

May 18, 2015



# **Pressure BioSciences, Inc. Reports Record Quarterly Revenue for First Quarter 2015 and Provides Business Update**

**Company Reaffirms Guidance for Strong Revenue Growth in FY 2015, Supported by Expected Measureable Increases in Instrument and Consumable Sales and Significant Expansion of the Company's Sales and Marketing Capabilities**

**Investor Conference Call Slated for Wednesday, May 20th at 4:30 PM EDT**

SOUTH EASTON, Mass., May 18, 2015 /PRNewswire/ -- Pressure BioSciences, Inc. (OTCQB: PBIO) ("PBI" or the "Company"), a leader in the development and sale of broadly enabling sample preparation solutions using pressure cycling technology ("PCT")-based instruments and consumables to the worldwide life sciences industry, today announced financial results for the three-month period ended March 31, 2015 and provided a business update.

Total revenue for the first quarter of 2015 was \$440,134 compared to \$404,147 for the same period in 2014, a 9% increase. Revenue from the sale of products and services was \$359,364 for Q1 2015 compared to \$404,147 for the same period in 2014, a decrease of 11%. Grant revenue in Q1 2015 was \$80,770 compared to \$0 for the same period in the prior year. Sales of consumables were \$39,835 for the three months ended March 31, 2015 compared to \$54,612 for the same period in 2014, a decrease of 27%.

Operating loss for the first quarter of 2015 was \$874,819 compared to \$782,366 for the same period in 2014, an increase of 12%. Operating expenses in Q1 2015 were higher than 2014 levels primarily due to increased spending on investor relations programs.

Loss per common share (basic and diluted) was \$0.11 for the 2015 first quarter compared to \$0.25 for the same period in 2014. The loss per common share in 2014 included a \$1,280,066 deemed dividend on a convertible preferred stock issued in that quarter.

Mr. Richard P. Thomley, Chief Financial Officer of PBI, said: "Unfortunately, there were no grants to work on last year. Consequently, our R&D staff was asked to support the Company's sales and marketing efforts, to a certain extent. The results were clear: we reported record products and services revenue in 2014 that were 29% greater than 2013, the previous record year."

Mr. Thomley continued: "As announced, we were recently awarded a \$1 million NIH grant for the development of an enhanced DNA sample preparation method for next generation sequencing ("NGS"). This required us to refocus the time and effort of our R&D staff, which resulted in a small, negative impact on product and services revenue in Q1 2015. We believe this impact will be short-lived, as we have already begun to expand and improve our sales and marketing capabilities, as previously announced. Thus, over the rest of this year, we believe we have the best of both worlds – our R&D staff will be funded by the government to develop new products for future sales in the area of DNA NGS, while we concomitantly plan to bring into PBI experienced sales and marketing personnel to focus on significantly increasing our revenue in 2015 and beyond."

Mr. Richard T. Schumacher, President and CEO of PBI, commented: "In addition to record quarterly revenue for the 2015 first quarter, we achieved other key successes in Q1 2015, including:

- Sale of the first Barozyme HT48 high-throughput system within three months of its initial evaluation.
- Award of a \$1 million NIH SBIR Phase II Grant to develop a high pressure-based DNA Shearing System for Next Generation Sequencing applications.
- Release of PCT-HD, the "Next Generation Protein Preparation System" via two separate presentations at a major international scientific meeting in March 2015.
- Agreement to collaborate with the Southern University at New Orleans for improving and extending applications of the PCT platform for DNA detection in forensic samples."

Mr. Schumacher continued: "We believe total revenue in 2015 will likely exceed \$2 million (a 50% increase over 2014) and that total revenue will include significant increases in instrument and consumable sales. We expect these increases will be driven by the additional sales and marketing personnel we are committed to hire. We further believe that our new high-throughput Barozyme HT48 instrument and PCT-HD consumable will help us secure a marketing and distribution deal with one or more major strategic partners."

Mr. Schumacher concluded: "In addition to our focus on sales, product development, and the securing of one or more strategic partnerships, we have also been focused on the development of a sound financial roadmap through which we don't just survive but actually thrive as we work to develop PBI into the successful, profitable company we believe it soon will become."

### **Earnings Call**

The Company will hold an Earnings Conference Call at 4:30 PM EDT on Wednesday, May 20, 2015. 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 2015 Financial Conference Call. Replay Number (Toll Free): 1-877-660-6853. Replay Number (International): 1-201-612-7415. Conference ID#: 13610586. Replay Available Until June 20, 2015 at 11:59 PM EDT.

### **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, 2015 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, 2014, 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 STATEMENTS OF OPERATIONS**

**(UNAUDITED)**

**For the Three Mont**

	<b>March 31,</b>	
	<b>2015</b>	<b>2014</b>
Revenue:		
Products, services, other	\$359,364	\$404
Grant revenue	80,770	-
Total revenue	440,134	404,1
Costs and expenses:		
Cost of products and services	190,783	177,€
Research and development	231,923	231,0
Selling and marketing	166,223	171,€
General and administrative	726,024	606,4
Total operating costs and expenses	1,314,953	1,18€
Operating loss	(874,819)	(782,
Other (expense) income:		
Interest expense	(605,585)	(244,
Other expense	(345,241)	-

Change in fair value of derivative liabilities	(221,810)	(732,
Total other expense	(1,172,636)	(977,
Net loss	(2,047,455)	(1,75
Accrued dividends on convertible preferred stock	(16,668)	(44,9
Deemed dividends on convertible preferred stock	-	(1,28
Net loss applicable to common shareholders	\$(2,064,123)	\$(3,0
Net loss per share attributable to common stockholders - basic and diluted	\$(0.11)	\$(0.2
Weighted average common stock shares outstanding used in the basic and diluted net loss per share calculation	18,840,390	12,12

**PRESSURE BIOSCIENCES, INC. AND SUBSIDIARY**

**CONDENSED CONSOLIDATED BALANCE SHEETS**

**March 31**

**2015**

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ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$220,31
Accounts receivable	323,413
Inventories, net of \$50,000 reserve at March 31, 2015 and December 31, 2014	798,995
Prepaid income taxes	7,381
Prepaid expenses and other current assets	127,040
Total current assets	1,477,15
Property and equipment, net	29,106
TOTAL ASSETS	\$1,506,2
<u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u>	
CURRENT LIABILITIES	
Accounts payable	\$920,11
Accrued employee compensation	157,331
Accrued professional fees and other	809,332
Deferred revenue	54,274
Convertible debt, net of debt discount of \$915,052 and \$328,681, respectively	906,902
Other debt	327,262
Warrant derivative liability	210,906
Conversion option liability	1,342,81

Total current liabilities	4,729,000
LONG TERM LIABILITIES	
Deferred revenue	-
TOTAL LIABILITIES	4,729,000
STOCKHOLDERS' DEFICIT	
Series D convertible preferred stock, \$.01 par value; 850 shares authorized; 300 shares issued and outstanding on March 31, 2015 and on Dec. 31, 2014 (Liquidation Value of \$300,000)	3
Series G convertible preferred stock, \$.01 par value; 240,000 shares authorized; 86,570 shares issued and outstanding on March 31, 2015 and on Dec. 31, 2014	866
Series H convertible preferred stock, \$.01 par value; 10,000 shares authorized, 10,000 shares issued and outstanding on March 31, 2015 and on Dec. 31, 2014	100
Series H2 convertible preferred stock \$.01 par value; 21 shares authorized , 21 shares issued and outstanding on March 31, 2015 and Dec. 31, 2014	
Series J convertible preferred stock, \$.01 par value; 6,250 shares authorized; 3,546 shares issued and outstanding on March 31, 2015 and on Dec. 31, 2014	36
Series K convertible preferred stock, \$.01 par value; 15,000 shares authorized; 11,416 shares issued and outstanding on March 31, 2015 and on Dec. 31, 2014	114
Common stock, \$.01 par value; 65,000,000 shares authorized; 19,214,131 and 18,673,390 shares issued and outstanding on March 31, 2015 and on Dec. 31, 2014, 192,141 respectively	
Warrants to acquire preferred stock and common stock	5,300,300
Additional paid-in capital	25,466,100

Accumulated deficit	(34,182,
Total stockholders' deficit	(3,222,7
<b>TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT</b>	<b>\$1,506,4</b>

<b>Investor Contacts:</b>	
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To view the original version on PR Newswire, visit <http://www.prnewswire.com/news-releases/pressure-biosciences-inc-reports-record-quarterly-revenue-for-first-quarter-2015-and-provides-business-update-300084904.html>

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