

May 17, 2011



Pressure BioSciences, Inc. Reports Financial Results for the First Quarter of 2011 and Provides Business Update

SOUTH EASTON, Mass., May 17, 2011 (GLOBE NEWSWIRE) -- Pressure BioSciences, Inc. (Nasdaq:PBIO) ("PBI" or the "Company") today announced financial results for the first quarter of 2011.

Revenue from the sale of pressure cycling technology ("PCT") products and services was \$180,643 for the first quarter of 2011 compared to \$189,150 for the same period in 2010. Total revenue for the three months ended March 31, 2011 was \$180,643 compared to \$290,813 for the comparable period in 2010. The difference in total revenue was primarily because the Company received no grant revenue during the first quarter of 2011 compared to \$101,663 of grant revenue for the same period in 2010. During the first quarter of 2011, the Company installed ten PCT Sample Preparation Systems ("PCT SPS"), equal to the number of PCT SPS installations for the 2010 first quarter.

Operating loss for the first quarter of 2011 was \$833,619, down from \$911,431 for the same period in 2010. After the exclusion of non-cash charges, operating cash burn for the first quarter of 2011 was approximately \$724,000 compared to approximately \$740,000 for the first quarter of 2010. Loss per common share – basic and diluted – was \$0.34 for the first quarter of 2011 compared to \$0.49 for the same period in 2010.

As of March 31, 2011, the Company had a cash balance of approximately \$101,000, including \$20,000 of restricted cash. On April 13, 2011 the Company announced the receipt of \$825,720 in gross proceeds from the sale 55,048 units to 10 accredited investors, including the Company's CEO and President, in the first tranche of the Company's \$6.0 million Series C private placement. The units consisted of a share of Series C Convertible Preferred Stock and warrants to purchase shares of Common Stock. We believe our cash resources, including net proceeds of approximately \$743,000 from the first tranche of the Series C equity financing, will enable us to fund existing operations to approximately June 30, 2011.

Richard T. Schumacher, President and CEO of PBI, said: "The first tranche of our Series C Financing took months longer than expected to close. This delay adversely affected operating activities during the first three months of 2011. We believe that the flat sales of the first quarter are not indicative of expected sales for the rest of the year and that we will be successful in increasing the installed base of PCT instruments, the amount of consumables purchased, and the number of independent PCT-based publications and presentations over the remainder of 2011."

Mr. Schumacher continued: "Despite our recent financial issues, we believe we made significant progress towards our goal of reaching market acceptance and profitability in the

near future. To that end, we are continuing to focus substantial efforts on finding ways to satisfy our short and long term financial needs."

This press release is not an offer to sell or a solicitation of offers to buy units, Series C Convertible Preferred Stock, or warrants. The units, shares of Series C Convertible Preferred Stock, and warrants have not been registered under the Securities Act and may not be sold in the United States absent registration under the Securities Act or an applicable exemption from registration requirements.

About Pressure BioSciences, Inc.

Pressure BioSciences, Inc. (PBI) is a NASDAQ Capital Markets-listed company focused on the development and sale of instrumentation and consumables based on a novel, enabling technology platform 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 24 issued patents covering multiple applications of PCT in the life sciences field, including genomic and proteomic sample preparation, pathogen inactivation, the control of chemical reactions, immunodiagnostics, and protein purification. PBI currently focuses its efforts on the development and sale of PCT-enhanced bio-molecule extraction and enzymatic digestion products designed specifically for the mass spectrometry marketplace, as well as sample preparation products for biomarker discovery, soil and plant biology, forensics, histology, and counter-bioterror applications.

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 the statement that remaining cash will fund operations through June 30, 2011; the Company's ability to address its short and long term financing needs; the Company's expectations for sales for the remainder of 2011, and for increasing the installed base of PCT products, the amount of consumables purchased, and the number of PCT-based publications over the remainder of 2011; and that the Company will continue to be listed on the NASDAQ Capital Market. 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: the Company's financial results for the quarter ended March 31, 2011 may not necessarily be indicative of future results as future revenues may not meet expectations due to the possible failure of the Company's products to achieve commercial acceptance, changes in customer's needs and technological innovations, and expenses that may be higher than anticipated due to unforeseen costs or cost increases; the risk that the Company may be unable to improve total revenue and PCT products and services revenue, the number of PCT Systems installations, and its operating loss due to unexpected costs or increases in costs; possible difficulties or delays in the implementation of the Company's strategies that may adversely affect the Company's continued commercialization of PCT; changes in customer's needs and technological innovations; and the Company 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. Further, the Company will

require additional working capital to fund its operations beyond June 30, 2011, and there can be no assurance that the Company will be successful in obtaining such financing on acceptable terms, if at all. There can be no assurance that the Company will be successful in raising additional funds beyond the first tranche in the Series C private placement. Further, the Company has received a staff deficiency letter from The NASDAQ Stock Market, LLC ("NASDAQ") indicating that based on the Company's stockholders' equity as reported in its Annual Report on Form 10-K for the year ended December 31, 2010, the Company does not comply with the minimum stockholders' equity requirement of \$2,500,000 for continued listing on the NASDAQ Capital Market. The Company expects to submit to NASDAQ by May 21, 2011 a written plan (the "Plan") that outlines its strategy to regain compliance with the continued listing requirements. Approval of the Plan is subject to the discretion of NASDAQ. If the Plan is approved, the Company may be able to continue its listing during the Plan period of up to 180 days. If the Company fails to submit the Plan, or if NASDAQ refuses to approve the Plan because it is not convinced that the Company will be successful in increasing its stockholders' equity to meet the continued listing requirements, the Company's Common Stock will be delisted from the NASDAQ Capital Market. 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, 2010, 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.

Visit us at our website <http://www.pressurebiosciences.com>

Consolidated Statements of Operations

March 31,

Cost

Total

Accrued and deemed dividends o
Net loss appl

Net loss per share attributable to common stock

Weighted average common stock shares outstanding used in the basic and diluted n

2011 December 31,
2010

Series A Convertible Preferred Stock, \$.01 par value; 1,
Series B Convertible Preferred Stock, \$.01 par value; 1,000,000 shares authorize
Common stock, \$.01 par value;

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Source: Pressure BioSciences, Inc.