

Pulse Biosciences

(Nasdaq : PLSE)

November 2020



Forward-looking statements

This presentation by Pulse Biosciences, Inc., contain estimates and forward-looking statements as of November 9, 2020 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

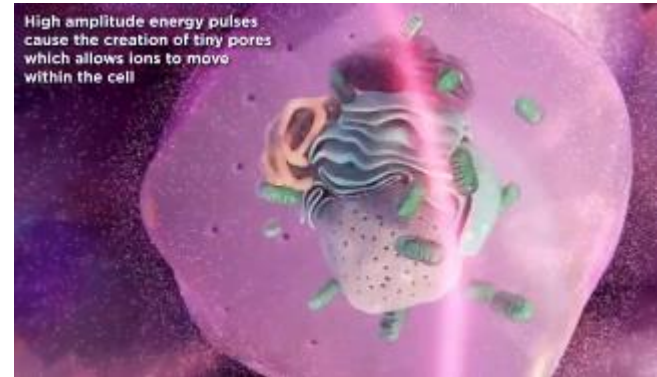


Nano-Pulse Stimulation Technology

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

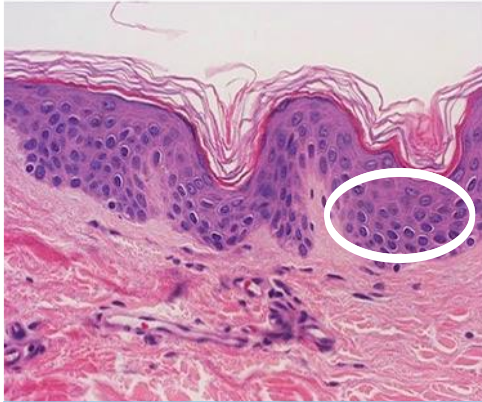
High speed nanosecond energy pulses penetrate the cell membrane and **disrupt internal cellular function**, leading to regulated cell death

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



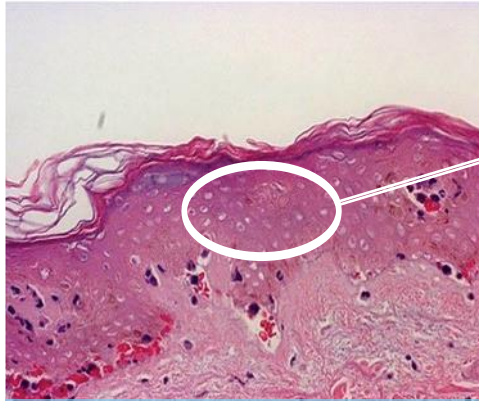
Demonstrated Mechanism of NPS in Skin

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



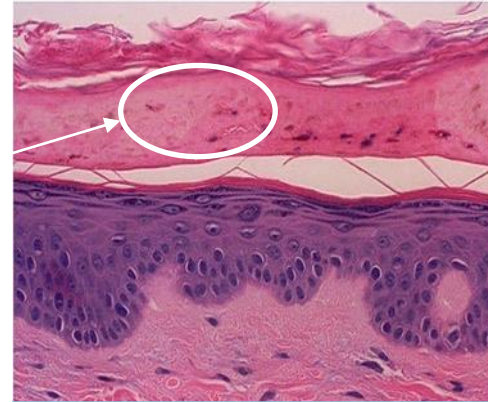
Healthy Skin

- 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 October 2020

**106 issued
patents
globally
owned
& licensed**

Additional 102 patent applications pending worldwide

Robust IP Portfolio

Multipronged Patent Strategy

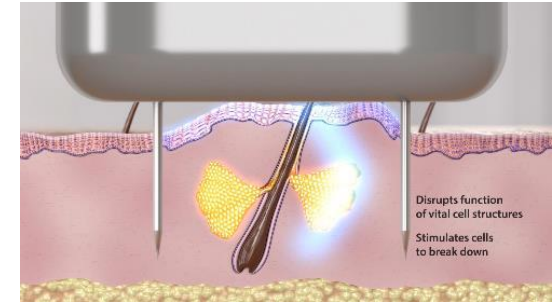
- Pioneering IP for the use of nanosecond pulses in biology
- Covering methods and tools for the application of nanosecond pulses in biology
- Pioneering IP and continued development of IP with focus on skin-based applications
- Continued development and patent filings covering systems, applications,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

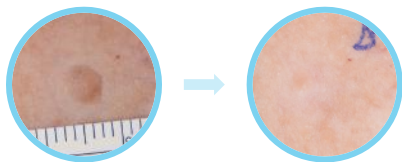


Excellent Clinical Data

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

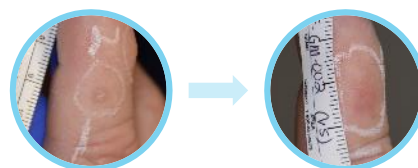
AFTER

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)

- 79% rate of complete clearance in Recalcitrant Warts
- 71% of completely cleared warts achieved with 1-2 treatment sessions
- 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

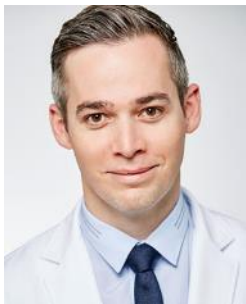
- Visit skin specialists for cosmetic procedures several times per year
- Seek latest treatment options
- Willingness to invest in procedures to look their best
- Aesthetic procedures are generally elective and cash-pay




	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**



	Sebaceous Hyperplasia	42 Patients per week*
	Seborrheic Keratosis	84 Patients per week
	Warts (non-genital)	37 Patients per week



>\$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

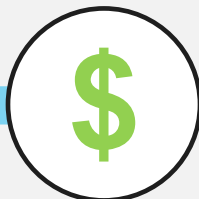
\$45,000



Three Patients / Week

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

5 / 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

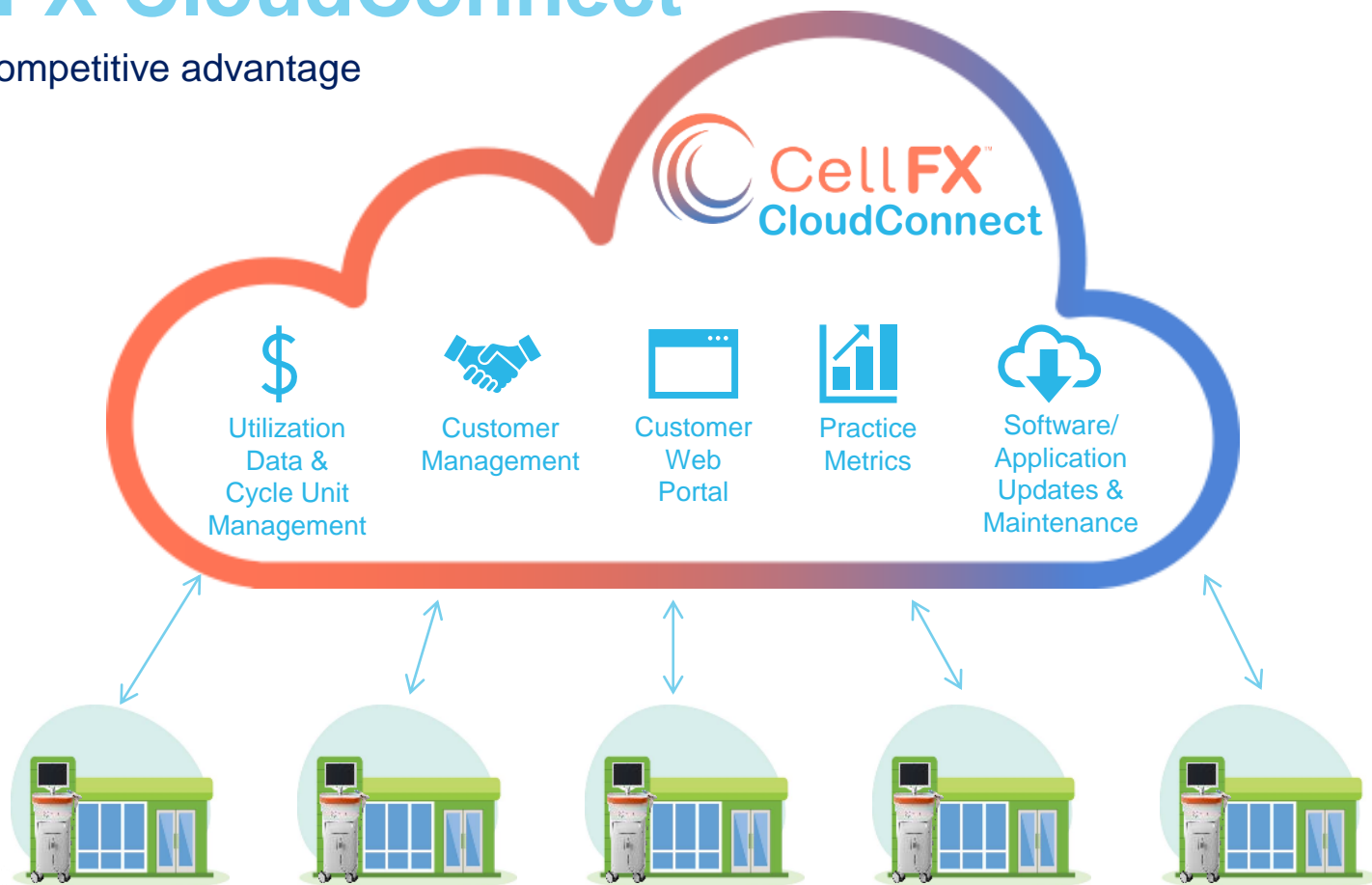


Revenue to Practice
~\$500,000 / Year

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

CellFX CloudConnect

Unique competitive advantage

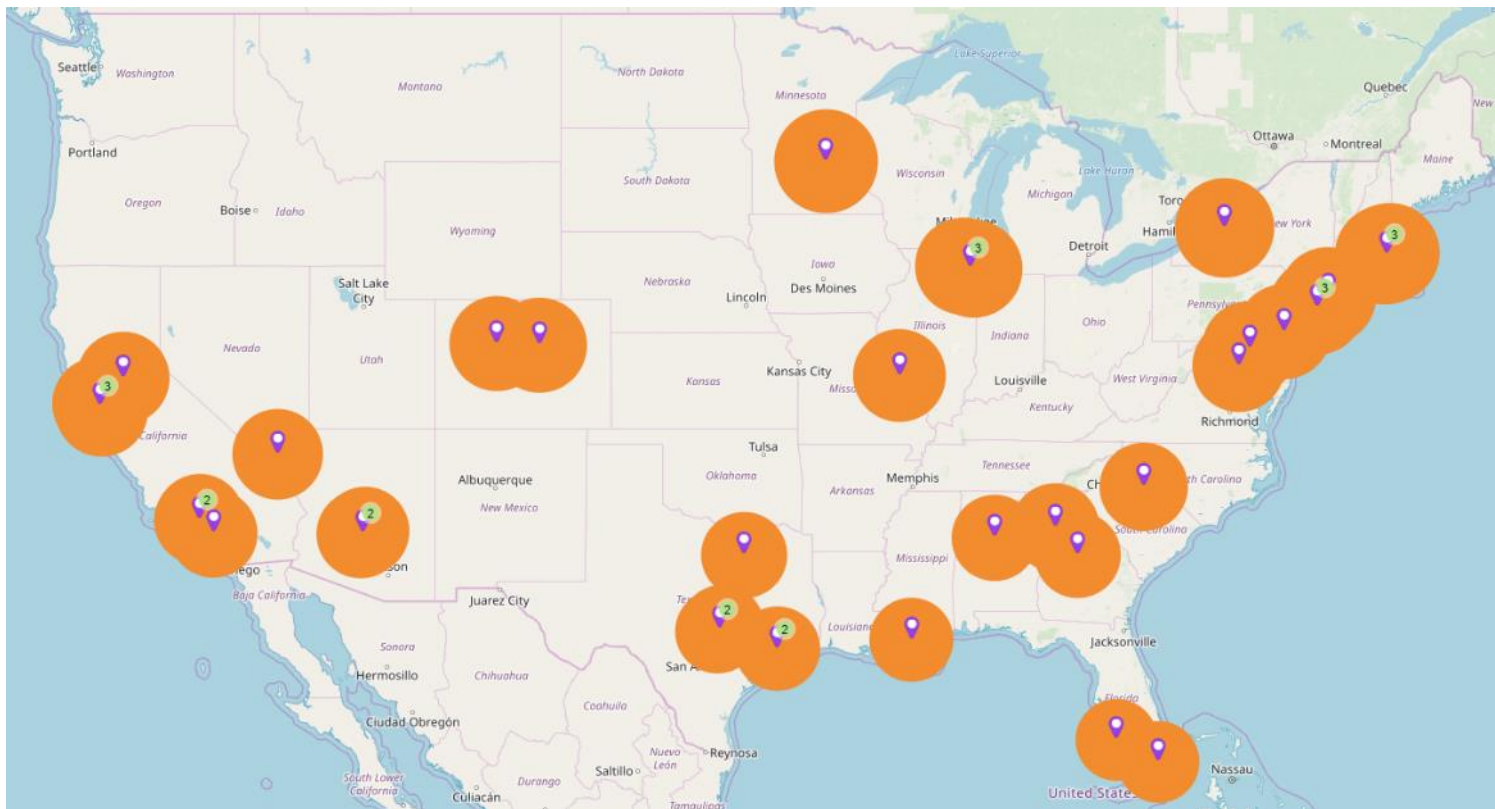


80%

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

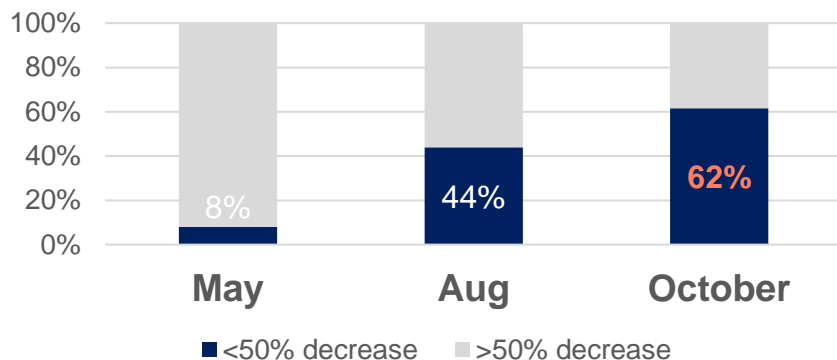
4.6M

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

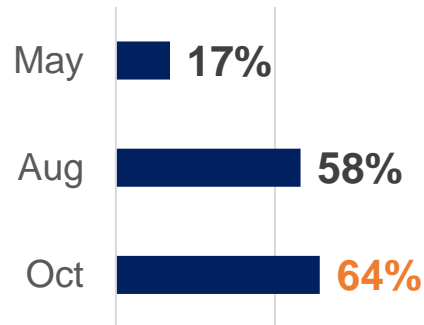


October survey of 39 aesthetic dermatologists on COVID-19 Impact shows positive signs of recovery in dermatology clinic activity

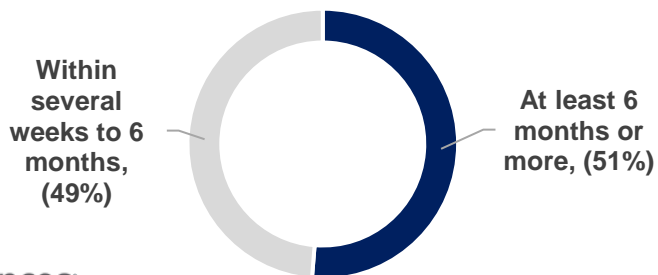
Aesthetic procedure volumes trending towards normal



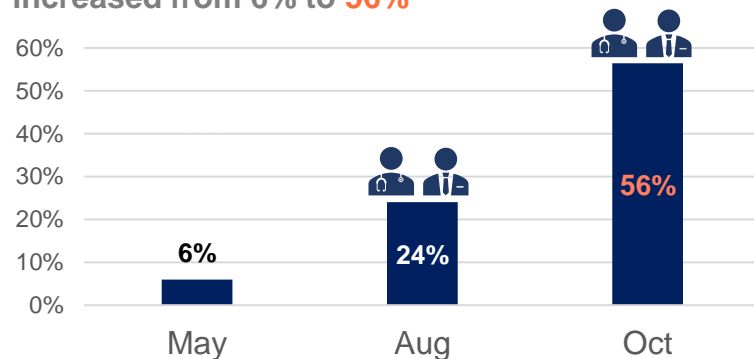
Aesthetic dermatologists are increasingly resuming elective, aesthetic procedures



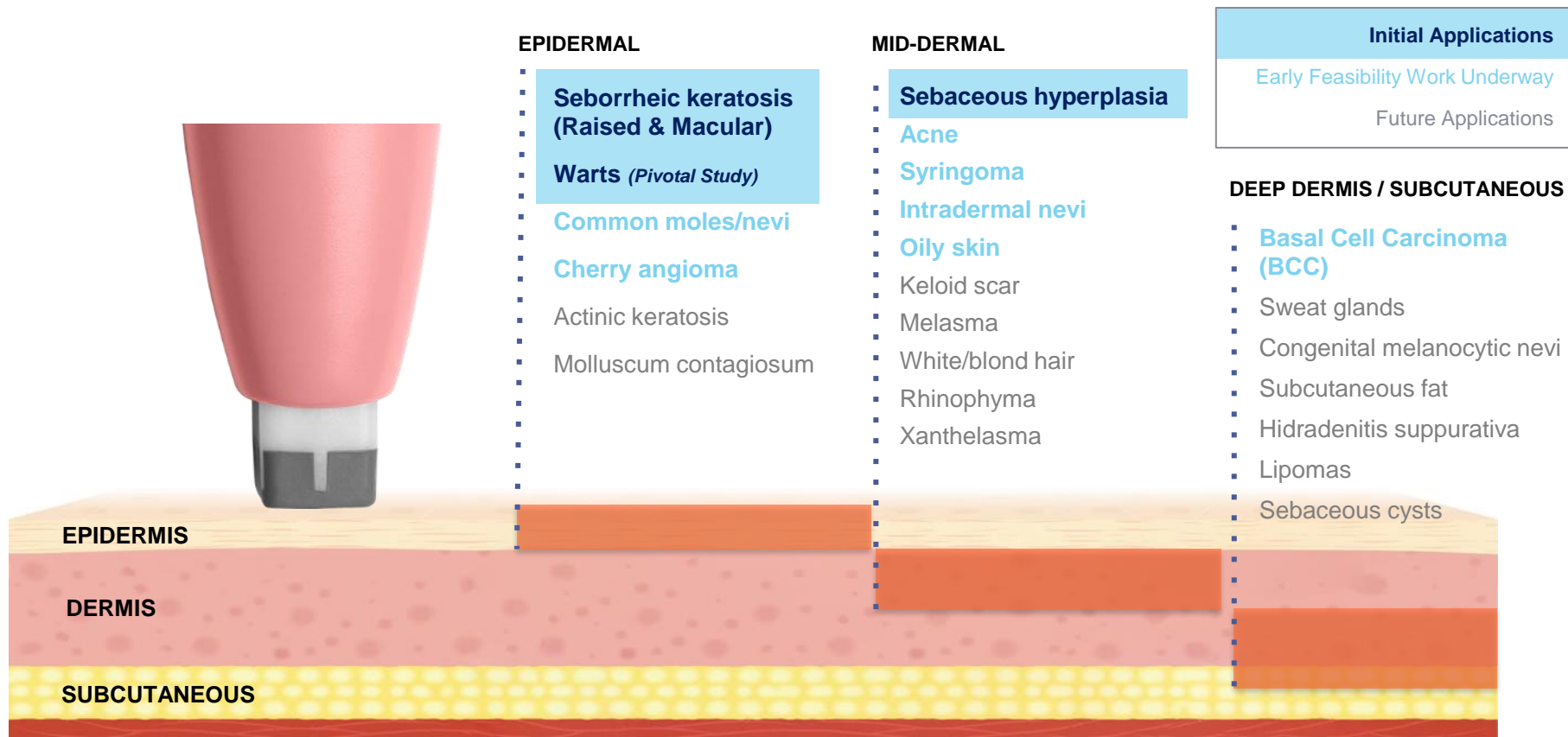
Majority believe procedure volumes will take another 6 months to return to normal volumes



In-person interaction with industry reps increased from 6% to 56%



Extensive CellFX Application Pipeline



Caution: Applications have not yet been cleared by the FDA

CellFX System Regulatory Strategy

Potential 510(k) clearance, CE mark and Health Canada approval by end of 1Q21



- **Submitted 510(k) application** for an initial FDA clearance with a general dermatologic indication in 4Q20.
- **Received FDA IDE Approval** and fully enrolled 60 patient comparative study to generate data for a subsequent 510(k) submission for a specific indication for the treatment of Sebaceous Hyperplasia, submission planned for 1Q21.
- **Planned FDA IDE submission** for common non-genital warts in 4Q20.
- **Submitted Technical File** in pursuit of the CE mark in 3Q20 - the regulatory approval required for commercialization in the EU.
- **Submitted a Medical Device License application** to Health Canada in 4Q20.

Strong KOL Support and Advocacy

Deep network of leading aesthetic dermatologists

PUBLICATIONS ON NPS TECHNOLOGY

4

DERMATOLOGIC
SURGERY

Lasers in Surgery
and Medicine



JOURNAL OF
COSMETIC AND
LASER THERAPY

PODIUM PRESENTATIONS

4

2018

12

2019

16

2020

(as of October)

2021 ABSTRACTS SUBMITTED

3

ASLMS



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



Edward Ebbers EVP & GM, Dermatology



Sandra Gardiner EVP & Chief Financial Officer



Board of Directors

Bob Duggan, Chairman



Maky Zanganeh, D.D.S.



Mitch Levinson



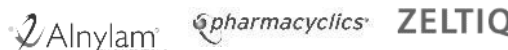
Richard van den Broek



Kenneth Clark



Manmeet Soni



Upcoming Milestones

- **Regulatory Steps for the CellFX System**
 - Potential receipt of initial FDA 510(k) clearance for general dermatologic indication as early as 1Q21
 - Subsequent 510(k) submission for SH indication planned for 1Q21
 - Potential receipt of Health Canada Medical Device License as early as 1Q21
- **European controlled launch potentially as early as 1Q21**
- **Progress Clinical and Scientific programs**
 - Continued presence at scientific meetings
- **Continue to Expand Pipeline of Clinical Applications**



Financial Snapshot

Cash Utilization

2019 \$34.2MM

1Q 2020 \$9.5MM

2Q 2020 \$7.9MM

3Q 2020 \$8.2MM

- As of 09/30/20 cash, cash equivalents and investments were \$29.6MM
- Closed over-subscribed Rights Offering in June 2020 with \$29.5MM in net proceeds
- Additional gross proceeds of \$4.5MM through the exercise of issued warrants
- No debt

September 30, 2020

(In thousands)

Cash, cash equivalents & investments	\$	29,586
Prepays & other assets		1,113
Property, plant and equipment		2,562
Goodwill & intangibles		6,839
Right of use assets		9,595
Total assets	\$	49,695
Accounts payable & accrued liabilities	\$	5,543
Lease liability		11,448
Debt		--
Stockholders' equity		32,704
Total liabilities & stockholders' equity	\$	49,695
Shares outstanding		25,342

Thank You