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 March 31, 2025

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

For the transition period from to

Commission file number: 001-38659

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

Delaware	**26-4333375**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
12424 Wilshire Blvd Suite 745 Los Angeles, CA	**90025**
(Address of principal executive office)	(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 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 (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

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

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

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

As of May 16, 2025, there were 27,294,604 shares of the registrant's common stock, par value $0.001 per share, outstanding.

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

BIOSIG TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In Thousands, Except Par Value and Share Amounts)

	March 31, 2025	December 31, 2024
	(unaudited)	
ASSETS		
Current assets:		
Cash	$ 3,727	$ 142
Accounts receivable	109	109
Net investment in leases, short term	-	13
Prepaid expenses and vendor deposits	150	80
Total current assets	3,986	344
Property and equipment, net	68	85
Right-to-use assets, net	55	96
Other assets:		
Net investment in leases, long term	-	4
Patents, net	265	269
Other assets	44	44
Total assets	$ 4,418	$ 842
LIABILITIES AND EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable and accrued expenses, including $0 and $19 to related parties as of March 31, 2025 and December 31, 2024, respectively	$ 1,507	$ 2,052
Dividends payable	112	110
Lease liability, short term	60	102
Total current liabilities	1,679	2,264
Total liabilities	1,679	2,264
Commitments and contingencies (Note 11)		
Series C 9% Convertible Preferred Stock, $0.001 par value, $1,000 stated value, authorized 4,200 shares, 105 shares issued and outstanding; liquidation preference of $105 as of March 31, 2025 and December 31, 2024	105	105
Equity (Deficit)		
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, 200,000 shares of Series F Preferred Stock. 105 shares of Series C outstanding as of March 31, 2025 and December 31, 2024 (see above)	-	-
Common stock, $0.001 par value, authorized 200,000,000 shares, 24,248,315 and 17,239,096 issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	24	17
Additional paid-in-capital	260,738	253,784
Accumulated deficit	(258,157)	(255,345)
Total stockholders' equity (deficit) attributable to BioSig Technologies, Inc.	2,605	(1,544)
Non-controlling interest	29	17
Total equity (deficit)	2,634	(1,527)
Total liabilities and equity (deficit)	$ 4,418	$ 842

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements

BIOSIG TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In Thousands, Except Par Value and Share Amounts)
(unaudited)

	Three Months Ended March 31,	
	2025	**2024**
Revenue:		
Service	$ -	$ 14
Total revenue	-	14
Operating expenses:		
Research and development	6	238
General and administrative	2,957	2,882
Impairment of long term assets	-	253
Depreciation and amortization	21	78
Total operating expenses	2,984	3,451
Loss from operations	(2,984)	(3,437)
Other income (expense)		
Interest expense, net	-	(3)
Gain on settlement and extinguishment of accounts payable	199	-
Other income (expense), net	(15)	25
Total other income (expense), net	184	22
Loss before income taxes	(2,800)	(3,415)
Income taxes (benefit)	-	-
Net loss	(2,800)	(3,415)
Non-controlling interest	(12)	13
Net loss attributable to BioSig Technologies, Inc.	(2,812)	(3,402)
Preferred stock dividend	(2)	(2)
Preferred stock deemed dividend	-	(133)
NET LOSS ATTRIBUTABLE TO COMMON SHAREHOLDERS	(2,814)	$ (3,537)
Net loss per common share, basic and diluted	$ (0.14)	$ (0.36)
Weighted average number of common shares outstanding, basic and diluted	20,787,808	9,856,261

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements

BIOSIG TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (DEFICIT)
THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(In Thousands, Except Par Value and Share Amounts)

	Common stock		Additional Paid in	Accumulated	Non-controlling	
	Shares	Amount	Capital	Deficit	Interest	Total
Balance, December 31, 2024	17,239,096	$ 17	$ 253,784	$ (255,345)	$ 17	$ (1,527)
Common stock issued for services	1,438,542	2	1,960	-	-	1,962
Exercise of warrants	48,996	*	*	-	-	-
Stock based compensation	225,001	*	112	-	-	112
Sale of common stock under-at-the market offering, net of transaction costs	4,403,166	4	3,878	-	-	3,882
Sale of common stock and warrants	758,514	1	817	-	-	818
Stock issued as extinguishment of debt	135,000	*	189	-	-	189
Preferred stock dividend	-	-	(2)	-	-	(2)
Net income (loss)	-	-	-	(2,812)	12	(2,800)
Balance, March 31, 2025 ***(unaudited)***	24,248,315	$ 24	$ 260,738	$ (258,157)	$ 29	$ 2,634

	Common stock		Additional Paid in	Accumulated	Non-controlling	
	Shares	Amount	Capital	Deficit	Interest	Total
Balance, December 31, 2023	9,040,043	$ 9	$ 241,988	$ (245,015)	$ 26	$ (2,992)
Common stock issued for services	1,862,744	2	1,249	-	-	1,251
Sale of common stock and warrants	260,720	*	1,040	-	-	1,040
Stock based compensation	1,500	*	(190)	-	-	(190)
Accretion of deemed preferred stock dividend	-	-	133	-	-	133
Deemed preferred stock dividend	-	-	(133)	-	-	(133)
Preferred stock dividend	-	-	(2)	-	-	(2)
Net income loss	-	-	-	(3,402)	(13)	(3,415)
Balance, March 31, 2024 ***(unaudited)***	11,165,007	$ 11	$ 244,085	$ (248,417)	$ 13	$ (4,308)

*- less than $1

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements

BIOSIG TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands, Except Par Value and Share Amounts)
(unaudited)

	Three Months ended March 31,	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (2,800)	$ (3,415)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation and amortization	21	78
Non-cash lease expense	41	77
Impairment of long-term assets	-	253
Gain on settlement and extinguishment of accounts payable	199	-
Equity based compensation	2,074	1,061
Changes in operating assets and liabilities:		
Accounts receivable	-	10
Lease receivables	17	25
Prepaid expenses and other	(70)	(13)
Employee advances	-	5
Customer deposits	-	(16)
Accounts payable and accrued expenses	(555)	705
Operating lease liabilities	(42)	(84)
Net cash used in operating activities	(1,115)	(1,314)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of related party note payable	-	500
Proceeds from sale of common stock and warrants, net of issuance costs	818	1,040
Proceeds from sale of common stock under at-the-market offerings, net of issuance costs	3,882	-
Net cash provided by financing activities	4,700	1,540
Net increase in cash and cash equivalents	3,585	226
Cash, beginning of the period	142	190
Cash, end of the period	$ 3,727	$ 416
Supplemental disclosures of cash flow information:		
Cash paid during the period for interest	$ -	$ -
Cash paid during the period for income taxes	$ -	$ -
Noncash investing and financing activities:		
Common stock issued in settlement of debt	$ 189	$ -
Dividend payable on preferred stock charged to additional paid in capital	$ 2	$ 2
Series C convertible preferred stock deemed dividend	$ -	$ 133

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements

NOTE 1 – NATURE OF OPERATIONS AND BASIS OF PRESENTATION

Business and organization

BioSig Technologies, Inc. is a medical device technology company with an advanced digital signal processing technology platform, the PURE EP™ Platform ("PURE EP™"), that delivers insights to electrophysiologists for ablation treatments of cardiovascular arrhythmias.

BioSig Technologies, Inc. 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 standard care in electrophysiology with our PURE EP™ System's enhanced signal acquisition, digital signal processing, and analysis during ablation of cardiac arrhythmias. The Company has generated minimal revenue to date and consequently its operations are subject to all risks inherent in business enterprises in early commercialization stage.

On November 7, 2018, the Company formed a subsidiary under the laws of the State of Delaware originally under the name of NeuroClear Technologies, Inc. which was renamed to ViralClear Pharmaceuticals, Inc. ("ViralClear") in March 2020. The subsidiary was established to pursue additional applications of the PURE EP™ signal processing technology outside of cardiac electrophysiology, and subsequently in 2020, was repurposed to develop merimepodib, a broad-spectrum anti-viral agent that showed potential for the treatment of COVID-19. Since late 2020, ViralClear had been realigned with its original objective of pursuing additional applications of the PURE EP™ signal processing technology outside of cardiac electrophysiology.

In 2019 and 2020, ViralClear sold an aggregate of 1,965,240 shares of its common stock to investors for net proceeds of $15.6 million and issued an aggregate of 894,869 shares of its common stock in connection with acquiring assets and with know-how agreements. As of March 31, 2025 and December 31, 2024, the Company had a majority interest in ViralClear of 69.08%.

On July 2, 2020, the Company formed an additional subsidiary, NeuroClear Technologies, Inc., a Delaware corporation, which was renamed to BioSig AI Sciences, Inc. ("BioSig AI") on May 31, 2023. The subsidiary was established to pursue clinical needs of cardiac and neurological disorders through recordings and analyses of action potentials. BioSig AI aims to contribute to the advancements of AI-based diagnoses and therapies. At March 31, 2025 and December 31, 2024, the Company had a majority interest in BioSig AI of 84.5%.

The Company continues to evaluate opportunities for the two subsidiaries.

On March 6, 2025, the Company submitted supporting documents to the Listing Council evidencing compliance with the Equity Rule, in response to the October 18, 2024, notification to evidence compliance with Nasdaq Listing Rule 5550(b), namely either the $35 million in market value of listed securities requirement or the alternative requirement of $2.5 million in stockholders' equity (the "Equity Rule") for continued listing on the Nasdaq. And on March 24, 2025, the Company was notified by the Office of General Counsel of Nasdaq that the Company had successfully met the qualifications to regain full compliance for continued listing on the Nasdaq Capital Market.

On April 11, 2025, the Company received a letter from the staff of Nasdaq indicating that, based upon the closing bid price of the Company's common stock for the 30 consecutive business day period between February 27, 2025, through April 10, 2025, the Company did not meet the minimum bid price of $1.00 per share required for continued listing on Nasdaq pursuant to Nasdaq Listing Rule 5550(a)(2). The letter also indicated that the Company would be provided with a compliance period of 180 calendar days, or until October 8, 2025 (the "Compliance Period"), in which to regain compliance pursuant to Nasdaq Listing Rule 5810(c)(3)(A). In order to regain compliance with Nasdaq's minimum bid price requirement, the Company's common stock was required to maintain a minimum closing bid price of $1.00 for at least ten consecutive business days during the Compliance Period. Since then, the staff of Nasdaq has determined that for the last 10 consecutive business days, from April 30, 2025 to May 13, 2025, the closing bid price of the Company's common stock has been at $1.00 per share or greater. Accordingly, the Company has regained compliance with Nasdaq Listing Rule 5550(a)(2) and this matter is now closed.

The unaudited condensed consolidated financial statements include the accounts of BioSig Technologies, Inc., and its majority owned subsidiaries, ViralClear and BioSig AI.

The unaudited condensed consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. 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 U.S. 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, 2024 has been derived from audited financial statements.

Operating results for the three months ended March 31, 2025 are not necessarily indicative of results that may be expected for the year ending December 31, 2025. These unaudited condensed consolidated financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2024 filed with the Company's Form 10-K with the Securities and Exchange Commission on April 15, 2025.

NOTE 2 – GOING CONCERN AND MANAGEMENT'S LIQUIDITY PLANS

As of March 31, 2025, the Company had cash of $3.7 million and working capital surplus of $2.31 million. During the three months ended March 31, 2025, the Company used net cash in operating activities of $1.1 million. These balances create a liquidity concern, which in turn raises substantial doubt about the Company's ability to continue as a going concern.

The Company's primary source of operating funds since inception has been cash proceeds from sale of equity securities and issuance of debt. 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, although the Company began commercial operations, there is no assurance that the Company will be able to generate sufficient cash flow to fund operations. In addition, there can be no assurance that the Company's continuing research and development will be successfully completed or that any additional products will be commercially viable.

Accordingly, the accompanying unaudited condensed consolidated 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 unaudited condensed consolidated financial statements do not necessarily purport to represent realizable or settlement values. The unaudited 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

A summary of the significant accounting policies applied in the preparation of the accompanying unaudited condensed consolidated financial statements follows.

Principals of consolidation

The accompanying unaudited condensed consolidated financial statements include the accounts of BioSig Technologies, Inc. and its majority owned subsidiary, ViralClear Pharmaceuticals, Inc., and wholly owned subsidiary, BioSig AI Sciences, Inc. herein collectively referred to as the "Company" or "BioSig". All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The Company prepares its unaudited condensed consolidated financial statements in conformity with U.S. GAAP which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

The Company derives its revenue primarily from the sale of its medical device, the PURE EP™ System, and well as related support and maintenance services and software upgrade rentals in connection with the system.

The Company recognizes revenue in accordance with Accounting Standards Codification (ASC) 842, *Leases* ("ASC 842") for lease components and ASC 606, *Revenue from Contracts with Customers* ("ASC 606") for non-lease components. For medical device sales, the Company recognizes revenue under ASC 606.

The core principle of ASC 606 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Under ASC 606, the Company determines revenue recognition through the following five steps:

- Identify the contract with the customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligation in the contract; and
- Recognize revenue when, or as, the performance obligations are satisfied.

Performance obligations are the units of accounting for revenue recognition and generally represent the distinct goods or services that are promised to the customer. If the Company determines that it has not satisfied a performance obligation, it will defer recognition of the revenue until the performance obligation is deemed to be satisfied. Once the PURE EP™ Platform is delivered, installed, and accepted by the customer, our performance obligation is recognized. Support, maintenance, and software upgrades are performance obligations over a defined period and are recognized ratably over the contractual service period. Customers typically purchase these services with the initial sale of the PURE EP™ Platform and do not have the right to terminate their contracts unless we fail to perform material obligations.

The Company may execute more than one contract with a single customer. If so, it is evaluated whether the agreements were negotiated as a package with a single objective, whether the amount of consideration to be paid in one agreement depends on the price and/or performance of another agreement, or whether the goods or services promised in the agreements represent a single performance obligation. The conclusions reached can impact the allocation of the transaction price to each performance obligation and the timing of revenue recognition related to those arrangements.

The Company records accounts receivable for amounts invoiced to customers for which the Company has an unconditional right to consideration as provided under the contractual arrangement. Unbilled receivables, if any, include amounts related to the Company's contractual right to consideration for completed performance obligations not yet invoiced. Deferred revenue includes payments received in advance of performance under the contract. Our unbilled receivables and deferred revenue are reported on an individual contract basis at the end of each reporting period. Unbilled receivables are classified as current or noncurrent based on the timing of when we expect to bill the customer. Deferred revenue is classified as current or noncurrent based on the timing of when we expect to recognize revenue.

The Company had one customer which accounts for 100% of our revenue in the three months ended March 31, 2024.

At March 31, 2025 and December 31, 2024, the Company had three customers representing 43.6%, 39.9% and 12% of the outstanding accounts receivable.

Allowance for Credit losses

The Company adjusts accounts receivable down to net realizable value with its allowance methodology. In determining the allowance for credit losses for estimated losses, aged receivables are analyzed periodically by management. Each identified receivable is reviewed based upon historical collection experience, financial condition of the customer and the status of any open or unresolved issues with the customer preventing the payment thereof. Corrective action, if necessary, is taken by the Company to resolve open issues related to unpaid receivables. The allowance for credit losses was $0 at March 31, 2025 and December 31, 2024. The Company believes that its reserve is adequate, however results may differ in future periods. For the three months ended March 31, 2025 and 2024, bad debt expense totaled $0.

Concentrations of Credit Risk

Financial instruments and related items, which potentially subject the Company to concentrations of credit risk, consist primarily of cash. 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 March 31, 2025 and December 31, 2024, deposits in excess of FDIC limits were $3.48 million and nil, respectively.

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, 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 ASC 825-10, which permits entities to choose to measure many financial instruments and certain other items at fair value.

Prepaid Expenses and Vendor Deposits

Prepaid expenses and vendor deposits are comprised of prepaid insurance, operating expenses and other prepayments.

Leases (lessee)

The Company determines if a contractual arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets, current operating lease liabilities, and noncurrent operating lease liabilities on the Company's consolidated balance sheet. The Company evaluates and classifies leases as operating or finance leases for financial reporting purposes. The classification evaluation begins at the commencement date and the lease term used in the evaluation includes the non-cancellable period for which the Company has the right to use the underlying asset, together with renewal option periods when the exercise of the renewal option is reasonably certain and failure to exercise such option which result in an economic penalty. All the Company's real estate leases are classified as operating leases. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date of the lease based on the present value of lease payments over the lease term.

The lease payments included in the present value are fixed lease payments. As most of the Company's leases do not provide an implicit rate, the Company estimates its collateralized incremental borrowing rate, based on information available at the commencement date, in determining the present value of lease payments. The Company applies the portfolio approach in applying discount rates to its classes of leases. The operating lease ROU assets include any payments made before the commencement date. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Company does not currently have subleases. The Company does not currently have residual value guarantees or restrictive covenants in its leases.

Leases (lessor)

The Company classifies contractual lease arrangements entered as a lessor as a sales-type, direct financing or operating lease as described in ASC 842-Leases. For sales-type leases, the Company derecognizes the leased asset and recognizes the lease investment on the balance sheet.

Property and Equipment

Property and equipment are stated at cost and depreciated using the straight-line method over their estimated useful lives of 3 to 5 years. Leasehold improvements are depreciated over the related expected lease term. 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.

Impairment of Long-lived Assets

The Company recognizes an impairment of long-lived assets used in operations, other than goodwill, when events or circumstances indicate that the asset might be impaired and the estimated undiscounted cash flows to be generated by those assets over their remaining lives are less than the carrying amount of those items. The net carrying value of assets not recoverable is reduced to fair value, which is typically calculated using the discounted cash flow method. See Note 4 – Property and Equipment for further details related to impairment.

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 expenses as incurred. Accordingly, internal research and development costs are expensed as incurred. Third-party research and developments 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.

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 period. 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 March 31, 2025 and 2024 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:

	March 31, 2025	March 31, 2024
Series C convertible preferred stock	564,234	376,170
Options to purchase common stock	2,486,000	543,479
Warrants to purchase common stock	5,577,260	2,878,734
Restricted stock units to acquire common stock	1,160,830	605,000
Totals	9,788,324	4,403,383

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 as measured on the grant date. 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.

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 months ended March 31, 2025 and 2024, the Company recorded amortization of $4,752 to current period operations.

Segment Information

Operating segments are identified as components of an enterprise for which separate discrete financial information is available for evaluation by the Company's chief operating decision maker ("CODM") and relied upon when making decisions regarding resource allocation and assessing performance. When evaluating the Company's financial performance, the CODM reviews total revenues, total expenses, and expenses by functional classification, using this information to make decisions on a company-wide basis. The Company views its operations and manages its business in one operating segment. See Note 12 – Segment Reporting for more details.

Non-controlling Interest

The Company's non-controlling interest represents the non-controlling shareholders ownership interests related to the Company's subsidiaries, ViralClear and BioSig AI. The Company reports its non-controlling interest in subsidiaries as a separate component of equity in the unaudited condensed consolidated balance sheets and reports both net loss attributable to the non-controlling interest and net loss attributable to the Company's common stockholders on the face of the unaudited condensed consolidated statements of operations. The Company's equity interest in ViralClear and BioSig AI is 69.08% and 84.48%; and the non-controlling stockholders' interest is 30.92% and 15.52%, respectively as of March 31, 2025 and December 31, 2024. This is reflected in the consolidated statements of changes in equity.

Warrants

The Company accounts for stock warrants as either equity instruments, derivative liabilities, or liabilities in accordance with ASC 480, Distinguishing Liabilities from Equity (ASC 480), and ASC 815, Derivatives and Hedging (ASC 815), depending on the specific terms of the warrant agreement.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures,* which requires disaggregated information about our effective tax rate reconciliation as well as information on income taxes paid. The guidance will first be effective in our annual disclosures for the year ending December 31, 2025, and should be applied on a prospective basis with the option to apply retrospectively. Early adoption is permitted. The Company is in the process of assessing the impact of ASU 2023-09 on our disclosures.

In November 2024, the FASB issued ASU 2024-03, "Disaggregation of Income Statement Expenses" ("ASU 2024-03"). ASU 2024-03 requires disclosure of the nature of expenses included in the income statement in response to longstanding requests from investors for more information about an entity's expenses. The new standard requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement and disclosures about selling expenses. ASU 2024-03 will be effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. The Company is currently evaluating ASU 2024-03 and does not expect it to have a material effect on the Company's consolidated financial statements.

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment as of March 31, 2025 and December 31, 2024 is summarized as follows:

	March 31, 2025 (000's)	December 31, 2024 (000's)
Computer equipment	$ 531	$ 531
Furniture and fixtures	109	109
Testing/Demo equipment	312	312
Leasehold improvements	84	84
Total	1,036	1,036
Less accumulated depreciation	(968)	(951)
Property and equipment, net	$ 68	$ 85

As of March 31, 2025, the Company determined that no events or changes in circumstances existed that would indicate any impairment of its long-lived assets. During the three months ended March 31, 2024, the Company re-assessed it carrying amounts of certain property and equipment due to reduced manufacturing of its commercial products and determined that these carrying amounts exceeded the estimated undiscounted future cash flows. Accordingly, the Company recorded a $0 and $253,411 impairment charge to current operations during the three months ended March 31, 2025 and 2024, respectively.

Depreciation expenses were $17,705 and $73,376 for the three months ended March 31, 2025 and 2024, respectively.

NOTE 5 – RIGHT TO USE ASSETS AND LEASE LIABILITY

As of March 31, 2025 and December 31, 2024, the Company had one lease outstanding with payments of $15,130 per month, expiring on July 31, 2025.

Right to use assets is summarized below:

	March 31, 2025 (000's)	December 31, 2024 (000's)
Right to use asset	$ 502	$ 502
Less accumulated amortization	(447)	(406)
Right to use assets, net	$ 55	$ 96

During the three months ended March 31, 2025 and 2024, the Company recorded $49,035 and $91,889 as lease expense to current period operations, respectively.

Lease liability is summarized below:

	March 31, 2025 (000's)	December 31, 2024 (000's)
Total lease liability	$ 60	$ 102
Less: short term portion	(60)	(102)
Long term portion	$ -	$ -

Maturity analysis under these lease agreements are as follows (000's):

Year ended December 31, 2025	61
Total	61
Less: Present value discount	(1)
Lease liability	$ 60

NOTE 6 – LEASE RECEIVABLES

In 2022, the Company entered into two leases for our PURE EP™ Platform at a rate of $4,333 per month each. The term of the leases is for 30 months with an option provided to extend for an additional one year. The leases also have an option to purchase at the end of the lease at the fair market value.

The Company determined the leases meet the criteria of a sales-type lease whereby the present value of the future expected revenue (less the present value of the estimated unguaranteed residual value), cost of sales and profit and loss are recognized at the lease inception. The discount rate utilized was the contract explicit rate of 2% per annum.

A reconciliation of lease receivables with customers for the three months ended March 31, 2025 and 2024 are presented below:

Three months ended March 31, 2025:

	Balance at December 31, 2024 (000's)	Recognized in Revenue (000's)	Invoiced to Customer (000's)	Interest Earned (000's)	Unguaranteed Residual Assets (000's)	Balance at March 31, 2025 (000's)
Contract asset	$ 17	$ (17)	$ -	$ -	$ -	$ -
Less current portion	(13)	13	-	-	-	-
Noncurrent portion	$ 4	$ (4)	$ -	-	$ -	$ -

Three months ended March 31, 2024:

	Balance at December 31, 2023 (000's)	Recognized in Revenue (000's)	Invoiced to Customer (000's)	Interest Earned (000's)	Unguaranteed Residual Assets (000's)	Balance at March 31, 2024 (000's)
Contract asset	$ 120	$ -	$ (30)	$ -	$ 4	$ 94
Less current portion	(103)	-	(15)	-	(2)	(90)
Noncurrent portion	$ 17	$ -	$ (15)	-	$ 2	$ 4

NOTE 7 – ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses at March 31, 2025 and December 31, 2024 consist of the following:

	March 31, 2025 (000's)	December 31, 2024 (000's)
Accrued accounting and legal	$ 218	$ 391
Accrued reimbursements and travel	-	7
Accrued consulting	105	171
Accrued research and development expenses	158	351
Accrued marketing	10	13
Accrued office and other	333	439
Accrued settlement expenses	494	494
Accrued payroll	189	186
	$ 1,507	$ 2,052

NOTE 8 – STOCKHOLDER EQUITY

Preferred stock

The Company is authorized to issue 1,000,000 shares of $0.001 par value preferred stock. As of March 31, 2025 and December 31, 2024, the Company has designated 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, 1,000 shares of Series E Preferred Stock and 200,000 shares of Series F Preferred Stock. As of March 31, 2025 and December 31, 2024, there were no issued or outstanding shares of Series A, Series B, Series D, Series E and Series F preferred stock.

Series C Preferred Stock

Series C Preferred Stock issued and outstanding totaled 105 as of March 31, 2025, and December 31, 2024. As of March 31, 2025, and December 31, 2024, the Company has accrued $112,373 and $110,042 dividends payable on the Series C Preferred Stock.

Common stock

The Company is authorized to issue 200,000,000 shares of $0.001 par value common stock. As of March 31, 2025 and December 31, 2024, the Company had 24,248,315 and 17,239,096 issued and outstanding, respectively.

On January 31, 2024, the Company filed a Reverse Stock Split Amendment with the Secretary of State of the State of Delaware, effective February 2, 2024. Pursuant to the Reverse Stock Split Amendment, the Company effected a 1-for-10 reverse stock split of its issued and outstanding shares of common stock. The Company accounted for the reverse stock split on a retrospective basis pursuant to ASC 260, Earnings Per Share. All authorized, issued and outstanding common stock, common stock warrants, stock option awards, exercise prices and per share data have been adjusted in these unaudited condensed consolidated financial statements, on a retroactive basis, to reflect the reverse stock split for all periods presented. Authorized common and preferred stock was not adjusted because of the reverse stock split.

During the three months ended March 31, 2024, the Company issued an aggregate of 1,862,744 shares of common stock for services at a fair value of $1,250,595.

During the three months ended March 31, 2024, the Company issued an aggregate of 1,500 shares of common stock for vested restricted stock units.

At March 31, 2024, the Company accrued 75,000 shares of common stock due a consultant at an estimated fair value of $123,500.

During the three months ended March 31, 2025, the Company issued an aggregate of 1,438,542 shares of common stock for services at a fair value of $1,962,741.

During the three months ended March 31, 2025, the Company issued an aggregate of 48,996 shares of common stock in exchange for 68,470 warrants cashless exercised.

During the three months ended March 31, 2025, the Company issued an aggregate of 225,001 shares of common stock for vested restricted stock units.

Sale of common stock.

On January 12, 2024, the Company entered into a securities purchase agreement with certain accredited and institutional investors, pursuant to which the Company sold to the investors an aggregate of 260,720 shares of the Company's common stock and warrants to purchase up to 130,363 shares of common stock, at a purchase price of $3.989 per share and a warrant to purchase one-half of a share. The warrants have an exercise price of $3.364 per share, will become exercisable six months after the date of issuance and will expire five and one-half years following the date of issuance. The gross proceeds from this offering were $1,040,000.

On March 5, 2025, the Company entered into a securities purchase agreement with certain accredited investors pursuant to which the Company sold to the Investors an aggregate of 758,514 shares Common Stock at a purchase price of $1.07974 per share, and warrants to purchase up to 758,514 shares of Common Stock at an exercise price of $0.95474 per share, that will become exercisable six months after the date of issuance and will expire three and one-half years following the date of issuance, in exchange for aggregate consideration of $818,998.

ATM Sales Agreement 2024

On December 18, 2024, the Company entered into an At The Market Offering Agreement (the "Sales Agreement") with H.C. Wainwright & Co., LLC, as sales agent or principal (the "Agent"), pursuant to which the Company may offer and sell, from time to time in transactions that are deemed to be "at the market" offerings as defined in Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), the Company's common stock, par value $0.001 per share ("common stock"), through or to the Agent (the "ATM Offering"). The Sales Agreement, among other things, provides for the issuance and sale of up to an aggregate of $8,500,000 of shares of the Company's common stock (the "Shares").

The Shares are being offered and sold pursuant to the Company's shelf registration statement on Form S-3 (File No. 333-276298) and an accompanying prospectus filed by the Company with the U.S. Securities and Exchange Commission ("SEC") on December 28, 2023, as amended on January 5, 2024 and December 9, 2024, and declared effective by the SEC on December 17, 2024 (the "Registration Statement") and pursuant to a prospectus supplement dated December 18, 2024.

During the three months ended March 31, 2025, the Company sold an aggregate of 4,403,166 shares through the Company's at the market offering agreement for gross proceeds of $4,019,063, or $3,882,420 net of fees of $136,643.

NOTE 9 – OPTIONS, RESTRICTED STOCK UNITS AND WARRANTS

BioSig Technologies, Inc.

2023 Long-Term Incentive Plan

At March 31, 2025, there were 4,251,595 shares available under the 2023 Long-Term Incentive Plan.

Options

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 historical stock prices of the Company. The Company accounts for the expected life of options using the 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 following table presents information related to stock options at March 31, 2025:

Options Outstanding			Options Exercisable
Exercise Price	Number of Options	Weighted Average Remaining Life In Years	Exercisable Number of Options
$ Under 9.99	2,465,000	9.4	1,465,000
10.00-19.99	15,000	8.1	15,000
20.00-49.99	3,000	4.0	3,000
50.00-69.99	3,000	4.8	3,000
	2,486,000	9.4	1,486,000

A summary of the stock option activity and related information for the Plan for the three months ended March 31, 2025 is as follows:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at January 1, 2025	2,515,200	$ 0.96	9.6	$ -
Issued	-	-		
Forfeited/expired	(29,200)	$ 17.34		
Outstanding at March 31, 2025	2,486,000	$ 0.77	9.4	$ 367,440
Exercisable at March 31, 2025	1,486,000	$ 0.99	9.4	$ 214,340

The aggregate intrinsic value in the preceding tables represents the total pretax intrinsic value, based on options with an exercise price less than the stock price of BioSig Technologies, Inc. of $0.60 as of March 31, 2025, which would have been received by the option holders had those option holders exercised their options as of that date.

The fair value of all options vesting during the three months ended March 31, 2025 and 2024 of $39,682 and $(2,682), respectively, was charged to current period operations. Unrecognized compensation expense of $384,444 at March 31, 2025 which the Company expects to recognize over a weighted average period of 1.46 years.

Warrants

The following table summarizes information with respect to outstanding warrants to purchase common stock of BioSig Technologies, Inc. at March 31, 2025:

Exercise Price	Number Outstanding	Expiration Date
$ 0.3000	271,881	November 2028
0.9547	758,514	September 2028
1.7800	1,570,683	May 2029
2.3875	109,948	May 2029
3.3640	130,363	July 2029
3.5730	1,399,386	May 2025 – November 2028
4.0660	25,000	November 2032
4.4550	113,005	June 2028
4.4660	48,980	November 2028
4.6626	64,982	April 2029
4.9252	56,307	March 2029
4.9290	76,997	March 2029
5.1358	116,045	July 2028
7.1810	95,761	July 2028
7.5020	9,846	July 2028
7.9630	88,324	August 2028
9.0000	21,709	June 2027
9.5960	84,390	January 2029
10.0992	19,118	August 2028
10.2600	51,705	September 2028
10.4678	84,296	September 2028
11.3000	40,417	October 2028
13.2800	96,198	November 2028
14.0000	174,013	September 2025
48.0000	12,500	July 2026
61.6000	56,892	November 2027
	5,577,260	

During the three months ended March 31, 2025, the Company issued warrants to purchase an aggregate of 758,514 shares of its common stock to investors at an exercise price of $0.9547 per share.

During the three months ended March 31, 2025, the Company issued 48,996 shares of its common stock upon cashless exercise of warrants to purchase an aggregate of 68,470 shares of common stock, pursuant to the formula set forth in such warrants.

A summary of the warrant activity for three months ended March 31, 2025 is as follows:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at January 1, 2025	4,899,716	$ 4.88	3.5	$ 405,018
Issued	758,514	0.95	3.4	-
Forfeited/expired	(12,500)	48.00		
Exercised	(68,470)	0.30	-	-
Outstanding at March 31, 2025	5,577,260	$ 4.31	3.3	$ 81,836
Vested and expected to vest at March 31, 2025	5,577,260	$ 4.31	3.3	$ 81,836
Exercisable at March 31, 2025	4,818,746	$ 4.84	3.2	$ 81,836

The aggregate intrinsic value in the preceding tables represents the total pretax intrinsic value, based on warrants with an exercise price less than the company's stock price of $0.60 as of March 31, 2025, which would have been received by the warrant holders had those warrants holders exercised their options as of that date.

Restricted Stock Units

The following table summarizes the restricted stock activity for the three months ended March 31, 2025:

Restricted shares issued as of January 1, 2025	1,385,839
Granted	1,573,542
Vested and issued	(1,798,551)
Forfeited	-
Total	1,160,830
Comprised of:	
Vested restricted shares as of March 31, 2025	-
Unvested restricted shares as of March 31, 2025	1,160,830

During the three months ended March 31, 2025, the Company granted an aggregate of 1,438,542 restricted stock units for shares of its commons stock to various key consultants and employees for services rendered valued at $1,962,741 that's fully vested on the date of issuance.

During the three months ended March 31, 2025, the Company issued an aggregate of 135,000 restricted stock units for shares of its common stock for the settlement and extinguishment of accounts payable at a fair value of $188,865.

Stock based compensation expense related to restricted stock grants was $2,236,464 and $(80,047) for the three months ended March 31, 2025 and 2024, respectively. As of March 31, 2025, the stock-based compensation relating to restricted stock of $474,276 remains unamortized.

ViralClear Pharmaceuticals, Inc.

2019 Long-Term Incentive Plan

There are 2,915,071 shares remaining available for future issuance of awards under the terms of the ViralClear Plan.

Warrants (ViralClear)

A summary of the warrant activity for three months ended March 31, 2025 is as follows:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term
Outstanding at January 1, 2025	480,347	$ 5.07	2.9
Forfeited/expired	-		
Outstanding at March 31, 2025	480,347	$ 5.07	2.6
Exercisable at March 31, 2025	480,347	$ 5.07	2.6

The following table presents information related to warrants (ViralClear) at March 31, 2025:

Exercise Price	Number Outstanding	Expiration Date
$ 5.00	473,772	November 2027
10.00	6,575	May 2025
	480,347	

Restricted stock units (ViralClear)

The following table summarizes the restricted stock activity for the three months ended March 31, 2025:

Restricted shares outstanding at January 1, 2025:	678,679
Forfeited	-
Total restricted shares outstanding at March 31, 2025:	678,679
Comprised of:	
Vested restricted shares as of March 31, 2025	678,679
Unvested restricted shares as of March 31, 2025	-
Total	678,679

BioSig AI Sciences, Inc.

Warrants (BioSig AI)

The following table summarizes information with respect to outstanding warrants to purchase common stock of BioSig AI at March 31, 2025:

Exercise Price	Number Outstanding	Expiration Date
$ 1.00	130,500	June-July 2028

NOTE 10 – NON-CONTROLLING INTEREST

As of March 31, 2025 and December 31, 2024, the Company had a majority interest in ViralClear of 69.08% and a majority interest in BioSig AI of 84.5%.

A reconciliation of ViralClear Pharmaceuticals, Inc. and BioSig AI Sciences, Inc. non-controlling loss attributable to the Company:

Net loss attributable to the non-controlling interest for the three months ended March 31, 2025 (000's):

	ViralClear Pharmaceuticals, Inc. (000's)	BioSig AI Sciences, Inc. (000's)	Total (000's)
Net Income (loss)	$ (0)	$ 75	$ 75
Average Non-Controlling interest percentage of losses	31%	16%	16%
Net income (loss) attributable to non-controlling interest	$ (0)	$ 12	$ 12

Net loss attributable to the non-controlling interest for the three months ended March 31, 2024 (000's):

	ViralClear Pharmaceuticals, Inc. (000's)	BioSig AI Sciences, Inc. (000's)	Total (000's)
Net loss	$ (41)	$ (3)	$ (44)
Average Non-Controlling interest percentage of profit/losses	31%	(0)%	30%
Net loss attributable to non-controlling interest	$ (13)	$ (0)	$ (13)

The following table summarizes the changes in non-controlling interest for the three months ended March 31, 2025 (000's):

	ViralClear Pharmaceuticals, Inc. (000's)	BioSig AI Sciences, Inc. (000's)	Total (000's)
Balance, January 1, 2025	$ (171)	$ 188	$ 17
Net income (loss) attributable to non-controlling interest	(0)	12	12
Balance, March 31, 2025	$ (171)	$ 200	$ 29

NOTE 11 — COMMITMENTS AND CONTINGENCIES

Operating leases

See Note 5 for operating lease discussion.

2017 Know-How License Agreement with Mayo Foundation

On March 15, 2017, the Company entered into an exclusive license agreement with Mayo Foundation for Medical Education and Research, covering specific know-how and patent applications in signal processing and electrophysiology. The agreement has a ten-year term. The Company is obligated to pay royalties of 1% or 2% on net sales of licensed products. As of March 31, 2025 and December 31, 2024, accounts payable under this agreement was $4.

EP Software License Agreement (2019)

On November 20, 2019, the Company entered into an exclusive worldwide license agreement with Mayo for electrophysiology software and related patent rights. The agreement includes earned royalty payments and milestone payments up to $625,000. It expires upon the later of the patent rights' expiration or the 10th anniversary of the first commercial sale. As of March 31, 2025 and December 31, 2024, accounts payable under this agreement was $0.

Tools License Agreement (2019)

Also on November 20, 2019, the Company entered into an amended and restated license agreement with Mayo for electrophysiology systems. The Company paid an upfront fee of $100,000 and agreed to milestone payments up to $550,000. In June 2021, a $75,000 milestone payment was made upon the issuance of patent rights. As of March 31, 2025 and December 31, 2024, accounts payable under this agreement was $0.

ViralClear License Agreement (2019)

On November 20, 2019, the Company's majority-owned subsidiary, ViralClear, entered into an exclusive license agreement with Mayo for technologies related to stimulation and electroporation for various medical treatments. The agreement includes earned royalty payments and milestone payments up to $700,000. In June 2021, a $75,000 milestone payment was made upon the issuance of patent rights. As of March 31, 2025 and December 31, 2024, accounts payable under this agreement was $0.

Trek Therapeutics Agreement

ViralClear agreed to pay Trek Therapeutics, PBC, 10% of any consideration received from sublicensing, sale, transfer, or similar transactions. Additionally, ViralClear received rights from Trek involving certain formulas and compounds, with milestone payments of $10 million and $5 million upon marketing authorization in the first and second countries, respectively, and 6% royalty payments. As of March 31, 2025 and December 31, 2024, accounts payable under this agreement was $0.

Equity Line of Credit

On February 28, 2025 (the "Effective Date"), the Company entered into a Equity Subscription Agreement (the "Subscription Agreement") with Lind Global Fund III, LP (the "Investor"). Pursuant to the Subscription Agreement, the Company has the right, but not the obligation, to sell to the Investor from time to time (each such occurrence, an "Advance") up to $5.0 million (the "Commitment Amount") of the Company's common stock, $0.001 par value per share ("Common Stock"), during the 36 months following the execution of the Subscription Agreement, subject to (a) an overall cap of 10,000,000 shares and (b) the restrictions and satisfaction of the conditions set forth in the Subscription Agreement. The Company is under no obligation to sell any of its Common Stock to the Investor under the Subscription Agreement. At the Company's option, the shares of Common Stock would be purchased by the Investor from time to time at a price (the "Market Price") equal to 95% of the lowest of the daily VWAPs (as hereinafter defined) during a five (or such other period as the Company and the Investor may agree) consecutive trading day period commencing on the date that the Company delivers a notice to the Investor (an "Advance Notice") that the Company is requiring the Investor to purchase a specified number of shares of Common Stock (the "Advance Shares"). The Company may also specify a minimum acceptable price per share in each Advance. "VWAP" means, for any trading day, the daily volume weighted average price of the Company's Common Stock for such trading day on the Nasdaq Stock Market as reported by Bloomberg L.P. The maximum number of shares of Common Stock that the Company may require the Investor to purchase in any Advance is an number equal to 66.667% of the average daily volume of the Common Stock on the Nasdaq Stock Market during the five consecutive trading days immediately preceding the date of the Advance Notice; provided that notwithstanding the foregoing limitation, in any period of 30 consecutive days, the total number of Advance Shares that the Company may sell to the Investor may be up to 0.5% of the quotient of the number of shares of Common Stock outstanding on the date of the Advance divided by the Market Price determined for such Advance.

As consideration for the Investor's irrevocable commitment (subject to the conditions set forth in the Subscription Agreement) to purchase the Company's Common Stock up to the Commitment Amount, the Company issued 108,542 shares of Common Stock (the "Commitment Shares") to the Investor with a grant date fair value of $100,000. The Company had previously advanced to the Investor $10,000 to cover certain expenses related to the Subscription Agreement.

The Investor's obligation to purchase the Company's shares of Common Stock pursuant to the Subscription Agreement is subject to a number of conditions, including that the Company file a registration statement on Form S-1 or Form S-3 (the "Registration Statement") with the Securities and Exchange Commission (the "SEC"), registering the issuance and sale of the Commitment Shares and the Advance Shares to be issued and sold pursuant to an Advance under the Securities Act of 1933, as amended (the "Securities Act"), and that the Registration Statement be declared effective by the SEC. The Company has not filed a registration statement on a Form S-1 or Form S-3 as of March 31, 2025.

Litigation

On February 22, 2024, the Company received a threat of litigation seeking restitution for losses resulting from alleged unlawful actions taken by the Company and its board of directors. The claimant contends that he and others have sustained losses totaling approximately $1,440,000. On March 22, 2024, September 3, 2024, September 27, 2024 and December 6, 2024, the claimant sent additional letters to the Company referencing the previous letters and requesting several documents. On September 19, 2024, the Company sent the claimant a cease and desist and litigation hold notice which threatened legal action against the claimant if the conduct continued. On March 24, 2025, the Company entered into a settlement agreement with the claimant and accrued $493,800 as of March 31, 2025 and December 31, 2024.

We may be subject at times to other legal proceedings and claims, which arise in the ordinary course of its business. Although occasional adverse decisions or settlements may occur, the Company believes that the final disposition of such matters should not have a material adverse effect on its financial position, results of operations or liquidity.

Stock-based compensation

The Company takes some tax positions, including the reporting of stock-based compensation, that may not be accepted by the Internal Revenue Service upon an examination, and we may be subject to penalties for underreporting of recipient's income. The result of any such examination is uncertain, and any such penalties could be material to our financial position and results of operations given our current limited cash and revenues.

NOTE 12 – SEGMENT REPORTING

The CODM for the Company is the Chief Executive Officer (the "CEO"). The Company's CEO reviews operating results on an aggregate basis and manages the Company's operations as a whole for the purpose of evaluating financial performance and allocating resources. This decision-making process reflects the way in which financial information is regularly reviewed and used by the CODM to evaluate performance, set operational targets, forecast future financial results, and allocate resources. Accordingly, the Company has determined that it has one reportable and operating segment.

The Company's CODM assesses financial performance and allocates resources based on consolidated operating results which are also reported on the consolidated statements of operations. The measure of segment assets is reported on the balance sheet as total consolidated assets. The CODM utilizes consolidated operating results by comparing actual results against budgeted amounts. As part of this process, consolidated net loss is a critical performance measure used to evaluate the Company's operating performance and guide strategic decisions and resource allocations, including additional investments in research and development The table below provides information about the Company's revenue, significant segment expenses and other segment expenses.

Information concerning the operations of the Company's reportable segments is as follows:

	For The Three Months Ended March 31,	
	2025 (000's)	**2024 (000's)**
Revenues	$ -	$ 14
Less Segment expenses:		
Research and development	6	296
Research and development - stock-based compensation expenses	-	(58)
General and administrative	883	1,763
General and administrative - stock-based compensation expenses	2,074	1,119
Impairment of long term assets	-	253
Depreciation and amortization	21	78
Total operating and segment expense	2,984	3,451
Plus:		
Interest income (expense)	-	(3)
Gain on settlement and extinguishment of debt	199	-
Other income (expense)	(15)	25
Total other income (expense)	184	22
Segment Net Loss	$ (2,800)	$ (3,415)
Non-controlling interest	(12)	13
Net loss attributable to BioSig Technologies, Inc.	$ (2,812)	$ (3,402)

NOTE 13 – RELATED PARTY TRANSACTIONS

Accounts payable and accrued expenses include due to related parties comprised primarily director fees and travel reimbursements. Due to related parties as of March 31, 2025 and December 31, 2024, was nil and $18,500, respectively.

In January 2025 the Company issued 25,000 shares of its common stock to Mr. Groenewald, the Interim Chief Financial Officer, with an aggregate grant date fair value of $35,000.

In March 2025 the Company issued 212,500 shares of its common stock to Mr. Amato, the Chief Executive Officer, for vested restricted stock units.

NOTE 14 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events from the balance sheet date through the date on which these unaudited condensed financial statements were issued. Other than as described in the notes above, the Company did not have any material subsequent events that impacted its unaudited condensed financial statements or disclosures.

Equity transactions

On April 1, 2025, the Company issued 4,167 shares of its common stock for vested restricted stock units.

On April 24, 2025, the Company issued 2,750,000 shares of its common stock to consultants for services rendered, valued at $1,963,800, of which 1,000,000 shares were issued to settle the $493,800 liability accrued as of March 31, 2025.

On April 24, 2025, the Company granted 426,725 shares of its common stock to employees, directors and key consultants under the Company's 2023 Long Term Incentive Plan at a value of $358,449.

On April 24, 2025, the Company granted an option to purchase 250,000 shares of its common stock to a key consultant. The option is fully vested as of the date of grant and exercisable at $0.84 per share for a period of ten years.

On May 2, 2025, the Company issued 62,796 shares of its common stock upon cashless exercise of warrants to purchase 85,587 shares of common stock at an exercise price of $0.30 per share.

On May 2, 2025, the Company received and cancelled 158,096 and 114,303 shares of its common stock from the Company's former CEO, Kenneth Londoner and his entity, Endicott Management Partners LLC, respectively. Pursuant to an agreement entered into on April 25, 2025.

On May 12, 2025, the Company granted 75,000 shares of its common stock in lieu of cash for services rendered to a key consultant under the Company's 2023 Long Term Incentive Plan at a value of $163,500.

ViralClear

On May 2, 2025, ViralClear received and cancelled 93,750 shares of its common stock from the Company's former CEO, Kenneth Londoner. Pursuant to an agreement entered into on April 25, 2025.

Letter of Intent with Streamex

On May 5, 2025, the Company entered into a Letter of Intent ("LOI") proposing a merger transaction between the Company and Streamex Exchange Corporation ("Streamex"). The LOI summarizes the principal terms relating to a proposed merger or other business combination (the "Merger"), pursuant to which Streamex, a Vancouver, British Columbia, Canada corporation, will undertake a Merger with the Company, a Delaware corporation listed on The Nasdaq Stock Market ("Nasdaq").

Immediately after the Merger, the current stockholders of Streamex would own approximately 19.9% of the outstanding Common Stock of the Company and a number of shares of Convertible Preferred Stock ("Preferred Stock"), the terms of which are such that after taking into account the conversion of the Preferred Stock, the former stockholders of Streamex would own approximately 75% of the outstanding common stock of the Company, with the Company's current shareholders owning the remaining equity of the Company.

The consummation of the Merger is subject to completion of due diligence to all parties' satisfaction, and the completion of definitive documentation to close these transactions that is mutually satisfactory to all parties, as well as any required regulatory or listing approval by the Securities and Exchange Commission and Nasdaq.

Notice of Deficiency

On April 11, 2025, the Company received a letter from the staff of Nasdaq (the "Staff") indicating that, based upon the closing bid price of the Company's common stock for the 30 consecutive business day period between February 27, 2025, through April 10, 2025, the Company did not meet the minimum bid price of $1.00 per share required for continued listing on Nasdaq pursuant to Nasdaq Listing Rule 5550(a)(2). The letter also indicated that the Company would be provided with a compliance period of 180 calendar days, or until October 8, 2025 (the "Compliance Period"), in which to regain compliance pursuant to Nasdaq Listing Rule 5810(c)(3)(A). In order to regain compliance with Nasdaq's minimum bid price requirement, the Company's common stock was required to maintain a minimum closing bid price of $1.00 for at least ten consecutive business days during the Compliance Period. Since then, the staff of Nasdaq has determined that for the last 10 consecutive business days, from April 30, 2025 to May 13, 2025, the closing bid price of the Company's common stock has been at $1.00 per share or greater. Accordingly, the Company has regained compliance with Nasdaq Listing Rule 5550(a)(2) and this matter is now closed.

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

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

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

Business Overview

BioSig Technologies is a medical device technology company with an advanced digital signal processing technology platform, the PURE EP™ Platform ("PURE EP™"), that delivers insights to electrophysiologists for ablation treatments of cardiovascular arrhythmias.

The PURE EP™ Platform enables electrophysiologists to acquire raw signal data in real-time—absent of unnecessary noise or interference—to maximize procedural success and minimize unnecessary inefficiencies. As physician advocates, we believe that the ability to maintain the integrity of intracardiac signals with precision and clarity without driving up procedural costs has never been more pertinent.

By capturing critical cardiac signals—even the most complex—PURE EP™ is designed to enhance clinical decision-making and improve clinical workflow for all types of arrhythmias, even the most challenging procedures for cardiac arrhythmias, like ventricular tachycardia (VT) and atrial fibrillation (AF).

BioSig has pivoted from a focus on commercial distribution of hardware to the research and development of novel software algorithms that advance our understanding of mechanisms and tissue characteristics. Data collection began in December 2023 and is ongoing. Despite its rapid adoption, there is room to improve the long-term outcomes of pulsed field ablation (PFA). Our primary focus is aimed at improving the specificity of PFA treatment and improving clinical outcomes.

Our owned patent portfolio now includes 41 issued/allowed utility patents (29 utility patents where BioSig is at least one of the applicants). Thirty-one additional U.S. and foreign utility patent applications are pending covering various aspects of our PURE EP™ System for recording, measuring, calculating and displaying of electrocardiograms during cardiac ablation procedures (31 U.S. and foreign utility patent applications where either BioSig, Mayo, or both is at least one of the applicants). We also have one U.S. patent and one U.S. Pending application directed to artificial intelligence (AI). We also have 30 issued worldwide design patents, which cover various features of our display screens and graphical user interface for enhanced visualization of biomedical signals (30 design patents where BioSig is at least one of the applicants). Finally, we have licenses to 12 (issued/allowed) patents and 9 additional worldwide utility patent applications from Mayo Foundation for Medical Education and Research that are pending (12 issued/allowed patents and 9 applications where only Mayo is the applicant). These patents and applications are generally directed to electroporation and stimulation.

Results of Operations (000's)

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

Three Months Ended March 31, 2025 Compared to Three Months March 31, 2024 (000's)

Revenues and Cost of Goods Sold. Revenue for the three months ended March 31, 2024 was $14 and comprised of recognized service revenue.

We derive our revenue primarily from the sale of our medical device, PURE EP™ Platform, as well as related support and maintenance services and software upgrades in connection with the device.

Research and Development Expenses. Research and development expenses for the three months ended March 31, 2025 were $6, a decrease of $232, or 97.48%, from $238 for the three months ended March 31, 2024. The decrease is primarily due to decreases in payroll, Data/AI development and research and clinical studies and design work for the three months ended March 31, 2025 as compared to the three months ended March 31, 2024.

Research and development expenses were comprised of the following:

Three months ended:

	March 31, 2025	March 31, 2024
Salaries and equity compensation	$ -	$ 173
Consulting expenses	1	-
Research and clinical studies and design work	-	40
Regulatory	-	2
Travel, supplies, other	5	23
Total	$ 6	$ 238

General and Administrative Expenses. General and administrative expenses for the three months ended March 31, 2025 were $2,957, an increase of $75 or 2.60%, from $2,882 incurred in the three months ended March 31, 2024. This increase is primarily due to an increase in fees, related to the equity line of credit, and consulting fees incurred in the current period compared to the prior period.

Impairment of Long Term Assets. For the three months ended March 31, 2025, the Company determined that no events or changes in circumstances existed that would indicate any impairment of its long-lived assets. During the three months ended March 31, 2024, the Company re-assessed it's carrying amounts of certain property and equipment due to reduced manufacturing of its commercial products and determined that these carrying amounts exceeded the estimated undiscounted future cash flows. Accordingly, the Company recorded a $253 impairment charge to current operations.

Depreciation and Amortization Expense. Depreciation and amortization expense for the three months ended March 31, 2025 totaled $21, a decrease of $57, or 73.08%, over the expense of $78 incurred in the three months ended March 31, 2024, as a result aging of equipment.

Other Income (Expense). Other income (expense) for the three months ended March 31, 2025 totaled $184, an increase in other income of $162, over the income of $22 incurred in the three months ended March 31, 2024, as a direct result of our gain on settlement and extinguishment of accounts payable negotiated by management during the current period.

Preferred Stock Dividend. Preferred stock dividend for the three months ended March 31, 2025 and 2024 totaled $2 and $135, respectively. Preferred stock dividends are related to the dividends accrued on our Series C Preferred Stock issued during the period from 2013 through 2015. In addition, the Series C Preferred stock conversion rate reset from $2.50 to $0.5302 in during the three months ended March 31, 2024, therefore we recorded a noncash deemed preferred stock dividend of $133 in the prior period.

Net Loss Attributable to BioSig Technologies, Inc. Common Shareholders. As a result of the foregoing, net loss attributable to common shareholders for the three months ended March 31, 2025 was $2,814 compared to a net loss of $3,537 for the three months ended March 31, 2024.

Segment Results

Operating segments are identified as components of an enterprise for which separate discrete financial information is available for evaluation by the Company's chief operating decision maker ("CODM") and relied upon when making decisions regarding resource allocation and assessing performance. When evaluating the Company's financial performance, the CODM reviews total revenues, total expenses, and expenses by functional classification, using this information to make decisions on a company-wide basis. The Company views its operations and manages its business in one operating segment.

The Summary Statement of Operations for the three months ended March 31, 2025, as compared to the three months ended March 31, 2024, is detailed in Note 12 of the accompanying unaudited condensed consolidated financial statements.

Liquidity and Capital Resources and Going Concern ($000's)

As of March 31, 2025, we had a working capital surplus of $2.31 million, comprised of cash of $3.7 million, accounts receivable of $109 and prepaid expenses and other current assets of $150, which was offset by $1,507 of accounts payable and accrued expenses, accrued dividends on preferred stock issuances of $112 and of current portion of lease liability of $60.

For the three months ended March 31, 2025, we used $1.11 million of cash in operating activities and $0 of cash in investing activities.

For the three months ended March 31, 2025, cash provided by financing activities totaled $4,700, comprised of proceeds from the sale of our common stock and warrants of $818 and proceeds from sale of common stock under the-at-the-marketing offering of $3,882.

We had an accumulated deficit as of March 31, 2025 of $258.16 million, as well as a net loss attributable to BioSig of $2.8 million and negative operating cash flows. We expect to continue incurring losses and negative cash flows from operations until our products (primarily PURE EP™ Platform) reach full commercial profitability.

These conditions raise substantial doubt about our ability to continue as a going concern and our ability to generate cash to meet our cash requirements for the following twelve months as of the date of this form 10-Q. 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 is that these conditions will continue for the foreseeable future. In addition, we will require additional financing to fund future operations. Although we have commercial products available for sale, we have not generated significant 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 additional products will be approved or 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. Additionally, with our reduction in staff, our planned commercialization may be further delayed.

Our plans include the continued commercialization of the PURE EP™ System and other applications of our core technology and raising capital through the sale of additional equity securities, debt or capital inflows from strategic partnerships. Our shift from a focus on technology development to commercialization has allowed us to reduce our annual expenses in a meaningful way. As a result of this transition, we have been able to achieve savings through reductions in executive and management compensation and a reduction of our utilization of external consultants and professional service providers. We believe these cost-saving measures combined with our expectations of positive trends in commercial activity create the potential for us to achieve a lower cash flow breakeven rate. There are no assurances, however, that we will be successful in obtaining the level of financing needed for our operations.

A continuation or worsening of the levels of market disruption and volatility seen in the recent past could have an adverse effect on our ability to access capital and on the market price of our common stock, and we may not be able to successfully raise capital through the sale of our securities.

Our Series C Preferred Stock contains triggering events which would, among other things, require redemption (i) in cash, at the greater of (a) 120% of the stated value of $1 or (b) the product of (I) the variable weighted average price of our common stock on the trading day immediately preceding the date of the triggering event and (II) the stated value divided by the then conversion price or (ii) in shares of our common stock, equal to a number of shares equal to the amount set forth in (i) above divided by 75%. As of March 31, 2025, the aggregate stated value of our Series C Preferred Stock was $105. The triggering events include our being subject to a judgment of greater than $100 or our initiation of bankruptcy proceedings. If any of the triggering events contained in our Series C Preferred Stock occur, the holders of our Series C Preferred Stock may demand redemption, an obligation we may not have the ability to meet at the time of such demand. We will be required to pay interest on any amounts remaining unpaid after the required redemption of our Series C Preferred Stock, at a rate equal to the lesser of 18% per annum or the maximum rate permitted by applicable law.

We expect to incur losses from operations for the near future. We expect to incur additional marketing and commercialization expenses related to our PURE EP™ system in addition to additional research and development costs relating to the PURE EP™ and other product candidates, including expenses related to clinical trials. We expect that our general and administrative expenses will increase in the future as we expand our business development, add infrastructure and incur additional costs related to 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.

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

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

Equity Financing

On March 5, 2025, the Company entered into a securities purchase agreement with certain accredited investors pursuant to which the Company sold to the Investors an aggregate of 758,514 shares Common Stock at a purchase price of $1.07974 per share, and warrants to purchase up to 758,514 shares of Common Stock at an exercise price of $0.95474 per share, that will become exercisable six months after the date of issuance and will expire three and one-half years following the date of issuance, in exchange for aggregate consideration of $818,998.

ATM Sales Agreement

For the three months ended March 31, 2025, the Company has sold 4,403,166 At The Market Offering Shares at an average offering price of $0.91 per share for aggregate gross proceeds of $4,019,063 or $3,882,420 net of fees of $136,643.

Critical Accounting Estimates

We prepare our unaudited condensed consolidated financial statements in accordance with U.S. generally accepted accounting principles, which require our management to make estimates that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the balance sheet dates, as well as the reported amounts of revenues and expenses during the reporting periods. To the extent that there are material differences between these estimates and actual results, our financial condition or results of operations would be affected. We base our estimates on our own historical experience and other assumptions that we believe are reasonable after taking account of our circumstances and expectations for the future based on available information. We evaluate these estimates on an ongoing basis.

We consider an accounting estimate to be critical if: (i) the accounting estimate requires us to make assumptions about matters that were highly uncertain at the time the accounting estimate was made, and (ii) changes in the estimate that are reasonably likely to occur from period to period or use of different estimates that we reasonably could have used in the current period, would have a material impact on our financial condition or results of operations. There are items within our unaudited condensed consolidated financial statements that require estimation but are not deemed critical, as defined above.

For a detailed discussion of our significant accounting policies and related judgments, see Note 2 of the Notes to Unaudited Condensed Consolidated Financial Statements in “Item 1. Financial Statements” of this report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

ITEM 4. CONTROLS AND PROCEDURES

Management's evaluation of disclosure controls and procedures.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(e) under the Exchange Act. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Based on management's evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are not designed at a reasonable assurance level and are not effective in providing reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC 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.

Management's report on internal control over financial reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for our company. Internal control over financial reporting is defined in Rule 13a-15(f) and 15d-15(f) promulgated under the Exchange Act, as a process designed by, or under the supervision of, a company's principal executive and principal financial officer and effected by the our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible enhancements to controls and procedures.

Management, including our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of our internal control over financial reporting as of March 31, 2025, based on the criteria in a framework developed by the Company's management pursuant to and in compliance with the criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations ("COSO") of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, walkthroughs of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, management has concluded that our internal control over financial reporting was not effective as of March 31, 2025, because management identified that i) inadequate identification, recording and reporting of stock based compensation, ii) ineffective review processes over period end financial disclosure and reporting, and (iii) inadequate segregation of duties for transaction posting and processing, amounted to a material weakness in the Company's internal control over financial reporting.

The material weaknesses did not result in any identified misstatements to the consolidated financial statements and there were no changes to previously released financial results.

Management's Remediation Plan

In 2025, we have intents to add sufficient staff and oversight supervision controls to provide adequate accounting segregation. We believe these changes will remediate the underlying deficiencies as identified by us. The remediation efforts will include an ongoing review of the implementation of additional controls to ensure all risks have been addressed.

As a result of the material weaknesses discussed above or of others, we may experience negative impacts on our ability to accurately report our results of operation and financial condition in a timely manner. If we do identify a material weakness in our internal control over financial reporting and are unsuccessful in implementing or following a remediation plan, or fail to update our internal control over financial reporting as our business evolves or to integrate acquired businesses into our controls system, if additional material weaknesses are found in our internal controls in the future, or if our external auditors cannot attest to the effectiveness of our internal control over financial review, if applicable, we may not be able to timely or accurately report our financial condition, results of operations or cash flows or to maintain effective disclosure controls and procedures. If we are unable to report financial information in a timely and accurate manner or to maintain effective disclosure controls and procedures, we could be subject to, among other things, regulatory or enforcement actions by the SEC, an inability for us to be accepted for listing on any national securities exchange in the near future, securities litigation and a general loss of investor confidence, any one of which could adversely affect our business prospects and the market value of our common stock. Further, there are inherent limitations to the effectiveness of any system of controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. We could face additional litigation exposure and a greater likelihood of an SEC enforcement or other regulatory action if further restatements were to occur or other accounting-related problems emerge.

The weaknesses will not be considered remediated until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting identified in connection with the evaluation referred to above that occurred during our last completed fiscal quarter that has materially negatively affected, or is reasonably likely to materially affect, our internal control over financial reporting. As discussed above, management intends to implement remediation plans in 2025.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We may be subject at times to other legal proceedings and claims, which arise in the ordinary course of its business. Although occasional adverse decisions or settlements may occur, the Company believes that the final disposition of such matters should not have a material adverse effect on its financial position, results of operations or liquidity.

On February 22, 2024, the Company received a threat of litigation seeking restitution for losses resulting from alleged unlawful actions taken by the Company and its board of directors. The claimant contends that he and others have sustained losses totaling approximately $1,440,000. On March 22, 2024, September 3, 2024, September 27, 2024 and December 6, 2024, the claimant sent additional letters to the Company referencing the previous letters and requesting several documents. On September 19, 2024, the Company sent the claimant a cease and desist and litigation hold notice which threatened legal action against the claimant if the conduct continued. On March 24, 2025, the Company entered into a settlement agreement with the claimant and accrued $493,800 as of March 31, 2025 and December 31, 2024.

ITEM 1A. RISK FACTORS

In addition to other information contained elsewhere in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors discussed in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K filed with the SEC on April 15, 2025, or the Annual Report, which could materially affect our business, financial condition, or future results. As of the date of this Quarterly Report on Form 10-Q, there have been no material changes to the risk factors disclosed in our Annual Report.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS, AND ISSUER PURCHASES OF EQUITY SECURITIES

On January 1, 2025, the Company issued 4,167 shares of its common stock for vested restricted stock units to an employee for a fair value of $8,292, pursuant to a restricted stock award dated May 1, 2024.

On January 1, 2025, the Company issued an aggregate of 1,300,000 shares of its common stock to consultants for services rendered with a fair value of $1,820,000, pursuant to consulting agreements dated January 1, 2025.

On January 13, 2025, the Company issued an aggregate of 35,000 shares of its common stock to consultants with a fair value of $49,000, for the extinguishment of outstanding debt for services rendered.

On February 1, 2025, the Company issued 4,167 shares of its common stock for vested restricted stock units to an employee for a fair value of $8,292, pursuant to a restricted stock award dated May 1, 2024.

On February 25, 2025, the Company issued an aggregate of 5,000 shares of its common stock to a consultant for services rendered with a fair value of $5,400, in lieu of $6,250 previously due in 2023.

On February 28, 2025, the Company issued 108,542 shares of common stock for Commitment Shares under the Subscription Agreement with a fair value of $100,000.

On March 1, 2025, the Company issued 4,167 shares of its common stock for vested restricted stock units to an employee for a fair value of $8,292, pursuant to a restricted stock award dated May 1, 2024.

On March 11, 2025, the Company issued 212,500 shares of its common stock for vested restricted stock units to the Company's CEO, Anthony Amato for a fair value of $95,179, pursuant to a restricted stock award dated September 11, 2024.

The issuances of the shares of common stock as described above were not registered under the Securities Act, or the securities laws of any state, and the shares of the common stock were issued in reliance on the exemption from registration under the Securities Act pursuant to Section 4(a)(2) of the Securities Act.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit No.	Description
4.1	Form of Warrant (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed with the SEC on March 5, 2025)
10.1	Equity Subscription Agreement, dated February 28, 2025, between the Company and Lind Global Fund III, LP (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on March 3, 2025)
10.2	Form of Securities Purchase Agreement (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on March 5, 2025)
31.1*	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101 INS*	Inline XBRL Instance Document
101 SCH*	Inline XBRL Taxonomy Extension Schema Document
101 CAL*	Inline XBRL Taxonomy Calculation Linkbase Document
101 LAB*	Inline XBRL Taxonomy Labels Linkbase Document
101 PRE*	Inline XBRL Taxonomy Presentation Linkbase Document
101 DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished 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: May 19, 2025

By: */s/ Anthony Amato*
Anthony Amato
Chief Executive Officer (Principal Executive Officer)

Date: May 19, 2025

By: */s/ Ferdinand Groenewald*
Ferdinand Groenewald
Acting Chief Financial Officer (Principal Accounting Officer)

EXHIBIT 31.1

CERTIFICATION

I, Anthony Amato, 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: May 19, 2025

/s/ Anthony Amato
Anthony Amato
Chief Executive Officer (Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, Ferdinand Groenewald, 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: May 19, 2025

/s/ Ferdinand Groenewald
Ferdinand Groenewald
Acting Chief Financial Officer (Principal Accounting Officer)

EXHIBIT 32.1

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, Anthony Amato, 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 March 31, 2025 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.

By: */s/ Anthony Amato*
Name: Anthony Amato
Title: *Chief Executive Officer (Principal Executive Officer)*

Date: May 19, 2025

I, Ferdinand Groenewald, 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 March 31, 2025 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.

By: */s/ Ferdinand Groenewald*
Name: Ferdinand Groenewald
Title: *Acting Chief Financial Officer (Principal Accounting Officer)*

Date: May 19, 2025