

Pulse Biosciences

(Nasdaq : PLSE)

June 2021



Forward-looking statements

This presentation by Pulse Biosciences, Inc., contain estimates and forward-looking statements as of June 23, 2021 including, among others, statements regarding Pulse Biosciences' future business plans, products, commercial applications, intellectual property strategy, clinical trials, regulatory processes and pathways, and markets for its technologies, as well as patient and physician behavior and preferences 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



Novel Bioelectric Medicine Platform



FDA 510(k)
Clearance

CE mark &
Health
Canada
Approved

Controlled
Launch
initiated

Addressing
unmet need
in aesthetic
dermatology

>\$3Bn
Total addressable
market

Unique
utilization
model

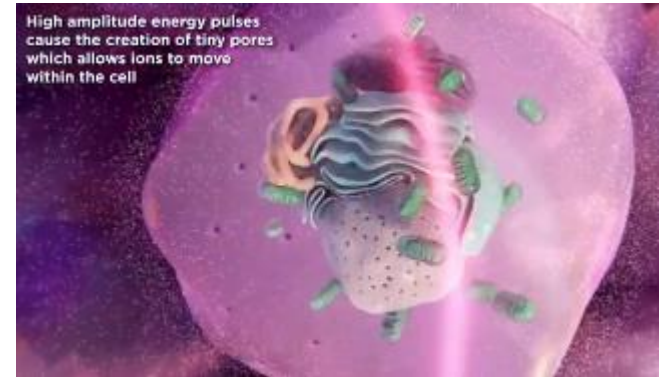
Proprietary
CellFX
CloudConnect
with robust IP

Nano-Pulse Stimulation Technology

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

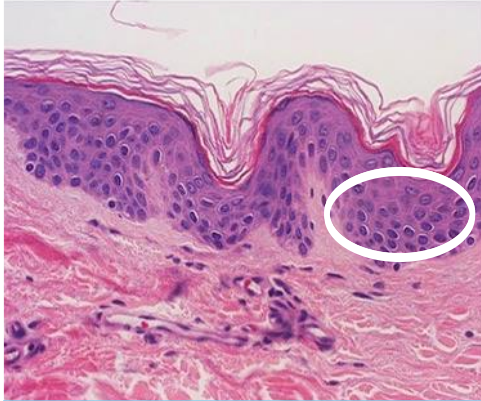
High speed nanosecond energy pulses penetrate the cell membrane and **disrupt internal cellular function**, leading to regulated cell death

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



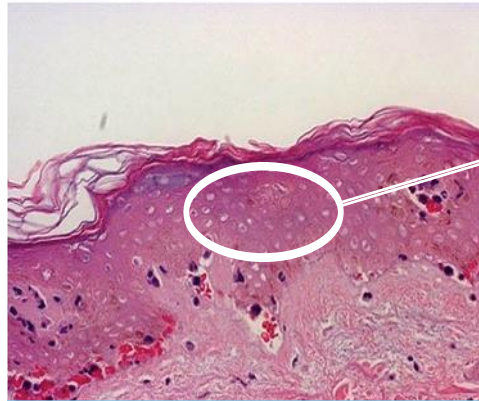
Demonstrated Mechanism of NPS in Skin

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



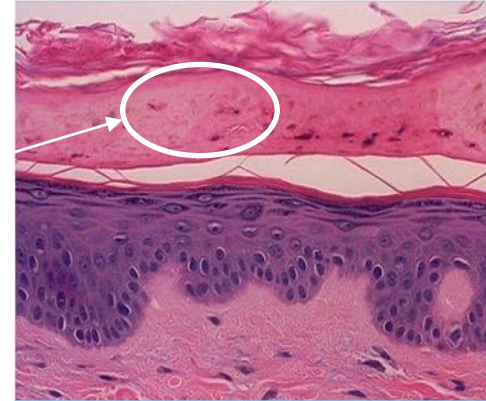
Healthy Skin

- 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

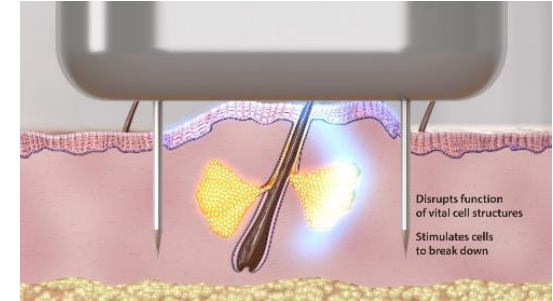
- Healthy epidermis emerges below
- Treated epidermal layer peels away

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






Unmet Need in Aesthetic Dermatology

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



Aesthetic Patient Veterans

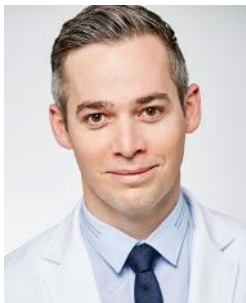
- Visit skin specialists for cosmetic procedures several times per year
- Seek latest treatment options
- Willingness to invest in procedures to look their best
- Aesthetic procedures are generally elective and cash-pay




	Condition	Current Standards
	Sebaeous 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

6,800
Aesthetic
Physicians



	US ¹	Europe ²
 Sebacous Hyperplasia	42 Patients per week	54 Patients per week
 Seborrheic Keratosis	84 Patients per week	72 Patients per week
 Warts (non-genital)	37 Patients per week	55 Patients per week

>\$3B

Total addressable market

Excellent Clinical Data

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

SH

Cleared SH at 60-day follow-up



BEFORE

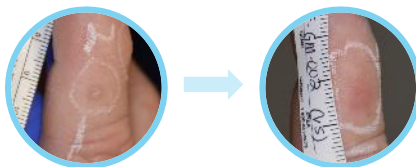
AFTER

Seborrheic 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

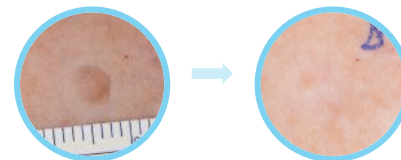
AFTER

Warts (non-genital)

- Up to 75% clearance efficacy, with majority of common warts cleared with a single procedure
- 48% of treated warts had failed previous modalities
- No evidence of recurrence within a 120-day observation period

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

Strong KOL Support and Advocacy

Deep network of leading aesthetic dermatologists

4

CLINICAL PUBLICATIONS ON NPS TECHNOLOGY



PODIUM PRESENTATIONS

4

2018

12

2019

16

2020

ACCEPTED ABSTRACTS

5

2021 (Apr/May)

Scientific Advisors



Dr. Brian Biesman, Nashville, TN
Dr. Joel Cohen, Denver, CO
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, Boston, MA

CellFX Controlled Launch

A comprehensive and disciplined approach



KOL Controlled Launch Clinics
across U.S., Canada and E.U.



KOLs experiences establish best
practices for implementation of
the CellFX System



Early adopters will
be guided by KOL
best practices

Track record for both clinical
expertise and commercial
acumen for introducing new
technologies into a market

Shared experiences among peers
at high visibility medical
conferences and media outlets

Cycles Enable Treatment Delivery

Innovative utilization based business model aligns incentives

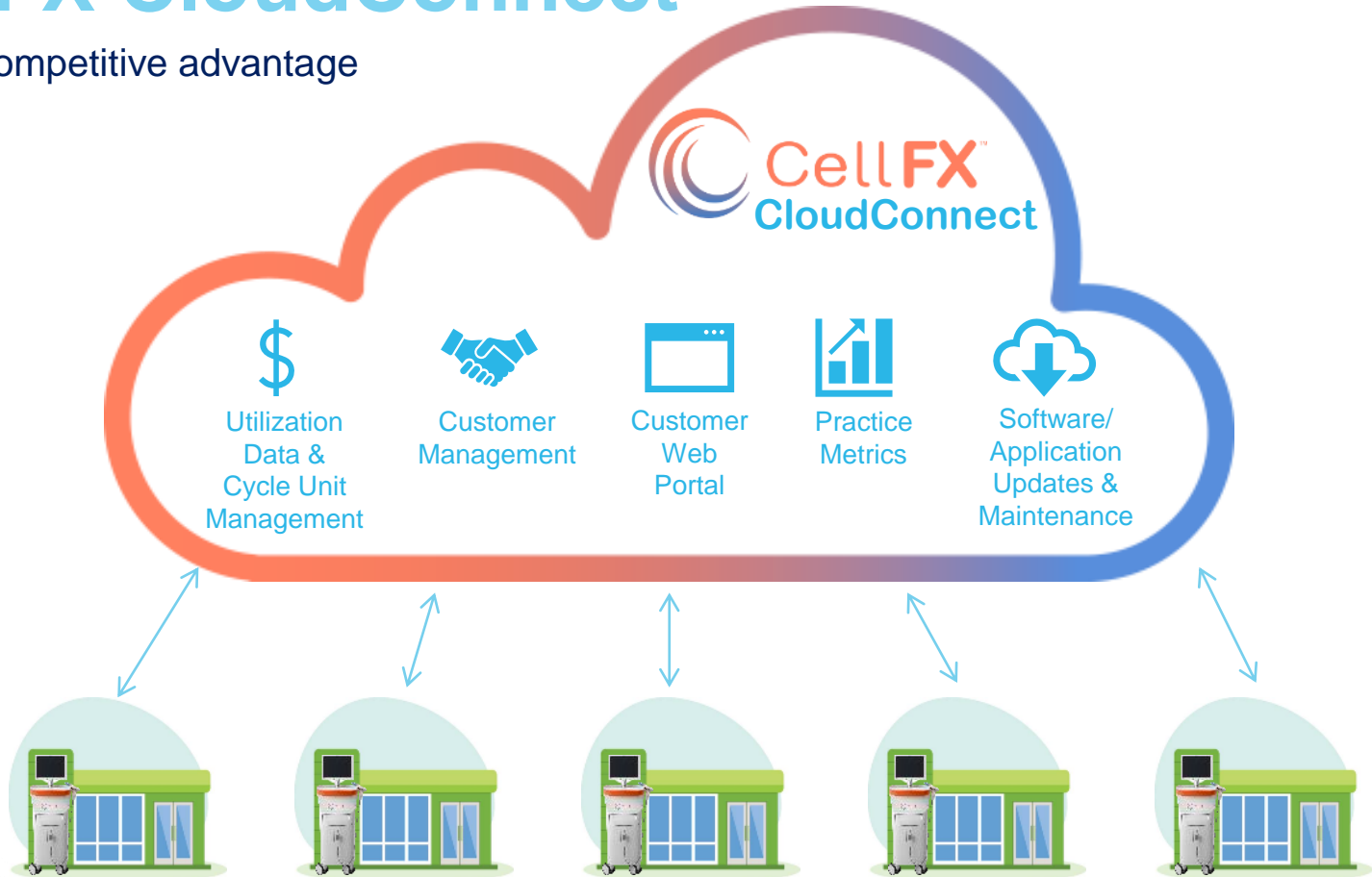
- ✓ Patients want to pay based on number of lesions treated
- ✓ Dermatologists want to treat all patients regardless of condition size/type/amount and want their costs aligned with what they treat

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



CellFX CloudConnect

Unique competitive advantage



Practice Economics

MD Franchise Based on Expanding Utilization Over Time

Compelling Short-term Economics



Initial Investment

\$45,000



Three Patients / Week

Avg. Lesions per Patient

5 lesions / patient

MD Revenue per Patient

\$900-\$1,200*



< Four Month

Return on Investment

Long-term Practice Franchise



Avg. Ten Patients / Week

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



Avg. Five Lesions per Patient

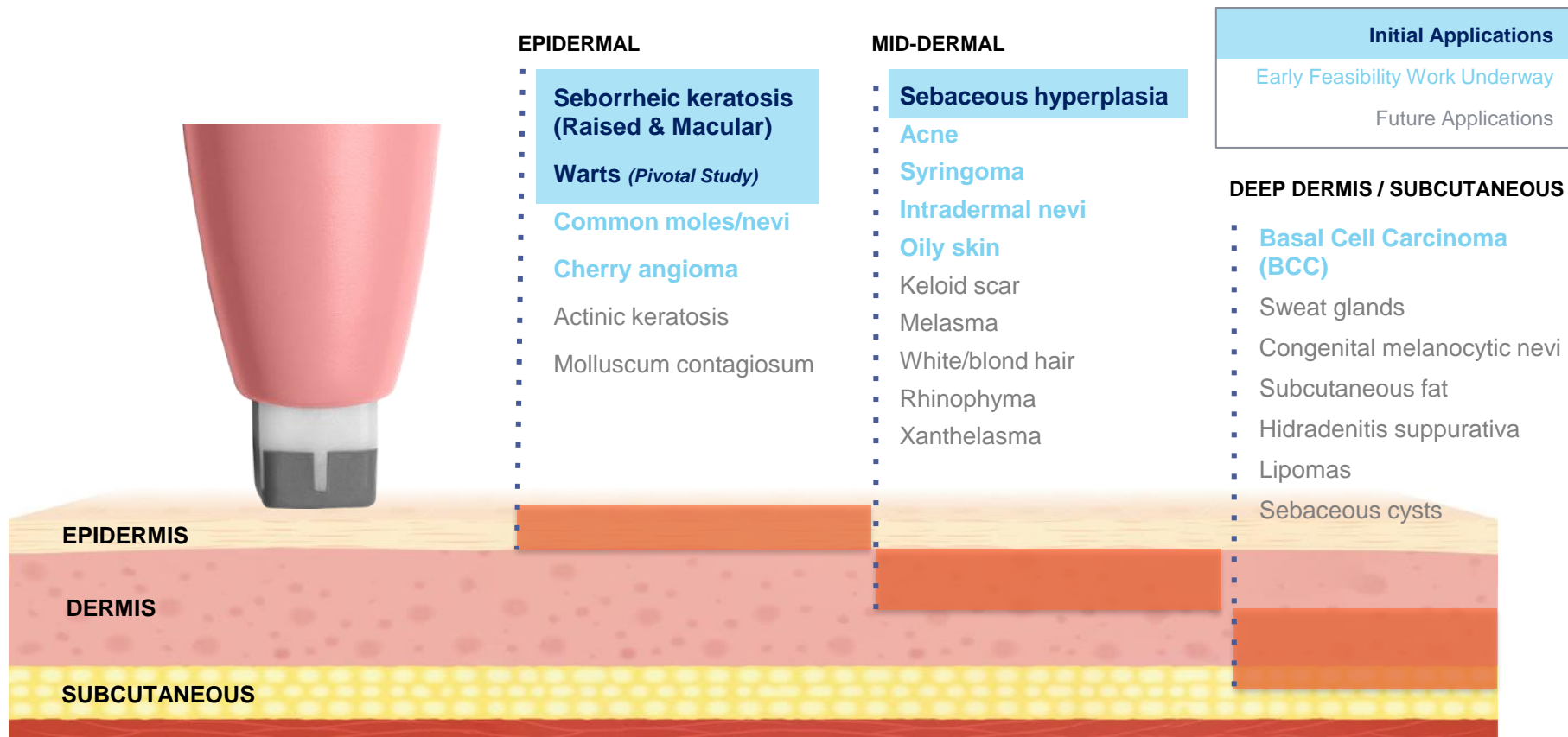
Net MD Rev per lesion
\$150-\$200



Revenue to Practice
~\$500,000 / Year

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

Extensive CellFX Application Pipeline



Caution: Applications have not yet been cleared by the FDA

CellFX System Regulatory Strategy

Expanding indications in US



- **Received 510(k) Clearance** for general dermatologic indication February 2, 2021
 - **Progressed stepwise FDA strategy** in pursuit of subsequent specific indications
 - **Completed treatments** in FDA IDE approved study to generate data for a 510(k) submission for the treatment of Sebaceous Hyperplasia, submission planned for 2Q21
 - **Completed 51 of 150 treatments** in FDA IDE approved study to generate data for a 510(k) submission for the treatment of common non-genital warts, submission planned for as early as 4Q21
 - **Received FDA IDE approval** for a treat and resect basal cell carcinoma feasibility study, enrollment of 30 patients expected to be completed by the end of 3Q21
- **CE mark approval** received January 22, 2021
- **Received Health Canada Medical Device License approval**

Upcoming Milestones

- **Onboarding of 80 total controlled launch participant clinics will continue throughout Q2 and conclude in Q3 of 2021**
- **Clinical and regulatory activity to expand of CellFX System clinical applications**
 - Received Health Canada Medical Device License approval
 - Subsequent 510(k) submissions
 - SH planned for 2Q21
 - Non-genital wart planned for as early as 4Q21
 - Enrollment of FDA IDE approved BCC feasibility study expected to begin in Q2 and end in Q3
- **Progress Clinical and Scientific programs**
 - Continued presence at scientific meetings



As of January 2021

**112 issued
patents
globally
owned
& licensed**

Additional 96 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

Financial Snapshot

Cash Utilization

2020 **\$34.6MM**

1Q 2020 **\$10.7MM**

- **As of 3/31/2021 cash, cash equivalents and investments were \$59.9MM**
- **February 2021 At-the-Market Equity Offering of up to \$60MM**

March 31, 2021

(In thousands)

Cash, cash equivalents & investments	\$	59,883
Prepays & other assets		2,458
Property, plant and equipment		2,430
Goodwill & intangibles		6,506
Right of use assets		9,280
Total assets	\$	80,557

Accounts payable & accrued liabilities	\$	7,781
Lease liability		11,261
Debt		41,118
Stockholders' equity		20,397
Total liabilities & stockholders' equity	\$	80,557

Shares outstanding (as of 4/30/2021)		26,460
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Leadership Team

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

Management

Darrin Uecker President & Chief Executive Officer



Edward Ebbers EVP & GM, Dermatology



Sandra Gardiner EVP & Chief Financial Officer



Board of Directors

Bob Duggan, Chairman



Maky Zanganeh, D.D.S.



Mitch Levinson



Richard van den Broek



Kenneth Clark



Manmeet Soni



Thank You