

May 16, 2023



Pressure BioSciences, Inc. Q1 2023 Financial Results Achieve All-Time Quarterly Record

Validated Nanoemulsion Capabilities Are Transformative Across Multiple Major Markets, New \$1.5M Contract, New Manufacturing Facility, and Reduced Cash Burn Set Stage for Expected Strong FY 2023

Investor Call Scheduled for Tuesday May 16, 2023 at 4:30 p.m. ET

SOUTH EASTON, MA / ACCESSWIRE / May 16, 2023 /Pressure BioSciences, Inc. (OTCQB:PBIO) ("PBIO" or the "Company"), a leader in the development and sale of broadly enabling, high pressure-based equipment, consumables, and specialty testing services to the worldwide biotherapeutics, nutraceuticals, cosmeceuticals, food & beverage, and other industries, today reported that record quarterly financial results for any fiscal quarter was achieved in the first quarter ended March 31, 2023. The Company also provided a business update and offered guidance for expected pivotal achievements through 2023.

Financial Highlights: Q1 2023 vs. Q1 2022(rounded to nearest hundredth, except EPS)

- Total revenue for Q1 2023 was \$740,600, an increase of 54% from \$480,000 for Q1 2022.
- Instrument sales for Q1 2023 were \$427,500, an increase of 74% from \$245,600 for Q1 2022.
- Consumable sales for Q1 2023 were \$66,400 compared to \$40,000 for Q1 2022, an increase of 66%.
- PBI Agrochem sales for Q1 2023 were \$130,700 as compared to \$83,300 for Q1 2022, an increase of 57%.
- Operating loss for Q1 2023 was \$3,637,700 compared to \$1,086,300 for Q1 2022. This increase in operating loss was due to a non-cash expense of \$1,480,900 for stock and warrant issuances to debt holders/professional services groups and to a non-cash expense of \$1,430,200 for equity-based compensation awards.
- Cash used from operations in Q1 2023 was \$422,200 as compared to \$756,300 in Q1 2022, a decrease of 44%.
- Basic and diluted net loss per share was \$(0.46) for Q1 2023, a decrease from \$(0.48) from Q1 2022.

The Company reduced its cash burn from operations by 44% YoY to just \$422,000 in the first quarter 2023, reflecting our ongoing focus on disciplined cash management. During Q1 of 2023, the Company issued several one-time stock issuances to certain debt holders and investor relations firms, to assist with critical corporate financing and development initiatives and public and private investor development. Management is confident that these investments will assist in focusing investor attention on our pivotal progress, as we proceed

through commercialization of our UltraShear platform. During the quarter, the Company also issued stock options to employees and directors for the first time since 2019, recognizing the importance of incentive compensation in the retention of critical staff. The awards were issued at an above-market exercise price.

Q1 2022 and Recent Operational and Technical Highlights

- May 9: Extended Consumer Testing Strongly Validates UltraShear Market Transforming Speed/Dosing Efficiency.
- April 26: Company Updates Rapid Progress on Limited Offering of Exclusive UltraShear THC Licenses.
- April 18: PBIO Announces Expansion into Strategic Manufacturing Facilities.
- March 28: PBIO Reports Fresh Sales Momentum for PBI Agrochem.
- March 22: PBIO Receives \$1.5 Million Contract for UltraShear™ Nanoemulsified CBD.
- March 1: Company Announces Exchange of Over \$10 Million of Debt into Equity.
- Feb 1: PBIO Receives Record Nearly \$600,000 Single Order for 16 PCT Instruments.
- Jan 27: PBIO and One World Products Announce Partnership in CBD-Nanoemulsion Sports Performance Drink.

Mr. John B. Hollister, Director of Marketing and Sales for PBIO, commented: "During the first quarter of 2023, the PBIO Team were terrifically effective in setting the stage for what we expect to be a year of rapid revenue growth, with significant expansion of both our customer base and product listing, strengthening of our financial framework, and recognition of our revolutionary UltraShear technology as the best-in-class nanoemulsion processing platform worldwide."

Mr. Richard T. Schumacher, President and CEO of PBI, stated: "Our anticipated ramping and expansion of UltraShear commercialization activities is now underway. We plan to ship the first production batch of Nano-CBD to our Maryland distributor for commercial sale within a week. The second batch - to a distributor in Massachusetts - should follow before the end of May. In addition, we have achieved important progress in the development of the next generation of anti-aging skincare, with our successful high quality nanoemulsification of oil-based retinol. We continue to progress smoothly towards our announced goal of developing several high-impact, market-changing products with extraordinarily potent bioavailability that we believe have never been available or commercialized until now: nanoemulsified hair replacement products, nanoemulsified immune booster products, and nanoemulsified sleep enhancement products. To our team of investors and employees, we share gratitude and anticipation over this exciting time to be a PBIO shareholder!"

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 P BIO 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. The Company's financial results for the three months ended March 31, 2023 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, 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. Due to rounding, numbers presented throughout these 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 Tuesday, May 16, 2022. To attend this teleconference via telephone, Dial-in: (888) 506-0062 (North America) & (973) 528-0011 (International); ACCESS CODE: 873421. Replay Number (877) 481-4010 (North America) & (919) 882-2331 (International); REPLAY ACCESS CODE: 48473. Teleconference Replay Available for 30 days.

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)

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

	Unaudited March 31, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 239,023	\$ 3,865
Accounts receivable	392,154	295,374
Inventories, net of \$982,973 and \$982,973 reserve, respectively	666,045	686,383
Prepaid expenses and other current assets	257,552	257,527
Total current assets	1,554,774	1,243,149
Investment in equity securities	71,699	63,638
Property and equipment, net	99,872	103,351
Right of use asset operating leases	191,816	282,095
Intangible assets, net	295,673	317,308
TOTAL ASSETS	\$ 2,213,834	\$ 2,009,541
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable	\$ 768,967	\$ 637,238
Accrued employee compensation	268,546	167,247
Accrued professional fees and other	2,453,995	2,497,762
Accrued interest and dividends payable	10,811,069	10,803,983
Deferred revenue	475,987	58,242
Convertible debt, net of unamortized debt discounts of \$1,673,288 and \$455,517, respectively	17,741,416	17,823,669
Other debt, net of unamortized discounts of \$485,672 and \$0, respectively	1,185,028	1,638,969
Related party, net of unamortized debt discount of \$4,715 and \$7,915, respectively	632,085	634,885
Right of use operating lease liability	65,029	142,171
Total current liabilities	34,402,122	34,404,166
LONG TERM LIABILITIES		
Long term debt	163,838	150,000
Right of use operating lease liability long term	90,052	139,924
Deferred revenue	7,143	1,822
TOTAL LIABILITIES	34,663,155	34,695,912
COMMITMENTS AND CONTINGENCIES (Note 4)		
	-	-
STOCKHOLDERS' DEFICIT		
Series D, G, H, H2, J, K, AA Convertible Preferred Stock, \$.01 par value (Note 6)	86	1,098
Common stock, \$.01 par value; 100,000,000 shares authorized; 18,064,240 and 13,682,910 shares issued and outstanding on March 31, 2023 and December 31, 2022, respectively	180,643	136,829
Warrants to acquire common stock	32,057,371	31,995,762
Additional paid-in capital	76,428,425	69,006,145
Accumulated deficit	(141,115,846)	(133,826,205)
TOTAL STOCKHOLDERS' DEFICIT	(32,449,321)	(32,686,371)

TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT

\$ 2,213,834 \$ 2,009,541

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

	For the Three Months Ended March 31,	
	<u>2023</u>	<u>2022</u>
Revenue:		
Products, services, other	\$ 740,600	\$ 480,000
Total revenue	<u>740,600</u>	<u>480,000</u>
Costs and expenses:		
Cost of products and services	358,628	314,363
Research and development	435,646	281,589
Selling and marketing	226,015	66,462
General and administrative	<u>3,358,056</u>	<u>903,885</u>
Total operating costs	<u>4,378,345</u>	<u>1,566,299</u>
Operating loss	(3,637,745)	(1,086,299)
Other (expense) income:		
Interest expense, net	(3,893,686)	(2,579,161)
Unrealized gain on investment in equity securities	8,061	19,138
Gain (loss) on extinguishment of liabilities	659,277	(589,850)
Other income (expense)	<u>6,259</u>	<u>(3,513)</u>
Total other expense	<u>(3,220,089)</u>	<u>(3,153,386)</u>
Net loss	(6,857,834)	(4,239,685)
Preferred stock dividends	<u>(431,807)</u>	<u>(432,149)</u>
Net loss attributable to common shareholders	<u>\$ (7,289,641)</u>	<u>\$ (4,671,834)</u>
Basic and diluted net loss per share attributable to common shareholders	\$ (0.46)	\$ (0.48)
Weighted average common shares outstanding used in the basic and diluted net loss per share calculation	15,839,373	9,695,189

SOURCE: Pressure BioSciences Inc.

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<https://www.accesswire.com/755225/Pressure-BioSciences-Inc-Q1-2023-Financial-Results-Achieve-All-Time-Quarterly-Record>