

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2024

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-38185

PRESSURE BIOSCIENCES, INC.

(Exact name of registrant as specified in its charter)

Massachusetts

(State or other jurisdiction of
incorporation or organization)

04-2652826

(I.R.S. Employer
Identification No.)

440 Neponset Street, Unit 10B
Canton, Massachusetts

(Address of principal executive offices)

02021

(Zip Code)

(508) 230-1828

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated Filer	<input checked="" type="checkbox"/>	Smaller Reporting Company	<input checked="" type="checkbox"/>
Emerging Growth Company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2 of the Exchange Act).

Yes No

The number of shares outstanding of the Issuer's common stock as of January 31, 2025 was 40,967,084.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

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

	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 14,253	\$ 81,279
Accounts receivable	183,979	151,234
Inventories, net of \$2,142,617 and \$1,021,812 reserve, respectively	541,930	304,909
Prepaid expenses and other current assets	133,637	222,633
UB Exchange Account	-	-
Total current assets	<u>873,799</u>	<u>760,055</u>
Investment in equity securities	63,775	61,876
Property and equipment, net	71,973	84,930
Right of use asset operating leases	582,364	142,815
Intangible assets, net	513,185	-
Goodwill	4,774,211	-
TOTAL ASSETS	<u>\$ 6,879,307</u>	<u>\$ 1,049,676</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable	\$ 2,493,607	\$ 1,320,432
Accrued employee compensation	443,827	191,578
Accrued professional fees and other	3,619,903	2,860,509
Accrued interest and dividends payable	8,113,601	5,306,353
Deferred revenue	229,847	233,850
Convertible debt, net of unamortized debt discounts of \$381,624 and \$645,471, respectively	25,034,264	20,683,841
Other debt, net of unamortized discounts of \$0 and \$0, respectively	2,550,352	1,264,162
Related party, net of unamortized debt discount of \$0 and \$0, respectively	882,152	648,500
Right of use operating lease liability	207,508	66,895
Series BB Convertible Preferred Shares Liability	-	1,000,000
Total current liabilities	<u>43,575,061</u>	<u>33,576,120</u>
LONG TERM LIABILITIES		
Long term debt	160,485	161,864
Right of use operating lease liability long term	358,834	60,961
Deferred revenue	13,041	4,560
TOTAL LIABILITIES	<u>44,107,421</u>	<u>33,803,505</u>
COMMITMENTS AND CONTINGENCIES (Note 5)		
STOCKHOLDERS' DEFICIT		
Series D, G, H, H2, J, K, AA, BB, CC and DD Convertible Preferred Stock, \$.01 par value (Note 7)	121	102
Common stock, \$.01 par value; 100,000,000 shares authorized; 54,039,890 and 35,367,663 shares issued and outstanding on June 30, 2024 and December 31, 2023, respectively	540,468	353,677
Warrants to acquire common stock	35,893,568	35,684,321
Additional paid-in capital	112,530,625	100,236,710
Accumulated deficit	(186,192,896)	(169,028,639)
TOTAL STOCKHOLDERS' DEFICIT	<u>(37,228,114)</u>	<u>(32,753,829)</u>
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	<u>\$ 6,879,307</u>	<u>\$ 1,049,676</u>

The accompanying notes are an integral part of these unaudited consolidated financial statements.

PRESSURE BIOSCIENCES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	For the Three Months Ended		For the Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Revenue:				
Products, services, other	\$ 421,792	\$ 511,803	\$ 771,049	\$ 1,252,403
Total revenue	421,792	511,803	771,049	1,252,403
Costs and expenses:				
Cost of products and services	377,541	256,599	610,851	615,227
Research and development	296,146	280,446	568,169	716,092
Selling and marketing	156,892	154,014	287,065	380,029
General and administrative	1,519,753	902,265	2,718,062	4,260,321
Total operating costs	2,350,332	1,593,324	4,184,147	5,971,669
Operating loss	(1,928,540)	(1,081,521)	(3,413,098)	(4,719,266)
Other (expense) income:				
Interest Income	512	-	512	-
Interest expense, net	(3,534,692)	(5,879,653)	(8,919,683)	(9,773,339)
Unrealized gain (loss) on investment in equity securities	(583)	12,184	1,899	20,245
Gain (loss) on extinguishment of liabilities	(1,622,489)	28,314	(2,834,000)	687,591
Other income (expense)	(30,689)	(2,027)	(26,534)	4,232
Total other expense	(5,187,941)	(5,841,182)	(11,777,806)	(9,061,271)
Net loss	(7,116,481)	(6,922,703)	(15,190,904)	(13,780,537)
Deemed dividends on extension of warrants	-	(3,626,950)	-	(3,626,950)
Preferred stock dividends	(632,053)	(565,272)	(1,264,106)	(997,079)
Net loss attributable to common shareholders	\$ (7,748,534)	\$ (11,114,925)	\$ (16,455,010)	\$ (18,404,566)
Basic and diluted net loss per share attributable to common shareholders	\$ (0.15)	\$ (0.57)	\$ (0.36)	\$ (1.04)
Weighted average common shares outstanding used in the basic and diluted net loss per share calculation	51,411,779	19,471,057	45,585,472	17,629,225

The accompanying notes are an integral part of these unaudited consolidated financial statements.

PRESSURE BIOSCIENCES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	For the Six Months Ended June 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (15,190,904)	\$ (13,780,537)
Adjustments to reconcile net loss to net cash used in operating activities:		
Gain on loan forgiveness	-	(687,591)
Non-cash lease expense	13,180	106,345
Common stock issued for interest	2,060,035	3,001,680
Preferred stock issued for interest	1,716,378	-
Preferred stock for services	317,500	505,700
Preferred stock issued debt extensions	2,723,690	1,397,000
Depreciation and amortization	165,525	56,228
Accretion of interest and amortization of debt discount	2,281,510	1,825,243
Common stock issued for debt extension	110,310	1,521,573
Stock-based compensation expense	390,320	1,565,798
(Gain) on investment in equity securities	(1,899)	(20,245)
Common stock and warrants issued for services	241,853	1,653,344
Investment banker fees for UB APA	210,060	-
Changes in operating assets and liabilities:		
Accounts receivable	(27,622)	106,359
Inventories	113,901	132,695
Prepaid expenses and other assets	88,996	(23,487)
Accounts payable	(171,078)	274,992
Accrued employee compensation	252,249	120,940
Operating Lease Liability	(14,243)	(135,549)
Deferred revenue and other accrued expenses	2,154,767	1,058,126
Net cash used in operating activities	<u>(2,565,472)</u>	<u>(1,321,386)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property plant and equipment	-	(3,000)
Net cash used in investing activities	<u>-</u>	<u>(3,000)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Sale of common stock	-	150,000
Proceeds from stock option exercises	-	81,111
Net proceeds from convertible debt	2,479,135	3,499,000
Net proceeds from non-convertible debt - third party	547,000	1,909,681
Net proceeds from debt - related party	308,229	123,400
Payments on convertible debt	(653,814)	(2,353,536)
Payments on debt - related party	(104,700)	(148,500)
Payments on non-convertible debt	(77,404)	(1,915,660)
Net cash provided by financing activities	<u>2,498,446</u>	<u>1,345,496</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(67,026)	21,110
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	81,279	3,865
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 14,253</u>	<u>\$ 24,975</u>
SUPPLEMENTAL INFORMATION		
Interest paid in cash	\$ 847,560	\$ 1,064,266
NON CASH TRANSACTIONS:		
Common stock issued with debt	230,455	1,244,425
Preferred stock issued with debt	328,250	539,487
Common stock issued in lieu of cash for dividend	38,838	162,528
Preferred stock dividends	1,264,106	997,079
Conversion of preferred stock for common stock	77,540	5,379
Conversion of common stock for preferred stock	8,750	6,240
Conversion of debt and interest into common stock	-	509,033
Initial recognition of ROU assets and liabilities	452,729	-
Conversion of debt, accrued interest and accrued dividend for preferred stock	-	10,017,212
Extension of warrants for Series AA preferred stock	-	3,626,950
Preferred stock exchange for liability	1,725,001	-
Preferred stock and options issued for UB Acquisition	5,959,834	-
Prior year stock warrant adjustment	209,247	-
Accrued interest rolled into principal	845,420	-

The accompanying notes are an integral part of these unaudited consolidated financial statements.

PRESSURE BIOSCIENCES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
(UNAUDITED)

	Combined Preferred Stock		Common Stock		Stock Warrants	Additional Paid In Capital	Accumulated Deficit	Total Stockholder Deficit
	Shares	Amount	Shares	Amount				
BALANCE, December 31, 2022	109,874	\$ 1,098	13,682,910	\$ 136,829	\$ 31,995,762	\$ 69,006,145	\$ (133,826,205)	\$ (32,686,371)
Stock option exercise	-	-	117,552	1,176	-	79,935	-	81,111
Stock-based compensation	-	-	-	-	-	1,430,244	-	1,430,244
Series AA Preferred Stock dividend	-	-	-	-	-	-	(431,807)	(431,807)
Issuance of common stock for services	-	-	990,500	9,905	-	1,409,430	-	1,419,335
Issuance of common stock warrants for services	-	-	-	-	61,609	-	-	61,609
Conversion of debt and interest for common stock	-	-	203,613	2,036	-	506,997	-	509,033
Issuance of common stock for dividends paid-in-kind	-	-	73,694	737	-	101,698	-	102,435
Issuance of common stock for interest paid-in-kind	-	-	1,111,081	11,111	-	1,694,123	-	1,705,234
Common stock issued for debt extension	-	-	568,200	5,682	-	1,024,257	-	1,029,939
Stock issued with debt	-	-	783,150	7,832	-	1,079,919	-	1,087,751
Conversion of preferred stock for common stock	(101,154)	(1,012)	493,540	4,935	-	(3,923)	-	-
Sale of Common Stock for Cash	-	-	40,000	400	-	99,600	-	100,000
Net loss	-	-	-	-	-	-	(6,857,834)	(6,857,834)
Balance, March 31, 2023	8,720	\$ 86	18,064,240	\$ 180,643	\$ 32,057,371	\$ 76,428,425	\$ (141,115,846)	\$ (32,449,321)

	Combined Preferred Stock		Common Stock		Stock Warrants	Additional Paid In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
BALANCE, March 31, 2023	8,720	\$ 86	18,064,240	\$ 180,643	\$ 32,057,371	\$ 76,428,425	\$ (141,115,846)	\$ (32,449,321)
Stock-based compensation	-	-	-	-	-	135,554	-	135,554
Series AA Preferred Stock dividend	-	-	-	-	-	-	(565,272)	(565,272)
Stock issued with debt	-	-	302,092	3,021	-	153,653	-	156,674
Common stock issued for debt extension	-	-	528,600	5,286	-	486,348	-	491,634
Issuance of common stock for services	-	-	147,500	1,475	-	170,925	-	172,400
Extension of warrants for Series AA Preferred Stock	-	-	-	-	3,626,950	-	(3,626,950)	-
Issuance of common stock for interest paid-in-kind	-	-	1,034,000	10,340	-	1,286,106	-	1,296,446
Issuance of common stock for dividends paid-in-kind	-	-	69,073	690	-	59,403	-	60,093
Conversion of preferred stock for common stock	(44)	-	44,400	444	-	(444)	-	-
Conversion of common stock to preferred stock	62	1	(624,000)	(6,240)	-	6,239	-	-
Issuance of Preferred stock for services	57	1	-	-	-	505,699	-	505,700
Preferred stock for debt extension	185	2	-	-	-	1,396,998	-	1,397,000
Preferred stock issued with debt	58	1	-	-	-	539,486	-	539,487
Conversion of debt for preferred stock	401	4	-	-	-	10,017,208	-	10,017,212
Sale of Common Stock	-	-	20,000	200	-	49,800	-	50,000
Net loss	-	-	-	-	-	-	(6,922,703)	(6,922,703)
BALANCE, June 30, 2023	9,439	\$ 95	19,585,905	\$ 195,859	35,684,321	\$ 91,235,400	\$ (152,230,771)	\$ (25,115,096)

	Combined Preferred Stock		Common Stock		Stock Warrants	Additional Paid In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
BALANCE, December 31, 2023	10,121	\$ 102	35,367,663	\$ 353,677	\$ 35,684,321	\$ 100,236,710	\$ (169,028,639)	\$ (32,753,829)
Stock-based compensation	-	-	-	-	-	240,292	-	240,292
Series AA Preferred Stock dividend	-	-	-	-	-	-	(431,709)	(431,709)
Series CC Preferred Stock dividend	-	-	-	-	-	-	(200,344)	(200,344)
Stock issued with debt	-	-	581,050	5,811	-	134,644	-	140,455
Common stock issued for debt extension	-	-	388,000	3,880	-	106,430	-	110,310
Issuance of common stock for services	-	-	70,000	700	-	10,400	-	11,100
Issuance of common stock for interest paid-in-kind	-	-	4,344,443	43,513	-	1,093,277	-	1,136,790
Issuance of common stock for dividends paid-in-kind	-	-	242,736	2,427	-	36,411	-	38,838
Conversion of preferred stock for common stock	(696)	(7)	6,955,000	69,550	-	(69,543)	-	-
Conversion of common stock to preferred stock	88	1	(875,000)	(8,750)	-	8,749	-	-
Issuance of Preferred stock for services	23	-	-	-	-	67,500	-	67,500
Preferred stock for debt extension	181	2	-	-	-	520,878	-	520,880
Preferred stock issued with debt	100	1	-	-	-	259,999	-	260,000
Issuance of Preferred stock for interest paid-in-kind	303	3	-	-	-	807,340	-	807,343
Preferred stock issue for UB acquisition	127	1	-	-	-	-	-	1
Net loss	-	-	-	-	-	-	(8,074,423)	(8,074,423)
BALANCE, March 31, 2024	10,247	\$ 103	47,073,892	\$ 470,808	35,684,321	\$ 103,453,087	\$ (177,735,115)	\$ (38,126,796)

	Combined Preferred Stock		Common Stock		Stock Warrants	Additional Paid In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
BALANCE, March 31, 2024	10,247	\$ 103	47,073,892	\$ 470,808	\$ 35,684,321	\$ 103,453,087	\$ (177,735,115)	\$ (38,126,796)
Stock-based compensation	-	-	-	-	-	2,406,323	-	2,406,323
Series AA Preferred Stock dividend	-	-	-	-	-	-	(431,709)	(431,709)
Series CC Preferred Stock dividend	-	-	-	-	-	-	(200,344)	(200,344)
Stock Warrant Adjustment	-	-	-	-	209,247	-	(209,247)	-
Stock issued with debt	-	-	450,000	4,500	-	85,500	-	90,000
Issuance of common stock for services	-	-	1,309,000	13,090	-	217,663	-	230,753
Issuance of common stock for interest paid-in-kind	-	-	4,407,994	44,080	-	879,165	-	923,245
Conversion of preferred stock for common stock	(80)	(1)	799,004	7,990	-	(7,989)	-	-
Issuance of Preferred stock for services	100	1	-	-	-	249,999	-	250,000
Preferred stock for debt extension	822	8	-	-	-	1,562,802	-	1,562,810
Preferred stock issued with debt	33	-	-	-	-	68,250	-	68,250
Issuance of Preferred stock for interest paid-in-kind	356	4	-	-	-	824,030	-	824,034
Preferred stock issue for UB acquisition (reversal of DD liability)	-	-	-	-	-	1,066,800	-	1,066,800
Preferred stock issued of BB reversal of liability	624	6	-	-	-	1,724,995	-	1,725,001
Interest Adjustment	-	-	-	-	-	-	(500,000)	(500,000)
Net loss	-	-	-	-	-	-	(7,116,481)	(7,116,481)
BALANCE, June 30, 2024	12,102	\$ 121	54,039,890	\$ 540,468	35,893,568	\$ 112,530,625	\$ (186,192,896)	\$ (37,228,114)

The accompanying notes are an integral part of these unaudited consolidated financial statements.

PRESSURE BIOSCIENCES, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024
(UNAUDITED)

1) Business Overview, Liquidity and Management Plans

Pressure BioSciences, Inc. (OTCQB: P BIO) (the “Company”) is a leader in the development & sale of innovative, enabling, high pressure technology-based instruments, consumables, and services for the life sciences and other industries worldwide. Our products/services are based on three patented, high-pressure platforms: (i) Ultra Shear Technology™ (“UltraShear™” or “UST™”), (ii) BaroFold Technology™ (“BaroFold™”), and (iii) Pressure Cycling Technology™ (“PCT™”)

Uncle Bud’s Acquisition and Sales/Marketing Platform In January 2024, PBI completed the acquisition of Uncle Bud’s Hemp (renamed Uncle Bud’s Health & Wellness or “UB”), a direct-to-consumer (DTC) packaged goods company, with product development, marketing, and selling in the DTC vertical. Uncle Bud’s sells their products both online and through major retail chains.

2) Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the liquidation of liabilities in the normal course of business. We have experienced losses from operations and negative cash flows from operations. As of June 30, 2024, we do not have adequate working capital resources to satisfy our current liabilities and as a result, there is substantial doubt regarding our ability to continue as a going concern. We have been successful in raising debt and equity capital in the past and as described in Notes 6 and 7. In addition we raised debt and equity capital after June 30, 2024 as described in Note 9 We have financing efforts in place to continue to raise cash through debt and equity offerings. Although we have successfully completed financings and reduced expenses in the past, we cannot assure you that our plans to address these matters in the future will be successful. These financial statements do not include any adjustments that might result from this uncertainty.

3) Summary of Significant Accounting Policies

Basis of Presentation

The unaudited interim financial statements of Pressure BioSciences, Inc. and its consolidated subsidiaries (collectively, the “Company”) included herein have been prepared by the Company in accordance with the instructions to Form 10-Q and the rules and regulations of the U.S. Securities and Exchange Commission. Under these rules and regulations, some information and footnote disclosures normally included in financial statements prepared under accounting principles generally accepted in the United States of America have been shortened or omitted. Management believes that all adjustments necessary for a fair statement of the financial position and the results of operations for the periods shown have been made. All adjustments are normal and recurring. These financial statements should be read together with the Company’s audited financial statements included in its Form 10-K for the fiscal year ended December 31, 2023. Operating results for the three months ended June 30, 2024 are not necessarily indicative of the final results that may be expected for the year ending December 31, 2024.

Use of Estimates

The Company’s consolidated financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America, which require the use of estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the periods presented. In addition, estimates were made in projecting future cash flows to quantify impairment of assets, fair value of share-based awards and investments in equity securities. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. In the opinion of management, all adjustments necessary to make the financial statements not misleading have been included. Actual results could differ from the estimates, and such differences may be material to the Company’s consolidated financial statements.

Intangibles assets as of June 30, 2024 are as follows:

Website	\$	1,516
Less website amortization		(348)
Customer list		664,237
Less Customer list amortization		(152,220)
Net Intangible Assets	\$	<u>513,185</u>

Expected amortization expense of intangible assets over the next 2 years is as follows:

Twelve Months ended June 30,

2024	\$	249,656
2025		263,529
Net Intangible Assets	\$	<u>513,185</u>

Impairment of Long-Lived Assets

The Company accounts for long-lived assets in accordance with the provisions of Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 360, *Accounting for the Impairment of Long-Lived Assets*. This statement requires that long-lived assets and certain identifiable intangibles be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset.

During the three and six months ended June 30, 2024, there were no triggering events related to the customer list for Uncle Bud’s which required an analysis to be performed.

Principles of Consolidation

The consolidated financial statements include the accounts of Pressure BioSciences, Inc., and its wholly owned subsidiaries PBI BioSeq, Inc., PBI Agrochem, Inc., and Uncle Buds Health and Wellness, Inc. All intercompany accounts and transactions have been eliminated in consolidation.

Revenue Recognition

The Company recognizes revenue under ASC Topic 606, *Revenue from contract with Customers* (“Topic 606”). The following is a summary of the revenue recognition policy for each of the Company’s subsidiaries.

Revenue is recognized under *Topic 606*, at a point in time and over a period of time, in a manner that reasonably reflects the delivery of its services and products to customers in return for expected consideration and includes the following elements:

- executed contracts with the Company’s customers that it believes are legally enforceable;
- identification of performance obligations in the respective contract;
- determination of the transaction price for each performance obligation in the respective contract;
- allocation the transaction price to each performance obligation; and
- recognition of revenue only when the Company satisfies each performance obligation.

The following is a summary of the revenue recognition policy for each of the Company’s subsidiaries PBI BioSeq, Inc. and PBI Agrochem, Inc, we recognize revenue in accordance with FASB ASC 606, *Revenue from Contracts with Customers*, and *ASC 340-40, Other Assets and Deferred Costs—Contracts with Customers*. Revenue is measured based on a consideration specified in a contract with a customer and excludes any sales incentives and amounts collected on behalf of third parties. We enter into sales contracts that may consist of multiple distinct performance obligations where certain performance obligations of the sales contract are not delivered in one reporting period. We measure and allocate revenue according to ASC 606-10.

We identify a performance obligation as distinct if both the following criteria are true: the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer and the entity's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract. Determining the standalone selling price ("SSP") and allocation of consideration from a contract to the individual performance obligations, and the appropriate timing of revenue recognition is the result of significant qualitative and quantitative judgments. Management considers a variety of factors such as historical sales, usage rates, costs, and expected margin, which may vary over time depending upon the unique facts and circumstances related to each performance obligation in making these estimates. While changes in the allocation of the SSP between performance obligations will not affect the amount of total revenue recognized for a particular contract, any material changes could impact the timing of revenue recognition, which would have a material effect on our financial position and result of operations. This is because the contract consideration is allocated to each performance obligation, delivered or undelivered, at the inception of the contract based on the SSP of each distinct performance obligation.

Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Company from a customer, are excluded from revenue.

Shipping and handling costs associated with outbound freight after control over a product has transferred to a customer are accounted for as a fulfillment cost and are included in cost of revenues as consistent with treatment in prior periods.

Our current Barocycler® instruments require a basic level of instrumentation expertise to set-up for initial operation. To support a favorable first experience for our customers, upon customer request, and for an additional fee, we will send a highly trained technical representative to the customer site to install Barocyclers® that we sell, lease, or rent through our domestic sales force. The installation process includes uncrating and setting up the instrument, followed by introductory user training. Our sales arrangements do not provide our customers with a right of return. Any shipping costs billed to customers are recognized as revenue.

The majority of our instrument and consumable contracts contain pricing that is based on the market price for the product at the time of delivery. Our obligations to deliver product volumes are typically satisfied and revenue is recognized when control of the product transfers to our customers. Concurrent with the transfer of control, we typically receive the right to payment for the shipped product and the customer has significant risks and rewards of ownership of the product. Payment terms require customers to pay shortly after delivery and do not contain significant financing components.

Revenue from scientific services customers is recognized upon completion of each stage of service as defined in service agreements.

We apply ASC 845, "Accounting for Non-Monetary Transactions", to account for products and services sold through non-cash transactions based on the fair values of the products and services involved, where such values can be determined. Non-cash exchanges would require revenue to be recognized at recorded cost or carrying value of the assets or services sold if any of the following conditions apply:

- a) The fair value of the asset or service involved is not determinable.
- b) The transaction is an exchange of a product or property held for sale in the ordinary course of business for a product or property to be sold in the same line of business to facilitate sales to customers other than the parties to the exchange.
- c) The transaction lacks commercial substance.

We recognize revenue for non-cash transactions at recorded cost or carrying value of the assets or services sold.

We account for lease agreements of our instruments in accordance with ASC 842, Leases. We record revenue over the life of the lease term, and we record depreciation expense on a straight-line basis over the thirty-six-month estimated useful life of the Barocycler® instrument. The depreciation expense associated with assets under lease agreement is included in the “Cost of PCT products and services” line item in our accompanying consolidated statements of operations. Many of our lease and rental agreements allow the lessee to purchase the instrument at any point during the term of the agreement with partial or full credit for payments previously made. We pay all maintenance costs associated with the instrument during the term of the leases.

Deferred revenue represents amounts received from service contracts for which the related revenues have not been recognized because one or more of the revenue recognition criteria have not been met. Revenue from service contracts is recorded ratably over the length of the contract.

Uncle Buds Health and Wellness, Inc. (“Uncle Bud’s”, “UB”)

As part of the acquisition of Uncle Bud’s, the Company analyzed ASC Topic 606, Revenue from Contracts with Customers and determined to recognize revenue when control of the product is transferred to the customer and they have assumed the risk of loss, which is typically when it is received by the customer.

UB generated \$258,851 and \$412,638 of direct-to-consumer (DTC) sales for the three and six months ended June 30, 2024 respectfully. The Company estimated UB deferred revenue to be approximately \$6,000 as of June 30, 2024, which the Company deemed to be nominal.

Additionally, Uncle Bud’s has no future contracts or obligations to the customer to provide future services or expenses whereby future revenue is generated.

Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major product line, and timing of revenue recognition.

<i>In thousands of US dollars (\$)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Primary geographical markets				
North America	\$ 409	\$ 261	\$ 749	\$ 816
Europe	2	18	8	54
Asia	11	233	14	382
	<u>\$ 422</u>	<u>\$ 512</u>	<u>\$ 771</u>	<u>\$ 1,252</u>
Major products/services lines				
Hardware	\$ 105	\$ 293	\$ 188	\$ 721
Consumables	22	57	60	123
Contract research services	7	31	7	36
Sample preparation accessories	16	37	64	82
Consumer Products	259	-	413	-
Technical support/extended service contracts	11	46	31	89
Agrochem Products	-	35	-	166
Shipping and handling	2	8	8	27
Other	-	5	-	8
	<u>\$ 422</u>	<u>\$ 512</u>	<u>\$ 771</u>	<u>\$ 1,252</u>
Timing of revenue recognition				
Products transferred at a point in time	\$ 404	\$ 435	\$ 732	\$ 1,127
Services transferred over time	18	77	39	125
	<u>\$ 422</u>	<u>\$ 512</u>	<u>\$ 771</u>	<u>\$ 1,252</u>

Contract balances

<i>In thousands of US dollars (\$)</i>	June 30, 2024	December 31, 2023
Receivables, which are included in ‘Accounts Receivable’	\$ 184	\$ 151
Contract liabilities (deferred revenue)	243	34

Transaction price allocated to the remaining performance obligations

The following table includes estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period.

<i>In thousands of US dollars (\$)</i>	2024	2025	Total
Extended warranty service	\$ 230	\$ 13	\$ 243

All consideration from contracts with customers is included in the amounts presented above.

Contract Costs

The Company recognizes the incremental costs of obtaining contracts as an expense when incurred if the amortization period of the assets that the Company otherwise would have recognized is one year or less. These costs are included in selling, general, and administrative expenses. The costs to obtain a contract are recorded immediately in the period when the revenue is recognized either upon shipment or installation. The costs to obtain a service contract are considered immaterial when spread over the life of the contract so the Company records the costs immediately upon billing.

Segment Reporting

We organize our business segments based on the nature of the products and services offered. Operating segments are defined as the components of a business which separate financial information is available. In Note 8, the table of financial data, the total of the operating results of these business segments is reconciled, as appropriate, to the corresponding consolidated amount. There are some corporate expenses that were not allocated to the business segments, and these expenses are contained in the "Operating expenses" under Parent.

Our Industrial segment contains the UST, BaroFold and PCT Platforms. Due to our purchase of Uncle Bud's, the Company analyzed ASC 280-10-50 and determined that Uncle Bud's qualifies as an operating segment. Our Consumer segment represents the activity of Uncle Bud's. Uncle Bud's offers products direct-to-consumer online and through major retail chains.

Based on the above, management has determined to report under the following segments:

- Corporate – for shared expenses between the other reportable segments
- Pressure BioSciences reported as "Industrial"
- Uncle Buds reported as "Consumer"

Goodwill

Goodwill is recorded as the excess, if any, of the aggregate fair value of consideration exchanged for an acquired business over the fair value (measured at the acquisition date) of total net tangible and identified intangible assets acquired. Goodwill and other intangible assets with indefinite lives are not amortized but are tested for impairment on an annual basis or whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. We first assess qualitative factors to determine whether it is necessary to perform the quantitative goodwill impairment test. If the qualitative assessment determines it is necessary, we will perform a quantitative impairment test shall be used to identify goodwill impairment and measure the amount of a goodwill impairment loss to be recognized (if any).

We are required to identify our reporting units and determine the carrying value of each reporting unit. We analyze financial information of our operations to identify discrete segments that constitute a reporting unit. We assign assets acquired and liabilities assumed in business combinations to those reporting units. We are required to determine the fair value of each reporting unit and compare it to the carrying amount of the reporting unit. To the extent the carrying amount of a reporting unit exceeds the fair value of the reporting unit, we would be required to book an impairment loss.

All assessments of goodwill impairment are conducted at the individual reporting unit level. As of June 30, 2024, the only reporting unit with goodwill is Uncle Bud's.

We determined no impairment of our goodwill occurred for the three and six months ended June 30, 2024.

Concentrations

Credit Risk

Our financial instruments that potentially subject us to concentrations of credit risk consist primarily of cash, cash equivalents, and trade receivables. We have cash investment policies which, among other things, limit investments to investment-grade securities. We perform ongoing credit evaluations of our customers, and the risk with respect to trade receivables is further mitigated by the fact that many of our customers are government institutions, large pharmaceutical and biotechnology companies, and academic laboratories.

The following table illustrates the level of concentration as a percentage of total revenues during the three and six months ended June 30, 2024 and 2023.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Top five customers	35%	70%	34%	55%
Federal agencies	1%	1%	1%	1%

The following table illustrates the level of concentration as a percentage of net accounts receivable balance as of June 30, 2024 and December 31, 2023. The Top Five Customers category may include federal agency receivable balances if applicable.

	June 30, 2024	December 31, 2023
Top Five Customers	100%	96%

Investment in Equity Securities

As of June 30, 2024, we held 100,250 shares of common stock of Nexity Global SA, (a Polish publicly traded company).

We account for this investment in accordance with ASC 320 "Investments — Debt and Equity Securities". ASC 320 requires equity investments with readily determinable fair values to be measured at fair value with changes in fair value recognized in net income.

As of June 30, 2024, our consolidated balance sheet reflected the fair value, determined on a recurring basis based on Level 1 inputs of our investment in Nexity, to be \$63,775. We recorded \$1,899 as an unrealized gain during the six months ended June 30, 2024 for changes in market value.

Computation of Loss per Share

Basic loss per share is computed by dividing loss available to common shareholders by the weighted average number of common shares outstanding. Diluted loss per share is computed by dividing loss available to common shareholders by the weighted average number of common shares outstanding plus additional common shares that would have been outstanding if dilutive potential common shares had been issued. For purposes of this calculation, convertible preferred stock, common stock dividends, and warrants and options to acquire common stock, are all considered common stock equivalents in periods in which they have a dilutive effect and are excluded from this calculation in periods in which these are anti-dilutive to our net loss.

The following table illustrates our computation of loss per share for the three and six months ended June 30, 2024 and 2023:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Numerator:				
Net loss attributable to common shareholders	\$ (7,748,534)	\$ (11,114,925)	\$ (16,455,010)	\$ (18,404,566)
Denominator for basic and diluted loss per share:				
Weighted average common stock shares outstanding	51,411,779	19,471,057	45,585,472	17,629,225
Loss per common share - basic and diluted	\$ (0.15)	\$ (0.57)	\$ (0.36)	\$ (1.04)

The following table presents securities that could potentially dilute basic loss per share in the future. For all periods presented, the potentially dilutive securities were not included in the computation of diluted loss per share because these securities would have been anti-dilutive to our net loss. The Series D Convertible Preferred Stock, Series AA Convertible Preferred Stock, Series BB Convertible Preferred Stock, Series CC Convertible Preferred Stock and Series DD Convertible Preferred Stock are presented below as if they were converted into common shares according to the conversion terms.

	As of June 30,	
	2024	2023
Stock options	14,825,266	3,420,754
Convertible debt	10,520,985	7,058,298
Common stock warrants	15,467,354	15,929,601
Convertible preferred stock:		
Series D Convertible Preferred	6,250	6,250
Series AA Convertible Preferred	8,645,000	8,601,000
Series BB Convertible Preferred	28,540,000	3,620,000
Series CC Convertible Preferred	4,010,000	4,010,000
Series DD Convertible Preferred	2,540,000	-
	<u>84,554,855</u>	<u>42,645,903</u>

Accounting for Stock-Based Compensation Expense

We maintain equity compensation plans under which incentive stock options and non-qualified stock options are granted to employees, independent members of our Board of Directors and outside consultants. We recognize stock-based compensation expense over the requisite service period using the Black-Scholes formula to estimate the fair value of the stock options on the date of grant.

Determining Fair Value of Stock Option Grants

The following table summarizes the assumptions we utilized for grants of stock options to the three sub-groups of our stock option recipients during the six months ended June 30, 2024:

Assumptions	CEO, other Officers and Employees
Expected life	6.0 (yrs.)
Expected volatility	151.7%
Risk-free interest rate	4.36%
Forfeiture rate	0 to 5.00%
Expected dividend yield	0.0%

Valuation and Amortization Method - The fair value of each option award is estimated on the date of grant using the Black-Scholes pricing model based on certain assumptions. The estimated fair value of employee stock options is amortized to expense using the straight-line method over the vesting period.

Expected Term - The Company uses the simplified calculation of expected life, as the Company does not currently have sufficient historical exercise data on which to base an estimate of expected term. Using this method, the expected term is determined using the average of the vesting period and the contractual life of the stock options granted.

Expected Volatility - Expected volatility is based on the Company's historical stock volatility data over the expected term of the award.

Risk-Free Interest Rate - The Company bases the risk-free interest rate used in the Black-Scholes valuation method on the implied yield currently available on U.S. Treasury zero-coupon issues with an equivalent remaining term.

Forfeitures - The Company records stock-based compensation expense only for those awards that are expected to vest. The Company estimated a forfeiture rate of 5% for awards granted based on historical experience and future expectations of options vesting. The Company used this historical rate as our assumption in calculating future stock-based compensation expense.

All of the outstanding non-qualified options had an exercise price that was at or above the Company's common stock share price at time of issuance.

The Company recognized stock-based compensation expense of \$2,406,323 and \$2,646,615 for the three and six months ended June 30, 2024, respectively. The following table summarizes the effect of this stock-based compensation expense within each of the line items of our costs and expenses within our Consolidated Statements of Operations:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Cost of sales	\$ 14,965	\$ 11,060	\$ 29,629	\$ 64,541
Research and development	48,960	35,289	92,217	205,909
Selling and marketing	(12,790)	13,426	41,545	85,525
Consumer Products	(6,188)	-	19,098	-
General and administrative	105,081	75,779	207,831	1,209,823
Total stock-based compensation expense	<u>\$ 150,028</u>	<u>\$ 135,554</u>	<u>\$ 390,320</u>	<u>\$ 1,565,798</u>

Fair Value of Financial Instruments

Due to their short maturities, the carrying amounts for cash and cash equivalents, accounts receivable, accounts payable, accrued expenses and debt approximate their fair value. The carrying amount of long-term debt approximates fair value due to interest rates that approximate prevailing market rates.

Fair Value Measurements

The Company follows the guidance of FASB ASC Topic 820, "Fair Value Measurements and Disclosures" ("ASC 820") as it related to all financial assets and financial liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis.

The Company generally defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The Company uses a three-tier fair value hierarchy, which classifies the inputs used in measuring fair values. These tiers include Level 1, defined as observable inputs such as quoted prices for identical instruments in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring the Company to develop its own assumptions. A slight change in an unobservable input like volatility could have a significant impact on fair value measurement.

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company has determined that its financial assets are classified within Level 1 in the fair value hierarchy. The development of the unobservable inputs for Level 3 fair value measurements and fair value calculations are the responsibility of the Company's management.

The following tables set forth the Company's financial assets and liabilities that were accounted for at fair value on a recurring basis as of June 30, 2024:

	June 30, 2024	Fair value measurements at June 30, 2024 using:		
		Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Equity Securities	\$ 63,775	\$ 63,775	-	-
Total Financial Assets	\$ 63,775	\$ 63,775	\$ -	\$ -

The following tables set forth the Company's financial assets and liabilities that were accounted for at fair value on a recurring basis as of December 31, 2023:

	December 31, 2023	Fair value measurements at December 31, 2023 using:		
		Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Equity Securities	61,876	61,876	-	-
Total Financial Assets	\$ 61,876	\$ 61,876	\$ -	\$ -

4) Business Combination

On January 9, 2024, the Company acquired the assets and assumed the liabilities of Uncle Buds. Under the provision of *ASC 805 Business Combinations*, the acquisition is considered an acquisition of a business since the Company is continuing the business of UB which has defined inputs and substantive processes that contribute to the ability to create outputs.

The Company believes that the purchase of the assets and assumption of liabilities of Uncle Bud's will result in synergies from combining the existing commercial customers of the Company with the retire focus, and customer list of Uncle Bud's, as the Company desires to use its existing products into the retail channel.

The business combination accounting is not yet complete, and the amounts assigned to assets acquired and liabilities assumed are provisional. Therefore, this may result in future adjustments to the provisional amounts as new information is obtained about facts and circumstances that existed at the acquisition date.

The following are the unaudited pro forma results of operations for the three and six months ended June 30, 2024 and 2023, as if Uncle Bud's had been acquired on January 1, 2023. The pro forma results include estimates and assumptions that management believes are reasonable. However, pro forma results are not necessarily indicative of the results that would have occurred if the business combination had been in effect on January 1, 2023.

	Unaudited Pro Forma combined financials PBI and UB		Unaudited Pro Forma combined financials for PBI and UB	
	For the Three Months ended June 30,		For the Six Months ended June 30,	
	2024	2023	2024	2023
Sales	\$ 421,792	\$ 1,032,066	\$ 783,865	\$ 2,290,431
Cost of goods sold	\$ 377,541	\$ 549,821	\$ 628,751	\$ 1,237,397
Operating expenses	\$ 1,972,791	\$ 1,586,071	\$ 3,618,427	\$ 5,860,780
Loss from operations	\$ (1,928,540)	\$ (1,103,826)	\$ (3,463,313)	\$ (4,807,746)
Loss per share	\$ (0.04)	\$ (0.06)	\$ (0.08)	\$ (0.27)

The purchase price was as follows:

Fair value of options issued to sellers of UB and finders (1)	\$ 2,210,060
Preferred shares DD issued	\$ 1,066,800
Cost of acquisition:	
Fair value of options issued to finders (1) (2)	\$ (210,060)
Total consideration paid	\$ 3,066,800

Notes

(1) Options owed as of March 31, 2024, were issued as of June 30, 2024. The Company recognized the option fair value as a liability "Options Payable" as of March 31, 2024, for a total of \$2,210,060 and recorded the additional paid in capital as of June 30, 2024. In computing fair value, a Black Scholes computation was performed with the following variables:

- a. For options issued to the sellers of UB, valued at \$2,000,000
 - i. Expected time to maturity = 5 years
 - ii. Annual risk-free rate = 4.08%
 - iii. Annualized volatility = 118%
- b. For options issued as investment banker fees, valued at \$210,060
 - i. Expected time to maturity = 2.5 years
 - ii. Annual risk-free rate = 4.18%
 - iii. Annualized volatility = 103%

(2) This amount was expensed in the statement of operations.

Upon analysis of Uncle Bud's business combination, the Company has estimated the fair value of the assets and liabilities acquired as follows:

	Estimate of Fair Value
Assets Acquired	
Accounts Receivable	\$ 5,123
Inventory	350,922
Customer list	664,237
Goodwill	4,727,976
Intangible assets	1,516
Total assets	<u>\$ 5,749,774</u>
Liabilities Assumed	
Accounts payable	\$ 1,344,254
Accrued liabilities	522,145
Other current liabilities	14,360
Term loan liabilities	68,000
Line of credit	734,215
Total liabilities assumed	<u>2,682,974</u>
Total	<u>\$ 3,066,800</u>

The Uncle Bud's transaction produced a goodwill of \$4,727,976. The Company anticipates that there will be no material increase or decrease to its tax situation based on this goodwill.

On January 9, 2024, the Company and CBH International LLC, dba Uncle Bud's, signed an Asset Purchase Agreement (the "Agreement") for the Company to acquire all of Uncle Bud's assets and assume selected liabilities, including a \$734,000 long-term loan and all trade payables.

Uncle Bud's stockholders received 127 shares in PBIO convertible Series DD Preferred Stock that converts into 2,540,000 common shares of PBIO. Such shares are subject to standard restrictions on resale. In addition, the parties agreed to an earnout for additional shares of PBIO Common Stock worth up to \$4,000,000 based on the achievement of revenue and pre-tax income results in 2024, and subsequently entered an amendment to terminate the contingent and earnout clause of the Agreement and

issued 8,000,000 non-qualified stock options. All options had an exercise price of \$0.30, (100% vest immediately), have a ten-year life as long as the Optionee remains affiliated with PBI (one-year life after loss of affiliation), and all other terms and conditions as specified in the 2024 plan.

Upon the closing, all employees of Uncle Bud's have become employees of PBIO and Uncle Bud's has become the Consumer Products Business Unit of the Company.

Goodwill considerations – ASC 350-20-35-34 states, “A component of an operating segment is a reporting unit if the component constitutes a business or a nonprofit activity for which discrete financial information is available and segment management, as that term is defined in paragraph 280-10-50-7, regularly reviews the operating results of that component.” In this case Uncle Bud's is a reporting unit with discrete financial information should be shown in the Uncle Buds segment along with any impairment. All assessments of goodwill impairment are conducted at the segment reporting unit level.

5) Commitments and Contingencies

Operating Leases

The Company accounts for its leases under ASC 842. The Company has elected to apply the short-term lease exception to leases of one year or less. Our corporate office is currently located at 480 Neponset Street, Unit 10B, Canton, MA 02021.

We extended our lease for our space in Medford, MA (the “Medford Lease”) from December 30, 2020 to December 30, 2023. The lease required monthly payments of \$7,282 subject to annual cost of living increases. The lease shall be automatically extended for additional three years unless either party terminates at least nine months prior to the expiration of the current lease term. The Company did not renew this lease and let it expire on December 30, 2023.

The Company accounted for the lease extension of our Medford Lease as a lease modification under ASC 842. At the effective date of modification, the Company recorded an adjustment to the right-of-use asset and lease liability in the amount of \$221,432 based on the net present value of lease payments discounted using an estimated borrowing rate of 12%.

On February 5, 2024, we moved and entered a new lease for our corporate office (the “Canton Lease”). The Company accounts for the Canton Lease as an operating lease under ASC 842. Payment of rent began on April 1, 2024. The lease terminates on April 30, 2029. Monthly rent begins at \$11,651 and escalates over the lease term to \$13,678. Upon the commencement of the Canton Lease, the Company recorded a right-of-use asset and lease liability in the amount of \$471,155 based on the net present value of lease payments discounted using an estimated borrowing rate of 24%. During the current quarter, the company made a one-time adjustment to update the net present value of the lease payments.

On August 9, 2021, we entered into an operating lease agreement for our warehouse space in Sparks, NV (the “Sparks Lease”) for the period from September 1, 2021 through September 30, 2026. The lease contains escalating payments during the lease period. The lease can be extended for an additional three years if the Company provides notice at least six months prior to the expiration of the current lease term.

The Company accounted for the Sparks Lease as an operating lease under ASC 842. Upon the commencement of the lease, the Company recorded a right-of-use asset and lease liability in the amount of \$239,327 based on the net present value of lease payments discounted using an estimated borrowing rate of 12%.

Following is a schedule by years of future minimum rental payments required under operating leases with initial or remaining non-cancelable lease terms in excess of one year as of June 30, 2024:

Year	Total
July 1 – December 31, 2024	\$ 153,370
2025	\$ 211,852
2026	\$ 203,753
2027	\$ 158,054
2028	\$ 164,133
2029	\$ 41,036
Total future undiscounted lease payments	\$ 932,198
Less imputed interest	\$ (365,856)
Present value of lease liabilities	\$ 566,342

The operating cash flows from the operating leases were \$13,180 for the six months ended June 30, 2024, and \$106,345 for the six months ended June 30, 2023. The weighted-average remaining lease term (years) of the above leases is 3.72 years as of June 30, 2024.

Below is a table for the right of use asset and the corresponding lease liability in the consolidated balance sheets:

Operating Leases	June 30, 2024	December 31, 2023
Right of use asset	\$ 582,364	\$ 142,815
Right of use liability, current	\$ 207,508	\$ 66,895
Right of use liability, long term	\$ 358,834	\$ 60,961
Total lease liability	\$ 566,342	\$ 127,856

The weighted-average discount rate is 22%.

The Company had no financing lease during the six months ended June 30, 2024, and 2023.

The components of lease cost for operating leases for the six months ended June 30, 2024, and 2023 are as follows:

	June 30, 2024	June 30, 2023
Operating lease cost	\$ 68,181	\$ 64,310
Short-term lease cost	21,737	45,900
Total lease cost	\$ 89,918	\$ 110,210

Target Discovery Inc.

In March 2010, we signed a strategic product licensing, manufacturing, co-marketing, and collaborative research and development agreement with Target Discovery Inc. (“TDI”), a related party. Under the terms of the agreement, we have been licensed by TDI to manufacture and sell an innovative line of chemicals used in the preparation of tissues for scientific analysis (“TDI reagents”). The TDI reagents were designed for use in combination with our pressure cycling technology. The companies believe that the combination of PCT and the TDI reagents can fill an existing need in life science research for an automated method for rapid extraction and recovery of intact, functional proteins associated with cell membranes in tissue samples. We did not incur any royalty obligation under this agreement in 2024 or 2023.

In April 2012, we signed a non-exclusive license agreement with TDI to grant the non-exclusive use of our pressure cycling technology. We executed an amendment to this agreement on October 1, 2016, wherein we agreed to pay a monthly fee of \$1,400 for the use of a lab bench, shared space, and other utilities, and \$2,000 per day for technical support services as needed. The agreement requires TDI to pay the Company a minimum royalty fee of \$60,000 in 2023 and \$60,000 in 2024. For the six months ended June 30, 2024, and June 30, 2023, the Company reported \$30,000 and \$39,500, respectively in TDI fees.

Severance and Change of Control Agreements

Each of Mr. Schumacher, and Drs. Ting, and Lazarev, executive officers of the Company, are entitled to receive a severance payment if terminated by the Company without cause. The severance benefits would include a payment in an amount equal to one year of such executive officer's annualized base salary compensation plus accrued paid time off. Additionally, the officer will be entitled to receive medical and dental insurance coverage for one year following the date of termination.

Each of these executive officers, other than Mr. Schumacher, is entitled to receive a change of control payment in an amount equal to one year of such executive officer's annualized base salary compensation, accrued paid time off, and medical and dental coverage, in the event of their termination upon a change of control of the Company. In the case of Mr. Schumacher, this payment would be equal to two years of annualized base salary compensation, accrued paid time off, and two years of medical and dental coverage. The severance payment is meant to induce the aforementioned executives to remain in the employ of the Company, in general, and particularly in the occurrence of a change in control, as a disincentive to the control change.

Pursuant to our equity incentive plans, any unvested stock options held by a named executive officer will become fully vested upon a change in control (as defined in the 2005 Equity Incentive Plan) of our Company.

6) Debt

Convertible Debt

On various dates during the six months ended June 30, 2024, the Company issued convertible notes for net proceeds of approximate total of \$2.5 million which contained varied terms and conditions as follows: a) 1-10 month maturity date; b) interest rates of 0-15%; c) convertible to the Company's common stock at issuance at a fixed rate of \$2.50 or at variable conversion rates upon the Company's up-listing to NASDAQ or NYSE or an event of default. These notes were issued with shares of common stock that were fair valued at issuance date. The aggregate relative fair value of the shares of common stock issued with the notes of \$230,455 was recorded as a debt discount to be amortized over the term of the notes. The aggregate relative fair value of the preferred stock issued with the notes of \$328,250 was also recorded as a debt discount to be amortized over the term of the notes.

We also evaluated the convertible notes for derivative liability treatment and determined that the notes did not qualify for derivative accounting treatment on June 30, 2024.

For the six months ended June 30, 2024, deferred financing costs and OID issued with the debt and interests rolled into principal are \$2,265,696 and the Company repaid \$653,814.

The summary of specific terms of the convertible notes and outstanding balances as of June 30, 2024 and December 31, 2023 are listed in the tables below. The convertible notes are from numerous parties and with original issue dates from July, 2019 to June, 2024, and maturity dates from March, 2020 to June, 2025. There are approximately \$16.8 million of notes that are past due as of June 30, 2024.

Holders	June 30, 2024			December 31, 2023		
	Interest Rate	Conversion Price	Principal	Interest Rate	Conversion Price	Principal
Main Investor	10%	\$ 2.50(1) 2.50 or	\$10,645,686	10%	\$ 2.50(1) 2.50 or	\$ 8,920,250
Others	0 to 24%	\$ 7.50(2)	14,770,202	0 to 24%	\$ 7.50(2)	12,409,062
Totals			25,415,888			21,329,312
Discount			381,624			645,471
Net			<u>\$25,034,264</u>			<u>\$20,683,841</u>

Notes:

- (1) Conversion price of these note is \$2.50 except for a note for \$189,750, which will be adjusted to, upon an Event of Default, the lower of (i) the conversion price or (ii) a 25% discount to the 5-day average VWAP of the stock prior to default, and \$1,062,000 lower of (i) \$2.50, or (ii) the conversion price of the Series AA Preferred Stock as adjusted. These notes are secured by all assets of the Company.

(2) Conversion price of these notes is \$2.50 but also varies with one or more of these notes having the following conversion adjustment:

- a. Notes are convertible before maturity at \$2.50 per share or mandatorily convertible when the Company up-lists to the NASDAQ at the lower of \$2.50 or the up-list price.
- b. Notes are convertible upon an Event of Default at 75% multiplied by the lowest trading price for the common stock during the five days prior to the conversion.
- c. Notes are convertible at \$2.50 per share except that following an Event of Default the conversion price will be adjusted to 75% multiplied by the lowest trading price for the common stock during the five days prior to the conversion.
- d. Notes can be voluntarily converted at lower of 1) \$2.50/share; or 2) purchase price of stock sold by PBI at a price lower than \$2.50/share. In the event of default, these notes can be converted at lower of 1) \$2.50/share; 2) 30% discount to 5-day VWAP prior to date of default.
- e. Notes can be voluntarily converted at lower of 1) \$2.50/share; or 2) purchase price of stock sold by PBI at a price lower than \$2.50/share. In the event of default, these notes can be converted at lower of 1) \$2.50/share; 2) 25% discount to 5-day VWAP prior to date of default.
- f. Conversion price is lower of (i) \$2.50 or (ii) the price per share that the Company last sold Common Stock after the execution of an anti-dilution protection agreement.
- g. Note can be converted at a Voluntary Conversion Price which is the lower of 1) \$2.50/share; or 2) purchase price of stock sold by the Company at a price lower than \$2.50 except that following an Event of Default, the Holder shall have the right, with no further consent from the Borrower, to convert notes which can be the lower of 1) the Voluntary Conversion Price, or 2) 70% of the 5-day VWAP prior to conversion.
- h. Conversion price is \$2.50. If note is in default, it is \$1.
- i. Notes can be voluntarily converted before maturity at \$2.50 per share. Lender retains the option upon an Up-list to convert at the lower of \$2.50 or the 10% off Up-list price.
- j. Notes can be converted at the lesser of \$2.5 per share or 25% discount to the opening price of the Company's first day of trading on either Nasdaq or NYSE. In addition, if the Company fails to pay the Note in cash on maturity date, the conversion price will be adjusted to the lesser of (i) original conversion price or (ii) a 35% discount to the VWAP prior to each conversion date.
- k. Some notes are not convertible until 180 days from the date of issuance of the Note and following an Event of Default will be convertible at the lowest trading price of the 20 days prior to conversion. The loan with a principal balance of \$950,000 as of June 30, 2024 is guaranteed by the Company's Chief Executive Officer, but the lender may only enforce this guarantee after certain conditions have been met, specifically after (i) the occurrence of an Event of Default (as defined in the Note), (ii) the failure of the Company to cure the Default in 10 business days, and (iii) a failure by the Company to issue, or cause to be issued, shares of its common stock upon submission by the lender of a notice of conversion.
- l. Some notes can be converted at the lesser of \$2.50 per share or 25% discount to the opening price of the Company's first day of trading on either Nasdaq or NYSE. In addition, if the Company fails to pay the Note in cash on maturity date, the conversion price will be adjusted to the lesser of original conversion price or the product of the VWAP of the common stock for the 5 trading dates immediately prior to the maturity date multiplied by 0.75.
- m. Some notes can be converted at \$2.50 through fixed rate expiration dates, thereafter 60% of the lowest trading price for the last 20 days before conversion.
- n. Some notes can be converted at \$2.50 through fixed rate expiration dates; thereafter lesser of (1) lowest trading price during the prior 25 days of the note or 65% of the lowest price during the 25 days prior to the conversion. Notes can be voluntarily converted at lower of 1) \$2.50/share; or 2) purchase price of stock sold by PBI at a price lower than \$2.50/share. Notes can be voluntarily converted at lower of lower of (i) \$2.5/share and (ii) purchase Price of stock sold by PBIO at a price lower than \$2.50/share that is not an Excluded Event in the Series AA Deal Documents. Notes can be converted at lower of lower of (i) \$2.50 or (ii) the conversion price of the Series AA Preferred Stock as adjusted. Notes can be converted at lower of (i) \$2.50 or (ii) the purchase price of stock by Series AA Holders. Notes can be voluntary converted at offering price of Common Stock at the close of the day prior to the Conversion Date

For the six months ended June 30, 2024, the Company recognized amortization expense related to the debt discounts indicated above of \$1,777,704. The unamortized debt discounts as of June 30, 2024, related to the convertible notes amounted to \$381,624.

As of June 30, 2024, the principal balance that are secured by the assets of the Company's subsidiary, PBI Agrochem, Inc. is \$352,188.

Standstill and Forbearance Agreements

In recent years, the Company entered into Standstill and Forbearance Agreements with lenders who hold variable-rate convertible notes. Pursuant to these agreements the lenders agreed to not convert any portion of their notes into shares of common stock at a variable rate. During the six months ended June 30, 2024, three (3) notes from one lender with total principal of \$272,500 was outstanding and no interest, penalties and fees were accrued in connection with the Standstill and Forbearance Agreements.

Convertible Loan Modifications and Extinguishments

We refinanced certain convertible loans during the six months ended June 30, 2024 at substantially the same terms for extensions ranging over a period of two to twelve months. We amortized any remaining unamortized debt discount as of the modification date over the remaining, extended term of the new loans. We applied ASC 470 of modification accounting to the debt instruments which were modified during the quarter or those settled with new notes issued concurrently for the same amounts but different maturity dates. The terms such as the interest rate, prepayment penalties, and default rates will be the same over the new extensions. According to ASC 470, an exchange of debt instruments between or a modification of a debt instrument by a debtor and a creditor in a nontroubled debt situation is deemed to have been accomplished with debt instruments that are substantially different if the present value of the cash flows under the terms of the new debt instrument is at least 10 percent different from the present value of the remaining cash flows under the terms of the original instrument. If the terms of a debt instrument are changed or modified and the cash flow effect on a present value basis is less than 10 percent, the debt instruments are not considered to be substantially different and will be accounted for as modifications.

The cash flows of new debt exceeded 10% of the remaining cash flows of the original debt on several loans. During the six months ended June 30, 2024 we recorded losses on extinguishment of liabilities of approximately \$2.8 million by calculating the difference of the fair value of the new debt and the carrying value of the old debt. During the six months ended June 30, 2024, the Company extended 28 loans totaling \$6,716,842. The Company issued 388,000 shares of common stock and 1,003 shares of preferred stock for these extensions.

Other Debt

Twelve (12) notes in Other Debt are past due as of June 30, 2024.

Holders	June 30, 2024		December 31, 2023	
	Interest Rate	Principal	Interest Rate	Principal
Non-Convertible	(1)(4)	\$ 904,215	(4)	\$ 170,000
Merchant debt (3)		1,646,137		1,094,162
SBA (2)	3.75%	160,485	3.75%	161,864
Totals		2,710,837		\$ 1,426,026
Long Term		160,485		161,864
Short Term		\$ 2,550,352		\$ 1,264,162

Notes:

- (1) The \$734,215 is part of 1) a term loan of \$700,000 principal amount with a 3-year term that matures on September 23, 2025, and 12% interest rate. The term loan is secured by all assets of Uncle Buds. 2) an outstanding line of credit agreement. The two loans are assumed in the acquisition of Uncle Buds.
- (2) The Company entered a COVID-19 government loan in 2020, the Economic Injury Disaster Loan (or "EIDL"). The Company's EIDL loan, \$150,000, accrues interest at 3.75% and requires monthly payments of \$731 for principal and interest beginning in December 2022. The balance of the principal will be due in 30 years. In connection with the EIDL loan the Company entered into a security agreement with the SBA, whereby the Company granted the SBA a security interest in all the Company's right, title and interest in all of the Company's assets. During the six months ended June 30, 2024, the Company repaid \$1,379 principal on this loan. During the year ended December 31, 2020, the Company borrowed \$367,039 (two-year term and 1% interest rate per annum) under the Payroll Protection program (or "2020 PPP"). During the year ended December 31, 2021, the Company borrowed \$367,039 through a second Payroll Protection program (or "2021 PPP") and extended the monthly payment date on the EIDL to December 2022. In year 2021, both 2020 PPP and 2021 PPP were forgiven by the United States and SBA.
- (3) During the years ended December 31, 2023, we signed various Merchant Agreements which are secured by second position rights to all customer receipts until the loan has been repaid in full and subject to interest rates of 4.1% - 100.9% per month. Under the terms of these agreements, we received the disclosed Purchase Price and agreed to repay the disclosed Purchase Amount, which is collected by the Merchant lenders at the Daily Payment Rate. We accounted for the Merchant Agreements as loans under ASC 860 because while we provided rights to current and future receipts, we still had control over the receipts. The difference between the Purchase Amount and the Purchase Price is imputed interest that is recorded as interest expense when paid each day. The Company's Chief Executive Officer guarantees the Company's performance of all representations, warranties, and covenants made by the Company in the Agreement. For loans outstanding on June 30, 2024, and December 31, 2023, the maturity dates ranged from July 2023 to October, 2024.
- (4) Interest rate of 10%. The maturity date is December 31, 2019. During the year ended December 31, 2023, the term was modified from non-convertible to convertible for two loans in the amount of \$651,500. As of June 30, 2024, \$170,000 of the non-convertible debt is past due.

Related Party Notes

Holders	June 30, 2024		December 31, 2023		Security
	Interest Rate	Principal	Interest Rate	Principal	
Officers & Directors	(1)	\$ 673,302	(1)	\$ 522,450	Unsecured
Other Related Parties	12%	208,850	12%	126,050	Unsecured
Totals		882,152		648,500	
Discount		-		-	
Net		\$ 882,152		\$ 648,500	

Notes:

(1) Interest varies from 12% to 120%.

During the six months ended June 30, 2024, we received short-term convertible loans of \$308,229 with \$30,823 OID from related parties and repaid \$104,700 of related party loans. These notes bear interest of 12% to 120% and are due upon demand. All related party notes are convertible at \$2.50/share.

We amortized \$30,823 of debt discounts during the six months ended June 30, 2024 for all non-convertible and related party notes. The total unamortized discount for all non-convertible and related party convertible notes as of June 30, 2024, and December 31, 2023 was \$0 and \$0, respectively.

7) Stockholders' Deficit

Preferred Stock

We are authorized to issue 1,000,000 shares of preferred stock with a par value of \$0.01. As of June 30, 2024, there were no shares of Junior A issued and outstanding and no shares of Series A, B, C, G, H, H2, J and K issued and outstanding and as of December 31, 2023, there were no shares of Junior A issued and outstanding, and no shares of Series A, B, C, G, H, H2, J and K issued and outstanding.

Below is a summary table of the preferred stock:

	June 30, 2024	December 31, 2023
Series AA Convertible Preferred Stock, \$0.01 par value; 10,000 shares authorized; 8,645 shares issued and outstanding on June 30, 2024 and December 31, 2023	86	86
Series BB Convertible Preferred Stock, \$0.01 par value; 4,000 shares authorized; 2,854 shares issued and outstanding on June 30, 2024 and 1,219 shares outstanding at December 31, 2023	30	12
Series CC Convertible Preferred Stock, \$0.01 par value; 2,000 shares authorized; 401 shares issued and outstanding on June 30, 2024 and December 31, 2023	4	4
Series DD Convertible Preferred Stock, \$0.01 par value, 1,000 shares authorized, 127 shares outstanding on June 30, 2024 and no outstanding at December 31, 2023	1	-
Total Convertible Preferred Shares	121	\$ 102

Series DD Convertible Preferred Stock

Designation. The designation of such series of the Preferred Stock shall be the Series DD Convertible Preferred Stock, par value \$0.01 per share (the “Series DD Preferred Stock”). The maximum number of shares of Series DD Preferred Stock shall be One Thousand (1,000) shares.

Rank. The Series DD Preferred Stock shall rank prior to the common stock, par value \$0.01 per share (the “Common Stock”) of Pressure BioSciences, Inc. (the “Company”), and subordinate to the Series AA and Series CC Preferred Stock, and to all other classes and series of equity securities of the Company which by its terms does not rank on a parity with or senior to the Series DD Preferred Stock (“Junior Stock”). The Series DD Preferred Stock shall be subordinate to and rank junior to all indebtedness of the Company now or hereafter outstanding.

Dividends. The holders of shares of the Series DD Preferred Stock shall not be entitled to receive dividends.

General Voting Rights. The Series DD Preferred Stock shall have, upon issuance, all the same voting rights as other issued and outstanding Common Stock of the Company. Each share of Series DD Preferred Stock shall vote based upon the number of Conversion Shares to which they are entitled. The Common Stock into which the Series DD Preferred Stock is convertible shall, upon issuance, have all the same voting rights as other issued and outstanding Common Stock of the Company.

Voluntary Conversion. At any time on or after the Issuance Date, the holder of any such shares of Series DD Preferred Stock may, at such holder’s option, subject to the limitations set forth in Section 6 herein, elect to convert (a “Voluntary Conversion”) all or any portion of the shares of Series DD Preferred Stock held by such person into a number of fully paid and nonassessable shares of Common Stock (the “Conversion Shares”) in accordance with the Conversion Ratio (as defined in Section 4(d)). The Company shall keep written records of the conversion of the shares of Series DD Preferred Stock converted by each holder. A Holder shall be required to deliver the original certificates representing the shares of Series DD Preferred Stock upon complete conversion of the Series DD Preferred Stock.

(a) *Company Forced Conversion.* The Company shall have the right, subject to satisfaction of the conditions in this Section 4(c), to cause the conversion of all shares of Series DD Preferred Stock into Common Stock (“Forced Conversion”). The Company shall deliver prior written notice to the Holder at least ten (10) business days (“Forced Conversion Notice”) prior to the effective date (the “Forced Conversion Effective Date”) of such Forced Conversion. Following the effectiveness of a registration statement permitting the resale of the Conversion Shares held by holders of the Series DD Preferred Stock the Company may effectuate a Forced Conversion if either of the following conditions are satisfied as of the Forced Conversion Effective Date: (i) the VWAP of the Common Stock shall equal or exceed 300% of \$2.50 (with such dollar figure to be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction that affects the share price of the Common Stock) for either 10 consecutive trading days, or 15 of 25 consecutive trading days immediately preceding the date of the Forced Conversion Notice; or (ii) listing of the Common Stock on any national securities exchange (NYSE, NYSE American or Nasdaq). The Company shall not have an obligation to register the Conversion Shares of the shares of Series DD Preferred Stock that are issued pursuant to any exchange of previously issued securities.

During the six months ended June 30, 2024, the Company converted 776 shares of Series BB convertible preferred stock and had 2,854 shares of Series BB convertible preferred stock outstanding. During the six months ended June 30, 2024, the company also issued 127 shares of Series DD restricted preferred stock to investors and consultants. The Series DD and BB preferred shares consisted with the following detail:

- 123 shares of Series BB preferred stock with a fair value of \$317,500, for services rendered;
- 1,003 shares of Series BB preferred stock with a fair value of \$2,083,690 for debt extension and modification;
- 133 shares of Series BB preferred stock with a fair value of \$328,250 and issued with convertible debt;
- 659 shares of Series BB preferred stock from interest paid-in kind with fair value of \$1,631,377;
- 776 shares of Series BB preferred stock were converted into common stock; 88 shares issued for the conversion of common stock to preferred stock;
- 127 shares of Series DD preferred stock with a fair value of \$1,066,800 issued to the Uncle Bud’s investor.
- 624 shares of Series BB preferred stock with a fair value of \$1,725,001 issued for the reversal of the Series BB liability

Common Stock

Stock Options and Warrants

As of June 30, 2024, total unrecognized compensation cost related to the unvested stock-based awards was \$331,076, which is expected to be recognized over weighted average period of 2.01 years. The aggregate intrinsic value associated with the options outstanding and exercisable as of June 30, 2024, based on the June 30, 2024, closing stock price of \$0.13, was \$0.00.

The following table summarizes information concerning options and warrants outstanding and exercisable:

	Stock Options		Warrants		Total	
	Weighted Average		Weighted Average		Shares	Exercisable
	Shares	price per share	Shares	price per share		
Balance outstanding, December 31, 2023	4,920,754	\$ 0.25	15,577,354	\$ 3.50	20,628,305	18,625,326
Granted	9,970,750	\$ 0.30	-	-	9,970,750	-
Exercised	-	-	-	-	-	-
Expired	-	-	(110,000)	-	(110,000)	-
Forfeited	(66,238)	-	-	-	-	-
Balance outstanding, June 30, 2024	14,825,266	\$ 0.28	15,467,354	\$ 3.50	30,489,055	28,582,293

Range of Exercise Prices	Options Outstanding			Options Exercisable		
	Number of Options	Weighted Average		Number of Options	Weighted Average	
		Remaining Contractual Life (Years)	Exercise Price		Remaining Contractual Life (Years)	Exercise Price
\$ 0.25 \$ 1.00	14,825,266	8.78	\$ 0.28	13,114,939	8.74	\$ 0.29
\$ 1.01 \$ 3.00	-	-	-	-	-	-
	14,825,266	8.78	\$ 0.28	13,114,939	8.74	\$ 0.29

As of June 30, 2024, the 14,825,266 options outstanding have a \$0.284 weighted average exercise price and 8.78 years of weighted average remaining life for outstanding options and 8.74 years of weighted average remaining life for exercisable options. Of these options, 13,114,939 are currently exercisable.

As of June 30, 2024, the warrants outstanding have a \$3.50 weighted average exercise price.

Common Stock and Warrant Issuances

During the six months ended June 30, 2024, the Company accrued approximately \$2,060,035 in interest expense for these obligations to issue common stock. During the six months ended June 30, 2023, the Company accrued \$3,001,680 in interest expense for these obligations to issue common stock. At the end of June 30, 2024, there were approximately 18 million shares of common stock not issued to shareholders.

During the six months ended June 30, 2024, the Company issued a total of 18,672,227 shares of restricted common stock to investors and consultants, with the following detail:

- 1,031,050 shares with a fair value of \$230,455 for new convertible debt issuances;
- 388,000 shares with a fair value of \$110,310 for convertible debt extensions;
- 1,379,000 shares with a fair value of \$241,853 for services rendered;
- 8,752,437 shares of common stock with a fair value of \$2,060,035 to lenders for interest paid-in-kind;
- 242,736 shares with a fair value of \$38,838 for dividends paid-in-kind;
- 7,754,004 shares for the conversion of preferred stock to common stock, and
- 875,000 shares converted to preferred stock.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In some cases, forward-looking statements are identified by terms such as "may," "will," "should," "could," "would," "expects," "plans," "anticipates," "believes," "estimates," "projects," "predicts," "potential" and similar expressions intended to identify forward-looking statements. Such statements include, without limitation, statements regarding:

- our need for, and our ability to raise, additional equity or debt financing on acceptable terms, if at all;
- our need to take additional cost reduction measures, cease operations or sell our operating assets, if we are unable to obtain sufficient additional financing;
- our belief that we will have sufficient liquidity to finance normal operations for the foreseeable future;
- the options we may pursue in light of our financial condition;
- the potential applications and revenue projections for Ultra Shear Technology ("*UltraShear*" or "*UST*");
- the potential applications and revenue projections for the BaroFold high-pressure protein refolding and disaggregation technology;
- the potential applications and revenue projections for the Pressure Cycling Technology (PCT) platform;
- the amount of cash necessary to operate our business;
- the anticipated uses of grant revenue and the potential for increased grant revenue in future periods;
- our plans and expectations with respect to our continued operations;
- the expected increase in the number of Pressure Cycling Technology ("*PCT*") and UST units we believe will be installed and the expected increase in revenues from the sale of consumable products, extended service contracts, and BaroFold biopharma contract services;
- our belief that PCT has achieved initial market acceptance in the mass spectrometry and other markets;
- the expected development and success of new instrument and consumables product offerings, especially in the area of Ultra Shear Technology;
- the potential applications for our instrument and consumables product offerings;
- the expected expenses of, and benefits and results from, our research and development efforts;
- the expected benefits and results from our collaboration programs, strategic alliances and joint ventures;
- our expectation of obtaining research grants from the government in the future;
- our expectations of the results of our development activities funded by government and academic research grants and contracts;
- the potential size of the market for PCT, BaroFold, and UST applications;
- general economic conditions;
- the anticipated future financial performance and business operations of our company;
- our reasons for focusing certain resources in the PCT market for genomic, proteomic, lipidomic and small molecule sample preparation;
- the importance of mass spectrometry as a laboratory tool;
- the advantages of PCT over other current technologies as a method of biological sample preparation and protein characterization in biomarker discovery, forensics, and histology, as well as for other applications;
- the capabilities and benefits of our PCT Sample Preparation System, consumables, and other products;
- our belief that laboratory scientists will achieve results comparable with those reported to date by certain research scientists who have published or presented publicly on PCT and our other products and services;
- our ability to retain our core group of scientific, administrative, and sales personnel; and
- our ability to expand our customer base in applications of PCT, BaroFold, and UST products and services.

These forward-looking statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements, expressed or implied, by such forward-looking statements. Also, these forward-looking statements represent our estimates and assumptions only as of the date of this Quarterly Report on Form 10-Q. Except as otherwise required by law, we expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this Quarterly Report on Form 10-Q to reflect any change in our expectations or any change in events, conditions or circumstances on which any of our forward-looking statements are based. Factors that could cause or contribute to differences in our future financial and other results include those discussed in the risk factors set forth in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023 and in this Report. We qualify all of our forward-looking statements by these cautionary statements.

Pressure BioSciences, Inc. (P BIO) (the “Company”) is a leader in the development & sale of innovative, enabling, high pressure technology-based instruments, consumables, and services for the life sciences and other industries worldwide. Our products/services are based on three patented, high-pressure platforms: (i) Ultra Shear Technology™ (“UltraShear™” or “UST™”), (ii) BaroFold Technology™ (“BaroFold™”), and (iii) Pressure Cycling Technology™ (“PCT™”)

The Company was founded on the belief that its PCT platform had the potential to significantly increase the quality of sample preparation in both research and clinical settings. This premise has been well proven and PBI has been successful in installing its PCT platform in the laboratories of key opinion leaders and many other scientists worldwide. Although developed subsequently, the Company now assesses that the commercial potential for its UST platform across diverse multi-billion-dollar markets far exceeds the potential of the PCT and BaroFold platforms. Consequently, in January 2022, PBI made the critical strategy decision to immediately shift its primary business focus from PCT to its innovative UST Platform.

The UST Platform (8 issued patents) is based on the use of intense shear forces from ultra-high-pressure discharge (greater than 30,000 psi) through a dynamically controlled nano-gap valve under precisely controlled temperatures. UST has been shown to turn hydrophobic (water-repelling) oil-based supplements (e.g., CBD, curcumin, astaxanthin), therapeutics (e.g., prednisone), and other active ingredients (e.g., retinol) into long-term stable, effectively water-soluble, highly bioavailable, oil-in-water nanoemulsion formulations. The Company first introduced the UST Platform to the public in May 2022 through participation in several cannabis/health & wellness meetings combined with a free-sample program.

The BaroFold Platform (14 issued patents) has been shown to significantly improve the quality and lower the production costs of protein biotherapeutics. It employs high pressure manipulations for the disaggregation, unfolding and controlled refolding of proteins to their desired native structures at yields and efficiencies not achievable using other existing technologies. The BaroFold Platform has been shown to prevent formation of and/or remove protein aggregates in biotherapeutic drug manufacturing, thereby improving product efficacy, safety, and cost for both new-drug entities and biosimilar (follow-on biologic) products. It is scalable and practical for standard manufacturing processes.

The PCT Platform (17 issued patents) uses alternating cycles of hydrostatic pressure between ambient and ultra-high pressures to control bio-molecular interactions safely and reproducibly in sample preparation (e.g., the critical steps performed by tens of thousands of scientists worldwide prior to analytical measurements, such as biomolecule extraction from tissue samples and preparation of extracted molecules for analysis). Our focus for PCT is on making GMP-compliant, next generation PCT-based Barocycler EXTREME systems available globally to biopharmaceutical drug manufacturers for use in the design, development, characterization, and quality control of biotherapeutic drugs. We currently have over 350 PCT Systems placed in approximately 250 academic, government, pharmaceutical, and biotech research laboratories worldwide. There are currently over 300 independent publications highlighting the advantages of using the PCT Platform in scientific research & clinical laboratories.

Uncle Bud’s Acquisition and Sales/Marketing Platform In January 2024, PBI completed the acquisition of Uncle Bud’s Hemp (renamed Uncle Bud’s Health & Wellness), a direct-to-consumer (DTC) packaged goods company, with extensive product development, marketing, and selling experience in the DTC vertical. Uncle Bud’s sells their products both online and through one or more major retail chains.

Launched in 2018 with a trailblazing hemp-based Pain Relief product, Uncle Bud’s has rapidly captured an innovative leadership role in the Hemp Seed Oil, Cannabidiol (CBD), and the broader Health & Wellness industry. The Uncle Bud’s brand is revered for its unwavering commitment to domestic manufacturing excellence, setting benchmarks for its organic, preservative-free, non-GMO standards and its ethical cruelty-free practices.

2024 Key Accomplishments

From January 1, 2024 to June 25, 2024, we accomplished the following:

- June 25, 2024: PBIO partners with Vita-Forte, largest global supplier of freeze-dried Acai, to commercialize highly potent, multi-antioxidant, Ultra Shear-processed nanoemulsion oral spray.
- April 11, 2024: Uncle Bud's intends to expand new Premium Collection with novel UltraShear-processed products.
- April 2, 2024: Uncle Bud's reports significant demand for new UltraShear CBD Body Revive Spray.
- February 26, 2024: Uncle Buds reports powerful growth one month following acquisition by PBIO.
- February 15: PBIO completes relocation into new facility with substantially increased manufacturing space, vastly improved efficiencies, and measurable cost savings.
- February 5: Uncle Buds to launch premium UltraShear health & wellness products; strong revenue expected.
- January 22: PBIO announces closing of Uncle Bud's acquisition in all-stock transaction.
- January 18: PBIO announces on new UltraShear client with \$300,000-plus product order.
- January 16: PBIO announce \$252,000 order from one of the world's largest retailers.
- January 11: PBIO signs definitive agreement for the acquisition of Uncle Buds Health & Wellness.
- January 4: PBIO's BaroFold platform expected to revolutionize biopharmaceutical production with help from new AI/ML technologies.

Results of Operations

The following disclosure compares the results of operations for the quarter ended June 30, 2024 ("Q2 2024") with June 30, 2023 ("Q2 2023").

Products and Services Revenue

We recognized total revenue of \$421,792 for Q2 2024 compared to \$511,803 for Q2 2023, an 18% decrease. For the year-to-date periods ending June 30, 2024 and June 30, 2023, we recognized revenue of \$771,049 and \$1,252,403 respectively, a 38% decrease. This decrease in revenue was primarily attributable to an approximate \$254,000 decrease in cell disruptor instrument sales due to the termination in Q4 2023 of our North American distributor contract with Constant Systems and a decrease in PBI Agrochem material sales of approximately \$160,000, as well as a decrease in PCT instrument and consumable sales of approximately \$390,000. 2024 included approximately \$413,000 of consumer products revenue.

Cost of Products and Services

The cost of products and services was \$377,541 for Q2 2024 compared to \$256,599 for Q2 2023. For the year-to-date periods ending June 30, 2024 and June 30, 2023 our cost of products and services were \$610,851 and \$615,227, respectively. Gross profit margin on products and services decreased to 21% in the year-to-date period ended June 30, 2024 from 51% in the same period ended June 30, 2023. The decrease in gross profit margin was primarily attributable to having only four instrument sales in the first six months of 2024, lower consumable sales, no sales of our PBI Agrochem materials, which have extremely high gross margins, and the addition of consumer products revenue at an approximate 20% gross margin. We expect the gross margins of our DTC products to increase significantly in subsequent quarters as of this new business becomes more efficient as it is merged into the operations of the Company.

Research and Development

Research and development expenses were \$296,146 for Q2 2024 compared to \$280,446 for Q2 2023. For the year-to-date periods ending June 30, 2024 and June 30, 2023, these expenses were \$568,169 and \$716,092, respectively, a 21% decrease. The reported decrease was primarily due to a decrease in stock-based compensation of approximately \$114,000 and a \$17,000 decrease in rent expense due to the consolidation of facilities to the Canton location.

Selling and Marketing

Selling and marketing expenses were \$156,892 for Q2 2024 compared to \$154,014 for Q2 2023. For the year-to-date periods ending June 30, 2024 and June 30, 2023, these expenses were \$287,065 and \$380,029, respectively, a 24% decrease. The reported decrease was primarily due to a decrease in stock-based compensation of approximately \$44,000 and a decrease in salary expenses due the termination of the PBI Agrochem employee in December 2023.

General and Administrative

General and administrative expenses were \$1,519,753 for Q2 2024 compared to \$902,265 for Q2 2023. For the year-to-date periods June 30, 2024 and June 30, 2023, these expenses were \$2,718,062 and \$4,260,321, respectively, a 36% decrease. The decrease was primarily due to a reduction of approximately \$1,002,000 of stock-based compensation expense issued Q1 2024 for employees, BOD members, and financial consultants.

Operating Loss

Operating loss was \$1,928,540 for Q2 2024 compared to \$1,081,521 for Q2 2023. For the year-to-date periods ending June 30, 2024 and June 30, 2023, the operating loss was \$3,413,098 and \$4,719,266, respectively, a 28% decrease. This decrease in operating loss was primarily attributable to the significant decrease of stock-based compensation expenses in our R&D, Selling & Marketing, and G&A segments.

Interest Expense, net

Interest expense was \$3,534,692 for Q2 2024 compared to \$5,879,653 for Q2 2023. For the year-to-date periods ending June 30, 2024 and June 2023, these expenses were \$8,919,683 and \$9,773,339, respectively, a 3% decrease. .

Unrealized gain (loss) on investment in equity securities

Unrealized loss on investments in equity securities was \$583 for Q2 2024 compared to an unrealized gain of \$12,184 for Q2 2023. For the six months ended June 30, 2024, the unrealized gain was \$1,899 as compared to an unrealized gain of \$20,245 for the same period. The reported change was attributable to movement in the market price of the Company's investment in Nexity.

Gain or Loss on extinguishment of liabilities

In connection with debt extensions and forgiveness, we recognized a net loss of \$1,622,489 for Q2 2024 compared to \$28,314 of gain for Q2 2023. For the six months ended June 30, 2024, the loss on the extinguishment of liabilities was (\$2,834,000) compared to a gain of \$687,591 for the same period in 2023.

Net loss attributable to common stockholders

Net loss attributable to common stockholders was \$7,748,534 (\$0.15 per share) for Q2 2024 compared to \$11,114,925 (\$0.57 per share) for Q2 2023. For the six months ended June 30, 2024, net loss attributable to common stockholders was \$16,455,010 compared to \$18,404,566 for the same period. The decrease in loss per share was attributable to an increase in weighted shares outstanding.

Liquidity and Financial Condition

We have experienced negative cash flows from operations. As of June 30, 2024, we did not have adequate working capital resources to satisfy our current liabilities and as a result, we have substantial doubt regarding our ability to continue as a going concern. As described in Notes 6 and 7 of the accompanying consolidated financial statements, we have been successful in raising debt and equity capital. We received approximately \$3.3 million in net proceeds from loans in the six months ended June 30, 2024. We have efforts in place to continue to raise cash through debt and equity offerings. (See Note 9 to the financial statements). Although we have successfully completed financings and reduced expenses in the past, we cannot assure you that our plans to address these matters in the future will be successful. These financial statements do not include any adjustments that might result from this uncertainty

We will need substantial additional capital to fund our operations in future periods. If we are unable to obtain financing on acceptable terms, or at all, we will likely be required to cease our operations, pursue a plan to sell our operating assets, or otherwise modify our business strategy, which could materially harm our future business prospects.

Net cash used in operations for the six months ended June 30, 2024 was \$2,565,472 as compared to \$1,321,386 for the six months ended June 30, 2023.

Net cash used in investing activities for the six months ended June 30, 2024 was \$0 compared to \$3,000 in the three months ended June 30, 2023.

Net cash provided by financing activities for the six months ended June 30, 2024 was \$2,498,446 as compared to \$1,345,496 for the six months ended June 30, 2023.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

This Item 3 is not applicable to us as a smaller reporting company and has been omitted.

ITEM 4. CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Securities Exchange Act of 1934 filings are recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our President and Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer), as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, as ours are designed to do, and management was necessarily required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As of June 30, 2024, we carried out an evaluation, under the supervision and with the participation of our management, including our Principal Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934. Based upon that evaluation, our Principal Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures were not effective.

Our conclusion that our disclosure controls and procedures were not effective as of June 30, 2024 is due to the continued presence of the material weaknesses in our internal control over financial reporting identified in our Annual Report on Form 10-K for the year ended December 31, 2023. These material weaknesses are the following:

- We identified a lack of sufficient segregation of duties. Specifically, this material weakness is such that the design over these areas relies primarily on detective controls and could be strengthened by adding preventative controls to properly safeguard Company assets.
- Management has identified a lack of sufficient personnel in the accounting function due to our limited resources with appropriate skills, training, and experience to perform the review processes to ensure the complete and proper application of generally accepted accounting principles, particularly as it relates to valuation of warrants and other complex debt /equity transactions. Specifically, this material weakness resulted in audit adjustments to the annual consolidated financial statements and revisions to related disclosures, valuation of warrants and other equity transactions.
- Limited policies and procedures that cover recording and reporting of financial transactions.
- Lack of multiple levels of review over the financial reporting process

We continue to plan to remediate those material weaknesses as follows:

- Improve the effectiveness of the accounting group by augmenting our existing resources with additional consultants or employees to assist in the analysis and recording of complex accounting transactions, and to simultaneously achieve desired organizational structuring for improved segregation of duties. We plan to mitigate this identified deficiency by hiring an independent consultant once we generate significantly more revenue or raise significant additional working capital.
- Improve expert review and achieve desired segregation procedures by strengthening cross approval of various functions including quarterly internal audit procedures where appropriate once we generate significantly more revenue or raise significantly more working capital.

During the period covered by this Report, we implemented and performed additional substantive procedures, such as supervisory review of work papers and consistent use of financial models used in equity valuations, to ensure our consolidated financial statements as of and for the six-month period ended June 30, 2024, are fairly stated in all material respects in accordance with GAAP. We have not, however, been able to fully remediate the material weaknesses due to our limited financial resources. Our remediation efforts are largely dependent upon our securing additional financing to cover the costs of implementing the changes required. If we are unsuccessful in securing such funds, remediation efforts may be adversely affected in a material manner.

Except as described above, there have been no changes in our internal controls over financial reporting that occurred during the period ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are not currently involved in any litigation that we believe could have a material adverse effect on our financial condition or results of operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of our company or any of our subsidiaries, threatened against or affecting our company, our common stock, any of our subsidiaries or of our companies or our subsidiaries' officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

Item 1A. Risk Factors

Factors that could cause or contribute to differences in our future financial and operating results include those discussed in the risk factors set forth in Item 1 of our Annual Report on Form 10-K for the year ended December 31, 2023 and, in this Item, 1A. The risks described in our Form 10-K and this Report are not the only risks that we face. Additional risks not presently known to us or that we do not currently consider significant may also have an adverse effect on the Company. If any of the risks occur, our business, results of operations, cash flows or financial condition could suffer.

Additional risk factors that we have identified for consideration, beyond those set forth in Item 1A of our 10-K for the year ended December 31, 2023, include:

- Any interruption, for financial or other reasons, to the continuous uptime and availability of our Uncle Bud's website would result in likely loss of sales revenues and related contributions to our overall business results.
- Any interruption, for financial or other reasons, to the availability and application of planned marketing expenditures supporting our products offered through Uncle Bud's would result in likely loss of sales revenues and related contributions to our overall business results.

Item 2. Unregistered Sale of Equity Securities and Use of Proceeds

Except where noted, all the securities discussed in this Part II, Item 2 were issued in reliance on the exemption under Section 4(a)(2) of the Securities Act.

On various dates in the six months ended June 30, 2024 the Company issued a total of 18,672,227 of its common shares as follows:

- 1,031,050 shares with a fair value of \$230,455 for new convertible debt issuances, and
- 388,000 shares with a fair value of \$110,310 for convertible debt extensions;
- 1,379,000 shares with a fair value of \$241,853 for professional services rendered;
- 8,752,437 shares of common stock with a fair value of \$2,060,026 to lenders for interest paid-in-kind;
- 242,736 shares with a fair value of \$38,838 for dividends paid-in-kind;
- 7,754,004 shares for conversion of preferred stock to common stock, and
- 875,000 shares of common stock converted to preferred stock

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibits

31.1*	Certification by the Principal Executive Officer of Registrant pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Rule 13a-14(a) or Rule 15d-14(a)).
31.2*	Certification by the Principal Financial Officer of Registrant pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Rule 13a-14(a) or Rule 15d-14(a)).
32.1**	Certification by the Principal Executive Officer pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
32.2**	Certification by the Principal Financial Officer pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

** In accordance with SEC Release 33-8238, Exhibits 32.1 and 32.2 are furnished and not filed.

SIGNATURES

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

PRESSURE BIOSCIENCES, INC.

Date: February 7, 2025

By: /s/ Richard T. Schumacher
Richard T. Schumacher
President & Chief Executive Officer
(Principal Executive Officer and Principal Financial Officer)

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Richard T. Schumacher, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Pressure BioSciences, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiary, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal controls over financial reporting, or caused such internal controls over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 7, 2025

/s/ Richard T. Schumacher

Richard T. Schumacher
President and Chief Executive Officer
Principal Executive Officer

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Richard T. Schumacher, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Pressure BioSciences, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiary, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal controls over financial reporting, or caused such internal controls over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 7, 2025

/s/ Richard T. Schumacher

Richard T. Schumacher
Principal Financial Officer

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

In connection with the Quarterly Report on Form 10-Q of Pressure BioSciences, Inc., a Massachusetts corporation (the "Company") for the period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Richard T. Schumacher, President and Chief Executive Officer of the Company, do hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code) that:

- (1) The Report of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 7, 2025

By: /s/ Richard T. Schumacher

Richard T. Schumacher
President & Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Pressure BioSciences, Inc. and will be retained by Pressure BioSciences, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

In connection with the Quarterly Report on Form 10-Q of Pressure BioSciences, Inc., a Massachusetts corporation (the "Company") for the period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Richard T. Schumacher, Principal Financial Officer of the Company, do hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code) that:

- (1) The Report of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 7, 2025

By: /s/ Richard T. Schumacher

Richard T. Schumacher
President & Chief Executive Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to Pressure BioSciences, Inc. and will be retained by Pressure BioSciences, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.
