

November 16, 2015



# **Pressure BioSciences, Inc. Reports Record Third Quarter and Year-to-Date 2015 Financial Results and Provides Business Update**

**Q3 Total Revenue Increases 55.8%, Products/Services Revenue Rises 29.2%, and Operating Loss Decreases by 13.4% Q/Q**

**Company Achieves Record Total and Products and Services Revenue for Both Quarterly and YTD Periods;**

**Total Revenue through Q3 2015 Exceeds Full Year 2014 Total Revenue**

**Company to Present at SeeThruEquity Conference in NYC at 11am EST Thursday, November 12, 2015**

**Financial Conference Call Scheduled for Tuesday, November 17, 2015 at 4:30 pm EST**

SOUTH EASTON, Mass., Nov. 12, 2015 /PRNewswire/ -- Pressure BioSciences, Inc. (OTCQB: PBIO) ("PBI" or the "Company"), a leader in the development and sale of broadly enabling, pressure cycling technology ("PCT")-based sample preparation solutions to the worldwide life sciences industry, today announced financial results for the three and nine-month periods ended September 30, 2015.

Mr. Jeffrey N. Peterson, Chairman of the PBI Board of Directors, commented: "The third quarter of 2015 was the most successful financial quarter in our history, and we believe a pivot point in our company's financial progress. During this period, the significant performance improvements achieved by our CEO Ric Schumacher and his PBI team produced record total revenue and products/services revenue, while simultaneously posting a substantial decrease in quarterly operating loss. When combined with our previously reported 2015 record six-month results, products/services and total revenue also achieved record levels for the full nine-month period ending September 30, 2015. This growing momentum produced revenue in the first nine months of 2015 that exceeded total revenue for all of 2014."

The Company also provided a business update, including (i) its efforts with Florida International University to develop an improved rape kit testing method, (ii) retirement of variable rate debt, (iii) continued expansion of its sales and marketing capabilities, (iv) its plan to pursue an up-list to a national exchange in early 2016, (v) and the suggested use of

its patented PCT platform in personalized/precision medicine, e.g., in the discovery of biomarkers for the detection, control and/or prevention of diabetes, COPD-associated lung cancer, and stroke.

For the three months ended September 30, 2015, total revenue was \$580,334 compared to \$372,545 for the same period in 2014 (a 55.8% increase); these results were primarily driven by increases in products/services and grant revenue. Products/services revenue was \$481,452 compared to \$372,545 for the same quarter of 2014, an increase of 29.2%. Grant revenue for the 2015 third quarter was \$98,882; there was no grant revenue in the comparable 2014 period.

Operating loss for the 2015 third quarter was \$690,728, compared to \$797,633 for the same period in 2014, a decrease of 13.4%. We are pleased to have achieved this significant decrease in operating loss in spite of adding important new expenditures in both selling/marketing and research and development. This decrease in operating loss was primarily due to the significant increase in total revenue, combined with tighter control of investor relations, legal, accounting, and other operating costs.

For the nine months ended September 30, 2015, total revenue was \$1,433,572 compared to \$1,084,156 for the same period in 2014 (a 32.2% increase); these results were primarily driven by increases in products/services and grant revenue. Products/services revenue was \$1,174,391 compared to \$1,084,156 for the same nine month period in 2014, an increase of 8.3%. Grant revenue for the nine months ended September 30, 2015 was \$259,181; there was no grant revenue in the comparable 2014 period.

Operating loss for the first three quarters of 2015 was \$2,629,436 compared to \$2,426,756 for the same period in 2014. This increased operating loss reported for the first half of 2015 was significantly mitigated by the decrease in operating loss reported in Q3 2015, which was achieved by a combination of higher revenue and reduced expenses. We believe we will continue to see operating loss reductions in the coming quarters, due to expected continued increases in revenue and tight control of expenditures.

Loss per common share – basic and diluted – was \$0.03 for the third quarter of 2015 compared to \$0.07 for the same period in 2014. Loss per common share – basic and diluted – was \$0.17 for the nine months ended September 30, 2015 compared to \$0.35 for the same nine-month period of 2014.

Mr. Richard T. Schumacher, President and CEO of PBI, said: We offered guidance in late 2014 that 2015 would be a strong year in a number of important areas, including: (a) revenue growth, (b) introduction of new instruments, consumables, and applications, (c) addition of new key opinion leaders as users of the PCT platform, (d) increase in the installed base of instruments, (e) increase in the number of publications citing the advantages of the PCT platform, (f) improved financials, with a particular focus in cleaning up the balance sheet, and (g) preparation for an early 2016 up-list to a regulated exchange. I am very proud of the PBI team, for they have worked arduously all year, which has resulted in measurable progress on several of these challenging objectives, and the successful achievement of all of the rest."

Mr. Schumacher continued: "We believe PBI has reached a major inflection point. Fortunately, we believe we are well-prepared to take full advantage of the opportunities and

challenges that lie ahead. We also believe the growth and success shown in 2015 is a bellwether of things to come, and that 2016 will provide breakout well beyond those realized in 2015."

### **SeeThruEquity Investor Conference**

SeeThruEquity is an equity research and corporate access firm focused on companies with less than \$1 billion in market capitalization. The research is not paid for and is unbiased. They do not conduct any investment banking or commission based business. They are approved to contribute their research to Thomson Reuters One (First Call), CapitalIQ, FactSet, and Zacks and distribute their research to their database of opt-in investors. They also contribute their estimates to Thomson Estimates, the leading estimates platform on Wall Street. Since March 2011, they have initiated coverage on numerous NYSE, NASDAQ, TSX, and OTC companies in a variety of industries including technology, health care, consumer, energy and special situations and have hosted several investor conferences in New York City.

Mr. Schumacher's presentation will be at 11am EST on Thursday, November 12, 2015. Please use the following link to listen to the presentation in real time. The link will be live until February 10, 2016. <http://wsw.com/webcast/seethru13/pbio>

### **Earnings Call**

The Company will hold an Earnings Conference Call at 4:30 PM EST on Tuesday, November 17, 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 Third Quarter 2015 Financial Conference Call, ID 13624992. For those unable to participate in the live teleconference, a replay will be available beginning on Wednesday, November 18, 2015, and will be accessible both by telephone and through the Company's website until December 17, 2015. Replay Number: (877) 660-6853 (North America); (201) 612-7415 (International).

### **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 development and sales efforts are in the biomarker discovery, drug discovery and 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 Statement**

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 June 30, 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 website link:

<http://www.pressurebiosciences.com>

Please visit us on Facebook, LinkedIn, and Twitter.

**PRESSURE BIOSCIENCES, INC. AND SUBSIDIARY**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(UNAUDITED)**

**September 30, December 31,  
2015 2014**

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$76,875	\$473,948
Accounts receivable	362,822	272,022

Inventories, net of \$50,000 reserve at September 30, 2015 and December 31, 2014	808,843	850,552
Prepaid income taxes	7,381	7,381
Prepaid expenses and other current assets	74,396	104,204
Total current assets	1,330,317	1,708,107
Investment in available-for-sale equity securities	322,860	-
Debt issuance costs, net	533,403	-
Property and equipment, net	24,408	36,025
TOTAL ASSETS	\$2,210,988	\$1,744,132

LIABILITIES AND STOCKHOLDERS' DEFICIT

CURRENT LIABILITIES

Accounts payable	\$834,812	\$1,035,781
Accrued employee compensation	205,953	157,347
Accrued professional fees and other	837,052	719,432
Deferred revenue	101,421	27,117
Convertible debt, net of debt discount of \$375,378 and \$328,681, respectively	296,818	1,004,513
Other debt, net of discount of \$4,676 and \$0, respectively	246,036	80,480
Warrant derivative liability	1,541,130	159,875

Conversion option liability	2,227,330	590,341
Total current liabilities	6,290,552	3,774,886

#### LONG TERM LIABILITIES

Convertible debt, net of debt discount of \$3,297,994	412,325	-
Deferred revenue	-	28,977
TOTAL LIABILITIES	6,702,877	3,803,863

#### COMMITMENTS AND CONTINGENCIES

#### STOCKHOLDERS' DEFICIT

Series D Convertible Preferred Stock, \$.01 par value; 850 shares authorized; 300 shares issued and outstanding on September 30, 2015 and December 31, 2014 (Liquidation value of \$300,000)	3	3
Series G Convertible Preferred Stock, \$.01 par value; 240,000 shares authorized; 86,570 shares issued and outstanding on September 30, 2015 and December 31, 2014	866	866
Series H Convertible Preferred Stock, \$.01 par value; 10,000 shares authorized; 10,000 shares issued and outstanding on September 30, 2015 and December 31, 2014	100	100
Series H2 Convertible Preferred Stock, \$.01 par value; 21 shares authorized; 21 shares issued and outstanding on September 30, 2015 and December 31, 2014	-	-
Series J Convertible Preferred Stock, \$.01 par value; 6,250 shares authorized; 3,546 shares issued and outstanding on September 30, 2015 and December 31, 2014	36	36

Series K Convertible Preferred Stock, \$.01 par value; 15,000 shares authorized; 11,416 shares issued and outstanding on September 30, 2015 and December 31, 2014	114	114
Common stock, \$.01 par value; 100,000,000 shares authorized; 21,319,131 and 18,673,390 shares issued and outstanding on September 30, 2015 and December 31, 2014, respectively	213,192	186,734
Warrants to acquire common stock	5,347,054	5,253,566
Additional paid-in capital	25,594,074	24,617,564
Accumulated other comprehensive income	(76,687)	-
Accumulated deficit	(35,570,641)	(32,118,714)
Total stockholders' deficit	(4,491,889)	(2,059,731)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$2,210,988	\$1,744,132

**PRESSURE BIOSCIENCES, INC. AND SUBSIDIARY**

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

**(UNAUDITED)**

	<b>For the Three Months Ended</b>	<b>For the N</b>
	<b>September 30,</b>	<b>September</b>
	<b>2015</b>	<b>2015</b>
	<b>2014</b>	

Revenue:

Products, services, other	\$481,452	\$372,545	\$1,174,39
Grant revenue	98,882	-	259,181
Total revenue	580,334	372,545	1,433,572

Costs and expenses:

Cost of products and services	209,804	149,065	575,780
Research and development	355,574	232,032	878,899
Selling and marketing	207,888	188,129	574,289
General and administrative	497,796	600,952	2,034,040
Total operating costs and expenses	1,271,062	1,170,178	4,063,008
Operating loss	(690,728)	(797,633)	(2,629,43

Other (expense) income:

Interest expense	(1,584,830)	(179,942)	(2,831,10
Other expense	-	(80,102)	(513,352)
Gain on extinguishment of embedded derivative liabilities	1,180,251	-	2,028,324
Change in fair value of derivative liabilities	437,379	98,627	515,410



Total other (expense) income	32,800	(161,417)	(800,724)
Net loss	(657,928)	(959,050)	(3,430,16
Accrued dividends on convertible preferred stock	1,711	(43,362)	(21,768)
Deemed dividends on convertible preferred stock	-	-	-
Net loss applicable to common shareholders	(\$656,217)	(\$1,002,412)	(\$3,451,9
Net loss per share attributable to common stockholders - basic and diluted	(\$0.03)	(\$0.07)	(\$0.17)
Weighted average common stock shares outstanding used in the basic and diluted net loss per share c	20,737,827	15,238,466	19,771,32

**Investor Contacts:**

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To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/pressure-biosciences-inc-reports-record-third-quarter-and-year-to-date-2015-financial-results-and-provides-business-update-300179536.html>

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