

March 1, 2023



Pressure BioSciences Announces the Exchange of Over \$10 Million of Debt into Equity

Company's Largest Investor Exchanges First Seniority Debt into Non-Secured Equity at 38% Above-Market Price, Expressing Confidence and Support

SOUTH EASTON, MA / ACCESSWIRE / March 1, 2023 /Pressure BioSciences, Inc. (OTCQB:PBIO) ("PBIO" or the "Company"), a global leader in the development and sale of broadly enabling, high-pressure-based products and services to the life sciences and other industries, today announced that the Company's largest shareholder has exchanged over \$10 million of senior secured debt into unsecured preferred stock. The debt being converted is comprised of convertible promissory notes, accrued and unpaid interest on all promissory notes issued to the investor since November 2019, plus accrued and unpaid dividends on the Company's Series AA Convertible Preferred Stock purchased by the investor since May 2018.

The \$10+ million of debt exchanged into equity represents over 50% of the total debt currently owed to the Investor by the Company and represents over 30% of the Company's total outstanding debt held by all investors through February 2023 via (i) convertible promissory notes; (ii) accrued and unpaid interest on convertible promissory notes; and (iii) accrued and unpaid dividends earned from investments in the Company's Series AA Convertible Preferred Stock financing. The exchange of debt to equity was consummated at a value of \$2.50 per share of Common Stock, which is an approximate 38% premium over the Company's recent open market valuation.

The Company recently announced a number of significant achievements and collaborations, particularly related to its revolutionary Ultra Shear™ Technology ("UltraShear™") platform for its "best-in-class" nanoemulsion processing. Among these are: (i) the development of "next generation" anti-aging skincare and hair regrowth products with partner Dr. Denese SkinScience; (ii) the development of a sports performance/recovery drink with NBA legend Isaiah Thomas' One World Products (OTCQB: OWPO); and (iii) the release of dramatic consumer testing results, indicating that PBIO's UltraShear platform is forging a game-changing future for the cannabis, nutraceuticals, and supplements industries.

Mr. Richard T. Schumacher, President and CEO of PBIO, commented: "The PBIO Team is delighted with the strong recent progress in multiple aspects of our business. We are redesigning our production facilities, adding to our team, strengthening our core capabilities, filing additional UltraShear patents, building instrument inventories, and expanding our list of existing and prospective 2023 customers. We are engaging deeper into building strong strategic partnerships with key companies and individuals, including several billion-dollar companies who are global best-in-class players in priority markets targeted for explosive growth. In addition, we have begun forging stronger relationships with multiple strategic and

retail investors."

Mr. Schumacher continued: "It has been a long time since I've seen and felt such excitement, enthusiasm, and confidence in the future of PBIO within our shareholder base. We believe this announced conversion of debt into equity is only the beginning of continued strengthening in our financial position and outlook. We are in discussions with other large shareholders who have expressed similar interest in supporting the Company through continuing improvements in our balance sheet, by exchanging additional millions of dollars of debt into equity, following the confidence and leadership demonstrated by the Company's long-standing, largest investor. We anticipate additional similar announcements in the coming weeks."

Mr. Jeffrey N. Peterson, Chairman of PBIO, added: "The PBIO team has demonstrated tremendous dedication and execution in converting their vision and planning for our patent-protected nanoemulsions breakthrough technology into a proven reality that is already demonstrating the transformational power to restate the basis for competition in multiple multi-billion-dollar markets, spanning nutraceuticals, cosmeceuticals, pharmaceuticals, food and beverage, agrochemicals, and industrial markets. We are deeply appreciative for the patience and confidence demonstrated by our largest investor in this pivotal decision, and to all our investors who have delivered us to this inflection point, as we accelerate forward through commercialization, growth, capacity expansion, further capitalization, uplist to NASDAQ/NYSE, and our expected transition to profitability during the next year."

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 PBIO and this press release, please click on the following website link:

<http://www.pressurebiosciences.com>

Please visit us on Facebook, LinkedIn, and Twitter.

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