

May 19, 2021



Pressure BioSciences, Inc. Reports Resurgent Growth with Strong First Quarter 2021 Financial Results and Provides Business Update

Significant Growth Reported in Total Revenue (121%), Instrument Sales (235%), and Consumable Products (81%); Definitive Progress Continued in the BaroFold and UST Platforms; Closure Expected Soon on Agrochemical Supplier Asset Acquisition

Investor Conference Call Scheduled for Wednesday, May 19, 2021 at 4:30 p.m. EDT

SOUTH EASTON, MA / ACCESSWIRE / May 19, 2021 /Pressure BioSciences, Inc. (OTCQB:PBIO) ("PBI" or the "Company"), a leader in the development and sale of broadly enabling, pressure-based instruments, consumables, and platform technology solutions to the worldwide biotechnology, biotherapeutics, nutraceuticals, cosmetics, agriculture, and food & beverage industries, today reported the best financial results in nearly three years for the first quarter ended March 31, 2021, provided a business update, and offered guidance for the remainder of FY 2021.

Financial Results: Q1 2021 vs. Q1 2020 (rounded to nearest hundred except earnings per share)

- Total revenue for Q1 2021 was \$559,900 compared to \$253,900 for the Q1 2020, an increase of 121%.
- Instrument sales for Q1 2021 were \$319,500 compared to \$95,200 for Q1 2020, an increase of 235%.
- Consumable sales for Q1 2021 were \$102,000 compared to \$56,300 for Q1 2020, an increase of 81%.
- Shredder kit sales in Q1 2021 were \$56,600 compared to \$34,000 for Q1 2020, an increase of 67%
- Operating loss for Q1 2021 was \$1,075,100 compared to \$1,395,100 for Q1 2020, a decrease of 23%
- Basic and diluted net loss per share was \$(1.45) for Q1 2021 compared to \$(1.62) for Q1 2020.

Mr. Richard T. Schumacher, President and CEO of PBI, commented: "We had a remarkable first quarter. Sales increased across the board - in instruments, consumables, and kits. Importantly, we saw a concomitant decline in operating loss. We do not believe this was a one quarter resurgence. To the contrary, with just the first half of the 2021 second quarter completed, revenue from the sale of instruments and consumables in this year's second quarter has already exceeded the sale of these same products for all of Q2 2020. We believe we are headed towards a strong revenue year in FY 2021, while we continue to

decrease operating loss on our path to profitability."

Recent Operational and Technical Highlights

- We announced plans to acquire the assets of a global eco-friendly agrochemical supplier, with their assets expected to be accretive with sustained profitable revenue growth, beginning immediately after the close of the purchase. Major product line synergies are anticipated, with their "green" environmentally friendly agrochemicals benefitting from processing with our revolutionary Ultra Shear Technology™ (UST™) platform.
- We announced a collaboration with SinuSys Corporation to improve and optimize their lead sinus health product candidate prior to their entrance into Phase IIb trials. This is the first collaboration we have entered into that will utilize the ability of our UST platform to deliver more effective amounts of nanoemulsions of an enzyme that is the active ingredient in a potential human therapeutic.
- Together with our academic partner The Ohio State University, we announced the formation of a food industry consortium, with the primary objective of advancing the commercialization of our revolutionary UST platform. Both PBI and Ohio State expect that several top liquid food and beverage companies worldwide will seek to join the Consortium during 2021, which will give them early access for demonstrations, formulation and scaling development, and licensing opportunities to utilize PBI's UST platform.
- During an interview with the highly regarded Stock Day Podcast, we discussed the exciting breakthrough potential of our partnerships with Leica Microsystems (a Danaher Company) in more efficient cancer diagnostics and therapeutics development, and Ohio State to address the ability of UST to reduce the amount of chemicals used in the food and beverage industry.
- For the first time, we are entering "Stage II" of our BaroFold™ Services Program with a customer. The BaroFold platform, with the protection of eight issued patents, can be used to significantly improve quality while reducing production costs of protein therapeutics. It is scalable, efficient, and practical for standard bio-manufacturing processes. One of our customers has requested that we work in partnership with their contract manufacturing organization ("CMO") to help produce large amounts of their potential protein-based therapeutic for large-scale testing. This is a major step towards commercialization of the customer's potential therapeutic.

Jeffrey N. Peterson, Chairman of the PBI Board, put the focus on plans for the potential of explosive future revenue and profit growth: "We have sowed the seeds for PBI's new growth platforms in the acquisition of BaroFold for optimization of production, storage, remediation, and sale of new large-molecule protein biotherapeutics. More importantly, our development and patenting of innovative UST nanoemulsions production platforms is driving us quickly into serving a diverse group of multi-billion-dollar markets with strong differentiating performance and cost benefits. We believe our recent strategy adjustment to move UST into an equipment leasing, servicing, and licensing model will offer rapid penetration and scaling benefits for our customers and for PBI. Finally, our further initiative to test forward integration and direct participation in a strategic market segment, through the acquisition of assets of an already differentiated eco-friendly agrochemicals supplier, is an exciting prospect for increased value capture and possible future initiatives in other target market segments. In total, several challenging years of preparation are now aligning for an anticipated

performance payout and value appreciation for investors over the next several years, beginning in 2021."

Earnings Call

The Company will hold an Earnings Conference Call at 4:30 p.m. EDT on Wednesday, May 19, 2021. To attend this teleconference via telephone, Dial-in: (877) 407-8033 (North America), (201) 689-8033 (International). Verbal Passcode: P BIO First Quarter 2021 Financial Results Call. Replay Number (877) 481-4010 (North America), (919) 882-2331 (International). Replay ID Number: 41416. Teleconference Replay Available for 30 days.

About Pressure BioSciences, Inc.

Pressure BioSciences, Inc. (OTCQB: P BIO) is a leader in the development and sale of innovative, broadly enabling, pressure-based solutions for the worldwide life sciences industry. 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 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. The Company's financial results for the three months ended March 31, 2021 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, 2020, 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. Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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
CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED**

	For the Three Months Ended March 31,	
	2021	2020
Revenue:		
Products, services, other	\$ 559,874	\$ 253,873
Total revenue	<u>559,874</u>	<u>253,873</u>
Costs and expenses:		
Cost of products and services	226,275	175,146
Research and development	299,943	265,690
Selling and marketing	93,328	189,116
General and administrative	1,015,430	1,019,010
Total operating costs and expenses	<u>1,634,976</u>	<u>1,648,962</u>
Operating loss	(1,075,102)	(1,395,089)
Other (expense) income:		
Interest expense, net	(4,668,064)	(1,571,800)
Unrealized (loss) gain on investment in equity securities	(107,903)	149,371
Loss on extinguishment of liabilities	(725,159)	(1,136,367)
Other (expense) income	(1,359)	-
Total other expense	<u>(5,502,485)</u>	<u>(2,558,796)</u>
Net loss	<u>(6,577,587)</u>	<u>(3,953,885)</u>
Deemed dividends on beneficial conversion feature	\$ (57,884)	-
Preferred stock dividends	(403,215)	(324,586)
Net loss attributable to common stockholders	<u>\$ (7,038,686)</u>	<u>\$ (4,278,471)</u>
Basic and diluted net loss per share attributable to common stockholders	\$ (1.45)	\$ (1.62)
Weighted average common stock shares outstanding used in the basic and diluted net loss per share calculation	4,865,826	2,648,039

**PRESSURE BIOSCIENCES, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS**

	Unaudited March 31, 2021	December 31, 2020
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 50,530	\$ 18,540
Accounts receivable	504,496	131,228
Inventories, net of \$342,496 reserve at March 31, 2021 and December 31, 2020	559,365	592,767
Prepaid expenses and other current assets	271,645	314,936
Total current assets	<u>1,386,036</u>	<u>1,057,471</u>
Investment in equity securities	409,098	517,001
Property and equipment, net	14,897	16,490
Right of use asset leases	205,856	221,432
Intangible assets, net	468,750	490,385
TOTAL ASSETS	<u>\$ 2,484,637</u>	<u>\$ 2,302,779</u>
<u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 711,332	\$ 771,945
Accrued employee compensation	460,280	417,578
Accrued professional fees and other	2,116,468	2,037,806
Other current liabilities	7,490,366	6,330,722
Deferred revenue	41,828	47,328
Convertible debt, net of unamortized discounts of \$2,184,810 and \$3,948,167, respectively	9,892,777	7,545,670
Other debt, net of unamortized discounts of \$2,223 and \$0, respectively	1,372,651	1,135,469
Operating lease liability	67,168	65,193
Other related party debt	181,000	166,000
Total current liabilities	<u>22,333,870</u>	<u>18,517,711</u>
LONG TERM LIABILITIES		
Long term debt	527,038	527,039
Operating lease liability - long term	138,688	156,239
Deferred revenue	12,404	19,382
TOTAL LIABILITIES	<u>23,012,000</u>	<u>19,220,371</u>
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' DEFICIT		
Series D Convertible Preferred Stock, \$.01 par value; 850 shares authorized; 300 shares issued and outstanding on March 31, 2021 and December 31, 2020, respectively (Liquidation value of \$300,000)	3	3
Series G Convertible Preferred Stock, \$.01 par value; 240,000 shares authorized; 80,570 shares issued and outstanding on March 31, 2021 and December 31, 2020, respectively	806	806

Series H Convertible Preferred Stock, \$.01 par value; 10,000 shares authorized; 10,000 shares issued and outstanding on March 31, 2021 and December 31, 2020, respectively	100	100
Series H2 Convertible Preferred Stock, \$.01 par value; 21 shares authorized; 21 shares issued and outstanding on March 31, 2021 and December 31, 2020, respectively	-	-
Series J Convertible Preferred Stock, \$.01 par value; 6,250 shares authorized; 3,458 shares issued and outstanding on March 31, 2021 and December 31, 2020, respectively	35	35
Series K Convertible Preferred Stock, \$.01 par value; 15,000 shares authorized; 6,880 shares issued and outstanding on March 31, 2021 and December 31, 2020, respectively	68	68
Series AA Convertible Preferred Stock, \$.01 par value; 10,000 shares authorized; 8,083 and 8,043 shares issued and outstanding on March 31, 2021 and December 31, 2020, respectively	81	81
Common stock, \$.01 par value; 100,000,000 shares authorized; 5,271,707, tie to equity statement and 4,168,324 shares issued and outstanding on March 31, 2021 and December 31, 2020 respectively	52,717	41,683
Warrants to acquire common stock	30,005,307	29,192,471
Additional paid-in capital	52,860,129	50,312,968
Accumulated deficit	(103,446,609)	(96,465,807)
Total stockholders' deficit	(20,527,363)	(16,917,592)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 2,484,637	\$ 2,302,779

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SOURCE: Pressure BioSciences Inc.

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