

April 5, 2022



Pressure BioSciences Leveraging Strong FY2021 Operational and Financial Successes, Worldwide Customer Base, Substantial IP Estate, and Three Powerful Technology Platforms to Accelerate Strategic Company Transformation in 2022

Q4 and FY2021 Total Revenue Increased 91% and 64% Respectfully Over Same Periods in 2020;

PCT, BaroFold, and PBI Agrochem Groups Scored Important Gains in 2021; UST Platform Achieved Critical 2021 Goals - Discussions Ongoing with Key Leaders in Multiple Markets

Investor Conference Call Scheduled for Tuesday April 5 at 4:30 PM ET

SOUTH EASTON, MA / ACCESSWIRE / April 5, 2022 Pressure BioSciences, Inc. (OTCQB:PBIO) ("PBI" or the "Company"), a leader in the development and sale of broadly enabling, pressure-based instruments, consumables, and innovative services to the worldwide biotherapeutics, nutraceuticals, cosmetics, agrochem, food & beverage, and other industries, today announced financial results for the fourth quarter and fiscal year ended December 31, 2021, provided a business update, and offered guidance on the Company's strategic changes and growth acceleration planned for FY 2022.

Over the past 15 years, PBI has acquired a wealth of knowledge and experience in the use of pressure to create remarkable results in a variety of commercially-attractive areas using the Company's three enabling technology platforms: Pressure Cycling Technology ("PCT"), BaroFold™, and Ultra Shear Technology™ ("UST™").

Jeffrey N. Peterson, Chairman of the PBI Board, set the stage for PBI's exciting future: "The PCT and BaroFold technologies have provided important early opportunities for commercial traction, as PBI forged scientific understanding and acceptance for its high-pressure platforms. Building on multiple peer-reviewed opinion leader scientific articles and presentations, accelerating instrument installations, and expanding paid research projects, these platforms are expected to generate important sales growth in 2022 and beyond. In addition, we believe the UST platform is opening up a new, game-changing growth trajectory with its promise for revolutionizing massive global markets from pharmaceuticals, nutraceuticals, cosmetics, agrochem, food/beverage processing, and more."

Richard T. Schumacher, President and CEO of PBI, continued the thought: "As we evaluated the prospective commercial successes for our technologies and products, UST

singularly stood out. After extensive development efforts and due diligence, we came to understand that the proprietary UST platform is a disruptive technology with revenue potential that we believe can be transformative for PBI and the major markets it will serve. We have consequently focused the majority of the PBI Team's 2021 efforts on UST development and on the commercial introduction and acceleration for UST in 2022."

Mr. John Hollister joined the PBI Team as Director of Marketing and Sales in 2020. He came to PBI with broad experience in leading commercialization of major products in large companies like SmithKline (now GSK) and Amgen, as well as in the start-up world for the previous 17 years. His diverse experience in successfully developing and leading marketing programs (including initial product commercialization) with both large and modest budgets will be pivotal for PBI, as he leads our UST commercialization program. He is already driving the planning and execution of critical partnering and initial commercialization strategies in order to build rapid and robust customer adoption and to accelerate growth in 2022.

Mr. Hollister said: "The amazing PBI Team has spent years becoming experts in how to safely capture and utilize pressure to improve existing methods in research and pharmaceutical manufacturing. With the 2022 commercialization of UST, PBI will introduce to the world the full potential of what pressure can do in a variety of large and growing markets. The coming months will be a very exciting time for PBI, our customers, and for the users of their UST-processed products."

Financial Results: Q4 2021 vs. Q4 2020

- Total revenue for Q4 2021 was \$315,199 compared to \$164,702 for the same period in 2020, a 91% increase. This increase was primarily due to our double-digit growth in products and services.
- Sales of instruments increased to \$115,784 in Q4 2021 compared to \$0 in Q4 2020.
- Consumable sales were \$82,680 for Q4 2021 compared to \$48,651 for the same period in 2020, a 70% increase.
- Operating loss for Q4 2021 was \$1,221,148 compared to \$1,041,293 for the same period in 2020, primarily due to increases in general and administrative expense.
- Loss per common share - basic & diluted - decreased to \$(0.48) for Q4 2021 from \$(1.19) for Q4 2020.

Financial Results: FY2021 vs. FY2020

- Total revenue for FY 2021 was \$2,002,365 compared to \$1,220,591 for FY2020, a 64% increase. This increase was primarily due to our growth in products and services.
- Sales of instruments increased to \$1,105,268 for FY 2021 compared to \$568,457 for FY 2020, an increase of 94%
- Consumable sales were \$274,108 for the year ended December 31, 2021 compared to \$204,889 for the same period in 2020, an increase of \$69,219 or 34%.
- Operating loss for FY 2021 was \$4,185,147 compared to \$4,585,787 for FY 2020. This decrease was primarily due to increases in total revenue.
- Loss per common share - basic and diluted - decreased to \$(3.42) for FY2021 from \$(5.32) for the 2020 fiscal year.

Operational & Technical Highlights (2021/2022)

- Solid progress reported on FY 2022 key goals.
- Ohio State installs/commissions BaroShear MAX UST processing equipment at renowned Food Pilot Plant.
- UST processing achieves 18-month stability of CBD oil nanoemulsion.
- Five UST patents awarded, including two for critical nanogap valve.
- Strong demand observed for our BaroFold protein refolding platform specialty testing services.
- UST successfully transforms Neem Oil into a novel highly potent nanoemulsion for effective agrochem use.
- UST demo and manufacturing sites (Fall 2022) named: Boston, MA and Mountain View, CA.
- PBI establishes wholly-owned PBI Agrochem subsidiary.
- UST platform successfully processes one of the world's most potent antioxidants: Astaxanthin.
- PBI and Ohio State University announce partnership in the formation of a food industry consortium to advance commercialization of the UST platform.

Earnings Call and Business Update

The Company will hold an Earnings Conference Call and Business Update at 4:30 PM ET on Tuesday, April 5, 2022. To attend this teleconference via telephone, Dial-in: (888) 506-0062 (North America), (973) 528-0011 (International). Verbal Passcode: 648452 or say Pressure BioSciences Fourth Quarter and Fiscal Year 2021 Financial Call. Replay Number (877) 481-4010; (919) 882-2331 (International). Replay Passcode: 45153. Teleconference Replay Available for 30 days.

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 and other industries. 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 in 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. 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, 2021, 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 SUBSIDIARY CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2021	2020	2021	2020
Revenue:				
Products, services, other	\$ 315,199	\$ 164,702	\$ 2,002,365	\$ 1,220,591
Total revenue	<u>315,199</u>	<u>164,702</u>	<u>2,002,365</u>	<u>1,220,591</u>
Costs and expenses:				
Cost of products and services	171,278	25,813	942,383	582,854
Research and development	262,437	335,696	1,101,509	1,143,420
Selling and marketing	72,519	125,197	324,728	649,783
General and administrative	<u>1,030,113</u>	<u>719,289</u>	<u>3,818,892</u>	<u>3,430,321</u>
Total operating costs and expenses	<u>1,536,347</u>	<u>1,205,995</u>	<u>6,187,512</u>	<u>5,806,378</u>
Operating loss	(1,221,148)	(1,041,293)	(4,185,147)	(4,585,787)
Other (expense) income:				
Interest expense, net	(2,925,935)	(2,842,964)	(14,450,241)	(8,344,236)
Unrealized (loss) gain on investment in equity securities	(52,574)	13,635	(457,025)	500,358
Gain/(loss) on extinguishment of liabilities	<u>320,042</u>	<u>(333,506)</u>	<u>(1,061,073)</u>	<u>(3,575,878)</u>
Total other expense	<u>(2,658,467)</u>	<u>(3,162,835)</u>	<u>(15,968,339)</u>	<u>(11,419,756)</u>
Net loss	<u>(3,879,615)</u>	<u>(4,204,128)</u>	<u>(20,153,486)</u>	<u>(16,005,543)</u>
Deemed dividend on beneficial conversion feature	-	(61,180)	(873,798)	(61,180)
Preferred stock dividends	<u>(418,640)</u>	<u>(399,461)</u>	<u>(1,658,175)</u>	<u>(1,517,987)</u>

Net loss attributable to common shareholders	<u>\$ (4,298,255)</u>	<u>\$ (4,664,769)</u>	<u>\$ (22,685,459)</u>	<u>\$ (17,584,710)</u>
Net loss per common share - basic and diluted	\$ (0.48)	\$ (1.19)	\$ (3.42)	\$ (5.32)
Weighted average common stock shares outstanding used in the basic and diluted net loss per share calculation	8,921,086	3,907,046	6,636,523	3,304,187

PRESSURE BIOSCIENCES, INC. AND SUBSIDIARY CONSOLIDATED BALANCE SHEETS

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 132,311	\$ 18,540
Accounts receivable	154,746	131,228
Inventories, net of \$342,496 reserve at December 31, 2021 and December 31, 2020	1,147,554	592,767
Prepaid expenses and other current assets	422,617	314,936
Total current assets	1,857,228	1,057,471
Investment in equity securities	59,976	517,001
Property and equipment, net	115,846	16,490
Right of use asset leases	395,565	221,432
Intangible assets, net	403,846	490,385
TOTAL ASSETS	<u>\$ 2,832,461</u>	<u>\$ 2,302,779</u>
<u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 527,924	\$ 771,945
Accrued employee compensation	117,680	417,578
Accrued professional fees and other	1,955,672	2,037,806
Other current liabilities	7,757,217	6,330,722
Deferred revenue	37,124	47,328
Convertible debt, net of unamortized discounts of \$1,536,649 and \$3,948,167, respectively	12,839,813	7,545,670
Other debt	1,256,840	1,135,469
Operating lease liability	132,996	65,193
Other related party debt	-	166,000
Total current liabilities	24,625,266	18,517,711
LONG TERM LIABILITIES		
Long term debt	150,000	527,039
Operating lease liability - long term	262,569	156,239
Deferred revenue	3,587	19,382
TOTAL LIABILITIES	25,041,422	19,220,371
STOCKHOLDERS' DEFICIT		
Series D Convertible Preferred Stock, \$.01 par value; 850 shares authorized; 300 shares issued and outstanding on December 31, 2021 and 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 December 31, 2021 and 2020, respectively	806	806
Series H Convertible Preferred Stock, \$.01 par value; 10,000 shares authorized; 10,000 shares issued and outstanding on December 31, 2021 and 2020, respectively	100	100
Series H2 Convertible Preferred Stock, \$.01 par value; 21 shares authorized; 21 shares issued and outstanding on December 31, 2021 and 2020, respectively	-	-
Series J Convertible Preferred Stock, \$.01 par value; 6,250 shares authorized; 3,458 shares issued and outstanding on December 31, 2021 and 2020, respectively	35	35
Series K Convertible Preferred Stock, \$.01 par value; 15,000 shares authorized; 6,880 shares issued and outstanding on December 31, 2021 and 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 December 31, 2021 and 2020, respectively	87	81
Convertible Preferred Stock		

Common stock, \$.01 par value; 100,000,000 shares authorized; 9,120,526 and 4,168,324 shares issued and outstanding on December 31, 2021 and 2020 respectively

	91,206	41,683
Warrants to acquire common stock	31,715,154	29,192,471
Additional paid-in capital	64,261,048	50,312,968
Accumulated deficit	<u>(118,277,468)</u>	<u>(96,465,807)</u>
Total stockholders' deficit	<u>(22,208,961)</u>	<u>(16,917,592)</u>
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	<u>\$ 2,832,461</u>	<u>\$ 2,302,779</u>

Investor Contacts:

Richard T. Schumacher
President and CEO
(508) 230-1828 (T)

John B. Hollister
Marketing and Sales Director
(508) 230-1829 (F)

Jeffrey N. Peterson
Board Chairman
(650) 703-8557 (T)

SOURCE: Pressure BioSciences Inc.

View source version on accesswire.com:

<https://www.accesswire.com/696078/Pressure-BioSciences-Leveraging-Strong-FY2021-Operational-and-Financial-Successes-Worldwide-Customer-Base-Substantial-IP-Estate-and-Three-Powerful-Technology-Platforms-to-Accelerate-Strategic-Company-Transformation-in-2022>