



Pulse Biosciences

(Nasdaq : PLSE)

A **novel bioelectric medicine** company bringing to market their **proprietary** CellFX™ System, utilizing groundbreaking Nano-Pulse Stimulation™ (NPS™) technology



Forward-looking statements

This presentation and accompanying oral presentation by Pulse Biosciences, Inc., contain estimates and forward-looking statements as of July 15, 2019 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.

Our Mission

To build a viable company that designs, produces, and commercializes nano-pulse technology to improve and extend the lives of patients.



Proprietary Platform

NPS™ has a **broadly applicable cell targeting mechanism** that induces a unique cell death process



Excellent Clinical Data

Initial clinical studies have demonstrated **excellent safety and efficacy** in difficult-to-treat dermatologic skin lesions



Near-term Commercial

Preparing for a **commercial launch** in aesthetic dermatology — **a significant commercial opportunity**



Future Applications

Preclinical models have demonstrated a unique ability to induce **immunogenic cell death**, expanding potential for the platform in skin cancer and other cancers



Strong Team

Proven management team and board of directors, experienced in building **viable companies with significant shareholder returns**

Founded on technology and intellectual property, and advanced into the clinic toward commercialization by a proven and experienced multidisciplinary team.

Management Team

Darrin Uecker
President & Chief Executive Officer



Edward Ebbers
Executive VP & GM, Dermatology



Brian Dow
SVP & Chief Financial Officer



Board of Directors

Bob Duggan, Chairman



Maky Zanganeh, D.D.S.



Mitch Levinson



Thomas Fogarty, M.D.




Kenneth Clark

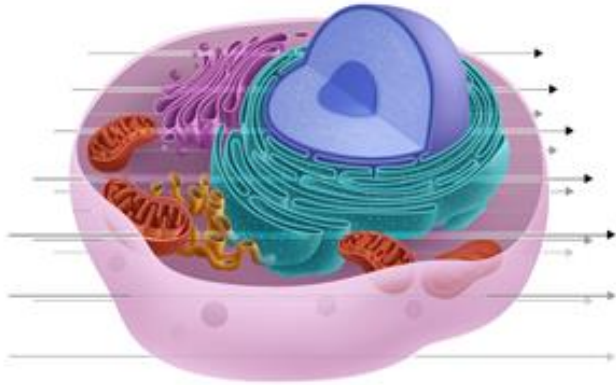


Manmeet Soni



A microscopic view of cells with glowing internal structures, primarily in shades of blue and purple, set against a dark blue background. The cells show various organelles and structures, some of which are highlighted with bright, glowing outlines.

NPS™ Technology —unique
mechanism of action creates
opportunity in **multiple applications**

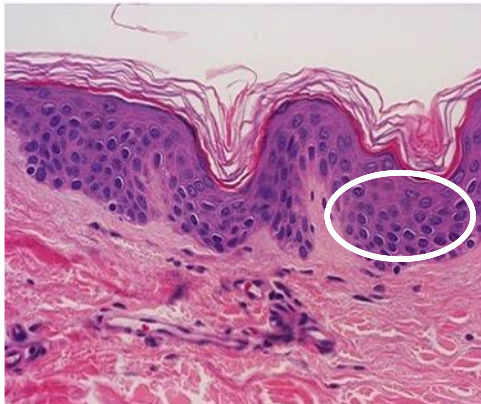


- **Non-thermal** modality that delivers nano-second duration pulses of electrical energy
- Energy pulses penetrate the cell membrane and **disrupt internal cellular function**, leading to cell death
- **Eliminates targeted cells** while sparing adjacent non-cellular tissue



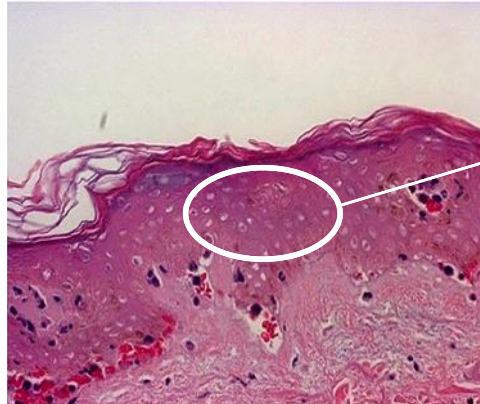
Demonstrated Mechanism of NPS

Safe, Precise Targeting & Elimination of Treated Cells



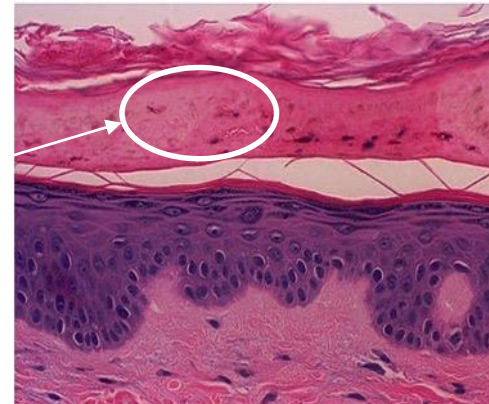
Healthy Skin

- 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

CellFX[™] in Dermatology—Seborrheic Keratosis (SK)

The single most prevalent skin lesion appearing as brown, black or light tan growths generally associate with aging and presenting on the face, chest, shoulders and back.

82% Efficacy Rate

- Clear or Mostly Clear with single treatment
- 174 SK's treated in 58 patients
- Very safe and tolerable – 78% satisfaction rate

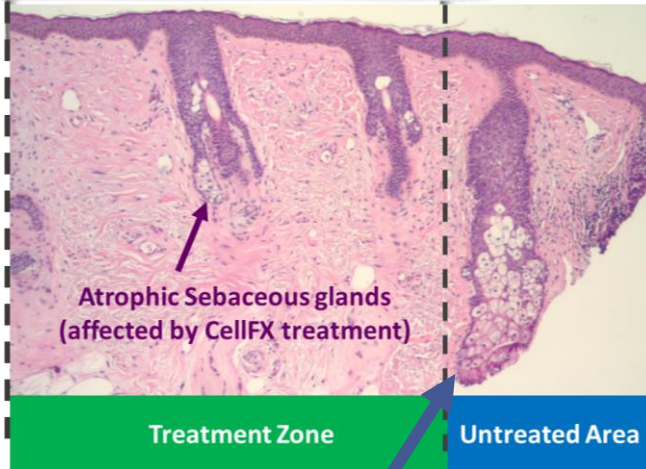
6M Immediately Addressable⁽¹⁾

- Estimated patients entering clinics today
~50 Patients/week per clinic
- Only 30% receive any kind of treatment
- Current treatments lack acceptable cosmetic outcome

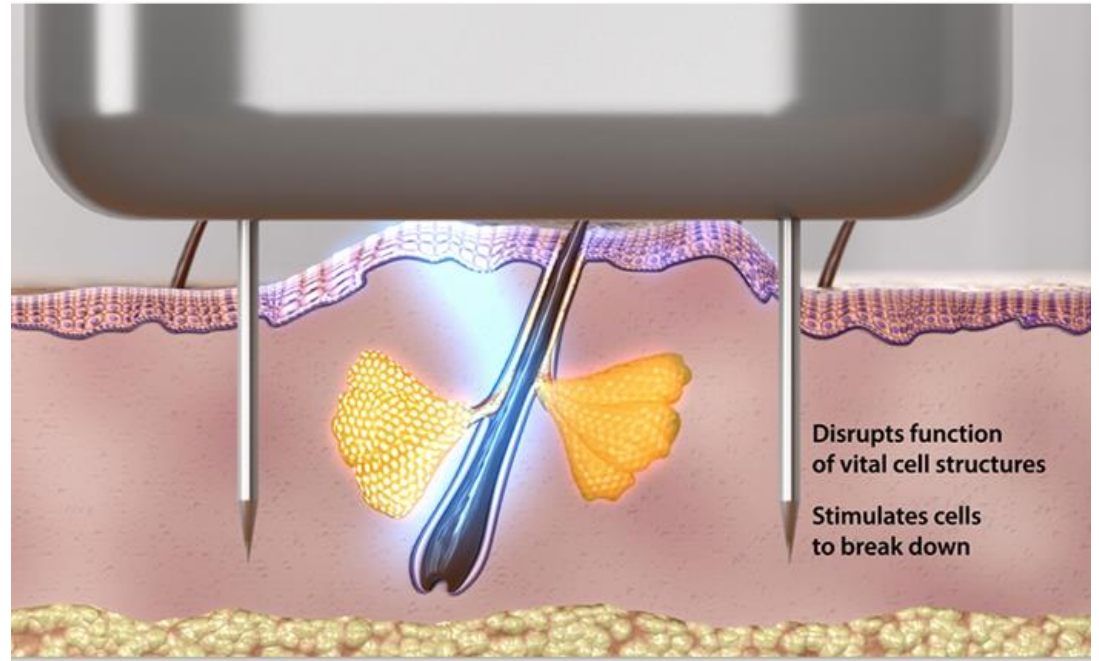


Cleared SK at 106-day follow-up

CellFX Treatment Zone



Normal Sebaceous Glands
Outside Treatment Zone are
Not Affected



CellFX[™] in Dermatology—Sebaceous Hyperplasia (SH)

Small greasy/shiny lesions usually 2-4 millimeters in diameter presenting on the face as a result of enlarged sebaceous glands.

99.5% Efficacy Rate

- Clear or Mostly Clear – 90% single treatment
- 222 SH lesions treated in 72 patients
- Very safe and tolerable – 77% satisfaction rate

3.6M Immediately Addressable⁽¹⁾

- Estimated patients entering target clinics today
~30 Patients/week per clinic
- Only 20% receive any kind of treatment
- No standard treatments



Cleared SH at 60-day follow-up

Epidermis

- Seborrheic keratosis
- Warts – Pivotal Study
- Actinic keratosis
- Cherry angioma
- Common moles
- Macular seborrheic keratosis
- Molluscum contagiosum
- Syringoma

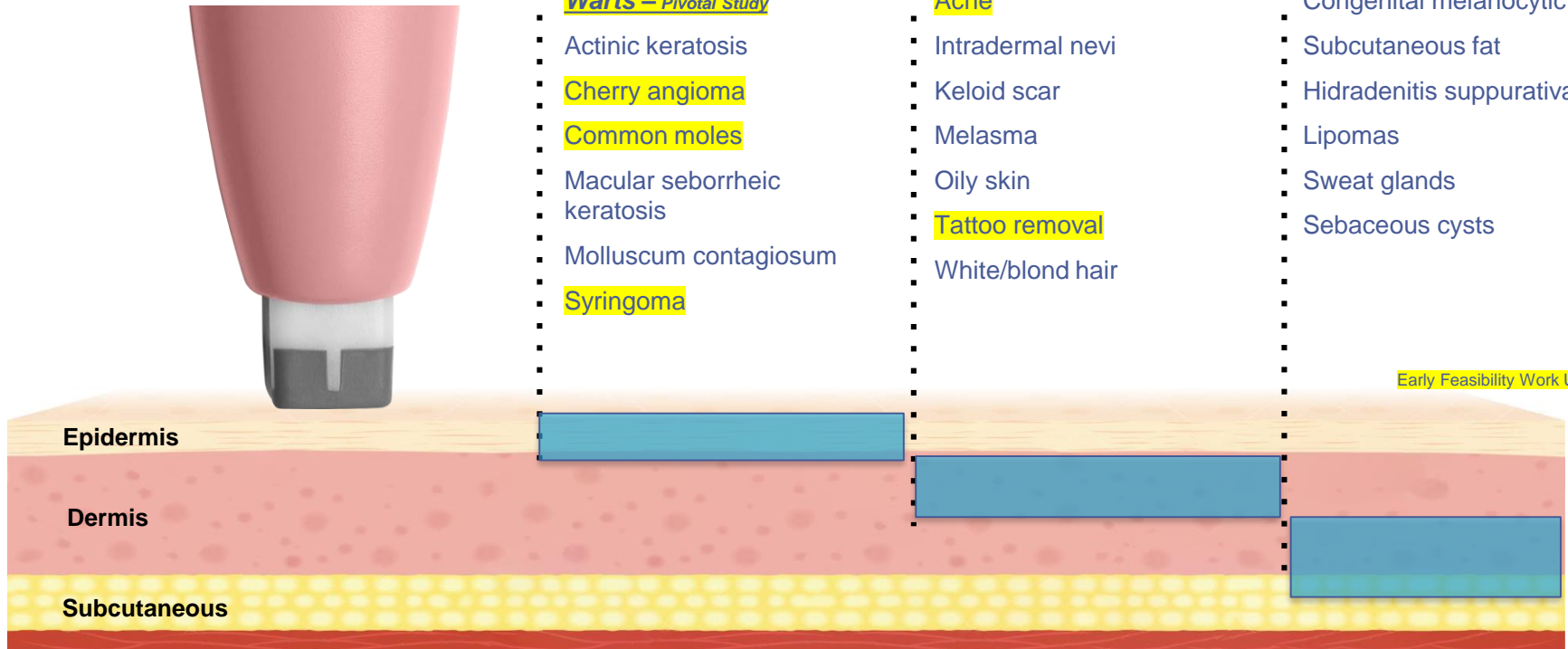
Dermis

- Sebaceous hyperplasia
- Acne
- Intradermal nevi
- Keloid scar
- Melasma
- Oily skin
- Tattoo removal
- White/blond hair

Deep Dermis / SQ

- Nodular BCC
- Congenital melanocytic nevi
- Subcutaneous fat
- Hidradenitis suppurativa
- Lipomas
- Sweat glands
- Sebaceous cysts

Early Feasibility Work Underway

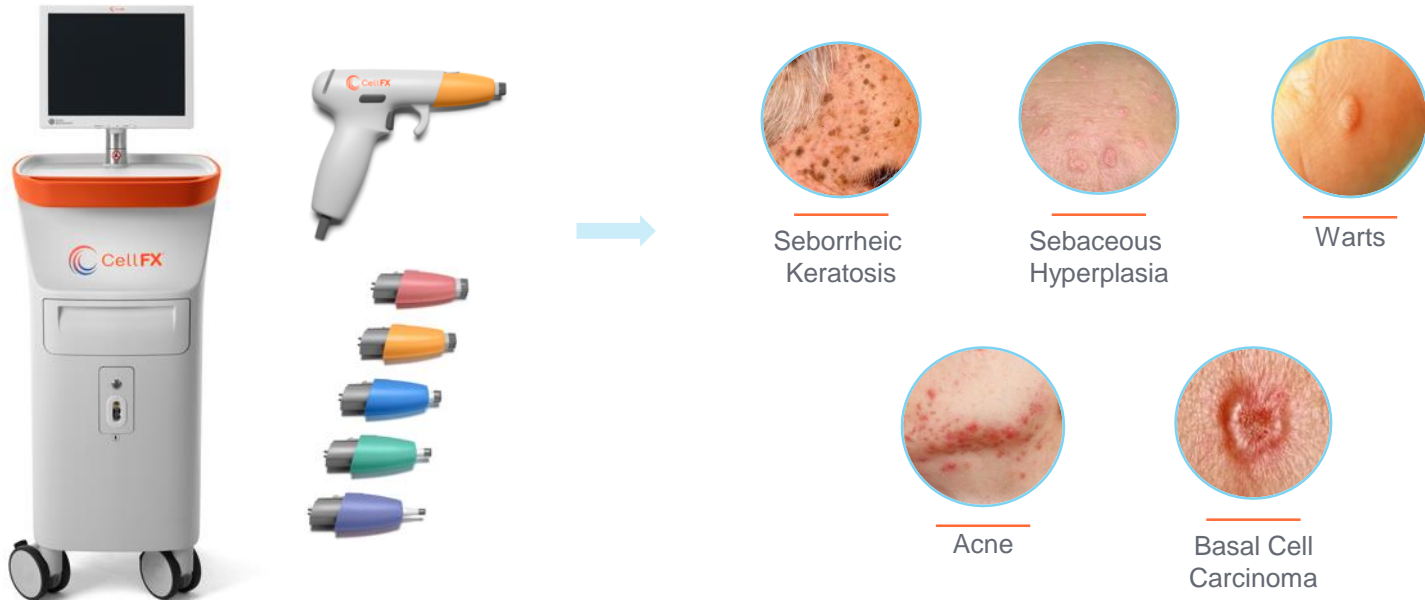


CellFX System

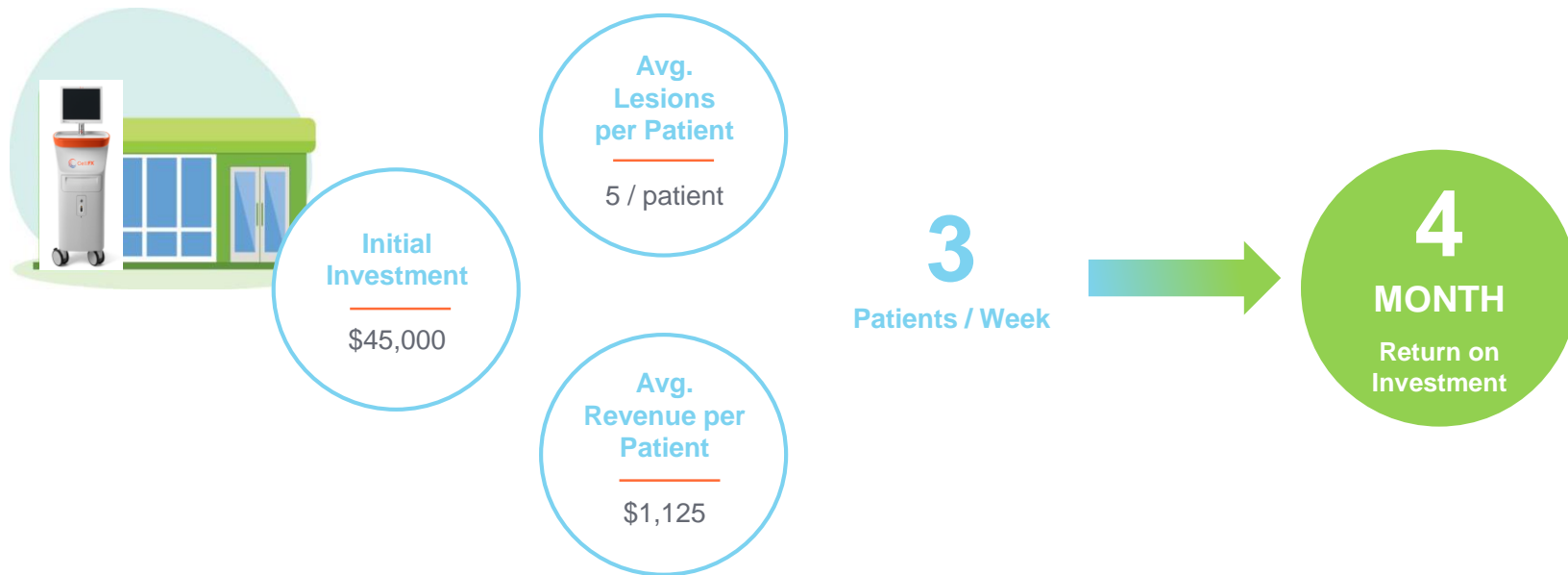
Our proprietary platform for delivering
Nano-Pulse Stimulation™ Technology
into the Aesthetic Procedure Market



CellFX System – Delivering Apps and Cycles



Deliver high value applications to improve the lives of patients
that generate value-based revenue for physician and Pulse Biosciences



CellFX™ in Aesthetic Procedures — A Significant Opportunity



- Initial system revenue
- Target market: 3,000-4,000 dermatologists
- Designed for broad application and utilization-based revenue generation



Cycle Based Revenue Model

- Recurring revenue from CellFX utilization
- Value-based pricing tiered by application
- Single patient multi-use treatment tips



System Sale
\$45,000

Margin at Volume
50-60%

Procedure Revenue

\$40-80/cycle

**Avg. Revenue
per Patient**
\$280

Margin at Volume
85-90%

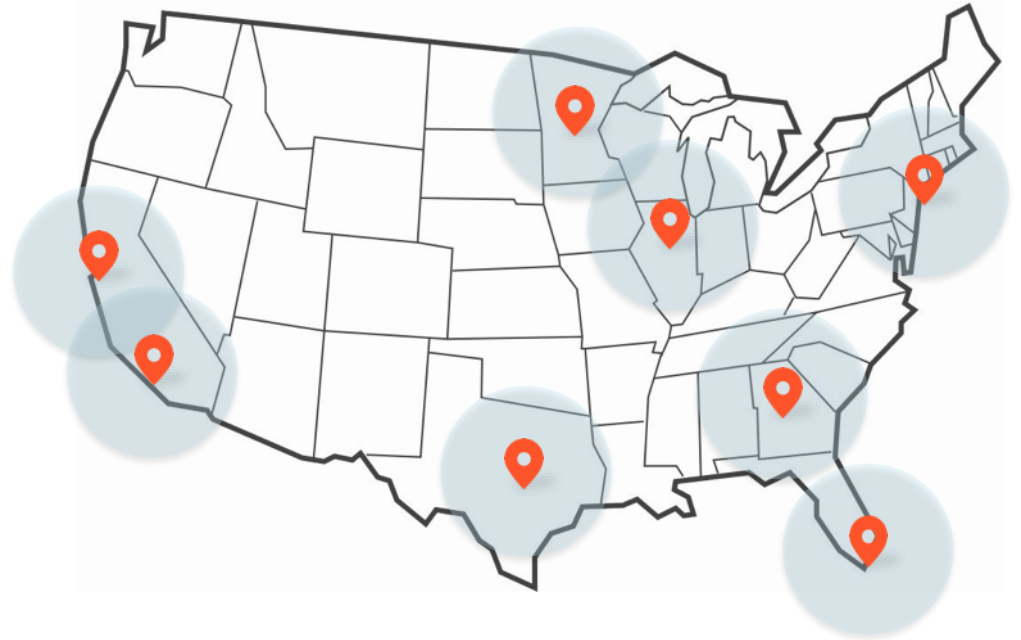




The Go-to-Market Plan—Ensuring Success

Direct to Clinician Sale—US

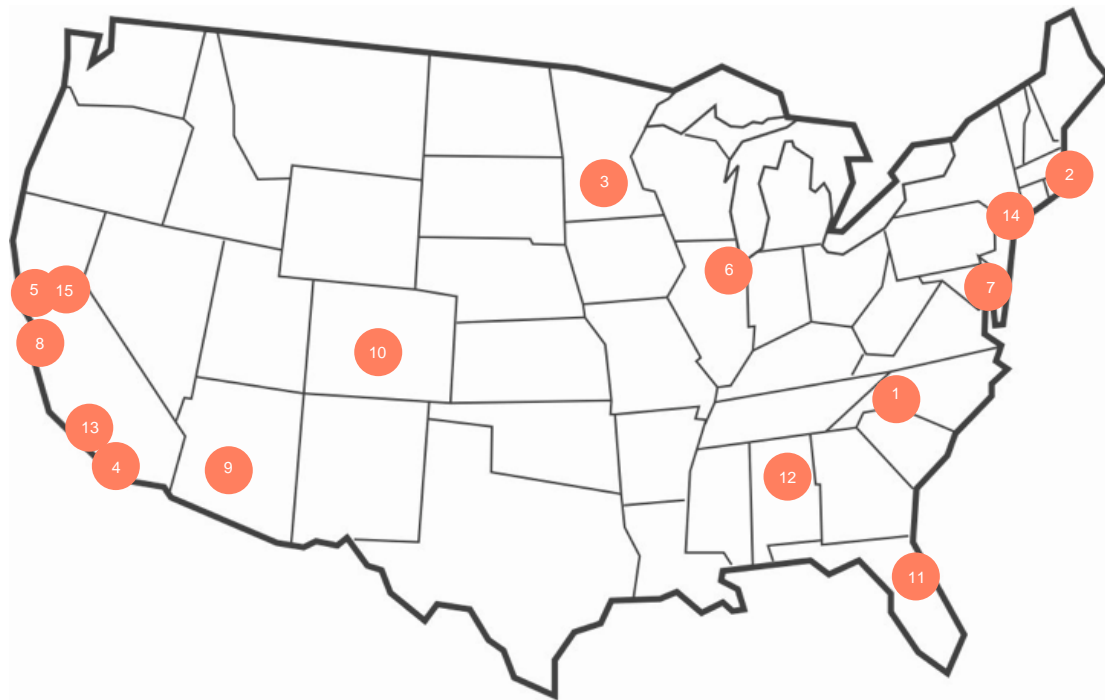
- Prioritize market KOLs
- Target 3,000-4,000 dermatologists
- Focus on early adopter success
- Key geographic markets
- Expand offering of clinical applications
- Initial focus on cash paying procedures



International Opportunity

- 2 to 3 years post U.S. launch

CellFX™ in Clinical Study Sites Across the U.S.



- 1 Dr. Gilly Munavalli, Charlotte, NC
- 2 Dr. Tom Rohrer, Chestnut Hill, MA
- 3 Dr. Brian Zelickson, Edina, MN
- 4 Dr. Vic Ross / Scripps, San Diego, CA
- 5 Dr. Suzanne Kilmer, Sacramento, CA
- 6 Dr. Caroline Jacob, Chicago, IL
- 7 Dr. Elizabeth Tanzi, Chase, MD
- 8 Dr. James Newman, San Mateo, CA
- 9 Dr. Brenda LaTowsky, Scottsdale, AZ
- 10 Dr. Lauren Bonati, Edwards, CO
- 11 Dr. Mark Nestor, Aventura, FL
- 12 Dr. Chris Harmon, Birmingham, AL
- 13 Dr. Ava Shamban, Los Angeles, CA
- 14 Dr. Roy Geronemus, New York, NY
- 15 Dr. David Kaufman, Folsom, CA

- **510(k) Submission for the CellFX System**

Treatment of dermatologic benign lesions *including sebaceous hyperplasia and seborrheic keratosis*

- **Submitted:** February 22, 2019
- **Additional Information (AI) Letter from FDA:** April 30, 2019
- **Current Status:**
 - We remain in the 510(k) review process and believe this is the appropriate regulatory path for the CellFX in dermatology at this time.
 - We are preparing a response to the AI letter and are in direct communication with the FDA to discuss the requirements.
 - Subject to further communication with FDA, we are currently projecting a clearance by the end of 2019.



As of July 2019

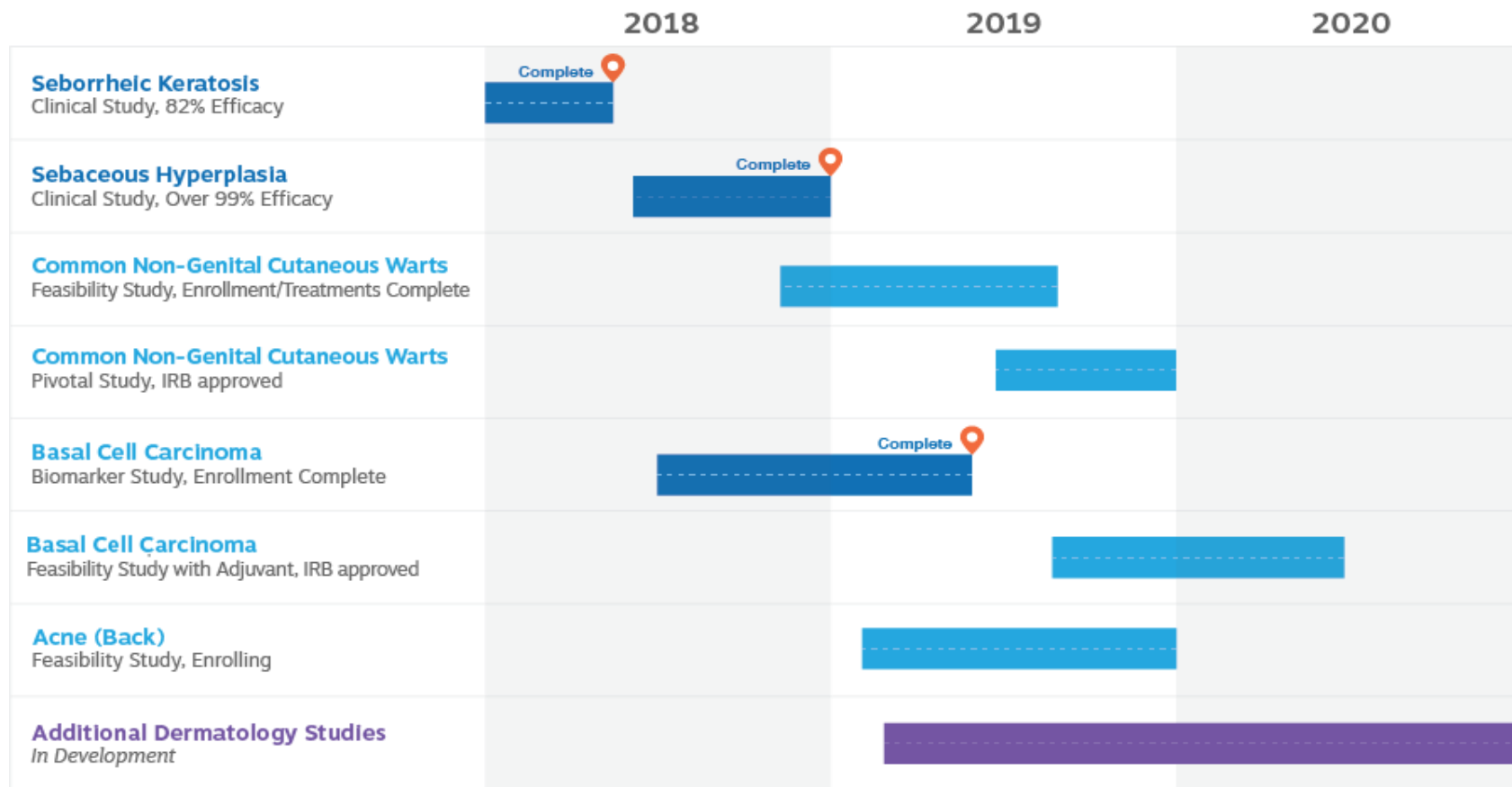
**94 issued
patents
globally
owned
& licensed**

90 patent applications pending worldwide

A Robust Intellectual Property 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



Financial Position

- \$45M rights offering completed December 2018

- No debt

- Quarterly cash use

Q2'18(a) → \$5.9MM

Q3'18(a) → \$6.5MM

Q4'18(a) → \$6.4MM

Q1'19(a) → \$6.8MM

Mar 31, 2019

(in 000's)

Cash, cash equivalents & investments	\$ 52,801
Prepays & other assets	758
Property, plant and equipments	2,056
Goodwill & intangibles	7,837
Total assets	\$ 63,452

Accounts payables & Accrued liabilities	\$ 2,719
Lease liability	1,619
Debt	-
Stockholders' equity	59,114
Total liabilities & stockholders' equity	\$ 63,452

Shares outstanding 20,710

What to Expect in 2019



✓ Commercialization of the CellFX System

- FDA Clearance
- Buildout Commercial Team and Infrastructure
- Commence CellFX Controlled Launch

✓ Expand Pipeline of Clinical Applications

- Warts Application Study
- BCC Feasibility Study w/Adjuvant
- Additional Dermatology Studies

Thank You
