

November 17, 2008



Pressure BioSciences, Inc. Reports Record Third Quarter 2008 Financial Results and Provides Business Update

SOUTH EASTON, Mass., Nov. 17 /PRNewswire-FirstCall/ -- Pressure BioSciences, Inc. (Nasdaq: PBIO) ("PBI" and the "Company") today announced that total revenue for the third quarter of 2008 was \$265,662 compared to \$138,052 for the comparable period in the prior year. Revenue from the sale of PCT products and services was \$222,825 for the three months ended September 30, 2008 as compared to \$106,787 for the prior year same period. During the third quarter of 2008, we completed the installation of seventeen (17) Barocycler instruments, as compared to eight (8) in the same period of 2007. Nine of the seventeen were domestic installations and eight were sold to international distributors, compared to four domestic installations and four international sales for the same quarter in 2007.

Richard T. Schumacher, President and CEO of Pressure BioSciences, Inc. said: "We are very pleased to announce record total revenue, record PCT products and services revenue, and record installations for the third quarter. We believe that this significant increase in both sales and installations of the PCT Sample Preparation System is a solid indication of growing market acceptance for PCT. A number of recent accomplishments helped drive these record achievements."

-- Enhancement of Enzymatic Digestion of Proteins: Scientists from Amgen, Pacific Northwest National Laboratories, Commonwealth of Virginia Laboratories, Harvard School of Public Health, and the NYU School of Medicine have independently confirmed that PCT can significantly reduce the time it takes for protein digestion prior to mass spectrometry (MS) analysis (from hours to minutes), a procedure performed routinely by thousands of MS scientists. In many cases, the scientific presentations have also concluded that digestion enhanced with PCT will concomitantly lead to a better quality result.

-- Research Agreement with USAMRIID: We announced a cooperative research and development agreement (CRADA) with USAMRIID (United States Army Medical Research Institute of Infectious Diseases), with a purpose to adapt PCT into protocols for the development of medical counter-measures against dangerous pathogens. Data generated may also be useful for developing diagnostics/therapeutics/vaccines against infectious diseases not related to biological threat agents.

-- Significant Additions to the PCT Product Line: We announced the release of a PCT-dependent "systems biology" kit (for DNA, RNA, protein, and lipid extraction from the same sample); we also introduced the patent-pending PCT Shredder for the safe, rapid, and convenient disruption of very tough samples - such as ticks, skin, muscle, and seeds - that require homogenization immediately prior to PCT or any other sample preparation method.

-- Extraction of Unique Proteins from Cancer Samples: Dr. Paul Pevsner (NYU) presented

data on the discovery of several proteins found in colon cancer samples using PCT that had not been previously found in similar samples using competitive methods.

Mr. Schumacher continued: "Compelling data have recently been presented to the US scientific community showing a significant improvement in the speed and quality of protein digestion when using PCT prior to MS analysis. Our French and Japanese distributors have informed us that they intend to target their own MS market in 2009, and have indicated that they have seen a growing interest in this important application area. Last week, our Chinese distributor reported that a major national scientific academy in China had generated similar, exciting, PCT-enhanced protein digestion results."

Mr. Schumacher concluded: "These recent advances have provided an opportunity for narrowing our research and sales efforts to the substantial mass spectrometry market. We believe that there are thousands of laboratories in the US that are routinely analyzing proteins with mass spectrometers. We also believe that improved speed and quality are very important to these laboratories, and that these are clear advantages of PCT. We have therefore concluded that the application of PCT-enhanced protein digestion for the mass spectrometry market will be our primary development and sales focus during 2009. We are currently determining the extent of the effect of this realignment on our current operations and cost structure. These activities are dependent upon the successful completion of our ongoing capital raising efforts."

About Pressure BioSciences, Inc.

Pressure BioSciences, Inc. (PBI) is a publicly-traded company focused on the development, and commercialization, of a novel, enabling technology called pressure cycling technology (PCT). PCT uses cycles of hydrostatic pressure between ambient and ultra-high levels (up to 35,000 psi and greater) to control bio-molecular interactions. PBI currently holds 13 US and 6 foreign patents covering multiple applications of PCT in the life sciences field, including in such areas as genomic and proteomic sample preparation, pathogen inactivation, the control of chemical reactions (primarily the enhancement of enzymatic reactions), immunodiagnostics, and protein purification.

Financial Teleconference and Web-cast

As announced on Friday, November 14, 2008, the Company will host a teleconference at 4:30 p.m. ET on Monday, November 17, 2008 to discuss its third quarter 2008 financial results and to provide a business update.

To attend this teleconference via web-cast, please go to the Company's website:
www.pressurebiosciences.com.

To attend this teleconference via telephone, please dial:
(800) 344-6491
Participant code: 3034253

For those unable to participate in the live teleconference, a replay will be available approximately one hour after the call ends, and will be accessible through the Company's website.

Forward Looking Statements

Statements contained in this press release regarding the Company's intentions, hopes, beliefs, expectations, or predictions of the future are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward looking statements include statements regarding the Company's decision to focus primarily on the application of PCT- enhanced protein digestion for the mass spectrometry market going forward and the advantages of PCT for the mass spectrometry market, the size of the potential mass spectrometry market for PCT-enhanced protein digestion, the use of PCT in the development of medical countermeasures against pathogens, and the use of PCT for the development of diagnostics/therapeutics/vaccines against infectious diseases. These statements are based upon the Company's current expectations, forecasts, and assumptions that are subject to risks, uncertainties, and other factors that could cause actual outcomes and results to differ materially from those indicated by these forward-looking statements. These risks, uncertainties, and other factors include, but are not limited to: possible difficulties or delays in the implementation of the Company's strategies that may adversely affect the Company's continued commercialization of its PCT Sample Preparation System; changes in customers needs and technological innovations; the Company's sales force may not be successful in selling the Company's PCT product line because scientists may not perceive the advantages of PCT over other sample preparation methods, particularly in the mass spectrometry market; and scientists may not be able to duplicate the previously announced results achieved at particular laboratories having already used PCT. Further, we need substantial additional capital to fund our current operations beyond the first quarter of 2009. While we are in discussions with potential investors, to date we have been unable to secure additional equity or debt financing on acceptable terms. If we remain unable to secure additional financing in the near-term, we expect to implement a number of additional cost reduction initiatives, such as further reductions in the cost of our workforce and the discontinuation of a number of business initiatives to further reduce our rate of cash utilization and extend our existing cash balances. We believe that these additional cost reduction initiatives, if undertaken, will provide us with additional time to continue our pursuit of additional funding sources and also strategic alternatives. In the event that we are unable to obtain financing on acceptable terms, we may be required to limit or cease our operations, pursue a plan to sell our operating assets, or otherwise modify our business strategy, which could materially harm our future business prospects. Additional risks and uncertainties that could cause actual results to differ materially from those indicated by these forward-looking statements are discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2007, 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.

Visit us at our website <http://www.pressurebiosciences.com>

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Consolidated Statements of Operations

For the Three Months Ended For the Nine Months Ended
September 30, September 30,

	2008	2007	2008	2007
REVENUE:				
PCT Products, services, other	\$222,825	\$106,787	\$421,996	\$281,084
Grant revenue	42,837	31,265	96,226	190,715
Total revenue	265,662	138,052	518,222	471,799
COSTS AND EXPENSES:				
Cost of PCT products and services	130,533	42,276	267,416	131,558
Research and development	376,552	519,303	1,329,155	1,518,851
Selling and marketing	399,380	379,448	1,384,147	986,801
General and administrative	466,883	578,238	1,603,803	1,683,782
Total operating costs and expenses	1,373,348	1,519,265	4,584,521	4,320,992
Operating loss from continuing operations	(1,107,686)	(1,381,213)	(4,066,299)	(3,849,193)
OTHER INCOME:				
Realized gain on securities available for sale	-	-	-	2,028,720
Interest income	9,481	75,732	56,338	227,816
Total other income	9,481	75,732	56,338	2,256,536
Loss from continuing operations before income taxes	(1,098,205)	(1,305,481)	(4,009,961)	(1,592,657)
Income tax benefit from continuing operations	-	209,503	-	253,539
Loss from continuing operations	(1,098,205)	(1,095,978)	(4,009,961)	(1,339,118)
DISCONTINUED OPERATIONS:				
Gain on sale of net assets related to discontinued operations (net of income tax of \$218,060)	-	-	-	1,155,973
Net loss	\$(1,098,205)	\$(1,095,978)	\$(4,009,961)	\$(183,145)
Loss per share from continuing operations - basic and diluted	\$(0.50)	\$(0.53)	\$(1.83)	\$(0.65)
Income per share from discontinued operations - basic and diluted	-	-	-	0.56
Net loss per share - basic and diluted	\$(0.50)	\$(0.53)	\$(1.83)	\$(0.09)
Weighted average number of shares used to calculate (loss) income per share -				

basic and diluted	2,195,283	2,065,425	2,193,692	2,065,425
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Consolidated Balance Sheets

ASSETS	September 30, 2008	December 31, 2007
CURRENT ASSETS		
Cash and cash equivalents	\$1,952,734	\$5,424,486
Accounts receivable	174,437	118,471
Inventories	606,789	172,548
Deposits	114,510	553,483
Prepaid income taxes	6,600	56,863
Income tax receivable	251,261	249,541
Prepaid expenses and other current assets	200,848	94,783
Total current assets	3,307,179	6,670,175
PROPERTY AND EQUIPMENT, NET	271,908	257,797
OTHER ASSETS		
Intangible assets, net	291,816	328,290
TOTAL ASSETS	\$3,870,903	\$7,256,262
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$321,950	\$152,729
Accrued employee compensation	371,052	377,190
Accrued professional fees and other expenses	177,274	186,840
Income taxes payable	3,082	4,519
Deferred revenue	22,685	15,075
Total current liabilities	896,043	736,353
LONG TERM LIABILITIES		
Deferred revenue	10,650	6,767
TOTAL LIABILITIES	906,693	743,120
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Preferred stock; 1,000,000 shares authorized; 0 outstanding	-	-
Common stock, \$.01 par value; 20,000,000 shares authorized; 2,195,283 shares issued and outstanding on September 30, 2008 and 2,192,175 shares issued and outstanding on December 31, 2007	21,953	21,922
Additional paid-in capital	6,745,614	6,284,616
Retained (deficit) earnings	(3,803,357)	206,604
Total stockholders' equity	2,964,210	6,513,142
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$3,870,903	\$7,256,262

SOURCE Pressure BioSciences, Inc.