

April 29, 2020



Pressure BioSciences Announces Plans to Acquire Cannaworx, Inc.

Merger Combines Cannaworx's Proprietary Portfolio of Innovative Consumer Products with the Application of PBI's Breakthrough Ultra Shear Technology in the Pain Relief, Cosmeceuticals, Nutraceuticals, Pharmaceuticals, Agriculture, and Veterinary Fields

SOUTH EASTON, Mass., April 29, 2020 /PRNewswire/ -- 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, cosmeceuticals, nutraceuticals, and food & beverage industries, today announced that it has signed a binding letter of intent to merge with Cannaworx, Inc. (USA) and its diverse portfolio of products and intellectual property developed by its founders Bobby Ghalili, DMD and Adrienne Denese, MD, PhD.

Drs. Ghalili & Denese bring extensive medical expertise and product innovation, along with a successful multi-year track record of developing and selling personal care and nutrition products into the newly combined public company. Currently, Cannaworx and its principals have twelve products, including several novel products that utilize the company's patented/patent pending, full and partial spectrum, hemp-derived phytocannabinoid formulations for pain relief. Cannaworx plans to launch many of these products in 2020, two of which with a pain indication allowed under an FDA OTC monograph, which the company believes will make them the only oral hemp-derived phytocannabinoid-containing products available in today's market with such a claim. (www.cannaworx.io)

Post-merger, Cannaworx products will utilize PBI's proprietary Ultra Shear Technology™ (UST™) platform. UST is a revolutionary, patented method for processing oil-based products (e.g., hemp-derived CBD oil in water) into long-term stable, highly bioabsorbable, top quality nanoemulsions [PBI UST CBD Video 022720](#). The Company believes UST processing will further increase the bioavailability and efficacy of the Cannaworx human, veterinary, and agricultural products; reduce manufacturing costs; increase profit margins; and distinguish the Cannaworx product lines for quality and performance within multiple markets.

Mr. Richard T. Schumacher, President and CEO of PBI, said: "We have been actively searching for an opportunity to participate in the end-product growth and upside we believe our UST platform creates and delivers. We are very excited to bring our companies together for what we believe to be a momentous inflection point in significant new growth and increased shareholder value."

Now equipped with an extensive intellectual property portfolio utilizing a proprietary pressure platform, nanotechnology and advanced delivery systems, the merged company plans to

disrupt large, addressable markets, including the U.S. hemp-derived CBD market, which is anticipated to reach [\\$23.7 billion by 2023](#). In addition, the merged company is targeting the international cosmetics market (projected at [\\$758 billion by 2025](#)), the global biopharmaceuticals market (expected to reach [\\$389 billion by 2024](#)), the global food & agriculture technology and products market (estimated at [\\$729 billion by 2023](#)), and the worldwide food and beverage market.

Dr. Ghalili described the vision and motivation behind the decision to merge Cannaworx into PBI: "We have worked for years to bring state-of-the-art effectiveness to the formulation of a diversity of human and veterinary products that were created to deliver oil-based nutrients and therapies into the water-based biology of humans and animals. Our plan to introduce a variety of important, health-promoting phytocannabinoid ingredients into these products multiplied the challenge of achieving water-solubility for these oil-based components. As we evaluated technologies for achieving effective nanoemulsion delivery of oil-based materials in water, we discovered that PBI's UST platform was in a class of its own, clearly out-performing all competing technologies evaluated. The opportunity to combine our capabilities, products, intellectual property, marketing and distribution channels, and proprietary methods with those of PBI was an astonishingly valuable opportunity to leverage and enable our product lines for real differentiation in our served markets and to help propel significant growth."

The binding letter of intent executed between the companies details the milestones that need to be met to complete the transaction, including the completion of all due diligence and acquisition financing.

About Pressure BioSciences, Inc.

Pressure BioSciences, Inc. (OTCQB: PBIO) is a leader in the development and sale of innovative, broadly enabling, pressure-based solutions for the worldwide life sciences and other industries. 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 (e.g., cell lysis, biomolecule extraction). Our primary focus is in 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. 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, 2019, 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.

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