as compared to the original warrant value, all valued as of the respective modification dates. See Note 11 – Subsequent Events for details associated with 2014 warrant exercises under the program.

The Company recorded stock–based compensation expense of $26,777 and $494,875 during the years ended December 31, 2013 and 2012, respectively, and $574,030 during the period from December 30, 2008 (inception) to December 31, 2013, related to stock warrants issued as compensation, which is reflected as consulting expense in the consolidated statements of operations. As of December 31, 2013, there was no unrecognized stock-based compensation expense related to stock warrants.

A summary of the warrant activity during the years ended December 31, 2013 and 2012 is presented below:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Life In Years	Intrinsic Value
Outstanding, December 31, 2011	80,000	$ 1.00		
Granted	3,254,800	1.71[1]		
Exercised	-	-		
Forfeited	-	-		
Outstanding, December 31, 2012	3,334,800	$ 1.69		
Granted	3,147,119	1.56		
Exercised	(1,686,029)	0.30[2]		
Forfeited	-	-		
Outstanding, December 31, 2013	4,795,890	$ 1.39	3.0	$ -
Exercisable, December 31, 2013	4,095,890	$ 1.37	3.0	$ -

Note 10 – Stockholders' Deficiency – Continued

Stock Warrants – Continued

The following table presents information related to stock warrants at December 31, 2013:

Warrants Outstanding			Warrants Exercisable	
Exercise Price	Number of Warrants	Weighted Average Remaining Life In Years	Exercisable Number of Warrants
$ 0.50	40,000	0.6	40,000
0.75	1,686,029	2.0	1,686,029
0.94	50,000	4.9	50,000
1.00	90,000	3.9	90,000
1.50	1,682,800	3.6	1,682,800
1.75	70,000	4.1	70,000
2.00	123,530	4.9	123,530
2.50	60,000	3.5	60,000
3.00	43,531	4.3	43,531
4.00	250,000	4.0	250,000
Variable[1]	700,000	-	-
	4,795,890	3.0	4,095,890

[1] Warrants to purchase 700,000 shares of common stock, which have an exercise price which is the greater of $1.50 per share or the fair market value of the common stock on the date certain performance criteria are met, have not been included in the calculation of the weighted average price of warrants granted. See Note 5 – Intangible Assets**.**

[2] Warrants to purchase an aggregate of 1,686,029 shares of common stock had their exercise prices reduced to $0.30 per share pursuant to the Warrant Exercise and Reload Program. The warrants previously had exercise prices that ranged from $1.50 to $4.00 per share.

Stock Options

In applying the Black-Scholes option pricing model to stock options granted, the Company used the following weighted average assumptions:

	For the Years Ended December 31,	
	2013	2012
Risk free interest rate	1.58%	0.85%
Expected term (years)	6.12	5.34
Expected volatility	132%	183%
Expected dividends	0.00%	0.00%

The weighted average estimated fair value of the stock options granted during the years ended December 31, 2013 and 2013 was approximately $0.26 and $0.50 per share, respectively.

See Note 9 – Commitments and Contingencies for details associated with certain grants of options as compensation to employees, directors and consultants.

Note 10 – Stockholders' Deficiency – Continued

Stock Options – Continued

On February 10, 2012, the Company granted ten-year options to employees and directors to purchase an aggregate of 2,280,000 shares of common stock at an exercise price of $1.05 per share, pursuant to the Plan. The options vest as follows: (i) an option granted to the CEO to purchase 1,000,000 shares of common stock vests to the extent of one-third of the shares immediately, one-third on the first anniversary of the date of grant and one-third on the second anniversary of the date of grant; and (ii) options to purchase an aggregate of 1,280,000 shares of common stock vest to the extent of one-half of the shares immediately and one-half on the first anniversary of the date of grant. The aggregate grant date value of $889,200 will be recognized proportionate to the vesting periods.

On May 3, 2012, the Company granted ten-year options to two employees to purchase an aggregate of 151,000 shares of common stock at an exercise price of $1.40 per share, pursuant to the Plan. Options to purchase 31,000 shares vest as follows: (i) 500 shares immediately, (ii) 10,500 shares on the first anniversary date, (iii) 10,000 shares on the second anniversary date and (iv) 10,000 shares on the third anniversary date. On June 15, 2012, options to purchase 20,000 shares vested as a result of the execution of the Research Agreement. The aggregate grant date value of $117,010 was recognized proportionate to the vesting period. Options to purchase the remaining 100,000 shares vest subject to the satisfaction of certain performance conditions. It is not currently probable that the performance conditions will be met and, as a result, the Company has not recognized any expense associated with the shares.

On December 7, 2012, the Company granted ten-year options to employees and directors to purchase an aggregate of 750,000 shares of common stock at an exercise price of $1.50 share, pursuant to the Plan. The shares vest as follows: (i) 375,000 shares immediately and (ii) 375,000 shares on the first anniversary of the date of grant. The aggregate grant date value of $657,900 will be recognized proportionate to the vesting period.

On October 4, 2013, the Company granted ten-year options to employees, directors, and an advisor to purchase an aggregate of 980,000 shares of common stock at an exercise price of $0.60 per share, pursuant to the Plan. The shares vest as follows: (i) 490,000 shares immediately and (ii) 490,000 shares on the first anniversary of the grant date. The grant date value of $199,921 will be recognized proportionate to the vesting period.

The following table presents information related to stock option expense:

	For The Years Ended December 31,		Period From December 30, 2008 (Inception) to December 31,	Unrecognized at December 31,	Weighted Average Amortization Period
	2013	2012	2013	2013	(Years)
Consulting	$ 160,894	$ 523,560	$ 811,986	$ 38,456	0.8
Research and development	251,758	161,430	461,894	44,364[1]	0.8
General and administrative	235,163	451,241	1,144,784	28,040	0.5
	$ 647,815	$ 1,136,231	$ 2,418,664	$ 110,860	0.7

[1] Includes $14,554 of unrecognized expense that is subject to non-employee mark-to-market adjustments.

Note 10 – Stockholders' Deficiency – Continued

Stock Options – Continued

A summary of the option activity during the years ended December 31, 2013 and 2012 is presented below:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life In Years	Intrinsic Value
Outstanding, December 31, 2011	523,000	$ 0.60		
Granted	3,496,000	1.20		
Exercised	-	-		
Forfeited	(1,000)	1.40		
Outstanding, December 31, 2012	4,018,000	$ 1.12		
Granted	1,145,000	0.68		
Exercised	-	-		
Forfeited	(120,000)	0.50		
Outstanding, December 31, 2013	5,043,000	$ 1.03	8.2	$ -
Exercisable, December 31, 2013	3,899,667	$ 1.06	8.2	$ -

The following table presents information related to stock options at December 31, 2013:

Options Outstanding			Options Exercisable	
Exercise Price	Outstanding Number of Options	Weighted Average Remaining Life In Years	Exercisable Number of Options	
$ 0.50	320,000	5.9	320,000	
0.60	980,000	9.8	490,000	
1.00	135,000	8.6	85,000	
1.05	2,280,000	8.1	1,946,667	
1.10	5,000	3.4	5,000	
1.20	10,000	2.4	10,000	
1.25	43,000	2.9	43,000	
1.40	350,000	4.9	110,000	
1.50	920,000	8.9	890,000	
	5,043,000	8.2	3,899,667	

Common Stock Awards

See Note 9 – Commitments and Contingencies for details associated with certain grants of common stock as compensation to employees, directors and consultants.

On December 7, 2012, the Company granted 40,000 shares of immediately vested common stock to its legal counsel. The $32,000 grant date fair value was recognized immediately.

On October 4, 2013, the Company granted 50,000 shares of immediately vested common stock to its legal counsel. The $12,500 grant date fair value was recognized immediately.

Note 10 – Stockholders' Deficiency – Continued

Common Stock Awards - Continued

The following table present information related to common stock award expense during the years ended December 31, 2013 and 2012:

	For The Years Ended December 31,		Period From December 30, 2008 (Inception) to December 31,	Unrecognized at December 31,
	2013	2012	2013	2013
Consulting	$ 111,351	$ 217,140	$ 1,799,746	$ -
Research and development	26,704	-	26,704	-
General and administrative	-	-	123,900	-
	$ 138,055	$ 217,140	$ 1,950,350	$ -

A summary of common stock award activity during the years ended December 31, 2013 and 2012 is presented below:

	Number of Shares	Weighted Average Grant Date Fair Value	Total Grant Date Fair Value
Non-vested, December 31, 2011	800,000	$ 0.41	$ 330,400
Granted	281,962	0.73	206,815
Vested	(1,081,962)	0.50	(537,215)
Forfeited	-	-	-
Non-vested, December 31, 2012	-	$ -	$ -
Granted	239,537	0.58	138,055
Vested	(239,537)	0.58	(138,055)
Forfeited	-	-	-
Non-vested, December 31, 2013	-	$ -	$ -

Note 11 - Subsequent Events

Research and Development Agreements

On March 19, 2014, the Company entered into a one-year agreement with a Japanese pharmaceutical company to perform specified research and development activities related to stem cells. The agreement may be terminated earlier or extended, as provided pursuant to the agreement terms of the agreement. Payment terms are (1) $150,000 at commencement (payment was received prior to the date of this report); (2) $50,000 upon achieving a specified milestone; and (3) $50,000 upon achieving the final milestone.

On March 24, 2014, the Company entered into a two-year agreement with a U.S. pharmaceutical company to perform specified research and development activities related to brown fat. The agreement may be terminated earlier or extended, as provided pursuant to the agreement terms of the agreement. Payment terms are (1) $250,000 at commencement; (2) $356,250 payable in four equal quarterly installments, subject to acceleration upon achieving a specified milestone; and (3) $168,750 payable in two equal bi-annual installments, subject to acceleration upon achieving a specified milestone.

Note 11 – Subsequent Events – Continued

Warrant Exercise and Reload Program

Pursuant to the Warrant Exercise and Reload Program, subsequent to December 31, 2013, warrants to purchase an aggregate of 266,667 shares of common stock were exercised for aggregate gross proceeds of $80,000. In connection with the exercises, the Company granted redeemable warrants to purchase an aggregate of 266,667 shares of common stock at an exercise price of $0.75 per share. Such warrants expire on December 31, 2015.

2010 Equity Participation Plan

On February 18, 2014, the Board of Directors of the Company approved an increase in the number of shares of common stock authorized to be issued pursuant to the Plan from 6,000,000 to 12,000,000.

Operating Leases

On February 4, 2014, the Company and the landlord agreed to the surrender of a portion of the Jupiter, Florida leased premises and also extended the term of the lease to July 31, 2014. The amended lease provides for a base rent of $962 per month.

On February 11, 2014, the Company executed a Facility Use Agreement with the stem cell treatment company (“SCTC”) which permits the Company to utilize the SCTC’s laboratory facility and one office for research associated with its culturing and medical device license. Payment terms are $3,750 through March 31, 2014 and $100 per day for usage beyond that date. See Note 5 – Intangible Assets for additional detail related to the SCTC and the license.

Consulting Agreements

On February 20, 2014, the Company executed a two-year consulting agreement with the Physiatrist-In-Chief for the Hospital of Special Surgery to become the Company’s Chief Medical Advisor for Spine Medicine whereby he would assume responsibility for the clinical aspects of the brtxDISC™ Program. The agreement may be terminated earlier or extended, as provided pursuant to the agreement terms of the agreement. Payments are scheduled to be $10,000 per month, escalating to $20,000 per month upon the FDA approval of the Company’s Investigational New Drug or Investigational Device Exemption applications. In addition, the Company granted a five-year option to purchase 300,000 shares of common stock at an exercise price of $0.65 per share, pursuant to the Plan. The option vests ratably over three years on the grant date anniversaries.

On March 14, 2014, the Company executed an agreement, which will continue until terminated by either party, appointing a new Scientific Advisory Board member. Pursuant to the agreement, the Company immediately granted the new Advisor a five-year option to purchase 25,000 shares of common stock at an exercise price of $0.50 per share, pursuant to the Plan. The shares vest as follows: (i) 12,500 shares immediately and (ii) 12,500 shares on the first anniversary of the grant date. In addition, on each annual anniversary date of the agreement, the Advisor is entitled to a new five-year option to purchase 5,000 shares of the Company’s common stock at an exercise price equal to the then fair market value of the common stock.

Common Stock and Warrant Offerings

Subsequent to December 31, 2013, the Company issued an aggregate of 1,368,651 shares of common stock at prices ranging from $0.35 to $0.45 per unit to investors for aggregate gross proceeds of $545,000. In connection with the purchases, the Company issued warrants to purchase an aggregate of 329,861 shares of common stock at an exercise price of $0.75 per share. The warrants have terms ranging from two to five years.

Note 11 – Subsequent Events – Continued

Stock-Based Compensation

Subsequent to December 31, 2013, the Company issued an aggregate of 21,691 shares of common stock valued at $14,071 to consultants pursuant to consulting agreements.

Subsequent to December 31, 2013, the Company granted ten-year options to employees and directors to purchase an aggregate of 2,415,000 shares of common stock at exercise prices ranging from $0.53 to $0.65 per share, pursuant to the Plan. The shares vest as follows: (i) 831,669 shares immediately and (ii) 1,589,331 shares ratably over two years on the grant date anniversaries.

On March 12, 2014, as additional compensation for consulting services, the Company granted an immediately vested, five-year warrant to purchase 100,000 shares of common stock at an exercise price of $0.53 per share. In addition, warrants to purchase an aggregate of 280,000 shares of common stock had their exercise prices reduced to $0.53 per share from $1.50 per share and such warrants, as well as a warrant to purchase 20,000 shares of common stock, had their term extended to March 12, 2019.

Notes Payable

Subsequent to December 31, 2013, the Company issued Convertible Notes with an aggregate principal amount of $145,000, in consideration for $140,000 of new proceeds (a Convertible Note with a principal amount of $30,000 bears no interest and was issued for cash consideration of $25,000 and the $5,000 of interest, was recorded as debt discount and will be amortized over the term of the note resulting in a weighted average effective interest rate of 79%). Convertible Notes with an aggregate principal amount of $115,000 bear interest at a rate of 12% per annum payable upon maturity. The Convertible Notes were initially payable 3-12 months from the date of issuance. Of the $145,000 of Convertible Notes, $115,000 is convertible into shares of the Company's common stock at the election of the Company during the period beginning five days prior to maturity and ending on the day immediately prior to maturity at the greater of (a) 55% of the fair value of the Company's stock or (b) $0.05 per share. The remaining $30,000 is convertible into shares of the Company's common stock at the election of the holder any time after September 10, 2014 at the lesser of (a) $0.50 per share or (b) 65% of the fair value of the Company's common stock, but with a floor of $0.05 per share. As of the filing date, the Convertible Notes were not convertible.

Subsequent to December 31, 2013, the Company repaid a certain note payable with a principal balance of $25,000 and accrued interest of $5,000.

Subsequent to December 31, 2013, the Company and certain lenders agreed to exchange notes payable with an aggregate principal balance of $274,000 and aggregate accrued interest of $19,932 for an aggregate of 1,101,453 shares of common stock and an immediately vested, two-year warrant to purchase 100,000 shares of common stock at an exercise price of $0.75 per share. The terms of the warrant permit the Company to redeem 100% of the shares underlying the warrant for a total of $1.00 if the common stock of the Company trades above $1.25 for five consecutive trading days. The lenders received piggyback registration rights related to the stock and the stock issuable pursuant to the warrant.

Subsequent to December 31, 2013, the maturity dates of certain notes payable with aggregate principal balance of $752,500 were extended to various dates between March 1, 2014 and April 1, 2015. In connection with the extensions, (a) aggregate accrued interest of $73,058 was converted into the principal amount, (b) the amount of interest due at maturity for one note payable was increased to $35,000 from $20,000, (c) immediately vested, five-year warrants to purchase an aggregate of 100,000 shares of common stock at an exercise price of $0.75 per share were issued to the lenders, (d) previously outstanding warrants to purchase an aggregate of 90,000 shares of common stock had their exercise prices reduced to $0.75 per share from exercise prices ranging from $1.75 to $2.50 per share and (e) in the event a certain note is not paid in full on or before maturity, the Company will issue to the lender a five-year warrant to purchase 50,000 shares of common stock at an exercise price equal to 175% of the then fair market value of the Company's common stock.

Note 11 – Subsequent Events – Continued

Notes Payable – Continued

Giving effect to the above actions, the Company currently has notes payable aggregating $193,000 which, along with accrued interest, are either past due or payable on demand. The Company is currently in the process of negotiating extensions or discussing conversions to equity with respect to these notes. However, there can be no assurance that the Company will be successful in extending or converting these notes.

Notes payable, non-current portion represents notes payable that were either exchanged for equity or whose maturities were extended past December 31, 2014 after the balance sheet date but before the financial statements were issued. Accrued interest, non-current portion represents the accrued interest that, after the balance sheet date but before the financial statements were issued, was either exchanged for equity or converted into the principal amount of a note payable classified as non-current.

As of the filing date of this report, 70% of the face value of the Company's outstanding notes payable were sourced from the Bermuda Lender and the maturity date associated with these notes is July 31, 2014.

ARTICLES OF INCORPORATION

OF

BIORESTORATIVE THERAPIES, INC.

ARTICLE I

The name of the corporation is BioRestorative Therapies, Inc. (the "Corporation").

ARTICLE II

The amount of total authorized capital stock which the Corporation shall have authority to issue is 100,000,000 shares of common stock, each with $0.001 par value, and 1,000,000 shares of preferred stock, each with $0.01 par value. To the fullest extent permitted by the laws of the State of Nevada (currently set forth in NRS 78.195), as the same now exists or may hereafter be amended or supplemented, the Board of Directors may fix and determine the designations, rights, preferences or other variations of each class or series within each class of capital stock of the Corporation.

ARTICLE III

The business and affairs of the Corporation shall be managed by a Board of Directors which shall exercise all the powers of the Corporation except as otherwise provided in the Bylaws, these Articles of Incorporation or by the laws of the State of Nevada. The number of members of the Board of Directors shall be set in accordance with the Company's Bylaws; however, the initial Board of Directors shall consist of one member. The name and address of the person who shall serve as the director until the first annual meeting of stockholders and until his successors are duly elected and qualified is as follows:

Name	Address
Bob Ferguson	904 - 850 Burrord Street Vancouver, British Columbia V6Z 1X8 CANADA

ARTICLE IV

The name and address of the incorporator of the Corporation is Craig A. Stoner, 455 Sherman Street, Suite 300, Denver, Colorado 80203.

ARTICLE V

To the fullest extent permitted by the laws of the State of Nevada (currently set forth in NRS 78.037), as the same now exists or may hereafter be amended or supplemented, no director or officer of the Corporation shall be liable to the Corporation or to its stockholders for damages for breach of fiduciary duty as a director or officer.

ARTICLE VI

The Corporation shall indemnify, to the fullest extent permitted by applicable law in effect from time to time, any person against all liability and expense (including attorneys' fees) incurred by reason of the fact that he is or was a director or officer of the Corporation, he is or was serving at the request of the Corporation as a director, officer, employee, or agent of, or in any similar managerial or fiduciary position of, another corporation, partnership, joint venture, trust or other enterprise. The Corporation shall also indemnify any person who is serving or has served the Corporation as a director, officer, employee, or agent of the Corporation. To the extent and in the manner provided in any bylaw, resolution of the shareholders or directors, contract, or otherwise, so long as such provision is legally permissible.

ARTICLE VII

The owners of shares of stock of the Corporation shall not have a preemptive right to acquire unissued shares, treasury shares or securities convertible into such shares.

ARTICLE VIII

Only the shares of capital stock of the Corporation designated at issuance as having voting rights shall be entitled to vote at meetings of stockholders of the Corporation, and only stockholders of record of shares having voting rights shall be entitled to notice of and to vote at meetings of stockholders of the Corporation.

ARTICLE IX

The initial resident agent of the Corporation shall be the Corporation Trust Company of Nevada, whose street address is 1 East 1st Street, Reno, Nevada 89501.

ARTICLE X

The provisions of NRS 78.378 to 78.3793 inclusive, shall not apply to the Corporation.

ARTICLE XI

The purposes for which the Corporation is organized and its powers are as follows:

To engage in all lawful business; and

To have, enjoy, and exercise all of the rights, powers, and privileges conferred upon corporations incorporated pursuant to Nevada law, whether now or hereafter in effect, and whether or not herein specifically mentioned.

ARTICLE XII

One-third of the votes entitled to be cast on any matter by each shareholder voting group entitled to vote on a matter shell constitute a quorum of that voting group for action on that matter by shareholders.

ARTICLE XIII

The holder of a bond, debenture or other obligation of the Corporation may have any of the rights of a stockholder in the Corporation to the extent determined appropriate by the Board of Directors at the time of issuance of such bond, debenture or other obligation.

CERTIFICATE OF CHANGE PURSUANT TO NRS 78.209
FILED ON APRIL 10, 2013

Each fifty (50) shares of Common Stock, $.001 par value (the “Old Common Stock”), issued and outstanding or held in treasury as of the opening of business on April 15, 2013 (the “Effective Time”) shall be reclassified as, and changed into, one (1) share of Common Stock, $0.001 par value per share (the “New Common Stock”), without any action of the holders thereof. Each certificate that as of the Effective Time represented shares of Old Common Stock shall thereafter represent that number of shares of New Common Stock into which the shares of Old Common Stock represented by such certificate shall have been reclassified; provided, however, that each person holding of record a stock certificate or certificates that represented shares of Old Common Stock shall receive, upon surrender of such certificate or certificates, a new certificate or certificates evidencing and representing the number of shares of New Common Stock to which such person is entitled.

BIORESTORATIVE THERAPIES, INC.
2010 EQUITY PARTICIPATION PLAN

1. **Purpose**. The BioRestorative Therapies, Inc. 2010 Equity Participation Plan (the "Plan") is intended to advance the interests of BioRestorative Therapies, Inc. (the "Company") by inducing individuals or entities of outstanding ability and potential to join and remain with, or provide consulting or advisory services to, the Company or a parent or subsidiary of the Company, by encouraging and enabling eligible employees, non-employee directors, consultants and advisors to acquire proprietary interests in the Company, and by providing the participating employees, non-employee directors, consultants and advisors with an additional incentive to promote the success of the Company. This is accomplished by providing for the granting of Incentive Stock Options, Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock and Stock Bonuses, as such terms are defined in Section 2, to employees, non-employee directors, consultants and advisors. As used herein, the term "parent" or "subsidiary" shall mean any present or future entity which is or would be a "parent corporation" or "subsidiary corporation" of the Company as the term is defined in Section 424 of the Code (as hereinafter defined) (determined as if the Company were the employer corporation).

2. **Definitions**. Capitalized terms not otherwise defined in the Plan shall have the following meanings:

(a) "Award Agreement" shall mean a written agreement, in such form as the Committee shall determine, that evidences the terms and conditions of a Stock Award granted under the Plan.

(b) "Board" shall mean the Board of Directors of the Company.

(c) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(d) "Committee" shall mean a committee or subcommittee of the Board to whom authority has been granted by the Board to make determinations with regard to the Plan, which committee or subcommittee shall consist of at least two persons, each of whom is intended to be an "outside independent director" to the extent required by the rules and regulations of any established stock exchange or a national market system, including, without limitation, The Nasdaq Stock Market ("Nasdaq"), and an "outside director" to the extent required by Section 162(m) of the Code. If for any reason the appointed Committee does not meet the requirements of Section 162(m) of the Code, such noncompliance shall not affect the validity of Stock Awards, interpretations or other actions of the Committee.

(e) "Common Stock" shall mean the common stock, $.01 par value, of the Company.

(f) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(g) "Fair Market Value" on a specified date means the value of a share of Common Stock, determined as follows:

(i) if the Common Stock is listed on any established stock exchange or a national market system, including, without limitation, Nasdaq, its Fair Market Value shall be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day immediately preceding the day of determination (or, if the determination is made after the close of business for trading, then on the day of determination) as reported in The Wall Street Journal or such other source as the Committee deems reliable;

(ii) if the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, its Fair Market Value shall be the mean between the high bid and low asked prices for the Common Stock on the day immediately preceding the day of determination (or, if the determination is made after the close of business for trading, then on the day of determination), as reported in The Wall Street Journal or such other source as the Committee deems reliable; or

(iii) in the absence of an established market for the Common Stock, the Fair Market Value shall be determined in good faith by the Committee under a method that complies with Code Sections 422 and 409A, if applicable.

(h) "Incentive Stock Option" shall mean an Option that is an "incentive stock option" within the meaning of Section 422 of the Code and that is identified as an Incentive Stock Option in the Award Agreement by which it is evidenced.

(i) "Nonstatutory Stock Option" shall mean an Option that is not an Incentive Stock Option within the meaning of Section 422 of the Code.

(j) "Option" shall mean an Incentive Stock Option or a Nonstatutory Stock Option.

(k) "Restricted Stock" shall mean an award of shares of Common Stock that is subject to certain conditions on vesting and restrictions on transferability as provided in Section 15 of the Plan.

(l) "Section 162(m) of the Code" means the exception for performance-based compensation under Section 162(m) of the Code and any applicable Treasury regulations thereunder.

(m) "Section 409A of the Code" means the nonqualified deferred compensation rules under Section 409A of the Code and any applicable Treasury regulations thereunder.

(n) "Securities Act" shall mean the Securities Act of 1933, as amended.

(o) "Stock Appreciation Right" or "SAR" shall mean a right to receive payment of the appreciated value of shares of Common Stock as provided in Section 10 of the Plan.

(p) "Stock Award" shall mean an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock award, a Stock Appreciation Right or a Stock Bonus award.

(q) "Stock Bonus" shall mean a bonus award payable in shares of Common Stock as provided in Section 16 of the Plan.

3. **Administration**. The Plan shall be administered by the Board or the Committee. All references in the Plan to the "Committee" shall be deemed to refer to the "Board" if no committee is established for the purpose of making determinations with respect to the Plan. Except as herein specifically provided, the interpretation and construction by the Committee of any provision of the Plan or of any Stock Award granted under it shall be final and conclusive, provided, that, with regard to any provision of this Plan or any Award Agreement relating thereto that is intended to comply with Section 162(m) of the Code, any such action by the Committee shall be permitted only to the extent such action would be permitted under Section 162(m) of the Code. The Committee may, in its sole discretion, adopt special guidelines and provisions for persons who are residing in or employed in, or subject to, the taxes of, any domestic or foreign jurisdictions to comply with applicable tax and securities laws of such domestic or foreign jurisdictions. This Plan is intended to comply with the applicable provisions of Section 162(m) of the Code with respect to Awards intended to be "performance-based," and this Plan shall be limited, construed and interpreted in a manner so as to comply therewith. The receipt of a Stock Award by any members of the Committee shall not preclude their vote on any matters in connection with the administration or interpretation of the Plan.

4. **Shares Subject to the Plan**. The shares subject to Stock Awards granted under the Plan shall be the Common Stock, whether authorized but unissued or held in the Company's treasury, or shares purchased from stockholders expressly for use under the Plan. The maximum number of shares of Common Stock which may be issued pursuant to Stock Awards granted under the Plan shall not exceed in the aggregate twelve million (12,000,000) shares. The Company shall at all times while the Plan is in force reserve such number of shares of Common Stock as will be sufficient to satisfy the requirements of all outstanding Stock Awards granted under the Plan. In the event any Option or SAR granted under the Plan shall expire or terminate for any reason without having been exercised in full or shall cease for any reason to be exercisable in whole or in part, the unpurchased shares subject thereto shall again be available for Stock Awards under the Plan. In the event any shares of Restricted Stock are forfeited for any reason or the right to receive any Stock Bonus is terminated for any reason, the shares forfeited shall again be available for Stock Awards under the Plan. In the event shares of Common Stock are delivered to, or withheld by, the Company pursuant to Section 13(b) or 29 hereof, only the net number of shares issued, i.e., net of the shares so delivered or withheld, shall be considered to have been issued pursuant to the Plan.

5. **Participation**. The class of individuals and entities that shall be eligible to receive Stock Awards ("Grantees") under the Plan shall be (a) with respect to Incentive Stock Options, all employees of either the Company or any parent or subsidiary of the Company, and (b) with respect to all other Stock Awards, all employees and non-employee directors of, and consultants and advisors to, either the Company or any parent or subsidiary of the Company; provided, however, no Stock Award shall be granted to any such consultant or advisor unless (i) the consultant or advisor is a natural person (or an entity wholly-owned, directly or indirectly, by a natural person), (ii) bona fide services have been or are to be rendered by such consultant or advisor and (iii) such services are not in connection with the offer or sale of securities in a capital raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities. The Committee, in its sole discretion, but subject to the provisions of the Plan, shall determine the employees and non-employee directors of, and the consultants and advisors to, the Company and its parents and subsidiaries to whom Stock Awards shall be granted, and the number of shares to be covered by each Stock Award grant, taking into account the nature of the employment or services rendered by the individuals or entities being considered, their annual compensation, their present and potential contributions to the success of the Company, and such other factors as the Committee may deem relevant. For purposes hereof, a non-employee to whom an offer of employment has been extended shall be considered an employee, provided that the Stock Award granted to such individual shall not be exercisable or vest, in whole or in part, for a period of at least one year from the date of grant and, in the event the individual does not commence employment with the Company, the Stock Award granted shall be considered null and void.

6. **Award Agreement**. Each Stock Award granted under the Plan shall be authorized by the Committee, and shall be evidenced by an Award Agreement which shall be executed by the Company and, in the discretion of the Committee, by the individual or entity to whom such Stock Award is granted. The Award Agreement shall specify the number of shares of Common Stock as to which the Stock Award is granted, the period during which any Option or SAR is exercisable and the option or base price per share thereof, the vesting periods for any Restricted Stock or Stock Bonus, any performance-based vesting criteria (the "Performance Goals") and such other terms and provisions as the Committee may deem necessary or appropriate, provided, that, with regard to any Stock Award that is intended to comply with Section 162(m) of the Code, any applicable performance criteria shall be based on one or more of the Performance Goals set forth in Exhibit A hereto and no such Stock Awards other than Options or SARs shall be granted on or after the fifth anniversary of the stockholder approval of the Plan unless the Performance Goals set forth on Exhibit A are reapproved (or other designated performance goals are approved) by the stockholders no later than the first stockholder meeting that occurs in the fifth year following the year in which stockholders approve the Performance Goals set forth on Exhibit A.

7. **Incentive Stock Options**. The Committee may grant Incentive Stock Options under the Plan which are subject to the following terms and conditions and any other terms and conditions as may at any time be required by Section 422 of the Code:

(a) No Incentive Stock Option shall be granted to individuals other than employees of the Company or of a parent or subsidiary of the Company.

(b) Each Incentive Stock Option under the Plan must be granted prior to November 17, 2020, which is within ten years from the date the Plan was adopted by the Board.

(c) The option price of the shares subject to any Incentive Stock Option shall not be less than the Fair Market Value of the Common Stock at the time such Incentive Stock Option is granted; provided, however, if an Incentive Stock Option is granted to an individual who owns, at the time the Incentive Stock Option is granted, more than 10% of the total combined voting power of all classes of stock of the Company or of a parent or subsidiary of the Company (a "10% Stockholder"), the option price of the shares subject to the Incentive Stock Option shall be at least 110% of the Fair Market Value of the Common Stock at the time such Incentive Stock Option is granted.

(d) No Incentive Stock Option granted under the Plan shall be exercisable after the expiration of ten years from the date of its grant; provided, however, if an Incentive Stock Option is granted to a 10% Stockholder, such Incentive Stock Option shall not be exercisable after the expiration of five years from the date of its grant. Every Incentive Stock Option granted under the Plan shall be subject to earlier termination as expressly provided in Section 12 hereof.

(e) For purposes of determining stock ownership under this Section 7, the attribution rules of Section 424(d) of the Code shall apply.

8. **Nonstatutory Stock Options**. The Committee may grant Nonstatutory Stock Options under the Plan. Nonstatutory Stock Options shall be subject to the following terms and conditions:

(a) A Nonstatutory Stock Option may be granted to any individual or entity eligible to receive an Option under the Plan pursuant to clause (b) of Section 5 hereof.

(b) Except as otherwise determined by the Committee, the option price of the shares subject to a Nonstatutory Stock Option shall not be less than the Fair Market Value of the Common Stock at the time such Nonstatutory Stock Option is granted.

(c) No Nonstatutory Stock Option granted under the Plan shall be exercisable after the expiration of ten years from the date of its grant.

9. **Reload Options**. The Committee may grant Options with a reload feature. A reload feature shall only apply when the option price is paid by delivery of Common Stock (as set forth in Section 13(b)(ii)) or by having the Company reduce the number of shares otherwise issuable to a Grantee (as provided for in the last sentence of Section 13(b)) (a "Net Exercise"). The Award Agreement for the Options containing the reload feature shall provide that the Grantee shall receive, contemporaneously with the payment of the option price in shares of Common Stock or in the event of a Net Exercise, a reload stock option (the "Reload Option") to purchase that number of shares of Common Stock equal to the sum of (i) the number of shares of Common Stock used to exercise the Option (or not issued in the case of a Net Exercise), and (ii) with respect to Nonstatutory Stock Options, the number of shares of Common Stock used to satisfy any tax withholding requirement incident to the exercise of such Nonstatutory Stock Option. The terms of the Plan applicable to the Option shall be equally applicable to the Reload Option with the following exceptions: (i) the option price per share of Common Stock deliverable upon the exercise of the Reload Option, (A) in the case of a Reload Option which is an Incentive Stock Option being granted to a 10% Stockholder, shall be 110% of the Fair Market Value of a share of Common Stock on the date of grant of the Reload Option and (B) in the case of a Reload Option which is an Incentive Stock Option being granted to a person other than a 10% Stockholder or is a Nonstatutory Stock Option, shall be the Fair Market Value of a share of Common Stock on the date of grant of the Reload Option; and (ii) the term of the Reload Option shall be equal to the remaining option term of the Option (including a Reload Option) which gave rise to the Reload Option. The Reload Option shall be evidenced by an appropriate amendment to the Award Agreement for the Option which gave rise to the Reload Option. In the event the exercise price of an Option containing a reload feature is not paid in shares of Common Stock, the reload feature shall have no application with respect to such exercise.

10. **Stock Appreciation Rights**.

(a) The Committee may grant Stock Appreciation Rights to such persons eligible under the Plan as the Committee may select from time to time. SARs shall be granted at such times, in such amounts and under such other terms and conditions as the Committee shall determine, which terms and conditions shall be evidenced under an Award Agreement, subject to the terms of the Plan. Subject to the terms and conditions of the Award Agreement, an SAR shall entitle the Grantee to exercise the SAR, in whole or in part, in exchange for a payment of shares of Common Stock, cash or a combination thereof, as determined by the Committee and provided for in the Award Agreement, equal in value to the excess of the Fair Market Value of the shares of Common Stock underlying the SAR, determined on the date of exercise, over the base amount set forth in the Award Agreement for the shares of Common Stock underlying the SAR, which base amount shall not be less than the Fair Market Value of such Common Stock, determined as of the date the SAR is granted. The Company may, in its sole discretion, withhold from any such cash payment any amount necessary to satisfy the Company's obligation for withholding taxes with respect to such payment.

(b) No SAR granted under the Plan shall be exercisable after the expiration of ten years from the date of its grant.

(c) All references in the Plan to "Options" shall be deemed to include "SARs" where applicable.

11. **Transferability of Options**.

(a) No Option granted under the Plan shall be transferable by the individual or entity to whom it was granted other than by will or the laws of descent and distribution, and, during the lifetime of an individual, shall not be exercisable by any other person, but only by him.

(b) Notwithstanding Section 11(a) above, a Nonstatutory Stock Option granted under the Plan may be transferred in whole or in part during a Grantee's lifetime, upon the approval of the Committee, to a Grantee's "family members" (as such term is defined in Rule 701(c)(3) of the Securities Act and General Instruction A(1)(a)(5) to Form S-8) through a gift or domestic relations order. The transferred portion of a Nonstatutory Stock Option may only be exercised by the person or entity who acquires a proprietary interest in such Option pursuant to the transfer. The terms applicable to the transferred portion shall be the same as those in effect for the Option immediately prior to such transfer and shall be set forth in such documents issued to the transferee as the Committee may deem appropriate. As used in the Plan, the terms "Grantee" (when referring to an Option recipient) and "holder of an Option" shall refer to the grantee of the Option and not any transferee thereof.

12. **Effect of Termination of Employment or Death on Options**.

(a) Unless otherwise provided in the Award Agreement and except as provided in subsections (b) and (c) of this Section 12, if the employment of an employee by, or the services of a non-employee director for, or consultant or advisor to, the Company or a parent or subsidiary of the Company, shall terminate for any reason, then his Option may be exercised at any time within three months after such termination, subject to the provisions of subsection (d) of this Section 12. For purposes of this subsection (a), an employee, non-employee director, consultant or advisor who leaves the employ or services of the Company to become an employee or non-employee director of, or a consultant or advisor to, a parent or subsidiary of the Company or a corporation (or subsidiary or parent of the corporation) which has assumed the Option of the Company as a result of a corporate reorganization or like event shall not be considered to have terminated his employment or services.

(b) Unless otherwise provided in the Award Agreement, if the holder of an Option under the Plan dies (i) while employed by, or while serving as a non-employee director for or a consultant or advisor to, the Company or a parent or subsidiary of the Company, or (ii) within three months after the termination of his employment or services for any reason, then such Option may, subject to the provisions of subsection (d) of this Section 12, be exercised by the estate of the employee or non-employee director, consultant or advisor, or by a person who acquired the right to exercise such Option by bequest or inheritance or by reason of the death of such employee or non-employee director, consultant or advisor, at any time within one year after such death.

(c) Unless otherwise provided in the Award Agreement, if the holder of an Option under the Plan ceases employment or services because of permanent and total disability (within the meaning of Section 23(e)(3) of the Code) ("Permanent Disability") while employed by, or while serving as a non-employee director for or consultant or advisor to, the Company or a parent or subsidiary of the Company, then such Option may, subject to the provisions of subsection (d) of this Section 12, be exercised at any time within one year after his termination of employment, termination of directorship or termination of consulting or advisory services, as the case may be, due to the disability. Notwithstanding the foregoing, in the event the Company is a party to an employment, consulting or advisory agreement with a Grantee and such agreement provides for termination of employment or engagement based upon a disability or other incapacity, then, for such Grantee, a termination of employment or engagement for disability or other incapacity pursuant to the provisions thereof shall be considered to be a termination based upon Permanent Disability for purposes hereof. Furthermore, notwithstanding the foregoing, with respect to Stock Awards that are subject to Section 409A of the Code, Permanent Disability shall mean that a Grantee is disabled under Section 409A(a)(2)(c)(i) or (ii) of the Code.

(d) An Option may not be exercised pursuant to this Section 12 except to the extent that the holder was entitled to exercise the Option at the time of termination of employment, termination of directorship, termination of consulting or advisory services, or death, and in any event may not be exercised after the expiration of the Option.

(e) For purposes of this Section 12, the employment relationship of an employee of the Company or of a parent or subsidiary of the Company will be treated as continuing intact while he is on military or sick leave or other bona fide leave of absence (such as temporary employment by the Government) if such leave does not exceed 90 days, or, if longer, so long as his right to reemployment is guaranteed either by statute or by contract.

13. **Exercise of Options**.

(a) Unless otherwise provided in the Award Agreement, any Option granted under the Plan shall be exercisable, subject to vesting, in whole at any time, or in part from time to time, prior to expiration. The Committee, in its absolute discretion, may provide in any Award Agreement that the exercise of any Options granted under the Plan shall be subject (i) to such condition or conditions as it may impose, including, but not limited to, a condition that the holder thereof remain in the employ or service of, or continue to provide consulting or advisory services to, the Company or a parent or subsidiary of the Company for such period or periods from the date of grant of the Option as the Committee, in its absolute discretion, shall determine; and (ii) to such limitations as it may impose, including, but not limited to, a limitation that the aggregate Fair Market Value (determined at the time the Option is granted) of the Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any employee during any calendar year (under all plans of the Company and its parents and subsidiaries) shall not exceed $100,000. In addition, in the event that under any Award Agreement the aggregate Fair Market Value (determined at the time the Option is granted) of the Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any employee during any calendar year (under all plans of the Company and its parents and subsidiaries corporations) exceeds $100,000, the Committee may, when shares are transferred upon exercise of such Options, designate those shares which shall be treated as transferred upon exercise of an Incentive Stock Option and those shares which shall be treated as transferred upon exercise of a Nonstatutory Stock Option.

(b) An Option granted under the Plan shall be exercised by the delivery by the holder thereof to the Company at its principal office (attention of the Secretary) of written notice of the number of shares with respect to which the Option is being exercised. Such notice shall be accompanied, or followed within ten days of delivery thereof, by payment of the full option price of such shares, and payment of such option price shall be made by the holder's delivery of (i) his check payable to the order of the Company, or (ii) previously acquired Common Stock, the Fair Market Value of which shall be determined as of the date of exercise (provided that the shares delivered pursuant hereto are acceptable to the Committee in its sole discretion) or (iii) if provided for in the Award Agreement, his check payable to the order of the Company in an amount at least equal to the par value of the Common Stock being acquired, together with a promissory note, in form and upon such terms as are acceptable to the Committee, made payable to the order of the Company in an amount equal to the balance of the exercise price, or (iv) by the holder's delivery of any combination of the foregoing (i), (ii) and (iii). Alternatively, if provided for in the Award Agreement, the holder may elect to have the Company reduce the number of shares otherwise issuable by a number of shares having a Fair Market Value equal to the exercise price of the Option being exercised.

14. **Further Conditions of Exercise of Options**.

(a) Unless prior to the exercise of the Option the shares issuable upon such exercise have been registered with the Securities and Exchange Commission pursuant to the Securities Act, the notice of exercise shall be accompanied by a representation or agreement of the person or estate exercising the Option to the Company to the effect that such shares are being acquired for investment purposes and not with a view to the distribution thereof, and such other documentation as may be required by the Company, unless in the opinion of counsel to the Company such representation, agreement or documentation is not necessary to comply with the Securities Act.

(b) If the Common Stock is listed on any securities exchange, including, without limitation, Nasdaq, the Company shall not be obligated to deliver any Common Stock pursuant to this Plan until it has been listed on each such exchange. In addition, the Company shall not be obligated to deliver any Common Stock pursuant to this Plan until there has been qualification under or compliance with such federal or state laws, rules or regulations as the Company may deem applicable. The Company shall use reasonable efforts to obtain such listing, qualification and compliance.

15. **Restricted Stock Grants**.

(a) The Committee may grant Restricted Stock under the Plan to any individual or entity eligible to receive Restricted Stock pursuant to clause (b) of Section 5 hereof.

(b) In addition to any other applicable provisions hereof and except as may otherwise be specifically provided in an Award Agreement, the following restrictions in this Section 15(b) shall apply to grants of Restricted Stock made by the Committee:

(i) No shares granted pursuant to a grant of Restricted Stock may be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until, and only to the extent that, such shares are vested.

(ii) Shares granted pursuant to a grant of Restricted Stock shall vest as determined by the Committee, as provided for in the Award Agreement. The foregoing notwithstanding (but subject to the discretion of the Committee and except as otherwise provided in the Award Agreement), a Grantee shall forfeit all shares not previously vested, if any, at such time as the Grantee is no longer employed by, or serving as a director of, or rendering consulting or advisory services to, the Company or a parent or subsidiary of the Company. All forfeited shares shall be returned to the Company.

(c) In determining the vesting requirements with respect to a grant of Restricted Stock, the Committee may impose such restrictions on any shares granted as it may deem advisable including, without limitation, restrictions relating to length of service, corporate performance, attainment of individual or group Performance Goals, federal or state securities laws and Rule 162(m) of the Code, and may legend the certificates representing Restricted Stock to give appropriate notice of such restrictions. With regard to a Restricted Stock Award that is intended to comply with Section 162(m) of the Code, to the extent any such provision would create impermissible discretion under Section 162(m) of the Code or otherwise violate Section 162(m) of the Code, such provision shall be of no force or effect. The applicable Performance Goals shall be based on one or more of the performance criteria set forth in Exhibit A hereto. Any such restrictions shall be specifically set forth in the Award Agreement.

(d) Certificates representing shares granted that are subject to restrictions shall be held by the Company or, if the Committee so specifies, deposited with a third-party custodian or trustee until lapse of all restrictions on the shares. After such lapse, certificates for such shares (or the vested percentage of such shares) shall be delivered by the Company to the Grantee; provided, however, that the Company need not issue fractional shares.

(e) During any applicable period of restriction, the Grantee shall be the record owner of the Restricted Stock and shall be entitled to receive all dividends and other distributions paid with respect to such shares while they are so restricted. However, if any such dividends or distributions are paid in shares of Company stock or cash or other property during an applicable period of restriction, the shares, cash and/or other property deliverable shall be held by the Company or third party custodian or trustee and be subject to the same restrictions as the shares with respect to which they were issued. Moreover, the Committee may provide in each grant such other restrictions, terms and conditions as it may deem advisable with respect to the treatment and holding of any stock, cash or property that is received in exchange for Restricted Stock granted pursuant to the Plan.

(f) Each Grantee making an election pursuant to Section 83(b) of the Code shall, upon making such election, promptly provide a copy thereof to the Company.

16. **Stock Bonus Grants**.

(a) The Committee may grant Stock Bonus awards to such persons eligible under the Plan as the Committee may select from time to time. Stock Bonus awards shall be granted at such times, in such amounts and under such other terms and conditions as the Committee shall determine, which terms and conditions shall be evidenced under an Award Agreement, subject to the terms of the Plan. Upon satisfaction of any conditions, limitations and restrictions set forth in the Award Agreement, a Stock Bonus award shall entitle the recipient to receive payment of a bonus described under the Stock Bonus award in the form of shares of Common Stock of the Company. Prior to the date on which a Stock Bonus award is required to be paid under an Award Agreement, the Stock Bonus award shall constitute an unfunded, unsecured promise by the Company to distribute Common Stock in the future.

(b) The Committee may condition the grant or vesting of Stock Bonus Awards upon the attainment of specified Performance Goals set forth on Exhibit A as the Committee may determine, in its sole discretion, provided that, to the extent that such Stock Bonus Awards are intended to comply with Section 162(m) of the Code, the Committee shall establish the objective Performance Goals for the vesting of such Stock Bonus Awards based on a performance period applicable to each Grantee or class of Grantees in writing prior to the beginning of the applicable performance period or at such later date as permitted under Section 162(m) of the Code and while the outcome of the Performance Goals are substantially uncertain. Such Performance Goals may incorporate, if and only to the extent permitted under Section 162(m) of the Code, provisions for disregarding (or adjusting for) changes in accounting methods, corporate transactions (including, without limitation, dispositions and acquisitions) and other similar type events or circumstances. To the extent any such provision would create impermissible discretion under Section 162(m) of the Code or otherwise violate Section 162(m) of the Code, such provision shall be of no force or effect. The applicable Performance Goals shall be based on one or more of the performance criteria set forth in Exhibit A hereto.

(c) Shares granted pursuant to a Stock Bonus shall vest as determined by the Committee, as provided for in the Award Agreement. The foregoing notwithstanding (but subject to the discretion of the Committee and except as otherwise provided in the Award Agreement), a Grantee shall forfeit the right to receive all shares not previously vested, if any, at such time as the Grantee is no longer employed by, or serving as a director of, or rendering consulting or advisory services to, the Company or a parent or subsidiary of the Company.

17. **Adjustment Upon Change in Capitalization**.

(a) In the event that the outstanding Common Stock is hereafter changed by reason of reorganization, merger, consolidation, recapitalization, reclassification, stock split-up, combination of shares, reverse split, stock dividend or the like, an appropriate adjustment shall be made by the Committee in the aggregate number of shares available under the Plan, in the number of shares and option price per share subject to outstanding Options, in the number of shares issuable pursuant to outstanding Stock Bonus grants, and in any limitation on exerciseability referred to in Section 13(a)(ii) hereof which is set forth in outstanding Incentive Stock Options. If the Company shall be reorganized, consolidated, or merged with another corporation, subject to the provisions of Section 20 hereof, the holder of an Option shall be entitled to receive upon the exercise of his Option, and the Grantee of a Stock Bonus shall be entitled to receive upon satisfaction of any conditions, limitations and restrictions set forth in the Award Agreement with respect to the Stock Bonus, the same number and kind of shares of stock or the same amount of property, cash or securities as he would have been entitled to receive upon the happening of any such corporate event as if he had been, immediately prior to such event, the holder of the number of shares covered by his Option or subject to the Stock Bonus; provided, however, that, in such event, the Committee shall have the discretionary power to take any action necessary or appropriate to prevent any Incentive Stock Option granted hereunder which is intended to be an “incentive stock option” from being disqualified as such under the then existing provisions of the Code or any law amendatory thereof or supplemental thereto; and provided, further, that in such event the Committee shall have the discretionary power to take any action necessary or appropriate to prevent such adjustment from being deemed or considered as the adoption of a new plan requiring shareholder approval under Section 422 of the Code and the regulations promulgated thereunder.

(b) Any adjustment in the number of shares shall apply proportionately to only the unexercised portion of the Option, or the unissued shares subject to an outstanding Stock Bonus, granted hereunder. If fractions of a share would result from any such adjustment, the adjustment shall be revised to the next lower whole number of shares.

18. **Rights of Grantees**. The holder of an Option granted under the Plan shall have none of the rights of a stockholder with respect to the Common Stock covered by his Option until such Common Stock shall be transferred to him upon the exercise of his Option. The recipient of a Stock Bonus under the Plan shall have none of the rights of a stockholder with respect to the Common Stock covered by the Stock Bonus until the date on which the Grantee is entitled to receive the Common Stock pursuant to the Award Agreement.

19. **Restrictions Upon Shares; Right of First Refusal**.

(a) No Grantee shall, for value or otherwise, sell, assign, transfer or otherwise dispose of all or any part of the shares issued pursuant to the exercise of an Option or received as Restricted Stock or pursuant to a Stock Bonus (collectively, the "Shares"), or of any beneficial interest therein (collectively a "Disposition"), except as permitted by and in accordance with the provisions of the Plan. The Company shall not recognize as valid or give effect to any Disposition of any Shares or interest therein upon the books of the Company unless and until the Grantee desiring to make such Disposition shall have complied with the provisions of the Plan.

(b) No Grantee shall, without the written consent of the Company, pledge, encumber, create a security interest in or lien on, or in any way attempt to otherwise impose or suffer to exist any lien, attachment, levy, execution or encumbrance on the Shares.

(c) If, at any time, a Grantee desires to make a Disposition of any of the Shares (the "Offered Shares") to any third-party individual or entity pursuant to a bona fide offer (the "Offer"), he shall give written notice of his intention to do so ("Notice of Intent to Sell") to the Company, which notice shall specify the name(s) of the offeror(s) (the "Proposed Offeror(s)"), the price per share offered for the Offered Shares and all other terms and conditions of the proposed transaction. Thereupon, the Company shall have the option to purchase from the Grantee all, but not less than all, the Offered Shares upon the same terms and conditions as set forth in the Offer.

(d) If the Company desires to purchase all of the Offered Shares, it must send a written notice to such effect to the Grantee within 30 days following receipt of the Notice of Intent to Sell.

(e) The closing of any purchase and sale of the Offered Shares shall take place 60 days following receipt by the Company of the Notice of Intent to Sell.

(f) If the Company does not elect to purchase all of the Offered Shares within the period set forth in paragraph (d) hereof, no Shares may be purchased by the Company, and the Grantee shall thereupon be free to dispose of such Shares to the Proposed Offeror(s) strictly in accordance with the terms of the Offer. If the Offered Shares are not disposed of strictly in accordance with the terms of the Offer within a period of 120 days after the Grantee gives a Notice of Intent to Sell, such Shares may not thereafter be sold without compliance with the provisions hereof.

(g) All certificates representing the Shares shall bear on the face or reverse side thereof the following legend:

"The shares represented by this certificate are subject to the provisions of the Stem Cell Assurance, Inc. 2010 Equity Participation Plan, a copy of which is on file at the offices of the Company."

(h) The provisions of this Section 19 shall only take effect if expressly provided for in the particular Award Agreement, shall be of no force or effect during such time that the Company is subject to the reporting requirements of the Exchange Act pursuant to Section 13 or 15(d) thereof and shall be subject to the provisions of any and all agreements hereafter entered into to which both the Company and any Grantee are parties that provide for a right of first refusal with respect to the Disposition of Shares.

20. **Liquidation, Merger or Consolidation**. Notwithstanding Section 13(a) hereof, if the Board of Directors approves a plan of complete liquidation or a merger or consolidation (other than a merger or consolidation that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity), at least 50% of the combined voting power of the voting securities of the Company (or such surviving entity) outstanding immediately after such merger or consolidation), the Committee may, in its sole discretion, upon written notice to the holder of an Option, provide that the Option must be exercised within 20 days following the date of such notice or it will be terminated. In the event such notice is given, the Option shall become immediately exercisable in full.

21. "**Market Stand-off"**. No Grantee may, without the prior written consent of the managing underwriter, do any of the following during the period commencing on the date of the final prospectus relating to the Company's first underwritten public offering of its Common Stock under the Securities Act after the Adoption Date (as hereinafter defined) (the "IPO") and ending on the date specified by the Company and the managing underwriter (such period not to exceed 180 days in the case of the IPO; provided, however, that if (a) during the last 17 days of the initial lock-up period, the Company releases earnings results or announces material news or a material event or (b) prior to the expiration of the initial lock-up period, the Company announces that it will release earnings results during the 15-day period following the last day of the initial lock-up period, then in each case the lock-up period will be automatically extended until the expiration of the 18-day period beginning on the date of release of the earnings results or the announcement of the material news or material event, as applicable): (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any of the Shares held immediately before the effective date of the registration statement for such offering or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Section 21 shall apply only to the IPO, shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, and shall be applicable to the Grantees only if all officers, directors, and stockholders individually owning more than 5% of the Company's outstanding Common Stock are subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Section 21 and shall have the right, power, and authority to enforce the provisions hereof as though they were a party to the Award Agreement executed pursuant hereto. Each Grantee shall execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 21 or that are necessary to give further effect thereto.

22. **Effectiveness of the Plan**. The Plan was adopted by the Board on November 17, 2010 (the "Adoption Date"). The Plan shall be subject to approval on or before November 17, 2011, which is within one year of the Adoption Date, by the affirmative vote of the holders of a majority of the votes of the outstanding shares of capital stock of the Company present in person or represented by proxy at a meeting of stockholders and entitled to vote thereon (or in the case of action by written consent in lieu of a meeting of stockholders, the number of votes required by applicable law to act in lieu of a meeting) ("Stockholder Approval"). In the event such Stockholder Approval is withheld or otherwise not received on or before the latter date, the Plan and, unless otherwise provided in the Award Agreement, all Options, SARs, Restricted Stock and rights to Bonus Shares that may have been granted hereunder shall become null and void.

23. **Termination, Modification and Amendment**.

(a) The Plan (but not Options previously granted under the Plan) shall terminate on November 17, 2020 (the "Termination Date"), which is within ten years from the Adoption Date, or sooner as hereinafter provided, and no Stock Award shall be granted after termination of the Plan. The foregoing shall not be deemed to limit the vesting period for Options, SARs, Restricted Stock or Stock Bonuses granted pursuant to the Plan.

(b) The Plan may from time to time be terminated, modified, or amended if Stockholder Approval of the termination, modification or amendment is obtained.

(c) Notwithstanding paragraph (b) hereof, the Board of Directors may at any time, on or before the Termination Date, without Stockholder Approval, terminate the Plan, or from time to time make such modifications or amendments to the Plan as it may deem advisable; provided, however, that the Board of Directors shall not, without Stockholder Approval, (i) increase (except as otherwise provided by Section 17 hereof) the maximum number of shares as to which Incentive Stock Options may be granted hereunder, change the designation of the employees or class of employees eligible to receive Incentive Stock Options, or make any other change which would prevent any Incentive Stock Option granted hereunder which is intended to be an "incentive stock option" from qualifying as such under the then existing provisions of the Code or any law amendatory thereof or supplemental thereto or (ii) make any other modifications or amendments that require Stockholder Approval pursuant to applicable law, regulation or exchange requirements, including, without limitation, Section 162(m) of the Code. In the event Stockholder Approval is not received within one year of adoption by the Board of Directors of the change provided for in (i) or (ii) above, then, unless otherwise provided in the Award Agreement (but subject to applicable law), the change and all Stock Awards that may have been granted pursuant thereto shall be null and void.

(d) No termination, modification, or amendment of the Plan may, without the consent of the Grantee to whom any Stock Award shall have been granted, adversely affect the rights conferred by such Stock Award.

24. **Not a Contract of Employment**. Nothing contained in the Plan or in any Award Agreement executed pursuant hereto shall be deemed to confer upon any individual or entity to whom a Stock Award is or may be granted hereunder any right to remain in the employ or service of the Company or a parent or subsidiary of the Company or any entitlement to any remuneration or other benefit pursuant to any consulting or advisory arrangement.

25. **Use of Proceeds**. The proceeds from the sale of shares pursuant to Stock Awards granted under the Plan shall constitute general funds of the Company.

26. **Indemnification of Board of Directors or Committee**. In addition to such other rights of indemnification as they may have, the members of the Board of Directors or the Committee, as the case may be, shall be indemnified by the Company to the extent permitted under applicable law against all costs and expenses reasonably incurred by them in connection with any action, suit, or proceeding to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan or any rights granted thereunder and against all amounts paid by them in settlement thereof or paid by them in satisfaction of a judgment of any such action, suit or proceeding, except a judgment based upon a finding of bad faith. Upon the institution of any such action, suit, or proceeding, the member or members of the Board of Directors or the Committee, as the case may be, shall notify the Company in writing, giving the Company an opportunity at its own cost to defend the same before such member or members undertake to defend the same on his or their own behalf.

27. **Captions**. The use of captions in the Plan is for convenience. The captions are not intended to provide substantive rights.

28. **Disqualifying Dispositions**. If Common Stock acquired upon exercise of an Incentive Stock Option granted under the Plan is disposed of within two years following the date of grant of the Incentive Stock Option or one year following the issuance of the Common Stock to the Grantee, or is otherwise disposed of in a manner that results in the Grantee being required to recognize ordinary income, rather than capital gain, from the disposition (a “Disqualifying Disposition”), the holder of the Common Stock shall, immediately prior to such Disqualifying Disposition, notify the Company in writing of the date and terms of such Disqualifying Disposition and provide such other information regarding the Disqualifying Disposition as the Company may reasonably require.

29. **Withholding Taxes**.

(a) Whenever under the Plan shares of Common Stock are to be delivered to a Grantee upon exercise of a Nonstatutory Stock Option or to a Grantee of Restricted Stock or a Stock Bonus, the Company shall be entitled to require as a condition of delivery that the Grantee remit or, at the discretion of the Committee, agree to remit when due, an amount sufficient to satisfy all current or estimated future Federal, state and local income tax withholding requirements, including, without limitation, the employee's portion of any employment tax requirements relating thereto. At the time of a Disqualifying Disposition, the Grantee shall remit to the Company in cash the amount of any applicable Federal, state and local income tax withholding and the employee's portion of any employment taxes.

(b) The Committee may, in its discretion, provide any or all holders of Nonstatutory Stock Options or Grantees of Restricted Stock or Stock Bonus with the right to use shares of Common Stock in satisfaction of all or part of the withholding taxes to which such holders may become subject in connection with the exercise of their Options or their receipt of Restricted Stock or Stock Bonus. Such right may be provided to any such holder in either or both of the following formats:

(i) The election to have the Company withhold, from the shares of Common Stock otherwise issuable upon the exercise of such Nonstatutory Stock Option or otherwise deliverable as a result of the vesting of Restricted Stock or the satisfaction of the conditions, limitations and restrictions with respect to a Stock Bonus, a portion of those shares with an aggregate fair market value equal to the percentage of the withholding taxes (not to exceed 100%) designated by the holder.

(ii) The election to deliver to the Company, at the time the Nonstatutory Stock Option is exercised or Restricted Stock is granted or vested or the conditions, limitations and restrictions are satisfied for a Stock Bonus, one or more shares of Common Stock previously acquired by such holder (other than in connection with the Option exercise or Restricted Stock or Stock Bonus grant triggering the withholding taxes) with an aggregate Fair Market Value equal to the percentage of the withholding taxes (not to exceed 100%) designated by the holder.

30. **Section 409A of the Code**. Although the Company does not guarantee the particular tax treatment of Stock Awards granted under the Plan, Stock Awards made under the Plan are intended to comply with, or be exempt from, the applicable requirements of Section 409A of the Code and the Plan and any Award Agreement hereunder shall be limited, construed and interpreted in accordance with such intent. To the extent that any Stock Award is subject to Section 409A of the Code, it shall be paid in a manner that will comply with Section 409A of the Code, including proposed, temporary or final regulations or any other guidance issued by the Secretary of the Treasury and the Internal Revenue Service with respect thereto. In no event whatsoever shall the Company or any of its affiliates be liable for any additional tax, interest or penalties that may be imposed on a Grantee by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code or this Section 30. Notwithstanding anything in the Plan or in a Stock Award to the contrary, the following provisions shall apply to any Stock Award granted under the Plan that constitutes "non-qualified deferred compensation" pursuant to Section 409A of the Code (a "409A Covered Award"):

(a) A termination of employment shall not be deemed to have occurred for purposes of any provision of a 409A Covered Award providing for payment upon or following a termination of the Grantee's employment unless such termination is also a "Separation from Service" within the meaning of Code Section 409A and, for purposes of any such provision of a 409A Covered Award, references to a "termination," "termination of employment" or like terms shall mean Separation from Service. Notwithstanding any provision to the contrary in the Plan or the Stock Award, if the Grantee is deemed on the date of the Grantee's termination of service to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B) and using the identification methodology selected by the Company from time to time, or if none, the default methodology set forth in Code Section 409A, then with regard to any such payment under a 409A Covered Award, to the extent required to be delayed in compliance with Code Section 409A(a)(2)(B), such payment shall not be made prior to the earlier of (i) the expiration of the six (6)-month period measured from the date of the Grantee's Separation from Service, and (ii) the date of the Grantee's death. All payments delayed pursuant to this Section 30 shall be paid to the Grantee on the first day of the seventh month following the date of the Grantee's Separation from Service or, if earlier, on the date of the Grantee's death.

(b) Whenever a payment under a 409A Covered Award specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(c) If under a 409A Covered Award an amount is to be paid in two or more installments, for purposes of Code Section 409A, each installment shall be treated as a separate payment.

31. **Other Provisions**. Each Stock Award under the Plan may contain such other terms and conditions not inconsistent with the Plan as may be determined by the Committee, in its sole discretion. Notwithstanding the foregoing, each Incentive Stock Option granted under the Plan shall include those terms and conditions which are necessary to qualify the Incentive Stock Option as an "incentive stock option" within the meaning of Section 422 of the Code and the regulations thereunder and shall not include any terms and conditions which are inconsistent therewith.

32. **Governing Law**. The Plan shall be governed by, and all questions arising hereunder shall be determined in accordance with, the laws of the State of Nevada, excluding choice of law principles thereof.

Exhibit A
PERFORMANCE GOALS

Performance Goals for the purposes of the vesting of performance-based Stock Awards shall be based upon one or more of the following business criteria (which may be determined for these purposes by reference to (i) the Company as a whole, (ii) any of the Company's subsidiaries, operating divisions, regional business units or other operating units, or (iii) any combination thereof): profit before taxes, stock price, market share, gross revenue, net revenue, pre-tax income, operating income, cash flow, earnings per share, return on equity, return on invested capital or assets, cost reductions and savings, return on revenues or productivity, or any other business criteria the Committee deems appropriate, which may be modified at the discretion of the Committee to take into account significant nonrecurring items, or an event or events either not directly relating to the operations of the Company or not within the reasonable control of the Company's management, or a change in accounting standards required by generally accepted accounting principles, or which may be adjusted to reflect such costs or expenses as the Committee deems appropriate.

BioRestorative Therapies, Inc.
555 Heritage Drive
Jupiter, Florida 33458

March 6, 2014

Mr. Mark Weinreb
c/o BioRestorative Therapies, Inc.
555 Heritage Drive
Jupiter, Florida 33458

Dear Mr. Weinreb:

Reference is made to that certain Employment Agreement, dated as of October 4, 2010, between BioRestorative Therapies, Inc. (formerly known as Stem Cell Assurance, Inc.) (the "Company") and Mark Weinreb (the "Employee"), as amended (the "Employment Agreement"). All capitalized terms used but not defined herein shall have the respective meanings set forth in the Employment Agreement.

The parties hereby agree that, notwithstanding the provisions of the Employment Agreement, (i) the Employee's Base Salary for the calendar year ended December 31, 2013 shall be $360,000 and (ii) the Employee shall not be entitled to receive any Bonus with respect to the calendar year ended December 31, 2013.

Except as amended hereby, the Employment Agreement shall continue in full force and effect in accordance with its terms.

Very truly yours,

BIORESTORATIVE THERAPIES, INC.

By: _____
Mandy Clyde
Vice President of Operations

Agreed:

_____
Mark Weinreb

SECOND AMENDMENT TO LEASE

This Second Amendment to Lease (this "**Second Amendment**") is made as of _____, 2012, by and between **ORANGE COAST, LLC**, a Delaware limited liability company ("**Landlord**"), and **BIORESTORATIVE THERAPIES, INC.**, a Nevada corporation ("**Tenant**").

RECITALS

A. Landlord and Tenant, successor-in-interest to Stem Cell Assurance, Inc., a Nevada corporation, have entered into that certain Lease Agreement dated as of January 20, 2010 as amended by that certain First Amendment to Lease dated as of March 11, 2011 (as amended, the "**Lease**"), wherein Landlord leased to Tenant certain premises containing approximately 2,421 rentable square feet (the " **Premises**") located at 555 Heritage Drive, Jupiter, Nevada, as more particularly described therein. Capitalized terms used herein without definition shall have the meanings defined for such terms in the Lease.

B. Tenant desires to relocate a portion of the Premises consisting of approximately 249 rentable square feet known as Suite 167 as shown on Exhibit A-1 hereto ("**Surrender Premises**") by moving such portion of the Premises to an area of the Building consisting of 249 rentable square feet known as Suite 135 as shown on Exhibit A-2 hereto ("**Substitute Premises**") and Landlord is willing to lease such portion of the Project to Tenant on the terms herein set forth.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing Recitals, which are incorporated herein by this reference, the mutual promises and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. **Substitute Premises**. Commencing on the Substitute Premises Commencement Date (defined below), Landlord leases to Tenant, and Tenant leases from Landlord, the Substitute Premises. The "**Substitute Premises Commencement Date**" shall mean the earlier of (i) the date that Landlord delivers the Substitute Premises to Tenant or (ii) the date Tenant conducts any business in the Substitute Premises or any part thereof. It is estimated that the Substitute Premises Commencement Date will occur on June 8, 2012 (the "**Estimated Substitute Premises Commencement Date**"). lf Landlord fails to timely deliver the Substitute Premises to Tenant on or before the Estimated Substitute Premises Commencement Date, Landlord shall not be liable to Tenant for any loss or damage resulting therefrom, and the Lease shall not be void or voidable. Upon the request of Landlord, Tenant shall execute and deliver a written acknowledgment of the Substitute Premises Commencement Date when such is established in the form of the "Acknowledgement of Substitute Premises Commencement Date" attached to this Second Amendment as Exhibit B; provided, however, Tenant's failure to execute and deliver such acknowledgment shall not affect Landlord's rights hereunder.

2. **Premises**. Effective as of the Substitute Premises Commencement Date, Suite 135 shall be deemed added to subsection (ii) of the definition of Premises on page 1 of the Lease. Effective as of the Surrender Date (defined below) the reference to Suite 167 in subsection (ii) of the definition of Premises on page 1 of the Lease shall be deemed deleted.

3. **AS-IS**. Effective as of the Substitute Premises Commencement Date: (i) Tenant shall accept the Substitute Premises in its as-is condition as of such date; (ii) Landlord shall have no obligation for any defects in the Substitute Premises; and (iii) Tenant's taking possession of the Substitute Premises shall be conclusive evidence that Tenant accepts the Substitute Premises and that the Substitute Premises were in good condition at the time of delivery.

Tenant agrees and acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty with respect to the condition of all or any portion of the Substitute Premises or the Project, and/or the suitability of the Substitute Premises or the Project for the conduct of Tenant's business, and Tenant waives any implied warranty that the Substitute Premises or the Project are suitable for the Permitted Use. This Second Amendment constitutes the complete agreement of Landlord and Tenant with respect to the subject matter hereof and supersedes any and all prior representations, inducements, promises, agreements, understandings and negotiations which are not contained herein.

4. **Surrender Premises**. Tenant shall surrender the Surrender Premises to Landlord on or before the Substitute Premises Commencement Date in accordance with Section 28 and all other provisions of the Lease. If Tenant fails to timely surrender the Original Premises as required in this Section 4, then Tenant shall, among other things, be liable for holdover rent as set forth in Section 8 of the Lease. The date on which Tenant performs its obligations under the Lease and this Second Amendment with respect to its surrender of the Surrender Premises shall be deemed the "**Surrender Date**". The Lease with respect to the Surrender Premises shall terminate on the Surrender Date. From and after the Surrender Date, Tenant shall have no further rights of any kind with respect to the Surrender Premises. Notwithstanding the foregoing, those provisions of the Lease which, by their terms, survive the termination of the Lease shall survive the surrender of the Surrender Premises and termination of the Lease with respect to the Surrender Premises as provided for herein. Nothing herein shall excuse Tenant from its obligations under the Lease with respect to the Surrender Premises prior to the Surrender Date.

5. **Miscellaneous**.

(a) This Second Amendment is the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous oral and written agreements and discussions. This Second Amendment may be amended only by an agreement in writing, signed by the parties hereto.

(b) This Second Amendment is binding upon and shall inure to the benefit of the parties hereto, their respective agents, employees, representatives, officers, directors, divisions, subsidiaries, affiliates, assigns, heirs, successors in interest and shareholders.

(c) This Second Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. The signature page of any counterpart may be detached therefrom without impairing the legal effect of the signature(s) thereon provided such signature page is attached to any other counterpart identical thereto except having additional signature pages executed by other parties to this Second Amendment attached thereto.

(d) Landlord and Tenant each represent and warrant that it has not dealt with any broker, agent or other person (collectively "**Broker**") in connection with this transaction, and that no Broker brought about this transaction. Landlord and Tenant each hereby agree to indemnify and hold the other harmless from and against any claims by any Broker claiming a commission or other form of compensation by virtue of having dealt with Tenant or Landlord, as applicable, with regard to this leasing transaction.

(e) Except as amended and/or modified by this Second Amendment, the Lease is hereby ratified and confirmed and all other terms of the Lease shall remain in full force and effect, unaltered and unchanged by this Second Amendment. In the event of any conflict between the provisions of this Second Amendment and the provisions of the Lease, the provisions of this Second Amendment shall prevail. Whether or not specifically amended by this Second Amendment, all of the terms and provisions of the Lease are hereby amended to the extent necessary to give effect to the purpose and intent of this Second Amendment.

(Signatures on Next Page)

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment as of the day and year first above written.

TENANT:

BIORESTORATIVE THERAPIES, INC.,
a Nevada corporation

By: _____
Name: _____
Its: _____

Witnessed as to Tenant in the presence of:

_____
Name:

-and-

_____
Name:

LANDLORD:

ORANGE COAST, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

Witnessed as to Landlord in the presence of:

_____
Name:

-and-

_____
Name:

EXHIBIT A-1
SURRENDER PREMISES

EXHIBIT A-2
SUBSTITUTE PREMISES

EXHIBIT B
ACKNOWLEDGMENT OF SUBSTITUTE PREMISES COMMENCEMENT DATE

This **ACKNOWLEDGMENT OF SUBSTITUTE PREMISES COMMENCEMENT DATE** is made as of this _____ day of _____, 2012, between **ORANGE COAST, LLC**, a Delaware limited liability company ("**Landlord**"), and **BIORESTORATIVE THERAPIES, INC.**, a Nevada corporation ("**Tenant**"), and is attached to and made a part of the Lease dated as of January 20, 2010, as amended by the First Amendment to Lease dated as of March 11, 2011 and the Second Amendment to Lease dated as of _____, 2012 (as amended, the "**Lease**"), by and between Landlord and Tenant. Any initially capitalized terms used but not defined herein shall have the meanings given them in the Lease.

Landlord and Tenant hereby acknowledge and agree, for all purposes of the Lease, that the "**Substitute Premises Commencement Date**" is _____, _____ and the termination date of the Base Term of the Lease shall be midnight on _____. In case of a conflict between this Acknowledgment of Substitute Premises Commencement Date and the Lease, this Acknowledgment of Substitute Premises Commencement Date shall control for all purposes.

IN WITNESS WHEREOF, Landlord and Tenant have executed this ACKNOWLEDGMENT OF SUBSTITUTE PREMISES COMMENCEMENT DATE to be effective on the date first above written.

TENANT:

BIORESTORATIVE THERAPIES, INC.,
a Nevada corporation

By: _____
Name: _____
Its: _____

Witnessed as to Tenant in the presence of:

_____
Name:

_____
Name:

LANDLORD:

ORANGE COAST, LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____

Witnessed as to Landlord in the presence of:

_____
Name:

_____
Name:

THIRD AMENDMENT TO LEASE

This Third Amendment to Lease (this "**Third Amendment**") is made as of _____, 2014, by and between **ORANGE COAST, LLC**, a Delaware limited liability company ("**Landlord**"), and **BIORESTORATIVE THERAPIES, INC.**, a Nevada corporation ("**Tenant**").

RECITALS

A. Landlord and Tenant, successor-in-interest to Stem Cell Assurance, Inc., a Nevada corporation, have entered into that certain Lease Agreement dated as of January 20, 2010 as amended by that certain First Amendment to Lease dated as of March 11, 2011 and that certain Second Amendment to Lease dated as of June 13, 2012 (as amended, the "**Lease**"), wherein Landlord leased to Tenant certain premises containing approximately 2,421 rentable square feet (the "**Premises**") located at 555 Heritage Drive, Jupiter, Nevada, as more particularly described therein. Capitalized terms used herein without definition shall have the meanings defined for such terms in the Lease.

B. The term of the Lease expires on January 31, 2014.

C. Subject to the terms and conditions below, Tenant and Landlord desire to amend the Lease to among other things (i) extend the term of the Lease with respect to a portion of the Premises consisting of approximately 249 rentable square feet known as Suite 135 as shown on Exhibit A hereto ("**Office Premises**") and (ii) confirm the surrender of the remaining portion of the Premises consisting of approximately 2,172 rentable square foot ("**Surrender Premises**") on or before the expiration of the current term of the Lease on January 31, 2014.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing Recitals, which are incorporated herein by this reference, the mutual promises and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. **Base Term**. Notwithstanding anything in the contrary in the Lease, the Term of the Lease with respect to the Office Premises and the Shared Area shall be extended to expire on July 31, 2014.

The Term of the Lease with respect to the Surrender Premises shall expire, as set forth in the Lease, on January 31, 2014 ("**Surrender Date**") and Tenant shall surrender the Surrender Premises in accordance with the terms of the Lease including, without limitation, Section 28 thereof. If Tenant fails to surrender the Surrender Premises on or before the Surrender Date, Tenant shall be liable for holdover rent with respect to the Surrender Premises in accordance with Section 8 of the Lease. From and after the Surrender Date, Tenant shall have no further rights of any kind with respect to the Surrender Premises. Notwithstanding the foregoing, those provisions of the Lease which, by their terms, survive the termination of the Lease shall survive the surrender of the Surrender Premises and termination of the Lease with respect to the Surrender Premises as provided for herein. Nothing herein shall excuse Tenant from its obligations under the Lease with respect to the Surrender Premises prior to the Surrender Date.

2. **Rent**.

a. **Base Rent**. Notwithstanding anything to the contrary in the Lease, Base Rent payable for the Office Premises for the three month period commencing on February 1, 2014 and ending March 31, 2014 shall be due and payable on February 1, 2014 in the aggregate amount of $2,885. Subject to Tenant's right to terminate in Section 3 below, commencing on April 1, 2014, Base Rent for the Office Premises shall be due and payable monthly in advance on the first day of each month at the rate of $961.67 per month.

b. **Operating Expenses**. Notwithstanding anything to the contrary in the Lease, commencing on February 1, 2014, Tenant shall not be required to pay Tenant's Share of Operating Expenses with respect to the Office Premises.

3. **Right to Terminate**. Tenant shall have a one time right ("**Early Termination Right**") to terminate the Lease effective April 30, 2014 ("**Early Termination Date**") upon not less than 30 days prior written notice to Landlord. If Tenant exercises the Early Termination Right in accordance with the terms and conditions of this Section 3, then the Lease shall terminate on the Early Termination Date and Tenant shall surrender the Office Premises in accordance with the terms of the Lease including, without limitation, Section 28 thereof.

4. **Shared Area**. Subject to Landlord's rules and regulations governing the Shared Area, Tenant shall have the right to install one freezer ("**Freezer**") approved by Landlord in the Shared Area. Such installation shall be performed in a good and workmanlike manner. Upon the expiration or earlier termination of the Lease with respect to the Shared Area, Tenant shall remove the Freezer from the Shared Area, and restore and repair any damage caused by or occasioned as a result of such removal. Any personal property of Tenant remaining in the Shared Area after the expiration or earlier termination of the Term with respect to the Shared Area shall be deemed abandoned.

5. **Miscellaneous**.

(a) This Third Amendment is the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous oral and written agreements and discussions. This Third Amendment may be amended only by an agreement in writing, signed by the parties hereto.

(b) This Third Amendment is binding upon and shall inure to the benefit of the parties hereto, their respective agents, employees, representatives, officers, directors, divisions, subsidiaries, affiliates, assigns, heirs, successors in interest and shareholders.

(c) This Third Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. The signature page of any counterpart may be detached therefrom without impairing the legal effect of the signature(s) thereon provided such signature page is attached to any other counterpart identical thereto except having additional signature pages executed by other parties to this Third Amendment attached thereto.

(d) Landlord and Tenant each represent and warrant that it has not dealt with any broker, agent or other person (collectively "**Broker**") other than Applefield Waxman in connection with this transaction, and that no Broker (other than Applefield Waxman) brought about this transaction. Landlord and Tenant each hereby agree to indemnify and hold the other harmless from and against any claims by any Broker (other than Applefield Waxman) claiming a commission or other form of compensation by virtue of having dealt with Tenant or Landlord, as applicable, with regard to this leasing transaction.

(e) Except as amended and/or modified by this Third Amendment, the Lease is hereby ratified and confirmed and all other terms of the Lease shall remain in full force and effect, unaltered and unchanged by this Third Amendment. In the event of any conflict between the provisions of this Third Amendment and the provisions of the Lease, the provisions of this Third Amendment shall prevail. Whether or not specifically amended by this Third Amendment, all of the terms and provisions of the Lease are hereby amended to the extent necessary to give effect to the purpose and intent of this Third Amendment.

(Signatures on Next Page)

IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment as of the day and year first above written.

TENANT:

BIORESTORATIVE THERAPIES, INC.,
a Nevada corporation

By: _____
Name: _____
Its: _____

Witnessed as to Tenant in the presence of:

_____
Name:

-and-

_____
Name:

LANDLORD:

ORANGE COAST, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

Witnessed as to Landlord in the presence of:

_____
Name:

-and-

_____
Name:

EXHIBIT A
OFFICE PREMISES

BioRestorative Therapies, Inc.
555 Heritage Drive, Suite 130
Jupiter, Florida 33458

March 12, 2014

TDA Consulting Services, Inc.
333 Las Olas Way #1506
Ft. Lauderdale, Florida 33301
Attention: Todd Adler, President

Gentlemen:

Reference is made to the Consulting Agreement, dated as of February 17, 2011, between BioRestorative Therapies, Inc. (formerly Stem Cell Assurance, Inc.) (the "Company") and TDA Consulting Services, Inc. (the "Consultant"), as amended by the letters, dated April 18, 2012 and December 7, 2012, between the Company and the Consultant with respect thereto (the "Consulting Agreement").

As additional compensation for the Services (as defined in the Consulting Agreement), (i) concurrently with the execution of this letter, the Consultant is being granted a warrant for the purchase of one hundred thousand (100,000) shares of the Company's common stock, $.001 par value ("Common Stock"), which warrant shall be exercisable for a period of five (5) years, at an exercise price of fifty-three cents ($0.53) per share and (ii) the Company agrees that the exercise prices for the warrants held by the Consultant, dated April 18, 2012 and March 11, 2013, for the purchase of an aggregate of two hundred eighty thousand (280,000) shares of Common Stock (the "Outstanding Warrants") are reduced to fifty-three cents ($0.53) per share and the Outstanding Warrants, as well as the warrant held by Consultant, dated August 5, 2009, for the purchase of 20,000 shares of Common Stock, shall remain exercisable until the fifth anniversary of the date hereof.

Except as amended hereby, the Consulting Agreement shall continue in full force and effect in accordance with its terms.

Very truly yours,

BIORESTORATIVE THERAPIES, INC.

By: _____
Mark Weinreb
Chief Executive Officer

Agreed:

TDA CONSULTING SERVICES, INC.

By: _____
Todd Adler
President

STOCK OPTION AGREEMENT, made as of the 4th day of October, 2013, between **BIORESTORATIVE THERAPIES, INC.**, a Nevada corporation (the "Company"), and **MARK WEINREB** (the "Optionee").

WHEREAS, the Optionee serves as the Chief Executive Officer and Chairman of the Board of the Company;

WHEREAS, the Company desires to provide to the Optionee an additional incentive to promote the success of the Company.

NOW, **THEREFORE**, in consideration of the foregoing, the Company hereby grants to the Optionee the right and option to purchase shares of Common Stock of the Company under and pursuant to the terms and conditions of the Company's 2010 Equity Participation Plan (the "Plan") and upon and subject to the following terms and conditions:

1. **GRANT OF OPTION**. The Company hereby grants to the Optionee the right and option (the "Option") to purchase up to Two Hundred Fifty Thousand (250,000) shares of Common Stock of the Company (the "Option Shares") during the following periods:

(a) All or any part of One Hundred Twenty-Five Thousand (125,000) shares of Common Stock may be purchased during the period commencing on the date hereof and terminating at 5:00 P.M. on October 4, 2023 (the "Expiration Date").

(b) All or any part of One Hundred Twenty-Five Thousand (125,000) shares of Common Stock may be purchased during the period commencing at 12:01 A.M on October 4, 2014 and terminating at 5:00 P.M. on the Expiration Date.

Notwithstanding the foregoing, in the event that the Optionee's employment with the Company is terminated by the Company without "cause" (as such term is defined in the Employment Agreement, dated as of October 4, 2010, between the Company and the Optionee, as amended (the "Employment Agreement")) or by the Optionee without "Good Reason" (as such term is defined in the Employment Agreement), or, in the event of a Change of Control (as such term is defined in the Employment Agreement), and, on the date of termination of employment or any Change of Control, any portion of the Option is not exercisable, such unexercisable portion of the Option shall become exercisable (an "Option Acceleration Event").

2. **NATURE OF OPTION**. The Option is not intended to meet the requirements of Section 422 of the Internal Revenue Code of 1986, as amended, relating to "incentive stock options".

3. **EXERCISE PRICE**. The exercise price of each of the Option Shares shall be Sixty Cents ($0.60) (the "Exercise Price"). The Company shall pay all original issue or transfer taxes on the exercise of the Option.

4. **EXERCISE OF OPTIONS**. (a) The Option shall be exercised in accordance with the provisions of the Plan. As soon as practicable after the receipt of notice of exercise and payment of the Exercise Price as provided for in the Plan, the Company shall tender to the Optionee a certificate issued in the Optionee's name evidencing the number of Option Shares covered thereby.

(b) The Company agrees that, as contemplated in Section 13(b) of the Plan, the Optionee may elect to have the Company reduce the number of Option Shares otherwise issuable by a number of Option Shares having a Fair Market Value (as defined in the Plan) equal to the exercise price of the Option being exercised. In the event of such election, the Company shall issue to the Optionee a number of Option Shares computed using the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

Where X = the number of Option Shares to be issued to the Optionee

Y = the number of Option Shares subject to this Option (or the portion thereof being cancelled)

A = the Fair Market Value of one Option Share

B = the Exercise Price

5. **TRANSFERABILITY**. The Option shall not be transferable other than by will or the laws of descent and distribution and, during the Optionee's lifetime, shall not be exercisable by any person other than the Optionee.

6. **TERMINATION OF EMPLOYMENT**. To the extent the Option becomes exercisable, the Option shall remain exercisable until the Expiration Date notwithstanding any subsequent termination of employment with the Company or its subsidiaries for any reason whatsoever. In addition, in the event of an Option Acceleration Event, the Option shall remain exercisable until the Expiration Date notwithstanding any termination of employment with the Company or its subsidiaries for any reason whatsoever.

7. **INCORPORATION BY REFERENCE**. The terms and conditions of the Plan are hereby incorporated by reference and made a part hereof.

8. **NOTICES**. Any notice or other communication given hereunder shall be deemed sufficient if in writing and hand delivered or sent by registered or certified mail, return receipt requested, addressed to the Company, 555 Heritage Drive, Suite 130, Jupiter, Florida 33458, Attention: Vice President of Operations, and to the Optionee at the address indicated below. Notices shall be deemed to have been given on the date of hand delivery or mailing, except notices of change of address, which shall be deemed to have been given when received.

9. **BINDING EFFECT**. This Stock Option Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns.

10. **ENTIRE AGREEMENT**. This Stock Option Agreement, together with the Plan, contains the entire understanding of the parties hereto with respect to the subject matter hereof and may be modified only by an instrument executed by the party sought to be charged.

11. **GOVERNING LAW**. This Stock Option Agreement shall be governed by, and construed in accordance with, the laws of the State of Nevada, excluding choice of law rules thereof.

12. **EXECUTION IN COUNTERPARTS**. This Stock Option Agreement may be executed in counterparts, each of which shall be deemed to be an original, but both of which together shall constitute one and the same instrument.

13. **FACSIMILE SIGNATURES**. Signatures hereon which are transmitted via facsimile, or other electronic image, shall be deemed original signatures.

14. **INTERPRETATION; HEADINGS**. The provisions of this Stock Option Agreement shall be interpreted in a reasonable manner to give effect to the intent of the parties hereto. The headings and captions under sections and paragraphs of this Stock Option Agreement are for convenience of reference only and do not in any way modify, interpret or construe the intent of the parties or affect any of the provisions of this Stock Option Agreement.

[***Remainder of page intentionally left blank; signature page follows***]

IN WITNESS WHEREOF, the parties have executed this Stock Option Agreement as of the day and year first above written.

BIORESTORATIVE THERAPIES, INC.

By: _____
Name: Mandy Clyde
Title: Vice President of Operations

_____
Signature of Optionee

Mark Weinreb
Name of Optionee

_____
Address of Optionee

STOCK OPTION AGREEMENT, made as of the 4th day of October, 2013, between **BIORESTORATIVE THERAPIES, INC.**, a Nevada corporation (the "Company"), and **A. JEFFREY RADOV** (the "Optionee").

WHEREAS, the Optionee serves as a director of the Company or a parent or subsidiary thereof;

WHEREAS, the Company desires to provide to the Optionee an additional incentive to promote the success of the Company.

NOW, **THEREFORE**, in consideration of the foregoing, the Company hereby grants to the Optionee the right and option to purchase shares of Common Stock of the Company under and pursuant to the terms and conditions of the Company's 2010 Equity Participation Plan (the "Plan") and upon and subject to the following terms and conditions:

1. **GRANT OF OPTION**. The Company hereby grants to the Optionee the right and option (the "Option") to purchase up to Two Hundred Fifty Thousand (250,000) shares of Common Stock of the Company (the "Option Shares") during the following periods:

(a) All or any part of One Hundred Twenty-Five Thousand (125,000) shares of Common Stock may be purchased during the period commencing on the date hereof and terminating at 5:00 P.M. on October 4, 2023 (the "Expiration Date").

(b) All or any part of One Hundred Twenty-Five Thousand (125,000) shares of Common Stock may be purchased during the period commencing at 12:01 A.M on October 4, 2014 and terminating at 5:00 P.M. on the Expiration Date.

2. **NATURE OF OPTION**. The Option is not intended to meet the requirements of Section 422 of the Internal Revenue Code of 1986, as amended, relating to "incentive stock options".

3. **EXERCISE PRICE**. The exercise price of each of the Option Shares shall be Sixty Cents ($0.60) (the "Exercise Price"). The Company shall pay all original issue or transfer taxes on the exercise of the Option.

4. **EXERCISE OF OPTIONS**. (a) The Option shall be exercised in accordance with the provisions of the Plan. As soon as practicable after the receipt of notice of exercise and payment of the Exercise Price as provided for in the Plan, the Company shall tender to the Optionee a certificate issued in the Optionee's name evidencing the number of Option Shares covered thereby.

(b) The Company agrees that, as contemplated in Section 13(b) of the Plan, the Optionee may elect to have the Company reduce the number of Option Shares otherwise issuable by a number of Option Shares having a Fair Market Value (as defined in the Plan) equal to the exercise price of the Option being exercised. In the event of such election, the Company shall issue to the Optionee a number of Option Shares computed using the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

Where X = the number of Option Shares to be issued to the Optionee

Y = the number of Option Shares subject to this Option (or the portion thereof being cancelled)

A = the Fair Market Value of one Option Share

B = the Exercise Price

5. **TRANSFERABILITY**. The Option shall not be transferable other than by will or the laws of descent and distribution and, during the Optionee's lifetime, shall not be exercisable by any person other than the Optionee.

6. **TERMINATION OF DIRECTORSHIP**. To the extent the Option becomes exercisable, the Option shall remain exercisable until the Expiration Date notwithstanding any subsequent termination of directorship with the Company or its subsidiaries for any reason whatsoever.

7. **INCORPORATION BY REFERENCE**. The terms and conditions of the Plan are hereby incorporated by reference and made a part hereof.

8. **NOTICES**. Any notice or other communication given hereunder shall be deemed sufficient if in writing and hand delivered or sent by registered or certified mail, return receipt requested, addressed to the Company, 555 Heritage Drive, Suite 130, Jupiter, Florida 33458, Attention: Chief Executive Officer, and to the Optionee at the address indicated below. Notices shall be deemed to have been given on the date of hand delivery or mailing, except notices of change of address, which shall be deemed to have been given when received.

9. **BINDING EFFECT**. This Stock Option Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns.

10. **ENTIRE AGREEMENT**. This Stock Option Agreement, together with the Plan, contains the entire understanding of the parties hereto with respect to the subject matter hereof and may be modified only by an instrument executed by the party sought to be charged.

11. **GOVERNING LAW**. This Stock Option Agreement shall be governed by, and construed in accordance with, the laws of the State of Nevada, excluding choice of law rules thereof.

12. **EXECUTION IN COUNTERPARTS**. This Stock Option Agreement may be executed in counterparts, each of which shall be deemed to be an original, but both of which together shall constitute one and the same instrument.

13. **FACSIMILE SIGNATURES**. Signatures hereon which are transmitted via facsimile, or other electronic image, shall be deemed original signatures.

14. **INTERPRETATION; HEADINGS**. The provisions of this Stock Option Agreement shall be interpreted in a reasonable manner to give effect to the intent of the parties hereto. The headings and captions under sections and paragraphs of this Stock Option Agreement are for convenience of reference only and do not in any way modify, interpret or construe the intent of the parties or affect any of the provisions of this Stock Option Agreement.

[***Remainder of page intentionally left blank; signature page follows***]

IN WITNESS WHEREOF, the parties have executed this Stock Option Agreement as of the day and year first above written.

BIORESTORATIVE THERAPIES, INC.

By: _____
Name: Mark Weinreb
Title: Chief Executive Officer

_____
Signature of Optionee

A. Jeffrey Radov
Name of Optionee

_____
Address of Optionee

STOCK OPTION AGREEMENT, made as of the 4th day of October, 2013, between **BIORESTORATIVE THERAPIES, INC.**, a Nevada corporation (the "Company"), and **JOEL SAN ANTONIO** (the "Optionee").

WHEREAS, the Optionee serves as a director of the Company or a parent or subsidiary thereof;

WHEREAS, the Company desires to provide to the Optionee an additional incentive to promote the success of the Company.

NOW, **THEREFORE**, in consideration of the foregoing, the Company hereby grants to the Optionee the right and option to purchase shares of Common Stock of the Company under and pursuant to the terms and conditions of the Company's 2010 Equity Participation Plan (the "Plan") and upon and subject to the following terms and conditions:

1. **GRANT OF OPTION**. The Company hereby grants to the Optionee the right and option (the "Option") to purchase up to Two Hundred Fifty Thousand (250,000) shares of Common Stock of the Company (the "Option Shares") during the following periods:

(a) All or any part of One Hundred Twenty-Five Thousand (125,000) shares of Common Stock may be purchased during the period commencing on the date hereof and terminating at 5:00 P.M. on October 4, 2023 (the "Expiration Date").

(b) All or any part of One Hundred Twenty-Five Thousand (125,000) shares of Common Stock may be purchased during the period commencing at 12:01 A.M on October 4, 2014 and terminating at 5:00 P.M. on the Expiration Date.

2. **NATURE OF OPTION**. The Option is not intended to meet the requirements of Section 422 of the Internal Revenue Code of 1986, as amended, relating to "incentive stock options".

3. **EXERCISE PRICE**. The exercise price of each of the Option Shares shall be Sixty Cents ($0.60) (the "Exercise Price"). The Company shall pay all original issue or transfer taxes on the exercise of the Option.

4. **EXERCISE OF OPTIONS**. (a) The Option shall be exercised in accordance with the provisions of the Plan. As soon as practicable after the receipt of notice of exercise and payment of the Exercise Price as provided for in the Plan, the Company shall tender to the Optionee a certificate issued in the Optionee's name evidencing the number of Option Shares covered thereby.

(b) The Company agrees that, as contemplated in Section 13(b) of the Plan, the Optionee may elect to have the Company reduce the number of Option Shares otherwise issuable by a number of Option Shares having a Fair Market Value (as defined in the Plan) equal to the exercise price of the Option being exercised. In the event of such election, the Company shall issue to the Optionee a number of Option Shares computed using the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

Where X = the number of Option Shares to be issued to the Optionee

Y = the number of Option Shares subject to this Option (or the portion thereof being cancelled)

A = the Fair Market Value of one Option Share

B = the Exercise Price

5. **TRANSFERABILITY**. The Option shall not be transferable other than by will or the laws of descent and distribution and, during the Optionee's lifetime, shall not be exercisable by any person other than the Optionee.

6. **TERMINATION OF DIRECTORSHIP**. To the extent the Option becomes exercisable, the Option shall remain exercisable until the Expiration Date notwithstanding any subsequent termination of directorship with the Company or its subsidiaries for any reason whatsoever.

7. **INCORPORATION BY REFERENCE**. The terms and conditions of the Plan are hereby incorporated by reference and made a part hereof.

8. **NOTICES**. Any notice or other communication given hereunder shall be deemed sufficient if in writing and hand delivered or sent by registered or certified mail, return receipt requested, addressed to the Company, 555 Heritage Drive, Suite 130, Jupiter, Florida 33458, Attention: Chief Executive Officer, and to the Optionee at the address indicated below. Notices shall be deemed to have been given on the date of hand delivery or mailing, except notices of change of address, which shall be deemed to have been given when received.

9. **BINDING EFFECT**. This Stock Option Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns.

10. **ENTIRE AGREEMENT**. This Stock Option Agreement, together with the Plan, contains the entire understanding of the parties hereto with respect to the subject matter hereof and may be modified only by an instrument executed by the party sought to be charged.

11. **GOVERNING LAW**. This Stock Option Agreement shall be governed by, and construed in accordance with, the laws of the State of Nevada, excluding choice of law rules thereof.

12. **EXECUTION IN COUNTERPARTS**. This Stock Option Agreement may be executed in counterparts, each of which shall be deemed to be an original, but both of which together shall constitute one and the same instrument.

13. **FACSIMILE SIGNATURES**. Signatures hereon which are transmitted via facsimile, or other electronic image, shall be deemed original signatures.

14. **INTERPRETATION; HEADINGS**. The provisions of this Stock Option Agreement shall be interpreted in a reasonable manner to give effect to the intent of the parties hereto. The headings and captions under sections and paragraphs of this Stock Option Agreement are for convenience of reference only and do not in any way modify, interpret or construe the intent of the parties or affect any of the provisions of this Stock Option Agreement.

[***Remainder of page intentionally left blank; signature page follows***]

IN WITNESS WHEREOF, the parties have executed this Stock Option Agreement as of the day and year first above written.

BIORESTORATIVE THERAPIES, INC.

By: _____
Name: Mark Weinreb
Title: Chief Executive Officer

_____
Signature of Optionee

Joel San Antonio
Name of Optionee

_____
Address of Optionee

STOCK OPTION AGREEMENT, made as of the 4th day of October, 2013, between **BIORESTORATIVE THERAPIES, INC.**, a Nevada corporation (the "Company"), and **FRANCISCO SILVA** (the "Optionee").

WHEREAS, the Optionee is an employee of the Company or a parent or subsidiary thereof;

WHEREAS, the Company desires to provide to the Optionee an additional incentive to promote the success of the Company.

NOW, **THEREFORE**, in consideration of the foregoing, the Company hereby grants to the Optionee the right and option to purchase shares of Common Stock of the Company under and pursuant to the terms and conditions of the Company's 2010 Equity Participation Plan (the "Plan") and upon and subject to the following terms and conditions:

1. **GRANT OF OPTION**. The Company hereby grants to the Optionee the right and option (the "Option") to purchase up to One Hundred Thousand (100,000) shares of Common Stock of the Company (the "Option Shares") during the following periods:

(a) All or any part of Fifty Thousand (50,000) shares of Common Stock may be purchased during the period commencing on the date hereof and terminating at 5:00 P.M. on October 4, 2023 (the "Expiration Date").

(b) All or any part of Fifty Thousand (50,000) shares of Common Stock may be purchased during the period commencing at 12:01 A.M on October 4, 2014 and terminating at 5:00 P.M. on the Expiration Date.

2. **NATURE OF OPTION**. The Option is not intended to meet the requirements of Section 422 of the Internal Revenue Code of 1986, as amended, relating to "incentive stock options".

3. **EXERCISE PRICE**. The exercise price of each of the Option Shares shall be Sixty Cents ($0.60) (the "Exercise Price"). The Company shall pay all original issue or transfer taxes on the exercise of the Option.

4. **EXERCISE OF OPTIONS**. (a) The Option shall be exercised in accordance with the provisions of the Plan. As soon as practicable after the receipt of notice of exercise and payment of the Exercise Price as provided for in the Plan, the Company shall tender to the Optionee a certificate issued in the Optionee's name evidencing the number of Option Shares covered thereby.

(b) The Company agrees that, as contemplated in Section 13(b) of the Plan, the Optionee may elect to have the Company reduce the number of Option Shares otherwise issuable by a number of Option Shares having a Fair Market Value (as defined in the Plan) equal to the exercise price of the Option being exercised. In the event of such election, the Company shall issue to the Optionee a number of Option Shares computed using the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

Where X = the number of Option Shares to be issued to the Optionee

Y = the number of Option Shares subject to this Option (or the portion thereof being cancelled)

A = the Fair Market Value of one Option Share

B = the Exercise Price

5. **TRANSFERABILITY**. The Option shall not be transferable other than by will or the laws of descent and distribution and, during the Optionee's lifetime, shall not be exercisable by any person other than the Optionee.

6. **TERMINATION OF EMPLOYMENT**. To the extent the Option becomes exercisable, the Option shall remain exercisable until the Expiration Date notwithstanding any subsequent termination of employment with the Company or its subsidiaries for any reason whatsoever.

7. **INCORPORATION BY REFERENCE**. The terms and conditions of the Plan are hereby incorporated by reference and made a part hereof.

8. **NOTICES**. Any notice or other communication given hereunder shall be deemed sufficient if in writing and hand delivered or sent by registered or certified mail, return receipt requested, addressed to the Company, 555 Heritage Drive, Suite 130, Jupiter, Florida 33458, Attention: Chief Executive Officer, and to the Optionee at the address indicated below. Notices shall be deemed to have been given on the date of hand delivery or mailing, except notices of change of address, which shall be deemed to have been given when received.

9. **BINDING EFFECT**. This Stock Option Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns.

10. **ENTIRE AGREEMENT**. This Stock Option Agreement, together with the Plan, contains the entire understanding of the parties hereto with respect to the subject matter hereof and may be modified only by an instrument executed by the party sought to be charged.

11. **GOVERNING LAW**. This Stock Option Agreement shall be governed by, and construed in accordance with, the laws of the State of Nevada, excluding choice of law rules thereof.

12. **EXECUTION IN COUNTERPARTS**. This Stock Option Agreement may be executed in counterparts, each of which shall be deemed to be an original, but both of which together shall constitute one and the same instrument.

13. **FACSIMILE SIGNATURES**. Signatures hereon which are transmitted via facsimile, or other electronic image, shall be deemed original signatures.

14. **INTERPRETATION; HEADINGS**. The provisions of this Stock Option Agreement shall be interpreted in a reasonable manner to give effect to the intent of the parties hereto. The headings and captions under sections and paragraphs of this Stock Option Agreement are for convenience of reference only and do not in any way modify, interpret or construe the intent of the parties or affect any of the provisions of this Stock Option Agreement.

[***Remainder of page intentionally left blank; signature page follows***]

IN WITNESS WHEREOF, the parties have executed this Stock Option Agreement as of the day and year first above written.

BIORESTORATIVE THERAPIES, INC.

By: _____
Name: Mark Weinreb
Title: Chief Executive Officer

_____
Signature of Optionee

Francisco Silva
Name of Optionee

_____
Address of Optionee

STOCK OPTION AGREEMENT, made as of the 4th day of October, 2013, between **BIORESTORATIVE THERAPIES, INC.**, a Nevada corporation (the "Company"), and **MANDY CLYDE** (the "Optionee").

WHEREAS, the Optionee is an employee of the Company or a parent or subsidiary thereof;

WHEREAS, the Company desires to provide to the Optionee an additional incentive to promote the success of the Company.

NOW, **THEREFORE**, in consideration of the foregoing, the Company hereby grants to the Optionee the right and option to purchase shares of Common Stock of the Company under and pursuant to the terms and conditions of the Company's 2010 Equity Participation Plan (the "Plan") and upon and subject to the following terms and conditions:

1. **GRANT OF OPTION**. The Company hereby grants to the Optionee the right and option (the "Option") to purchase up to Eighty Thousand (80,000) shares of Common Stock of the Company (the "Option Shares") during the following periods:

(a) All or any part of Forty Thousand (40,000) shares of Common Stock may be purchased during the period commencing on the date hereof and terminating at 5:00 P.M. on October 4, 2023 (the "Expiration Date").

(b) All or any part of Forty Thousand (40,000) shares of Common Stock may be purchased during the period commencing at 12:01 A.M on October 4, 2014 and terminating at 5:00 P.M. on the Expiration Date.

2. **NATURE OF OPTION**. The Option is not intended to meet the requirements of Section 422 of the Internal Revenue Code of 1986, as amended, relating to "incentive stock options".

3. **EXERCISE PRICE**. The exercise price of each of the Option Shares shall be Sixty Cents ($0.60) (the "Exercise Price"). The Company shall pay all original issue or transfer taxes on the exercise of the Option.

4. **EXERCISE OF OPTIONS**. (a) The Option shall be exercised in accordance with the provisions of the Plan. As soon as practicable after the receipt of notice of exercise and payment of the Exercise Price as provided for in the Plan, the Company shall tender to the Optionee a certificate issued in the Optionee's name evidencing the number of Option Shares covered thereby.

(b) The Company agrees that, as contemplated in Section 13(b) of the Plan, the Optionee may elect to have the Company reduce the number of Option Shares otherwise issuable by a number of Option Shares having a Fair Market Value (as defined in the Plan) equal to the exercise price of the Option being exercised. In the event of such election, the Company shall issue to the Optionee a number of Option Shares computed using the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

Where X = the number of Option Shares to be issued to the Optionee

Y = the number of Option Shares subject to this Option (or the portion thereof being cancelled)

A = the Fair Market Value of one Option Share

B = the Exercise Price

5. **TRANSFERABILITY**. The Option shall not be transferable other than by will or the laws of descent and distribution and, during the Optionee's lifetime, shall not be exercisable by any person other than the Optionee.

6. **TERMINATION OF EMPLOYMENT**. To the extent the Option becomes exercisable, the Option shall remain exercisable until the Expiration Date notwithstanding any subsequent termination of employment with the Company or its subsidiaries for any reason whatsoever.

7. **INCORPORATION BY REFERENCE**. The terms and conditions of the Plan are hereby incorporated by reference and made a part hereof.

8. **NOTICES**. Any notice or other communication given hereunder shall be deemed sufficient if in writing and hand delivered or sent by registered or certified mail, return receipt requested, addressed to the Company, 555 Heritage Drive, Suite 130, Jupiter, Florida 33458, Attention: Chief Executive Officer, and to the Optionee at the address indicated below. Notices shall be deemed to have been given on the date of hand delivery or mailing, except notices of change of address, which shall be deemed to have been given when received.

9. **BINDING EFFECT**. This Stock Option Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns.

10. **ENTIRE AGREEMENT**. This Stock Option Agreement, together with the Plan, contains the entire understanding of the parties hereto with respect to the subject matter hereof and may be modified only by an instrument executed by the party sought to be charged.

11. **GOVERNING LAW**. This Stock Option Agreement shall be governed by, and construed in accordance with, the laws of the State of Nevada, excluding choice of law rules thereof.

12. **EXECUTION IN COUNTERPARTS**. This Stock Option Agreement may be executed in counterparts, each of which shall be deemed to be an original, but both of which together shall constitute one and the same instrument.

13. **FACSIMILE SIGNATURES**. Signatures hereon which are transmitted via facsimile, or other electronic image, shall be deemed original signatures.

14. **INTERPRETATION; HEADINGS**. The provisions of this Stock Option Agreement shall be interpreted in a reasonable manner to give effect to the intent of the parties hereto. The headings and captions under sections and paragraphs of this Stock Option Agreement are for convenience of reference only and do not in any way modify, interpret or construe the intent of the parties or affect any of the provisions of this Stock Option Agreement.

[***Remainder of page intentionally left blank; signature page follows***]

IN WITNESS WHEREOF, the parties have executed this Stock Option Agreement as of the day and year first above written.

BIORESTORATIVE THERAPIES, INC.

By: _____
Name: Mark Weinreb
Title: Chief Executive Officer

_____
Signature of Optionee

Mandy Clyde
Name of Optionee

_____
Address of Optionee

STOCK OPTION AGREEMENT, made as of the 18th day of February, 2014, between **BIORESTORATIVE THERAPIES, INC.**, a Nevada corporation (the "Company"), and **MARK WEINREB** (the "Optionee").

WHEREAS, the Optionee serves as the Chief Executive Officer and Chairman of the Board of the Company;

WHEREAS, the Company desires to provide to the Optionee an additional incentive to promote the success of the Company.

NOW, **THEREFORE**, in consideration of the foregoing, the Company hereby grants to the Optionee the right and option to purchase shares of Common Stock of the Company under and pursuant to the terms and conditions of the Company's 2010 Equity Participation Plan (the "Plan") and upon and subject to the following terms and conditions:

1. **GRANT OF OPTION**. The Company hereby grants to the Optionee the right and option (the "Option") to purchase up to One Million (1,000,000) shares of Common Stock of the Company (the "Option Shares") during the following periods:

(a) All or any part of Three Hundred Thirty-Three Thousand Three Hundred Thirty-Four (333,334) shares of Common Stock may be purchased during the period commencing on the date hereof and terminating at 5:00 P.M. on February 18, 2024 (the "Expiration Date").

(b) All or any part of Three Hundred Thirty-Three Thousand Three Hundred Thirty-Three (333,333) shares of Common Stock may be purchased during the period commencing at 12:01 A.M on February 18, 2015 and terminating at 5:00 P.M. on the Expiration Date.

(c) All or any part of Three Hundred Thirty-Three Thousand Three Hundred Thirty-Three (333,333) shares of Common Stock may be purchased during the period commencing at 12:01 A.M on February 18, 2016 and terminating at 5:00 P.M. on the Expiration Date.

Notwithstanding the foregoing, in the event that the Optionee's employment with the Company is terminated by the Company without "cause" (as such term is defined in the Employment Agreement, dated as of October 4, 2010, between the Company and the Optionee, as amended (the "Employment Agreement")) or by the Optionee for "Good Reason" (as such term is defined in the Employment Agreement), or, in the event of a Change of Control (as such term is defined in the Employment Agreement), and, on the date of termination of employment or any Change of Control, any portion of the Option is not exercisable, such unexercisable portion of the Option shall become exercisable (an "Option Acceleration Event").

2. **NATURE OF OPTION**. The Option is not intended to meet the requirements of Section 422 of the Internal Revenue Code of 1986, as amended, relating to "incentive stock options".

3. **EXERCISE PRICE**. The exercise price of each of the Option Shares shall be Sixty-Five Cents ($0.65) (the "Exercise Price"). The Company shall pay all original issue or transfer taxes on the exercise of the Option.

4. **EXERCISE OF OPTIONS**. (a) The Option shall be exercised in accordance with the provisions of the Plan. As soon as practicable after the receipt of notice of exercise and payment of the Exercise Price as provided for in the Plan, the Company shall tender to the Optionee a certificate issued in the Optionee's name evidencing the number of Option Shares covered thereby.

(b) The Company agrees that, as contemplated in Section 13(b) of the Plan, the Optionee may elect to have the Company reduce the number of Option Shares otherwise issuable by a number of Option Shares having a Fair Market Value (as defined in the Plan) equal to the exercise price of the Option being exercised. In the event of such election, the Company shall issue to the Optionee a number of Option Shares computed using the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

Where X = the number of Option Shares to be issued to the Optionee

Y = the number of Option Shares subject to this Option (or the portion thereof being cancelled)

A = the Fair Market Value of one Option Share

B = the Exercise Price

5. **TRANSFERABILITY**. The Option shall not be transferable other than by will or the laws of descent and distribution and, during the Optionee's lifetime, shall not be exercisable by any person other than the Optionee.

6. **TERMINATION OF EMPLOYMENT**. To the extent the Option becomes exercisable, the Option shall remain exercisable until the Expiration Date notwithstanding any subsequent termination of employment with the Company or its subsidiaries for any reason whatsoever. In addition, in the event of an Option Acceleration Event, the Option shall remain exercisable until the Expiration Date notwithstanding any termination of employment with the Company or its subsidiaries for any reason whatsoever.

7. **INCORPORATION BY REFERENCE**. The terms and conditions of the Plan are hereby incorporated by reference and made a part hereof.

8. **NOTICES**. Any notice or other communication given hereunder shall be deemed sufficient if in writing and hand delivered or sent by registered or certified mail, return receipt requested, addressed to the Company, 555 Heritage Drive, Suite 130, Jupiter, Florida 33458, Attention: Vice President of Operations, and to the Optionee at the address indicated below. Notices shall be deemed to have been given on the date of hand delivery or mailing, except notices of change of address, which shall be deemed to have been given when received.

9. **BINDING EFFECT**. This Stock Option Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns.

10. **ENTIRE AGREEMENT**. This Stock Option Agreement, together with the Plan, contains the entire understanding of the parties hereto with respect to the subject matter hereof and may be modified only by an instrument executed by the party sought to be charged.

11. **GOVERNING LAW**. This Stock Option Agreement shall be governed by, and construed in accordance with, the laws of the State of Nevada, excluding choice of law rules thereof.

12. **EXECUTION IN COUNTERPARTS**. This Stock Option Agreement may be executed in counterparts, each of which shall be deemed to be an original, but both of which together shall constitute one and the same instrument.

13. **FACSIMILE SIGNATURES**. Signatures hereon which are transmitted via facsimile, or other electronic image, shall be deemed original signatures.

14. **INTERPRETATION; HEADINGS**. The provisions of this Stock Option Agreement shall be interpreted in a reasonable manner to give effect to the intent of the parties hereto. The headings and captions under sections and paragraphs of this Stock Option Agreement are for convenience of reference only and do not in any way modify, interpret or construe the intent of the parties or affect any of the provisions of this Stock Option Agreement.

[***Remainder of page intentionally left blank; signature page follows***]

IN WITNESS WHEREOF, the parties have executed this Stock Option Agreement as of the day and year first above written.

BIORESTORATIVE THERAPIES, INC.

By: _____
Name: Mandy Clyde
Title: Vice President of Operations

_____
Signature of Optionee

Mark Weinreb
Name of Optionee

_____
Address of Optionee

STOCK OPTION AGREEMENT, made as of the 18th day of February, 2014, between **BIORESTORATIVE THERAPIES, INC.**, a Nevada corporation (the "Company"), and **A. JEFFREY RADOV** (the "Optionee").

WHEREAS, the Optionee serves as a director of the Company or a parent or subsidiary thereof;

WHEREAS, the Company desires to provide to the Optionee an additional incentive to promote the success of the Company.

NOW, **THEREFORE**, in consideration of the foregoing, the Company hereby grants to the Optionee the right and option to purchase shares of Common Stock of the Company under and pursuant to the terms and conditions of the Company's 2010 Equity Participation Plan (the "Plan") and upon and subject to the following terms and conditions:

1. **GRANT OF OPTION**. The Company hereby grants to the Optionee the right and option (the "Option") to purchase up to Five Hundred Thousand (500,000) shares of Common Stock of the Company (the "Option Shares") during the following periods:

(a) All or any part of One Hundred Sixty-Six Thousand Six Hundred Sixty-Seven (166,667) shares of Common Stock may be purchased during the period commencing on the date hereof and terminating at 5:00 P.M. on February 18, 2024 (the "Expiration Date").

(b) All or any part of One Hundred Sixty-Six Thousand Six Hundred Sixty-Seven (166,667) shares of Common Stock may be purchased during the period commencing at 12:01 A.M on February 18, 2015 and terminating at 5:00 P.M. on the Expiration Date.

(c) All or any part of One Hundred Sixty-Six Thousand Six Hundred Sixty-Six (166,666) shares of Common Stock may be purchased during the period commencing at 12:01 A.M on February 18, 2016 and terminating at 5:00 P.M. on the Expiration Date.

2. **NATURE OF OPTION**. The Option is not intended to meet the requirements of Section 422 of the Internal Revenue Code of 1986, as amended, relating to "incentive stock options".

3. **EXERCISE PRICE**. The exercise price of each of the Option Shares shall be Sixty-Five Cents ($0.65) (the "Exercise Price"). The Company shall pay all original issue or transfer taxes on the exercise of the Option.

4. **EXERCISE OF OPTIONS**. (a) The Option shall be exercised in accordance with the provisions of the Plan. As soon as practicable after the receipt of notice of exercise and payment of the Exercise Price as provided for in the Plan, the Company shall tender to the Optionee a certificate issued in the Optionee's name evidencing the number of Option Shares covered thereby.

(b) The Company agrees that, as contemplated in Section 13(b) of the Plan, the Optionee may elect to have the Company reduce the number of Option Shares otherwise issuable by a number of Option Shares having a Fair Market Value (as defined in the Plan) equal to the exercise price of the Option being exercised. In the event of such election, the Company shall issue to the Optionee a number of Option Shares computed using the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

Where X = the number of Option Shares to be issued to the Optionee

Y = the number of Option Shares subject to this Option (or the portion thereof being cancelled)

A = the Fair Market Value of one Option Share

B = the Exercise Price

5. **TRANSFERABILITY**. The Option shall not be transferable other than by will or the laws of descent and distribution and, during the Optionee's lifetime, shall not be exercisable by any person other than the Optionee.

6. **TERMINATION OF DIRECTORSHIP**. To the extent the Option becomes exercisable, the Option shall remain exercisable until the Expiration Date notwithstanding any subsequent termination of directorship with the Company or its subsidiaries for any reason whatsoever.

7. **INCORPORATION BY REFERENCE**. The terms and conditions of the Plan are hereby incorporated by reference and made a part hereof.

8. **NOTICES**. Any notice or other communication given hereunder shall be deemed sufficient if in writing and hand delivered or sent by registered or certified mail, return receipt requested, addressed to the Company, 555 Heritage Drive, Suite 130, Jupiter, Florida 33458, Attention: Chief Executive Officer, and to the Optionee at the address indicated below. Notices shall be deemed to have been given on the date of hand delivery or mailing, except notices of change of address, which shall be deemed to have been given when received.

9. **BINDING EFFECT**. This Stock Option Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns.

10. **ENTIRE AGREEMENT**. This Stock Option Agreement, together with the Plan, contains the entire understanding of the parties hereto with respect to the subject matter hereof and may be modified only by an instrument executed by the party sought to be charged.

11. **GOVERNING LAW**. This Stock Option Agreement shall be governed by, and construed in accordance with, the laws of the State of Nevada, excluding choice of law rules thereof.

12. **EXECUTION IN COUNTERPARTS**. This Stock Option Agreement may be executed in counterparts, each of which shall be deemed to be an original, but both of which together shall constitute one and the same instrument.

13. **FACSIMILE SIGNATURES**. Signatures hereon which are transmitted via facsimile, or other electronic image, shall be deemed original signatures.

14. **INTERPRETATION; HEADINGS**. The provisions of this Stock Option Agreement shall be interpreted in a reasonable manner to give effect to the intent of the parties hereto. The headings and captions under sections and paragraphs of this Stock Option Agreement are for convenience of reference only and do not in any way modify, interpret or construe the intent of the parties or affect any of the provisions of this Stock Option Agreement.

[***Remainder of page intentionally left blank; signature page follows***]

IN WITNESS WHEREOF, the parties have executed this Stock Option Agreement as of the day and year first above written.

BIORESTORATIVE THERAPIES, INC.

By: _____
Name: Mark Weinreb
Title: Chief Executive Officer

_____
Signature of Optionee

A. Jeffrey Radov
Name of Optionee

_____
Address of Optionee

STOCK OPTION AGREEMENT, made as of the 18th day of February, 2014, between **BIORESTORATIVE THERAPIES, INC.**, a Nevada corporation (the "Company"), and **JOEL SAN ANTONIO** (the "Optionee").

WHEREAS, the Optionee serves as a director of the Company or a parent or subsidiary thereof;

WHEREAS, the Company desires to provide to the Optionee an additional incentive to promote the success of the Company.

NOW, **THEREFORE**, in consideration of the foregoing, the Company hereby grants to the Optionee the right and option to purchase shares of Common Stock of the Company under and pursuant to the terms and conditions of the Company's 2010 Equity Participation Plan (the "Plan") and upon and subject to the following terms and conditions:

1. **GRANT OF OPTION**. The Company hereby grants to the Optionee the right and option (the "Option") to purchase up to Five Hundred Thousand (500,000) shares of Common Stock of the Company (the "Option Shares") during the following periods:

(a) All or any part of One Hundred Sixty-Six Thousand Six Hundred Sixty-Seven (166,667) shares of Common Stock may be purchased during the period commencing on the date hereof and terminating at 5:00 P.M. on February 18, 2024 (the "Expiration Date").

(b) All or any part of One Hundred Sixty-Six Thousand Six Hundred Sixty-Seven (166,667) shares of Common Stock may be purchased during the period commencing at 12:01 A.M on February 18, 2015 and terminating at 5:00 P.M. on the Expiration Date.

(c) All or any part of One Hundred Sixty-Six Thousand Six Hundred Sixty-Six (166,666) shares of Common Stock may be purchased during the period commencing at 12:01 A.M on February 18, 2016 and terminating at 5:00 P.M. on the Expiration Date.

2. **NATURE OF OPTION**. The Option is not intended to meet the requirements of Section 422 of the Internal Revenue Code of 1986, as amended, relating to "incentive stock options".

3. **EXERCISE PRICE**. The exercise price of each of the Option Shares shall be Sixty-Five Cents ($0.65) (the "Exercise Price"). The Company shall pay all original issue or transfer taxes on the exercise of the Option.

4. **EXERCISE OF OPTIONS**. (a) The Option shall be exercised in accordance with the provisions of the Plan. As soon as practicable after the receipt of notice of exercise and payment of the Exercise Price as provided for in the Plan, the Company shall tender to the Optionee a certificate issued in the Optionee's name evidencing the number of Option Shares covered thereby.

(b) The Company agrees that, as contemplated in Section 13(b) of the Plan, the Optionee may elect to have the Company reduce the number of Option Shares otherwise issuable by a number of Option Shares having a Fair Market Value (as defined in the Plan) equal to the exercise price of the Option being exercised. In the event of such election, the Company shall issue to the Optionee a number of Option Shares computed using the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

Where X = the number of Option Shares to be issued to the Optionee

Y = the number of Option Shares subject to this Option (or the portion thereof being cancelled)

A = the Fair Market Value of one Option Share

B = the Exercise Price

5. **TRANSFERABILITY**. The Option shall not be transferable other than by will or the laws of descent and distribution and, during the Optionee's lifetime, shall not be exercisable by any person other than the Optionee.

6. **TERMINATION OF DIRECTORSHIP**. To the extent the Option becomes exercisable, the Option shall remain exercisable until the Expiration Date notwithstanding any subsequent termination of directorship with the Company or its subsidiaries for any reason whatsoever.

7. **INCORPORATION BY REFERENCE**. The terms and conditions of the Plan are hereby incorporated by reference and made a part hereof.

8. **NOTICES**. Any notice or other communication given hereunder shall be deemed sufficient if in writing and hand delivered or sent by registered or certified mail, return receipt requested, addressed to the Company, 555 Heritage Drive, Suite 130, Jupiter, Florida 33458, Attention: Chief Executive Officer, and to the Optionee at the address indicated below. Notices shall be deemed to have been given on the date of hand delivery or mailing, except notices of change of address, which shall be deemed to have been given when received.

9. **BINDING EFFECT**. This Stock Option Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns.

10. **ENTIRE AGREEMENT**. This Stock Option Agreement, together with the Plan, contains the entire understanding of the parties hereto with respect to the subject matter hereof and may be modified only by an instrument executed by the party sought to be charged.

11. **GOVERNING LAW**. This Stock Option Agreement shall be governed by, and construed in accordance with, the laws of the State of Nevada, excluding choice of law rules thereof.

12. **EXECUTION IN COUNTERPARTS**. This Stock Option Agreement may be executed in counterparts, each of which shall be deemed to be an original, but both of which together shall constitute one and the same instrument.

13. **FACSIMILE SIGNATURES**. Signatures hereon which are transmitted via facsimile, or other electronic image, shall be deemed original signatures.

14. **INTERPRETATION; HEADINGS**. The provisions of this Stock Option Agreement shall be interpreted in a reasonable manner to give effect to the intent of the parties hereto. The headings and captions under sections and paragraphs of this Stock Option Agreement are for convenience of reference only and do not in any way modify, interpret or construe the intent of the parties or affect any of the provisions of this Stock Option Agreement.

[***Remainder of page intentionally left blank; signature page follows***]

IN WITNESS WHEREOF, the parties have executed this Stock Option Agreement as of the day and year first above written.

BIORESTORATIVE THERAPIES, INC.

By: _____
Name: Mark Weinreb
Title: Chief Executive Officer

_____
Signature of Optionee

Joel San Antonio
Name of Optionee

_____
Address of Optionee

STOCK OPTION AGREEMENT, made as of the 18th day of February, 2014, between **BIORESTORATIVE THERAPIES, INC.**, a Nevada corporation (the "Company"), and **FRANCISCO SILVA** (the "Optionee").

WHEREAS, the Optionee is an employee of the Company or a parent or subsidiary thereof;

WHEREAS, the Company desires to provide to the Optionee an additional incentive to promote the success of the Company.

NOW, **THEREFORE**, in consideration of the foregoing, the Company hereby grants to the Optionee the right and option to purchase shares of Common Stock of the Company under and pursuant to the terms and conditions of the Company's 2010 Equity Participation Plan (the "Plan") and upon and subject to the following terms and conditions:

1. **GRANT OF OPTION**. The Company hereby grants to the Optionee the right and option (the "Option") to purchase up to Two Hundred Fifty Thousand (250,000) shares of Common Stock of the Company (the "Option Shares") during the following periods:

(a) All or any part of Eighty-Three Thousand Three Hundred Thirty-Four (83,334) shares of Common Stock may be purchased during the period commencing on the date hereof and terminating at 5:00 P.M. on February 18, 2024 (the "Expiration Date").

(b) All or any part of Eighty-Three Thousand Three Hundred Thirty-Three (83,333) shares of Common Stock may be purchased during the period commencing at 12:01 A.M on February 18, 2015 and terminating at 5:00 P.M. on the Expiration Date.

(c) All or any part of Eighty-Three Thousand Three Hundred Thirty-Three (83,333) shares of Common Stock may be purchased during the period commencing at 12:01 A.M on February 18, 2016 and terminating at 5:00 P.M. on the Expiration Date.

2. **NATURE OF OPTION**. The Option is not intended to meet the requirements of Section 422 of the Internal Revenue Code of 1986, as amended, relating to "incentive stock options".

3. **EXERCISE PRICE**. The exercise price of each of the Option Shares shall be Sixty-Five Cents ($0.65) (the "Exercise Price"). The Company shall pay all original issue or transfer taxes on the exercise of the Option.

4. **EXERCISE OF OPTIONS**. (a) The Option shall be exercised in accordance with the provisions of the Plan. As soon as practicable after the receipt of notice of exercise and payment of the Exercise Price as provided for in the Plan, the Company shall tender to the Optionee a certificate issued in the Optionee's name evidencing the number of Option Shares covered thereby.

(b) The Company agrees that, as contemplated in Section 13(b) of the Plan, the Optionee may elect to have the Company reduce the number of Option Shares otherwise issuable by a number of Option Shares having a Fair Market Value (as defined in the Plan) equal to the exercise price of the Option being exercised. In the event of such election, the Company shall issue to the Optionee a number of Option Shares computed using the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

Where X = the number of Option Shares to be issued to the Optionee

Y = the number of Option Shares subject to this Option (or the portion thereof being cancelled)

A = the Fair Market Value of one Option Share

B = the Exercise Price

5. **TRANSFERABILITY**. The Option shall not be transferable other than by will or the laws of descent and distribution and, during the Optionee's lifetime, shall not be exercisable by any person other than the Optionee.

6. **TERMINATION OF EMPLOYMENT**. To the extent the Option becomes exercisable, the Option shall remain exercisable until the Expiration Date notwithstanding any subsequent termination of employment with the Company or its subsidiaries for any reason whatsoever.

7. **INCORPORATION BY REFERENCE**. The terms and conditions of the Plan are hereby incorporated by reference and made a part hereof.

8. **NOTICES**. Any notice or other communication given hereunder shall be deemed sufficient if in writing and hand delivered or sent by registered or certified mail, return receipt requested, addressed to the Company, 555 Heritage Drive, Suite 130, Jupiter, Florida 33458, Attention: Chief Executive Officer, and to the Optionee at the address indicated below. Notices shall be deemed to have been given on the date of hand delivery or mailing, except notices of change of address, which shall be deemed to have been given when received.

9. **BINDING EFFECT**. This Stock Option Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns.

10. **ENTIRE AGREEMENT**. This Stock Option Agreement, together with the Plan, contains the entire understanding of the parties hereto with respect to the subject matter hereof and may be modified only by an instrument executed by the party sought to be charged.

11. **GOVERNING LAW**. This Stock Option Agreement shall be governed by, and construed in accordance with, the laws of the State of Nevada, excluding choice of law rules thereof.

12. **EXECUTION IN COUNTERPARTS**. This Stock Option Agreement may be executed in counterparts, each of which shall be deemed to be an original, but both of which together shall constitute one and the same instrument.

13. **FACSIMILE SIGNATURES**. Signatures hereon which are transmitted via facsimile, or other electronic image, shall be deemed original signatures.

14. **INTERPRETATION; HEADINGS**. The provisions of this Stock Option Agreement shall be interpreted in a reasonable manner to give effect to the intent of the parties hereto. The headings and captions under sections and paragraphs of this Stock Option Agreement are for convenience of reference only and do not in any way modify, interpret or construe the intent of the parties or affect any of the provisions of this Stock Option Agreement.

[***Remainder of page intentionally left blank; signature page follows***]

IN WITNESS WHEREOF, the parties have executed this Stock Option Agreement as of the day and year first above written.

BIORESTORATIVE THERAPIES, INC.

By: _____
Name: Mark Weinreb
Title: Chief Executive Officer

_____
Signature of Optionee

Francisco Silva
Name of Optionee

_____
Address of Optionee

STOCK OPTION AGREEMENT, made as of the 18th day of February, 2014, between **BIORESTORATIVE THERAPIES, INC.**, a Nevada corporation (the "Company"), and **MANDY CLYDE** (the "Optionee").

WHEREAS, the Optionee is an employee of the Company or a parent or subsidiary thereof;

WHEREAS, the Company desires to provide to the Optionee an additional incentive to promote the success of the Company.

NOW, **THEREFORE**, in consideration of the foregoing, the Company hereby grants to the Optionee the right and option to purchase shares of Common Stock of the Company under and pursuant to the terms and conditions of the Company's 2010 Equity Participation Plan (the "Plan") and upon and subject to the following terms and conditions:

1. **GRANT OF OPTION**. The Company hereby grants to the Optionee the right and option (the "Option") to purchase up to One Hundred Twenty-Five Thousand (125,000) shares of Common Stock of the Company (the "Option Shares") during the following periods:

(a) All or any part of Forty-One Thousand Six Hundred Sixty-Seven (41,667) shares of Common Stock may be purchased during the period commencing on the date hereof and terminating at 5:00 P.M. on February 18, 2024 (the "Expiration Date").

(b) All or any part of Forty-One Thousand Six Hundred Sixty-Seven (41,667) shares of Common Stock may be purchased during the period commencing at 12:01 A.M on February 18, 2015 and terminating at 5:00 P.M. on the Expiration Date.

(c) All or any part of Forty-One Thousand Six Hundred Sixty-Six (41,666) shares of Common Stock may be purchased during the period commencing at 12:01 A.M on February 18, 2016 and terminating at 5:00 P.M. on the Expiration Date.

2. **NATURE OF OPTION**. The Option is not intended to meet the requirements of Section 422 of the Internal Revenue Code of 1986, as amended, relating to "incentive stock options".

3. **EXERCISE PRICE**. The exercise price of each of the Option Shares shall be Sixty-Five Cents ($0.65) (the "Exercise Price"). The Company shall pay all original issue or transfer taxes on the exercise of the Option.

4. **EXERCISE OF OPTIONS**. (a) The Option shall be exercised in accordance with the provisions of the Plan. As soon as practicable after the receipt of notice of exercise and payment of the Exercise Price as provided for in the Plan, the Company shall tender to the Optionee a certificate issued in the Optionee's name evidencing the number of Option Shares covered thereby.

(b) The Company agrees that, as contemplated in Section 13(b) of the Plan, the Optionee may elect to have the Company reduce the number of Option Shares otherwise issuable by a number of Option Shares having a Fair Market Value (as defined in the Plan) equal to the exercise price of the Option being exercised. In the event of such election, the Company shall issue to the Optionee a number of Option Shares computed using the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

Where X = the number of Option Shares to be issued to the Optionee

Y = the number of Option Shares subject to this Option (or the portion thereof being cancelled)

A = the Fair Market Value of one Option Share

B = the Exercise Price

5. **TRANSFERABILITY**. The Option shall not be transferable other than by will or the laws of descent and distribution and, during the Optionee's lifetime, shall not be exercisable by any person other than the Optionee.

6. **TERMINATION OF EMPLOYMENT**. To the extent the Option becomes exercisable, the Option shall remain exercisable until the Expiration Date notwithstanding any subsequent termination of employment with the Company or its subsidiaries for any reason whatsoever.

7. **INCORPORATION BY REFERENCE**. The terms and conditions of the Plan are hereby incorporated by reference and made a part hereof.

8. **NOTICES**. Any notice or other communication given hereunder shall be deemed sufficient if in writing and hand delivered or sent by registered or certified mail, return receipt requested, addressed to the Company, 555 Heritage Drive, Suite 130, Jupiter, Florida 33458, Attention: Chief Executive Officer, and to the Optionee at the address indicated below. Notices shall be deemed to have been given on the date of hand delivery or mailing, except notices of change of address, which shall be deemed to have been given when received.

9. **BINDING EFFECT**. This Stock Option Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns.

10. **ENTIRE AGREEMENT**. This Stock Option Agreement, together with the Plan, contains the entire understanding of the parties hereto with respect to the subject matter hereof and may be modified only by an instrument executed by the party sought to be charged.

11. **GOVERNING LAW**. This Stock Option Agreement shall be governed by, and construed in accordance with, the laws of the State of Nevada, excluding choice of law rules thereof.

12. **EXECUTION IN COUNTERPARTS**. This Stock Option Agreement may be executed in counterparts, each of which shall be deemed to be an original, but both of which together shall constitute one and the same instrument.

13. **FACSIMILE SIGNATURES**. Signatures hereon which are transmitted via facsimile, or other electronic image, shall be deemed original signatures.

14. **INTERPRETATION; HEADINGS**. The provisions of this Stock Option Agreement shall be interpreted in a reasonable manner to give effect to the intent of the parties hereto. The headings and captions under sections and paragraphs of this Stock Option Agreement are for convenience of reference only and do not in any way modify, interpret or construe the intent of the parties or affect any of the provisions of this Stock Option Agreement.

[***Remainder of page intentionally left blank; signature page follows***]

IN WITNESS WHEREOF, the parties have executed this Stock Option Agreement as of the day and year first above written.

BIORESTORATIVE THERAPIES, INC.

By: _____
Name: Mark Weinreb
Title: Chief Executive Officer

_____
Signature of Optionee

Mandy Clyde
Name of Optionee

_____
Address of Optionee

CONSULTING AGREEMENT (the "Agreement"), dated as of February ___, 2014, by and between **BIORESTORATIVE THERAPIES, INC.**, a Nevada corporation (the "Company"), and **GREGORY E. LUTZ** (the "Consultant").

WHEREAS, the Consultant has represented to the Company that he has expertise with regard to spine medicine.

WHEREAS, the Company desires to engage the Consultant to provide certain consulting services to the Company.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants hereinafter set forth, the parties hereto have agreed, and do hereby agree, as follows:

1. **Retention; Duties**. Subject to the terms and conditions set forth herein, the Company hereby retains the Consultant, and the Consultant hereby accepts such retention, to act as a consultant and serve as Chief Medical Advisor for Spine Medicine. The Consultant shall provide the services set forth on Schedule A to and on behalf of the Company (the "Services").

2. **Term**. The term of this Agreement shall commence as of the date hereof (the "Effective Date") and shall continue for a period of two (2) years (the "Initial Term"), subject to extension or earlier termination as hereinafter provided. The term of this Agreement shall automatically renew for successive one (1) year periods following the Initial Term. Notwithstanding the foregoing, (a) the Company may, at any time, whether prior to, upon or following the Initial Term, upon thirty (30) days prior written notice to the Consultant, terminate this Agreement for any reason and (b) the Consultant may, at any time, whether prior to, upon or following the Initial Term, upon sixty (60) days prior written notice to the Company, terminate this Agreement for any reason. The term of this Agreement, as may be extended beyond the Initial Term and subject to termination as provided for above, is hereinafter referred to as the "Term".

3. **Compensation**.

(a) In consideration of the Consultant providing the Services, during the Term, the Company shall pay to the Consultant a fee of ten thousand dollars ($10,000) per month of Services (the "Fee"). In the event, during the Term, the Food and Drug Administration (the "FDA") approves the Company's Investigational New Drug or Investigational Device Exemption ("IND/IDE") application with regard to the Company's brtxDISC™ Program (the "Program"), then, effective as of such approval date, and during the remainder of the Term, the Fee shall be twenty thousand dollars ($20,000) per month. The parties acknowledge and agree that it is contemplated that the Consultant will provide approximately twenty (20) hours of service per monthly period during the Term in the performance of the Services.

(b) The Fee shall be payable with fifteen (15) days following receipt by the Company of an invoice from the Consultant that sets forth in reasonable detail the Services performed.

(c) Upon execution of this Agreement, the Company shall grant to the Consultant, pursuant and subject to the terms and conditions of the Company's 2010 Equity Participation Plan (the "Plan") and a Stock Option Agreement of even date, a stock option for the purchase of three hundred thousand (300,000) shares of common stock of the Company at an exercise price of [_____ ($___)] per share, such option to be exercisable for a period of five (5) years to the extent of one hundred thousand (100,000) shares on the first anniversary of the Effective Date, one hundred thousand (100,000) shares on the second anniversary of the Effective Date and one hundred thousand (100,000) shares on the third anniversary of the Effective Date.

(d) In the event, during the Term, the Company commences Phase III clinical trials with regard to the Program, then the Company shall grant to the Consultant, pursuant and subject to the terms and conditions of the Plan and a Stock Option Agreement, a stock option for the purchase of an additional seventy-five thousand (75,000) shares of common stock of the Company, which option shall be exercisable immediately for a period of five (5) years from the date of grant. The exercise price of the option shall be equal to the Fair Market Value (as defined in the Plan) of the common stock of the Company at the time of grant.

(e) In the event, during the Term, the Company receives final FDA approval with respect to the Program, then the Company shall grant to the Consultant, pursuant and subject to the terms and conditions of the Plan and a Stock Option Agreement, a stock option for the purchase of an additional one hundred twenty-five thousand (125,000) shares of common stock of the Company, which option shall be exercisable immediately for a period of five (5) years from the date of grant. The exercise price of the option shall be equal to the Fair Market Value of the common stock of the Company at the time of grant.

(f) All references to number of shares of common stock are subject to adjustment in the event of stock splits, reverse stock splits and the like.

4. **Reimbursement of Expenses**.

(a) The Company will reimburse the Consultant for all reasonable expenses incurred by the Consultant in the performance of his duties during the Term. In no event shall the Consultant incur expenses during the Term in excess of five hundred dollars ($500) in the aggregate without the prior written consent of the Chief Executive Officer of the Company.

(b) The Consultant shall submit to the Company, not less than once in each calendar month, reports of such expenses in form normally used by the Company and receipts with respect thereto and the Company's obligations under this Section 4 shall be subject to compliance therewith.

(c) Subject to the Consultant's compliance with the foregoing, the Company shall reimburse the Consultant for his incurred expenses within thirty (30) days of its receipt of invoices therefor.

5. **Confidentiality; Proprietary Rights**. Concurrently herewith, the Consultant is executing and delivering to the Company a Confidentiality, Proprietary Rights and Inventions Agreement.

6. **No Participation in Employee Benefit Plans**. The Consultant acknowledges and agrees that, since he is a consultant, he will not be accorded the right to participate in or receive benefits under any pension, profit sharing, medical insurance or other plan or program of the Company either in existence as of the Effective Date or thereafter adopted for the benefit of its employees.

7. **Independent Contractor**. The relationship created hereunder is that of the Consultant acting as an independent contractor. It is expressly acknowledged and agreed that the Consultant shall not have any authority to bind the Company to any agreement or obligation with any third party. The Consultant acknowledges and agrees further that, since he is not an employee of the Company, the Company shall not be responsible for the withholding or payment of any taxes.

8. **No Restrictions**. The Consultant hereby represents that neither the execution of this Agreement by him nor his performance hereunder will (a) violate, conflict with or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under the terms, conditions or provisions of any contract, agreement or other instrument or obligation to which the Consultant is a party, or by which he may be bound, or (b) violate any order, judgment, writ, injunction, decree, statute, rule or regulation applicable to the Consultant. In the event of a breach hereof, in addition to the Company's right to terminate this Agreement, the Consultant shall indemnify the Company and hold it harmless from and against any and all claims, losses, liabilities, costs and expenses (including reasonable attorneys' fees) incurred or suffered in connection with or as a result of the Company's entering into this Agreement or engaging the Consultant hereunder.

9. **Nondisparagement**. The Consultant agrees that he will not in any way disparage the Company, or make or solicit any comments, statements or the like, that may be considered to be derogatory or detrimental to the good name or business reputation of the Company. The Consultant similarly agrees not to otherwise take or condone any action which is intended, or would reasonably be expected, to harm the Company, to impair the Company’s reputation, or to lead to unwanted or unfavorable publicity to the Company.

10. **Assignment**. This Agreement, as it relates to the retention of the Consultant as a consultant, is a personal contract and the rights and interests of the Consultant hereunder may not be sold, transferred, assigned, pledged or hypothecated.

11. **Notices**. Any notice required or permitted to be given pursuant to this Agreement shall be deemed to have been duly given when delivered by hand or sent by certified or registered mail, return receipt requested and postage prepaid, overnight mail or telecopier as follows:

If to the Company:

555 Heritage Drive, Suite 130
Jupiter, Florida 33458
Attention: Mark Weinreb, Chief Executive Officer
Telecopier Number: (954) 827-0644

With a copy to:

Certilman Balin Adler & Hyman, LLP
90 Merrick Avenue
East Meadow, New York 11554
Attention: Fred Skolnik, Esq.
Telecopier Number: (516) 296-7111

If to the Consultant:

6 Haslet Avenue
Princeton, New Jersey 08540

or at such other address as either party shall designate by notice to the other party given in accordance with this Section 11.

12. **Choice of Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, excluding choice of law principles thereof.

13. **Waiver of Breach; Partial Invalidity**. The waiver by either party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach. If any provision, or part thereof, of this Agreement shall be held to be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and not in any way affect or render invalid or unenforceable any other provisions of this Agreement, and this Agreement shall be carried out as if such invalid or unenforceable provision, or part thereof, had been reformed, and any court of competent jurisdiction is authorized to so reform such invalid or unenforceable provision, or part thereof, so that it would be valid, legal and enforceable to the fullest extent permitted by applicable law.

14. **Entire Agreement**. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and there are no representations, warranties or commitments except as set forth herein. This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, of the parties hereto relating to the subject matter hereof. This Agreement may be amended only by a writing executed by the parties hereto.

15. **Execution in Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but both of which together shall constitute one and the same instrument.

16. **Facsimile and Email Signatures**. Signatures hereon which are transmitted via facsimile or email shall be deemed original signatures.

17. **Construction**. As used in this Agreement, the word "including" and its variants shall mean "including, without limitation."

18. **Representation by Counsel**. The Consultant acknowledges that he has been represented by counsel, or has been afforded the opportunity to be represented by counsel, in connection with this Agreement. Accordingly, any rule or law or any legal decision that would require the interpretation of any claimed ambiguities in this Agreement against the party that drafted it has no application and is expressly waived by the Consultant. The provisions of this Agreement shall be interpreted in a reasonable manner to give effect to the intent of the Consultant and the Company.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Consultant and the Company have executed, or have caused to be duly executed, this Agreement as of the day and year above written.

BIORESTORATIVE THERAPIES, INC.

By: _____
Mark Weinreb, Chief Executive Officer

_____
Gregory E. Lutz

SCHEDULE A

SERVICES

In acting as the Chief Medical Advisor for Spine Medicine, the Consultant shall have overall medical responsibility for the clinical aspects of the Company's brtxDISC™ Program. The Services to be rendered by the Consultant in such capacity include, but shall not be limited to, the following:

1. Assistance with regard to the completion of the Company's IND/IDE application to the FDA

2. Coordination with the Company's contract research organization (CRO) and other Company consultants

3. Identification of trial-related inclusion/exclusion and endpoint data

4. Assistance in the identification of clinical trial sites

5. Provision of clinical support during trials

6. Presentations to, and interaction with, the FDA and the investment community

STOCK OPTION AGREEMENT, made as of the 12th day of March, 2014, between **BIORESTORATIVE THERAPIES, INC.**, a Nevada corporation (the "Company"), and **FRANCISCO SILVA** (the "Optionee").

WHEREAS, the Optionee is an employee of the Company or a parent or subsidiary thereof;

WHEREAS, pursuant to the Amended and Restated Executive Employment Agreement, dated as of May 10, 2011, as amended, between the Company and the Optionee, the Optionee is entitled to the grant of an option for the purchase of shares of Common Stock of the Company in the event that, as a direct result of the Optionee's efforts, the Company has a scientific article published by a peer-reviewed publication.

WHEREAS, as a direct result of the Optionee's efforts, the Company had a scientific article published by a peer-reviewed publication.

NOW, **THEREFORE**, in consideration of the foregoing, the Company hereby grants to the Optionee the right and option to purchase shares of Common Stock of the Company under and pursuant to the terms and conditions of the Company's 2010 Equity Participation Plan (the "Plan") and upon and subject to the following terms and conditions:

1. **GRANT OF OPTION**. The Company hereby grants to the Optionee the right and option (the "Option") to purchase up to Forty Thousand (40,000) shares of Common Stock of the Company (the "Option Shares") during the period commencing on March 12, 2014 and terminating at 11:59 P.M. on March 11, 2024.

2. **NATURE OF OPTION**. The Option is not intended to meet the requirements of Section 422 of the Internal Revenue Code of 1986, as amended, relating to "incentive stock options".

3. **EXERCISE PRICE**. The exercise price of each of the Option Shares shall be Fifty-Three Cents ($0.53) (the "Exercise Price"). The Company shall pay all original issue or transfer taxes on the exercise of the Option.

4. **EXERCISE OF OPTIONS**. (a) The Option shall be exercised in accordance with the provisions of the Plan. As soon as practicable after the receipt of notice of exercise and payment of the Exercise Price as provided for in the Plan, the Company shall tender to the Optionee a certificate issued in the Optionee's name evidencing the number of Option Shares covered thereby.

(a) The Company agrees that, as contemplated in Section 13(b) of the Plan, the Optionee may elect to have the Company reduce the number of Option Shares otherwise issuable by a number of Option Shares having a Fair Market Value (as defined in the Plan) equal to the exercise price of the Option being exercised. In the event of such election, the Company shall issue to the Optionee a number of Option Shares computed using the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

Where X = the number of Option Shares to be issued to the Optionee

Y = the number of Option Shares subject to this Option (or the portion thereof being cancelled)

A = the Fair Market Value of one Option Share

B = the Exercise Price

5. **TRANSFERABILITY**. The Option shall not be transferable other than by will or the laws of descent and distribution and, during the Optionee's lifetime, shall not be exercisable by any person other than the Optionee.

6. **TERMINATION OF EMPLOYMENT**. To the extent the Option becomes exercisable, the Option shall remain exercisable until the Expiration Date notwithstanding any subsequent termination of employment with the Company or its subsidiaries for any reason whatsoever.

7. **INCORPORATION BY REFERENCE**. The terms and conditions of the Plan are hereby incorporated by reference and made a part hereof.

8. **NOTICES**. Any notice or other communication given hereunder shall be deemed sufficient if in writing and hand delivered or sent by registered or certified mail, return receipt requested, addressed to the Company, 555 Heritage Drive, Suite 130, Jupiter, Florida 33458, Attention: Chief Executive Officer, and to the Optionee at the address indicated below. Notices shall be deemed to have been given on the date of hand delivery or mailing, except notices of change of address, which shall be deemed to have been given when received.

9. **BINDING EFFECT**. This Stock Option Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns.

10. **ENTIRE AGREEMENT**. This Stock Option Agreement, together with the Plan, contains the entire understanding of the parties hereto with respect to the subject matter hereof and may be modified only by an instrument executed by the party sought to be charged.

11. **GOVERNING LAW**. This Stock Option Agreement shall be governed by, and construed in accordance with, the laws of the State of Nevada, excluding choice of law rules thereof.

12. **EXECUTION IN COUNTERPARTS**. This Stock Option Agreement may be executed in counterparts, each of which shall be deemed to be an original, but both of which together shall constitute one and the same instrument.

13. **FACSIMILE SIGNATURES**. Signatures hereon which are transmitted via facsimile, or other electronic image, shall be deemed original signatures.

14. **INTERPRETATION; HEADINGS**. The provisions of this Stock Option Agreement shall be interpreted in a reasonable manner to give effect to the intent of the parties hereto. The headings and captions under sections and paragraphs of this Stock Option Agreement are for convenience of reference only and do not in any way modify, interpret or construe the intent of the parties or affect any of the provisions of this Stock Option Agreement.

[***Remainder of page intentionally left blank; signature page follows***]

IN WITNESS WHEREOF, the parties have executed this Stock Option Agreement as of the day and year first above written.

BIORESTORATIVE THERAPIES, INC.

By: _____
Name: Mark Weinreb
Title: Chief Executive Officer

_____
Signature of Optionee

Francisco Silva
Name of Optionee

_____
Address of Optionee

SECTION 302 CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Mark Weinreb, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: April 11, 2014

/s/ Mark Weinreb

Mark Weinreb
Principal Executive Officer

SECTION 302 CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Mark Weinreb, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: April 11, 2014

/s/ Mark Weinreb
Mark Weinreb
Principal Financial Officer

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 officer of BioRestorative Therapies, Inc. (the "Company") hereby certifies that the Company's Annual Report on Form 10-K for the year ended December 31, 2013 (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.

Dated: April 11, 2014

/s/ Mark Weinreb
Mark Weinreb
Principal Executive Officer and
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.