

May 19, 2022



Pressure BioSciences, Inc. Reports Q1 2022 Financial Results

Focused on the Successful Launch of its "Early Access Program" for the UST Platform, Company Already Negotiating with Four Potential Customers for Nanoemulsion Processing in Nutraceuticals and Cosmetics

Investor Call Scheduled for Thursday, May 19, 2022 at 4:30 p.m. ET

SOUTH EASTON, MA / ACCESSWIRE / May 19, 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 specialty testing services to the worldwide biotechnology, biotherapeutics, nutraceuticals, cosmetics, agriculture, and food & beverage industries, today reported financial results for the first quarter ended March 31, 2022, provided a business update, and offered guidance for expected pivotal achievements through 2022.

Financial Highlights: Q1 2022 vs. Q1 2021(rounded to nearest hundred except EPS)

- Total revenue for Q1 2022 was \$480,000, reduced 14% from \$560,000 for Q1 2021.
- Instrument sales for Q1 2022 were \$465,000 compared to \$553,800 for Q1 2021, down 19%.
- Consumable sales for Q1 2022 were \$40,000, a decrease of 61% from \$102,000 for Q1 2021.
- BaroFold/UST services in Q1 2022 were \$15,000 compared to \$6,100 for Q1 2021, an increase of 59%.
- PBI Agrochem subsidiary had sales in Q1 2022 of \$83,300, all new sales in a new segment, (no sales in Q1 2021).
- Operating loss for Q1 2022 was \$1,086,000 up 1% versus \$1,075,000 for Q1 2021.
- Basic and diluted net loss per share was \$(0.48) for Q1 2022, an improvement from \$(1.45) for Q1 2021.

Mr. John B. Hollister, Director of Sales and Marketing for PBI, commented: "Q1 2022 sales, while solid, fell short of Q1 2021's very strong Covid rebound performance. Lingering supply chain issues and some customer uncertainties have persisted in the market. We saw increases in our international sales, which is encouraging. Additionally, we have lately been experiencing notable increases in quote requests from our academic research customers. These usually have a slightly longer cycle time, as some orders may depend on grant funding, but this uptick in quotes bodes well for future demand. The increase in BaroFold services is driven by positive results achieved to date and expanding demand. Most importantly, our team has remained hyper focused on our commercialization plan and pathway for the UST platform throughout 2022."

Q1 2022 and Recent Operational and Technical Highlights

- May 4. Company announces first nanoemulsions manufacturing agreement under new UST Early Access Program.
- April 27. Company announces Early Access Program for UST nanoemulsion processing.
- April 5. Company reports strong FY 2021 financial and operational results.
- March 17. PBI updates stakeholders on key 2022 goals: UST commercialization, major revenue increase in 2H 2022, financial position improvement, and expected uplist to national market.
- February 28: The Ohio State University announces successful commissioning of PBI's production-scale BaroShear UST MAX System for better processing of liquid foods and beverages within its College of Food, Agriculture and Environmental Sciences - achieving a key PBI commercialization milestone for its consortium with Ohio State to serve the food industry.
- January 27: PBI's UST platform installed in the acclaimed Ohio State University Advanced Food Processing Technology Pilot Plant. Installation will help introduce the global food industry to the use of UST for the preparation of safer, more nutritious and appealing liquid foods and beverages.

Mr. Richard T. Schumacher, President and CEO of PBI, expanded: "Driven by demand from current and prospective customers, and integrating with our plan for the UST platform to be ready for broad-scale commercialization in 2023, we announced the release an Early Access Program for our UST processing platform late last month. In just two weeks since that announcement, we have (i) executed the first ever agreement to manufacture product for sale using our revolutionary UST platform for the preparation of high quality nanoemulsions; (ii) initiated negotiations with several additional groups for UST processing projects to begin this year (initially in the nutraceutical and cosmetics areas); (iii) begun to develop and expand the capabilities needed for a successful commercial launch, including upgrades in manufacturing, quality control, project management, and logistics; and (iv) started to supplement our technical, sales, and marketing areas."

Mr. Schumacher continued: "With current first strides and announcements of initial commercialization activities and agreements for our UST platform, our team and commercial partners are becoming palpably excited. We are setting the stage for a smooth ramping of commercialization activities as our initial production capacity comes online with planned production-scale BaroShear UST systems operational in both East and West Coast toll manufacturing locations, serving multiple market areas. In addition to our expected Q4 revenue surge from these tolling services, the resulting acceleration in new nanoemulsified products developed, market tested and advancing into commercial introductions by our customers should propel PBI for 2023 into our planned commercial model of leasing and licensing dedicated UST platforms installed in customer production sites. The Company expects to be profitable and cashflow positive by the end of 2023. As previously announced, we plan to pursue an uplist to a major US exchange as soon as possible in the intervening months."

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 March 31, 2022 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, 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. 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 Thursday, May 19, 2022. To attend this teleconference via telephone, Dial-in: (888) 506-0062 (North America) & (973) 528-0011 (International); ACCESS CODE: 971881. Replay Number (877) 481-4010 (North America) & (919) 882-2331 (International); REPLAY ACCESS CODE: 45657. Teleconference Replay Available for 30 days.

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

	For the Three Months Ended March 31,	
	2022	2021
Revenue:		
Products, services, other	\$ 480,000	\$ 559,874
Total revenue	480,000	559,874
Costs and expenses:		
Cost of products and services	314,363	226,275
Research and development	281,589	299,943
Selling and marketing	66,462	93,328
General and administrative	903,885	1,015,430
Total operating costs and expenses	1,566,299	1,634,976
Operating loss	(1,086,299)	(1,075,102)
Other (expense) income:		
Interest expense, net	(2,579,161)	(4,668,064)
Unrealized (loss) gain on investment in equity securities	19,138	(107,903)
Loss on extinguishment of liabilities	(589,850)	(725,159)
Other income (expense)	(3,513)	(1,359)
Total other expense	(3,153,386)	(5,502,485)
Net loss	(4,239,685)	(6,577,587)
Deemed dividends on beneficial conversion feature	-	(57,884)
Preferred stock dividends	(432,149)	(403,215)
Net loss attributable to common stockholders	\$ (4,671,834)	\$ (7,038,686)
Basic and diluted net loss per share attributable to common stockholders	\$ (0.48)	\$ (1.45)
Weighted average common stock shares outstanding used in the basic and diluted net loss per share calculation	9,695,189	4,865,826

PRESSURE BIOSCIENCES, INC. AND SUBSIDIARY CONSOLIDATED BALANCE SHEETS

	Unaudited March 31, 2022	December 31, 2021
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 118,803	\$ 132,311
Accounts receivable	291,846	154,746
Inventories, net of \$342,496 reserve at March 31, 2022 and December 31, 2021	1,360,539	1,147,554
Prepaid expenses and other current assets	184,936	422,617

Total current assets	1,956,124	1,857,228
Investment in equity securities	79,114	59,976
Property and equipment, net	103,520	115,846
Right of use asset leases	369,006	395,565
Intangible assets, net	382,211	403,846
TOTAL ASSETS	\$ 2,889,975	\$ 2,832,461
<u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 665,228	\$ 527,924
Accrued employee compensation	170,212	117,680
Accrued professional fees and other	2,133,392	1,955,672
Other current liabilities	8,304,648	7,757,217
Deferred revenue	45,806	37,124
Convertible debt, net of unamortized discounts of \$813,478 and \$1,536,649, respectively	14,290,657	12,839,813
Other debt, net of unamortized discounts of \$11,670 and \$0, respectively	1,311,495	1,256,840
Operating lease liability	135,810	132,996
Other related party debt	195,250	-
Total current liabilities	27,252,498	24,625,266
LONG TERM LIABILITIES		
Long term debt	150,000	150,000
Operating lease liability - long term	233,196	262,569
Deferred revenue	2,592	3,587
TOTAL LIABILITIES	27,638,286	25,041,422
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' DEFICIT		
Series D Convertible Preferred Stock, \$.01 par value; 850 shares authorized; 300 shares issued and outstanding on March 31, 2022 and December 31, 2021, 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 March 31, 2022 and December 31, 2021, respectively	806	806
Series H Convertible Preferred Stock, \$.01 par value; 10,000 shares authorized; 10,000 shares issued and outstanding on March 31, 2022 and December 31, 2021, respectively	100	100
Series H2 Convertible Preferred Stock, \$.01 par value; 21 shares authorized; 21 shares issued and outstanding on March 31, 2022 and December 31, 2021, respectively	-	-
Series J Convertible Preferred Stock, \$.01 par value; 6,250 shares authorized; 3,458 shares issued and outstanding on March 31, 2022 and December 31, 2021, respectively	35	35
Series K Convertible Preferred Stock, \$.01 par value; 15,000 shares authorized; 6,880 shares issued and outstanding on March 31, 2022 and December 31, 2021, respectively	68	68
Series AA Convertible Preferred Stock, \$.01 par value; 10,000 shares authorized; 8,649 shares issued and outstanding on March 31, 2022 and December 31, 2021, respectively	87	87
Preferred Stock	87	87
Common stock, \$.01 par value; 100,000,000 shares authorized; 10,194,136 and 9,120,526 shares issued and outstanding on March 31, 2022 and December 31, 2021 respectively	101,942	91,206
Warrants to acquire common stock	31,974,888	31,715,154
Additional paid-in capital	63,867,846	64,261,048
Accumulated deficit	(120,694,086)	(118,277,468)
Total stockholders' deficit	(24,748,311)	(22,208,961)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 2,889,975	\$ 2,832,461

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.

View source version on accesswire.com:

<https://www.accesswire.com/701999/Pressure-BioSciences-Inc-Reports-Q1-2022-Financial-Results>