

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

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

For the quarterly period ended September 30, 2019

**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

(State or other jurisdiction of incorporation  
or organization)

26-433375

(IRS Employer Identification No.)

54 Wilton Road, 2<sup>nd</sup> Floor

Westport, CT

(Address of principal executive office)

06880

(Zip Code)

(203) 409-5444

(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 if the registrant is a well-known seasoned issuer, as defined by Rule 405 of the Securities 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 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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

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 October 23, 2019, there were 22,172,170 shares of registrant's common stock outstanding.

## TABLE OF CONTENTS

### PART I. FINANCIAL INFORMATION

ITEM 1.	<a href="#">Financial Statements</a>	
	<a href="#">Condensed consolidated balance sheets as of September 30, 2019 (unaudited) and December 31, 2018</a>	3
	<a href="#">Condensed consolidated statements of operations for the three and nine months ended September 30, 2019 and 2018 (unaudited)</a>	4
	<a href="#">Condensed consolidated statement of changes in equity for the three months ended September 30, 2019 (unaudited)</a>	5
	<a href="#">Condensed consolidated statement of changes in equity for the three months ended September 30, 2018 (unaudited)</a>	6
	<a href="#">Condensed consolidated statement of changes in equity for the nine months ended September 30, 2019 (unaudited)</a>	7
	<a href="#">Condensed consolidated statement of changes in equity for the nine months ended September 30, 2018 (unaudited)</a>	8
	<a href="#">Condensed consolidated statements of cash flows for the nine months ended September 30, 2019 and 2018 (unaudited)</a>	9
	<a href="#">Notes to condensed consolidated financial statements (unaudited)</a>	10-23
ITEM 2.	<a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operation</a>	24-32
ITEM 3.	<a href="#">Quantitative and Qualitative Disclosures about Market Risk</a>	33
ITEM 4.	<a href="#">Controls and Procedures</a>	33

### PART II. OTHER INFORMATION

ITEM 1.	<a href="#">Legal Proceedings</a>	34
ITEM 1A.	<a href="#">Risk Factors</a>	34
ITEM 2.	<a href="#">Unregistered Sales of Equity Securities and Use of Proceeds</a>	34
ITEM 3.	<a href="#">Defaults Upon Senior Securities</a>	34
ITEM 4.	<a href="#">Mine Safety Disclosures</a>	34
ITEM 5.	<a href="#">Other Information</a>	34
ITEM 6.	<a href="#">Exhibits</a>	35
	<a href="#">SIGNATURES</a>	37

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## PART I – FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

**BIOSIG TECHNOLOGIES, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

	<u>September 30,</u> <u>2019</u>	<u>December 31,</u> <u>2018</u>
	<i>(unaudited)</i>	
<b>ASSETS</b>		
Current assets:		
Cash	\$ 12,308,578	\$ 4,450,160
Vendor deposits	430,444	100,000
Prepaid expenses	143,499	78,442
Total current assets	<u>12,882,521</u>	<u>4,628,602</u>
Property and equipment, net	102,043	44,346
Right-to-use assets, net	732,411	-
Other assets:		
Patents, net	369,288	268,796
Trademarks	1,125	850
Prepaid expenses, long term	32,101	-
Deposits	101,839	54,238
Total assets	<u>\$ 14,221,328</u>	<u>\$ 4,996,832</u>
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Accounts payable and accrued expenses, including \$9,014 and \$32,366 to related parties as of September 30, 2019 and December 31, 2018, respectively	\$ 724,450	\$ 954,655
Dividends payable	123,601	242,908
Lease liability, short term	365,351	-
Total current liabilities	<u>1,213,402</u>	<u>1,197,563</u>
Lease liability, long term	375,167	-
Total debt	<u>1,588,569</u>	<u>1,197,563</u>
Series C Preferred Stock, 215 and 475 shares issued and outstanding; liquidation preference of \$215,000 and \$475,000 as of September 30, 2019 and December 31, 2018, respectively	<u>215,000</u>	<u>475,000</u>
Equity:		
Preferred stock, \$0.001 par value, authorized 1,000,000 shares, designated 200 shares of Series A, 600 shares of Series B, 4,200 shares of Series C, 1,400 shares of Series D, 1,000 shares of Series E Preferred Stock; 215 and 475 Series C shares outstanding as of September 30, 2019 and December 31, 2018, respectively	-	-
Common stock, \$0.001 par value, authorized 200,000,000 shares, 22,032,342 and 16,868,783 issued and outstanding as of September 30, 2019 and December 31, 2018, respectively	22,032	16,869
Additional paid in capital	101,483,612	74,039,341
Subscriptions	501,000	-
Accumulated deficit	(89,994,559)	(70,731,941)
Total stockholders' equity attributable to BioSig Technologies, Inc	<u>12,012,085</u>	<u>3,324,269</u>
Non-controlling interest	405,674	-
Total equity	<u>12,417,759</u>	<u>3,324,269</u>
Total liabilities and equity	<u>\$ 14,221,328</u>	<u>\$ 4,996,832</u>

See the accompanying notes to the unaudited condensed consolidated financial statements

**BIOSIG TECHNOLOGIES, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
*(unaudited)*

	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Operating expenses:				
Research and development	\$ 1,643,659	\$ 744,173	\$ 4,950,457	\$ 3,056,101
General and administrative	3,841,189	2,405,722	14,380,898	8,492,070
Depreciation and amortization	18,510	2,977	36,424	8,806
Total operating expenses	<u>5,503,358</u>	<u>3,152,872</u>	<u>19,367,779</u>	<u>11,556,977</u>
Loss from operations	(5,503,358)	(3,152,872)	(19,367,779)	(11,556,977)
Other income (expense):				
Interest income, net	<u>39,354</u>	<u>1,943</u>	<u>84,623</u>	<u>2,291</u>
Loss before income taxes	(5,464,004)	(3,150,929)	(19,283,156)	(11,554,686)
Income taxes (benefit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net loss	(5,464,004)	(3,150,929)	(19,283,156)	(11,554,686)
Preferred stock dividend	<u>(4,877)</u>	<u>(194,433)</u>	<u>(20,286)</u>	<u>(780,346)</u>
Net loss attributable to common stockholders	(5,468,881)	(3,345,362)	(19,303,442)	(12,335,032)
Non-controlling interest	<u>20,538</u>	<u>-</u>	<u>20,538</u>	<u>-</u>
<b>NET LOSS ATTRIBUTABLE TO BIOSIG TECHNOLOGIES, INC.</b>	<u>\$ (5,448,343)</u>	<u>\$ (3,345,362)</u>	<u>\$ (19,282,904)</u>	<u>\$ (12,335,032)</u>
Net loss per common share, basic and diluted	<u>\$ (0.25)</u>	<u>\$ (0.22)</u>	<u>\$ (0.96)</u>	<u>\$ (0.89)</u>
Weighted average number of common shares outstanding, basic and diluted	<u>21,809,998</u>	<u>15,529,568</u>	<u>20,124,322</u>	<u>13,784,553</u>

See the accompanying notes to the unaudited condensed consolidated financial statements

**BIOSIG TECHNOLOGIES, INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**THREE MONTHS ENDED SEPTEMBER 30, 2019**

	Common stock		Additional Paid in Capital	Subscription	Accumulated Deficit	Non- controlling Interest	Total
	Shares	Amount					
Balance, June 30, 2019 <i>(unaudited)</i>	21,151,134	\$ 21,151	\$ 94,494,972	\$ -	\$ (84,551,093)	\$ -	\$ 9,965,030
Common stock issued for services	413,317	413	1,196,215	-	-	-	1,196,628
Sale of subsidiary shares to non-controlling interest	-	-	3,268,434	-	-	426,212	3,694,646
Common stock issued upon exercise of warrants at an average of \$4.01 per share	432,867	433	1,735,950	-	-	-	1,736,383
Common stock issued upon exercise of options at \$5.09 per share	4,000	4	20,356	-	-	-	20,360
Common stock issued upon cashless exercise of warrants	1,024	1	(1)	-	-	-	-
Subscription received from sale of subsidiary shares to non-controlling interest	-	-	-	501,000	-	-	501,000
Stock based compensation	30,000	30	772,563	-	-	-	772,593
Preferred stock dividend	-	-	(4,877)	-	-	-	(4,877)
Net loss	-	-	-	-	(5,443,466)	(20,538)	(5,464,004)
Balance, September 30, 2019 <i>(unaudited)</i>	<u>22,032,342</u>	<u>\$ 22,032</u>	<u>\$ 101,483,612</u>	<u>\$ 501,000</u>	<u>\$ (89,994,559)</u>	<u>\$ 405,674</u>	<u>\$ 12,417,759</u>

See the accompanying notes to the unaudited condensed consolidated financial statements

**BIOSIG TECHNOLOGIES, INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**THREE MONTHS ENDED SEPTEMBER 30, 2018**

	Series E Preferred stock		Common stock		Additional	Common stock	Accumulated	Total
	Shares	Amount	Shares	Amount	Paid in Capital	Subscription	Deficit	
Balance, June 30, 2018 <i>(unaudited)</i>	1,000	\$ 1	14,683,722	\$ 14,683	\$ 64,947,253	\$ -	\$ (61,884,381)	\$ 3,077,556
Common stock issued for services	-	-	40,400	41	237,259	-	-	237,300
Sale of common stock	-	-	709,876	710	3,870,566	-	-	3,871,276
Common stock issued upon exercise of warrants at \$3.75 per share	-	-	416,674	417	1,592,029	-	-	1,592,446
Common stock issued upon cashless exercise of warrants	-	-	18,872	19	(19)	-	-	-
Common stock issued upon exercise of options at \$4.40 per share	-	-	140,001	140	615,460	-	-	615,600
Common stock issued upon conversion of Series C Preferred Stock at \$3.75 per share	-	-	26,667	27	99,973	-	-	100,000
Common stock issued settlement of Series C Preferred Stock accrued dividends at \$4.08 per share	-	-	9,368	9	46,644	-	-	46,653
Common stock issued upon conversion of Series E Preferred Stock at \$3.75 per share	(625)	(1)	250,000	250	(249)	-	-	-
Common stock issued in settlement of Series E Preferred Stock accrued dividends at \$4.65 per share	-	-	42,356	42	196,833	-	-	196,875
Stock based compensation	-	-	-	-	160,085	-	-	160,085
Preferred stock dividend	-	-	-	-	(194,433)	-	-	(194,433)
Net loss	-	-	-	-	-	-	(3,150,929)	(3,150,929)
Balance, September 30, 2018 <i>(unaudited)</i>	<u>375</u>	<u>\$ -</u>	<u>16,337,936</u>	<u>\$ 16,338</u>	<u>\$ 71,571,401</u>	<u>\$ -</u>	<u>\$ (65,035,310)</u>	<u>\$ 6,552,429</u>

See the accompanying notes to the unaudited condensed consolidated financial statements

**BIOSIG TECHNOLOGIES, INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**NINE MONTHS ENDED SEPTEMBER 30, 2019**

	Common stock		Additional Paid in Capital	Subscription	Accumulated Deficit	Non- controlling Interest	Total
	Shares	Amount					
Balance, December 31, 2018	16,868,783	\$ 16,869	\$ 74,039,341	\$ -	\$ (70,731,941)	\$ -	\$ 3,324,269
Common stock issued for services	973,317	973	5,802,455	-	-	-	5,803,428
Sale of common stock	2,155,127	2,155	8,617,123	-	-	-	8,619,278
Sale of subsidiary shares to non-controlling interest	-	-	3,268,434	-	-	426,212	3,694,646
Common stock issued upon exercise of warrants at an average of \$4.07 per share	1,562,896	1,563	6,353,307	-	-	-	6,354,870
Common stock issued upon exercise of options at an average of \$4.77 per share	97,500	98	465,100	-	-	-	465,198
Common stock issued upon cashless exercise of warrants	161,986	162	(162)	-	-	-	-
Common stock issued upon cashless exercise of options	38,687	39	(39)	-	-	-	-
Common stock issued upon conversion of Series C Preferred Stock at \$3.75 per share	69,335	69	259,931	-	-	-	260,000
Common stock issued settlement of Series C Preferred Stock accrued dividends at \$6.53 per share	21,379	21	139,571	-	-	-	139,592
Subscription received from sale of subsidiary shares to non-controlling interest	-	-	-	501,000	-	-	501,000
Change in fair value of modified options	-	-	666,062	-	-	-	666,062
Stock based compensation	83,332	83	1,892,775	-	-	-	1,892,858
Preferred stock dividend	-	-	(20,286)	-	-	-	(20,286)
Net loss	-	-	-	-	(19,262,618)	(20,538)	(19,283,156)
Balance, September 30, 2019 <i>(unaudited)</i>	<u>22,032,342</u>	<u>\$ 22,032</u>	<u>\$ 101,483,612</u>	<u>\$ 501,000</u>	<u>\$ (89,994,559)</u>	<u>\$ 405,674</u>	<u>\$ 12,417,759</u>

See the accompanying notes to the unaudited condensed consolidated financial statements

**BIOSIG TECHNOLOGIES, INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**NINE MONTHS ENDED SEPTEMBER 30, 2018**

	Series D Preferred stock		Series E Preferred stock		Common stock		Additional Paid in Capital	Common stock Subscription	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance, December 31, 2017	1,334	\$ 1	-	\$ -	11,728,482	\$ 11,728	\$ 53,233,228	\$ 29,985	\$ (56,524,786)	\$ (3,249,844)
Reclassify fair value of derivative and warrant liabilities to equity upon adoption of ASU 2017-11	-	-	-	-	-	-	-	-	3,044,162	3,044,162
Sale of Series E Preferred stock	-	-	1,000	1	-	-	1,492,968	-	-	1,492,969
Common stock issued for services	-	-	-	-	620,400	621	2,768,179	-	-	2,768,800
Sale of common stock	-	-	-	-	2,123,078	2,123	9,167,583	(29,985)	-	9,139,721
Common stock issued upon exercise of warrants at \$3.81 per share	-	-	-	-	530,780	531	2,019,811	-	-	2,020,342
Common stock issued upon exercise of options at \$4.40 per share	-	-	-	-	140,001	140	615,460	-	-	615,600
Common stock issued upon cashless exercise of warrants	-	-	-	-	18,872	19	(19)	-	-	-
Common stock issued upon conversion of Series C Preferred Stock at \$3.75 per share	-	-	-	-	136,002	136	509,864	-	-	510,000
Common stock issued settlement of Series C Preferred Stock accrued dividends at \$4.19 per share	-	-	-	-	56,000	56	234,403	-	-	234,459
Common stock issued upon conversion of Series D Preferred Stock at \$3.75 per share	(1,334)	(1)	-	-	533,600	534	(533)	-	-	-
Common stock issued settlement of Series D Preferred Stock accrued dividends at \$3.41 per share	-	-	-	-	158,365	158	540,113	-	-	540,271
Common stock issued upon conversion of Series E Preferred Stock at \$3.75 per share	-	-	(625)	(1)	250,000	250	(249)	-	-	-

Common stock issued in settlement of Series E										
Preferred Stock accrued dividends at \$4.65 per share	-	-	-	-	42,356	42	196,833	-	-	196,875
Stock based compensation	-	-	-	-	-	-	1,574,106	-	-	1,574,106
Preferred stock dividend	-	-	-	-	-	-	(780,346)	-	-	(780,346)
Net loss	-	-	-	-	-	-	-	-	(11,554,686)	(11,554,686)
Balance, September 30, 2018	-	\$ -	<u>375</u>	\$ -	<u>16,337,936</u>	<u>\$ 16,338</u>	<u>\$ 71,571,401</u>	\$ -	<u>\$ (65,035,310)</u>	<u>\$ 6,552,429</u>
( <i>unaudited</i> )										

See the accompanying notes to the unaudited condensed consolidated financial statements

**BIOSIG TECHNOLOGIES, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
*(unaudited)*

	<b>Nine months ended September 30,</b>	
	<b>2019</b>	<b>2018</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss	\$ (19,283,156)	\$ (11,554,686)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation and amortization	36,424	8,806
Equity based compensation	7,696,286	4,342,906
Change in fair value of modified options	666,062	-
Changes in operating assets and liabilities:		
Vendor deposits	(330,444)	-
Prepaid expenses	(97,158)	(29,349)
Security deposit	(47,601)	(44,619)
Accounts payable and accrued expenses	(226,829)	(10,783)
Lease liability, net	4,730	-
Deferred rent payable	-	1,404
Net cash used in operating activities	<u>(11,581,686)</u>	<u>(7,286,321)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments of patent costs	(111,316)	(227,846)
Payment of trademark costs	(275)	(850)
Purchase of property and equipment	(83,297)	(21,674)
Net cash used in investing activity	<u>(194,888)</u>	<u>(250,370)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from sale of common stock	8,619,278	9,139,721
Proceeds from sale of subsidiary stock to non-controlling interest	3,694,646	-
Subscription received from subsidiary stock subscription from non-controlling interest	501,000	-
Proceeds from sale of Series E preferred stock	-	1,492,969
Proceeds from exercise of warrants	6,354,870	2,020,342
Proceeds from exercise of options	465,198	615,600
Net cash provided by financing activities	<u>19,634,992</u>	<u>13,268,632</u>
Net increase in cash and cash equivalents	7,858,418	5,731,941
Cash and cash equivalents, beginning of the period	4,450,160	1,547,579
Cash and cash equivalents, end of the period	<u>\$ 12,308,578</u>	<u>\$ 7,279,520</u>
<b>Supplemental disclosures of cash flow information:</b>		
Cash paid during the period for interest	\$ -	\$ -
Cash paid during the period for income taxes	\$ -	\$ -
<b>Non cash investing and financing activities:</b>		
Common stock issued upon conversion of Series C Preferred Stock and accrued dividends	\$ 399,592	\$ 744,459
Common stock issued upon conversion of Series D Preferred Stock and accrued dividends	\$ -	\$ 540,271
Common stock issued upon conversion of Series E Preferred Stock and accrued dividends	\$ -	\$ 196,875
Reclassify fair value of derivative and warrant liabilities to equity upon adoption of ASU 2017-11	\$ -	\$ 3,044,162
Dividend payable on preferred stock charged to additional paid in capital	\$ 20,286	\$ 780,346
Right-to-use assets and lease liability recorded upon adoption of ASC 842	\$ 422,215	\$ -
Record right-to-use assets and related lease liability	\$ 511,236	\$ -

See the accompanying notes to the unaudited condensed consolidated financial statements

**BIOSIG TECHNOLOGIES, INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
*(unaudited)*

**NOTE 1 – NATURE OF OPERATIONS AND BASIS OF PRESENTATION**

BioSig Technologies Inc. (the “Company”) was initially incorporated on February 24, 2009 under the laws of the State of Nevada and subsequently re-incorporated in the state of Delaware in 2011. The Company is principally devoted to improving the quality of cardiac recordings obtained during EP studies and catheter ablation procedures. The Company has not generated any revenue to date and consequently its operations are subject to all risks inherent in the establishment of a new business enterprise.

On November 7, 2018, the Company formed NeuroClear Technologies, Inc. (“NeuroClear”), a Delaware Corporation, for the purpose to pursue additional applications of the PURE EP™ signal processing technology outside of electrophysiology. In 2019, NeuroClear sold 739,000 shares of its common stock for net proceeds of \$3,694,646 to fund initial operations. As of September 30, 2019, the Company had a majority interest in NeuroClear of 89.8% (See Notes 8 and 10).

The unaudited condensed consolidated financial statements include the accounts of BioSig Technologies, Inc. and its majority owned subsidiary, NeuroClear Technologies, Inc. to as the “Company” or “BioSig”.

The unaudited condensed consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) for interim financial information and the instructions to Form 10-Q and Rule 8-03 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included.

The condensed consolidated balance sheet as of December 31, 2018 has been derived from audited financial statements.

Operating results for the three and nine months ended September 30, 2019 are not necessarily indicative of results that may be expected for the year ending December 31, 2019. These unaudited condensed consolidated financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2018 filed with the Company’s Form 10-K with the Securities and Exchange Commission on March 15, 2019, as amended on May 15, 2019.

Effective September 10, 2018, the Company amended its Articles of Incorporation to implement a reverse stock split in the ratio of 1 share for every 2.5 shares of common stock. As a result, 40,333,758 shares of the Company’s common stock were exchanged for 16,133,544 shares of the Company's common stock. These financial statements have been retroactively restated to reflect the reverse stock split. (See Note 8)

**NOTE 2 – GOING CONCERN AND MANAGEMENT’S LIQUIDITY PLANS**

As of September 30, 2019, the Company had cash of \$12,308,578 and working capital of \$11,669,119. The Company raised approximately \$8,619,000 through the sale of its common stock and \$3,694,646 through the sale of NeuroClear common stock and received \$6,400,000 from the exercise of previously issued warrants and \$465,000 from the exercise of previously issued options during the nine months ended September 30, 2019. As of September 30, 2019, the Company received \$501,000 for subsidiary stock subscriptions from non-controlling interests, which have not closed as of the date of the filing of this report and, subsequent to September 30, 2019, the Company received approximately \$185,000 for subsidiary stock subscriptions, which have not closed as of the date of the filing of this report. During the nine months ended September 30, 2019, the Company used net cash in operating activities of \$11,581,686. These conditions raise substantial doubt about the Company’s ability to continue as a going concern. Management believes that the Company has sufficient funds to meet its research and development and other funding requirements for at least the next 10 months.

**BIOSIG TECHNOLOGIES, INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
*(unaudited)*

The Company's primary source of operating funds since inception has been cash proceeds from private placements of its and its subsidiary's common and preferred stock. The Company has experienced net losses and negative cash flows from operations since inception and expects these conditions to continue for the foreseeable future. The Company will require additional financing to fund future operations. Further, the Company does not have any commercial products available for sale and there is no assurance that the Company will be able to generate cash flow to fund operations. In addition, there can be no assurance that the Company's research and development will be successfully completed or that any product will be commercially viable.

Accordingly, the accompanying financial statements have been prepared in conformity with U.S. GAAP, which contemplates 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 condensed consolidated financial statements do not include any adjustment that might result from the outcome of this uncertainty.

**NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Use of estimates*

The preparation of financial statements in conformity with Generally Accepted Accounting Principles 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 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 the Company's stock, stock-based compensation and the valuation allowance related to deferred tax assets. Actual results may differ from these estimates.

*Fair Value of Financial Instruments*

Accounting Standards Codification subtopic 825-10, Financial Instruments ("ASC 825-10") requires disclosure of the fair value of certain financial instruments. The carrying value of cash and cash equivalents, accounts payable and accrued liabilities as reflected in the balance sheets, approximate fair value because of the short-term maturity of these instruments. All other significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk. Where practicable the fair values of financial assets and financial liabilities have been determined and disclosed; otherwise only available information pertinent to fair value has been disclosed.

The Company follows Accounting Standards Codification subtopic 820-10, Fair Value Measurements and Disclosures ("ASC 820-10") and Accounting Standards Codification subtopic 825-10, Financial Instruments ("ASC 825-10"), which permits entities to choose to measure many financial instruments and certain other items at fair value.

*Derivative Instrument Liability*

The Company accounts for derivative instruments in accordance with ASC 815, which establishes accounting and reporting standards for derivative instruments and hedging activities, including certain derivative instruments embedded in other financial instruments or contracts and requires recognition of all derivatives on the balance sheet at fair value, regardless of hedging relationship designation. Accounting for changes in fair value of the derivative instruments depends on whether the derivatives qualify as hedge relationships and the types of relationships designated are based on the exposures hedged. At September 30, 2019 and December 31, 2018, the Company did not have any derivative instruments that were designated as hedges.

At September 30, 2019 and December 31, 2018, the Company had outstanding preferred stock and warrants that contained embedded derivatives. These embedded derivatives include certain conversion features and reset provisions. On January 1, 2018, the Company adopted ASU 2017-11 and according reclassified the fair value of the reset provisions embedded in previously issued Preferred stock and certain warrants with embedded anti-dilutive provisions from liability to equity.

**BIOSIG TECHNOLOGIES, INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
*(unaudited)*

*Research and development costs*

The Company accounts 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. The Company incurred research and development expenses of \$1,643,659 and \$4,950,457 for the three and nine months ended September 30, 2019; and \$744,173 and \$3,056,101 for the three and nine months ended September 30, 2018, respectively.

*Concentrations of Credit Risk*

Financial instruments and related items, which potentially subject the Company to concentrations of credit risk, consist primarily of cash and cash equivalents. The Company places its cash and temporary cash investments with credit quality institutions. At times, such amounts may be in excess of the FDIC insurance limit. At September 30, 2019 and December 31, 2018, deposits in excess of FDIC limits were \$11,808,578 and \$4,200,160, respectively.

*Net Income (loss) Per Common Share*

The Company computes earnings (loss) per share under Accounting Standards Codification subtopic 260-10, Earnings Per Share (“ASC 260-10”). Net loss per common share is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the year. Diluted earnings per share, if presented, would include the dilution that would occur upon the exercise or conversion of all potentially dilutive securities into common stock using the “treasury stock” and/or “if converted” methods as applicable.

The computation of basic and diluted loss per share as of September 30, 2019 and 2018 excludes potentially dilutive securities when their inclusion would be anti-dilutive, or if their exercise prices were greater than the average market price of the common stock during the period.

Potentially dilutive securities excluded from the computation of basic and diluted net income (loss) per share are as follows:

	<b>September 30, 2019</b>	<b>September 30, 2018</b>
Series C convertible preferred stock	57,334	126,667
Series E convertible preferred stock	-	150,000
Options to purchase common stock	3,667,238	3,358,130
Warrants to purchase common stock	2,477,245	5,070,018
Totals	<u>6,201,817</u>	<u>8,704,815</u>

*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 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.

As of September 30, 2019, the Company had options to purchase 3,667,238 shares of common stock outstanding, of which options to purchase 2,892,122 shares of common stock were vested.

As of December 31, 2018, there were options to purchase 3,135,828 shares of common stock outstanding, of which options to purchase 3,007,946 shares of common stock were vested.

**BIOSIG TECHNOLOGIES, INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
*(unaudited)*

*Income Taxes*

The Company follows Accounting Standards Codification subtopic 740-10, Income Taxes (“ASC 740-10”) for recording the provision for income taxes. Deferred tax assets and liabilities are computed based upon the difference between the financial statement and income tax basis of assets and liabilities using the enacted marginal tax rate applicable when the related asset or liability is expected to be realized or settled. Deferred income tax expenses or benefits are based on the changes in the asset or liability during each period. If available evidence suggests that it is more likely than not that some portion or all of the deferred tax assets will not be realized, a valuation allowance is required to reduce the deferred tax assets to the amount that is more likely than not to be realized. Future changes in such valuation allowance are included in the provision for deferred income taxes in the period of change. Deferred income taxes may arise from temporary differences resulting from income and expense items reported for financial accounting and tax purposes in different periods.

*Vendor deposits*

Vendor deposits are comprised of advance payments to the Company’s contract manufacturer for long lead-time components to be incorporated in our ordered-for-delivery commercial products and on-going design, testing and research work.

*Patents, net*

The Company capitalizes certain initial asset costs in connection with patent applications including registration, documentation and other professional fees associated with the application. Patent costs incurred prior to the Company’s U.S. Food and Drug Administration (“FDA”) 510 (k) application on March 28, 2018 were charged to research and development expense as incurred. Commencing upon first in-man trials on February 18 and 19, 2019, capitalized costs are amortized to expense using the straight-line method over the lesser of the legal patent term or the estimated life of the product of 20 years. During the three and nine months ended September 30, 2019, the Company recorded amortization of \$4,751 and \$10,824 to current period operations, respectively.

*Registration Rights*

On March 12, 2019, in connection with the Company’s private placement of common stock, the Company agreed that the Company would use commercially reasonable efforts to prepare and file a registration statement on Form S-3 or Form S-1 with the Securities and Exchange Commission covering the resale of the shares of common stock on or prior the date that is 45 calendar days after the closing date of the private placement, and to cause such registration statement to be declared effective by the Securities and Exchange Commission as soon as practicable thereafter.

On May 31, 2019, the Company filed the required registration statement, and on June 24, 2019, such registration statement was declared effective. The Company has estimated the liability under the registration rights agreement to be \$0 as of September 30, 2019. All expenses related to the filing of such registration statement, including legal fees, was borne by the Company.

*Adoption of Accounting Standards*

In February 2016, the Financial Accounting Standards Board established ASC Topic 842, Leases (Topic 842), by issuing ASU No. 2016-02, which requires lessees to recognize leases on-balance sheet and disclose key information about leasing arrangements. Topic 842 was subsequently amended by ASU No. 2018-01, Land Easement Practical Expedient for Transition to Topic 842; ASU No. 2018-10, Codification Improvements to Topic 842, Leases; and ASU No. 2018-11, Targeted Improvements. The new standard establishes a right-of-use (ROU) model that requires a lessee to recognize a ROU asset and lease liability on the balance sheet. Leases will be classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the statement of operations. The Company adopted the new standard on January 1, 2019.

**BIOSIG TECHNOLOGIES, INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
*(unaudited)*

The new standard provides a number of optional practical expedients in transition. The Company has elected the 'package of practical expedients', which permit it not to reassess under the new standard its prior conclusions about lease identification, lease classification and initial direct costs. The Company did not elect the use-of-hindsight or the practical expedient pertaining to land easements; the latter is not applicable to the Company.

The new standard had a material effect on the Company's financial statements. The most significant effects of adoption relate to (1) the recognition of new ROU assets and lease liabilities on its balance sheet for real estate operating leases; and (2) providing significant new disclosures about its leasing activities.

Upon adoption, the Company recognized additional operating lease liabilities, net of deferred rent, of approximately \$422,000 based on the present value of the remaining minimum rental payments under current leasing standards for existing operating leases. The Company also recognized corresponding ROU assets of approximately \$419,000.

The new standard also provides practical expedients for an entity's ongoing accounting. The Company elected the short-term lease recognition exemption for all leases that qualify. This means, for those leases that qualify, the Company will not recognize ROU assets or lease liabilities, and this includes not recognizing ROU assets or lease liabilities for existing short-term leases of those assets in transition. Beginning in 2019, the Company changed to its disclosed lease recognition policies and practices, as well as to other related financial statement disclosures due to the adoption of this standard. See Note 5.

#### *Recent Accounting Pronouncements*

There were various updates recently issued, most of which represented technical corrections to the accounting literature or application to specific industries and are not expected to have a material impact on the Company's financial position, results of operations or cash flows.

#### *Subsequent Events*

The Company evaluates events that have occurred after the balance sheet date but before the consolidated 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 unaudited condensed consolidated financial statements, except as disclosed.

#### *Reclassification*

Certain amounts in the balance sheet at December 31, 2018 have been reclassified to conform to the presentation at September 30, 2019.

#### **NOTE 4 – PROPERTY AND EQUIPMENT**

Property and equipment as of September 30, 2019 and December 31, 2018 is summarized as follows:

	<b>September 30, 2019</b>	<b>December 31, 2018</b>
Computer equipment	\$ 135,162	\$ 105,447
Furniture and fixtures	54,550	32,619
Subtotal	189,712	138,066
Less accumulated depreciation	(87,669)	(93,720)
Property and equipment, net	<u>\$ 102,043</u>	<u>\$ 44,346</u>

Property and equipment are stated at cost and depreciated using the straight-line method over their estimated useful lives of 3 to 5 years. When retired or otherwise disposed, the related carrying value and accumulated depreciation are removed from the respective accounts and the net difference less any amount realized from disposition, is reflected in earnings.

**BIOSIG TECHNOLOGIES, INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
*(unaudited)*

Depreciation expense was \$13,759 and \$25,600 for three and nine months ended September 30, 2019; and \$2,977 and \$8,806 for the three and nine months ended September 30, 2018, respectively.

**NOTE 5 – RIGHT TO USE ASSETS AND LEASE LIABILITY**

On August 14, 2019, the Company entered into a lease agreement whereby the Company leased storage space in the same building as our Los Angeles, California facilities, commencing September 1, 2019, and expiring on June 30, 2021, at an initial rate of \$235 per month with escalating payments. In connection with the lease, the Company paid a security deposit of \$250. There is no option to extend the lease past its initial term.

On April 12, 2019, the Company entered into a sublease agreement whereby the Company leased approximately 4,343 square feet of office space in Westport, Connecticut commencing May 1, 2019 and expiring on October 31, 2021 at an initial rate of \$18,277 per month, inclusive of a fixed utility charge, with escalating payments. In connection with the lease the Company paid a security deposit of \$68,764, of which \$34,382 represents the last two months of the term. There is no option to extend the lease past its initial term.

On May 22, 2018, the Company entered into a fifth lease amendment agreement, whereby the Company agreed to extend the lease for the original office space and expand with additional space in Los Angeles, California, commencing June 14, 2018 and expiring on June 30, 2021 at an initial rate of \$14,731 per month with escalating payments. In connection with the lease, the Company is obligated to lease parking spaces at an aggregate approximate cost of \$1,070 per month. The Company has an option to extend the lease for an additional 3-year (option) term.

On April 11, 2018, the Company extended a short-term lease agreement whereby the Company leased office space in Austin, Texas commencing on August 1, 2018, for \$979 per month, which expired on July 31, 2019.

On October 1, 2018, the Company entered into a lease agreement whereby the Company leased office space in Norwalk, Connecticut commencing on October 1, 2018, for \$2,000 per month, which expired on September 30, 2019.

In adopting ASC Topic 842, Leases (Topic 842), the Company has elected the 'package of practical expedients', which permit it not to reassess under the new standard its prior conclusions about lease identification, lease classification and initial direct costs. The Company did not elect the use-of-hindsight or the practical expedient pertaining to land easements; the latter is not applicable to the Company. In addition, the Company elected not to apply ASC Topic 842 to arrangements with lease terms of 12 month or less. In determining the length of the lease term to its long-term lease, the Company determined not to consider an embedded 3-year option in the Los Angeles lease primarily due to i) the renewal rate is at future market rate to be determined and ii) Company does not have significant leasehold improvements that would restrict its ability to consider relocation.

At lease commencement dates, the Company estimated the lease liability and the right of use assets at present value using the Company's estimated incremental borrowing rate of 8% and determined their initial present values, at inception, of \$1,007,703.

On January 1, 2019, upon adoption of ASC Topic 842, the Company recorded right to use assets of \$418,838, lease liability of \$422,215 and eliminated deferred rent of \$3,377.

Right to use assets is summarized below:

	<b>September 30,</b>
	<b>2019</b>
Los Angeles, CA, Suite 740	\$ 218,875
Los Angeles, CA, Suite 745	277,592
Los Angeles, CA, Storage	4,960
Westport, CT, 54 Wilton Rd	506,276
Subtotal	1,007,703
Less accumulated depreciation	(275,292)
Right to use assets, net	<u>\$ 732,411</u>

**BIOSIG TECHNOLOGIES, INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
*(unaudited)*

During the three and nine months ended September 30, 2019, the Company recorded \$133,786 and \$298,191 as lease expense to current period operations.

Lease liability is summarized below:

	<b>September 30, 2019</b>
Los Angeles, CA, Suite 740	\$ 135,879
Los Angeles, CA, Suite 745	172,612
Los Angeles, CA, Storage	4,725
Westport, CT, 54 Wilton Rd	427,302
Total lease liability	740,518
Less: short term portion	(365,351)
Long term portion	<u>\$ 375,167</u>

Maturity analysis under these lease agreements are as follows:

Three months ended December 31, 2019	\$ 102,007
Year ended December 31, 2020	413,988
Year ended December 31, 2021	286,256
Total	802,251
Less: Present value discount	(61,733)
Lease liability	<u>\$ 740,518</u>

Lease expense for the three months ended September 30, 2019 was comprised of the following:

Operating lease expense	\$ 102,394
Short-term lease expense	31,492
Variable lease expense	(100)
	<u>\$ 133,786</u>

Lease expense for the nine months ended September 30, 2019 was comprised of the following:

Operating lease expense	\$ 232,427
Short-term lease expense	64,252
Variable lease expense	1,512
	<u>\$ 298,191</u>

**NOTE 6 – ACCOUNTS PAYABLE AND ACCRUED EXPENSES**

Accounts payable and accrued expenses at September 30, 2019 and December 31, 2018 consist of the following:

	<b>September 30, 2019</b>	<b>December 31, 2018</b>
Accrued accounting and legal	\$ 195,808	\$ 59,439
Accrued reimbursements and travel	57,103	27,853
Accrued consulting	90,138	89,718
Accrued research and development expenses	336,204	351,631
Accrued office and other	16,713	14,304
Accrued payroll and related expenses	15,151	395,000
Deferred rent	-	3,377
Accrued settlement related to arbitration	13,333	13,333
	<u>\$ 724,450</u>	<u>\$ 954,655</u>

**BIOSIG TECHNOLOGIES, INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
*(unaudited)*

**NOTE 7 – SERIES C 9% CONVERTIBLE PREFERRED STOCK**

*Series C 9% Convertible Preferred Stock*

On January 9, 2013, the Board of Directors authorized the issuance of up to 4,200 shares of 9% Series C Convertible Preferred Stock (the “Series C Preferred Stock”).

The Series C Preferred Stock is entitled to preference over holders of junior stock upon liquidation in the amount of \$1,000 plus any accrued and unpaid dividends; entitled to dividends as a preference to holders of junior stock at a rate of 9% per annum of the stated value of \$1,000 per share, payable quarterly beginning on September 30, 2013 and are cumulative. The holders of the Series C Preferred Stock vote together with the holders of our common stock on an as-converted basis but may not vote the Series C Preferred Stock in excess of the beneficial ownership limitation of the Series C Preferred Stock. The beneficial ownership limitation is 4.99% of our then outstanding shares of common stock following such conversion or exercise, which may be increased to up to 9.99% of our then outstanding shares of common stock following such conversion or exercise upon the request of an individual holder. The beneficial ownership limitation is determined on an individual holder basis, such that the as-converted number of shares of one holder is not included in the shares outstanding when calculating the limitation for a different holder.

In connection with the sale of the Series C preferred stock, the Company issued an aggregate of 532,251 warrants to purchase the Company’s common stock at \$6.53 per share expiring five years from the initial exercise date. The warrants contained full ratchet anti-dilution price protection upon the issuance of equity or equity-linked securities at an effective common stock purchase price of less than \$6.53 per share as well as other customary anti-dilution protection. The warrants were exercisable for cash; or if at any time after six months from the issuance date, there was no effective registration statement registering the resale, or no current prospectus available for the resale, of the shares of common stock underlying the warrants, the warrants could be exercised by means of a “cashless exercise”.

As a result of an amendment to the conversion price of our Series C Preferred Stock, pursuant to the full-ratchet anti-dilution protection provision of the warrants, the exercise price of the warrants was decreased from \$6.53 per share to \$3.75 per share and the aggregate number of shares issuable under the warrants was increased to 926,121. As of September 30, 2019, all issued warrants in connection with the Series C preferred stock have expired or have been exercised.

In April 2019, the Company issued 3,507 shares of its common stock in exchange for 10 shares of the Company’s Series C Preferred Stock and accrued dividends.

In May 2019, the Company issued 17,138 shares of its common stock in exchange for 50 shares of the Company’s Series C Preferred Stock and accrued dividends.

In June 2019, the Company issued 70,069 shares of its common stock in exchange for 200 shares of the Company’s Series C Preferred Stock and accrued dividends.

Series C Preferred Stock issued and outstanding totaled 215 and 475 as of September 30, 2019 and December 31, 2018, respectively. As of September 30, 2019, and December 31, 2018, the Company has accrued \$123,601 and \$242,908 dividends payable on the Series C Preferred Stock.

**NOTE 8 – EQUITY**

*Preferred stock*

The Company is authorized to issue 1,000,000 shares of \$0.001 par value preferred stock. As of September 30, 2019 and December 31, 2018, the Company has authorized 200 shares of Series A preferred stock, 600 shares of Series B preferred stock, 4,200 shares of Series C Preferred Stock, 1,400 shares of Series D Preferred Stock and 1,000 shares of Series E Preferred Stock. As of September 30, 2019, and December 31, 2018, there were no outstanding shares of Series A, Series B, Series D and Series E preferred stock.

**BIOSIG TECHNOLOGIES, INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
*(unaudited)*

*Common stock*

On September 10, 2018, the Company amended its Articles of Incorporation to implement a reverse stock split in the ratio of 1 share for every 2.5 shares of common stock. No fractional shares were issued from such aggregation of common stock, upon the reverse split; any fractional share was rounded up and converted to the nearest whole share of common stock. As a result, 40,333,758 of the Company's common stock were exchanged for 16,133,544 of the Company's common stock resulting in the transfer of \$24,200 from common stock to additional paid in capital. These unaudited condensed consolidated financial statements have been retroactively restated to reflect the reverse stock split.

The Company is authorized to issue 200,000,000 shares of \$0.001 par value common stock. As of September 30, 2019, and December 31, 2018, the Company had 22,032,342 and 16,868,783 shares issued and outstanding, respectively.

During the nine months ended September 30, 2019, the Company issued an aggregate of 973,317 shares of its common stock for services totaling \$5,803,428 (\$5.96 per share).

During the nine months ended September 30, 2019, the Company issued an aggregate of 83,332 shares of its common stock for vested restricted stock units as stock-based compensation.

During the nine months ended September 30, 2019, the Company entered into securities purchase agreements with investors pursuant to which the Company issued 2,155,127 shares of common stock for aggregate proceeds of \$8,619,278, net of \$1,230 in expenses

During the nine months ended September 30, 2019, the Company issued 1,562,896 shares of common stock in exchange for proceeds of \$6,354,870 from the exercise of warrants.

During the nine months ended September 30, 2019, the Company issued 161,986 shares of common stock in exchange for the exercise of 306,072 cashless exercises of warrants.

During the nine months ended September 30, 2019, the Company issued 97,500 shares of common stock in exchange for proceeds of \$465,198 from the exercise of options.

During the nine months ended September 30, 2019, the Company issued 38,687 shares of common stock in exchange for the exercise of 130,423 cashless exercises of options.

During the nine months ended September 30, 2019, NeuroClear, a previous wholly-owned subsidiary, sold 739,000 shares of its common stock ("Subsidiary Stock") for net proceeds of \$3,694,646 (\$5.00 per share). In connection with the sale, the Company provided that in the event that (i) the Subsidiary Stock is not listed on a national securities exchange by October 31, 2020, or (ii) a change of control, as defined in the stock purchase agreement, of NeuroClear occurs, whichever is earlier, at the option of the holder of Subsidiary Stock, each share of Subsidiary Stock may be exchanged into 0.9 of a share of common stock of the Company.

At September 30, 2019, the Company has received \$501,000 from subsidiary stock subscriptions from non-controlling interests, which have not closed as of the date of the filing of this report.

**NOTE 9 – OPTIONS, RESTRICTED STOCK UNITS AND WARRANTS**

*Options*

On October 19, 2012, the Company's Board of Directors approved the 2012 Equity Incentive Plan (the "Plan") and terminated the BioSig Technologies, Inc. 2011 Long-Term Incentive Plan. The Plan provides for the issuance of options to purchase up to 7,474,450 (as amended) shares of the Company's common stock to officers, directors, employees and consultants of the Company (as amended). Under the terms of the Plan the Company may issue Incentive Stock Options as defined by the Internal Revenue Code to employees of the Company only and nonstatutory options. The Board of Directors of the Company or a committee thereof administers the Plan and determines the exercise price, vesting and expiration period of the grants under the Plan.

**BIOSIG TECHNOLOGIES, INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
*(unaudited)*

Stock options may not be granted with an option price less than 100% of the fair market value of a share of common stock on the date the stock option is granted. If an Incentive Stock Option is granted to an employee who owns or is deemed to own more than 10% of the combined voting power of all classes of stock of the Company (or any parent or subsidiary), the option price shall be at least 110% of the fair market value of a share of common stock on the date of grant. The fair value of the common stock is determined based on the quoted market price or in absence of such quoted market price, by the administrator in good faith.

Additionally, the vesting period of the grants under the Plan will be determined by the administrator, in its sole discretion, with an expiration period of not more than ten years. As of September 30, 2019, there were 637,929 shares remaining available for future issuance of awards under the terms of the Plan.

During the nine months ended September 30, 2019, the Company granted an aggregate of 963,333 options to officers, directors and key consultants.

The following table presents information related to stock options at September 30, 2019:

Options Outstanding			Options Exercisable	
Exercise Price	Number of Options	Weighted Average Remaining Life In Years	Exercisable Number of Options	
\$ 2.51-5.00	1,538,361	7.9	1,115,031	
5.01-7.500	1,850,544	3.1	1,643,895	
7.51-10.00	278,333	7.9	133,196	
	3,667,238	5.5	2,892,122	

A summary of the stock option activity and related information for the Plan for the nine months ended September 30, 2019 is as follows:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at December 31, 2018	3,135,828	\$ 5.34	5.2	\$ 311,545
Grants	963,333	5.58	10.0	-
Exercised	(227,923)	\$ 4.92	2.33	
Forfeited/expired	(204,000)	\$ 5.51		
Outstanding at September 30, 2019	3,667,238	\$ 5.42	5.51	\$ 10,714,636
Exercisable at September 30, 2019	2,892,122	\$ 5.39	5.40	\$ 8,480,496

The aggregate intrinsic value in the preceding tables represents the total pretax intrinsic value, based on options with an exercise price less than the Company's stock price of \$8.25 as of September 30, 2019, which would have been received by the option holders had those option holders exercised their options as of that date.

Option valuation models require the input of highly subjective assumptions. The fair value of stock-based payment awards was estimated using the Black-Scholes option model with a volatility figure derived from an index of historical stock prices of comparable entities until sufficient data exists to estimate the volatility using the Company's own historical stock prices. Management determined this assumption to be a more accurate indicator of value. The Company accounts for the expected life of options based on the contractual life of options for non-employees.

For employees, the Company accounts for the expected life of options in accordance with the "simplified" method, which is used for "plain-vanilla" options, as defined in the accounting standards codification. The risk-free interest rate was determined from the implied yields of U.S. Treasury zero-coupon bonds with a remaining life consistent with the expected term of the options. The fair value of stock-based payment awards during the nine months ended September 30, 2019 was estimated using the Black-Scholes pricing model.

**BIOSIG TECHNOLOGIES, INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
*(unaudited)*

On January 22, 2019, the Company granted options to purchase an aggregate of 460,000 shares of Company stock in connection with the services rendered at the exercise price of \$4.33 per share for a term of ten years with vesting quarterly beginning April 1, 2019 over 3 years

On March 14, 2019, the Company granted options to purchase an aggregate of 345,000 shares of the Company stock in connection with the services rendered at the exercise price of \$5.66 per share for a term of ten years with 150,000 options vesting at anniversary date beginning March 14, 2020 over 3 years, 175,000 options vesting quarterly beginning June 14, 2019 over 3 years and 20,000 options vesting at one year anniversary.

On July 2, 2019, the Company granted options to purchase an aggregate of 158,333 shares of the Company stock in connection with the services rendered at the exercise price of \$9.056 per share for a term of ten years options vesting quarterly beginning September 30, 2019 over 3 years.

The following assumptions were used in determining the fair value of options during the nine months ended September 30, 2019:

Risk-free interest rate	1.85% - 2.74%
Dividend yield	0%
Stock price volatility	90.06% to 91.55%
Expected life	6 – 10 years
Weighted average grant date fair value	\$ 4.606

On May 17, 2019, in connection with the retirement of two members of the Company's board of directors, the Company extended the life of 628,905 previously issued director options from the contractual 90 days from termination of service to the earlier of the initial life up or May 17, 2021. The change in estimated fair value of the modified options of \$666,062 was charged to current period operations

The following assumptions were used in determining the change in fair value of the modified options at May 17, 2019:

Risk-free interest rate	2.33% - 2.40%
Dividend yield	0%
Stock price volatility	89.97%
Expected life	0.12– 2 years

The fair value of all options vesting during the three and nine months ended September 30, 2019 of \$354,976 and \$854,420, and \$160,086 and \$1,574,106 for the three and nine months ended September 30, 2018, respectively, was charged to current period operations. Unrecognized compensation expense of \$3,030,038 and \$173,446 at September 30, 2019 and December 31, 2018, respectively, will be expensed in future periods.

#### *Restricted Stock*

The following table summarizes the restricted stock activity for the nine months ended September 30, 2019:

Total restricted shares issued as of December 31, 2018	-
Granted	330,000
Vested and issued	(83,332)
Vested restricted shares as of September 30, 2019	-
Unvested restricted shares as of September 30, 2019	<u>246,668</u>

On February 28, 2019, the Company granted an aggregate of 70,000 restricted stock grants for services with 23,332 vested immediately; 23,334 vesting at one-year anniversary and 23,334 vesting at two-year anniversary.

On March 20, 2019, the Company granted an aggregate of 120,000 restricted stock grants for services vesting quarterly beginning on April 1, 2019 over one year.

**BIOSIG TECHNOLOGIES, INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
*(unaudited)*

On June 21, 2019, the Company granted 50,000 restricted stock units for services with 25,000 vesting at one-year anniversary and 25,000 at two-year anniversary.

On August 7, 2019, the Company granted 40,000 restricted stock grants for services vesting at one-year anniversary.

On September 24, 2019, the Company granted 40,000 restricted stock grants for services with 20,000 vesting at one-year anniversary and 20,000 at two-year anniversary.

Stock based compensation expense related to restricted stock grants was \$417,618 and \$1,038,438 for the three and nine months ended September 30, 2019, and \$0 for the three and nine months ended September 30, 2019, respectively. As of September 30, 2019, the stock-based compensation relating to restricted stock of \$1,308,060 remains unamortized.

#### *Warrants*

The following table summarizes information with respect to outstanding warrants to purchase common stock of the Company at September 30, 2019:

Exercise Price	Number Outstanding	Expiration Date
\$ 0.0025	153,328	January 2020
\$ 3.75	1,013,427	October 2019 to January 2021
\$ 4.375	602,272	April 2021 to May 2021
\$ 4.60	9,167	January 2020
\$ 5.05	8,566	January 2020
\$ 6.85	209,377	July 2021 to August 2021
\$ 9.375	481,108	March 2020
	<u>2,477,245</u>	

A summary of the warrant activity for the nine months ended September 30, 2019 is as follows:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at December 31, 2018	4,579,511	\$ 4.73	1.5	\$ 1,924,388
Grants	-			
Exercised	(1,868,969)	\$ 4.02		
Expired	(233,297)	\$ 7.24	-	-
Outstanding at September 30, 2019	<u>2,477,245</u>	\$ 5.03	1.0	\$ 8,512,797
Vested and expected to vest at September 30, 2019	2,477,245	\$ 5.03	1.0	\$ 8,512,797
Exercisable at September 30, 2019	2,477,245	\$ 5.03	1.0	\$ 8,512,797

The aggregate intrinsic value in the preceding tables represents the total pretax intrinsic value, based on options with an exercise price less than the Company's stock price of \$8.25 of September 30, 2019, which would have been received by the option holders had those option holders exercised their options as of that date.

#### **NOTE 10 – NON-CONTROLLING INTEREST**

On November 7, 2018, the Company formed NeuroClear, a Delaware Corporation, for the purpose to pursue additional applications of the PURE EP™ signal processing technology outside of electrophysiology. In 2019, NeuroClear sold 739,000 shares of its common stock for net proceeds of \$3,694,646 to fund initial operations. As of September 30, 2019, the Company had a majority interest in NeuroClear of 89.8%.

**BIOSIG TECHNOLOGIES, INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
*(unaudited)*

A reconciliation of the NeuroClear Technologies, Inc. non-controlling loss attributable to the Company:

Net loss attributable to the non-controlling interest for the three and nine months ended September 30, 2019:

Net loss	\$ (239,308)
Average Non-controlling interest percentage of profit/losses	8.58%
Net loss attributable to the non-controlling interest	<u>\$ (20,538)</u>

The following table summarizes the changes in non-controlling interest for the nine months ended September 30, 2019:

Balance, December 31, 2018	\$ -
Allocation of equity to non-controlling interest due to sale of subsidiary stock	<u>426,212</u>
Net loss attributable to non-controlling interest	<u>(20,538)</u>
Balance, September 30, 2019	<u>\$ 405,674</u>

#### **NOTE 11 – RELATED PARTY TRANSACTIONS**

At September 30, 2019 and December 31, 2018, the Company had reimbursable travel and other related expenses due related parties of \$9,014 and \$32,366, respectively.

On November 1, 2017, in connection with Mr. Filler joining the Company's Board of Directors, the Company entered into a Master Services Agreement (the "Agreement") with 3LP Advisors LLC (d/b/a Sherpa Technology Group) ("Sherpa") and an initial statement of work (the "SOW"), pursuant to which Sherpa will develop, execute and expand the Company's intellectual property strategy over the course of the next approximately 18 months by evaluating the business and technology landscape in which the Company operates, and charting and executing a strategy of patent filing and licensing. In connection with the SOW, the Company will pay Sherpa fee of (i) \$200,000 in cash, of which \$25,000 will be paid on January 1, 2018, with the remainder to be paid upon completion of certain objectives, and (ii) a ten-year option to purchase up to 120,000 of the Company's common stock at an exercise of \$3.75 per share of common stock, of which 60,000 options vest immediately and 60,000 options were performance conditioned and subsequently vested. Mr. Filler is the general counsel and partner of Sherpa.

During the three and nine months ended September 30, 2019, the Company paid \$75,000 and \$225,000 as patent costs, consulting fees and expense reimbursements. During the three months and nine months ended September 30, 2018, the Company paid Sherpa \$75,000 and \$352,219 as patent costs, consulting fees and expense reimbursements. As of September 30, 2019, and December 31, 2018, there was an unpaid balance of \$26,169 and \$0, respectively.

#### **NOTE 12 – FAIR VALUE MEASUREMENT**

The Company adopted the provisions of Accounting Standards Codification subtopic 825-10, Financial Instruments ("ASC 825-10"). ASC 825-10 defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required or permitted to be recorded at fair value, the Company considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance. ASC 825-10 establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 825-10 establishes 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 – Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities.

**BIOSIG TECHNOLOGIES, INC.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
*(unaudited)*

Level 3 – Unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets or liabilities.

All items required to be recorded or measured on a recurring basis are based upon level 3 inputs.

To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement is disclosed and is determined based on the lowest level input that is significant to the fair value measurement.

The carrying value of the Company's cash and cash equivalents, accounts payable and other current assets and liabilities approximate fair value because of their short-term maturity.

As of September 30, 2019, and December 31, 2018, the Company did not have any items that would be classified as level 1, 2 or 3 disclosures.

As of September 30, 2019, and December 31, 2018, the Company did not have any derivative instruments that were designated as hedges.

There were no derivative and warrant liability as of September 30, 2019 and December 31, 2018.

**NOTE 13 – SUBSEQUENT EVENTS**

*Equity activity*

On October 1, 2019, the Company issued 606 shares of the Company's common stock in exchange for the cashless exercise of 3,854 warrants.

On October 2, 2019, the Company issued 46,847 shares of the Company's common stock in exchange for the cashless exercise of 191,714 options.

On October 2, 2019, the Company issued 30,000 shares of common stock for vested restricted stock units.

On October 9, 2019, the Company issued 7,375 shares of its common stock in exchange for \$37,539 proceeds from the exercise of options.

On October 8, 2019, the Company granted an aggregate of 45,000 options to purchase shares of the Company's common stock to employees. The options are exercisable at \$8.00 for ten years and vest quarterly over three years.

On October 16, 2018, the Company issued restricted stock awards for an aggregate of 55,000 shares of the Company's common stock for board services with immediate vesting.

In the month of October, the Company has received \$185,000 in subsidiary stock subscriptions, which have not closed as of the date of the filing of this report.

*Operating Lease*

On October 1, 2019, the Company entered into a lease agreement whereby the Company leased approximately 1,400 square feet of office space in Rochester Minnesota commencing November 1, 2019 and expiring on October 31, 2021 at an initial rate of \$2,300 per month with escalating payments. The lease agreement includes an option to extend the lease for two additional periods of two years each past its initial term.

## 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

We are a pre-commercial stage medical device company that is developing 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. Our first product which received FDA 510(k) clearance in August 2018 is the PURE (Precise Uninterrupted Real-time evaluation of Electrograms) EP System.

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 electrophysiology (EP) procedures in an EP laboratory. The device aims to minimize noise and artifacts 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 enhance diagnostic information for catheter ablation procedures for the complex arrhythmias, atrial fibrillation, the most common cardiac arrhythmia, and ventricular tachycardia, an arrhythmia evidenced by a fast heart rhythm originating from the lower chambers of the heart, which can be life-threatening. Cardiac catheter ablation is a procedure that corrects conduction of electrical impulses in the heart that cause arrhythmias and is now a preferred treatment for certain arrhythmias. During this procedure, a catheter is usually inserted using a venous access into a specific area of the heart. Cryo or radiofrequency energy is delivered through the catheter to destroy small areas of the heart muscle that cause the abnormal heart rhythm. According to the 2017 HRS/EHRA/ECAS/APHRS/SOLAECE Expert Consensus Statement on Catheter and Surgical Ablation of Atrial Fibrillation, the role of catheter ablation as first-line therapy, prior to a trial of a Class I or III antiarrhythmic agent, is an appropriate indication for catheter ablation of AF in patients with symptomatic paroxysmal or persistent AF.

Catheter ablation for many arrhythmias have high success rates; however, more complex or long-standing examples of the disease (like recurrent AF and VT) often require multiple procedures (each typically lasting from 3-6 hours), evidencing the need for additional research and technology to help diagnose and treat these cases. Consequently, ablating AF and VT is regarded as being more difficult.

Therefore, access to these procedures has traditionally been limited to being performed by only the most well-trained electrophysiologists.

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

- Precise, uninterrupted, real-time evaluations of electrograms;
- Higher quality cardiac signal acquisition for accurate and more efficient electrophysiology studies and catheter ablation procedures to help reduce costs and length of procedures;
- Reliable display of information to better determine precise ablation targets, strategy and end point of procedures with the objective of reducing the need for multiple procedures;
- Enhanced visualization tools  
A device that can run in parallel with the existing EP lab equipment.

On February 18 and February 19, 2019, we conducted the first clinical cases with our PURE EP™ System which was announced on February 20, 2019. The patient cases were performed by Andrea Natale, M.D., F.A.C.C., F.H.R.S., F.E.S.C., Executive Medical Director, Texas Cardiac Arrhythmia Institute at St. David's Medical Center. On April 16, 2019, we announced the completion of our second set of patient cases at Greenville Memorial Hospital in South Carolina which were performed by Andrew Brenyo, MD, FHRS. Dr. Brenyo used the PURE EP™ System during procedures on patients with ischemic ventricular tachycardias, atrial fibrillation, PVC and atypical flutters. And, on May 6, 2019, we announced the completion of our third set of patient cases at Indiana University under the leadership of Prof. John M. Miller, M.D. and Dr. Mithilesh K. Das, MBBS. Drs. Miller and Das used the PURE EP™ System during procedures on patients with atypical flutter, atrioventricular nodal reentry tachycardia (AVNRT), atrial fibrillation, SVT, PVC and a rare case of dual septal pathway. Initial results showed improved signal detection and fidelity compared to the data acquired using the existing recording devices in the EP lab. We intend to continue to conduct additional clinical external evaluation at a select number of centers.

We also intend to continue additional research studies of our technology at Mayo Clinic. On November 13, 2018, we announced that we entered into an advanced research agreement with Mayo Clinic. The program will be run under the leadership of Samuel J. Asirvatham, M.D., Mayo Clinic's Vice-Chair of Innovation and Medical Director, Electrophysiology Laboratory and will consist of a number of two- to three-year projects, which will focus on development of additional advanced features of PURE EP™ System within the field of EP and potential clinical applications of our technology in a new, previously unexplored, field.

On September 12, 2019, we announced the signing of a new licensing agreement with Mayo Clinic. The new agreement aims to develop a new product pipeline to support some of the more advanced features of the PURE EP™ System. This development program will be also be run under the leadership of Samuel J. Asirvatham, M.D., Mayo Clinic's Vice-Chair of Innovation and Medical Director, Electrophysiology Laboratory.

To date, we have conducted a total of twenty pre-clinical studies with the PURE EP™ System prototype, nineteen 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 emphasis on the VT model.

On July 16, 2019, the U.S. Patent & Trademark Office published Patent No. 10,356,001 B1 entitled, "System and Methods to Visually Align Signals Using Delay" consisting of 33 patent claims covering our PURE EP™ System. On June 6, 2019, we announced that the U.S. Patent & Trademark Office allowed our U.S. patent application number 15/103,278 covering our electrophysiology simulator entitled, "Systems and Methods for Evaluation of Electrophysiology Systems" filed on June 9, 2016.

Over the three months ended September 30, 2019, our significant achievements include:

- On July 1, 2019, we announced that we had been added as a member of the broad-market Russell 3000 Index.
- On July 11, 2019, we announced the appointment of Manasi Patwardhan as Director of Strategic Planning.
- On July 18, 2019, we announced the appointment of Olivier Chaudoir, former worldwide senior global strategic marketing director at DePuy Synthes (a Johnson & Johnson company), as Director of Marketing.
- On July 24, 2019 we announced the appointment of Julie Stephenson, former Director of Medical Education at Medtronic, as Senior Director of Clinical Affairs.
- On August 1, 2019, we announced that the US Patent & Trademark Office allowed another foundational patent including an additional 29 patent claims covering our PURE EP™ System entitled, “Systems and Methods for Signal Acquisition and Visualization.”
- On September 5, 2019, we announced our subsidiary, NeuroClear Technologies, Inc. raised \$3.7 million to develop solutions to advance bioelectronic medicine.
- On September 12, 2019, we announced the signing of a new licensing agreement with Mayo Clinic to support development of advanced features of the PURE EP™ System.
- On September 18, 2019, Dr. Asirvatham’s team at Mayo performed our nineteenth pre-clinical study at Mayo Clinic in Rochester, Minnesota.
- On September 26, 2019, we announced the appointment of Martha Pease, Fortune 500 business veteran and global marketing and strategy leader, as independent director on our board.
- On September 30, 2019, we announced the PURE EP™ System will be highlighted in a poster presentation at the Venice Arrhythmias conference being held on October 3-5, 2019 in Venice, Italy. The poster titled, “*Use of a Novel Intracardiac Signal Processing System during Mapping of Complex Cardiac Arrhythmias*” is authored by Amin Al-Ahmad, M.D., Carola Gianni, M.D., Domenico G. Della Rocca, M.D., J. David Burkhardt, M.D., Rodney P. Horton, M.D., G. Joseph Gallinghouse, M.D., Patrick M. Hranitzky, M.D., Javier E. Sanchez, M.D., Luigi Di Biase, M.D. and Andrea Natale, M.D. from Texas Cardiac Arrhythmia Institute in Austin, TX. The clinical data presented in the poster was collected during two atrial fibrillation cases conducted with PURE EP™ System in February 2019.

We received 510(k) clearance from the U.S. Food and Drug Administration for the PURE EP™ System in August 2018. Our manufacturing partner, Minnetronix, a medical technology and innovation company, has built initial units for our first installations, clinical procedures, and IP proposals.

We are currently working on audit preparation for the International Organization for Standardization (“ISO”) and Medical Device Single Audit Program (“MDSAP”) certification. The audit is targeted for the fourth quarter of 2019. We believe that we will have obtained ISO Certification by the first quarter of 2020 and CE Mark by the second quarter of 2020.

Because we have not yet entered the sales phase with our initial product, we currently do not have paying customers. We anticipate that our initial customers will be hospitals and other health care facilities that operate electrophysiology labs.

*NeuroClear Technologies, Inc.*

NeuroClear Technologies, Inc. (“NeuroClear”) is a majority-owned subsidiary of the Company and is an early stage medical device company that is developing an advanced biomedical signal recording and processing technology platform for electroencephalogram (EEG) 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.

NeuroClear will focus on EEG recordings – methods used to visualize directly recorded electrical activities of neurons in the central nervous system (brain, spinal cord) and/or the peripheral nervous system (nerves, ganglions). EEGs are usually obtained by placing an electrode directly in the neural tissue. EEGs consist of small, high frequency, low amplitude signals, which have been proven hard to detect with conventional signal recording systems.

**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 commercialization efforts and the timing and outcome of future regulatory submissions. Due to these uncertainties, accurate predictions of future operations are difficult or impossible to make.

**Three Months Ended September 30, 2019 Compared to Three Months Ended September 30, 2018**

*Revenues and Cost of Goods Sold.* We had no revenues or cost of goods sold during the three months ended September 30, 2019 and 2018.

*Research and Development Expenses.* Research and development expenses for the three months ended September 30, 2019 were \$1,643,659, an increase of \$899,486, or 120.9%, from \$744,173 for the three months ended September 30, 2018. This increase is primarily due to increases in personnel due to staff increases, research studies and design work, acquired research and development and increase in stock-based compensation in 2019, as compared to 2018, net with reduction on consulting services as we finalize our initial product towards commercialization. Research and development expenses were comprised of the following:

Three months ended:

	September 30, 2019	September 30, 2018
Salaries and equity compensation	\$ 1,005,256	\$ 271,151
Consulting expenses	139,261	270,679
Research studies and design work	326,751	169,497
Acquired Research and Development	100,000	-
Travel, supplies, other	72,391	32,846
Total	<u>\$ 1,643,659</u>	<u>\$ 744,173</u>

Stock based compensation for research and development personnel was \$604,642 and \$62,957 for the three months ended September 30, 2019 and 2018, respectively.

On August 15, 2019, the Company entered into a patent license agreement with Mayo Foundation for Medical Education and Research to acquire exclusive licensing to certain intellectual property rights for the purpose of developing and commercializing such technology. The term is the later of either i) the expiration of the last to expire patent rights or ii) the tenth anniversary of the date of the first commercial sale of a licensed product, as defined. The Company paid an up-front consideration of \$100,000 and will be required to pay a 2% to 4% royalty on any future net sales as described.

*General and Administrative Expenses.* General and administrative expenses for the three months ended September 30, 2019 were \$3,841,189, an increase of \$1,435,467, or 59.7%, from \$2,405,722 incurred in the three months ended September 30, 2018. 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 \$893,264 in the current period from \$692,603 for the three months ended September 30, 2018, an increase of \$200,661. The increase was due to performance pay and added staff in 2019 for commercialization and support personnel. We incurred \$1,364,579 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 September 30, 2019 as compared to \$334,729 in stock-based compensation for the same period in 2018.

Professional services for the three months ended September 30, 2019 totaled \$363,538, an increase of \$173,963, or 91.8%, over the \$189,575 recognized for the three months ended September 30, 2018. Of professional services, legal fees totaled \$342,896 for the three months ended September 30, 2019; an increase of \$165,821 from \$177,075 incurred for the three months ended September 30, 2018. The primary increase was due to costs incurred in contract work and patent filings in 2019 as compared to 2018. Accounting fees incurred in the three months ended September 30, 2019 amounted to \$13,500, an increase of \$1,000 or 8.0%, from \$12,500 incurred in same period last year.

Consulting, public and investor relations fees for the three months ended September 30, 2019 were \$569,072 as compared to \$290,178 incurred for the three months ended September 30, 2018. The increase in consulting and investor relations fees during the three months ended September 30, 2019 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 September 30, 2019 were \$170,641, an increase of \$63,949, or 59.9%, from \$106,692 incurred in the three months ended September 30, 2018. Travel, meals and entertainment costs include travel related to business development and financing. The increase in 2019 was due to added commercialization and business development efforts as compared to 2018.

Rent for the three months ended September 30, 2019 totaled \$133,786, an increase of \$65,074 or 94.7%, from \$68,712 incurred in three months ended September 30, 2018. The increase in rent for 2019 as compared to 2018 is due primarily expanding our Los Angeles office, adding an administrative center in Austin, Texas, a Norwalk, CT office and our corporate headquarters in Westport, CT. In addition, we incurred temporary housing for our summer interns in CT and in CA.

*Depreciation and amortization Expense.* Depreciation and amortization expense for the three months ended September 30, 2019 totaled \$18,510 an increase of \$15,533, or 521.8%, over the expense of \$2,977 incurred in the three months ended September 30, 2018, as a result of the adding additional office computers and other equipment. In addition, we begun amortizing our incurred patent costs in 2019.

*Preferred Stock Dividend.* Preferred stock dividend for the three months ended September 30, 2019 totaled \$4,877, a decrease of \$189,556, or 97.5% from \$194,433 incurred during the three months ended September 30, 2018. Preferred stock dividends are primarily related to the dividends accrued on our Series C, D and E Preferred Stock issued during the period from 2013 through 2018. The significant decrease in 2019 as compared to 2018 is the result of conversions in 2018 of the Series D and Series E Preferred Stock and the payment, upon conversion, of a required minimum dividend of \$405 per share of Series D Preferred Stock for the first three years of issuance.

*Net Loss available to common shareholders.* As a result of the foregoing, net loss available to common shareholders for the three months ended September 30, 2019 was \$5,448,343 compared to a net loss of \$3,345,362 for the three months ended September 30, 2018.

**Nine Months Ended September 30, 2019 Compared to Nine Months Ended September 30, 2018**

*Revenues and Cost of Goods Sold.* We had no revenues or cost of goods sold during the nine months ended September 30, 2019 and 2018.

*Research and Development Expenses.* Research and development expenses for the nine months ended September 30, 2019 were \$4,950,457, an increase of \$1,894,356, or 62.0%, from \$3,056,101 for the nine months ended September 30, 2018. This increase is primarily due to increase in compensation with us adding personnel along with increases in our research and design work along with related travel, as compared to 2018, as we finalize our initial product towards commercialization.

Nine months ended:

	<b>September 30, 2019</b>	<b>September 30, 2018</b>
Salaries and equity compensation	\$ 2,423,240	\$ 1,566,072
Consulting expenses	565,519	672,489
Research studies and design work	1,662,940	715,302
Acquired Research and Development	100,000	-
Travel, supplies, other	198,758	102,238
Total	<u>\$ 4,950,457</u>	<u>\$ 3,056,101</u>

Stock based compensation for research and development personnel was \$1,444,677 and \$920,097 for the nine months ended September 30, 2019 and 2018, respectively.

*General and Administrative Expenses.* General and administrative expenses for the nine months ended September 30, 2019 were \$14,380,898, an increase of \$5,888,828, or 69.3%, from \$8,492,070 incurred in the nine months ended September 30, 2018. 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 \$2,440,300 in the current period from \$1,882,071 for the nine months ended September 30, 2018, an increase of \$558,229. The increase was due to performance pay and added staff in 2019 for commercialization and support personnel. We incurred \$6,917,671 in stock-based compensation in connection with the vesting of stock and stock options issued to board members, officers, employees and consultants for the nine months ended September 30, 2019 as compared to \$3,422,811 in stock-based compensation for the same period in 2018.

Professional services for the nine months ended September 30, 2019 totaled \$878,243, an increase of \$452,678, or 106.4%, over the \$425,565 recognized for the nine months ended September 30, 2018. Of professional services, legal fees totaled \$697,910 for the nine months ended September 30, 2019, an increase of \$353,995, or 102.9%, from \$343,915 incurred for the nine months ended September 30, 2018. The primary increase was due to high level of patent research and filings in 2019 as compared to 2018. Accounting fees incurred in the nine months ended September 30, 2019 amounted to \$74,500, a decrease of \$7,150, or 8.8%, from \$81,650 incurred in same period last year.

Consulting, public and investor relations fees for the nine months ended September 30, 2019 were \$2,413,854 as compared to \$1,112,074 incurred for the nine months ended September 30, 2018. The increase in consulting and investor relations fees during the nine months ended September 30, 2019 related to our continued efforts to develop our recognition throughout the medical industry in an effective manner.

Travel, meals and entertainment costs for the nine months ended September 30, 2019 were \$482,814, an increase of \$156,320, or 47.9%, from \$326,494 incurred in the nine months ended September 30, 2018. Travel, meals and entertainment costs include travel related to business development and financing. The increase in 2019 was due to added commercialization and business development efforts as compared to 2018.

Rent for the nine months ended September 30, 2019 totaled \$298,191, an increase of \$152,410 or 104.5%, from \$145,781 incurred in nine months ended September 30, 2018. The increase in rent for 2019 as compared to 2018 is due primarily expanding our Los Angeles office, adding an administrative center in Austin, Texas, a Norwalk, CT office and our corporate headquarters in Westport, CT.

*Depreciation and amortization Expense.* Depreciation and amortization expense for the nine months ended September 30, 2019 totaled \$36,424 an increase of \$27,618, or 313.6%, over the expense of \$8,806 incurred in the nine months ended September 30, 2018, as a result of the adding additional office computers and other equipment. In addition, we begun amortizing our incurred patent costs during the nine months ended September 30, 2019.

*Preferred Stock Dividend.* Preferred stock dividend for the nine months ended September 30, 2019 totaled \$20,286, a decrease of \$760,060, or 97.4% from \$780,346 incurred during the nine months ended September 30, 2018. Preferred stock dividends are primarily related to the dividends accrued on our Series C, D and E Preferred Stock issued during the period from 2013 through 2018. The significant decrease in 2019 as compared to 2018 is the result of conversions in 2018 of the Series D and Series E Preferred Stock and the payment, upon conversion, of a required minimum dividend of \$405 per share of Series D Preferred Stock for the first three years of issuance.

*Net Loss available to common shareholders.* As a result of the foregoing, net loss available to common shareholders for the nine months ended September 30, 2019 was \$19,282,904 compared to a net loss of \$12,335,032 for the nine months ended September 30, 2018.

## **Liquidity and Capital Resources**

### *Nine Months Ended September 30, 2019 Compared to Nine Months Ended September 30, 2018*

As of September 30, 2019, we had a working capital of \$11,669,119, comprised of cash of \$12,308,578, vendor deposits of \$430,444 and prepaid expenses of \$143,499, which was offset by \$724,450 of accounts payable and accrued expenses, accrued dividends on preferred stock issuances of \$123,601 and current portion of lease liability of \$365,351. For the nine months ended September 30, 2019, we used \$11,581,686 of cash in operating activities and \$194,888 of cash in investing activities.

Cash provided by financing activities totaled \$19,634,992, comprised of proceeds from the sale of our common stock of \$8,619,278, proceeds from sale of subsidiary stock of \$3,694,646, subsidiary stock subscriptions of \$501,000, which have not closed as of the date of filing of this report, and proceeds from exercise of warrants and options of \$6,354,870 and \$465,198, respectively.

In the comparable period in 2018, our aggregate cash provided by financing activities totaled \$13,268,632, comprised of proceeds from the sale of our common stock of \$9,139,721, proceeds from the sale of our Series E preferred stock of \$1,492,969 and proceeds from exercise of warrants and options of \$2,020,342 and \$615,600, respectively. At September 30, 2019, we had cash of \$12,308,578 compared to \$7,279,520 at September 30, 2018. Our cash is held in bank deposit accounts. At September 30, 2019 and September 30, 2018, we had no convertible debentures outstanding.

Cash used in operations for the nine months ended September 30, 2019 and 2018 was \$11,581,686 and \$7,286,321, 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 \$475,203 and decrease our operating liabilities of \$222,099, net of stock-based compensation and depreciation and amortization.

We used \$194,888 cash for investing activities for the nine months ended September 30, 2019, compared to \$250,370 for the nine months ended September 30, 2018. For the current period, we purchased computer and other equipment of \$83,297 and paid \$111,316 and \$275 in patent and trademark costs, respectively, as compared to \$21,674 in 2018 to purchase computer and other equipment and \$227,846 and \$850 in patent and trademark costs, respectively.

In their report dated March 15, 2019, our independent registered public accounting firm stated at December 31, 2018, there is substantial doubt about our ability to continue as a going concern. Our ability to continue as a going concern is an issue raised due to our net losses and negative cash flows from operations since inception and our expectation that these conditions will continue for the foreseeable future. In addition, we will require additional financing to fund future operations.

Further, we do not have any commercial products available for sale and have not generated revenues to date, and there is no assurance that we will be able to generate cash flow to fund operations. In addition, there can be no assurance that our research and development will be successfully completed or that any product will be commercially viable. Our ability to continue as a going concern is subject to our ability to obtain necessary funding from outside sources, including obtaining additional funding from the sale of our securities, obtaining loans from various financial institutions or being awarded grants from government agencies, where possible. Our continued net operating losses increase the difficulty in meeting such goals and there can be no assurances that such methods will prove successful.

We expect to incur losses from operations for the near future. We expect to incur increasing research and development expenses, including expenses related to clinical and research 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 being 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. We believe our existing cash will not be sufficient to fund our operating expenses and capital equipment requirements. We anticipate we will need approximately \$4 million in addition to our current cash on hand to fund our operating expenses and capital equipment requirements for the next 12 months.

We will have to raise additional funds to continue our operations and, while we have been successful in doing so in the past, there can be no assurance that we will be able to do so in the future. Our continuation as a going concern is dependent upon our ability to obtain necessary additional funds to continue operations and the attainment of profitable operations.

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.

#### **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 is typically determined by the closing price of our common stock on the date of the award.

### *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 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Not required under Regulation S-K for “smaller reporting companies.”

### **ITEM 4. CONTROLS AND PROCEDURES**

#### **Evaluation of Disclosure Controls and Procedures**

As required under Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we carried out an evaluation, with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined under Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act, is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

#### **Changes in Internal Controls over Financial Reporting**

During the three months ended September 30, 2019, the Company hired an controller and upgraded its financial systems to establish a better system of maintaining appropriate segregation of duties and improve the oversight in the initiating and recording of transactions as part of the preparation of reliable financial statements and to avoid a potential misstatement that could result due to the deficient controls or the absence of sufficient other mitigating controls. In addition, the Company engaged outside experts to review, document and recommend improvements to our internal control policies and procedures.

There have been no other changes in our internal controls over financial reporting (as defined in Rule 13a-15(f) and 15d-(f) of the Exchange Act) that occurred during the last fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**PART II. OTHER INFORMATION**

**ITEM 1. LEGAL PROCEEDINGS**

None.

**ITEM 1A. RISK FACTORS**

Not required under Regulation S-K for “smaller reporting companies.”

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

From August 5, 2019 through September 5, 2019, NeuroClear Technologies, Inc and the Company entered into Securities Purchase Agreements with certain accredited investors, pursuant to which NeuroClear agreed to sell an aggregate of 739,000 shares of NeuroClear’s common stock, par value \$0.001 per share, at \$5.00 per share, for an aggregate purchase price of \$3,695,000. The Company is a party to the Securities Purchase Agreements with respect to a provision in each such agreement, which provides that in the event that (i) the NeuroClear common stock is not listed on a national securities exchange by October 31, 2020, or (ii) a change of control (as defined in the applicable Securities Purchase Agreement) of NeuroClear occurs, whichever is earlier, at the option of the holder of NeuroClear common stock, each share of NeuroClear common stock may be exchanged into 0.9 of a share of common stock of the Company.

The NeuroClear private placement and the potential exchange of NeuroClear’s common stock into the Company’s common stock are not registered under the Securities Act of 1933, as amended (the “*Securities Act*”), or the securities laws of any state, and the shares of NeuroClear common stock and the shares of the Company’s common stock issuable upon the potential exchange of NeuroClear’s common stock into the Company’s common stock will be offered and sold, in reliance on the exemption from registration under the Securities Act, provided by Section 4(a)(2) and Regulation D (Rule 506) under the Securities Act. Each Investor represented that it is an accredited investor (as defined by Rule 501 under the Securities Act).

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None.

**ITEM 4. MINE SAFETY DISCLOSURES**

None.

**ITEM 5. OTHER INFORMATION**

On October 17, 2019, the Board approved an amendment to the Amended and Restated Bylaws of the Company to provide that elected directors shall hold office until the next annual meeting and until their successors shall be duly elected and qualified.

**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 to Amended and Restated Bylaws of BioSig Technologies, Inc.](#)
- 10.1 [Form of Securities Purchase Agreement dated as of August 5, 2019, by and between NeuroClear Technologies, Inc. and certain purchasers set forth therein \(incorporated by reference to Exhibit 10.1 to the Form 8-K filed on August 5, 2019\)](#)
- 10.2 [Form of Securities Purchase Agreement dated as of September 5, 2019, by and between BioSig Technologies, Inc. and certain purchasers set forth therein \(incorporated by reference to Exhibit 10.1 to the Form 8-K filed on September 5, 2019\)](#)
- 10.3\* [Patent License Agreement, dated September 12, 2019, by and between Mayo Foundation for Medical Education and Research and BioSig Technologies, Inc.](#)
- 10.4\* [Lease Agreement, dated October 1, 2019, by and between CMD Holdings LLC and BioSig Technologies, Inc.](#)

[Table of Contents](#)

31.01*	<a href="#">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.</a>
31.02*	<a href="#">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.</a>
32.01*	<a href="#">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.</a>
101 INS*	XBRL Instance Document
101 SCH*	XBRL Taxonomy Extension Schema Document
101 CAL*	XBRL Taxonomy Calculation Linkbase Document
101 DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101 LAB*	XBRL Taxonomy Labels Linkbase Document
101 PRE*	XBRL Taxonomy Presentation Linkbase Document

\* Filed herewith.

**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: October 23, 2019

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

Date: October 23, 2019

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

**FIRST AMENDMENT TO  
AMENDED AND RESTATED  
BYLAWS  
OF BIOSIG TECHNOLOGIES, INC.**

Pursuant to Article VI of the Certificate of Incorporation, as amended, of BioSig Technologies, Inc., a Delaware corporation (the "**Corporation**"), Article X of the Amended and Restated Bylaws (the "**Bylaws**") of the Corporation, and Section 109 of the General Corporation Law of the State of Delaware, on the date hereof, the Bylaws of the Corporation are hereby amended as follows:

Article III, Section 3.3 of the Bylaws is hereby deleted in its entirety and replaced with the following:

"3.3 ***Election, Qualification and Term of Office of Directors*** Except as provided in Section 3.4 of these bylaws, each director, including a director elected to fill a vacancy, shall hold office until the next annual meeting of stockholders and until such director's successor is elected and qualified or until such director's earlier death, resignation or removal. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws. The certificate of incorporation or these bylaws may prescribe other qualifications for directors."

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**BIOSIG TECHNOLOGIES, INC.**

**CERTIFICATE OF ADOPTION OF THE FIRST AMENDMENT TO AMENDED AND RESTATED BYLAWS**

The undersigned hereby certifies that he is the duly elected, qualified and acting Secretary of BioSig Technologies, Inc., a Delaware corporation (the *'Company'*), and that the foregoing amendment to the amended and restated bylaws, comprising one (1) page, was adopted as the bylaws of the Company on October [21], 2019.

/s/ Steve Chaussy \_\_\_\_\_  
(signature)

Steve Chaussy \_\_\_\_\_  
(print name)

Secretary, Chief Financial Officer \_\_\_\_\_  
(title)

**MAYO FOUNDATION FOR MEDICAL EDUCATION AND RESEARCH  
PATENT LICENSE AGREEMENT**

This patent license agreement (“Agreement”) is by and between **Mayo Foundation for Medical Education and Research**, a Minnesota charitable corporation, located at 200 First Street SW, Rochester, Minnesota 55905-0001 (“MAYO”), and **BioSig Technologies Inc.**, a Delaware corporation, having a place of business at 54 Wilton Road, 2nd Floor Westport, CT 06880 (“COMPANY”), each a “Party,” and collectively “Parties”.

WHEREAS, MAYO desires to make its intellectual property rights available for the development and commercialization of products, methods, and processes for public use and benefit;

WHEREAS, COMPANY represents itself as being knowledgeable in developing and commercializing biomedical signal processing technology; and

WHEREAS, MAYO is willing to grant and COMPANY is willing to accept an exclusive license under such rights for the purpose of developing such technology.

NOW THEREFORE, in consideration of the foregoing and the terms and conditions set forth below, the Parties hereby agree as follows:

**Article 1.00 – Definitions**

For purposes of this Agreement, the terms defined in this Article will have the meaning specified and will be applicable both to the singular and plural forms:

**1.01** For MAYO, “**Affiliate**”: any corporation or other entity within the same “controlled group of corporations” as MAYO or its parent MAYO Clinic. For purposes of this definition, the term “controlled group of corporations” will have the same definition as Section 1563 of the Internal Revenue Code as of November 10, 1998, but will include corporations or other entities which if not a stock corporation, more than fifty percent (50%) of the board of directors or other governing body of such corporation or other entity is controlled by a corporation within the controlled group of corporations of MAYO or Mayo Clinic. MAYO’s Affiliates include, but are not limited to: Mayo Clinic; Mayo Collaborative Services, LLC; Mayo Clinic Hospital, Rochester; Mayo Clinic Florida; Mayo Clinic Arizona; and its Mayo Clinic Health System entities.

For COMPANY, “**Affiliate**”: any corporation or other entity that controls, is controlled by, or is under common control with, COMPANY. For purposes of this definition, “control” means ownership of: (a) at least fifty percent (50%) or the maximum percentage, if less than fifty percent (50%), as allowed by applicable law, of the outstanding voting securities of such entity; or (b) at least fifty percent (50%) of the decision-making authority of such entity.

**1.02** “**Confidential Information**”: all proprietary unpublished or nonpublic information or materials including, but not limited to, written, oral or virtually presented information and such items as electronic media products, trade secrets, financial information, equipment, databases and the like provided by one Party to the other under this Agreement, or which is observed by a

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Party while on the other Party's premises. Confidential Information does not include any information or material that receiving party evidences is: (a) already known to the receiving party at the time of disclosure (other than from the disclosing party); (b) publicly known other than through acts or omissions of the receiving party; (c) disclosed to the receiving party by a third party who was not and is not under any obligation of confidentiality; or (d) independently developed by employees of the receiving party without knowledge of or access to the Confidential Information.

**1.03 "Effective Date":** Aug 30th, 2019.

**1.04 "Field":** a mapping and ablation catheter system.

**1.05 "First Commercial Sale":** in a country, the first commercial sale in that country by COMPANY, its Affiliates, or a Sublicensee of a Licensed Product(s) to a third party following receipt of marketing approval (if required) to sell such Licensed Product(s) in such country. Sales for clinical studies, compassionate use, named patient programs, sales under a treatment Investigational New Drug (IND), any non-registrational studies, or any similar instance where the Licensed Product(s) is sold at cost or supplied without charge such as clinical supplies, free samples (promotional or otherwise), or as donations (for example to non-profit institutions or government agencies for a non-commercial purpose) shall not constitute a First Commercial Sale.

**1.06 "Know-How":** research and development information, materials, technical data, unpatented inventions, trade secrets, know-how and supportive information of Samuel J. Asirvatham M.D. and K. L. Venkatachalam, M.D., in the Field, owned and controlled by MAYO as of the Effective Date, to the extent it is necessary for the development or manufacture of a Licensed Product (Mayo file #2007-192).

**1.07 "Licensed Product":** any product, process, or service which: (a) the manufacture, use, sale, offer for sale or importation of which infringes an issued claim of the Patent Rights, or that would infringe but for the exception in 35 U.S.C. §271(e)(1), or similar exception in the United States or other countries; or (b) the development, manufacture, use, sale, offer for sale or importation of which incorporates, uses, was derived from, identified by, validated, or developed in whole or in part using the Know-How.

**1.08 "Net Sales":** the amount invoiced by COMPANY or, in the case of a permitted sublicense, a Sublicensee for the transfer of a Licensed Product to a third party, less documented:

(a) sales, excise, use, or value-added taxes shown on the face of the invoice; (b) credits for defective or returned Licensed Products actually given; and (c) regular trade and discount allowances given. Leasing, lending, consigning or any other activity by means of which a non-affiliated third party acquires the right to possess or use a Licensed Product shall be deemed a transfer for the purpose of determining Net Sales. Net Sales on Licensed Products transferred as part of a non-cash exchange shall be calculated at the then-current customary sales price invoiced to third parties or fair market value if there are no current invoices to third parties. In the event that COMPANY transfers Licensed Products to an Affiliate, and the Affiliate retransfers the Licensed Products to third-party customers, then Net Sales shall be the price charged by the Affiliate to third-party customers, less documented allowable deductions. If such Affiliate does not retransfer the Licensed Product to third-party customers within one year, Net Sales shall be

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calculated to be the higher of:

- (a) the price charged by the COMPANY to the Affiliate, or
- (b) the average price charged by the COMPANY to third-party customers, or
- (c) in the absence of sales to third party customers, the fair market price for the Licensed Products.

Net Sales accrues with the first of delivery or invoice.

In the event that a Licensed Product is sold in combination with another product, Net Sales, for purposes of royalty payments on the combination product, shall be calculated by multiplying the Net Sales on sale of that combination by the fraction A/B, where A is the gross selling price of the Licensed Product sold separately and B is the gross selling price of the combination product. In the event that no such separate sales are made by the COMPANY, Net Sales for royalty determination shall be calculated by multiplying Net Sales of the combination by the fraction C/(C+D) where C is the fully allocated cost of the Licensed Product and D is the fully allocated cost of other components, such standard costs being determined using the COMPANY'S standard accounting procedures.

**1.09 "Patent Rights":** shall mean U.S. patent number 8,538,501, and any re-examinations and re-issues thereof, as well as extensions and supplementary protection certificates and any foreign counterpart of any of the foregoing (Mayo file #2007-192).

**1.10 "Sublicensee":** any third party or any Affiliate to whom COMPANY has conveyed rights or the forbearance of suit under the Patent Rights or Know-How.

**1.11 "Sublicense Income":** consideration in any form received by COMPANY from each Sublicensee, excluding amount paid MAYO on Net Sales. Sublicense Income shall include all fees, payments, equity, research and development funding in excess of COMPANY'S reasonable and documented costs of performing such research and development, and any consideration received for an equity interest in, extension of credit to, or other investment in COMPANY, to the extent such consideration exceeds the fair market value as promptly determined by agreement of the Parties or by an independent appraiser mutually agreeable to the Parties.

**1.12 "Term":** begins on the Effective Date and ends, subject to Article 10 (Term and Termination), upon the later of either (a) the expiration date of the last to expire of the Patent Rights; or (b) the tenth (10th) anniversary of the date of the First Commercial Sale of a Licensed Product.

**1.13 "Territory":** worldwide.

#### **Article 2.00 - Grant of Rights**

**2.01 GRANT.** Subject to the terms and conditions of this Agreement, MAYO grants to COMPANY the following:

- (a) an exclusive license with the right to sublicense, within the Field and Territory, under the Patent Rights to make, have made, use, offer for sale, sell, and import Licensed Products; and
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(b) a nonexclusive license, with the right to sublicense, within the Field and Territory, to use the Know-How to develop, make, have made, use, offer for sale, sell, and import Licensed Products.

During the thirty (30) days following the Effective Date, MAYO will provide reasonable access to necessary personnel to transfer Know-How, but in no event shall MAYO be required to provide any Know-How in tangible form if it does not exist in tangible form as of the Effective Date, and in no event shall MAYO be required to provide more than twenty-four (24) hours of such access.

**2.02 RESERVATION OF RIGHTS.** All rights herein are subject to: (a) the rights and obligations to and requirements of the U.S. government, if any have arisen or may arise, regarding the Patent Rights or Know-How, including as set forth in 35 U.S.C. §§200 et al., 37 C.F.R. Part 401 et al. ("Bayh-Dole Act"); and (b) MAYO's and its Affiliates' reserved, irrevocable right to practice and have practiced the Patent Rights and Know-How in connection with MAYO's and its Affiliates' educational, research and clinical programs, including MAYO's reference laboratory, Mayo Collaborative Services, LLC, and Mayo Clinic Care Network. COMPANY agrees to comply with the provisions of the Bayh-Dole Act, including promptly providing to MAYO with information requested to enable MAYO to meet its compliance requirements and substantially manufacturing Licensed Product in the U.S.

**2.03 NO OTHER RIGHTS GRANTED.** This Agreement does not grant any right, title or interest in or to any tangible or intangible property right of MAYO or its Affiliates, including any improvements thereon, or to any Patent Rights or Know-How outside the Field or Territory that is not expressly stated in Section 2.01 (Grant). All such rights, titles and interests are expressly reserved by MAYO and COMPANY agrees that in no event will this Agreement (i) exhaust any such MAYO patent rights, or (ii) be construed as a sale, an assignment or an implied license by MAYO or its Affiliates to COMPANY of any such tangible or intangible property rights.

**2.04 SUBLICENSES.** Any sublicense by COMPANY shall be to a Sublicensee that agrees in writing to be bound by substantially the same terms and conditions as COMPANY herein, excluding financial terms and conditions, or such sublicense shall be null and void. Sublicenses granted hereunder shall not be transferable, including by further sublicensing, delegatable or assignable without the prior written approval of MAYO or such further sublicensing, delegation or assignment shall be null and void. COMPANY will provide MAYO with a copy of each sublicense agreement promptly after execution. COMPANY is responsible for the performance of all Sublicensees as if such performance were carried out by COMPANY itself, including the payment of any royalties or other payments provided for hereunder triggered by such Sublicense, regardless of whether the terms of any sublicense require that Sublicensee pay such amounts (such as in a fully paid-up license) to COMPANY or that such amounts be paid by the Sublicensee directly to MAYO. Each sublicense agreement shall name MAYO as a third party beneficiary and, unless MAYO has provided written consent, all rights of Sublicensees shall terminate when COMPANY's rights terminate. COMPANY shall not grant any fully-paid up, royalty-free or exclusive sublicenses without MAYO's prior written consent.

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**Article 3.00 -Consideration and Royalties**

**3.01 UP-FRONT CONSIDERATION.** Within thirty (30) days of the Effective Date, COMPANY shall make a nonrefundable and noncreditable up-front payment to MAYO of ONE HUNDRED THOUSAND DOLLARS (US \$100,000)(the "Upfront Consideration") for entering into this Agreement.

**3.02 EARNED ROYALTIES.** COMPANY shall make nonrefundable and noncreditable earned royalty payments ("Earned Royalties") to MAYO of either:

- (i) FOUR PERCENT (4.0%) of Net Sales of Licensed Products defined under Section 1.07(a) provided, however, that in the event COMPANY or any Sublicensee is required to pay royalties to one or more third parties for patent rights necessary to sell a Licensed Product, such that the aggregate royalty obligation exceeds eight percent (8%), the royalty obligation under this subsection 3.02(i) may be reduced by one-half of the amount that the aggregate royalty obligation exceeds eight percent (8%), but in no event shall the royalty obligation under this subsection be reduced to less than two (2%) percent of Net Sales; or
- (ii) TWO PERCENT (2.0%) of Net Sales of Licensed Products defined under Section 1.07(b).

If an Earned Royalty is due under both subsection 3.02 (i) and (ii) above, the higher of the two Earned Royalties shall be paid to MAYO.

The Earned Royalties are payable as described in Section 4.01 (Reports and Payment).

Licensed Products transferred to MAYO or its Affiliates are not considered transfers for purposes of determining Net Sales or for calculating Earned Royalties. No Earned Royalties are due MAYO on transfers to MAYO or MAYO Affiliates.

**3.03 MILESTONE FEES.** COMPANY will pay the following nonrefundable and noncreditable milestone fees to MAYO for each Licensed Product developed by COMPANY upon the first achievement of the following events:

	EVENT	MILESTONE PAYMENT
1	Initiation of First in Man Study of Licensed Product	\$100,000
2	Regulatory Approval/Clearance of Licensed Product	\$150,000
3	First Commercial Sale of Licensed Product	\$300,000

**3.04 SUBLICENSE INCOME ROYALTY.** COMPANY will make nonrefundable and noncreditable payments to MAYO of FORTY PERCENT (40%) of Sublicense Income if the Patent Rights are being sublicensed with no other patent rights owned or controlled by COMPANY. Alternatively, the royalty rate hereunder shall be TWENTY PERCENT (20%) of Sublicense Income if the Patent Rights are being sublicensed with all of COMPANY'S intellectual property portfolio protecting its products (a "Portfolio Sublicense").

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The Sublicense Income is payable as described in Section 4.01 (Reports and Payment).

**3.05 BEST PRICE.** MAYO may, at its sole option, purchase the Licensed Product for use within MAYO's and its Affiliates' educational, research, and clinical programs in any quantity at the prior year's best net price offered by COMPANY to any end user. The prior year's best net price will be determined on each January 1st and will be reported to MAYO with the report due February 1st pursuant to Section 4.01 (Reports and Payment), and will apply for the 12-month period starting March 1st of such year.

**3.07 TAXES.** COMPANY is responsible for all taxes, duties, import duties, assessments and other governmental charges, however designated, which are now or hereafter imposed by any authority on COMPANY: (a) by reason of the performance by MAYO of its obligations under this Agreement, or the payment of any amounts by COMPANY to MAYO under this Agreement; (b) based on the Patent Rights; or (c) related to use, sale or importation of the Licensed Product. Any withholding taxes that COMPANY is required by law to withhold on remittance of the royalty payments shall be paid forthwith to MAYO in an amount which shall result in the net amount being received by MAYO being equal to the amount which would have been received by MAYO had no such deduction or withholding been made. If necessary, COMPANY will obtain, or assist MAYO in obtaining, any tax reduction (including avoidance of double taxation), tax refund or tax exemption available to MAYO by treaty or otherwise.

**3.08 U.S. CURRENCY.** All payments to MAYO under this Agreement will be made by draft drawn on a U.S. bank, and payable in U.S. dollars. In the event that conversion from foreign currency is required in calculating a payment under this Agreement, the exchange rate used shall be the Interbank rate quoted by US Bank at the end of the last business day of the quarter in which the payment accrued.

**3.09 OVERDUE PAYMENTS.** If overdue, the payments due under this Agreement shall bear interest until paid at a per annum rate of two percent (2%) above the prime rate in effect at US Bank on the due date. MAYO shall be entitled to recover, in addition to all other remedies, reasonable attorneys' fees and costs related to the administration or enforcement of this Agreement, including collection of payments, following COMPANY's such failure to pay. The acceptance of any payment, including such interest, shall not foreclose MAYO from exercising any other right or seeking any other remedy that it may have as a consequence of the failure of COMPANY to make any payment when due.

**3.10 RESEARCH AND CLINICAL TRIALS.** The Parties acknowledge that any COMPANY sponsored research or clinical trial at MAYO related to this Agreement will be subject to a separate agreement consisting of a defined protocol, associated budget and any terms and conditions that may be required by law or MAYO policy, but will be governed by the intellectual property provisions of this Agreement.

#### **Article 4.00 - Accounting and Reports**

**4.01 REPORTS AND PAYMENT.** Following a First Commercial Sale of a Licensed Product, COMPANY will deliver to MAYO on or before February 1 and August 1 of each year, a written report setting forth a full accounting showing how any amounts due to MAYO for the preceding calendar year have been calculated as provided in this Agreement, including an

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accounting of total Net Sales with a reporting of any applicable foreign exchange rates, deductions, allowances, and charges and any payments due from Sublicensees. Each report will include product names, part numbers, and quantity sold for each country in which the Licensed Product was sold. Furthermore, the report will include detailed information about Licensed Products sold to MAYO or MAYO Affiliates. If no Licensed Product transfers have occurred and no other amounts are due to MAYO, COMPANY will submit a report so stating. Each such report will be accompanied by the payment of all amounts due for such calendar half-year.

**4.02 ACCOUNTING.** COMPANY will, throughout the Term, keep complete, continuous, true and accurate books of accounts and records sufficient to support and verify the calculation of Net Sales, all royalties and any other amount believed due and payable to MAYO under this Agreement. Such books and records will be open at all reasonable times for inspection by a representative of MAYO for audit and verification of royalty statements or of compliance with other aspects of this Agreement. The MAYO representative will treat as confidential all relevant matters and will be a person or firm reasonably acceptable to COMPANY. In the event such audit reveals an underpayment by COMPANY, COMPANY will within thirty (30) days pay the royalty due in excess of the royalty actually paid. In the event the audit reveals an underpayment by COMPANY of more than five percent (5%) of the amount due, COMPANY will pay interest on the royalty due in excess of the royalty actually paid at the highest rate then permitted by law. In either event, COMPANY will pay all of MAYO's costs in conducting the audit.

#### **Article 5.00 - Diligence**

**5.01 DEVELOPMENT PLAN.** COMPANY will make commercially reasonable efforts to bring Licensed Products to market in the Field in the Territory. COMPANY shall provide MAYO with a development plan that describes how COMPANY intends to bring Licensed Products to market and achieve development milestones, with such development plan and milestones to be provided to MAYO within one hundred and twenty (120) days after the Effective Date of this Agreement.

**5.02 DEVELOPMENT MILESTONES.** In partial satisfaction of its obligations to bring Licensed Products to market, and as part of the development plan to be provided to Mayo, COMPANY and MAYO will in good faith agree upon a reasonable set of commercial development milestones. Once agreed and approved by the Parties the development plan and milestones will be added as Exhibit A "*Development Plan*". COMPANY will promptly notify MAYO upon the achievement each of the agreed upon development milestones, identify whether COMPANY or a Sublicensee is responsible for the achievement of such milestone, and the actual date of such achievement.

**5.03 DILIGENCE REPORTS.** COMPANY will provide MAYO with annual reports within thirty (30) days of each anniversary of the Effective Date describing in detail: (a) as of that reporting period, all development and marketing activities for each Licensed Product and the names of all Sublicensees, including which of the Sublicensees are Affiliates; and (b) an updated development plan for the next annual period. MAYO shall have the right to audit COMPANY's and Sublicensees' records relating to development of Licensed Products.

#### **Article 6.00 – Intellectual Property Management**

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**6.01 CONTROL.** MAYO will have the sole right to prepare, file, prosecute, maintain, abandon, or otherwise handle the Patent Rights and Know-How in its sole discretion, at COMPANY's expense. MAYO will keep COMPANY informed of these activities. COMPANY shall reimburse MAYO for all documented costs and expenses associated with the Patent Rights, whether arising before or during the Term, within thirty (30) days of invoice. MAYO will have no liability to COMPANY for any act or omission in the preparation, filing, prosecution, maintenance, abandonment, enforcement, defense or other handling of the Patent Rights and Know-How.

**6.02 ENFORCEMENT.** If COMPANY becomes aware of a third party infringement of any unexpired claim within the Patent Rights, COMPANY will promptly provide MAYO with written notice and provide MAYO a sample of the alleged infringing article. In the event MAYO agrees that the article infringes one more claims of the Patent Rights, the parties will confer to decide upon an appropriate course of action, if any, to take against the infringer in view of all of the circumstances then existing. MAYO shall not be required to join such action unless it has agreed to do so in writing prior to the commencement thereof, or unless deemed by the court as a necessary party.

**6.03 PATENT TERM EXTENSION.** MAYO shall select the patent covering each Licensed Product for patent term extension for or supplementary protection certificate under in accordance with the applicable laws of any country. Each Party agrees to execute any documents and to take any additional actions as the other Party may reasonably request in connection therewith.

**6.04 PATENT MARKING.** To the extent commercially feasible, COMPANY will mark all Licensed Products that are manufactured or sold under this Agreement with the number of each issued patent within the Patent Rights that cover such Licensed Product(s). Any such marking will be in conformance with the patent laws and other laws of the country of manufacture or sale.

**6.05 DEFENSE.** MAYO will have the sole but not the obligation, to take any measures deemed appropriate by MAYO, regarding (a) challenges to the Patent Rights (including interferences, inter partes review, post grant review, cover business method, ex parte examination, or derivation proceedings in the U.S. Patent and Trademark Office and oppositions in foreign jurisdictions) and (b) defense of the Patent Rights (including declaratory judgment actions). COMPANY shall reasonably cooperate in any such measures if requested to do so by MAYO.

**6.06 THIRD PARTY LITIGATION.** In the event a third party institutes a suit against COMPANY for patent infringement involving a Licensed Product, COMPANY will promptly inform MAYO and keep MAYO regularly informed of the proceedings. COMPANY agrees to indemnify, defend, and hold harmless MAYO for any claims, demands or law suits related thereto.

#### **Article 7.00 – Use of Name**

**7.01 USE OF NAME AND LOGO.** COMPANY will not use for publicity, promotion or otherwise, any logo, name, trade name, service mark or trademark of MAYO or its Affiliates, including, but not limited to, the terms "MAYO®," "MAYO Clinic®" and the triple shield MAYO logo, or any simulation, abbreviation or adaptation of the same, or the name of any

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MAYO employee or agent, without MAYO's prior, written, express consent. MAYO may withhold such consent in MAYO's absolute discretion. With regard to the use of MAYO's name, all requests for approval pursuant to this Section must be submitted to the MAYO Clinic Public Affairs Business Relations Group, at the following e-mail address: [businessrelations@mayo.edu](mailto:businessrelations@mayo.edu) at least ten (10) business days prior to the date on which a response is needed.

#### **Article 8.00 - Confidentiality**

**8.01 TREATMENT OF CONFIDENTIAL INFORMATION.** Except as provided for in Section 8.02 (Right to Disclose), neither Party will disclose, use or otherwise make available the other's Confidential Information during the Term and for three (3) years thereafter and will use at least the same degree of care it employs to protect its own confidential information.

#### **8.02 RIGHT TO DISCLOSE.**

- (a) To the extent it is reasonably necessary or appropriate to fulfill its obligations or exercise its rights under this Agreement, COMPANY may disclose Confidential Information of MAYO to its Sublicensees, consultants, and outside contractors on the condition that each such entity or person agrees to obligations of confidentiality and non-use at least as stringent as those herein. COMPANY may also disclose the existence of this Agreement and any terms and which it is legally required to disclose per its obligation to comply with SEC disclosure requirements in the Form of an 8-K or similar SEC disclosure. For the avoidance of doubt, any use of MAYO's name or logo, including any press release shall be subject to the limitations of 7.01 (Use of Name and Logo).
- (b) To the extent it is reasonably necessary or appropriate to fulfill its obligations or exercise its rights under this Agreement, MAYO may disclose Confidential Information of COMPANY to its consultants and outside contractors on the condition that each such entity agrees to obligations of confidentiality and non-use at least as stringent as those herein.
- (c) If a Party is required by law, regulation or court order to disclose any of the Confidential Information, it will have the right to do so, provided it: (i) promptly notifies the disclosing Party; and (ii) reasonably assists the disclosing Party to obtain a protective order or other remedy of disclosing Party's election and at disclosing Party's expense, and only disclose the minimum amount necessary to satisfy such obligation.

**8.03 CONFIDENTIALITY OF AGREEMENTS.** Except as otherwise required by law, the specific terms and conditions of this Agreement shall be Confidential Information but the existence and Field of this Agreement will not be Confidential Information and the Parties may state that COMPANY is licensed under the Patent Rights.

#### **Article 9.00 – Warranties, Representations, Disclaimers and Indemnification**

**9.01 REPRESENTATIONS AND WARRANTIES OF COMPANY.** COMPANY warrants

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and represents to MAYO that:

- (a) it is experienced in the development, production, quality control, service, manufacture, marketing and sales of products similar to the subject matter of the Patent Rights, and that it will commit itself to a thorough, vigorous and diligent program of developing and marketing the Licensed Products;
- (b) it has independently evaluated the Patent Rights and Know-How and Confidential Information, if any, their applicability or utility in COMPANY's activities, is entering into this Agreement on the basis of its own evaluation and not in reliance of any representation by MAYO, and assumes all risk and liability in connection with such determination;
- (c) it now maintains and will continue to maintain throughout the Term and beyond insurance coverage as set forth in Section 9.03 (Indemnification and Insurance) and that such insurance coverage sufficiently covers the MAYO Indemnitees;
- (d) the execution and delivery of this Agreement has been duly authorized and no further approval, corporate or otherwise, is required in order to execute this binding Agreement;
- (e) it shall comply and require its Sublicensees to comply with all applicable international, national and state laws, ordinances and regulations in its performance under this Agreement; and
- (f) its rights and obligations under this Agreement do not conflict with any contractual obligation or court or administrative order by which it is bound.

**9.02 DISCLAIMERS.**

(a) MAYO HAS NOT MADE AND DOES NOT MAKE ANY PROMISES, COVENANTS, GUARANTEES, REPRESENTATIONS OR WARRANTIES OF ANY NATURE, DIRECTLY OR INDIRECTLY, EXPRESS, STATUTORY OR IMPLIED, INCLUDING WITHOUT LIMITATION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, SUITABILITY, DURABILITY, CONDITION, QUALITY OR ANY OTHER CHARACTERISTIC OF THE PATENT RIGHTS, KNOW-HOW, OR CONFIDENTIAL INFORMATION.

(b) PATENT RIGHTS, KNOW-HOW, AND CONFIDENTIAL INFORMATION ARE PROVIDED "AS IS," "WITH ALL FAULTS" AND "WITH ALL DEFECTS," AND COMPANY EXPRESSLY WAIVES ALL RIGHTS TO MAKE ANY CLAIM WHATSOEVER AGAINST MAYO FOR MISREPRESENTATION OR FOR BREACH OF PROMISE, GUARANTEE, REPRESENTATION OR WARRANTY OF ANY KIND RELATING TO THE PATENT RIGHTS, KNOW-HOW, OR CONFIDENTIAL INFORMATION. MAYO EXPRESSLY DISCLAIMS ANY IMPLIED WARRANTIES ARISING FROM ANY COURSE OF DEALING, USAGE OR TRADE PRACTICE, WITH RESPECT TO: THE SCOPE, VALIDITY OR ENFORCEABILITY OF THE PATENT RIGHTS, KNOW-HOW, AND CONFIDENTIAL INFORMATION; THAT ANY PATENT WILL ISSUE BASED UPON ANY

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PENDING PATENT APPLICATION; OR THAT THE USE, SALE, OFFER FOR SALE OR IMPORTATION OF THE LICENSED PRODUCT, PATENT RIGHTS, OR KNOW-HOW WILL NOT INFRINGE OTHER INTELLECTUAL PROPERTY RIGHTS. NOTHING IN THIS AGREEMENT WILL BE CONSTRUED AS AN OBLIGATION FOR MAYO TO BRING, PROSECUTE OR DEFEND ACTIONS REGARDING THE PATENT RIGHTS, OR KNOW-HOW AND CONFIDENTIAL INFORMATION.

(c) COMPANY AGREES THAT MAYO AND ITS AFFILIATES WILL NOT BE LIABLE FOR ANY LOSS OR DAMAGE CAUSED BY OR ARISING OUT OF ANY RIGHTS GRANTED OR PERFORMANCE MADE UNDER THIS AGREEMENT, WHETHER TO OR BY COMPANY, SUBLICENSEE OR A THIRD PARTY. IN NO EVENT WILL MAYO'S LIABILITY OF ANY KIND INCLUDE ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE LOSSES OR DAMAGES, EVEN IF MAYO HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, OR EXCEED THE TOTAL AMOUNT OF ROYALTIES THAT HAVE ACTUALLY BEEN PAID TO MAYO BY COMPANY AS OF THE DATE OF FILING AN ACTION AGAINST MAYO THAT RESULTS IN THE SETTLEMENT OR AWARD OF DAMAGES TO COMPANY.

### 9.03 INDEMNIFICATION AND INSURANCE.

(a) COMPANY will defend, indemnify and hold harmless MAYO, MAYO's Affiliates and their respective trustees, officers, agents, independent contractors and employees ("MAYO Indemnitees") from any and all third party claims, actions, demands, judgments, losses, costs, expenses, damages and liabilities (including attorneys' fees, court costs and other expenses of litigation), regardless of the legal theory asserted, arising out of or connected with:

(i) the practice or exercise of any rights granted hereunder by or on behalf of COMPANY or any Sublicensee; (ii) research, development, design, manufacture, distribution, use, sale, importation, exportation or other disposition of Licensed Products; and (iii) any act or omission of COMPANY or any Sublicensee hereunder, including the negligence or willful misconduct thereof or breach of Section 11.05 (Anti-Corruption Compliance). MAYO and MAYO's Affiliates shall have no obligation to indemnify COMPANY hereunder.

(b) The Parties agree that this indemnity should be construed and applied in favor of maximum indemnification of MAYO Indemnitees.

(c) Beginning no later than the first use of a Licensed Product in a human subject, COMPANY will continuously carry occurrence-based liability insurance, including products liability and contractual liability, in an amount and for a time period sufficient to cover the liability assumed by COMPANY hereunder during the Term and after, such amount being at least FIVE MILLION (US \$5,000,000). In addition, such policy will name MAYO and its Affiliates as additional-named insureds. The minimum limits of any insurance coverage required herein shall not limit COMPANY's liability.

(d) COMPANY expressly waives any right of subrogation that it may have against MAYO Indemnitees resulting from any claim, demand, liability, judgment, settlement, costs, fees (including attorneys' fees) and expenses for which COMPANY is obligated to indemnify, defend and hold MAYO Indemnitees harmless under this Agreement.

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**9.0 PROHIBITION AGAINST INCONSISTENT STATEMENTS.** COMPANY shall not make any statements, representations or warranties, or accept any liabilities or responsibilities whatsoever that are inconsistent with any disclaimer or limitation included in this section or any other provision of this Agreement. COMPANY shall not settle any matter that will incur liability for MAYO or require MAYO to make any admission of liability without MAYO's prior written consent.

**Article 10.00 - Term and Termination**

**10.01 TERM.** This Agreement will expire at the end of the Term.

**10.02 TERMINATION FOR BREACH.** If COMPANY commits a material breach of this Agreement, including without limitation, the failure to make any required royalty or fee payments hereunder, MAYO will notify COMPANY in writing of such breach and COMPANY will have thirty (30) days after such notice to cure such breach to MAYO's satisfaction. If COMPANY fails to cure such breach, MAYO may, at its sole option, convert any or all exclusive licenses granted hereunder to non-exclusive licenses, or terminate this Agreement in whole or in part by sending COMPANY written notice of termination.

**10.03 TERMINATION FOR SUIT.** MAYO does not license entities that bring suit against MAYO or its Affiliates and as such, MAYO may immediately terminate this Agreement if COMPANY or any Sublicensee directly or indirectly brings any action or proceeding against MAYO or its Affiliates, except for an uncured material breach of this Agreement by MAYO.

**10.04 INSOLVENCY OF COMPANY.** This Agreement terminates immediately without an obligation of notice of termination to COMPANY in the event COMPANY ceases conducting business in the normal course, becomes insolvent or bankrupt, makes a general assignment for the benefit of creditors, admits in writing its inability to pay its debts as they are due, permits the appointment of a receiver for its business or assets or avails itself of or becomes subject to any proceeding under any statute of any governing authority relating to insolvency or the protection of rights of creditors.

**10.05 RETURN/DESTRUCTION OF MATERIALS / LICENSED PRODUCT.** In the event of a termination pursuant to this Article 10 (Term and Termination) and at MAYO's sole discretion, COMPANY shall either return the Licensed Product to MAYO or destroy it. If COMPANY is instructed to destroy the Licensed Product, COMPANY shall provide to MAYO destruction certification within thirty (30) days of destroying.

**10.06 COPY RETENTION RIGHT.** Notwithstanding the foregoing in Section 10.05, it is agreed that COMPANY may retain, in a secured location, one copy of MAYO'S Confidential Information, for the sole purpose of monitoring COMPANY'S continuing obligations to MAYO hereunder, provide that such copy is subject to the confidentiality and non-use provision of this Agreement. Further, the foregoing return or destruction requirement shall not apply to backups of computer records maintained as part of COMPANY'S reasonable IT policy or mandatory archiving obligations, provided such records shall not be accessible or usable by any third party unless as necessary and under similar confidentiality terms.

**10.07 SURVIVAL.** The termination or expiration of this Agreement does not relieve either Party of its rights and obligations that have previously accrued. After the Term, all rights

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granted immediately revert to MAYO. All Confidential Information of a Party shall be returned or destruction certified, at the disclosing party's election. Rights and obligations that by their nature prescribe continuing rights and obligations shall survive the termination or expiration of this Agreement including Sections 4.02 (Accounting), 9.03 (Indemnification and Insurance), 10.05 (Return/Destruction of Material/Licensed Product), 10.06 (Survival) and Articles 7 (Use of Name), 8 (Confidentiality) and 11 (General Provisions). COMPANY, on behalf of itself and its Sublicensees, shall provide an accounting for and pay, within thirty (30) days of termination or expiration, all amounts due hereunder.

#### **Article 11.00 - General Provisions**

**11.01 AMENDMENTS.** This Agreement may not be amended or modified except by a writing signed by both Parties and identified as an amendment to this Agreement.

**11.02 CONSTRUCTION.** Each Party acknowledges that it was provided an opportunity to seek advice of counsel and as such this Agreement shall not be construed for or against either Party.

**11.03 ENTIRE AGREEMENT.** This Agreement constitutes the final, complete and exclusive agreement between the Parties with respect to its subject matter and supersedes all past and contemporaneous agreements, promises, and understandings, whether oral or written, between the Parties.

**11.04 EXPORT CONTROL.** The Parties agree not to use or otherwise export or re-export anything exchanged or transferred between them pursuant to this agreement except as authorized by United States law and the laws of the jurisdiction in which it was obtained. In particular, but without limitation, items exchanged may not be exported or re-exported (a) into any U.S. embargoed countries or (b) to anyone on the U.S. Treasury Department's list of Specially Designated Nationals or the U.S. Department of Commerce Denied Person's List or Entity List. By entering into this Agreement, each Party represents and warrants that they are not located in any such country or on any such list. Each Party also agrees that they will not use any item exchanged for any purposes prohibited by United States law, including, without limitation, the development, design, manufacture or production of missiles, or nuclear, chemical or biological weapons. In the event either Party becomes aware of any suspected violations of this paragraph that Party will promptly inform the other Party of such suspected violations, and cooperate with one another in any subsequent investigation and defense, be they civil or criminal.

**11.05 ANTI-CORRUPTION COMPLIANCE.** The Parties, their Affiliates, and any Sublicensee, shall conduct themselves in an ethical, lawful, businesslike and professional manner in performance of this Agreement and shall comply with all applicable laws, regulations and directives that may apply to them in the United States or elsewhere. Without limiting the foregoing and for avoidance of doubt, COMPANY, its Affiliates, and any Sublicensee, shall obey all applicable laws or regulations and shall also obey the U.S. Foreign Corrupt Practices Act ("FCPA") (15 USC §§ 78dd-1, et seq.) and any similar applicable anti-bribery provisions, laws or regulations. Each party shall reasonably assist the other party(ies) to assure such compliance at all times during the term of this Agreement. COMPANY's, its Affiliates's, or any Sublicensee's failure to adhere to the requirements of this section shall be grounds for Mayo to terminate this Agreement immediately for cause.

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**11.06 GOVERNING LAW AND JURISDICTION.** This Agreement is made and performed in Minnesota. The terms and conditions of this Agreement, as well as all disputes arising under or relating to this Agreement, shall be governed by Minnesota law, specifically excluding its choice-of-law principles, except that the interpretation, validity and enforceability of the Patent Rights will be governed by the patent laws of the country in which the patent application is pending or issued. This is not an Agreement for the sale of goods and as such Article 2 of the Uniform Commercial Code as enacted in Minnesota does not apply. The exclusive fora for the foregoing are the State or District Court of Olmsted County, Minnesota, unless such action cannot by law be brought in such forum, in which case the venue required by law shall govern. COMPANY agrees unconditionally that it is personally subject to the jurisdiction of such courts.

**11.07 HEADINGS.** The headings of articles and sections used in this document are for convenience of reference only.

**11.08 INDEPENDENT CONTRACTORS.** It is mutually understood and agreed that the relationship between the Parties is that of independent contractors. Neither Party is the agent, employee, or servant of the other. Except as specifically set forth herein, neither Party shall have nor exercise any control or direction over the methods by which the other Party performs work or obligations under this Agreement. Further, nothing in this Agreement is intended to create any partnership, joint venture, lease or equity relationship, expressly or by implication, between the Parties.

**11.09 INDUCEMENT OF REFERRALS.** It is not the purpose of this Agreement or the intent of the Parties to induce or encourage the referral of patients, and there is no requirement under this Agreement or under any other Agreement between the Parties that COMPANY or its staff refer patients to MAYO for products or services. No payment made under this Agreement is made in return for the referral of patients, or is made in return for the purchasing, leasing, or ordering of any products or services.

**11.10 LIMITATION OF RIGHTS CREATED.** This Agreement is personal to the Parties and shall be binding on and inure to the sole benefit of the Parties and their permitted successors and assigns and shall not be construed as conferring any rights to any third party. Specifically, no interests are intended to be created for any customer, patient, research subjects, or other persons (or their relatives, heirs, dependents, or personal representatives) by or upon whom the Licensed Products may be used.

**11.11 NO ASSIGNMENT.** Neither Party may assign its rights hereunder to any third party without the prior written consent of the other Party; provided, that a Party may assign its rights without the prior written consent of the other Party to any affiliate or other entity that controls, is controlled by or is under common control with such Party. Any purported assignment in violation of this clause is void. Such written consent, if given, shall not in any manner relieve the assignor from liability for the performance of this Agreement by its assignee.

**11.12 NOTICES.** All notices and other business communications between the Parties related to this Agreement shall be in writing, sent by certified mail, addressed as follows:

To MAYO: Mayo Foundation for Medical Education and Research

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Mayo Clinic Ventures – BB4  
200 First Street SW  
Rochester, Minnesota 55905-0001  
Attn: Ventures Operations Phone: (507) 293-3900  
Facsimile: (507) 284-5410  
Email: MayoClinicVentures@mayo.edu  
Fed Tax ID: 41-1506440

To COMPANY:  
Fed Tax ID: 26-4333375

Legal Contact:  
Haynes Boone  
Rick Werner  
30 Rockefeller Plaza 26th Floor New York, NY 10112  
Phone: 212-659-4974  
Facsimile: 212-884-8234  
Email: rick.werner@haynesboone.com

Invoicing Contact:  
BioSig Technologies, Inc.  
Steve Chaussy  
54 Wilton Road 2nd Floor Westport, CT 06880  
Phone: 203-409-5444 ext 102  
Facsimile: 203-429-5044  
Email: schaussy@biosigtech.com

Expense Reimbursement Contact:  
BioSig Technologies, Inc.  
Steve Chaussy  
54 Wilton Road 2nd Floor Westport, CT 06880  
Phone: 203-409-5444 ext 102  
Facsimile: 203-429-5044  
Email: schaussy@biosigtech.com

Notices sent by certified mail shall be deemed delivered on the third day following the date of mailing. Either Party may change its address or facsimile number by giving written notice in compliance with this section.

**11.13 REGISTRATION OF LICENSES.** COMPANY will register and give required notice concerning this Agreement, at its expense, in each country in the Territory where an obligation under law exists to so register or give notice.

**11.14 SEVERABILITY.** In the event any provision of this Agreement is held to be invalid or unenforceable, the remainder of this Agreement shall remain in full force and effect as if the invalid or unenforceable provision had never been a part of the Agreement.

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**11.15 WAIVER.** The failure of either Party to complain of any default by the other Party or to enforce any of such Party's rights, no matter how long such failure may continue, will not constitute a waiver of the Party's rights under this Agreement. The waiver by either Party of any breach of any provision of this Agreement shall not be construed as a waiver of any subsequent breach of the same or any other provision. No part of this Agreement may be waived except by the further written agreement of the Parties.

This Agreement may be executed in any number of counterparts which, when taken together, will constitute an original, and photocopy, facsimile, electronic or other copies shall have the same effect for all purposes as an ink-signed original. Each Party hereto consents to be bound by photocopy, facsimile, or electronic signatures of such Party's representative hereto.

**MAYO FOUNDATION FOR MEDICAL  
EDUCATION AND RESEARCH**

**BIOSIG TECHNOLOGIES, INC.**

By /s/ Andrew J. Danielson  
Name: Andrew J. Danielson  
Title: Chair, Business Development

By /s/ Kenneth L. Londoner  
Name: Kenneth L. Londoner  
Title: Chairman & CEO

Date: August 21, 2019

Date: August 15, 2019

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**Exhibit A DEVELOPMENT PLAN**

**(attached)**

**LEASE**

THIS LEASE AGREEMENT (the "Lease"), made and entered into this 1 day of October, 2019, by and between CMD Holding LLC, a Minnesota Limited Liability Company (the "Lessor"), (BioSig Technologies, Inc), a \_\_\_\_\_ (the "Lessee").

**WITNESSETH:**

WHEREAS, Lessor desires to demise, lease and rent to Lessee, and Lessee desires to rent and lease from Lessor approximately 1400 square feet of rentable office space addressed as 14 4th St SW, Suite 201, Rochester, MN 55902 (the "Premises").

NOW, THEREFORE, for and in consideration of the mutual covenants, promises and agreements herein contained, Lessor does hereby demise, lease and rent unto the said Lessee and Lessee does hereby rent and lease from Lessor the Premises, under and pursuant to the following terms and conditions:

1. Term and Condition of Premises at Delivery.

(a) Term. This Lease shall be effective upon full execution and delivery (the "**Effective Date**"). The term of the Lease shall commence on the Commencement Date (as hereinafter defined) and shall expire on the day prior to the second (2nd) anniversary of the Commencement Date (as the same may be extended, the "**Termination Date**"), unless terminated prior to the Termination Date according this Lease (the "**Term**"). Each twelve (12) month period beginning on the Commencement Date or any anniversary thereof shall hereinafter be called a "**Lease Year.**" Notwithstanding anything to the contrary herein, Lessee shall be obligated to pay for all utilities and services to the Premises described herein as of the Commencement Date.

(b) Condition. Lessor agrees to deliver possession of the Premises to Lessee on November 1, 2019, as is. The date upon which Lessor delivers possession to Lessee shall be the "**Commencement Date**".

(c) Renewals. Provided that Lessee is not in default beyond any applicable cure period hereunder at the time of exercising its renewal right or the commencement of the renewal period, Lessee shall have the right and option to renew this Lease for two (2) additional periods of two (2) years (each a "**Renewal Term**"), immediately ensuing after the expiration of the initial Term of this Lease by notifying Lessor in writing not less than one hundred eighty (180) days before the expiration of the immediately preceding Initial Term of this Lease of Lessee's intention to exercise its option to renew. The renewal period shall be deemed a part of the "**Term,**" as defined herein. In the event Lessee fails to provide a renewal notice within such one hundred eighty (180) day period, Lessee shall be deemed to have forfeited its renewal right.

In the event that Lessee so elects to extend this Lease and timely exercises its renewal rights, then, for such extended period of the Term, all of the terms, covenants and conditions of this Lease shall continue to be, and shall be, in full force and effect during such extended period of the Term hereof, except that the Rent to be paid by Lessee to Lessor shall be determined by the parties in writing. If the parties are not able to agree, after negotiating in good faith, on an amount

of Rent for a Renewal Term, within sixty (60) days prior to the date on which the Renewal Term commences, this Lease shall terminate upon the expiration of the then-current Term.

2. **Rent.** Lessee shall pay to Lessor at 318 1st Avenue SW, Rochester, MN, or at such other address as Lessor may from time to time designate, without prior demand, in monthly installments in advance on the first day of each calendar month, the Base Rent hereinafter set forth:

	Year	Base Rent	Estimated Additional Rent	Monthly Rent
1	2019	\$2,300	\$1111	\$3,411
2	2020	\$2,369	\$1145	\$3,513

The annual Base Rental Rate as outlined below ("Base Rate") with a subsequent 3% yearly increase for the term of this lease as follows: In any subsequent Lease Year during the term of this lease the base rent shall be subject to adjustment at the commencement of each Lease Year and shall be three percent (3%) over the prior year Base Rent.

Lessee shall pay to Lessor the monthly Base Rent and Additional Rent (hereinafter defined) in advance on the first day of each calendar month, without notice, deduction, or set-off, such monthly installment to be prorated for any partial calendar month in which Lessee is obligated to pay Rent.

All amounts (unless otherwise provided herein) other than the Base Rent owed by Lessee to Lessor hereunder shall be deemed "Additional Rent." Base Rent and Additional Rent shall be collectively referred to herein as "Rent."

Except as otherwise provided in this Lease, it is the intention of the parties that Lessor shall receive the Base Rent, Additional Rent, and all sums payable by Lessee under this Lease free of all taxes, expenses, charges, damages and deductions of any nature whatsoever (except as otherwise provided hereinafter) and Lessee covenants and agrees to pay all sums (including rent taxes) which except for this Lease would have been chargeable against the Premises and payable by Lessor. The Lessee shall, however, be under no obligation to pay principal or interest on any mortgage on the fee of the Premises, any franchise or income tax payable by Lessor or any other tax imposed upon or measured by Lessor's income or profits, or any gift, inheritance, transfer, estate, or succession tax by reason of any present or future law which may be enacted during the Term of this Lease, subject to the provisions of Section 7 herein.

No payment by Lessee or receipt by Lessor of a lesser amount than the Rent stipulated herein shall be deemed to be other than on account of the earliest stipulated Rent, nor shall any endorsement or statement on any check or any letter accompanying any check or payment as Rent be deemed an accord and satisfaction, and Lessor may accept such check or payment without prejudice to Lessor's right to recover the balance of such Rent or pursue any other remedy in this Lease provided.

3 . Rent Adjustments.. In addition to Base Rent, Lessee shall on a monthly basis, pay Additional Rent and expenses as set forth in Section 7. The amount of Additional Rent for the initial Lease Year is monthly installments of \$1,111. This amount will be adjusted on an annual basis as set forth below.

4 . Use of Premises. Lessee shall occupy and use the Premises during the Term for any lawful purpose which does not compete with any other current tenant (the "Permitted Use") and for no other use. Subject to all applicable laws, rules, regulations, ordinances, and codes (collectively, "Laws"), Lessee may operate during such days and hours as Lessee may determine, without the imposition of minimum or maximum hours of operation by Lessor, and Lessee shall have access to the Premises twenty-four (24) hours per day, seven (7) days per week; provided, however, Lessee shall use commercially reasonable efforts to minimize any disruption to neighboring businesses. Lessor makes no representation or warranty that the Premises may be used by Lessee for the Permitted Use under applicable Laws, including, without limitation, zoning Laws. Lessee acknowledges and agrees that Lessee shall be solely responsible for determining whether the Premises, including Lessee's Improvements, is suitable for the Permitted Use. Lessee's use of the Premises is subject and subordinate to, any existing party-wall agreement, and shall not interfere with the rights pursuant to, any lease agreement that Lessor may have with any party regarding the Property.

5 . Assignment/Subletting. The Lessee shall not assign this Lease (whether voluntarily, by operation of law, or otherwise), or otherwise transfer Lessee's interest in this Lease, without Lessor's prior written consent, which consent shall not be unreasonably withheld. A transfer of membership interests, shares, or other change of greater than 50% in the ownership of Lessee (whether voluntary or involuntary) shall be considered a violation of this Section 6.

6. Additional Rent, Operating Expenses and Utilities.

*a. Additional Rent.* As additional consideration for this Lease, Tenant shall, for the Initial Term and any Option Period of this Lease, and without any setoff or deduction therefrom, pay directly, before delinquency, all costs of maintaining and operating the Premises, and Landlord's costs of owning the Premises. Said costs shall be referred to herein as "Operating Costs" and are hereby defined to include but not be limited to, all real estate taxes and assessments on the Premises, heat, cooling, utilities, insurance (including rent insurance), fiber internet, security, all taxes and other governmental impositions, including but not limited to gross receipts taxes and taxes on rentals relating to the Premises, all maintenance and repair expenses, whether or not said maintenance or repair expenses may be capitalized for federal income tax purposes, any equipment rental and any and all other costs of operation, whether ordinary or extraordinary, provided, however, that operating costs of the Premises shall not include (i) leasing commissions and (ii) payments of principal and interest on any mortgages, deeds of trust or other encumbrances upon the Premises. Real estate taxes for any calendar year shall be deemed to be the taxes due and payable in the respective calendar years, even though the levy or assessment thereof may be for a different fiscal year, and shall include general real estate taxes, special assessments and any other taxes that may be imposed in lieu of or partially in lieu of general real estate taxes.

*b. Utilities.* All utilities and services necessary for the operation of the Premises and Lessee's business, other than those specifically referenced as Additional Rent, shall be paid directly by Lessee and are not included as Additional Rent. The Lessee shall pay, prior to delinquency or any assessment of late charges, for all such utilities and other services used or necessary in the operation of the Premises, including but not limited to cable, janitorial telephone, as well as all maintenance charges for which Lessee is responsible pursuant to Section 17 hereunder. All such utilities, services and maintenance items shall be in Lessee's name and shall be paid directly by Lessee. Meters for all such utilities shall be installed at Lessor's sole cost and expense. Lessor shall not be responsible for any disruptions to utilities or services.

*c. Other Amounts.* All sums (other than the Base Rent) which may be due and payable under this Lease shall be deemed to be Additional Rent hereunder, and in the event that Base Rent shall be prorated or shall abate pursuant to the terms of this Lease then such Additional Rent shall be prorated or abate to the same extent and in the same manner, unless otherwise specifically provided for in this Lease; provided, however, that any items of Additional Rent related to Lessee's default, late payment, or other delinquency hereunder shall not be abated.

*d. Maintenance.* Notwithstanding anything in this Lease to the contrary: (i) Lessor shall ensure that all utility and service lines owned by Lessor located within the Property (with the exception of any utility and service lines constituting or a part of the Tenant Improvements or utility and service lines owned by Lessor that are damaged by Lessee) remain in good working order; (ii) Lessee shall not be responsible to make any repairs, replacements, or upgrades of exterior walls, foundation, roof, and fire sprinklers, unless such repair, replacement, or upgrade is necessitated in whole or in part by the negligence or intentional misconduct of the Lessee, its guests, invitees, agents, employees, or contractors; and (iii) Lessor shall be responsible during the Term of the Lease to ensure that the Premises complies with fire, safety, ADA and other safety regulations, provided, however, that Lessee shall be solely responsible to ensure that all Tenant Improvements comply with such fire, safety, ADA and other safety regulations.

7 . Alterations/Signage. Lessee shall not make any alterations, or additions or leasehold improvements to the Premises ("Alterations") without Lessor's prior written consent in each and every instance, such consent not to be unreasonably withheld or delayed provided that such Alterations are non-structural in nature. All Alterations, including Lessee's Improvements, which may be made by Lessee shall be the property of Lessor, except for any and all furniture, equipment that is free standing, light fixtures, furnishings and shop or trade fixtures installed in the Premises by Lessee, and personal property (collectively, "Fixtures"), which shall remain the property of Lessee, shall be removed by Lessee or on before the expiration or earlier termination of this Lease, and Lessee shall repair any and all damages caused by the removal of the Fixtures. In addition, Lessor shall have the right to require Lessee's removal of any Alterations not constituting Fixtures at the end of this Lease and the reasonable repair of any and all damages caused by the removal of the same. Lessee may request a written determination by Lessor prior to making any Alterations whether Lessor will require the removal of the same at the end of the Lease. All Alterations must be completed in accordance with the requirements of this Lease and all applicable Laws, including, without limitation, obtaining any necessary permit(s).

Lessee shall and does hereby indemnify and hold harmless Lessor from and against any loss or damage, including injury to person or property, and from and against any lien or claim, which may

arise out of the making of any Alteration, including Lessee's Improvements. Lessee shall promptly pay all contractors and materialmen, so as to prevent a lien attaching to the Premises, and should any lien be filed, Lessee shall discharge the same by settlement, by bonding or by insuring over such lien in an amount equal to 150 % of the lien within ten (10) days after written request by Lessor. Nothing in this Lease shall be construed as a consent on the part of Lessor to subject Lessor's estate in the Premises to any lien or liability under the lien laws of the State of Minnesota. Lessor may post on the Premises notice of non-responsibility of Lessor for work done in the Premises or liens in connection therewith as provided by Minnesota law. Lessee's indemnification obligations under this Section 9 shall survive the expiration or earlier termination of this Lease.

8. Environmental. Lessee shall not cause or permit any Hazardous Substances to be used, generated, stored or disposed of in, on or under, or transported to or from the Premises unless such Hazardous Substances are reasonably necessary for Lessee's business conducted in the Premises; provided, however, Lessee shall at all times and in all respects comply with all applicable local, state, and federal laws, ordinances, rules, regulations and orders, whether now in existence or hereafter adopted relating to Hazardous Substances or otherwise pertaining to the environment (the "Environmental Laws") and further provided that Lessee shall periodically cause to be removed from the Premises such Hazardous Substances placed thereon by Lessee or Lessee's agents, servants, employees, guests, invitees and/or independent contractors (collectively, the "Lessee Parties") in accordance with good business practices and Environmental Laws, such removal to be performed by persons or entities duly qualified to handle and dispose of Hazardous Substances. As used herein, "Hazardous Substances" shall mean asbestos, urea-formaldehyde, polychlorinated biphenyls, nuclear fuel or material, chemical or medical waste, radioactive material, explosives, petroleum products and by-products and any other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified as such in, or regulated by, any Environmental Law. Lessee shall promptly deliver to Lessor copies of all notices made by Lessee to, or received by Lessee from, any state, county, municipal or other agency having authority to enforce any environmental law ("Enforcement Agency") or from the United States Occupational Safety and Health Administration concerning environmental matters or Hazardous Substances at the Premises. Upon the expiration or earlier termination of this Lease, Lessee shall cause all Hazardous Substances placed on the Premises by Lessee or the Lessee Parties to be removed, at Lessee's sole cost and expense, from the Premises and disposed of in strict accordance with the Environmental Laws.

Lessee shall indemnify, defend (by counsel selected by Lessor), protect, and hold Lessor harmless, from and against any and all claims, liabilities, penalties, fines, judgment, forfeitures, losses, costs (including clean-up costs) or expenses (including reasonable attorney's fees, consultant's fees and expert's fees) for the death of or injury to any person or damage to any property whatsoever, arising from or caused in whole or in part, directly or indirectly, by (a) the presence after the Commencement Date in, on, under, or about the Premises of any Hazardous Substances caused or permitted by Lessee or any of the Lessee Parties; (b) any discharge or release by Lessee or any of the Lessee Parties after the Commencement Date in or from the Premises of any Hazardous Substances; (c) Lessee's use, storage, transportation, generation, disposal, release or discharge after the Commencement Date of Hazardous Substances, to, in, on, under, about or from the Premises; or (d) Lessee's failure after the Commencement Date to comply with any applicable Environmental Law.

Lessor shall indemnify, defend (by counsel reasonably acceptable to Lessee), protect and hold Lessee harmless, from and against any and all claims, liabilities, penalties, fines, judgment, forfeitures, losses, costs (including clean-up costs) or expenses (including reasonable attorney's fees, consultant's fees and expert's fees) for the death of or injury to any person or damage to any property whatsoever, arising from or caused by Lessor's failure prior to the Commencement Date to comply with any Environmental Law. In the event Lessee or Lessor is required by any Enforcement Agency to remediate any environmental condition on the Premises related to or arising from a failure to comply with any Environmental Law, which condition existed prior to the Commencement Date, or which condition comes to exist after the Commencement Date and is not caused by Lessee's breach of its obligations under this Section 9, Lessor agrees to remediate the environmental condition to a standard applicable and appropriate to the Premises' continued use as a commercial property to the extent required by any state, county, municipal, or other agency having authority to enforce the applicable Environmental Law at Lessor's expense as soon as reasonably possible.

Notwithstanding anything herein or elsewhere to the contrary, Lessor indemnifies Lessee for any of Lessor's failure to comply with environmental laws both before and after the Commencement Date.

Lessee's and Lessor's indemnification obligations under this Section 9 shall survive the expiration or earlier termination of this Lease.

Each party will promptly notify the other party of (i) any and all enforcement, cleanup, remedial, removal, or other governmental or enforcement cleanup or other governmental or regulatory actions instituted, completed or threatened pursuant to any Environmental Laws relating to any Hazardous Substances affecting any part of the Premises; and (ii) all claims made or threatened by any third party against Lessee, Lessor or any part of the Premises relating to damage, contribution, cost recovery, compensation, loss or injury resulting from any Hazardous Substances on or about the Premises or any part of the Premises.

9. Damage to Premises by Fire or Casualty. In the event the Premises shall be damaged by fire or other casualty during the life of this Lease, whereby the same shall be rendered untenantable, then

a. if the damage to the Premises is so substantial ("Substantial Damage") that either: (1) the repair, restoration or rehabilitation of the Substantial Damage cannot reasonably be expected to be substantially completed within ninety (90) days from the date of such Substantial Damage, as reasonably determined by Lessor, or (2) the Premises is damaged by fire or other casualty during the final twelve months of the Term to the extent of more than \$100,000.00 and Lessee does not exercise any existing renewal option hereunder (which must be exercised within thirty (30) days of the casualty, notwithstanding anything to the contrary herein), then Lessor may elect to terminate this Lease by giving written notice to Lessee within thirty (30) days of the date of such fire or casualty, or

b. if not so terminated, Lessor shall proceed with all due diligence to repair, restore or rehabilitate the Premises, to substantially its former condition immediately prior to such damage or destruction, at Lessor's expense (except for Lessee's Improvements and Alterations, which shall

be the responsibility of Lessee), and following the completions of Lessor's repairs and restoration, Lessee shall proceed with all due diligence to repair, restore and rehabilitate Lessee's Improvements and Alterations.

c. If the Premises are rendered untenantable by fire or other casualty, there shall be an abatement of Base Rent and Additional Rent due Lessor by Lessee from the date upon which the Premises was rendered untenantable until Lessor has completed its repair obligations under Section 10(b) hereof, unless the fire or other casualty was caused by any of the Lessee, in which case no Base Rent and Additional Rent shall be abated. In the event of any termination of this Lease, Rent shall be paid only to the date of such fire or casualty.

Notwithstanding the foregoing provisions of this Section 10, the Base Rent and Additional Rent abatement provided for shall continue during such period of restoration so long as Lessee is diligently pursuing the completion of its restoration obligations under Section 10(b). In the event that Lessor does not restore the Premises, Lessee may retain all insurance proceeds from any insurance policy carried by Lessee for the sole benefit of Lessee applicable to Alterations constructed by Lessee at its expense. Lessor shall be responsible for restoring improvements constructed by Lessor in all events and Lessee shall be responsible for restoring improvements constructed by Lessee in all events.

Notwithstanding anything in this Lease or elsewhere to the contrary: if the Premises is rendered untenantable for the Permitted Use at any time during any Lease Term for a period of more than two (2) consecutive business days, and only if arising from or caused in whole by Lessor, Lessee shall thereafter be entitled to an equitable abatement of Rent with respect to the amount of time such occupancy is interrupted or unavailable, commencing at the beginning of such two (2) day period and continuing until the Premises is tenantable for the Permitted Use; and furthermore should any such partial damage or complete destruction occur to the Premises any time prior to the expiration or termination of the Lease, and such damage renders the Premises or any material portion thereof untenantable for the Permitted Use for a period not less than one (a) month, Lessee shall also have the unilateral option to terminate this Lease by providing written notice of termination to Lessor within ten (10) days of the occurrence of any such damage or destruction.

10. Eminent Domain. Lessor shall notify Lessee within ten (10) days of receipt of any notice of any pending public or quasi-public taking or condemnation or similar action. If 25% or more of the Premises, 25% or more of the total rentable area of the Commercial Space, or 25% or more of the total rentable area of the Building shall be taken or condemned for any public or quasi- public use or purpose or conveyed pursuant to a deed in lieu of condemnation (each, a "Taking"), then either Lessor or Lessee may terminate this Lease as of the date the public authority takes possession, by written notice to the other party within 60 days prior to the Taking. If this Lease is so terminated, any rents and other payments will be prorated as of the termination and will be proportionately refunded to Lessee, or paid to Lessor, as the case may be. All damages, awards and payments for the Taking will belong to Lessor irrespective of the basis upon which they were made or awarded; provided, however, that Lessee will be entitled to any amounts awarded under a separate claim made by Lessee to the condemning authority for Lessee's trade fixtures or equipment or as a relocation payment or allowance. If this Lease is not terminated as a result of the Taking by either party, Lessor will restore the remainder of the Premises to a condition as near as reasonably possible to the condition prior to the Taking, Base Rent and Additional Rent will be

abated for the period of time the space is untenantable in proportion to the Rentable Area untenantable, and this Lease will be amended appropriately to reflect the deletion of the space taken.

11. Right of Entry by Lessor. Lessor, or any of its employees or agents, shall have the right to enter the Premises during all reasonable hours and upon at least twenty-four (24) hours prior notice (except in cases of emergency, for which no notice shall be required), to examine the same, to exhibit said Premises, to perform any maintenance or repairs (provided that Lessor shall have no obligation to make repairs, alterations or improvements except as expressly provided in this Lease), and to put or keep upon the doors or windows thereof a notice "FOR RENT" at any time within one hundred eighty (180) days before the expiration of this Lease. Lessor shall use reasonable efforts to ensure that any work done by Lessor to the Premises is performed in a manner so as to minimize any disruption to Lessee's business operations (except in emergencies). Pursuant to any lease/license agreement regarding the billboard on the Land, third parties may, pursuant to the lease/license agreement, enter upon the Land to service or repair the billboard as necessary.

12. Indemnity. Except to the extent caused by the gross negligence or intentional misconduct of Lessor, its contractors, agents or employees, Lessee agrees to indemnify Lessor and save Lessor harmless from any and all liability, claims, damages, expenses and loss arising from Lessee's use or occupancy of the Premises, from the negligent or intentional acts or omissions of Lessee, its agents, servants, contractors, employees, licensees, or invitees, or from any default on the part of Lessee of the terms of this Lease. Except to the extent caused by the gross negligence or intentional misconduct of Lessee, its contractors, agents, invitees, licensees, or employees, Lessor agrees to indemnify Lessee and save Lessee harmless from any and all liability, claims, damages, expenses and loss caused or brought about by or arising from the grossly negligent or intentional acts or omissions of Lessor, its agents, servants or employees or from any default on the part of Lessor of the terms of this Lease. The indemnities under this Section 13 shall include all court costs, reasonable attorneys' fees, expenses and liabilities incurred by the indemnified party against which the claim is made. If any action or proceeding is brought against either Lessor or Lessee by reason of any such claim, the indemnifying party agrees to defend the action or proceeding at its reasonable expense upon notice from the party to be indemnified. The indemnities set forth in this Section 13 shall survive the expiration or earlier termination of this Lease.

13. Default and Remedies

*a. Lessee Default and Lessor Remedies.* If (1) Lessee defaults in the payment of Rent hereunder and such Rent remains due and unpaid for ten (10) days following the written notice, or (2) Lessee defaults in the performance of any other provisions of this Lease and such default is not cured within thirty (30) days following written notice from Lessor specifying such default (unless such default is not reasonably capable of being cured within such thirty (30) day period and Lessee is diligently prosecuting such cure to completion, but not to exceed sixty (60) days), or (3) Lessee is adjudged bankrupt, or (4) Lessee makes an assignment for the benefit of its creditors, or (5) a receiver is appointed for Lessee and such receiver is not dismissed within sixty (60) days of its appointment, or (6) any guarantor of this Lease purports to revoke its guaranty, or (7) Lessee fails to remain open to the public for the Permitted Use for a period of thirty (30) consecutive days or abandons the Premises without Lessor's prior written consent, then Lessor, at its option, may take

any one or more of the following described remedies in addition to all other rights and remedies provided at law or in equity:

(i) Lessor may terminate this Lease and forthwith enter and repossess the Premises and remove all persons or property therefrom, and be entitled to recover forthwith as damages a sum of money equal to the total of (a) the cost of recovering the Premises, (b) the unpaid Rent owed at the time of termination, plus interest thereon from the due date at the Interest Rate (as defined in Section 43), (c) the balance of the Rent for the remainder of the Term less the fair market rental value of the Premises for said period, and (d) (e) any other sum of money or damages owed by Lessee to Lessor; or

(ii) Lessor may terminate Lessee's right of possession (but not the Lease) and may enter and repossess the Premises without demand or notice of any kind to Lessee and without terminating this Lease, in which event Lessor may, but shall be under no obligation to do so, relet the same or any portion thereof for the account of Lessee for such rent and upon such commercially reasonable terms as shall be satisfactory to Lessor. For the purpose of such reletting Lessor is authorized to decorate or to make any repairs, changes, alterations or additions in or to the Premises that may be necessary or convenient, and (a) if Lessor shall fail to relet the Premises or any portion thereof, or (b) if the Premises, or any portion thereof, is relet at a commercially reasonable rate and a sufficient sum shall not be realized from such reletting after paying the unpaid Rent due hereunder earned but unpaid at the time of reletting plus interest thereon at the Interest Rate, the cost of recovering possession, and all of the costs and expenses of such decorations, repairs, changes, alterations and additions and the expense of such reletting and of the collection of the rent accruing therefrom to satisfy the Rent provided for in this Lease to be paid, then Lessee shall pay to Lessor as damages a sum equal to the amount of the Rent reserved in this Lease for such period or periods, or if the Premises have been relet at a commercially reasonable rate, Lessee shall satisfy and pay any such deficiency upon demand therefor from time to time and Lessee agrees that Lessor may file suit to recover any sums falling due under the terms of this Section from time to time on one or more occasions without Lessor being obligated to wait until expiration of the Term; and that no such reletting be construed as an election on the part of Lessor to terminate this Lease unless a written notice of such intention be given to Lessee by Lessor. Notwithstanding any such reletting without termination, Lessor may at any time thereafter elect to terminate this Lease for such previous breach.

In the event of any default hereunder by Lessee and failure to cure within any applicable cure period, Lessor may immediately or any time thereafter cure such default for the account and at the expense of Lessee. If Lessor at any time, by reason of such default, is compelled to pay, or elects to pay, any sum of money or to do any act which will require the payment of any sum of money, or is compelled to incur any expense, including reasonable attorneys' fees, in instituting or prosecuting any action or proceeding to enforce Lessor's rights hereunder, the sum or sums so paid by Lessor, shall be deemed to be Additional Rent hereunder and shall be due from Lessee to Lessor on demand, together with interest thereon computed in accordance with the Interest Rate. Attorneys' fees and other costs, including collection costs, incurred by Lessor due to any breach of this Lease by Lessee shall be fully recoverable by, and paid to, Lessor from and by Lessee.

No delay or omission in the exercise of any right or power under this Lease by Lessor shall impair such right or power, or shall be construed as a waiver of default or as acquiescence therein. One or more waivers of any covenant, term or condition of this Lease by Lessor shall not be construed by Lessee as a waiver of a subsequent breach of the same covenant, term or condition.

*b. Lessor Default and Lessee Remedies.* If Lessor fails to perform any term or covenant under this Lease (each and any such failure being herein sometimes referred to as a "Lessor Default") and such Lessor Default is not cured continues for thirty (30) days following written notice by Lessee to Lessor of such Lessor Default (or such longer time as is reasonably necessary to cure such Lessor Default, in the event such Default may not be reasonably cured in thirty (30) days, provided that Lessor has commenced the cure in said 30-day time period and is diligently pursuing such cure to completion), then Lessee shall have the right to pursue all rights and remedies available at law or in equity. Attorneys' fees and other costs, including collection costs, incurred by Lessee due to any breach of this Lease by Lessor shall be fully recoverable by, and paid to, Lessee from and by Lessor.

14. Insurance.

*a. Lessor's Insurance.* During the Term of the Lease, Lessor shall procure and maintain in full force and effect with respect to the Premises the following coverage (provided such coverage is reasonably available by Lessor's insurer or any other insurer reasonably acceptable to Lessor), the costs of which shall be included in Additional Rent hereunder (and any other insurance required by any holder of a mortgage encumbering the Premises (hereinafter referred to as a "Mortgagee") or deemed reasonably necessary by Lessor) by an insurer (A) licensed or approved to do business in the State of Minnesota; and (B) having an A. M. Best rating of A- or better and a financial class size of VIII or better according to the Best's Key Rating Guide:

(i) Insurance with respect to the Premises (but excluding Lessee's Improvements and Alterations), against loss or damage by fire and other risks as are customarily covered by an extended coverage policy with an all risk endorsement, in each case for full replacement cost of the Premises, with a commercially reasonable deductible.

(ii) Glass, boiler and pressure vessel and miscellaneous equipment insurance, including pressure pipes, air conditioning systems, electric motors, air tanks, compressors and pumps, in commercially reasonable amounts.

(iii) Comprehensive general public liability insurance against claims for death, bodily injury and property damage arising on or about the Premises, naming Lessee as an additional insured, with minimum primary limits of \$1,000,000 per occurrence and \$2,000,000 aggregate.

(iv) Rent loss insurance for actual loss of rents for a twelve (12) month period.

*b. Lessee's Insurance.* Lessee covenants and agrees to keep Lessee's Improvements and contents and any Alterations insured for full replacement value against loss by fire and casualty, under an all risk policy with extended coverage endorsements. In addition thereto, Lessee shall obtain and keep in force with respect to the Premises comprehensive general liability

insurance in a minimum amount of \$1,000,000.00 per claim and \$2,000,000.00 in the aggregate arising from, or related to, the conduct of Lessee's business in the Premises, including both bodily injury and property damage, and shall name Lessor and any Mortgagee requested by Lessor as additional insureds.

Each policy shall be issued by an insurer reasonably acceptable to Lessor and shall provide that the insurer shall give to Lessor thirty (30) days written notice prior to any cancellation or modification of coverage under the policy. Lessee shall deposit with Lessor certificates of insurance evidencing all insurance required to be carried by Lessee hereunder prior to the Commencement Date or commencing construction of Lessee's Improvements.

15. Subrogation. Notwithstanding anything to the contrary in this Lease, each of the parties hereto hereby releases the other and the other's partners, agents and employees, to the extent coverable by the property insurance required to be carried hereunder or actually covered by any other property insurance, from any and all liability for any loss or damage which may be inflicted upon the property of such party even if such loss or damage shall be brought about by the fault or negligence of the other party, its partners, agents or employees and covenants that no property insurer shall hold any right of subrogation against such other party.

16. Repairs and Maintenance. Lessor, at its sole cost and expense, consistent with Section 7 herein, shall maintain and keep in good order and repair and make any necessary replacements to the roof, concrete slab, footings, foundation, structural components, exterior walls, plumbing, heating and ventilation and air conditioning, fire protection, electrical, and all mechanical and building systems serving the Premises (except for any signage of Lessee permitted hereunder on such walls, and all improvements made by Tenant within the Premises, which shall be Lessee's responsibility) and interior load-bearing walls of the building, and shall keep the paving of the parking areas and sidewalks serving the building in good condition and repair. If Lessor fails to comply with its maintenance obligations within one month of notice from Lessee, Lessee may undertake to hire or perform such maintenance and may deduct the actual cost of such from future Rent.

Except for Lessor's obligations set forth above, Lessee agrees to maintain the Premises in at least as good condition, order and repair as it is at the Commencement Date and in compliance with all applicable Laws, excepting only reasonable wear and tear arising from the use thereof. Lessee's maintenance responsibilities hereunder shall include, but not be limited to, all repairs required in order to so maintain and preserve, in good, lawful condition, the Lessee's Improvements and other Alterations and Lessee's trade fixtures, and basic repairs of, or to, other fixtures, equipment and appurtenances in the Premises and building systems located within the Premises (including, but not limited to, the Premises' plumbing, heating and ventilation and air conditioning, fire protection, electrical, and mechanical systems, lighting, all doors, overhead or otherwise, glass and windows, floors and carpeting, walls and wall coverings, ceilings located within the Premises), and any signage of Lessee wherever located. Any repairs required to be made by Lessee to any or all of the building systems within the Premises shall be performed by appropriately licensed contractors. Lessee shall also cause the Premises to be kept in a neat and orderly condition consistent with a first-class office project.

17. As-Is. Lessor hereby represents that any and all equipment, utility lines, including, but not limited to, the plumbing, heating and ventilation and air conditioning, fire protection, electrical, and all mechanical and building systems serving the Premises are and shall be in good working order upon the Commencement Date. Otherwise, Lessee acknowledges that Lessee has inspected the Premises and accepts the Premises in an “AS IS, WHERE IS” condition and “WITH ALL FAULTS” as of the Commencement Date. LESSOR MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE PREMISES. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THE PREMISES ARE LEASED “AS IS, WHERE IS.” LESSOR HEREBY EXPRESSLY DISCLAIMS ALL OTHER WARRANTIES AND CLAIMS, EXPRESS OR IMPLIED, ARISING BY LAW OR OTHERWISE, WITH RESPECT TO THE PREMISES, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY THAT THE PREMISES IS FIT FOR A PARTICULAR USE OR PURPOSE. NOTWITHSTANDING ANY OTHER PROVISION IN THIS LEASE, LESSOR SHALL NOT BE LIABLE TO LESSEE OR ANY THIRD PARTY, FOR ANY CONSEQUENTIAL, INCIDENTAL OR INDIRECT DAMAGES OF ANY TYPE.

18. Lessor’s Representations. Lessor warrants, represents and covenants that (i) it is the owner in fee simple of the Premises and all improvements thereon existing as of the Effective Date, that Lessor has the right and authority to enter into this Lease and that the individual executing this Lease on behalf of Lessor has the authority to do the same; and (ii) as of the Effective Date, there are no pending or, to Lessor’s actual knowledge, threatened claims, causes of action, foreclosure proceedings, filings of involuntary or voluntary bankruptcy or insolvency petitions, appointments of receivers, assignments for the benefit of creditors, lawsuits, or judgments against the Premises or Lessor.

19. Compliance with Laws. Subject to the provisions of this Section 21, Lessee shall at all times during the Term at its sole cost and expense cause the Premises and its use thereof to comply with all applicable Laws, including any Alterations required thereto. If any license or permit is required for the conduct of Lessee’s business in the Premises, Lessee, at its expense, shall procure such license or permit prior to the Commencement Date and maintain the same in good standing throughout the Term. If at any time or from time to time any Alterations, including, without limitation, structural Alterations, are required in order for the Premises to comply with any generally applicable Laws from time to time applicable to the Premises, Lessor shall make such Alterations as soon as reasonably possible at its sole cost and expense, subject to the inclusion of such cost in Additional Rent pursuant to Section 7 hereunder, and Lessor shall use commercially reasonable efforts to ensure that such Alterations do not unreasonably interfere with the operation of Lessee’s business. If at any time or from time to time any Alterations, including, without limitation, structural Alterations, are required in order for the Premises to comply with any Laws as a result of Lessee’s Improvements or Alterations or any other act of Lessee, Lessee shall make such Alterations as soon as reasonably possible at its sole cost and expense.

20. Lessee to Subordinate. This Lease shall be subject and subordinate to any mortgage or ground lease which may now or hereafter encumber the building and/or the land upon which the Premises is located, and any extensions, amendments or renewals thereof, and Lessee shall execute, acknowledge and deliver to Lessor any document reasonably requested by Lessor to evidence the subordination, provided, however, that such subordination shall be self-operative without the necessity of additional documentation. Lessee shall provide any document provided

for in this Section 22 within ten (10) days of Lessor's request. If Lessee fails to timely provide said document, and such failure continues for 5 days following Lessor's written notice, such failure will constitute a default under this Lease. Lessor agrees that any such subordination document shall provide by its terms that, notwithstanding any foreclosure of such mortgage or ground lease, Lessee may continue to occupy the Premises during the Term of this Lease or any extensions or renewals thereof and that Lessee's rights under this Lease shall be recognized by the mortgage holder or ground lessor unless Lessee shall be in default beyond any applicable grace periods provided for herein ("Non-Disturbance Agreement").

21. Quiet Enjoyment. Lessee, upon paying the Base Rent, Additional Rent and other sums due under this Lease, and subject to all of the terms and covenants of this Lease, on Lessee's part to be kept, observed, and performed, shall quietly have and enjoy the Premises during the Term of this Lease. Lessor agrees that Lessee shall have continuous, peaceful, uninterrupted and exclusive possession and quiet enjoyment of the Premises during the Term of this Lease, subject to the terms of this Lease.

22. No Recording of Lease. Lessee shall not record this Lease or any memorandum thereof.

23. Notices. All notices, demands and requests which may be or are required to be given by either party to the other shall be in writing and shall be either (i) sent by registered or certified mail, return receipt requested, postage prepaid or (ii) delivered by hand, (iii) sent by email to such email addresses approved by the parties (which may be changed from time to time upon prior notice to the other); or (iv) sent by overnight courier such as Federal Express. Rent and all notices to Lessor should be addressed to Lessor at 318 1st Ave SW, Rochester, MN 55902, or at such other place as Lessor may from time to time designate in written notice to Lessee. All notices to Lessee shall be addressed to Lessee at \_\_\_\_\_, or to any such other places as Lessee may from time to time designate in written notice to Lessor.

Lessor's approved email: [thdowns507@gmail.com](mailto:thdowns507@gmail.com) and cc: [bobrien@alliancepropertiesmn.com](mailto:bobrien@alliancepropertiesmn.com)

Lessee's approved email:

24. Estoppel Certificate. Lessee agrees at any time and from time to time upon not less than ten (10) days' prior written request by Lessor to execute, acknowledge and deliver to Lessor a statement in writing certifying that (a) this Lease is unmodified and in full force and effect (or if there have been modifications that the same is in full force and effect as modified and stating the modifications), (b) the dates to which the Rent and other charges have been paid in advance, if any, and (c) all of the defaults of Lessor hereunder, if any, (and if there are no defaults a statement to that effect) and any other information reasonably requested, it being intended that any such statement delivered pursuant to this Section 26 may be relied upon by any prospective purchaser of the Premises or any mortgagee or assignee of any mortgage upon the fee or leasehold of the Premises. In the event that Lessee does not execute, acknowledge and deliver such statement, Lessee hereby irrevocably appoints Lessor as its attorney-in-fact to execute on its behalf and in its name any such estoppel certificate if Lessee fails to execute and deliver the estoppel certificate within ten (10) days after Lessor's written request thereof.

25. Surrender; Holding Over. Upon the expiration or earlier termination of this Lease, Lessee shall surrender the Premises in good condition and repair, normal wear and tear excepted, and in compliance with all of its maintenance obligations hereunder, and shall remove all of its Fixtures and Alterations pursuant to Section 8 herein. All Fixtures or other personal property of Lessee left in or about the Premises upon the expiration or termination of this Lease shall become the property of Lessor to be disposed of as Lessor deems expedient, and Lessee promptly reimburse Lessor for all costs incurred by Lessor in connection with any such disposal. In the event Lessee remains in possession of the Premises or fails to remove its Fixtures and Alterations after the expiration of the term of this Lease, or any extensions hereof without the written consent of Lessor, Lessee shall then be obligated to pay Rent at 150% of the then-current rate (including all adjustments) and all other sums then payable hereunder prorated on a daily basis for each day that Lessee so holds over. If the Premises are not surrendered at the end of the Term or sooner termination thereof in the condition required by this Lease, Lessee shall indemnify Lessor against all loss or liability resulting from delay by Lessee in so surrendering the Premises. Lessee's obligations under this Section 27 shall survive the expiration or earlier termination of this Lease.

26. Binding Effect. All covenants, agreements, stipulations, provisions, conditions and obligations herein expressed and set forth shall extend to, bind and inure to the benefit of, as the case may require, the successors and assigns of Lessor and Lessee respectively, subject to the limitations on transfer and assignment set forth herein, as fully as if such words were written wherever reference to Lessor or Lessee occurs in this Lease.

27. Complete Agreement. Any stipulations, representations, promises or agreements, oral or written, made prior to or contemporaneously with this agreement shall have no legal or equitable consequences, with the exception of any guaranty of this Lease, and the only agreement made and binding upon the parties with respect to the leasing of the Premises is contained herein, including the Exhibits attached hereto, and it is the complete and total integration of the intent and understanding of Lessor and Lessee with respect to the leasing of the Premises, together with any guaranty of this Lease and any subordination, non-disturbance and attornment agreement.

28. Severability. If any term, covenant or condition of this Lease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant or condition of this Lease shall be valid and be enforced to the fullest extent permitted by law.

29. Applicable Law/Venue. The laws of the State of Minnesota shall govern the validity, performance and enforcement of this Lease. Any legal action arising from or in relation to this Lease shall be venued in a Minnesota State District Court in the County of Olmsted, the County in which the subject Premises are situated.

30. Force Majeure. With the exception of any monetary obligations of Lessee under this Lease, if either party hereto shall be delayed or hindered in or prevented from the performance of any obligation required hereunder by reason of the following, to the extent reasonably unforeseeable or unavoidable: strikes, lock-outs, labor troubles, inability to procure materials, failure of power, restrictive governmental laws or regulations, riots, insurrection, war, acts of terrorism, military or

usurped power, sabotage, unusually severe weather, fire or other casualty or other reason (but excluding inadequacy of insurance proceeds, financial inability or the lack of suitable financing) of a like nature beyond the reasonable control of the party delayed in performing its obligations under this Lease ("Force Majeure Event"), the time for performance of such obligation shall be reasonably extended for the period of the delay; provided, however, that the party desiring an extension of time pursuant to a Force Majeure Event shall give the other party written notice within ten (10) days of the discovery of the Force Majeure Event in order to obtain the extension provided for under this Section 32.

31. Amendment. This Lease and the exhibits attached hereto and forming a part hereof set forth all the covenants, promises, agreements, conditions and understandings between Lessor and Lessee concerning the Premises, and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them other than are herein set forth. Except as herein otherwise provided, no subsequent alteration, amendment, change or addition to this Lease shall be binding upon Lessor or Lessee unless reduced to writing and signed by them.

32. Lessor's Sale of the Building. Lessor may, at any time, contract to and/or perform any of the following transactions with respect to an interest in Lessor, the Lease, the Premises, the Land, the Building, and/or any portion of or interest in the realty or improvements in or on the Land or Building owned or hereafter acquired by Lessor: sale, purchase, exchange, transfer, assignment, lease, conveyance (collectively referred to herein as "Sale"); and/or encumbrance, pledge, mortgage, deed of trust, hypothecation or sale and leaseback transaction (collectively referred to herein as "Mortgage"). From and after a Sale, Lessor shall be released from all liability to Lessee and Lessee's successors and assigns arising from this Lease because of any act, occurrence or omission of Lessor occurring after such Sale, and Lessee shall look solely to Lessor's successor in connection with the same, provided that such successor to Lessor has agreed in writing to assume all of Lessor's obligations under this Lease.

33. Lessor's Liability. Lessor's obligations and liability to Lessee with respect to this Lease shall be limited solely to Lessor's interest in the land and the building upon which the Premises is located. Neither Lessor nor any of affiliate of Lessor, nor any officer, director, or owner of Lessor shall have any personal liability whatsoever with respect to this Lease. Lessee and all persons claiming by, through or under Lessor hereby expressly waive and release all such personal liability.

34. Lessor's Consents. Lessor agrees that it shall respond in writing to any request for its consent under this lease within ten (10) business days after the same is given by Lessee in writing, and that if it fails to respond within such period such consent shall be deemed given. No consent or approval required by this lease shall be unreasonably delayed, conditioned or withheld.

35. Authority of Lessee. Lessee represents and warrants to Lessor that: it is lawfully organized and is in good standing in the State of Minnesota, is in good standing and authorized to do business in the State of Minnesota, and the individual executing this Lease on behalf of Lessee has the authority to do the same.

36. Time. Time is of the essence for this Lease and the obligations of the parties hereunder.

37. Service Charge: Interest. All payments other than Rent required under this Lease shall bear interest, commencing on the due date and continuing until the date actually paid at the interest rate of 6% per annum to be charged to Lessee or Lessor upon such delinquent payment (the "Interest Rate"). In addition, Lessee shall pay Lessor a service charge for all Rent not paid within five (5) days of its due date, which service charge shall be equal to 5% of all such unpaid Rent. Said charge is a service charge to partially cover expense involved in handling delinquent payments and statements. Lessee agrees to pay a return check fee of \$35.00 for any checks submitted to Lessor that does not clear bank.

38. Counterparts. This Lease may be executed separately in counterparts, each of which, when taken together, shall constitute one and the same original.

39. Captions. The Section headings in this Lease are inserted only as a matter of convenience in reference and are not to be given any effect in construing any provision of this Lease. All references in this Lease to Section numbers shall be deemed to refer to Sections and of this Lease unless otherwise stated.

40. Confidentiality. Lessee, on behalf of itself, its agents, employees, and representatives, agrees to keep the terms of this Lease, including without limitation any agreement by Lessor to modify the amount of Base Rent or Additional Rent being paid by Lessee under this Lease, strictly confidential (i.e., to be disclosed only to Lessee's accountant, legal counsel and other similar professionals with a need to know, all of whom shall, prior to any disclosure to such party, execute a written acknowledgment in form acceptable to Lessor, that such party is bound by the confidentiality covenant by Lessee contained in this Section). Lessee acknowledges that in the event of a breach or threatened breach by Lessee of such covenant of confidentiality, Lessor will suffer significant and irreparable harm. Accordingly, in addition to any other rights and remedies of Lessor available under this Lease, at law or in equity, Lessee acknowledges that Lessor shall be entitled to injunctive and other equitable relief to prevent the disclosure by Lessee, its agents, employees and representatives of the terms of this Lease.

IN TESTIMONY WHEREOF, Lessor and Lessee have caused this Lease to be executed as a sealed instrument, as of the day and year first above written.

LESSOR:

CMD Holdings, LLC, a Minnesota Limited Liability Company

By: /s/ Traci H. Downs

Name: Traci H. Downs

Title:

LESSEE:

BIOSIG TECHNOLOGIES, INC

By: /s/ Ken Londoner

Name: Ken Londoner

Title: CEO

CERTIFICATION

I, Kenneth L. Londoner, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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;
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; and
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 reasonable 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 controls over financial reporting.

Date: October 23, 2019

/s/ KENNETH L. LONDONER

Kenneth L. Londoner

Chairman & Chief Executive Officer (Principal Executive Officer)

CERTIFICATION

I, Steven Chaussy, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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;
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; and
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 reasonable 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 controls over financial reporting.

Date: October 23, 2019

/s/ STEVEN CHAUSSY

Steven Chaussy

Chief Financial Officer (Principal Accounting Officer)

**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**

I, Kenneth L. Londoner, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report of BioSig Technologies, Inc. on Form 10-Q for the fiscal quarter ended September 30, 2019 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in this Quarterly Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of BioSig Technologies, Inc.

Date: October 23, 2019

By: /s/ KENNETH L. LONDONER  
Name: Kenneth L. Londoner  
Title: *Chairman & Chief Executive Officer (Principal Executive Officer)*

I, Steven Chaussy, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report of BioSig Technologies, Inc. on Form 10-Q for the fiscal quarter ended September 30, 2019 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in this Quarterly Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of BioSig Technologies, Inc.

Date: October 23, 2019

By: /s/ STEVEN CHAUSSY  
Name: Steven Chaussy  
Title: *Chief Financial Officer (Principal Accounting Officer)*