

August 19, 2021



# Pressure BioSciences, Inc. Reports Strong Second Quarter 2021 Financial Results

***Significant Growth Reported in Total Revenue (127%), Instrument Sales (178%), and BaroFold/UST Services (298%); Significant Decrease in Operating Loss (51%) Achieved***

***Investor Call Scheduled for Thursday, August 19, 2021 at 4:30 p.m. EDT***

**SOUTH EASTON, MA / ACCESSWIRE / August 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 continued strong financial results for the second quarter ended June 30, 2021, provided a business update, and offered guidance for the remainder of FY 2021.

**Financial Results: Q2 2021 vs. Q2 2020**(rounded to nearest hundred except earnings per share)

- Total revenue for Q2 2021 was \$608,900 compared to \$268,200 for the Q2 2020, an increase of 127%.
- Instrument sales for Q2 2021 were \$337,400 compared to \$121,400 for Q2 2020, an increase of 178%.
- Consumable sales for Q2 2021 were \$43,700 compared to \$50,900 for Q2 2020, a decrease of 14%.
- BaroFold/UST services in Q2 2021 were \$136,000 compared to \$34,200 for Q2 2020, an increase of 298%
- Operating loss for Q2 2021 was \$646,300 compared to \$1,330,600 for Q2 2020, a decrease of 51%
- Basic and diluted net loss per share was \$(0.90) for Q2 2021 compared to \$(1.70) for Q2 2020.

**Financial Results: 1<sup>st</sup> Half 2021 vs. 1<sup>st</sup> Half 2020** (rounded to nearest hundred except earnings per share)

- Total revenue for 1H 2021 was \$1,168,800 compared to \$522,000 for the 1H 2020, an increase of 124%.
- Instrument sales for 1H 2021 were \$656,900 compared to \$216,700 for 1H 2020, an increase of 203%.
- Consumable sales for 1H 2021 were \$145,700 compared to \$107,100 for 1H 2020, an increase of 36%
- BaroFold/UST services in 1H 2021 were \$142,100 compared to \$44,000 for 1H 2020, an increase of 322%

- Operating loss for 1H 2021 was \$(1,721,400) compared to \$(2,725,700) for 1H 2020, a decrease of 37%
- Basic and diluted net loss per share was \$(2.29) for 1H 2021 compared to \$(3.34) for 1H 2020.

Mr. John B. Hollister, Director of Sales and Marketing for PBI, commented: "We are delighted to have followed our strong first quarter results with even stronger results in the second quarter. Requests for instrument systems have increased significantly since the beginning of the year, purchases of consumable products started to pick up appreciably near the end of the second quarter, and interest in our BaroFold services has leaped forward into exciting new growth opportunities. In particular, we are pleased to report that demand for our pressure-based instruments and services continued to strengthen throughout the quarter and the year-to-date. We are looking forward to a busy and highly successful second half of 2021."

### **Recent Operational and Technical Highlights**

- We formed PBI Agrochem, a wholly owned subsidiary, to integrate the assets of a global eco-friendly "green" agricultural products company, and to focus on the development of a new generation of products further enhanced by our revolutionary Ultra Shear Technology™ (UST™) platform.
- We announced receipt of over \$1,000,000 in orders for PBI Agrochem in just its first month of operations.
- We set up a U.S. warehousing, processing, and product packaging facility for PBI Agrochem.
- We continued to make measurable progress in the acquisition of assets of our targeted global eco-friendly agrochemical supplier. Their assets are expected to be accretive to PBI, with sustained profitable revenue growth beginning immediately after the close of the purchase.
- We unveiled an aggressive "Growth Plan," including multiple important goals that we believe can be accomplished in 2021.
- We reported that UST-enabled CBD nanoemulsions soared past our one-year product stability goal; results open explosive growth potential for water-soluble CBD (and other active ingredient infused) beverages worldwide.
- We reported the successful nanoemulsification of Astaxanthin - one of the world's most potent antioxidants.
- We were awarded three additional patents for our revolutionary UST platform (Japan, Australia, and China).

Mr. Richard T. Schumacher, President and CEO of PBI, commented: "Our Q1/Q2 2021 financial results clearly rank amongst the best first half results ever achieved by PBI. What makes them even more exciting is that revenue and operating income to date do not include any results from PBI Agrochem, as this subsidiary was just formed in July. We believe that once PBI Agrochem results are integrated with the results of the core business, the combination will be significantly accelerated in both revenue and operating income beyond any previous period. The success achieved to date in 2021, combined with the positive impacts of achieving even a few of the [aggressive goals](#) that we have set for the 2<sup>nd</sup> half of 2021 makes this a terrific time to be a stakeholder in PBIO."

## **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 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.

## Earnings Call

The Company will hold an Earnings Conference Call at 4:30 p.m. EDT on Thursday, August 19, 2021. To attend this teleconference via telephone, Dial-in: (844) 602-0380 (North America), (862) 298-0970 (International). Verbal Passcode: PBIO Second Quarter 2021 Financial Results Call. Replay Number (877) 481-4010 (North America), (919) 882-2331 (International). Replay ID Number: 42576. Teleconference Replay Available for 30 days.

### Investor Contacts:

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## PRESSURE BIOSCIENCES, INC. AND SUBSIDIARY CONSOLIDATED STATEMENTS OF OPERATIONS UNAUDITED

|                                                                                                               | For the Three Months<br>Ended<br>June 30, |                 | For the Six Months Ended<br>June 30, |                 |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------|--------------------------------------|-----------------|
|                                                                                                               | 2021                                      | 2020            | 2021                                 | 2020            |
| Revenue:                                                                                                      |                                           |                 |                                      |                 |
| Products, services, other                                                                                     | \$ 608,927                                | \$ 268,154      | \$ 1,168,801                         | \$ 522,027      |
| Total revenue                                                                                                 | 608,927                                   | 268,154         | 1,168,801                            | 522,027         |
| Costs and expenses:                                                                                           |                                           |                 |                                      |                 |
| Cost of products and services                                                                                 | 286,660                                   | 134,882         | 512,935                              | 310,028         |
| Research and development                                                                                      | 256,507                                   | 294,602         | 556,450                              | 560,292         |
| Selling and marketing                                                                                         | 92,813                                    | 162,098         | 186,141                              | 351,214         |
| General and administrative                                                                                    | 619,286                                   | 1,007,215       | 1,634,716                            | 2,026,225       |
| Total operating costs and expenses                                                                            | 1,255,266                                 | 1,598,797       | 2,890,242                            | 3,247,759       |
| Operating loss                                                                                                | (646,339 )                                | (1,330,643 )    | (1,721,441 )                         | (2,725,732 )    |
| Other (expense) income:                                                                                       |                                           |                 |                                      |                 |
| Interest expense, net                                                                                         | (3,526,141 )                              | (1,724,879 )    | (8,194,205 )                         | (3,296,679 )    |
| Unrealized (loss) gain on investment in equity securities                                                     | (134,477 )                                | 196,891         | (242,380 )                           | 346,262         |
| Loss on extinguishment of liabilities                                                                         | (498,226 )                                | (1,710,151 )    | (1,223,385 )                         | (2,846,518 )    |
| Other income                                                                                                  | 60,012                                    | -               | 58,653                               | -               |
| Total other expense                                                                                           | (4,098,832 )                              | (3,238,139 )    | (9,601,317 )                         | (5,796,935 )    |
| Net loss                                                                                                      | (4,745,171 )                              | (4,568,782 )    | (11,322,758 )                        | (8,522,667 )    |
| Deemed dividends on beneficial conversion feature                                                             | -                                         | -               | (57,884 )                            | -               |
| Preferred stock dividends                                                                                     | (404,171 )                                | (396,970 )      | (807,386 )                           | (721,556 )      |
| Net loss attributable to common stockholders                                                                  | \$ (5,149,342 )                           | \$ (4,965,752 ) | \$ (12,188,028 )                     | \$ (9,244,223 ) |
| Basic and diluted net loss per share attributable to common stockholders                                      | \$ (0.90 )                                | \$ (1.70 )      | \$ (2.29 )                           | \$ (3.34 )      |
| Weighted average common stock shares outstanding used in the basic and diluted net loss per share calculation | 5,748,711                                 | 2,914,659       | 5,312,172                            | 2,765,132       |

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

|                                                                                                                                                                                                       | Unaudited     |                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------------|
|                                                                                                                                                                                                       | June 30, 2021 | December 31, 2020 |
| <u>ASSETS</u>                                                                                                                                                                                         |               |                   |
| CURRENT ASSETS                                                                                                                                                                                        |               |                   |
| Cash and cash equivalents                                                                                                                                                                             | \$ 46,625     | \$ 18,540         |
| Accounts receivable                                                                                                                                                                                   | 629,766       | 131,228           |
| Inventories, net of \$342,496 reserve at June 30, 2021 and December 31, 2020                                                                                                                          | 492,095       | 592,767           |
| Prepaid expenses and other current assets                                                                                                                                                             | 219,161       | 314,936           |
| Total current assets                                                                                                                                                                                  | 1,387,647     | 1,057,471         |
| Investment in equity securities                                                                                                                                                                       | 274,621       | 517,001           |
| Property and equipment, net                                                                                                                                                                           | 7,431         | 16,490            |
| Right of use asset leases                                                                                                                                                                             | 189,808       | 221,432           |
| Intangible assets, net                                                                                                                                                                                | 447,115       | 490,385           |
| TOTAL ASSETS                                                                                                                                                                                          | \$ 2,306,622  | \$ 2,302,779      |
| <u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u>                                                                                                                                                          |               |                   |
| CURRENT LIABILITIES                                                                                                                                                                                   |               |                   |
| Accounts payable                                                                                                                                                                                      | \$ 628,835    | \$ 771,945        |
| Accrued employee compensation                                                                                                                                                                         | 420,510       | 417,578           |
| Accrued professional fees and other                                                                                                                                                                   | 2,163,563     | 2,037,806         |
| Other current liabilities                                                                                                                                                                             | 8,165,281     | 6,330,722         |
| Deferred revenue                                                                                                                                                                                      | 49,189        | 47,328            |
| Convertible debt, net of unamortized discounts of \$2,353,152 and \$3,948,167, respectively                                                                                                           | 10,909,314    | 7,545,670         |
| Other debt, net of unamortized discounts of \$5,495 and \$0, respectively                                                                                                                             | 1,363,931     | 1,135,469         |
| Operating lease liability                                                                                                                                                                             | 69,204        | 65,193            |
| Other related party debt                                                                                                                                                                              | 184,600       | 166,000           |
| Total current liabilities                                                                                                                                                                             | 23,954,427    | 18,517,711        |
| LONG TERM LIABILITIES                                                                                                                                                                                 |               |                   |
| Long term debt                                                                                                                                                                                        | 527,038       | 527,039           |
| Operating lease liability - long term                                                                                                                                                                 | 120,604       | 156,239           |
| Deferred revenue                                                                                                                                                                                      | 7,446         | 19,382            |
| TOTAL LIABILITIES                                                                                                                                                                                     | 24,609,515    | 19,220,371        |
| COMMITMENTS AND CONTINGENCIES                                                                                                                                                                         |               |                   |
| STOCKHOLDERS' DEFICIT                                                                                                                                                                                 |               |                   |
| Series D Convertible Preferred Stock, \$.01 par value; 850 shares authorized; 300 shares issued and outstanding on June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 2021 and December 31, 2020, respectively                  | 81            | 81                |
| Common stock, \$.01 par value; 100,000,000 shares authorized; 6,260,884 and 4,168,324 shares issued and outstanding on June 30, 2021 and December 31, 2020 respectively                               | 62,608        | 41,683            |
| Warrants to acquire common stock                                                                                                                                                                      | 30,911,495    | 29,192,471        |
| Additional paid-in capital                                                                                                                                                                            | 55,317,862    | 50,312,968        |
| Accumulated deficit                                                                                                                                                                                   | (108,595,951) | (96,465,807)      |
| Total stockholders' deficit                                                                                                                                                                           | (22,302,893)  | (16,917,592)      |

TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT

\$ 2,306,622    \$ 2,302,779

**SOURCE:** Pressure BioSciences Inc.

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