

May 15, 2014



# Pressure BioSciences, Inc. Reports Continued Strong Sales Growth

**Products and Services Revenue Up 82%, Consumables Revenue Up 101% in First Quarter 2014**

**Investor Conference Call Slated for Thursday, May 15th at 4:30 PM EDT**

SOUTH EASTON, Mass., May 15, 2014 /PRNewswire/ -- Pressure BioSciences, Inc. (OTCQB: P BIO) ("PBI" or the "Company") today announced financial results for the three-month period ended March 31, 2014 and provided a business update.

Total revenue for the first quarter of 2014 was \$404,147 compared to \$370,737 for the same period in 2013, a 9% increase. Revenue from the sale of products and services was \$404,147 for Q1 2014 compared to \$221,569 for the same period in 2013, an increase of 82%. Grant revenue in Q1 2014 was \$0 compared to \$149,168 for the same period in the prior year. Sales of consumables were \$54,612 for the three months ended March 31, 2014 compared to \$27,224 for the same period in 2013, an increase of 101%.

Operating loss for the first quarter of 2014 was \$782,366 compared to \$725,024 for the same period in 2013, an increase of 8%. Contributing to this increase in operating loss was the lack of grant revenue in the first quarter of 2014, which negatively impacted gross margins. Work on government grants is typically performed by the Company's research and development staff and their cost is recorded as R&D with little incremental direct costs charged to cost of sales. Operating expenses in Q1 2014 were consistent with 2013 levels.

Loss per common share (basic and diluted) was \$0.25 for the 2014 first quarter compared to \$0.11 for the same period in 2013. The additional loss per common share was due primarily to the change in the fair value of derivative instruments in Q1 2014 and a deemed dividend on our convertible preferred stock.

Richard P. Thomley, Chief Financial Officer of PBI, said: "Despite having no grant revenue in the first quarter of 2014 (compared to \$149,168 in the same quarter of 2013), total revenue still increased by \$33,410 or 9%. Products and services revenue showed a substantive sequential quarterly increase in Q1 2014 over Q1 2013, posting a gain of 82%. This was aided by a 101% increase in consumables revenue. It is important to note that we achieved these results while keeping operating expenses close to 2013 levels. We believe our Q1 2014 financial performance reflects continued, measurable progress in our stated goal of developing a sound financial roadmap for PBI moving forward."

Mr. Richard T. Schumacher, President and CEO of PBI, commented: "In addition to the strong financial results reported for the 2014 first quarter, we achieved several other notable successes, including:

- The closing of two tranches (\$1.8M) of our Series K PIPE (initial goal \$1.5M) to supplement the \$1M we had already raised in December 2013.
- The release of our ultra-high pressure HUB880 instrument to the market as scheduled (Q1 2014).
- Continued progress on the development of our game-changing, high-throughput ("HT"), pressure cycling technology ("PCT")-based Platform. We remain on target to release this new PCT System as planned at the annual meeting of the American Society for Mass Spectrometry in mid-June 2014."

Mr. Schumacher continued: "We believe 2014 revenue will continue to increase, and for the year will exceed our record revenue of 2013. We believe this revenue ramp will be driven by sales from both existing and new products (instruments and consumables), from our expanding network of international distributors, and from grants currently being reviewed. We also believe that the release of the new HT PCT-based Platform next month will help foster discussions with large, multi-national sales, marketing, and distribution partners, and that these discussions will lead to at least one major strategic partnership before years' end. For all of these reasons and more, we believe there has never been a better time to be a stakeholder in PBIO."

### **Earnings Call**

The Company will hold an Earnings Conference Call at 4:30 PM EDT on Thursday, May 15, 2014. To attend this teleconference via telephone: Dial-in: (877) 407-8031 (North America); (201) 689-8031 (International). Verbal Passcode (to be given to the operator): PBI First Quarter 2014 Financial Conference Call.

### **About Pressure BioSciences, Inc.**

Pressure BioSciences, Inc. ("PBI") (OTCQB: PBIO) develops, markets, and sells proprietary laboratory instrumentation and associated consumables to the estimated \$6 billion life sciences sample preparation market. 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 safely and reproducibly control bio-molecular interactions. To date, we have installed over 250 PCT systems in approximately 160 sites worldwide. There are over 100 publications citing the advantages of the PCT platform over competitive methods, many from key opinion leaders. Our primary application development and sales efforts are in the biomarker discovery, drug discovery & design, and forensics areas. Customers also use our products in other areas, such as bio-therapeutics characterization, soil & plant biology, vaccine development, and counter-bioterror applications.

### **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 quarter ended March 31, 2014 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, 2013, 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 link:

<http://www.pressurebiosciences.com>

Please visit us on Facebook, LinkedIn, and Twitter.

## **PRESSURE BIOSCIENCES, INC. AND SUBSIDIARY**

### **CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**

**(UNAUDITED)**

	<b>For the Three Months</b>	
	<b>March 31,</b>	
	<b>2014</b>	<b>2013</b>
Revenue:		
Products, services, other	\$404,147	\$221
Grant revenue	-	149,1
Total revenue	404,147	370,7

Costs and expenses:

Cost of products, services and grants	177,606	104,5
Research and development	231,088	246,4
Selling and marketing	171,340	193,9
General and administrative	606,479	550,8
Total operating costs and expenses	1,186,513	1,095
Operating loss	(782,366)	(725,
Other (expense) income:		
Interest (expense) income, net	(244,612)	(8,90
Change in fair value of derivative liabilities	(732,677)	(45,4
Total other (expense) income	(977,289)	(54,3
Net loss	(1,759,655)	(779,
Accrued dividend on convertible preferred stock	(44,987)	(32,1
Deemed dividend on convertible preferred stock	(1,280,066)	(582,
Net loss applicable to common shareholders	\$(3,084,708)	\$(1,3
Net loss per share attributable to common stockholders - basic and diluted	\$(0.25)	\$(0.1

Weighted average common stock shares outstanding used in the basic and diluted net loss per share calculation

12,122,045 12,14

**PRESSURE BIOSCIENCES, INC. AND SUBSIDIARY**

**CONDENSED CONSOLIDATED BALANCE SHEETS**

**March 31**

**2014**

**(Unaudited)**

ASSETS

CURRENT ASSETS

Cash and cash equivalents \$428,537

Accounts receivable 178,362

Inventories, net of \$50,000 reserve at March 31, 2014 and December 31, 2013 786,752

Prepaid income taxes 7,381

Prepaid expenses and other current assets 228,972

Total current assets 1,630,004

Property and equipment, net 55,714

Intangible assets, net 24,340

TOTAL ASSETS	\$1,710,05
<u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u>	
CURRENT LIABILITIES	
Accounts payable	\$1,012,78
Accrued employee compensation	131,351
Accrued professional fees and other	569,270
Deferred revenue	23,774
Promissory note	-
Related party debt	5,249
Convertible debt, net of debt discount of \$201,275 at March 31, 2014 and \$331,806 at Dec. 31, 2013	171,727
Other debt	55,294
Warrant derivative liability	585,281
Conversion option liability	393,519
Total current liabilities	2,948,250
LONG TERM LIABILITIES	
Deferred revenue	2,785
TOTAL LIABILITIES	2,951,035

## STOCKHOLDERS' DEFICIT

Series D convertible preferred stock, \$.01 par value; 850 shares authorized; 300 shares issued and outstanding on March 31, 2014 and on Dec. 31, 2013	3
Series G convertible preferred stock, \$.01 par value; 240,000 shares authorized; 145,320 shares issued and outstanding on March 31, 2014 and on Dec. 31, 2013	1,453
Series H convertible preferred stock, \$.01 par value; 10,000 shares authorized, 10,000 shares issued and outstanding on March 31, 2014 and on Dec. 31, 2013	100
Series J convertible preferred stock, \$.01 par value; 6,250 shares authorized; 5,088 shares issued and outstanding on March 31, 2014 and on Dec. 31, 2013	51
Series K convertible preferred stock, \$.01 par value; 15,000 shares authorized; 10,729 shares issued and outstanding on March 31, 2014 and 4,000 on Dec. 31, 2013	107
Common stock, \$.01 par value; 50,000,000 shares authorized; 12,624,267 and 12,024,267 shares issued and outstanding on March 31, 2014 and on Dec. 31, 2013, respectively	126,243
Warrants to acquire preferred stock and common stock	4,856,876
Additional paid-in capital	22,725,888
Accumulated deficit	(28,951,600)
Total stockholders' deficit	(1,240,976)
<b>TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT</b>	<b>\$1,710,050</b>

### **Investor Contacts:**

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SOURCE Pressure BioSciences, Inc.