
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 11, 2018

PRESSURE BIOSCIENCES, INC.

(Exact name of registrant as specified in its charter)

Massachusetts

(State or other jurisdiction
of incorporation)

001-38185

(Commission
File Number)

04-2652826

(IRS Employer
Identification No.)

14 Norfolk Avenue
South Easton, Massachusetts 02375
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (508) 230-1828

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On May 14, 2018, as previously described in Note 8 to the unaudited financial statements for the period ended March 31, 2018 included in the Quarterly Report on Form 10-Q (the "10-Q") of Pressure BioSciences, Inc. (the "Company") filed with the Securities and Exchange Commission on May 15, 2018, Pressure BioSciences, Inc. (the "Company") entered into letter agreements (the "Letter Agreements") with certain individuals and/or entities holding debt (the "Debt") of the Company (the "Debt Holders"). Pursuant to the Letter Agreements, the Debt Holders agreed to convert the amounts currently owed to them by the Company, with the exception of those amounts in interest and fees the Debt Holders waived, into shares of the Company's Series AA Convertible Preferred Stock (the "Series AA Preferred") at a price per share equal to \$2,500, the Liquidation Preference Amount (as defined in the Series AA Preferred Certificate of Designations) of the Series AA Preferred. As previously described in the 10-Q, on May 14, 2018, a total of \$6,389,634 in principal and original issue discount due to the Debt Holders pursuant to certain debentures were converted into 2,557 shares of Series AA Convertible Preferred Stock with a conversion price of \$2.50 per share.

On June 11, 2018, the Company entered into additional Letter Agreements. A total of \$6,283,000 in principal and/or original issue discount due to the Debt Holders pursuant to certain debentures and other loan documents were converted into 2,513 shares of Series AA Convertible Preferred Stock with a conversion price of \$2.50 per share. In addition, a total of \$437,582 of interest was converted into shares of the Company's common stock, par value \$0.01 per share (the "Common Stock") on June 11, 2018.

In addition, the Debt Holders waived \$520,680 of interest and fees owed to them.

In total, to date, the aggregate amount of Debt the Company extinguished as a result of entering into the Letter Agreements is \$13,630,896.

As consideration for extinguishing the Debt, the Company issued the Debt Holders five-year warrants to purchase shares of the Common Stock (the "Warrants") in the amount equal to 100% of the number of shares of Common Stock issuable upon conversion of the Series AA Convertible Preferred Stock shares received as a result of the Debt conversions. The Warrants have an exercise price of \$3.50 per share, subject to adjustment.

The Company also, pursuant to a price protection provision, amended warrants to purchase Common Stock held by certain of the Debt Holders entered into between July 22, 2015 and March 31, 2016 (the "August 2015 Warrants") as first disclosed in the Company's Current Report on Form 8-K filed on July 28, 2015. The Company amended the August 2015 Warrants to have an exercise price of \$3.50 per share.

The Company also, pursuant to a price protection provision, amended warrants to purchase Common Stock (the "Line of Credit Warrants") held by a certain Debt Holder and issued in connection with the Company's entrance into a Promissory Note in the aggregate principal amount of up to \$2,000,000, as since amended to \$4,000,000, as first disclosed in the Company's Current Report on Form 8-K filed on November 3, 2016. The Company lowered the Line of Credit Warrants' exercise price from \$12.00 per share to \$3.50 per share.

The foregoing description of the terms of the Letter Agreements, August 2015 Warrants, Line of Credit Warrants, and Warrants does not purport to be complete and are qualified in their entirety by the complete text of the documents, forms of which are attached as Exhibit 10.1, 10.2 and 10.3 and 4.1, 4.2 and 4.3 respectively, to this Current Report on Form 8-K.

Item 3.02 Unregistered Sales of Equity Securities.

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

The issuance of the Series AA Preferred and Warrants described in Item 1.01 was completed in accordance with the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended. The Company's reliance upon Section 4(a)(2) of the Securities Act in issuing the securities was based upon the following factors: (a) the issuance of the securities was a private transaction by us which did not involve a public offering; (b) there were only a few recipients; (c) there were no subsequent or contemporaneous public offerings of the securities by the Company; (d) the securities were not broken down into smaller denominations; and (e) the negotiations for the issuance of the securities took place directly between the Debt Holders and the Company.

Item 8.01 Other Events.

On June 12, 2018, the Company issued a press release announcing the June 11th debt conversions.

A copy of the press release of the Company is included as Exhibit 99.1 of this Report and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Exhibit Description
3.1	<u>Certificate of Designation of Series AA Convertible Preferred Stock, filed May 1, 2018 (incorporated herein by reference to Exhibit 3.1 of the Company's Quarterly Report filed on Form 10-Q with the United States Securities and Exchange Commission on May 15, 2018).</u>
4.1	<u>Form of Warrant issued in connection with debt conversion*.</u>
4.2	<u>Form of Warrant issued in connection with August 2015 Private Placement Offering (incorporated herein by reference to Exhibit 4.2 of the Company's Current Report filed on Form 8-K with the United States Securities and Exchange Commission on July 28, 2015).</u>
4.3	<u>Form of Warrant issued in connection with the Line of Credit (incorporated herein by reference to Exhibit 4.1 of the Company's Current Report filed on Form 8-K with the United States Securities and Exchange Commission on November 3, 2016).</u>
10.1	<u>Form of Letter Agreement to Convert May 2017 Promissory Note*.</u>
10.2	<u>Form of Letter Agreement to Convert Debentures*.</u>
10.3	<u>Form of Letter Agreement to Convert Line of Credit*.</u>
99.1	<u>Press Release, dated June 12, 2018*.</u>

* filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

PRESSURE BIOSCIENCES, INC.

Dated: June 15, 2018

By: /s/ Richard T. Schumacher

Richard T. Schumacher
President

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

COMMON STOCK PURCHASE WARRANT

PRESSURE BIOSCIENCES, INC.

Warrant Shares: [xxxxxxx]

Initial Exercise Date: [Month Day, 2018]

Issue Date: [Month Day, 2018]

THIS COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received, [HOLDER] or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after [Month Day, 2018] (the "Initial Exercise Date") and on or prior to the close of business on the five year anniversary of the Initial Exercise Date (the "Termination Date") but not thereafter, to subscribe for and purchase from Pressure BioSciences, Inc., a Massachusetts corporation (the "Company"), up to [xxxxxxx] shares (as subject to adjustment hereunder, the "Warrant Shares") of Common Stock. The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Securities Purchase Agreement (the "Purchase Agreement"), dated of even date herewith among the Company and the purchaser's signatory thereto.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company (or such other office or agency of the Company as it may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company) of a duly executed facsimile copy of the Notice of Exercise form annexed hereto and within three (3) Trading Days of the date said Notice of Exercise is delivered to the Company, the Company shall have received payment of the aggregate Exercise Price of the shares thereby purchased by wire transfer or cashier's check drawn on a United States bank or, if available, pursuant to the cashless exercise procedure specified in Section 2(c) below. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise form be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise Form within two (2) Business Days of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per share of the Common Stock under this Warrant shall be \$3.50, subject to adjustment hereunder (the “Exercise Price”).

c) Cashless Exercise. This Warrant may be exercised, in whole or in part, by means of a “cashless exercise” in accordance with this Section 2(c), if at any time after the earlier of: (i) the 180 day anniversary of the date of the Purchase Agreement; and (ii) the completion of the then-applicable holding period required by Rule 144, or any successor provision then in effect, there is no effective Registration Statement registering, or no current prospectus available for, the resale of the Warrant Shares by the Holder, then this Warrant may be exercised, in whole or in part, at such time by means of a “cashless exercise.” Pursuant to a cashless exercise, the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by utilizing the formula below. The Company is not required to pay cash if it can only deliver upon settlement of a “cashless exercise”, Warrant Shares that are not registered under the Securities Act. The formula consists of dividing $[(A-B) \times (X)]$ by (A), where:

(A) = the VWAP on the Trading Day immediately preceding the date on which Holder elects to exercise this Warrant by means of a “cashless exercise,” as set forth in the applicable Notice of Exercise;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. By the date that is two (2) Trading Days after the latest of (A) the delivery to the Company of the Notice of Exercise and (B) surrender of this Warrant (if required) (such date, the “Registered Warrant Share Delivery Date”), Warrant Shares purchased hereunder shall be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder’s prime broker with The Depository Trust Company through its Deposit or Withdrawal at Custodian system (“DWAC”) if the Company is then a participant in such system and there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder. By the date that is three (3) Trading Days after the latest of (A) the delivery to the Company of the Notice of Exercise and (B) surrender of this Warrant (if required) (such date, the “144 Warrant Share Delivery Date”), Warrant Shares purchased hereunder shall be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder’s prime broker with The Depository Trust Company through its DWAC system if the Company is then a participant in such system and the shares are eligible for resale by the Holder without the holding period, volume or manner-of-sale limitations pursuant to Rule 144. If the Warrant Shares are not registered and not eligible for resale pursuant to Rule 144 the Warrant Shares shall be delivered by physical delivery to the address specified by the Holder in the Notice of Exercise by the date that is three (3) Trading Days after the latest of (A) the delivery to the Company of the Notice of Exercise and (B) surrender of this Warrant (if required) (such date, the “Physical Warrant Share Delivery Date”). The Warrant Shares shall be deemed to have been issued, and Holder or any other person so designated to be named therein shall be deemed to have become a holder of record of such shares for all purposes, as of the date the Warrant has been exercised, with payment to the Company of the Exercise Price (or by cashless exercise, if permitted) and all taxes required to be paid by the Holder, if any, pursuant to Section 2(d)(vi) prior to the issuance of such shares, having been paid.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Registered Warrant Share Delivery Date, the 144 Warrant Share Delivery Date, or the Physical Warrant Share Delivery Date (as applicable), then the Holder will have the right to rescind such exercise provided that notice of such rescission is provided to the Company prior to the Warrant Shares being delivered to the Holder.

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to an exercise on or before the Registered Warrant Share Delivery Date or the 144 Warrant Share Delivery Date (as applicable), and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of \$11,000 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of \$10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder \$1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise.

v i i . Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations. The Company shall not affect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which are issuable upon: (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates; and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein (including, without limitation, any other Warrants) beneficially owned by the Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation. To ensure compliance with this restriction, the Holder will be deemed to represent to the Company each time it delivers a Notice of Conversion that such Notice of Conversion has not violated the restrictions set forth in this paragraph and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as stated in the most recent of the following: (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be; (B) a more recent public announcement by the Company; or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within two Trading Days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant held by the Holder. The Holder, upon not less than 61 days' prior notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any such increase or decrease will not be effective until the 61st day after such notice is delivered to the Company. The Beneficial Ownership Limitation provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation contained herein or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

f) Company Warrant Call. The Company shall have the right, subject to satisfaction of the conditions in this Section 2(f), to cause the exercise of this Warrant (“Forced Exercise”). The Company shall deliver prior written notice to the Holder at least ten (10) business days (“Forced Exercise Notice”) prior to the effective date (the “Forced Exercise Effective Date”) of such Forced Exercise. In order to effectuate a Forced Exercise, the following conditions shall be satisfied as of the Forced Exercise Effective Date: (i) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder; (ii) the Company shall have satisfied and be current all of its filing requirements under the Securities and Exchange Act of 1934; (iii) the VWAP of the Common Stock shall equal or exceed 300% of the Purchase Price of the Securities for either 10 consecutive trading days, or 15 of 25 consecutive trading days immediately preceding the date of the Forced Exercise Notice; (iv) the Warrant Shares may be delivered to the Holder via DWAC; and (v) all of the Warrants issued pursuant to the Purchase Agreement are called by the Company for a Forced Exercise. The Holder shall have the option to exercise this Warrant, on a Cashless Exercise basis pursuant to Section 2(c) above, during such ten (10) day notice period.

Section 3. Certain Adjustments.

a) Stock Dividends and Stock Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock on shares of Common Stock or any Common Stock Equivalents (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon the exercise of any options or warrants, including the Warrants); (ii) subdivides outstanding shares of Common Stock into a larger number of shares; (iii) combines (including by way of a reverse stock split) outstanding shares of Common Stock into a smaller number of shares; or (iv) issues, in the event of a reclassification of shares of the Common Stock, any shares of capital stock of the Company, then the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding any treasury shares of the Company) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Subsequent Equity Sales. If, at any time while this Warrant is outstanding, the Company or any Subsidiary, as applicable, sells or grants any option to purchase, or grants any right to reprice, or otherwise dispose of or issues, any Common Stock or Common Stock Equivalents entitling any Person to acquire shares of Common Stock at an effective price per share that is lower than the then Exercise Price, other than in connection with any Exempt Issuance (as defined below) (such lower price, the “Base Share Price” and such issuances collectively, a “Dilutive Issuance”) (if the holder of the Common Stock or Common Stock Equivalents so issued shall at any time, whether by operation of purchase price adjustments, reset provisions, floating conversion, exercise or exchange prices or otherwise, or due to warrants, options or rights per share which are issued in connection with such issuance, be entitled to receive shares of Common Stock at an effective price per share that is lower than the Exercise Price, such issuance shall be deemed to have occurred for less than the Exercise Price on such date of the Dilutive Issuance), then the Exercise Price shall be reduced to equal the price that is the same percentage increase over the Base Share Price as the exercise price of the warrants in this Offering is over the Base Share Price. Such adjustment shall be made whenever such Common Stock or Common Stock Equivalents are issued. Notwithstanding the foregoing, no adjustment will be made under this Section 3(b) in respect of an Exempt Issuance. If the Company enters into a Variable Rate Transaction, despite the prohibition thereon in the Purchase Agreement, the Company shall be deemed to have issued Common Stock or Common Stock Equivalents at the lowest possible conversion or exercise price at which such securities may be converted or exercised. The Company shall notify the Holder in writing, no later than the Trading Day following the issuance of any Common Stock or Common Stock Equivalents subject to this Section 3(b), indicating therein the applicable issuance price, or applicable reset price, exchange price, conversion price and other pricing terms (such notice, the “Dilutive Issuance Notice”). For purposes of clarification, whether or not the Company provides a Dilutive Issuance Notice pursuant to this Section 3(b), upon the occurrence of any Dilutive Issuance, the Holder is entitled to receive a number of Warrant Shares based upon the Base Share Price on or after the date of such Dilutive Issuance, regardless of whether the Holder accurately refers to the Base Share Price in the Notice of Exercise. Notwithstanding this Section 3(b), nothing contained herein shall cause the number of warrant shares to increase. Any adjustment herein shall solely be with respect to the Exercise Price. Further, notwithstanding the foregoing, this Section 3(b) shall be of no further force and effect upon the Company listing its Common Stock on a national securities exchange (NYSE, NYSE American or Nasdaq).

c) Subsequent Rights Offerings. If the Company, at any time while the Warrant is outstanding, shall issue rights, options or warrants to all holders of Common Stock (and not to the Holder) entitling them to subscribe for or purchase shares of Common Stock at a price per share less than the VWAP on the record date mentioned below, then the Exercise Price shall be multiplied by a fraction, of which the denominator shall be the number of shares of the Common Stock outstanding on the date of issuance of such rights, options or warrants plus the number of additional shares of Common Stock offered for subscription or purchase, and of which the numerator shall be the number of shares of the Common Stock outstanding on the date of issuance of such rights, options or warrants plus the number of shares which the aggregate offering price of the total number of shares so offered (assuming receipt by the Company in full of all consideration payable upon exercise of such rights, options or warrants) would purchase at such VWAP. Such adjustment shall be made whenever such rights, options or warrants are issued, and shall become effective immediately after the record date for the determination of stockholders entitled to receive such rights, options or warrants.

d) Pro Rata Distributions. If the Company, at any time while this Warrant is outstanding, shall distribute to all holders of Common Stock (and not to the Holder) evidences of its indebtedness or assets (including cash and cash dividends) or rights or warrants to subscribe for or purchase any security other than the Common Stock (which shall be subject to Section 3(b)), then in each such case the Exercise Price shall be adjusted by multiplying the Exercise Price in effect immediately prior to the record date fixed for determination of stockholders entitled to receive such distribution by a fraction of which the denominator shall be the VWAP determined as of the record date mentioned above, and of which the numerator shall be such VWAP on such record date less the then per share fair market value at such record date of the portion of such assets or evidence of indebtedness or rights or warrants so distributed applicable to one outstanding share of the Common Stock as determined by the Board of Directors in good faith. In either case the adjustments shall be described in a statement provided to the Holder of the portion of assets or evidences of indebtedness so distributed or such subscription rights applicable to one share of Common Stock. Such adjustment shall be made whenever any such distribution is made and shall become effective immediately after the record date mentioned above.

e) Fundamental Transaction. If, at any time while this Warrant is outstanding: (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person; (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions; (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of more than 50% of the outstanding Common Stock; (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property; or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction (without regard to any limitation in Section 2(e) or Section 2(f) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) or Section 2(f) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one (1) share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(e) pursuant to written agreements in form and substance reasonably satisfactory to the holders of a majority of the Warrants prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

f) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding any treasury shares of the Company) issued and outstanding.

g) Notice to Holder.

- i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to each Holder a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.
- ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock of rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be filed at each office or agency maintained for the purpose of exercise of this Warrant, and shall cause to be delivered to the Holder at its last address as it shall appear upon the Warrant Register of the Company, at least ten (10) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

(h) For purposes of this Warrant, the term “Exempt Issuance” shall mean the issuance of (a) shares of Common Stock or options or other stock based awards to employees, officers or directors and consultants of the Company pursuant to the Company’s stock or option plans existing as of the date hereof, to employees, officers or directors and consultants of the Company pursuant to a written agreement, provided that such shares of Common Stock are not registered and carry no registration rights other than on Form S-8, (b) securities upon the exercise or exchange of or conversion of any Securities issued hereunder and/or other securities exercisable or exchangeable for or convertible into shares of Common Stock issued and outstanding on the original Issue Date of this Warrant, provided that such securities have not been amended since the date of this Agreement to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities, and (c) securities issued pursuant to acquisitions or strategic transactions approved by a majority of the disinterested directors of the Company, provided that any such issuance shall only be to a Person (or to the equity holders of a Person) which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities. Exempt Issuance shall not include any transaction with one or more persons or entities whereby such other persons or entities will own more than the 50% of the outstanding shares of Common Stock following such transaction.

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws and the conditions set forth in Section 4(d) hereof and to the provisions of Section 4.1 of the Purchase Agreement, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date the Holder delivers an assignment form to the Company assigning this Warrant full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the original Issue Date and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the “Warrant Register”), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

d) Transfer Restrictions; Registration Rights. At the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall be either: (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or exempt therefrom; or (ii) eligible for resale without holding period, volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144. The Holder and any permitted transfer shall be entitled to the registration rights with respect to the resale of the Warrant Shares as described under the Purchase Agreement.

e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

d) Authorized Shares.

(i) The Company covenants that until such time as the Warrant is no longer outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

(ii) Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will: (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value; (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant; and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

(iii) Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Purchase Agreement.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies, notwithstanding the fact that all rights hereunder terminate on the Termination Date. If the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder by the Company shall be delivered in accordance with the notice provisions of the Purchase Agreement.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

o) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). The Holder and the Company each hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. The Holder and the Company each hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. The Holder and the Company each hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Warrant or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Warrant, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys' fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

PRESSURE BIOSCIENCES, INC.

By: _____
Name: _____
Title: _____

NOTICE OF EXERCISE

TO: PRESSURE BIOSCIENCES, INC.

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box): [] in lawful money of the United States; or

[] [if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

The Warrant Shares shall be delivered to the following DWAC Account Number:

(4) Accredited Investor. The undersigned is an “accredited investor” as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____

Signature of Authorized Signatory of Investing Entity: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to Name:

(Please Print)

Address:

(Please Print)

Dated: _____

Holder’s Signature: _____

Holder’s Address: _____

VIA ELECTRONIC MAIL

Re: Agreement to Convert – May 2017 Promissory Note Obligation

Dear Investor:

Reference is made to that certain May 19, 2017 Promissory Note, in the Principal Amount of \$630,000 (the “Promissory Note”), issued by the Company to you (the “May 2017 Promissory Note Documents”).

You are being sent this letter as you are currently the holder of the May 2017 Promissory Note pursuant to which you are owed principal along with accrued interest and origination fee (the “May 2017 Promissory Note Obligation”).

What We Need From You

By executing and delivering this letter, you hereby agree:

- I. Upon execution of this Letter Agreement, to automatically convert (the “Conversion”) the May 2017 Promissory Note Obligation (\$750,000: comprised of \$630,000 principal plus \$120,000 interest) into shares of Series AA Preferred at a conversion price equal to \$2.50 per common share. The Series AA Preferred Certificate of Designation is attached hereto as Exhibit A.
- II. You will receive a new warrant to purchase such number of shares of Common Stock as equal 100% of the number of shares of Common Stock issuable upon conversion of the Series AA Preferred shares you receive as a result of the Conversion of your May 2017 Promissory Note Obligation, with a \$3.50 exercise price, in the form attached hereto as Exhibit C.

Upon the triggering of Conversion, the Company shall, within ten (10) business days, send you: (i) written notice specifying the number of shares of Series AA Preferred Stock to be issued to you, and the number of Warrants to be issued to you; (ii) a stock certificate for the Series AA Preferred Stock shares; and (iii) the Warrants.

By your agreement and acknowledgment below, this Letter Agreement shall serve as written confirmation that:

1. You agree to the terms of the Conversion and the Warrants.
2. Upon the date of the Conversion, the Warrants shall be deemed issued as described herein irrespective of your physical receipt of same.
3. You acknowledge and agree that upon the execution of this Letter Agreement, the May 2017 Promissory Note Documents shall be cancelled and no longer in full force or effect.

By signing below, this Letter Agreement shall serve as written confirmation that you have reviewed this Letter Agreement (and consulted with your legal and tax advisors to the extent you deemed necessary) and agree to the terms and conditions of the Conversion and the Warrants as described herein. By signing below, you understand that you will be releasing and discharging the Company and its affiliates from any and all obligations and duties that such persons may have to you with respect to the May 2017 Promissory Note Obligation.

This Letter Agreement contains the entire understanding between and among the parties and supersedes any prior understandings and agreements among them respecting the subject matter of this Letter Agreement. In addition, you hereby represent that you meet the requirements of at least one of the suitability standards for an "accredited investor" as that term is defined in Regulation D promulgated under the Securities Act of 1933, as amended and that you have had the opportunity to obtain any additional information, to the extent the Company has such information in its possession or could acquire it without unreasonable effort or expense, necessary in connection with the matters set forth in this Letter Agreement including, without limitation, information concerning the financial condition, results of operations, capitalization and business of the Company deemed relevant by you or your advisors, if any, and all such requested information, to the extent the Company had such information in its possession or could acquire it without unreasonable effort or expense, has been provided to your full satisfaction. This Letter Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts without regard to the choice of law principles. This Letter Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument. In case any provision of this Letter Agreement shall be held to be invalid, illegal or unenforceable, such provision shall be severable from the rest of this Letter Agreement, and the validity legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

This letter evidences waiver by the undersigned with respect to any and all defaults or events of default by the Company with respect to any failure by the Company to comply with any covenants contained in the May 2017 Promissory Note Documents.

The parties hereby consent and agree that if this Letter Agreement shall at any time be deemed by the parties for any reason insufficient, in whole or in part, to carry out the true intent and spirit hereof or thereof, the parties will execute or cause to be executed such other and further assurances and documents as in the reasonable opinion of the parties may be reasonably required in order more effectively to accomplish the purposes of this Letter Agreement.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

Please indicate confirmation of the terms provided herein by executing and returning this letter in the space provided below.

Very truly yours,

PRESSURE BIOSCIENCES, INC.

By: _____

Name: Richard T. Schumacher

Title: Chief Executive Officer

Date: _____, 2018

ACCEPTED AND AGREED:

Date: _____, 2018

VIA ELECTRONIC MAIL

**Re: Agreement to Convert Debentures;
Agreement to Amend Debenture Warrants;
Agreement to Receive New Warrants**

Dear Investor:

Reference is made to that certain Subscription Agreement (the "Subscription Agreement"), entered into between July 22, 2015 and March 31, 2016 by and among Pressure BioSciences, Inc. (the "Company") and the holders of the Company's Senior Secured Convertible Debentures (the "Debenture Holders"); and those certain Senior Secured Convertible Debentures (each a "Debenture" and, together, the "Debentures") and Common Stock Purchase Warrants issued in connection therewith (the "Debenture Warrants" and, together with the Subscription Agreement and Debentures, the "Debenture Documents"). You are being sent this letter as you are currently the holder of: (i) a Debenture pursuant to which you are owed principal along with accrued interest (the "Debenture Obligation"); and (ii) Debenture Warrants.

What We Need From You

By executing and delivering this letter, you hereby agree:

- I. Upon execution of this Letter Agreement, to automatically convert (the "Conversion") the principal of the Debenture Obligation (any accrued interest earned and unpaid through the date of the signing of this Letter Agreement shall be paid in the form of Common Stock pursuant to the Debenture Documents) into shares of Series AA Preferred at a conversion price equal to \$2.50. The Series AA Preferred shares are convertible cashlessly enabling you, upon conversion into shares of Common Stock, to tack back to the holding period of the Debentures as you are receiving these Series AA Preferred shares as part of the consideration of the Conversion of the Debentures.
 - II. Your Debenture Warrants will be amended via an amendment in the form attached hereto as Exhibit B (the "Amended Warrants") to reflect the adjustment in exercise price pursuant to the anti-dilution provisions in your Warrants. The Amended Warrants shall have a \$3.50 exercise price.
 - III. You will receive a new warrant to purchase such number of shares of the Common Stock as equal 100% of the number of shares of Common Stock issuable upon conversion of the Series AA Preferred shares you receive as a result of the Conversion of your Debenture, with a \$3.50 exercise price, in the form attached hereto as Exhibit C. The Warrants will have a cashless exercise provision enabling you, upon cashless exercise into shares of Common Stock, to tack back to the holding period of the Debentures as you are receiving these Warrants as part of the consideration of the Conversion of the Debentures.
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Upon the triggering of Conversion, the Company shall, within ten (10) business days, send you: (i) written notice specifying the number of shares of Series AA Preferred Stock to be issued to you, and the number of Warrants to be issued to you; (ii) a stock certificate for the Series AA Preferred Stock shares; (iii) the Amended Warrant; and (iv) the Warrants.

By your agreement and acknowledgment below, this Letter Agreement shall serve as written confirmation that:

1. You agree to the terms of the Conversion, the Amended Warrants, and the Warrants.
2. Upon the date of the Conversion, the Amended Warrants shall be deemed issued as described herein irrespective of your physical receipt of same.
3. Upon the date of the Conversion, the Warrants shall be deemed issued as described herein irrespective of your physical receipt of same.
4. You acknowledge and agree that upon the execution of this Letter Agreement, the Debentures shall be cancelled and no longer in full force or effect and the next issuance of Common Stock as payment of accrued interest shall be the last such payment of accrued interest.

By signing below, this Letter Agreement shall serve as written confirmation that you have reviewed this Letter Agreement (and consulted with your legal and tax advisors to the extent you deemed necessary) and agree to the terms and conditions of the Conversion, the Amended Warrants, and the Warrants as described herein. By signing below, you understand that you will be releasing and discharging the Company and its affiliates from any and all obligations and duties that such persons may have to you with respect to the Debenture Documents.

This Letter Agreement contains the entire understanding between and among the parties and supersedes any prior understandings and agreements among them respecting the subject matter of this Letter Agreement. In addition, you hereby represent that you meet the requirements of at least one of the suitability standards for an "accredited investor" as that term is defined in Regulation D promulgated under the Securities Act of 1933, as amended and that you have had the opportunity to obtain any additional information, to the extent the Company has such information in its possession or could acquire it without unreasonable effort or expense, necessary in connection with the matters set forth in this Letter Agreement including, without limitation, information concerning the financial condition, results of operations, capitalization and business of the Company deemed relevant by you or your advisors, if any, and all such requested information, to the extent the Company had such information in its possession or could acquire it without unreasonable effort or expense, has been provided to your full satisfaction. This Letter Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts without regard to the choice of law principles. This Letter Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument. In case any provision of this Letter Agreement shall be held to be invalid, illegal or unenforceable, such provision shall be severable from the rest of this Letter Agreement, and the validity legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

This letter evidences waiver by the undersigned with respect to any and all defaults or events of default by the Company with respect to any failure by the Company to comply with any covenants contained in the Debenture Documents.

The parties hereby consent and agree that if this Letter Agreement shall at any time be deemed by the parties for any reason insufficient, in whole or in part, to carry out the true intent and spirit hereof or thereof, the parties will execute or cause to be executed such other and further assurances and documents as in the reasonable opinion of the parties may be reasonably required in order more effectively to accomplish the purposes of this Letter Agreement.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

Please indicate confirmation of the terms provided herein by executing and returning this letter in the space provided below.

Very truly yours,

PRESSURE BIOSCIENCES, INC.

By: _____

Name: Richard T. Schumacher

Title: Chief Executive Officer

Date: _____, 2018

ACCEPTED AND AGREED:
(SIGNATURE BELOW)

Print Name:

Date: _____, 2018

VIA ELECTRONIC MAIL

**Re: Agreement to Amend Conversion Price and Convert – LOC Obligation;
Agreement to Amend Line of Credit Warrants**

Dear Investor:

Reference is made to that certain October 26, 2016 Promissory Note, as amended pursuant to Amendment 1 on May 2, 2017, Amendment 2 on August 18, 2017, and Amendment 3 on January 30, 2018, in the Principal Amount of \$4,000,000 (the “Promissory Note”) issued by the Company to you and Common Stock Purchase Warrants issued in connection therewith (the “Line of Credit Warrants” and, together with the Promissory Note, the “Line of Credit Documents”).

You are being sent this letter as you are currently the holder of: (i) the Promissory Note pursuant to which you are owed principal along with accrued interest and cash/stock fee (the “LOC Obligation”); and (ii) Line of Credit Warrants.

What We Need From You

By executing and delivering this letter, you hereby agree:

- I Upon execution of this Letter Agreement, to automatically convert (the “Conversion”) the LOC Obligation (\$4,750,000) into shares of Series AA Preferred at a conversion price equal to \$2.50 per common share. The Series AA Preferred Certificate of Designation is attached hereto as Exhibit A.
- II Your LOC Warrants will be amended via an amendment in the form attached hereto as Exhibit B (the “Amended Warrant”) to reflect an adjustment in exercise price from \$12.00 to \$3.50 per share.
- III You will receive a new warrant to purchase such number of shares of Common Stock as equal 100% of the number of shares of Common Stock issuable upon conversion of the Series AA Preferred shares you receive as a result of the Conversion of your LOC Obligation, with a \$3.50 exercise price, in the form attached hereto as Exhibit C.

Upon the triggering of Conversion, the Company shall, within ten (10) business days, send you: (i) written notice specifying the number of shares of Series AA Preferred Stock to be issued to you, and the number of Warrants to be issued to you; (ii) a stock certificate for the Series AA Preferred Stock shares; (iii) the Amended Warrant; and (iv) the Warrants.



Pressure BioSciences, Inc.
14 Norfolk Avenue, South Easton, MA 02375
TEL 508-230-1828 • FAX 508-230-1829
www.pressurebiosciences.com

By your agreement and acknowledgment below, this Letter Agreement shall serve as written confirmation that:

1. You agree to the terms of the Conversion, the Amended Warrants, and the Warrants.
2. Upon the date of the Conversion, the Amended Warrants shall be deemed issued as described herein irrespective of your physical receipt of same.
3. Upon the date of the Conversion, the Warrants shall be deemed issued as described herein irrespective of your physical receipt of same.
4. You acknowledge and agree that upon the execution of this Letter Agreement, the October 26, 2016 Promissory Note (including Amendments 1, 2, and 3) and the LOC Obligation shall be cancelled and no longer in full force or effect.

As further consideration for this agreement, without your prior written consent, the Company shall not grant or permit to exist any security interest, lien, charge or other encumbrance on its assets or the assets of any subsidiary, other than the granting of a security interest on accounts receivable granted in connection with an account receivable financing transaction. The foregoing restriction shall expire and be of no further force or effect at such time at the Company's common stock is traded on a National Securities Exchange.

By signing below, this Letter Agreement shall serve as written confirmation that you have reviewed this Letter Agreement (and consulted with your legal and tax advisors to the extent you deemed necessary) and agree to the terms and conditions of the Conversion, the Amended Warrants, and the Warrants as described herein. By signing below, you understand that you will be releasing and discharging the Company and its affiliates from any and all obligations and duties that such persons may have to you with respect to the LOC Obligation.

This Letter Agreement contains the entire understanding between and among the parties and supersedes any prior understandings and agreements among them respecting the subject matter of this Letter Agreement. In addition, you hereby represent that you meet the requirements of at least one of the suitability standards for an "accredited investor" as that term is defined in Regulation D promulgated under the Securities Act of 1933, as amended and that you have had the opportunity to obtain any additional information, to the extent the Company has such information in its possession or could acquire it without unreasonable effort or expense, necessary in connection with the matters set forth in this Letter Agreement including, without limitation, information concerning the financial condition, results of operations, capitalization and business of the Company deemed relevant by you or your advisors, if any, and all such requested information, to the extent the Company had such information in its possession or could acquire it without unreasonable effort or expense, has been provided to your full satisfaction. This Letter Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts without regard to the choice of law principles. This Letter Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument. In case any provision of this Letter Agreement shall be held to be invalid, illegal or unenforceable, such provision shall be severable from the rest of this Letter Agreement, and the validity legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

This letter evidences waiver by the undersigned with respect to any and all defaults or events of default by the Company with respect to any failure by the Company to comply with any covenants contained in the Line of Credit Documents.

The parties hereby consent and agree that if this Letter Agreement shall at any time be deemed by the parties for any reason insufficient, in whole or in part, to carry out the true intent and spirit hereof or thereof, the parties will execute or cause to be executed such other and further assurances and documents as in the reasonable opinion of the parties may be reasonably required in order more effectively to accomplish the purposes of this Letter Agreement.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK



Pressure BioSciences, Inc.
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Please indicate confirmation of the terms provided herein by executing and returning this letter in the space provided below.

Very truly yours,

PRESSURE BIOSCIENCES, INC.

By: _____

Name: Richard T. Schumacher

Title: Chief Executive Officer

Date: _____, 2018

ACCEPTED AND AGREED:

Date: _____, 2018



Pressure Biosciences, Inc.
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Pressure BioSciences Converts Additional \$7.24M of Debt into Equity: Total Conversions Exceed \$13.6M in Past 30 Days

June 12, 2018

2015/2016 Debentures, Line-of-Credit, Promissory Note, & Misc. Short-Term Debt All Converted into Equity; Investors Signal Strong Support for Company's Planned 2018 Up-List

SOUTH EASTON, MA / ACCESSWIRE / June 12, 2018 / Pressure BioSciences, Inc. (OTCQB: PBI) ("PBI" or the "Company"), a leader in the development and sale of broadly enabling, pressure-based instruments, consumables, and platform solutions to the worldwide life sciences industry, today announced the conversion of an additional \$7.24M of debt into equity, bringing the total amount of debt that has converted into equity over the past four weeks to over \$13.6M.

Mr. Joseph L. Damasio, VP of Finance and CFO of PBI, said, "With today's announced conversion of an additional \$7.24M of debt to equity, total loan debt has been reduced from approximately \$16.6M to approximately \$3.0M, which is a level we believe the Company can manage. We are continuing to discuss the Company's progress with remaining debt holders, and anticipate that several more may follow the lead of the approximate 40+ investors who converted their debt into equity over the past 30 days. We believe such further conversions could reduce the amount of loan debt on our Balance Sheet by an additional 10-15%."

Mr. Richard T. Schumacher, President and CEO of PBI, expanded, "Over the past few years, we have successfully accessed debt for working capital, which has allowed us to increase revenue, enlarge our customer base, enhance our instrument and consumables line, expand our sales and marketing reach, add much needed manufacturing and development space, and strengthen other internal operational areas. At a strategic level, debt capital has allowed us to attain initial progress and IP issuances in our new Ultra Shear Technology ("UST") platform, and to acquire all of BaroFold Corporation's assets. We believe that both of these strategic programs will bring about substantial expansion in major new business segments, as previously announced, and will result in accelerating recognition for PBI with concomitant growth in shareholder value."

Mr. Jeffrey N. Peterson, Chairman of the Board of Directors, concluded, "On behalf of all stakeholders in PBI, I would like to thank the many investors who converted their debt into equity over the past four weeks. Their strong and continuing financial support has helped the Company grow into an internationally recognized leader in the area of high pressure-based technologies, platforms, and services. This portfolio is helping scientists in their quest to enhance and improve healthcare worldwide through the discovery, development, and quality improvement of new drugs, vaccines, and diagnostics."

Mr. Peterson continued, “We believe PBI’s recent accomplishments, when combined with the conversion of a majority of our loan debt into equity, will materially facilitate progress towards our stated objective of up-listing to a national exchange (NASDAQ, NYSE/Amex) later in 2018. We believe a national exchange trading platform will provide improved access to capital and trading volumes, and that these should result in a more attractive and higher-value recognition level for the Company, benefitting all shareholders.”

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 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 PreEMT technology from BaroFold, Inc. to allow entry into the biologics contract research 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, 2017, 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.

Investor Contacts:

Richard T. Schumacher, President and CEO
(508) 230-1828 (T)

Joseph L. Damasio, VP of Finance and CFO
(508) 230-1829 (F)

Jeffrey N. Peterson, Chairman of the Board
(650) 812-8121 (T)

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.
