

Pulse Biosciences

(Nasdaq : PLSE)

March 2020



Forward-looking statements

This presentation and accompanying oral presentation by Pulse Biosciences, Inc., contain estimates and forward-looking statements as of March 23, 2020 including, among others, statements regarding Pulse Biosciences' future business plans, products, commercial applications, clinical trials, regulatory processes and pathways, markets for its technologies, and other future events.

You should not place undue reliance on forward-looking statements, as they involve known and unknown risks and uncertainties that are, in some cases, beyond the Company's control and could cause actual results to differ materially from the information expressed or implied. Factors that could materially affect actual results are described in detail in the Company's recent Securities and Exchange Commission filings.

Pulse Biosciences undertakes no obligation to revise or update forward-looking statements to reflect future events or circumstances.

Provide superior treatment for a
wide range of dermatological
conditions through a novel,
proprietary, tissue sparing solution



Nano-Pulse Stimulation Technology

Non-thermal modality that delivers nanosecond duration pulses of electrical energy

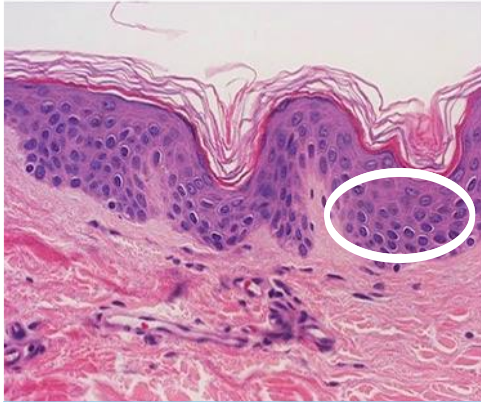
High speed nanosecond energy pulses penetrate the cell membrane and **disrupt internal cellular function**, leading to regulated cell death

Unlike thermal (heat/cold) technologies, NPS directly impacts cellular structures while **sparing non cellular tissue**



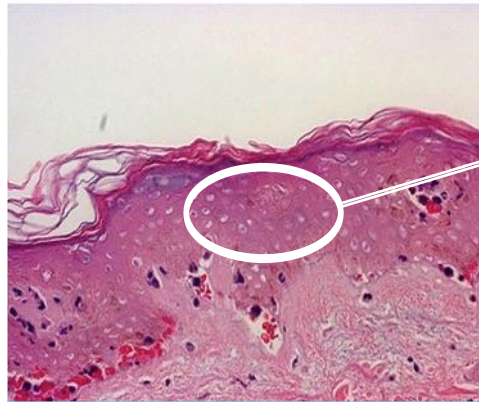
Demonstrated Mechanism of NPS in Skin

Safe, precise targeting and elimination of cells while sparing the dermis



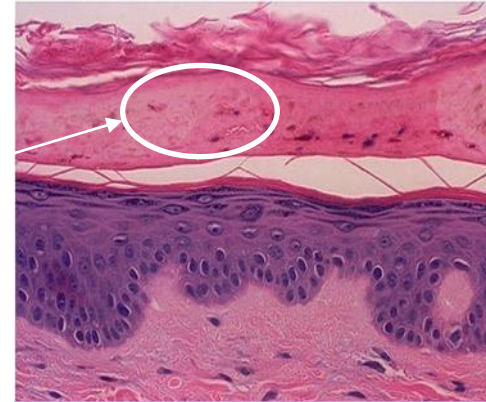
Healthy Skin

- Healthy epidermal cells with dark nuclei



One (1) day post-treatment

- Cells in treated epidermis are nonviable (ghost cells)
- Cell membranes and surrounding non-cellular tissue are intact



Seven (7) days post-treatment

- Healthy epidermis emerges below
- Treated epidermal layer peels away

As of February 2020

**99 issued
patents
globally
owned
& licensed**

Additional 99 patent applications pending worldwide

Robust IP Portfolio

Multipronged Patent Strategy

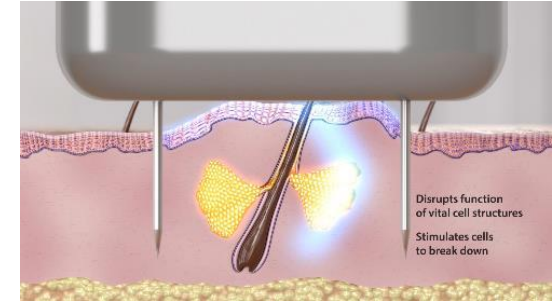
- Pioneering IP for the use of nanosecond pulses in biology
- Covering methods and tools for the application of nanosecond pulses in biology
- Pioneering IP and continued development of IP with focus on skin-based applications
- Continued development and patent filings covering systems, applications, and methods of combining nanosecond pulsing with other biological technologies and agents

NPS Technology Delivery

Through the CellFX System proprietary platform



Broadly applicable platform with the ability to address multiple treatment targets in commercially significant areas of unmet clinical need

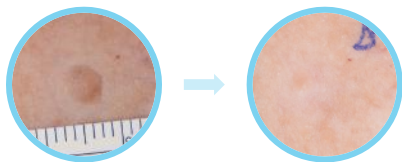


Excellent Clinical Data

Safety and efficacy across multiple difficult-to-treat dermatologic conditions

SK

Cleared Raised SK at 106-day follow-up



BEFORE

AFTER

Seborrheic Keratosis

- 82% efficacy rate
- Clear or mostly clear with single treatment
- 78% satisfaction rate

SH

Cleared SH at 60-day follow-up



BEFORE

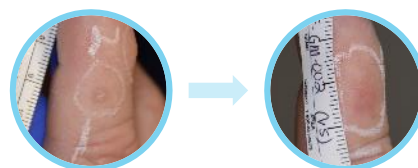
AFTER

Sebaceous Hyperplasia

- 99.5% efficacy rate
- Clear or mostly clear – 90% with single treatment
- 77% satisfaction rate

W

Cleared Wart at 60-day follow-up



BEFORE

AFTER

Warts (non-genital)

- 61% rate of complete clearance in Recalcitrant Warts
- 71% of completely cleared warts achieved with single treatment session
- Previous modalities failed for majority of patients




Unmet Need in Aesthetic Dermatology

Current treatments lack acceptable cosmetic outcomes or no standard of care exists



Aesthetic Patient Veterans

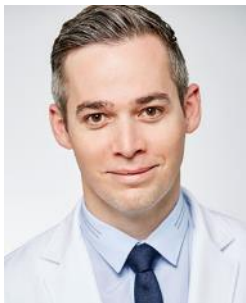
- Visit skin specialists for cosmetic procedures several times per year
- Seek latest treatment options
- Willingness to invest in procedures to look their best
- Aesthetic procedures are generally elective and cash-pay

	Condition	Current Standards
	Sebaceous Hyperplasia	60% of patients are untreated
	Seborrheic Keratosis	65% of patients are untreated
	Warts (non-genital)	90% of patients receive treatment with high failure rate

Market Opportunity

Widespread prevalence among patients visiting aesthetic dermatologists today

**4,000
Aesthetic
Physicians**



>\$1B

immediately available
market

Commercialization Strategy

Innovative utilization based business model aligns incentives



Patients want to pay based on number of lesions treated



Dermatologists want to treat all patients regardless of condition size/type/amount and want their costs aligned with what they treat



CellFX System is designed to support a business model based on each lesion treated, aligning the patient, physician, and Pulse

Practice Economics

MD Franchise Based on Expanding Utilization Over Time

Compelling Short-term Economics



**Initial
Investment**

\$45,000



**3
Patients / Week**

**Avg. Lesions
per Patient** **MD
Revenue
per Patient**

5 / patient \$900-1200*



**< Four
Month**

**Return on
Investment**

Long-term Practice Franchise



**Avg. 10
Patients / Week**

- 10 x 15-minute treatment session (2.5 hrs)
- Benign Lesion, SH, SK, & Warts
- Room for growth with additional apps



**Avg. 5 Lesions
per Patient**

Net MD Rev
per lesion
\$150-200

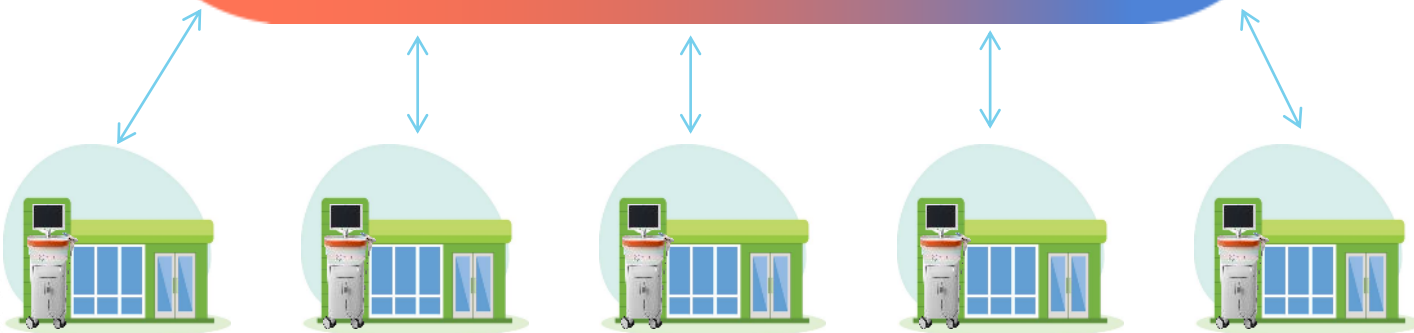
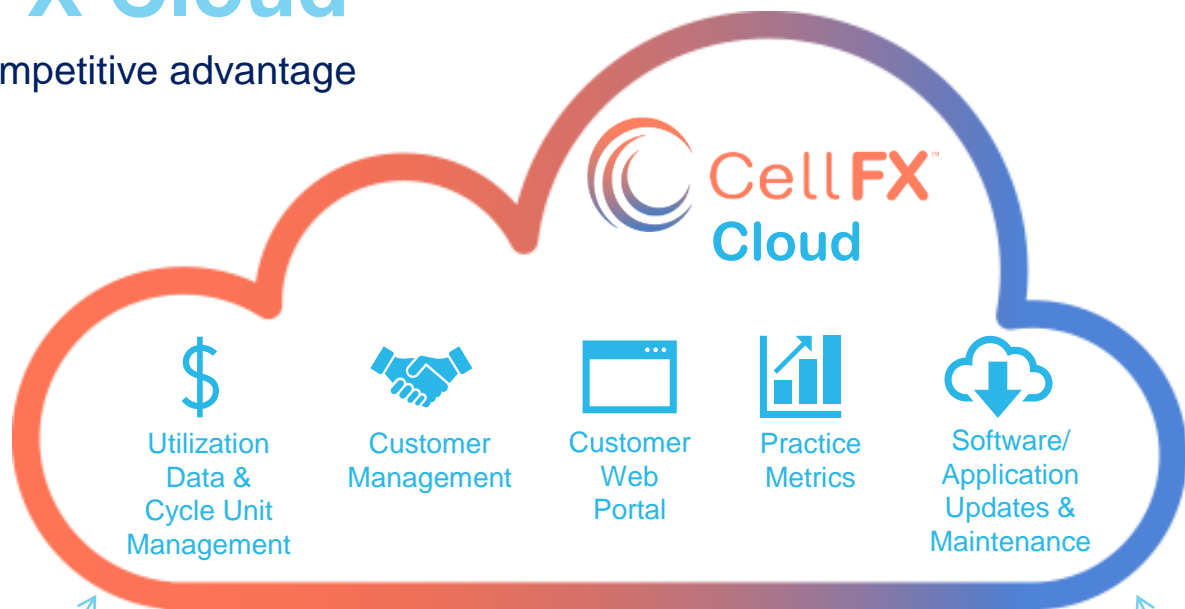


**Revenue to
Practice
~\$500,000 /
Year**

**Gross Profit
to Practice
~\$400,000 /
Year**

CellFX Cloud

Unique competitive advantage



U.S. Target Market

80%

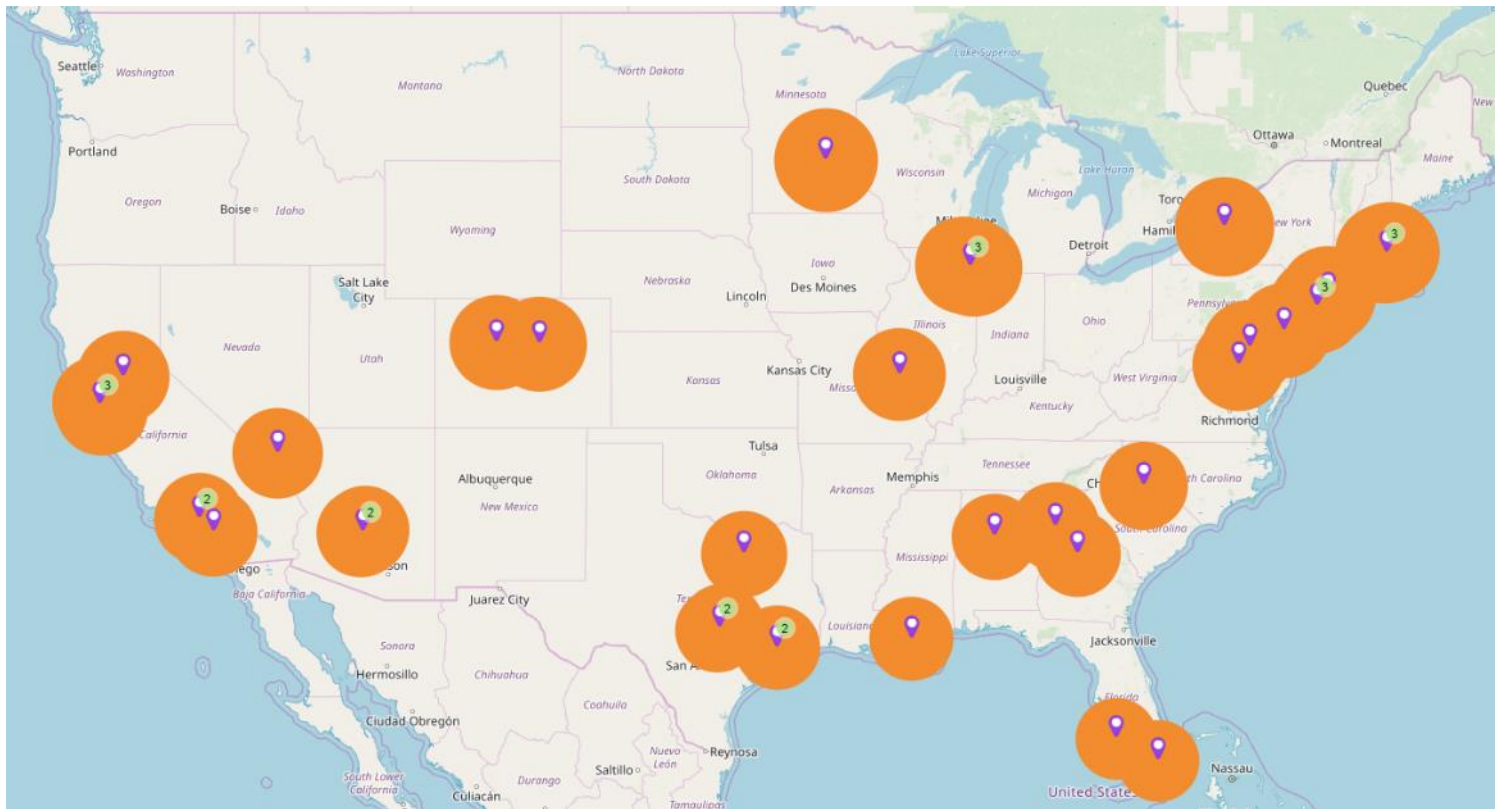
of target early
adopter
physicians

located within
100-mile radius of
the 40 controlled
launch participants
selected for
controlled launch

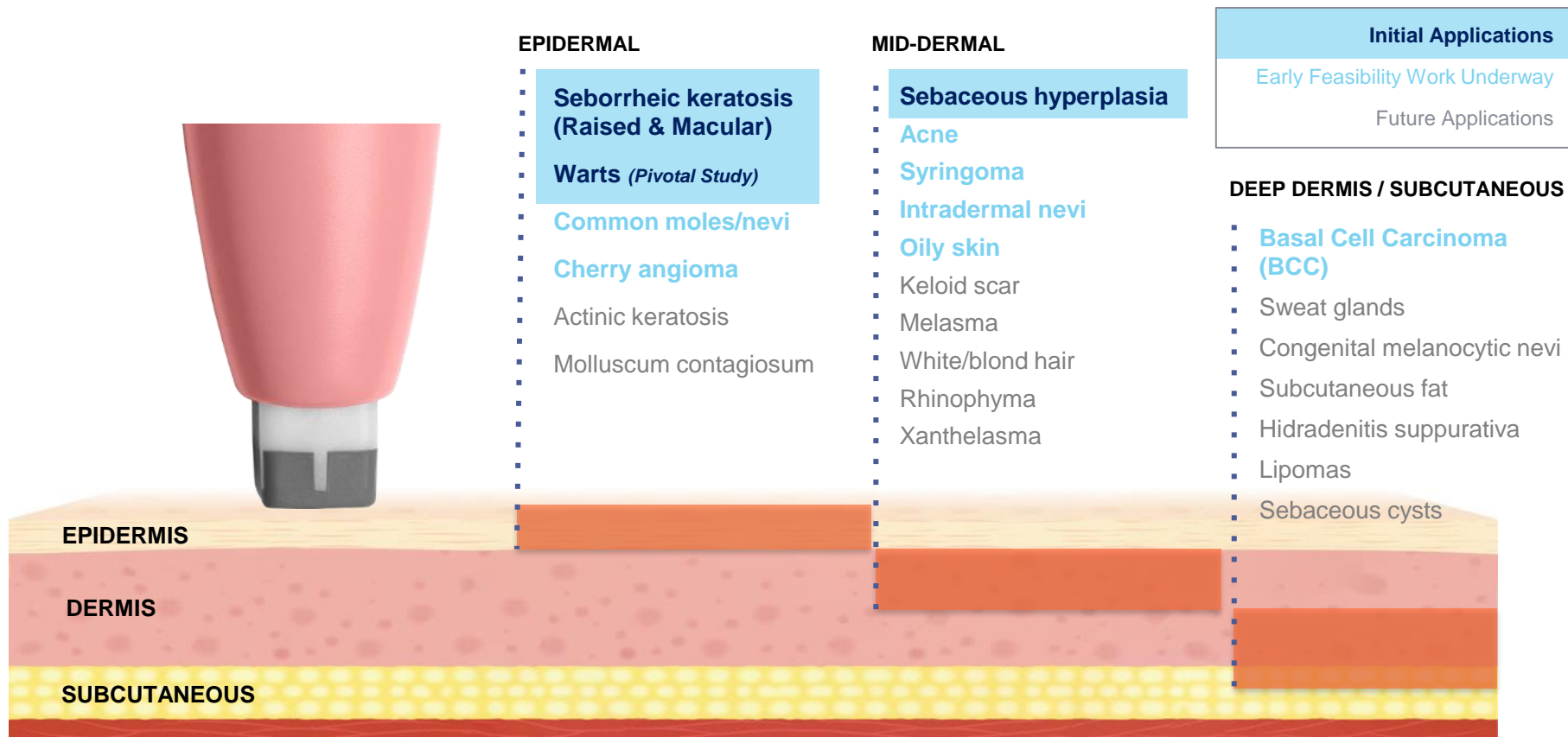
4.6M

average population

located within 100-
mile radius of the 40
controlled launch
participants selected
for controlled launch



Extensive CellFX Application Pipeline



Caution: Applications have not yet been cleared by the FDA

Regulatory Strategy

Roadmap to 510(k) clearance



- Recent 510(k) ended in Not Substantially Equivalent letter based on insufficient data for specific SK and SH indications.
- Follow-on discussions with FDA over past two weeks are directing company towards a general dermatologic 510(k) submission as a more efficient stepwise approach.
- Planning a formal meeting with FDA to confirm data requirements for general derm 510(k) submission.
- Parallel discussions regarding comparative studies for specific indications including SH, SK, Warts and other applications will be ongoing with FDA.

Strong KOL Support and Advocacy

Deep network of leading aesthetic dermatologists

PUBLICATIONS ON NPS TECHNOLOGY

3

DERMATOLOGIC
SURGERY

Lasers in Surgery
and Medicine

PODIUM PRESENTATIONS

4

2018

12

2019

3

(Jan)

8

(Mar-May*)

2020

*Dedicated NPS Section at



Scientific Advisors



Dr. Brian Biesman, Nashville, TN

Dr. Eric Bernstein, Ardmore, PA

Dr. Chris Harmon, Birmingham, AL

Dr. Suzanne Kilmer, Sacramento, CA

Dr. Darius Mehregan, Ann Arbor, MI

Dr. Gilly Munavalli, Charlotte, NC

Dr. Tom Rohrer, Chestnut Hill, MA

Dr. Vic Ross, San Diego, CA

Dr. Elizabeth Tanzi, Chevy Chase, MD

Dr. Brian Zelickson, Edina, MN

Dr. Brian Berman, Aventura, FL

Dr. Mark Nestor, Aventura, FL

Dr. James Newman, San Mateo, CA

Dr. Robert Pierce, Seattle, WA

Leadership Team

Proven and experienced in growing medical technology from clinical to commercial stage

Management

Darrin Uecker President & Chief Executive Officer

gynesonics[®] computermotion[®]

Edward Ebbers EVP & GM, Dermatology

ZELTIQ[®] thermage[®]

Sandra Gardiner EVP & Chief Financial Officer

CUTERA[®] tria[®]

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Kenneth Clark

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Manmeet Soni

Alnylam[®] pharmacyclics[®] ZELTIQ[®]

Upcoming Milestones

- **Regulatory Steps for the CellFX System**
 - Continue to pursue 510(k) general derm indication in collaboration with FDA
 - Collaborate with FDA on comparative study designs for specific indications, e.g. SH, SK, and Warts
- **Pursuing a Rights Offering to raise an additional \$30M**
- **Progress Clinical and Scientific programs**
 - Continued presence at scientific meetings including the upcoming ASLMS meeting
- **Continue to Expand Pipeline of Clinical Applications**
 - Basal Cell Carcinoma
 - Common Moles



Financial Snapshot

2019 quarterly cash usage

Q1 \$6.8MM

Q2 \$10.2MM

Q3 \$8.1MM

Q4 \$9.1MM

2019 \$34.2MM

- As of 12/31/19 cash, cash equivalents and investments were \$25.4MM
- No debt

Dec 31 2019

(In thousands)

Cash, cash equivalents & investments	\$ 25,398
Prepays & other assets	1,499
Property, plant and equipment	2,566
Goodwill & intangibles	7,338
Right of use assets	5,114
Total assets	\$ 41,915

Accounts payable & accrued liabilities	\$ 4,459
Lease liability	6,719
Debt	-
Stockholders' equity	30,737
Total liabilities & stockholders' equity	\$ 41,915

Shares outstanding	20,825
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Thank You