

November 17, 2021



Pressure BioSciences, Inc. Q3 Financial Results Maintain Solid 2021 YTD Growth

Operational and Technical Achievements Set Stage for Expected Major Growth and Profitability in 2022

Investor Call Scheduled for Wednesday, November 17, 2021 at 4:30 p.m. ET

SOUTH EASTON, MA / ACCESSWIRE / November 17, 2021 / Pressure BioSciences, Inc. (OTCQB:PBIO) ("PBI" or the "Company"), a leader in the development and sale of broadly enabling, pressure-based instruments, consumables, and platform technology solutions to the worldwide biotechnology, biotherapeutics, nutraceuticals, cosmetics, agriculture, and food & beverage industries, today reported financial results for the third quarter ended September 30, 2021, provided a business update, and offered guidance for an expected strong 2022.

Financial Highlights: Q3 2021 vs. Q3 2020(rounded to nearest hundred except EPS)

- Total revenue for Q3 2021 was \$518,000 compared to \$534,000 for the Q3 2020, a decrease of 3%.
- Instrument sales for Q3 2021 were \$274,200 compared to \$312,700 for Q3 2020, a decrease of 12%.
- Consumable sales for Q3 2021 were \$46,000 compared to \$49,000 for Q3 2020, a decrease of 7%.
- BaroFold/UST services in Q3 2021 were \$99,700 compared to \$84,200 for Q3 2020, an increase of 18%.
- New PBI Agrochem subsidiary had initial sales in Q3 2021 of \$17,210 (no sales in Q3 2020).
- Operating loss for Q3 2021 was \$1,243,000 compared to \$819,000 for Q3 2020, an increase of 51%.
- Basic and diluted net loss per share was \$(0.82) for Q3 2021 improved from \$(1.02) for Q3 2020.

Financial Results: September 2021 YTD vs. September 2020 YTD(rounded to nearest hundred except EPS)

- Total revenue for Sept 2021 YTD was \$1,687,000 compared to \$1,056,000 for Sept 2020 YTD, a 60% increase.
- Instrument sales for Sept 2021 YTD were \$989,500 compared to \$568,500 for Sept 2020 YTD, a 74% increase.
- Consumable sales for Sept 2021 YTD were \$191,400 compared to \$156,200 for Sept 2020 YTD, a 23% increase.
- BaroFold/UST services for Sept 2021 YTD were \$241,800 vs. \$128,100 for Sept 2020 YTD, an 89% increase.

- Operating loss for Sept 2021 YTD was \$(2,964,000) vs. \$(3,544,000) for Sept 2020 YTD, a 37% improvement.
- Basic and diluted net loss per share was \$(3.02) for Sept 2021 YTD improved from \$(4.22) for Sept 2020 YTD.

Mr. John B. Hollister, Director of Sales and Marketing for PBI, commented: "Despite supply chain issues adversely affecting operations, our Q3 2021 financial results were effectively on par with the strong results of Q3 2020. Importantly, our 2021 YTD financial results - including total revenue, instrument & consumable sales, and BaroFold/UST services - maintained our strong improvement trend compared to the same 9-month period in 2020. Significantly, anticipation for our eco-friendly agrochemical product sales in Q4 2021, followed by the release of our much-anticipated UST platform for leasing and licensing in the early part of 2022 continues to build. We are receiving numerous unsolicited calls every week from a variety of markets regarding our product introduction timetable to help deliver better nanoemulsified products via the UST process. We are very excited about the expected impact we believe our UST platform release will have in 2022."

Q3 2021 Operational and Technical Highlights

- Set up a U.S. warehousing, processing, and product packaging facility for our new PBI Agrochem subsidiary.
- Reported the successful UST nanoemulsification processing of Astaxanthin and Neem Oil.
- UST processed nanoemulsions of CBD oil in water soared past our one-year stability goal - now at 18 months.
- Enacted strategic expansion of BaroFold refolding program with successful debut of instrument sale/lease program.
- Announced plans to set-up Toll Manufacturing partnerships on the east and west U.S. coasts.
- Unveiled aggressive goals for Q4 2021 & FY 2022, including NASDAQ/NYSE Uplist, Agrochem Acquisition, and Profitability.

Mr. Richard T. Schumacher, President and CEO of PBI, commented: "The many successes of the 2021 third quarter have set the stage for continued foundation building in Q4, in preparation for anticipated major growth in 2022. We believe our achievements in Q4 2021 and FY 2022 will be many, and will include: (i) significant increases in agrochem revenue; (ii) shipment of the industrial-scale UST system to our partner The Ohio State University ("OSU"); (iii) announcement of progress made by the OSU/PBIO Consortium leveraging UST for improved food quality, safety and stability; (iv) commercial release of the UST platform; (v) executed fee-for-service contracts for UST toll processing; (vi) up-listing of PBIO to a national stock exchange; and (vii) profitability by or before the end of 2022. Our team and our partners are highly motivated by PBI's recent successes and strengthening, but we believe the best is yet to come."

About Pressure BioSciences, Inc.

Pressure BioSciences, Inc. (OTCQB: PBIO) is a leader in the development and sale of innovative, broadly enabling, pressure-based solutions for the worldwide life sciences industry. Our products are based on the unique properties of both constant (i.e., static) and alternating (i.e., pressure cycling technology, or PCT) hydrostatic pressure. PCT is a patented enabling technology platform that uses alternating cycles of hydrostatic pressure

between ambient and ultra-high levels to control bio-molecular interactions safely and reproducibly (e.g., cell lysis, biomolecule extraction). Our primary focus is the development of PCT-based products for biomarker and target discovery, drug design and development, biotherapeutics characterization and quality control, soil & plant biology, forensics, and counter-bioterror applications. Additionally, major new market opportunities have emerged in the use of our pressure-based technologies in the following areas: (1) the use of our recently acquired, patented technology from BaroFold, Inc. (the "BaroFold" technology) to allow entry into the bio-pharma contract services sector, and (2) the use of our recently-patented, scalable, high-efficiency, pressure-based Ultra Shear Technology ("UST") platform to (i) create stable nanoemulsions of otherwise immiscible fluids (e.g., oils and water) and to (ii) prepare higher quality, homogenized, extended shelf-life or room temperature stable low-acid liquid foods that cannot be effectively preserved using existing non-thermal technologies.

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. The Company's financial results for the three months ended September 30, 2021 may not necessarily be indicative of future results. These and other factors may cause our actual results to differ materially from any 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, 2020, 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. Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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.

Earnings Call

The Company will hold an Earnings Conference Call at 4:30 p.m. ET on Wednesday, November 17, 2021. To attend this teleconference via telephone, Dial-in: (888) 506-0062 (North America) & (973) 528-0011 (International); ACCESS CODE: 466122. Replay Number (877) 481-4010 (North America) & (919) 882-2331 (International); REPLAY ACCESS CODE:

43784. Teleconference Replay Available for 30 days.

**PRESSURE BIOSCIENCES, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED**

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenue:				
Products, services, other	\$ 518,365	\$ 533,862	\$ 1,687,166	\$ 1,055,889
Total revenue	518,365	533,862	1,687,166	1,055,889
Costs and expenses:				
Cost of products and services	258,170	247,013	771,105	557,041
Research and development	282,622	247,432	839,072	807,724
Selling and marketing	66,068	173,372	252,209	524,586
General and administrative	1,154,063	684,807	2,788,779	2,711,032
Total operating costs and expenses	1,760,923	1,352,624	4,651,165	4,600,383
Operating loss	(1,242,558)	(818,762)	(2,963,999)	(3,544,494)
Other (expense) income:				
Interest expense, net	(3,330,101)	(2,204,593)	(11,524,306)	(5,501,272)
Unrealized (loss) gain on investment in equity securities	(162,071)	140,461	(404,451)	486,723
Loss on extinguishment of liabilities	(277,010)	(395,854)	(1,500,395)	(3,242,372)
Other income	60,627	-	119,280	-
Total other expense	(3,708,555)	(2,459,986)	(13,309,872)	(8,256,921)
Net loss	(4,951,113)	(3,278,748)	(16,273,871)	(11,801,415)
Deemed dividends on beneficial conversion feature	(815,914)	-	(873,798)	-
Preferred stock dividends	(432,149)	(396,970)	(1,239,535)	(1,118,526)
Net loss attributable to common stockholders	\$ (6,199,176)	\$ (3,675,718)	\$ (18,387,204)	\$ (12,919,941)
Basic and diluted net loss per share attributable to common stockholders	\$ (0.82)	\$ (1.02)	\$ (3.02)	\$ (4.22)
Weighted average common stock shares outstanding used in the basic and diluted net loss per share calculation	7,561,728	3,612,958	6,083,017	3,059,095

**PRESSURE BIOSCIENCES, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS**

	Unaudited September 30, 2021	December 31, 2020
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 663,651	\$ 18,540
Accounts receivable	538,632	131,228
Inventories, net of \$342,496 reserve at September 30, 2021 and December 31, 2020	796,418	592,767
Prepaid expenses and other current assets	620,960	314,936
Total current assets	2,619,661	1,057,471
Investment in equity securities	112,550	517,001
Property and equipment, net	2,366	16,490
Right of use asset leases	173,274	221,432
Intangible assets, net	425,481	490,385

TOTAL ASSETS	\$ 3,333,332	\$ 2,302,779
<u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 418,020	\$ 771,945
Accrued employee compensation	142,375	417,578
Accrued professional fees and other	2,021,783	2,037,806
Other current liabilities	7,108,447	6,330,722
Deferred revenue	44,176	47,328
Convertible debt, net of unamortized discounts of \$2,692,163 and \$3,948,167, respectively	11,760,299	7,545,670
Other debt, net of unamortized discounts of \$1,291 and \$0, respectively	1,070,526	1,135,469
Operating lease liability	71,301	65,193
Other related party debt	38,000	166,000
Total current liabilities	<u>22,674,927</u>	<u>18,517,711</u>
LONG TERM LIABILITIES		
Long term debt	527,038	527,039
Operating lease liability - long term	101,973	156,239
Deferred revenue	8,654	19,382
TOTAL LIABILITIES	<u>23,312,592</u>	<u>19,220,371</u>
COMMITMENTS AND CONTINGENCIES	-	
STOCKHOLDERS' DEFICIT		
Series D Convertible Preferred Stock, \$.01 par value; 850 shares authorized; 300 shares issued and outstanding on September 30, 2021 and December 31, 2020, respectively (Liquidation value of \$300,000)	3	3
Series G Convertible Preferred Stock, \$.01 par value; 240,000 shares authorized; 80,570 shares issued and outstanding on September 30, 2021 and December 31, 2020, respectively	806	806
Series H Convertible Preferred Stock, \$.01 par value; 10,000 shares authorized; 10,000 shares issued and outstanding on September 30, 2021 and December 31, 2020, respectively	100	100
Series H2 Convertible Preferred Stock, \$.01 par value; 21 shares authorized; 21 shares issued and outstanding on September 30, 2021 and December 31, 2020, respectively	-	-
Series J Convertible Preferred Stock, \$.01 par value; 6,250 shares authorized; 3,458 shares issued and outstanding on September 30, 2021 and December 31, 2020, respectively	35	35
Series K Convertible Preferred Stock, \$.01 par value; 15,000 shares authorized; 6,880 shares issued and outstanding on September 30, 2021 and December 31, 2020, respectively	68	68
Series AA Convertible Preferred Stock, \$.01 par value; 10,000 shares authorized; 8,649 and 8,043 shares issued and outstanding on September 30, 2021 and December 31, 2020, respectively	87	81
Convertible preferred stock		
Common stock, \$.01 par value; 100,000,000 shares authorized; 8,345,120 and 4,168,324 shares issued and outstanding on September 30, 2021 and December 31, 2020 respectively	83,451	41,683
Warrants to acquire common stock	31,607,879	29,192,471
Additional paid-in capital	62,307,524	50,312,968
Accumulated deficit	<u>(113,979,213)</u>	<u>(96,465,807)</u>
Total stockholders' deficit	<u>(19,979,260)</u>	<u>(16,917,592)</u>
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	<u>\$ 3,333,332</u>	<u>\$ 2,302,779</u>

Investor Contacts:

Richard T. Schumacher, President and CEO (508) 230-1828 (T)
John B. Hollister, Director of Marketing and Sales (508) 230-1829 (F)
Jeffrey N. Peterson, Chairman (650) 812-8121 (T)

SOURCE: Pressure BioSciences Inc.

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