

May 1, 2008



## **Pressure BioSciences, Inc. Reports First Quarter 2008 Financial Results and Provides Business Update**

SOUTH EASTON, Mass., May 1 /PRNewswire-FirstCall/ -- Pressure BioSciences, Inc. (Nasdaq: PBIO) ("PBI") today announced that total revenue for the first quarter of 2008 was \$132,376 compared to \$131,621 for the comparable period in the prior year. Revenue from the sale of PCT products and services was \$81,473 for the three months ended March 31, 2008 as compared to \$37,943 for the prior year period. During the first quarter of 2008, we completed the installation of seven PCT Sample Preparation Systems ("PCT Systems"), as compared to one in the first quarter of 2007. Also contributing to the increase in revenue was an increase in the number of PULSE Tubes and ProteoSolve-Irs kits sold. The Company also recorded \$50,903 of grant revenue during the first quarter of 2008 as compared to \$93,678 in the same period in the prior year. This decrease in grant revenue was due to a shift in resources from grant related activities to other research and development projects.

Edward H. Myles, Senior Vice President of Finance and CFO commented: "During the first quarter of 2008, we completed the installation of seven PCT Sample Preparation Systems. Four of these installations were under lease and rental agreements; therefore, the revenue will be recognized over the life of each respective agreement. The remaining three installations were outright sales of our PCT Systems."

Mr. Myles continued: "As noted previously, our stated commercialization strategy is centered upon increasing the installed base of PCT Sample Preparation Systems so that we can continue to realize increases in our recurring revenue streams from PULSE Tubes, ProteoSolve-Irs kits, and extended service contracts. During the first quarter of 2008, we saw an increase in sales of our PULSE Tubes and ProteoSolve products. We believe this is an indication that scientists who have adopted our technology are using PCT to address their sample preparation needs for a greater portion of their experiments."

Richard T. Schumacher, Founder, President, and CEO of Pressure BioSciences, Inc. said: "The number of installations during the first quarter of 2008 was essentially flat when compared to Q3 and Q4 of 2007. However, we are very encouraged by the feedback that we are receiving from the field and from the data being generated in our laboratories and in the laboratories of our collaborators. We are also encouraged by the increase in consumable PCT products sales."

Mr. Schumacher continued: "The number of calls we have received related to our PCT product line has continued to increase, as has the number of requests for PCT System quotations for grant submissions. We have made measurable progress on our 2008 goals related to the development of a new PCT instrument, a new PCT consumable, and a new ProteoSolve kit. Our sales team is benefiting tremendously from the leadership of our newly hired (February 25, 2008) Vice President of Sales, Mr. Matthew Potter. We look to the

remainder of 2008 with enthusiasm as we believe our achievements in the first quarter of 2008 position us well to accomplish our 2008 commercialization goals of converting research scientists who are excited about our technology into revenue-generating customers and active supporters of the PCT Sample Preparation System."

#### About Pressure BioSciences, Inc.

Pressure BioSciences, Inc. (PBI) is a publicly-traded company focused on the development 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, immunodiagnostics, and protein purification.

#### Financial Teleconference and Web-cast

As announced on April 30, 2008, the Company will host a teleconference at 9:00 a.m. ET on Friday, May 2, 2008 to discuss its first 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](http://www.pressurebiosciences.com).

To attend this teleconference via telephone, please dial:  
(877) 852-6580  
Participant code: 6004226

For those unable to participate in the live teleconference, a replay will be available approximately one hour after the call ends through June 2, 2008, and will be accessible through the Company's website. To access the replay, please dial (888) 203-1112 and enter code 6004226.

#### 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 expectations for 2008, the anticipated benefits and results of the Company's sales force efforts, and beliefs regarding the validation of the Company's technology due to the Company's sales of PCT Systems and consumables. 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; if the Company's expenses are higher than anticipated or if the Company's revenues do not increase, the Company may not have sufficient cash to support its planned activities and the Company may be unable to obtain financing on acceptable terms; 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; and the Company may be unable to develop new PCT-related products that are perceived by potential customers as having advantages over current technologies and techniques. 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.

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| Consolidated Statements of Operations                                                     |  | For the Three Months Ended<br>March 31, |              |
|-------------------------------------------------------------------------------------------|--|-----------------------------------------|--------------|
|                                                                                           |  | 2008                                    | 2007         |
| REVENUE:                                                                                  |  |                                         |              |
| PCT Products, services, other                                                             |  | \$81,473                                | \$37,943     |
| Grant revenue                                                                             |  | 50,903                                  | 93,678       |
| Total revenue                                                                             |  | 132,376                                 | 131,621      |
| COSTS AND EXPENSES:                                                                       |  |                                         |              |
| Cost of PCT products and services                                                         |  | 48,449                                  | 31,654       |
| Research and development                                                                  |  | 490,931                                 | 461,532      |
| Selling and marketing                                                                     |  | 463,161                                 | 256,530      |
| General and administrative                                                                |  | 501,248                                 | 481,082      |
| Total operating costs and expenses                                                        |  | 1,503,789                               | 1,230,798    |
| Operating loss from continuing operations                                                 |  | (1,371,413)                             | (1,099,177)  |
| OTHER INCOME:                                                                             |  |                                         |              |
| Realized gain on securities available for sale                                            |  | -                                       | 727,473      |
| Interest income                                                                           |  | 30,308                                  | 71,602       |
| Total other income                                                                        |  | 30,308                                  | 799,075      |
| Loss before income taxes                                                                  |  | (1,341,105)                             | (300,102)    |
| Income taxes from continuing operations                                                   |  | -                                       | 40,519       |
| Loss from continuing operations                                                           |  | (1,341,105)                             | (259,583)    |
| DISCONTINUED OPERATIONS:                                                                  |  |                                         |              |
| Loss on discontinued operations                                                           |  | -                                       | (378,503)    |
| Net loss                                                                                  |  | \$ (1,341,105)                          | \$ (638,086) |
| Loss per share from continuing operations                                                 |  |                                         |              |
| - basic and diluted                                                                       |  | \$ (0.61)                               | \$ (0.13)    |
| Loss per share from discontinued operations                                               |  |                                         |              |
| - basic and diluted                                                                       |  | -                                       | (0.18)       |
| Net loss per share - basic and diluted                                                    |  | \$ (0.61)                               | \$ (0.31)    |
| Weighted average number of shares used to<br>calculate loss per share - basic and diluted |  | 2,192,175                               | 2,065,425    |

## Consolidated Balance Sheets

|                                                                                                            | March 31,<br>2008 | December 31,<br>2007 |
|------------------------------------------------------------------------------------------------------------|-------------------|----------------------|
| ASSETS                                                                                                     |                   |                      |
| CURRENT ASSETS                                                                                             |                   |                      |
| Cash and cash equivalents                                                                                  | \$4,146,820       | \$5,424,486          |
| Accounts receivable                                                                                        | 106,867           | 118,471              |
| Inventories                                                                                                | 595,060           | 172,548              |
| Deposits                                                                                                   | 211,561           | 553,483              |
| Prepaid income taxes                                                                                       | 58,463            | 56,863               |
| Income tax receivable                                                                                      | 249,541           | 249,541              |
| Prepaid expenses and other current assets                                                                  | 220,407           | 94,783               |
| Total current assets                                                                                       | 5,588,719         | 6,670,175            |
| PROPERTY AND EQUIPMENT, NET                                                                                | 339,713           | 257,797              |
| OTHER ASSETS                                                                                               |                   |                      |
| Intangible assets, net                                                                                     | 316,132           | 328,290              |
| TOTAL ASSETS                                                                                               | \$6,244,564       | \$7,256,262          |
| LIABILITIES AND STOCKHOLDERS' EQUITY                                                                       |                   |                      |
| CURRENT LIABILITIES                                                                                        |                   |                      |
| Accounts payable                                                                                           | \$378,609         | \$152,729            |
| Accrued employee compensation                                                                              | 364,144           | 377,190              |
| Accrued professional fees and<br>other expenses                                                            | 189,642           | 186,840              |
| Income taxes payable                                                                                       | 5,889             | 4,519                |
| Deferred revenue                                                                                           | 9,911             | 15,075               |
| Total current liabilities                                                                                  | 948,195           | 736,353              |
| LONG TERM LIABILITIES                                                                                      |                   |                      |
| Deferred revenue                                                                                           | 6,127             | 6,767                |
| TOTAL LIABILITIES                                                                                          | 954,322           | 743,120              |
| COMMITMENTS AND CONTINGENCIES                                                                              |                   |                      |
| STOCKHOLDERS' EQUITY                                                                                       |                   |                      |
| Preferred stock; 1,000,000 shares<br>authorized; 0 outstanding                                             | -                 | -                    |
| Common stock, \$.01 par value;<br>20,000,000 shares authorized;<br>2,192,175 shares issued and outstanding | 21,922            | 21,922               |
| Additional paid-in capital                                                                                 | 6,402,821         | 6,284,616            |
| Retained (deficit) earnings                                                                                | (1,134,501)       | 206,604              |
| Total stockholders' equity                                                                                 | 5,290,242         | 6,513,142            |
| TOTAL LIABILITIES AND STOCKHOLDERS'<br>EQUITY                                                              | \$6,244,564       | \$7,256,262          |

## Investor Contacts:

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SOURCE Pressure BioSciences, Inc.