

November 21, 2023



Pressure BioSciences, Inc. Reports Q3 2023 Financial Results, Provides Business Update, and Offers Guidance for Remainder of 2023

Investor Call Scheduled for Tuesday, November 21, 2023 at 4:30 p.m. ET

SOUTH EASTON, MA / ACCESSWIRE / November 21, 2023 /Pressure BioSciences, Inc. (OTCQB:PBIO) ("PBI" or the "Company"), a leader in the development and sale of broadly enabling, pressure-based instruments, consumables, and specialty testing services to the worldwide biotechnology, biotherapeutics, nutraceuticals, cosmeceuticals, agriculture, and food & beverage industries, today reported financial results for the third quarter ended September 30, 2023, provided a business update, and offered limited guidance for expected achievements through the remainder of 2023.

Financial Highlights: Q3 2023 vs. Q3 2022(rounded to nearest hundred except EPS)

- Total revenue for Q3 2023 was \$413,000, an increase of 187% from \$144,000 for Q3 2022.
- Instrument/Consumable sales for Q3 2023 were \$398,700, an increase of 198% from \$134,000 for Q3 2022.
- Operating loss for Q3 2023 was \$1,292,800 as compared to \$1,363,400 for Q3 2022, a decrease of 5%.
- Basic and diluted net loss per share was \$(0.29) for Q2 2023 as compared to \$(1.21) for Q3 2022.
- *Cash Used from Operations in Q3 2023 was \$732,400 vs. \$1,053,100 for Q3 2022, a significant 30% decrease.*

Financial Highlights: Nine Months Ended September 30, 2023 vs. Nine Months Ended September 30, 2022

(rounded to nearest hundred except EPS)

- Total revenue for the nine months ended September 30 2023 was \$1,665,400, an increase of 48% from total revenue of \$1,122,200 for the nine months ended September 30, 2022.
- Instrument/consumable sales for the first nine months of 2023 were \$1,449,100, an increase of 60% from instrument/consumable sales of \$903,900 for the first nine months of 2022.
- Operating loss for the first three quarters of 2023 was \$6,012,100 compared to \$3,351,300 for the same nine-month period in 2022. This increase in operating loss was primarily due to non-cash expense items totaling \$2,911,800. Without these one-time charges, operating loss for the nine months ended September 30, 2023 would

have been significantly less than the operating loss for the nine months ended 2022.

- Basic and diluted net loss per share was \$(1.21) for the nine months ended September 30, 2023 as compared to \$(1.24) for the same nine month period in 2022.
- *Cash Used from Operations for the nine months ended September 30, 2023 was \$2,053,800 vs. \$3,051,300 for the same nine month period in 2022, a significant 33% decrease.*

Recent Operational and Technical Highlights

- Study published in peer-reviewed journal confirms PBIO's UltraShear nanoemulsion platform vastly outperforms other nano processing methods by delivering CBD with unprecedented speed, efficiency, reliability, and bioavailability. PBIO's Nano CBD was shown to be 2.5X more bioavailable than Epidiolex, a billion-dollar drug.
- PBIO announces exclusive distribution agreement with the premier life sciences distributor in India - Bioscreen.
- PBIO partner Veteran Service Team increases purchase order for UltraShear Nano CBD topical spray by 10X.
- Fulfillment of PBIO's initial round of Nano CBD orders began October 2, 2023.
- Company continues expansion of UltraShear IP estate with award of first Canadian patent.
- Company to evaluate UltraShear-processed Nano CBD to extend shelf-life of fresh produce.
- Publication from Ohio State scientists further validates PBIO's UltraShear platform's impact in clean-label foods.

Mr. John B. Hollister, PBIO's Director of Marketing and Sales, commented: "Total revenue, instrument sales, and consumable sales for the third quarter 2023 were significantly greater than sales for the comparable product categories in Q3 2022. Cash used from operations in both Q3 2023, and in the nine months ended September 30, 2023, was significantly less than cash used from operations in the comparable periods in 2022. Although these results are near record levels, we are nonetheless disappointed that revenue has not been significantly greater in 2023. Consequently, we are actively developing new, aggressive marketing and sales programs for 2024, ones that we believe will result in the ramping revenues that we expect to achieve, and that our shareholders deserve. We look forward to the release of these new programs, and to their expected positive impact on our financial results in 2024."

Mr. Richard T. Schumacher, President and CEO of PBIO, added: "We are working on a number of operational changes that we believe will significantly impact PBIO's revenue and path to profitability in 2024 and beyond, as indicated below:

- We are preparing to move by December 31st from our current South Easton office building, and from our small Medford R&D Lab, to a new facility that has 10X or more manufacturing and lab space as our current locations.
- We are expanding our UltraShear processing throughput capabilities by adding two additional processing sites: one in MA and one in CA.
- We plan to complete the manufacture of a second high-throughput, industrial scale BaroShear processing unit over the next 90 days.
- We plan to complete the manufacture of three additional first generation, bench scale

BaroShear processing units by year's end.

- We plan to complete the pilot work we have been doing with several billion-dollar, multi-national companies in 2024, and to then enter into nanoemulsion supply agreements with these firms."

Mr. Jeffrey N. Peterson, Chairman of PBIO, discussed the Company's strategic path forward: "The PBIO Board is actively reviewing opportunities for the sale of non-core assets as a way to help fund our growth needs while supporting our current strategic focus on UltraShear platform development. We are concomitantly looking at opportunities for complementary and accretive merger/acquisitions that could be leveraged by the transformational impact of our revolutionary and patented UltraShear processing platform. Finally, we have begun discussions with several groups on the potential of seeking FDA approval for our best-in-class UltraShear-processed Nano CBD."

Earnings Call

The Company will hold an Earnings Conference Call at 4:30 p.m. ET on Tuesday, November 21, 2023. To attend this teleconference via telephone, Dial-in: (888) 506-0062 (North America) & (973) 528-0011 (International); ACCESS CODE: 783860. Replay Number (877) 481-4010 (North America) & (919) 882-2331 (International); REPLAY ACCESS CODE: 49506. Teleconference Replay Available for 30 days.

About Pressure BioSciences, Inc.

Pressure BioSciences, Inc. (OTCQB: PBIO) is a global leader in providing innovative, broadly enabling, high pressure-based solutions for a range of industries, including biotechnology, pharmaceutical, nutraceutical, cosmeceutical, and agrochemical, as well as food and beverage manufacturing. Our products utilize both constant and alternating pressure. Our patented enabling technology platform, Pressure Cycling Technology (PCT), utilizes alternating cycles of pressure to control bio-molecular interactions (such as cell lysis and biomolecule extraction) safely and reproducibly. PCT-based products are beginning to be widely used for biomarker and target discovery, drug design and development, biotherapeutics characterization and quality control, soil & plant biology, forensics, and counter-bioterrorism applications. We have recently expanded our market opportunities with the acquisition of the BaroFold™ patented technology platform, allowing us to enter the biopharma contract services and GMP manufacturing equipment sector. We have also developed the scalable and high-efficiency pressure-based UltraShear Technology™ (UltraShear™) platform, which allows for the creation of stable nanoemulsions of otherwise immiscible fluids. It also allows for the preparation of higher quality, homogenized, extended shelf-life or room temperature-stable low-acid liquid foods that cannot be effectively preserved using existing non-thermal technologies. Our commitment to innovation and cutting-edge technology has established PBIO as a leader in the high-pressure industry, providing unique and effective solutions to our customers.

Forward Looking Statements

This press release contains forward-looking statements. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance or achievements expressed, implied, or inferred by these forward-looking statements. In some cases, you can identify forward-looking statements by

terminology such as "may," "will," "should," "could," "would," "expects," "plans," "intends," "anticipates," "believes," "estimates," "predicts," "projects," "potential" or "continue" or the negative of such terms and other comparable terminology. These statements are only predictions based on our current expectations and projections about future events. You should not place undue reliance on these statements. In evaluating these statements, you should specifically consider various factors. Actual events or results may differ materially. These and other factors may cause our actual results to differ materially from many forward-looking statement. These risks, uncertainties, and other factors include, but are not limited to, the risks and uncertainties discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, and other reports filed by the Company from time to time with the SEC. The Company undertakes no obligation to update any of the information included in this release, except as otherwise required by law.

For more information about PBI and this press release, please click on the following website link:

<http://www.pressurebiosciences.com> Please visit us on Facebook, LinkedIn, and Twitter.

PRESSURE BIOSCIENCES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	<u>September 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 5,263	\$ 3,865
Accounts receivable	329,263	295,374
Inventories, net of \$905,759 and \$982,973 reserve, respectively	467,155	686,383
Prepaid expenses and other current assets	219,283	257,527
Total current assets	1,020,964	1,243,149
Investment in equity securities	77,918	63,638
Property and equipment, net	91,409	103,351
Right of use asset operating leases	159,424	282,095
Intangible assets, net	252,404	317,308
TOTAL ASSETS	<u>\$ 1,602,119</u>	<u>\$ 2,009,541</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable	\$ 1,062,565	\$ 637,238
Accrued employee compensation	376,760	167,247
Accrued professional fees and other	2,722,666	2,497,762
Accrued interest and dividends payable	4,576,350	10,803,983
Deferred revenue	253,152	58,242
Convertible debt, net of unamortized debt discounts of \$744,393 and \$455,517, respectively	18,222,120	17,823,669
Other debt, net of unamortized discounts of \$0 and \$0, respectively	2,030,510	1,638,969
Related party, net of unamortized debt discount of \$514 and \$7,915, respectively	647,986	634,885
Right of use operating lease liability	66,259	142,171
Total current liabilities	<u>29,958,368</u>	<u>34,404,166</u>
LONG TERM LIABILITIES		
Long term debt	162,522	150,000
Right of use operating lease liability long term	71,287	139,924

Deferred revenue	10,645	1,822
TOTAL LONG TERM LIABILITIES	244,454	291,746
TOTAL LIABILITIES	30,202,822	34,695,912
COMMITMENTS AND CONTINGENCIES (Note 4)	-	-
STOCKHOLDERS' DEFICIT		
Series D, G, H, H2, J, K, AA, BB, CC Convertible Preferred Stock, \$.01 par value (Note 6)	100	1,098
Preferred stock, value	100	1,098
Common stock, \$.01 par value; 100,000,000 shares authorized; 23,399,945 and 13,682,910 shares issued and outstanding on September 30, 2023 and December 31, 2022, respectively	234,000	136,829
Warrants to acquire common stock	35,684,321	31,995,762
Additional paid-in capital	93,973,646	69,006,145
Accumulated deficit	(158,492,770)	(133,826,205)
TOTAL STOCKHOLDERS' DEFICIT	(28,600,703)	(32,686,371)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 1,602,119	\$ 2,009,541

PRESSURE BIOSCIENCES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenue:				
Products, services, other	\$ 413,009	\$ 144,032	\$ 1,665,412	\$ 1,122,169
Total revenue	413,009	144,032	1,665,412	1,122,169
Costs and expenses:				
Cost of products and services	229,457	126,203	844,684	742,707
Research and development	288,345	262,370	1,004,437	716,685
Selling and marketing	157,773	226,526	537,802	422,422
General and administrative	1,030,243	892,293	5,290,564	2,591,644
Total operating costs	1,705,818	1,507,392	7,677,487	4,473,458
Operating loss	(1,292,809)	(1,363,360)	(6,012,075)	(3,351,289)
Other (expense) income:				
Interest expense, net	(4,338,759)	(2,034,021)	(14,112,098)	(6,448,771)
Unrealized gain (loss) on investment in equity securities	(5,965)	(8,675)	14,280	(8,047)
Gain (loss) on extinguishment of liabilities	-	(1,054,122)	687,591	(1,809,249)
Other income (expense)	7,588	(2,059)	11,820	(904)
Total other expense	(4,337,136)	(3,098,877)	(13,398,407)	(8,266,971)
Net loss	(5,629,945)	(4,462,237)	(19,410,482)	(11,618,260)
Deemed dividends on extension of warrants	-	-	(3,626,950)	-
Preferred stock dividends	(632,054)	(431,709)	(1,629,133)	(1,295,566)
Net loss attributable to common shareholders	\$ (6,261,999)	\$ (4,893,946)	\$ (24,666,565)	\$ (12,913,826)
Basic and diluted net loss per share attributable to common shareholders	\$ (0.29)	\$ (0.44)	\$ (1.21)	\$ (1.24)
Weighted average common shares outstanding used in the basic and diluted net loss per share calculation	21,716,950	11,131,742	20,337,229	10,429,817

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SOURCE: Pressure BioSciences Inc.

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