UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q/A

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2020

☐ **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 001-38659

BIOSIG TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Delaware		**26-4333375**
(State or other jurisdiction of incorporation or organization)		(IRS Employer Identification No.)
54 Wilton Road, 2nd Floor **Westport, CT**	**06880**	**(203) 409-5444**
(Address of principal executive office)	(Zip Code)	(Registrant's telephone number, Including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	BSGM	The NASDAQ Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

As of August 6, 2020, there were 29,648,239 shares of registrant's common stock outstanding.

EXPLANATORY NOTE

BioSig Technologies, Inc. (the "Company") is filing this Amendment No. 1 on Form 10-Q/A ("Amendment No. 1") to amend its Quarterly Report on Form 10-Q of for the quarterly period ended June 30, 2020, which was originally filed with the Securities and Exchange Commission (the "SEC") on August 6, 2020 (the "Original Filing"). This Amendment No. 1 is being filed to amend and restate Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations of the Original Filing to correct the disclosure that inadvertently stated in July 2020, enrollment of adult patients began for ViralClear's additional trial in the outpatient setting with just merimepodib at four trial sites. The disclosure was intended to describe enrollment of adult patients for the ViralClear's trial with merimepodib in combination with remdesivir at four trial sites.

In connection with the filing of this Amendment No. 1 and pursuant to the rules of the SEC, we are including with this Amendment No.1 new certifications by our principal executive and principal financial officers. Accordingly, the Exhibit Index in Part II, Item 6 of the Original Filing has also been amended to reflect the filing of these new certifications.

Accordingly, this Amendment No. 1 consists of a cover page, this Explanatory Note, a revised Part I, Item 2, an updated Exhibit Index and new certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

Except as described above, no other changes have been made to the Original Filing. The Original Filing continues to speak as of the date of the Original Filing, and we have not updated the disclosures contained therein to reflect any events which occurred at a date subsequent to the filing of the Original Filing other than as expressly indicated in this Amendment No. 1. In this Amendment No. 1, unless the context indicates otherwise, the terms "Company," "we," "us," and "our" refer to BioSig Technologies, Inc. Other defined terms used in this Amendment No. 1 but not defined herein shall have the meaning specified for such terms in the Original Filing.

All statements in this Amendment No.1 that are not historical are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements can generally be identified as such because the context of the statement will include words such as "may," "will," "intend," "plans," "believes," "anticipates," "expects," "estimates," "predicts," "potential," "continue," "opportunity," "goals," or "should," the negative of these words or words of similar import. Similarly, statements that describe our future plans, strategies, intentions, expectations, objectives, goals or prospects are also forward-looking statements. These forward-looking statements are or will be, as applicable, based largely on our expectations and projections about future events and future trends affecting our business, and so are or will be, as applicable, subject to risks and uncertainties including but not limited to the risk factors discussed in the Original Filing, that could cause actual results to differ materially from those anticipated in the forward-looking statements. We caution investors that there can be no assurance that actual results or business conditions will not differ materially from those projected or suggested in such forward-looking statements. Our views and the events, conditions and circumstances on which these future forward-looking statements are based, may change.

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

This Management's Discussion and Analysis of Financial Condition and Results of Operations includes a number of forward-looking statements that reflect Management's current views with respect to future events and financial performance. You can identify these statements by forward-looking words such as "may," "will," "expect," "anticipate," "believe," "estimate" and "continue," or similar words. Those statements include statements regarding the intent, belief or current expectations of us and members of our management team as well as the assumptions on which such statements are based. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risk and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements.

Readers are urged to carefully review and consider the various disclosures made by us in this report and in our other reports filed with the Securities and Exchange Commission. Important factors currently known to Management could cause actual results to differ materially from those in forward-looking statements. We undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes in the future operating results over time. We believe that our assumptions are based upon reasonable data derived from and known about our business and operations. No assurances are made that actual results of operations or the results of our future activities will not differ materially from our assumptions. Factors that could cause differences include, but are not limited to, expected market demand for our products, fluctuations in pricing for materials, and competition.

Business Overview

BioSig Technologies, Inc.

We are a commercial stage medical device company that is commercializing a proprietary biomedical signal processing technology platform to extract information from physiologic signals. Our initial emphasis is on providing intracardiac signal information to electrophysiologists during electrophysiology ("EP") studies and cardiac catheter ablation procedures for atrial fibrillation ("AF") and ventricular tachycardia ("VT"). Cardiac catheter ablation is a procedure that involves delivery of energy through the tip of a catheter that scars or destroys heart tissue in order to correct heart rhythm disturbances. In August 2018, we received 510(k) clearance from the U.S. Food and Drug Administration (the "FDA") to market our PURE (Precise Uninterrupted Real-time evaluation of Electrograms) EP System.

The PURE EP™ System is a proprietary signal acquisition and processing technology. The device is a computerized system intended for acquiring, digitizing, amplifying, filtering, measuring and calculating, displaying, recording and storing of electrocardiographic and intracardiac signals for patients undergoing EP procedures in an EP laboratory under the supervision of licensed healthcare practitioners who are responsible for interpreting the data. The device aims to minimize noise and artifacts from cardiac recordings and acquire high-fidelity cardiac signals. Improving fidelity of acquired cardiac signals may potentially increase the diagnostic value of these signals, thereby possibly improving accuracy and efficiency of the EP studies and related procedures.

Our initial focus is on improving intracardiac signal acquisition and enhancing diagnostic information for catheter ablation procedures for complex and potentially life-threatening arrhythmias like AF, the most common cardiac arrhythmia, and VT, an arrhythmia evidenced by a fast heart rhythm originating from the lower chambers of the heart.

We believe that the PURE EP System and its advanced signal processing tools may contribute to improvements in patient outcomes in connection with catheter ablation due to the following advantages over the EP recording systems currently available on the market:

- acquisition of raw cardiac signals enabled by proprietary system architecture;
- preserved signal fidelity;
- user interface optimized for enhanced visualization; and
- very low noise, maximum frequency bandwidth and wide dynamic range

We believe that these features may allow physicians to better determine precise ablation targets, strategy and end point of procedures with the objective of reducing the need for multiple procedures. The PURE EP System is intended to operate in conjunction with the existing EP lab equipment.

To date, we have conducted a total of twenty-four pre-clinical studies with the PURE EP System, twenty-one of which were conducted at Mayo Clinic in Rochester, Minnesota. We also conducted a pre-clinical study at the Mount Sinai Hospital in New York, NY with an emphasis on the VT model; and two pre-clinical studies at the University of Pennsylvania in preparation for clinical studies to be conducted there. We intend to continue to conduct additional clinical external evaluation at a select number of centers. We also intend to continue additional research studies with our technology at Mayo Clinic.

In November 2019, we commenced our first clinical study for the PURE EP System titled, "Novel Cardiac Signal Processing System for Electrophysiology Procedures (PURE EP 2.0 Study)." Texas Cardiac Arrhythmia Research Foundation (TCARF) in Austin, Texas, is the first institution to conduct patient cases under the clinical study. On January 16, 2020, we announced that we installed a PURE EP System at Mayo Clinic Jacksonville, Fl. Mayo Clinic is the second institution to conduct patient cases under the same clinical study. To date, 54 patients have been enrolled in the study.

Leading up to a new Medical Device Regulation that was due to enter into full force in 2020, but has since been put on hold for one year, the European Notified Bodies were reporting delays in accepting and processing new applications throughout 2019. Given the potential issues or further delays as a result of the ongoing global COVID-19 pandemic and our focus and priority on commercialization activities in the United States, we plan to commence audit preparation for the International Organization for Standardization ("ISO") 13485 and Medical Device Single Audit Program certification with the expectation to proceed with the audit to obtain the ISO 13485 Certification and CE Mark in first half of 2021 and the Medical Device Single Audit Program certification in the second half of 2021.

While we presently do not have any paying customers, we are making all preparations we believe are needed to commence sales of our initial product in the immediate future. We anticipate that our initial customers will be medical centers of excellence and other health care facilities that operate EP labs.

ViralClear Pharmaceuticals, Inc.

ViralClear Pharmaceuticals, Inc. is a majority-owned subsidiary of the Company, formerly known as NeuroClear Technologies, Inc. which was an early stage medical device company developing an advanced biomedical signal recording and processing technology platform for electroneurogram (ENG) recordings based on the core competencies of the PURE (Precise Uninterrupted Real-time evaluation of Electrograms) EP™ signal processing technology, such as broad dynamic range of recorded signals and low signal-to-noise ratio. In March 2020, NeuroClear was renamed to ViralClear and repurposed to bring a broad-spectrum antiviral agent against the SARS-COV-2 (COVID-19) virus to market. As of June 30, 2020, the Company had a majority interest in ViralClear of 69.4%. Currently ViralClear is developing merimepodib (MMPD), a broad-spectrum, host-directed antiviral candidate acquired from Trek Therapeutics, PBC ("Trek"), a related party in March 2020, with activity against COVID-19 in cell cultures.

Merimepodib targets a host enzyme required for guanosine synthesis, IMPDH. The molecule has activity against a broad spectrum of RNA and DNA viruses; it was previously in development as a treatment for chronic hepatitis C and psoriasis by Vertex Pharmaceuticals Incorporated (Vertex) involving more than 400 subjects. In April 2020, ViralClear published first pre-clinical data generated under contract with Galveston National Laboratory at The University of Texas Medical Branch.

A manuscript entitled, "The IMPDH inhibitor merimepodib suppresses SARS-COV-2 replication in vitro" was authored by Natalya Bukreyeva, Emily K. Mantlo, Rachel A. Sattler, Cheng Huang, Slobodan Paessler, DVM, Ph.D of the UTMB Galveston National Laboratory and Jerome Zeldis, M.D., Ph.D of ViralClear. In-vitro studies referenced in the manuscript determined that merimepodib decreased viral production by over 98%. Additional data was published in F1000 Research, which indicated that merimepodib in combination with remdesivir completely decreased SARS-CoV-2 production in the Vero Cell model. The article entitled, *"The IMPDH inhibitor merimepodib provided in combination with the adenosine analogue remdesivir reduces SARS-CoV-2 replication to undetectable levels in vitro"* was authored by Natalya Bukreyeva, Rachel A. Sattler, Emily K. Mantlo, Timothy Wanninger, John T. Manning, Cheng Huang and Slobodan Paessler of the UTMB Galveston National Laboratory and Dr. Jerome Zeldis.

The Company is pursuing development of merimepodib for the treatment of COVID-19 through FDA-approved clinical trials that commenced in Q2 2020. In May 2020, the FDA cleared the Investigational New Drug Application to enable the Company to proceed its proposed Phase II study of merimepodib oral solution in adults with COVID-19 who are hospitalized and either require supplemental oxygen or are on non-invasive ventilation or high flow oxygen devices. The first clinical trial is currently enrolling patients at three Mayo Clinic sites (Phoenix, AZ, Jacksonville, FL, and Rochester, MN), Atlantic Health System in both Morristown, NJ and Summit, NJ, and St. David's South Austin Medical Center. This phase 2 randomized, double-blind, placebo-controlled study will enroll approximately 40 adult patients with advanced coronavirus disease 2019 (COVID-19), who have a score of 3 or 4 on the National Institute of Allergy and Infectious Disease (NIAID) 8-point ordinal scale and at least one of the following: fever, cough, sore throat, malaise, headache, muscle pain, shortness of breath at rest or with exertion, confusion or symptoms of severe lower respiratory symptoms. Approximately 40 patients will be randomized 1:1 to receive oral administration of MMPD with remdesivir or placebo with remdesivir, which design is intended to evaluate the potential synergy between merimepodib and remdesivir in clinical setting. In July 2020, enrollment of adult patients hospitalized with COVID-19 began for ViralClear's trial with merimepodib at four trial sites located in Austin, TX, Rochester, MN, Jacksonville, FL, and Scottsdale, AZ.

On June 22, 2020, ViralClear entered into an agreement with Catalent, Inc. to work on the development of a potential treatment for adults with advanced COVID-19. Under the terms of the agreement, Catalent will be developing two oral dosage forms of MMPD: a solution and a solid oral dosage form. ViralClear is also partnering with Albany Molecular Research Inc. for support in undertaking research to investigate the potential of merimepodib to fight SARS-CoV-2, either as a standalone treatment or in combination with other anti-viral agents or immune modulators.

Change in the Independent Registered Public Accounting Firm.

Effective as of June 24, 2020, Liggett & Webb, P.A. ("Liggett & Webb") was dismissed as the Company's independent registered public accounting firm, and Friedman LLP ("Friedman") was engaged as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2020.

Liggett & Webb's audit reports on the consolidated financial statements of the Company for the two most recent fiscal years, ended December 31, 2018 and December 31, 2019, did not contain any adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles, except for the audit report on the consolidated financial statements of the Company as of and for the year ended December 31, 2018, which included an explanatory paragraph describing conditions that raise substantial doubt about the Company's ability to continue as a going concern.

During the two most recent fiscal years, ended December 31, 2018 and December 31, 2019, and through June 24, 2020, the date of Liggett & Webb's dismissal, there were no disagreements, as defined in Item 304(a)(1)(iv) of Regulation S-K, with Liggett & Webb on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreement, had it not been resolved to the satisfaction of Liggett & Webb, would have caused Liggett & Webb to make reference thereto in its reports on the Company's consolidated financial statements for such periods. During the same periods, there have been no "reportable events," as that term is described in Item 304(a)(1)(v) of Regulation S-K.

Prior to the appointment of Friedman, neither the Company nor anyone on its behalf had consulted with Friedman with respect to (i) the application of accounting principles to any specified transaction, either completed or proposed or the type of audit opinion that might be rendered on the Company's consolidated financial statements, and neither a written report nor oral advice was provided to the Company that Friedman concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing, or financial reporting issue, or (ii) any matter that was either the subject of a "disagreement," as defined in Item 304(a)(1)(iv) of Regulation S-K, or a "reportable event," as defined in Item 304(a)(1)(v) of Regulation S-K.

Recent Developments

Shareholder Rights Plan

On July 14, 2020, BioSig's Board of Directors adopted a shareholder rights plan and declared a dividend of one preferred share purchase right for each outstanding share of BioSig's common stock to shareholders of record on July 27, 2020, and one right will be issued for each new share of common stock issued thereafter. Each right will initially trade with common stock, and will allow its holder to purchase from BioSig one one-thousandth of a share of Series F Junior Participating Preferred stock, par value $0.001 per share, for an exercise price of $50.00, once the rights become exercisable. In the event that a person or group acquires beneficial ownership of 12% or more of BioSig's then outstanding common stock, subject to certain exceptions, each right would entitle its holder (other than such person or members of such group) to purchase additional shares of BioSig's common stock having a market value of two times the exercise price of the right. In addition, at any time after a person or group acquires 12% or more of BioSig's outstanding common stock (unless such person or group acquires 50% or more), the Board may exchange one share of BioSig's common stock for each outstanding right (other than rights owned by such person or group, which would have become void). If BioSig is acquired in a merger or other business combination after an acquiring person acquires 12% or more of BioSig's common stock, each holder of the rights would thereafter have the right to purchase a number of shares of common stock of the acquiring corporation having a market value of two times the exercise price of the right. The Board may redeem the rights for $0.001 per right, subject to adjustment, at any time before any person or group becomes an Acquiring Person (as defined in the Rights Agreement, dated as of July 14, 2020). The rights have a de minimis fair value. The rights will expire on July 13, 2021, unless terminated earlier by BioSig's Board of Directors.

Series F Junior Participating Preferred Stock

BioSig designated 200,000 shares of its previously authorized preferred stock with a par value of $0.001 per share as Series F Junior Participating Preferred Stock. No Series F Junior Participating Preferred Stock was issued and outstanding as of date of filing of this report.

Results of Operations

We anticipate that our results of operations will fluctuate for the foreseeable future due to several factors, such as the progress of our research and development and commercialization efforts and the timing and outcome of future regulatory submissions and uncertainly around the current pandemic. Due to these uncertainties, accurate predictions of future operations are difficult or impossible to make.

Three Months Ended June 30, 2020 Compared to Three Months Ended June 30, 2019

Revenues and Cost of Goods Sold. We had no revenues or cost of goods sold during the three months ended June 30, 2020 and 2019.

Research and Development Expenses. Research and development expenses for the three months ended June 30, 2020 were $5,718,184, an increase of $3,900,225, or 214.5%, from $1,817,959 for the three months ended June 30, 2019. This increase is primarily due to entering into a know-how license agreement with Mayo Foundation for Medical Education and Research ("Mayo") for 259,959 shares of ViralClear's common stock and licensing rights and agreement obligations of $1,299,795. In addition, we incurred significant R&D costs with product development in the ViralClear segment. Research and development expenses were comprised of the following:

Three months ended:

	June 30, 2020	June 30, 2019
Salaries and equity compensation	$ 756,726	$ 736,352
Consulting expenses	1,144,698	195,995
Research studies and design work	318,625	799,994
Acquired Research and Development	2,355,411	-
Data/AI development	126,000	-
Regulatory	5,280	-
Product development	833,145	-
Formulation	114,894	-
Travel, supplies, other	63,405	85,618
Total	$ 5,718,184	$ 1,817,959

Stock based compensation for research and development personnel was $273,686 and $411,288 for the three months ended June 30, 2020 and 2019, respectively.

On April 8, 2020, ViralClear entered into a know-how license agreement (the "Agreement") with Mayo. The Agreement grants to ViralClear (i) an exclusive worldwide license, with the right to sublicense, within the field of anti-viral agents to target COVID-19 (the "Field") to certain patent rights for the development and commercialization of products, methods, and processes for public use and benefit (the "Licensed Products") and (ii) a non-exclusive worldwide license, with the right to sublicense, within the Field, to use the know-how of Mayo that is necessary to develop the Licensed Products.

The Agreement will expire upon the later of either (a) the expiration of the licensed patent rights or (b) the 7th anniversary of the date of the first commercial sale of a Licensed Product, unless earlier terminated by Mayo for ViralClear's failure to cure a material breach of the Agreement, ViralClear's or a sublicensee's commencement of any action or proceedings against Mayo or its affiliates other than for an uncured material breach of the Agreement by Mayo, or insolvency ViralClear.

In connection with the Agreement, ViralClear issued to Mayo 259,959 shares of ViralClear's common stock, par value $0.001 per share. ViralClear also agreed to make earned royalty payments to Mayo in connection with ViralClear's sales of the Licensed Products along with certain milestone payments.

General and Administrative Expenses. General and administrative expenses for the three months ended June 30, 2020 were $16,608,211, an increase of $10,447,399, or 169.6%, from $6,160,812 incurred in the three months ended June 30, 2019. This increase is primarily due to an increase in employee performance pay and staff in the current period as compared to the same period in the prior year and additional service provider fees paid.

Payroll related expenses increased to $2,185,207 in the current period from $1,264,485 for the three months ended June 30, 2019, an increase of $920,722. The increase was due to performance pay and added staff in the later part of 2019 and 2020 for commercialization and support personnel and additional personnel hired by ViralClear. We incurred $11,058,323 in stock-based compensation in connection with the vesting of stock and stock options issued to board members, officers, employees and consultants for the three months ended June 30, 2020 as compared to $2,996,384 in stock-based compensation for the same period in 2019.

Professional services for the three months ended June 30, 2020 totaled $673,285, an increase of $415,078, or 160.8%, over the $258,207 recognized for the three months ended June 30, 2019. Of professional services, legal fees totaled $568,285 for the three months ended June 30, 2020; an increase of $323,578 or 132.2% from $244,707 incurred for the three months ended June 30, 2019. The primary increase was due to costs incurred with financing not consummated and capital raise, contract work, ViralClear organization and patent filings in 2020 as compared to 2019. Accounting fees incurred in the three months ended June 30, 2020 amounted to $105,000, an increase of $91,500 or 677.8%, from $13,500 incurred in same period last year. In 2020, we incurred additional audit costs associated with internal control and ViralClear audits in addition to our yearend requirements.

Consulting, public and investor relations fees for the three months ended June 30, 2020 were $1,527,946 as compared to $823,301 incurred for the three months ended June 30, 2019. The increase in consulting, marketing and investor relations fees during the three months ended June 30, 2020 related to our continued efforts to develop our recognition throughout the medical industry in an effective manner.

Travel, meals and entertainment costs for the three months ended June 30, 2020 were $49,365, a decrease of $136,942, or 73.5%, from $186,307 incurred in the three months ended June 30, 2019. Travel, meals and entertainment costs include travel related to business development and financing. The decrease in 2020 was due to various restrictions imposed by the COVID-19 outbreak as compared to 2019.

Rent for the three months ended June 30, 2020 totaled $118,876, an increase of $14,618 or 14.0%, from $104,258 incurred in three months ended June 30, 2019. The increase in rent for 2020 as compared to 2019 is due primarily adding an office in Rochester, MN, net with reduction in the Norwalk, CT office.

Depreciation and Amortization Expense. Depreciation and amortization expense for the three months ended June 30, 2020 totaled $22,208, an increase of $12,229, or 122.5%, over the expense of $9,979 incurred in the three months ended June 30, 2019, as a result of the adding additional office computers and other equipment.

Preferred Stock Dividend. Preferred stock dividend for the three months ended June 30, 2020 totaled $4,699, a decrease of $169, or 3.5% from $4,868 incurred during the three months ended June 30, 2019. Preferred stock dividends are related to the dividends accrued on our Series C Preferred Stock issued during the period from 2013 through 2015. The decrease in 2020 as compared to 2019 is the result of conversions in 2019 and 2020.

Net Loss available to BioSig Technologies, Inc. common shareholders. As a result of the foregoing, net loss available to common shareholders for the three months ended June 30, 2020 was $19,192,984 compared to a net loss of $7,954,472 for the three months ended June 30, 2019.

Six Months Ended June 30, 2020 Compared to Six Months Ended June 30, 2019

Revenues and Cost of Goods Sold. We had no revenues or cost of goods sold during the six months ended June 30, 2020 and 2019.

Research and Development Expenses. Research and development expenses for the six months ended June 30, 2020 were $10,644,898, an increase of $7,338,100, or 221.9%, from $3,306,798 for the six months ended June 30, 2019. This increase is primarily due to the acquired research and development from Trek for cash of $350,000 and 634,910 shares of ViralClear's common stock; the Agreement with Mayo for 259,959 shares of ViralClear's common stock and licensing rights and agreement obligations of $1,055,616. In addition, we incurred significant R&D costs with product development in the ViralClear segment. Research and development expenses were comprised of the following:

Six months ended:

	June 30, 2020	June 30, 2019
Salaries and equity compensation	$ 1,649,228	$ 1,417,984
Consulting expenses	1,264,150	426,258
Research studies and design work	484,779	1,336,190
Acquired Research and Development	5,879,961	-
Data/AI development	252,000	-
Regulatory	30,666	-
Product development	833,144	-
Formulation	114,894	-
Travel, supplies, other	136,076	126,366
Total	$ 10,644,898	$ 3,306,798

Stock based compensation for research and development personnel was $587,989 and $840,035 for the six months ended June 30, 2020 and 2019, respectively.

On March 24, 2020, ViralClear entered into the Asset Purchase Agreement with Trek. Pursuant to the Asset Purchase Agreement, Trek sold ViralClear all right, title and interest of Trek and its affiliates to the Purchased Assets. As consideration for the Purchased Assets, we agreed to pay Trek in upfront and milestone payments a combination of cash, shares of ViralClear's common stock, which common stock may equal up to 10% of the ViralClear's outstanding equity, and sublicense fees in the event ViralClear sublicenses the Purchased Assets.

On April 8, 2020, ViralClear entered into the Agreement with Mayo as discussed above and issued to Mayo 259,959 shares of ViralClear's common stock.

General and Administrative Expenses. General and administrative expenses for the six months ended June 30, 2020 were $24,463,431, an increase of $13,923,722, or 132.1%, from $10,539,709 incurred in the six months ended June 30, 2019. This increase is primarily due to an increase in employee performance pay and staff in the current period as compared to the same period in the prior year and additional service provider fees paid.

Payroll related expenses increased to $3,488,179 in the current period from $1,946,987 for the six months ended June 30, 2019, an increase of $1,541,192. The increase was due to performance pay and added staff in the later part of 2019 and 2020 for commercialization and support personnel in addition to staff added with ViralClear. We incurred $15,156,603 in stock-based compensation in connection with the vesting of stock and stock options issued to board members, officers, employees and consultants for the six months ended June 30, 2020 as compared to $5,153,140 in stock-based compensation for the same period in 2019.

Professional services for the six months ended June 30, 2020 totaled $1,164,457, an increase of $748,443, or 179.9%, over the $416,014 recognized for the six months ended June 30, 2019. Of professional services, legal fees totaled $953,751 for the six months ended June 30, 2020; an increase of $598,737 or 168.7% from $355,014 incurred for the six months ended June 30, 2019. The primary increase was due to costs incurred with financing not consummated and capital raise, ViralClear organization, contract work and patent filings in 2020 as compared to 2019. Accounting fees incurred in the six months ended June 30, 2020 amounted to $210,706, an increase of $149,706 or 245.4%, from $61,000 incurred in same period last year. In 2020, we incurred additional audit costs associated with internal control and ViralClear audits in addition to our yearend requirements.

Consulting, public and investor relations fees for the six months ended June 30, 2020 were $2,814,037 as compared to $1,422,146 incurred for the six months ended June 30, 2019. The increase in consulting, marketing and investor relations fees during the six months ended June 30, 2020 related to our continued efforts to develop our recognition throughout the medical industry in an effective manner.

Travel, meals and entertainment costs for the six months ended June 30, 2020 were $253,254, a decrease of $58,917, or 18.9%, from $312,171 incurred in the six months ended June 30, 2019. Travel, meals and entertainment costs include travel related to business development and financing. The decrease in 2020 was due to various restrictions imposed by the COVID-19 outbreak as compared to 2019.

Rent for the six months ended June 30, 2020 totaled $238,284, an increase of $73,879 or 44.9%, from $164,405 incurred in six months ended June 30, 2019. The increase in rent for 2020 as compared to 2019 is due primarily adding our corporate headquarters in Westport, CT and an office in Rochester, MN, net with reduction in the Norwalk, CT office.

Depreciation and Amortization Expense. Depreciation and amortization expense for the six months ended June 30, 2020 totaled $43,223 an increase of $25,309, or 141.3%, over the expense of $17,914 incurred in the six months ended June 30, 2019, as a result of the adding additional office computers and other equipment.

Preferred Stock Dividend. Preferred stock dividend for the six months ended June 30, 2020 totaled $9,317, a decrease of $6,092, or 39.5% from $15,409 incurred during the six months ended June 30, 2019. Preferred stock dividends are related to the dividends accrued on our Series C Preferred Stock issued during the period from 2013 through 2015. The decrease in 2020 as compared to 2019 is the result of conversions in 2019 and 2020.

Net Loss available to BioSig Technologies, Inc. common shareholders. As a result of the foregoing, net loss available to common shareholders for the six months ended June 30, 2020 was $30,533,162 compared to a net loss of $13,834,561 for the six months ended June 30, 2019.

Segment Results

The Company reports segment information based on the “management” approach. The management approach designates the internal reporting used by management for making decisions and assessing performance as the source of the Company’s reportable segments.

Summary Statement of Operations for the three and six months ended June 30, 2019 as compared to the three and six months ended June 30, 2019 are detailed in Note 12 of the accompanying unaudited condensed consolidated financial statements.

COVID-19

On March 11, 2020, the World Health Organization (the "WHO") declared a pandemic related to the rapidly spreading coronavirus (COVID-19) outbreak, which has led to a global health emergency. The full public-health impact of the ongoing pandemic is currently indeterminable and rapidly evolving, and the related health crisis has adversely affected and may continue to adversely affect the global economy, resulting in delaying to our commercialization objectives of the PURE EP systems and therapeutic candidates ViralClear is developing.

Liquidity and Capital Resources

Six Months Ended June 30, 2020 Compared to Six Months Ended June 30, 2019

As of June 30, 2020, we had a working capital of $35,045,250, comprised of cash of $36,927,306, inventory of $800,000, vendor deposits of $470,826 and prepaid expenses of $453,822, which was offset by $3,103,964 of accounts payable and accrued expenses, accrued dividends on preferred stock issuances of $67,453 and current portion of lease liability of $435,287. For the six months ended June 30, 2020, we used $14,223,345 of cash in operating activities and $28,093 of cash in investing activities.

Cash provided by financing activities totaled $39,070,162, comprised of proceeds from the sale of our common stock of $25,214,311, proceeds from sale of subsidiary stock to non-controlling interest of $10,592,075 and proceeds from exercise of options and warrants of $3,263,776.

In the comparable period in 2019, our aggregate cash provided by financing activities totaled $13,682,603, comprised of proceeds from the sale of our common stock of $8,619,278 and proceeds from exercise of options and warrants of $5,063,325. At June 30, 2020, we had cash of $36,927,306 compared to $10,333,966 at June 30, 2019. Our cash is held in bank deposit accounts. At June 30, 2020 and June 30, 2019, we had no convertible debentures outstanding.

Cash used in operations for the six months ended June 30, 2020 and 2019 was $14,223,345 and $7,641,965, respectively, which represent cash outlays for research and development and general and administrative expenses in such periods. The increases in cash outlays principally resulted from additional operating costs and general and administrative expenses and an increase in our operating assets of $770,019 and an increase our operating liabilities of $1,616,507, net of stock-based compensation and depreciation and amortization.

We used $28,093 cash for investing activities for the six months ended June 30, 2020, compared to $156,832 for the six months ended June 30, 2019. For the current period, we purchased computer and other equipment of $28,093, as compared to $45,241 in 2019 to purchase computer and other equipment and $111,316 and $275 in patent and trademark costs, respectively.

We had an accumulated deficit as of June 30, 2020 of $135.3 million, as well as a net loss available to BioSig Technologies, Inc. of $30.5 million and negative operating cash flows. We expect to continue incurring losses and negative cash flows from operations until our products (primarily PURE EP System and therapeutic candidates ViralClear is developing) reach commercial profitability. We believe that our existing cash on hand will be sufficient to enable us to fund our projected operating requirements for approximately one year and a day. However, we may need to raise additional funds more quickly if one or more of our assumptions prove to be incorrect or if we choose to expand our product development efforts more rapidly than we presently anticipate. We also may decide to raise additional funds before we require them if we are presented with favorable terms for raising capital.

Our plans include the continued commercialization of PURE EP System and pursuing pharmaceutical candidates and raising capital through the sale of additional equity securities, debt or capital inflows from strategic partnerships. There are no assurances, however, that we will be successful in obtaining the level of financing needed for our operations. The ongoing COVID-19 pandemic has resulted and continues to result in significant financial market volatility and uncertainty in recent months.

A continuation or worsening of the levels of market disruption and volatility seen in the recent past could have an adverse effect on our ability to access capital and on the market price of our common stock, and we may not be able to successfully raise capital through the sale of our securities. If we are unsuccessful in commercializing our products and raising capital, we may need to reduce activities, curtail or cease operations.

Our Series C Preferred Stock contains triggering events which would, among other things, require redemption (i) in cash, at the greater of (a) 120% of the stated value of $1,000 or (b) the product of (I) the variable weighted average price of our common stock on the trading day immediately preceding the date of the triggering event and (II) the stated value divided by the then conversion price or (ii) in shares of our common stock, equal to a number of shares equal to the amount set forth in (i) above divided by 75%. As of June 30, 2020, the aggregate stated value of our Series C Preferred Stock was $105,000. The triggering events include our being subject to a judgment of greater than $100,000 or our initiation of bankruptcy proceedings. If any of the triggering events contained in our Series C Preferred Stock occur, the holders of our Series C Preferred Stock may demand redemption, an obligation we may not have the ability to meet at the time of such demand. We will be required to pay interest on any amounts remaining unpaid after the required redemption of our Series C Preferred Stock, at a rate equal to the lesser of 18% per annum or the maximum rate permitted by applicable law.

We expect to incur losses from operations for the near future. We expect to incur increasing marketing and commercialization expenses related to our PURE EP system in addition to additional research and development costs relating to the PURE EP along with developing the anti-viral agent against the COVID-19 virus and other product candidates, including expenses related to clinical trials. We expect that our general and administrative expenses will increase in the future as we expand our business development, add infrastructure and incur additional costs related to be a public company, including incremental audit fees, investor relations programs and increased professional services.

Our future capital requirements will depend on a number of factors, including the progress of our research and development of product candidates, the timing and outcome of regulatory approvals, the costs involved in preparing, filing, prosecuting, maintaining, defending and enforcing patent claims and other intellectual property rights, the status of competitive products, the availability of financing and our success in developing markets for our product candidates.

Future financing may include the issuance of equity or debt securities, obtaining credit facilities, or other financing mechanisms. Even if we are able to raise the funds required, it is possible that we could incur unexpected costs and expenses or experience unexpected cash requirements that would force us to seek alternative financing. Furthermore, if we issue additional equity or debt securities, existing holders of our securities may experience additional dilution or the new equity securities may have rights, preferences or privileges senior to those of existing holders of our securities.

If additional financing is not available or is not available on acceptable terms, we may be required to delay, reduce the scope of or eliminate our research and development programs, reduce our commercialization efforts or obtain funds through arrangements with collaborative partners or others that may require us to relinquish rights to certain product candidates that we might otherwise seek to develop or commercialize independently.

Equity Financing

On February 21, 2020, we entered into an underwriting agreement (the "Underwriting Agreement") with Laidlaw & Company (UK) Ltd. (the "Underwriter"), relating to an underwritten public offering of 2,500,000 shares of the Company's common stock, at the public offering price of $4.00 per share. At closing on February 25, 2020, we received net proceeds of approximately $9,100,000, after deducting the underwriting discount and other offering expenses of approximately $100,000.

Pursuant to the Underwriting Agreement, we issued to the Underwriter or its designees warrants to purchase up to an aggregate 125,000 shares of common stock. The underwriter warrants are exercisable immediately and on or prior to February 21, 2025, at a price per share equal to $4.80 and are exercisable on a "cashless" basis.

On May 20, 2020, ViralClear and the Company entered into a Securities Purchase Agreement with certain accredited investors, pursuant to which ViralClear agreed to sell an aggregate of 1,068,550 shares of ViralClear's common stock, at $10.00 per share, for an aggregate consideration of $10,592,075, net of expenses of $93,425. This private placement closed on May 20, 2020.

On June 24, 2020, we entered into a Securities Purchase Agreement with several institutional and accredited investors, pursuant to which we agreed to issue and sell in a registered direct offering an aggregate of 2,187,500 shares of common stock of the Company at an offering price of $8.00 per share, for gross proceeds of approximately $17.5 million before the deduction of fees and offering expenses. The net proceeds to the Company from the offering, after deducting fees and expenses, were approximately $16.16 million. The offering closed on June 26, 2020.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based on our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities and expenses. We evaluate our estimates and judgments on an ongoing basis. We base our estimates on historical experience and on assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

We believe the following critical accounting policies affect our more significant judgments and estimates used in the preparation of our financial statements.

Research and Development

We account for research and development costs in accordance with the Accounting Standards Codification subtopic 730-10, Research and Development ("ASC 730-10"). Under ASC 730-10, all research and development costs must be charged to expense as incurred. Accordingly, internal research and development costs are expensed as incurred. Third-party research and development costs are expensed when the contracted work has been performed or as milestone results have been achieved. Company-sponsored research and development costs related to both present and future products are expensed in the period incurred.

Stock Based Compensation

All stock-based payments to employees and to nonemployee directors for their services as directors consisted of grants of restricted stock and stock options, which are measured at fair value on the grant date and recognized in the statements of operations as compensation expense over the relevant vesting period. Restricted stock payments and stock-based payments to nonemployees are recognized as an expense over the period of performance.

Such payments are measured at fair value at the earlier of the date a performance commitment is reached, or the date performance is completed. In addition, for awards that vest immediately and are non-forfeitable, the measurement date is the date the award is issued.

On October 29, 2014, our common stock commenced trading on OTCQB and on September 21, 2018 on the NASDAQ Capital Market under the symbol "BSGM." Fair value of options are typically determined by the sales prices of our common stock for the 10 trading days immediately preceding the date of the award.

Use of Estimates

The preparation of these unaudited condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the recoverability and useful lives of long-lived assets, the fair value of long-term operating leases, patent capitalization, fair value of acquired assets, the fair value of the Company's stock, stock-based compensation, fair values relating to warrant and other derivative liabilities and the valuation allowance related to deferred tax assets. Actual results may differ from these estimates.

Acquisition of Intellectual Property

Intellectual property acquired are accounted for under the acquisition method of accounting. This method requires the recording of acquired assets, including separately identifiable intangible assets, and assumed liabilities at their acquisition date fair values. The method records any excess purchase price over the fair value of acquired net assets as goodwill.

The acquired intellectual property from the Trek acquisition was considered unproven compounds, the success of which was uncertain at the time of the acquisition. Accordingly, the fair value of the consideration paid was charged as acquired research and development to current period operations.

Income Taxes

Deferred income tax assets and liabilities are determined based on the estimated future tax effects of net operating loss and credit carryforwards and temporary differences between the tax basis of assets and liabilities and their respective financial reporting amounts measured at the current enacted tax rates. We record an estimated valuation allowance on our deferred income tax assets if it is not more likely than not that these deferred income tax assets will be realized. We recognize a tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.

ITEM 6. EXHIBITS

3.1	Amended and Restated Certificate of Incorporation of BioSig Technologies, Inc. (incorporated by reference to Exhibit 3.1 to the Form S-1 filed on July 22, 2013)
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of BioSig Technologies, Inc. (incorporated by reference to Exhibit 3.2 to the Form S-1 filed on July 22, 2013)
3.3	Certificate of Second Amendment to the Amended and Restated Certificate of Incorporation of BioSig Technologies, Inc. (incorporated by reference to Exhibit 3.3 to the Form S-1 filed on July 22, 2013)
3.4	Certificate of Third Amendment to the Amended and Restated Certificate of Incorporation of BioSig Technologies, Inc. (incorporated by reference to Exhibit 3.5 to the Form S-1/A filed on January 21, 2014)
3.5	Certificate of Fourth Amendment to the Amended and Restated Certificate of Incorporation of BioSig Technologies, Inc. (incorporated by reference to Exhibit 3.6 to the Form S-1/A filed on March 28, 2014)
3.6	Certificate of Fifth Amendment to the Amended and Restated Certificate of Incorporation of BioSig Technologies, Inc. (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on August 21, 2014)
3.7	Certificate of Sixth Amendment to the Amended and Restated Certificate of Incorporation of BioSig Technologies, Inc. (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on November 25, 2016)
3.8	Certificate of Designation of Preferences, Rights and Limitations of Series D Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on November 9, 2017)
3.9	Certificate of Designation of Preferences, Rights and Limitations of Series E Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on February 16, 2018)
3.10	Certificate of Seventh Amendment to the Amended and Restated Certificate of BioSig Technologies, Inc. (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on September 10, 2018)
3.11	Bylaws of BioSig Technologies, Inc. (incorporated by reference to Exhibit 3.4 to the Form S-1 filed on July 22, 2013)
3.12	Amended and Restated Bylaws of BioSig Technologies, Inc. (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on September 27, 2019)
3.13	Amendment No. 1 to Amended and Restated Bylaws of BioSig Technologies, Inc. (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on October 22, 2019)
3.14	Certificate of Designations of Series F Junior Participating Preferred Stock of BioSig Technologies, Inc. (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on July 17, 2020)
4.1	Rights Agreement dated as of July 14, 2020 between BioSig Technologies, Inc. and Action Stock Transfer Corporation, as Rights Agent. (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on July 17, 2020)
10.1	Form of Securities Purchase Agreement, dated June 24, 2020, by and among BioSig Technologies, Inc. and the purchasers thereto (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on June 26, 2020)
10.2**	Eighth Amendment to the BioSig Technologies, Inc. 2012 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on June 30, 2020)
31.01+	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.02+	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.01*	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101 INS*	Inline XBRL Instance Document
101 SCH*	Inline XBRL Taxonomy Extension Schema Document
101 CAL*	Inline XBRL Taxonomy Calculation Linkbase Document
101 DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101 LAB*	Inline XBRL Taxonomy Labels Linkbase Document
101 PRE*	Inline XBRL Taxonomy Presentation Linkbase Document
104+	Cover Page Interactive Data File (formatted as Inline XBRL)

+ Filed herewith
*** Previously filed as with the Quarterly Report on Form 10-Q filed on August 19, 2020.**
**** Indicates a management contract or compensatory plan.**

SIGNATURES

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

BIOSIG TECHNOLOGIES, INC.

Date: August 28, 2020

By: /s/ Kenneth L. Londoner
Kenneth L. Londoner
Chairman & Chief Executive Officer (Principal Executive Officer)

Date: August 28, 2020

By: /s/ Steven Chaussy
Steven Chaussy
Chief Financial Officer (Principal Accounting Officer)

EXHIBIT 31.1

CERTIFICATION

I, Kenneth L. Londoner, certify that:

1. I have reviewed this Amendment No.1 to quarterly report on Form 10-Q/A of BioSig Technologies, 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;

Date: August 28, 2020

/s/ Kenneth L. Londoner
Kenneth L. Londoner
Chairman & Chief Executive Officer (Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, Steven Chaussy, certify that:

1. I have reviewed this Amendment No.1 to quarterly report on Form 10-Q/A of BioSig Technologies, 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;

Date: August 28, 2020

/s/ Steven Chaussy
Steven Chaussy
Chief Financial Officer (Principal Accounting Officer)