

Pulse Biosciences

(Nasdaq : PLSE)

August 2020



Forward-looking statements

This presentation by Pulse Biosciences, Inc., contain estimates and forward-looking statements as of August 12, 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



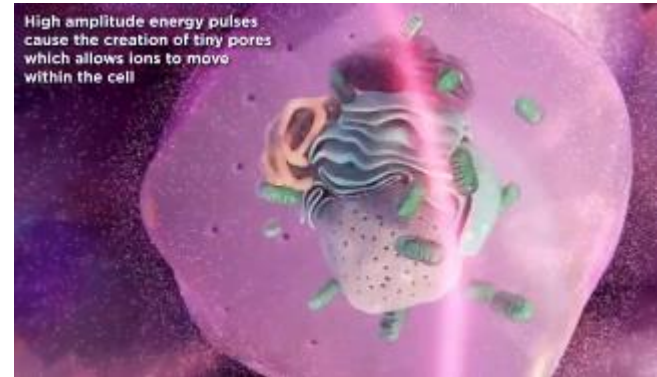
Pulse
Biosciences®

Nano-Pulse Stimulation Technology

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

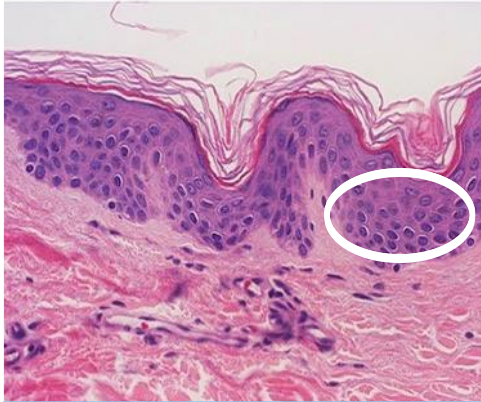
High speed nanosecond energy pulses penetrate the cell membrane and **disrupt internal cellular function**, leading to regulated cell death

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



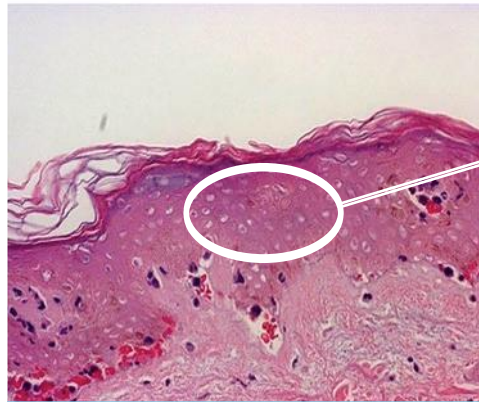
Demonstrated Mechanism of NPS in Skin

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



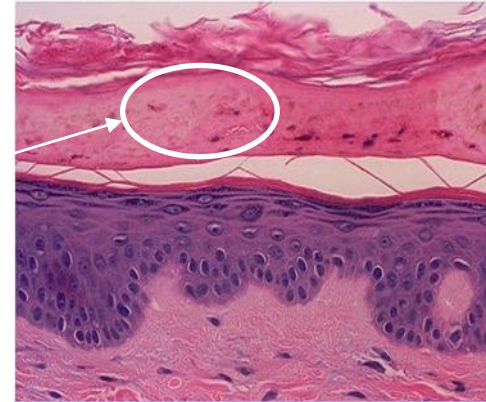
Healthy Skin

- 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 August 2020

**102 issued
patents
globally
owned
& licensed**

Additional 101 patent applications pending worldwide

Robust IP Portfolio

Multipronged Patent Strategy

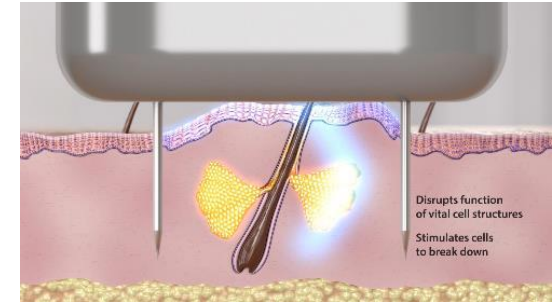
- Pioneering IP for the use of nanosecond pulses in biology
- Covering methods and tools for the application of nanosecond pulses in biology
- Pioneering IP and continued development of IP with focus on skin-based applications
- Continued development and patent filings covering systems, applications,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

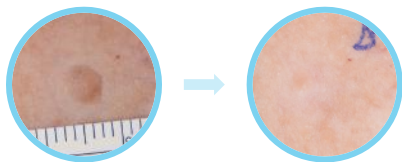


Excellent Clinical Data

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

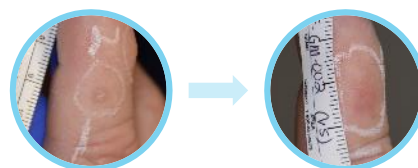
AFTER

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

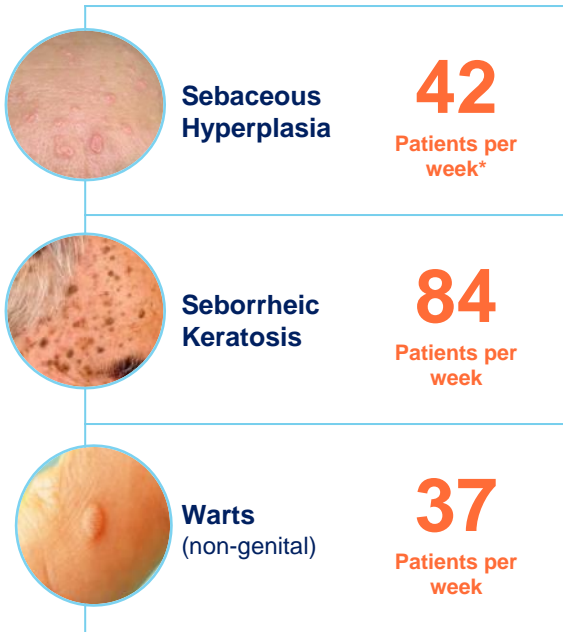
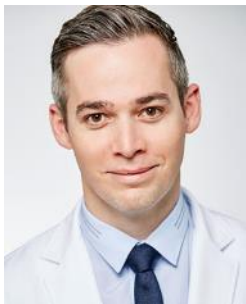
- Visit skin specialists for cosmetic procedures several times per year
- Seek latest treatment options
- Willingness to invest in procedures to look their best
- Aesthetic procedures are generally elective and cash-pay

	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**



>\$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

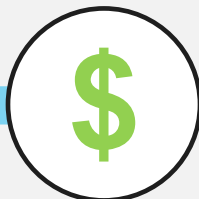
\$45,000



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

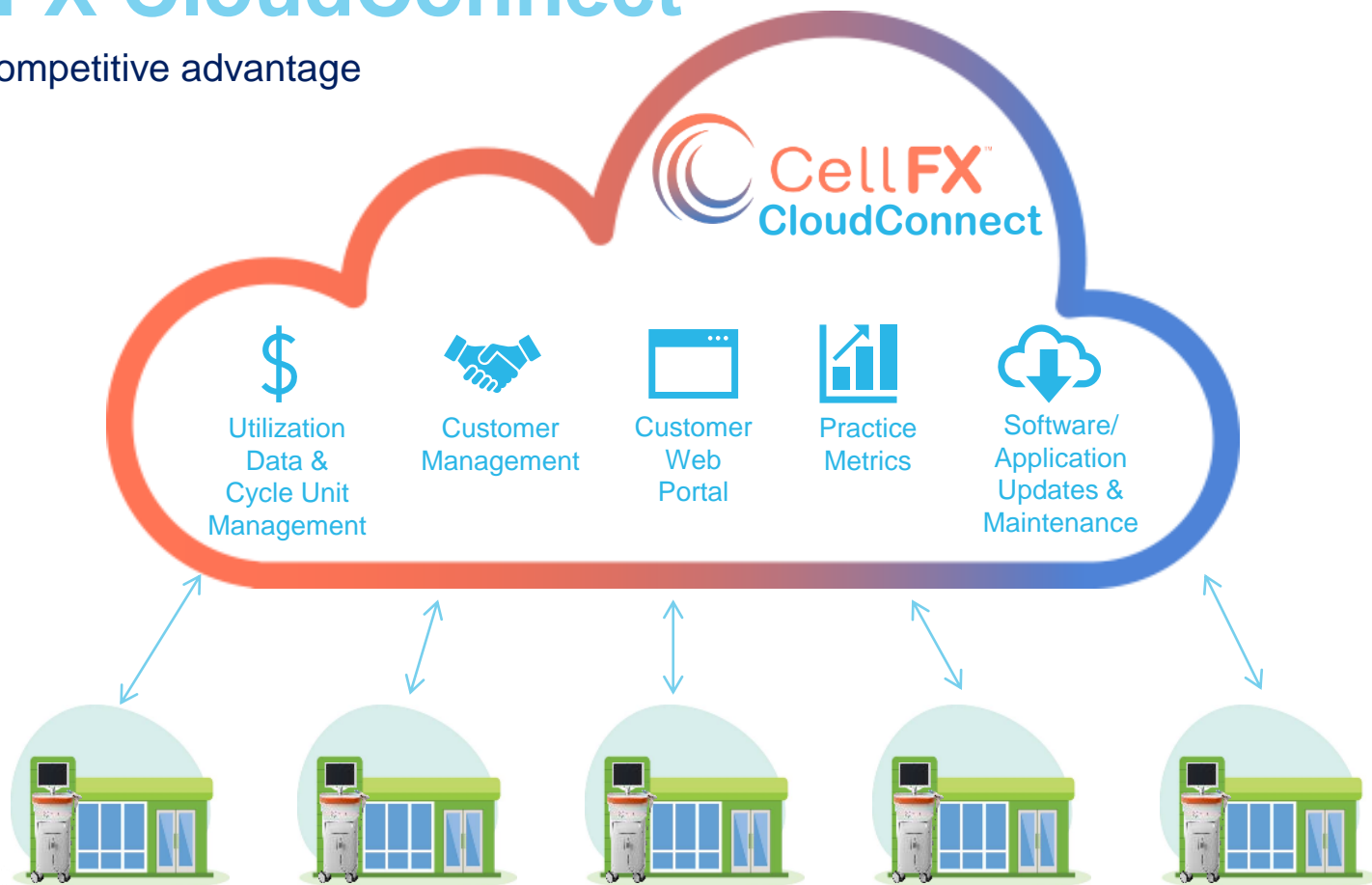


Revenue to Practice
~\$500,000 / Year

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

CellFX CloudConnect

Unique competitive advantage



U.S. Target Market

80%

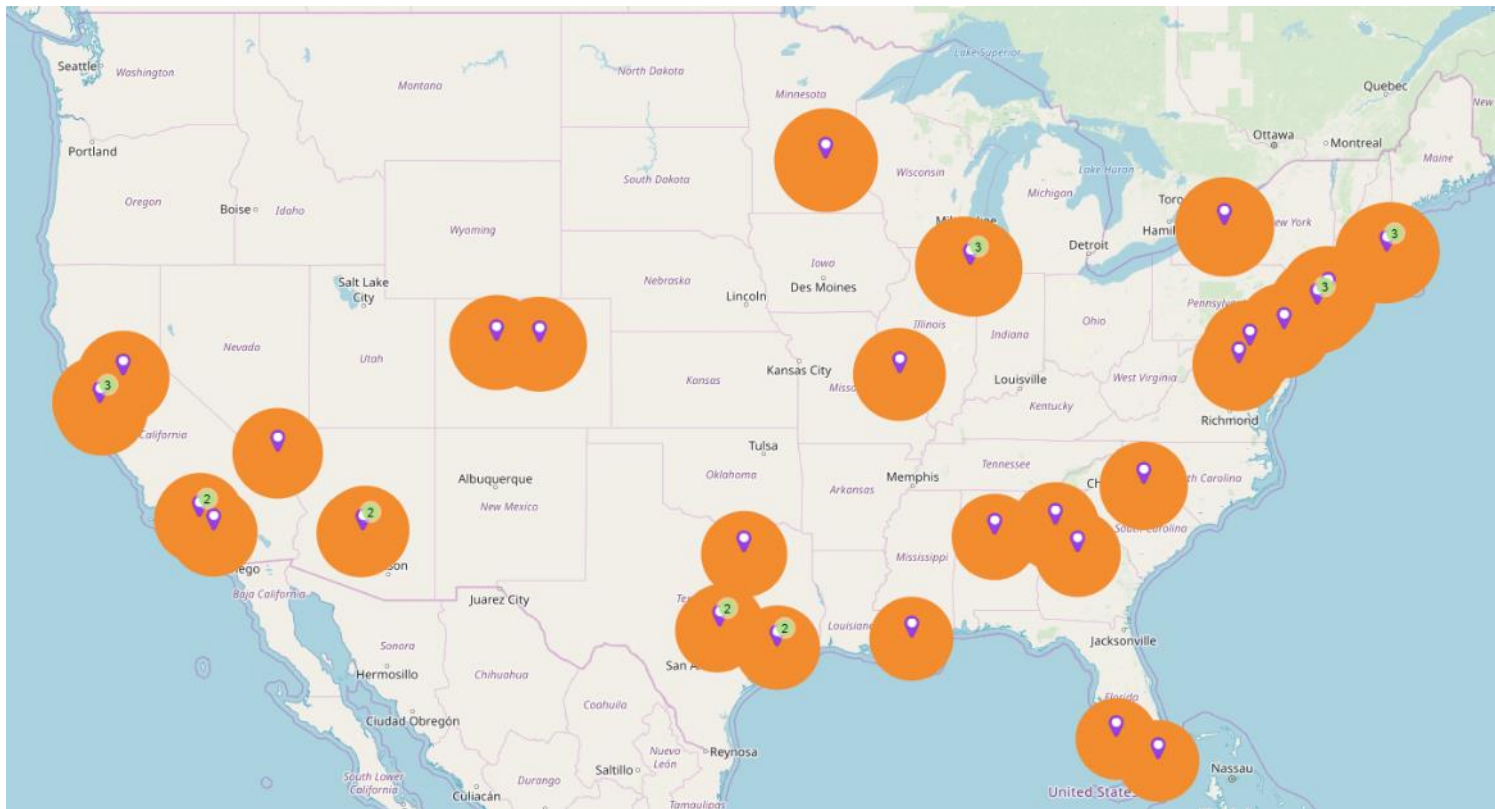
of target early
adopter
physicians

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

4.6M

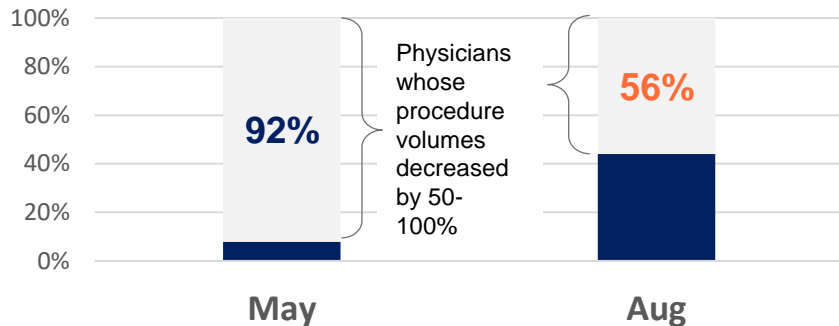
average population

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

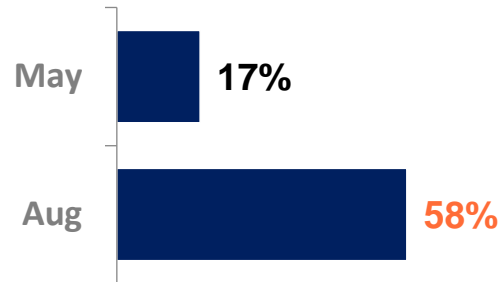


July survey of 45 aesthetic dermatologists on COVID-19 Impact shows positive signs of recovery in dermatology clinic activity

Aesthetic procedure volumes are increasing



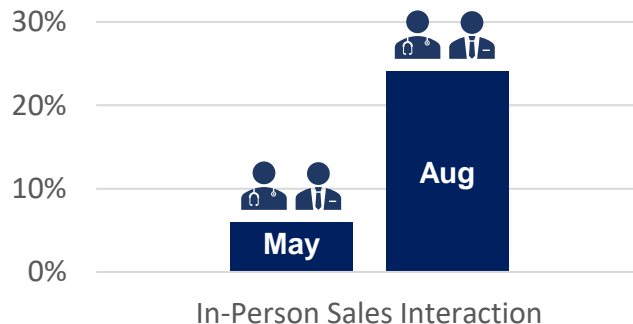
Aesthetic dermatologists are increasingly resuming elective, aesthetic procedures



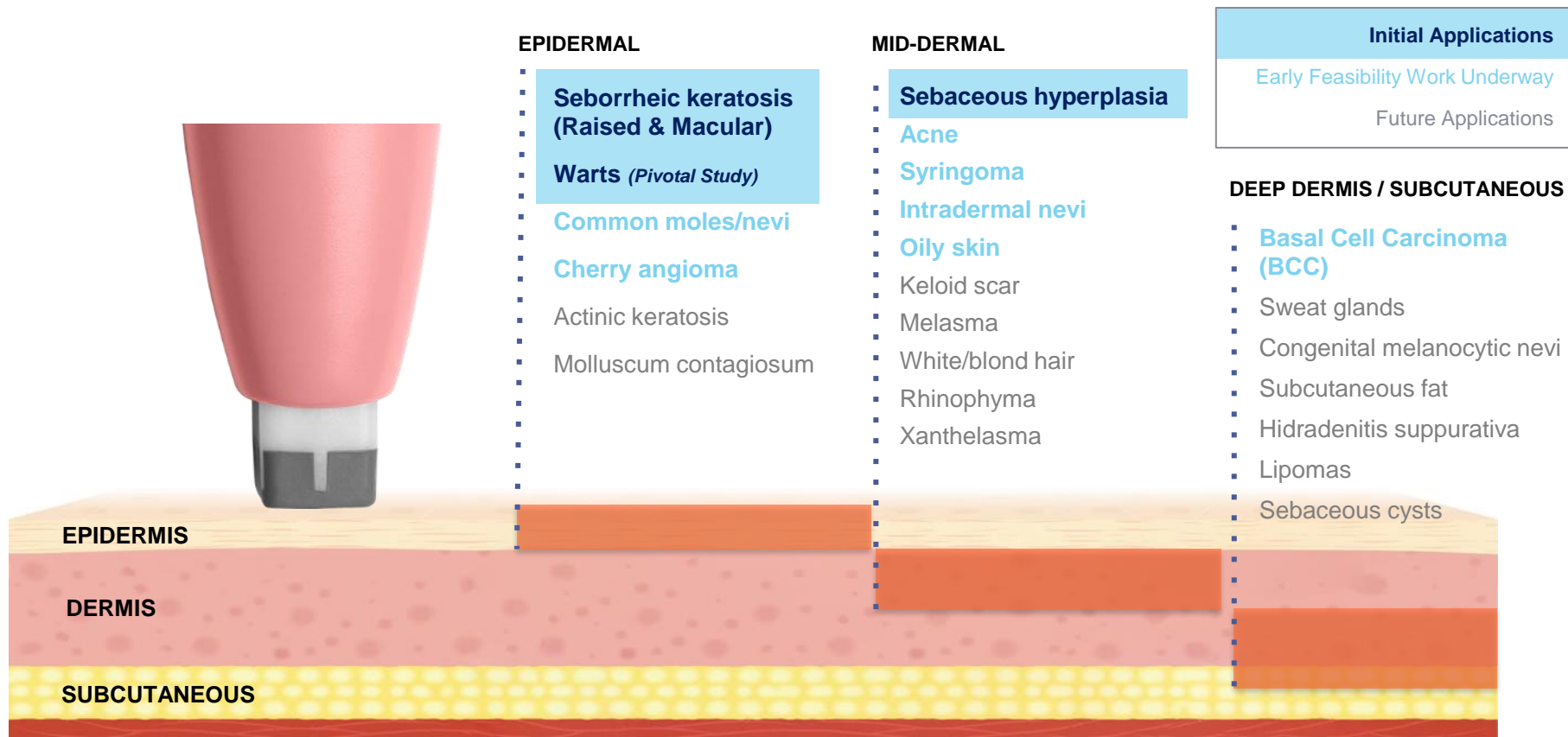
Majority believe procedure volumes will take another 6 months to return to normal volumes



In-person interaction with industry reps increased from 6% to 24%



Extensive CellFX Application Pipeline



Caution: Applications have not yet been cleared by the FDA

Regulatory Strategy

Roadmap to 510(k) clearance and CE Mark



- Completed the CellFX System GLP preclinical study treatments to generate the data required for the planned 510(k) submission for an initial FDA clearance with a general dermatologic indication.
- Conducted a formal Pre-Submission meeting with the FDA to establish the design for the comparative study required for a subsequent 510(k) submission to expand the indication for use of the CellFX System to include a specific indication for Sebaceous Hyperplasia.
- Submitted the CellFX System technical file in pursuit of the CE mark - the regulatory approval for commercialization of the CellFX System in the EU.

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

8

2020

(as of July)

2020 ABSTRACTS SUBMITTED

4

ASDS

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



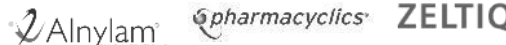
Richard van den Broek



Kenneth Clark



Manmeet Soni



Upcoming Milestones

- **Regulatory Steps for the CellFX System**
 - FDA 510(k) for general dermatology indication
 - Q3-Q4 planned submission
 - YE20-1Q21 planned clearance
 - Collaboration underway with FDA on comparative study designs for specific indications, planning to start SH Comparative Study in 4Q20 with Warts and SK to follow
 - CE Mark planned in 1Q21
- **Progress Clinical and Scientific programs**
 - Continued presence at scientific meetings including the upcoming Masters of Aesthetics and ASDS meetings
- **Continue to Expand Pipeline of Clinical Applications**
 - Basal Cell Carcinoma
 - Common Moles



Financial Snapshot

Cash Utilization

2019 \$34.2MM

1Q 2020 \$9.5MM

2Q 2020 \$7.9MM

- As of 06/30/20 cash, cash equivalents and investments were \$37.8MM
- Closed over-oversubscribed 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

June 30, 2020

(In thousands)

Cash, cash equivalents & investments	\$ 37,765
Prepays & other assets	1,272
Property, plant and equipment	2,591
Goodwill & intangibles	7,005
Right of use assets	9,749
Total assets	\$ 58,382
Accounts payable & accrued liabilities	\$ 4,612
Lease liability	11,442
Debt	--
Stockholders' equity	42,328
Total liabilities & stockholders' equity	\$ 58,382
Shares outstanding	25,149

Thank You