

Pulse Biosciences

(Nasdaq : PLSE)

February 2021



Forward-looking statements

This presentation by Pulse Biosciences, Inc., contain estimates and forward-looking statements as of February 22, 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
Approval¹

Controlled
Launch
initiated

Addressing
unmet need
in aesthetic
dermatology

>\$1Bn
immediately
available market

Unique
utilization
model

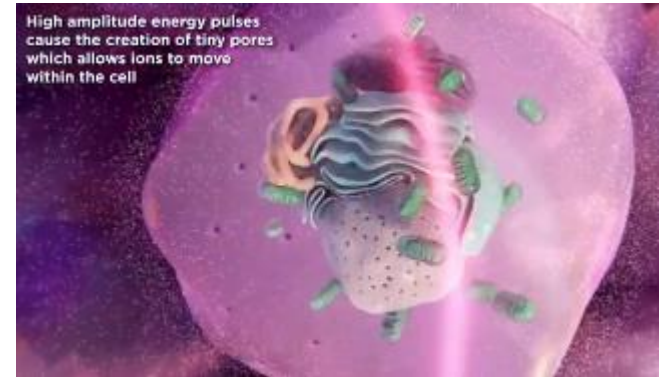
Proprietary
CellFX
CloudConnect
with robust IP

Nano-Pulse Stimulation Technology

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

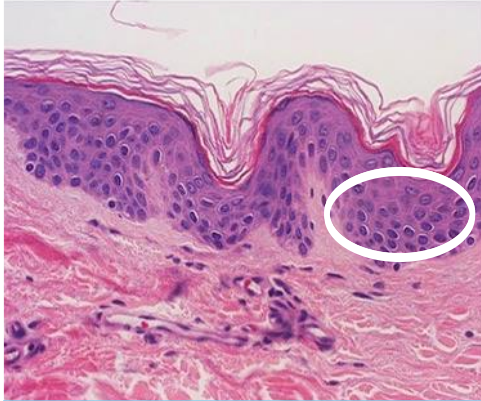
High speed nanosecond energy pulses penetrate the cell membrane and **disrupt internal cellular function**, leading to regulated cell death

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



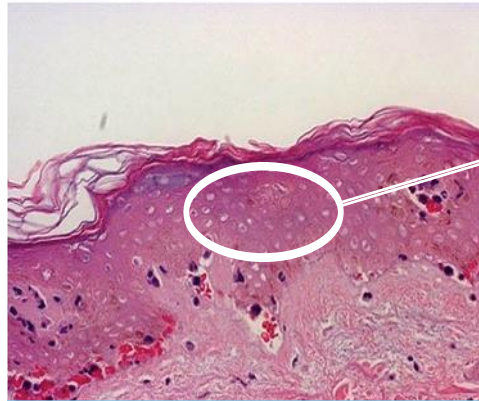
Demonstrated Mechanism of NPS in Skin

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



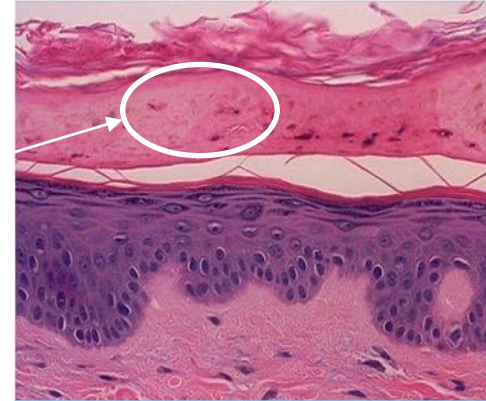
Healthy Skin

- 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

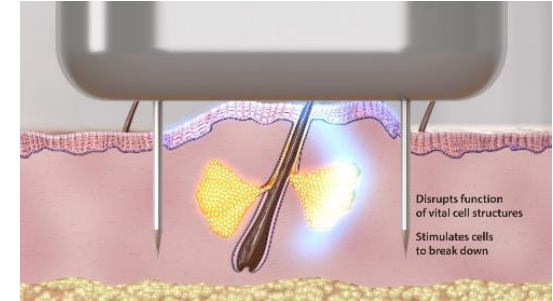
- Healthy epidermis emerges below
- Treated epidermal layer peels away

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

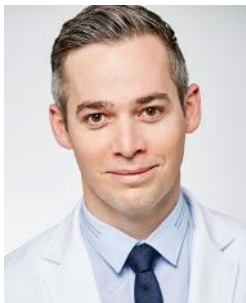
- Visit skin specialists for cosmetic procedures several times per year
- Seek latest treatment options
- Willingness to invest in procedures to look their best
- Aesthetic procedures are generally elective and cash-pay




	Condition	Current Standards
	Sebaeuous 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**



	US ¹	EU 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

>\$1B

immediately available
market

Excellent Clinical Data

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

SH

Cleared SH at 60-day follow-up



BEFORE

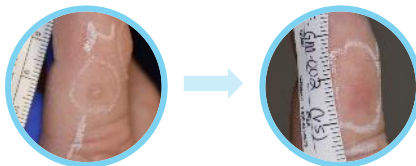
AFTER

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

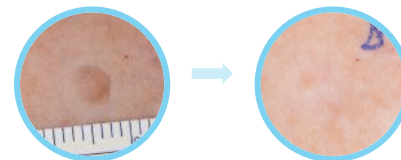
AFTER

Warts (non-genital)

- Warts achieved complete clearance at a 79% rate, including recalcitrant warts
- 71% of completely cleared warts achieved with 1-2 treatment sessions
- Previous modalities failed for majority of patients

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 the U.S. 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

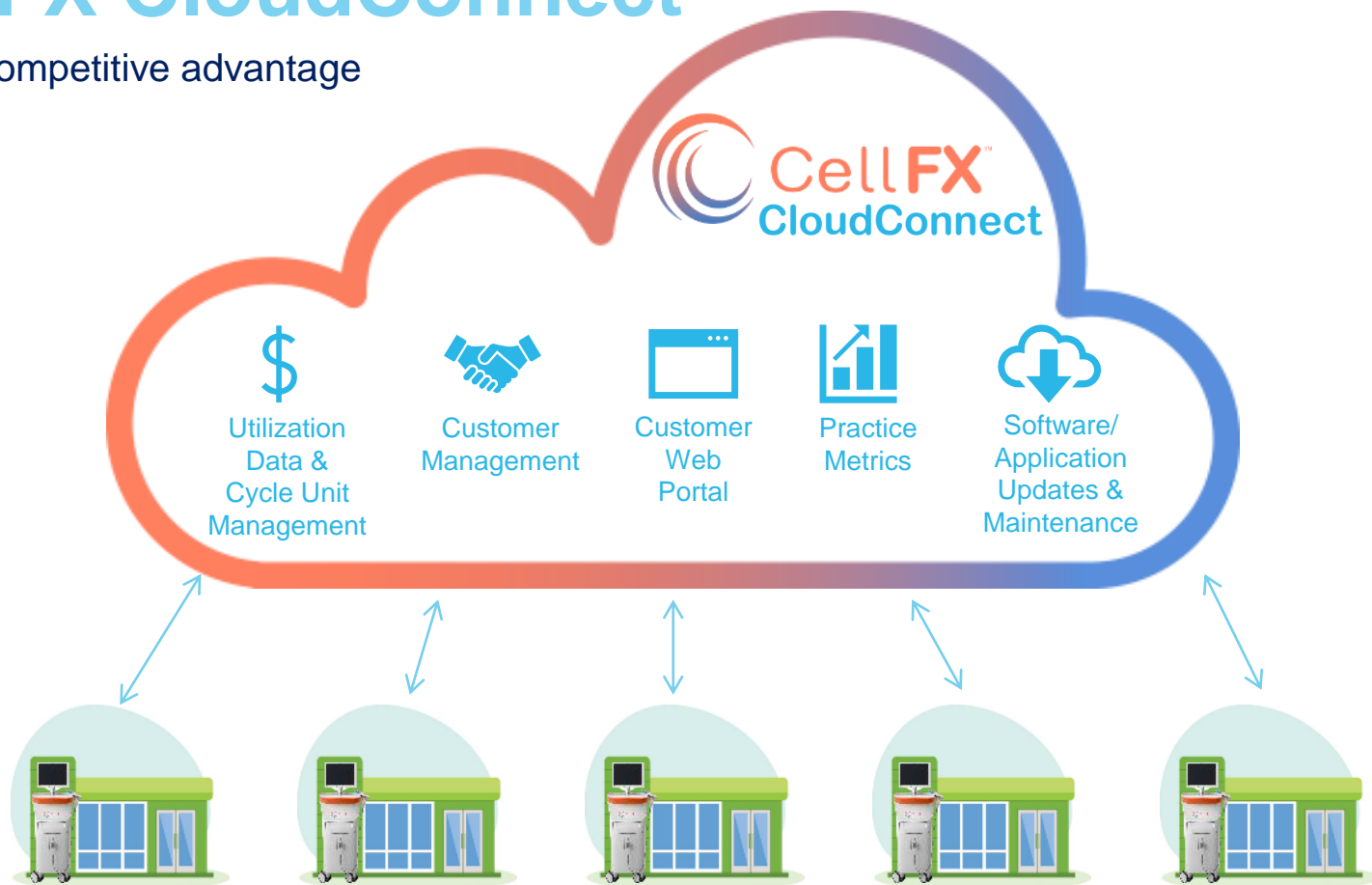
- ✓ Patients want to pay based on number of lesions treated
- ✓ Dermatologists want to treat all patients regardless of condition size/type/amount and want their costs aligned with what they treat

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



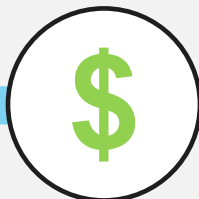
Three Patients / Week

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

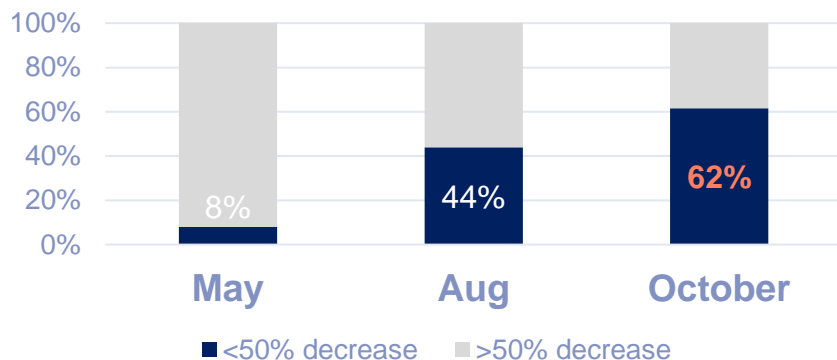


Revenue to Practice
~\$500,000 / Year

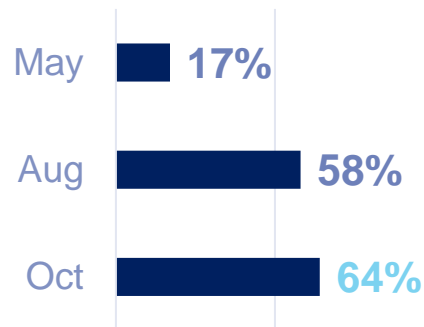
Gross Profit to Practice
~\$400,000 / Year

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

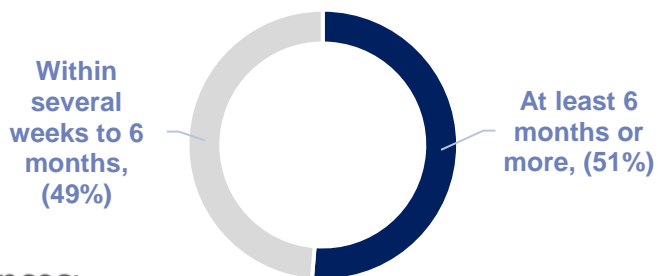
Aesthetic procedure volumes trending towards normal



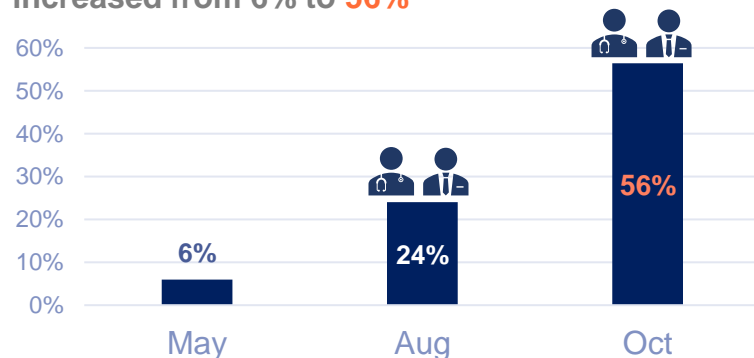
Aesthetic dermatologists are increasingly resuming elective, aesthetic procedures



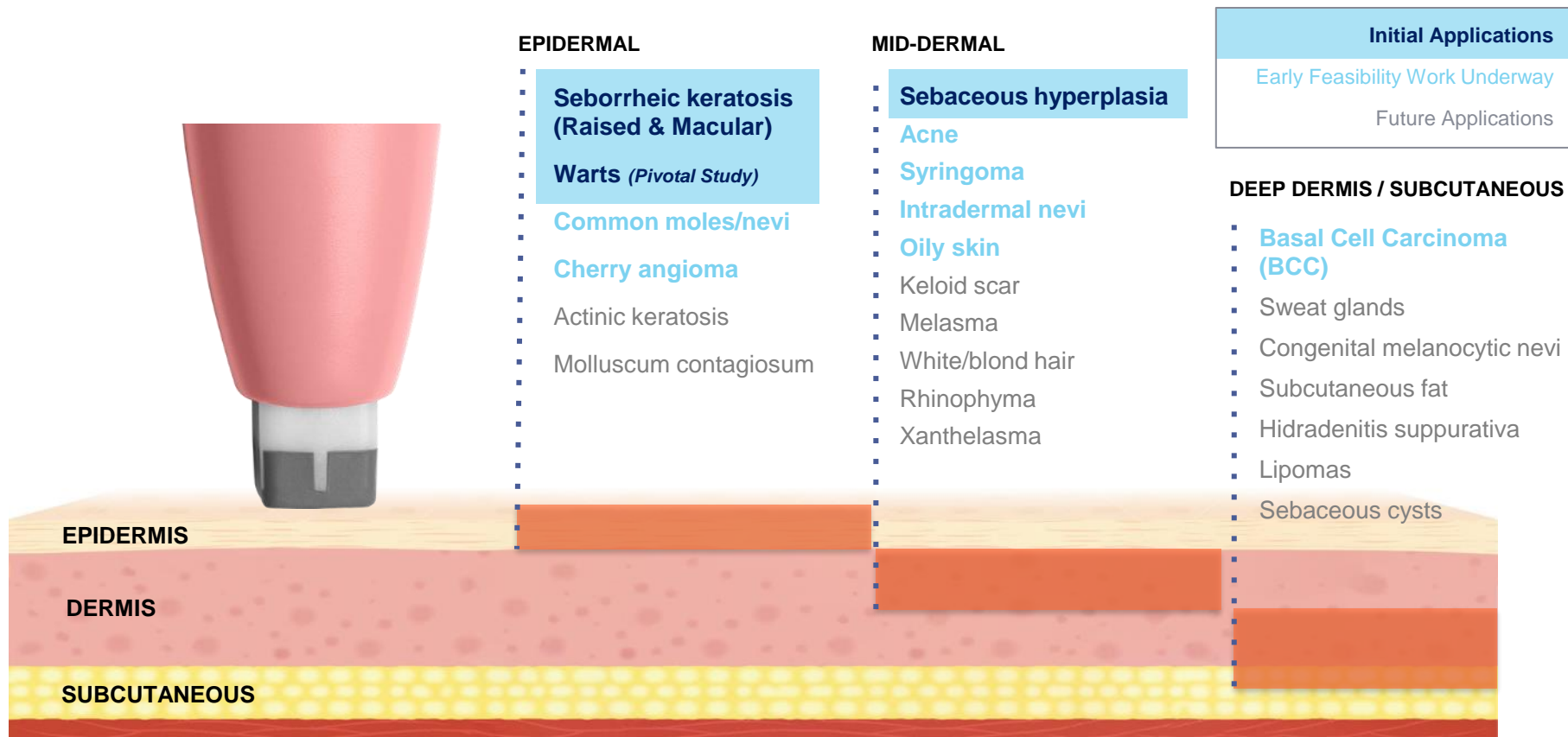
Majority believe procedure volumes will take another 6 months to return to normal volumes



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

Expanding indications in US



- **Received 510(k) Clearance** for general dermatologic indication February 2, 2021
 - **Stepwise FDA strategy** to pursue initial general indication and subsequent specific indications
 - **Completed treatments** in FDA IDE approved 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
 - **Completed initial treatments** in FDA IDE comparative study to generate data for a subsequent 510(k) submission for a specific indication for the treatment of common non-genital warts
- **CE mark approval** received January 22, 2021
- **Health Canada** Medical Device License application under review

Upcoming Milestones

- **Controlled launch system implementations throughout Q1, Q2 and Q3 of 2021**
- **Regulatory Steps for the CellFX System**
 - Subsequent 510(k) submission for SH indication planned for 1Q21
 - Potential receipt of Health Canada Medical Device License as early as 2Q21
- **Progress Clinical and Scientific programs**
 - Continued presence at scientific meetings
- **Continue to Expand Pipeline of Clinical Applications**



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

2019 \$34.2MM

2020 \$34.6MM

- As of 12/31/20 cash, cash equivalents and investments were \$20.5MM
- Closed over-oversubscribed Rights Offering in June 2020 with \$29.5MM in net proceeds
- Exercise of warrants issued in Rights Offering generated gross proceeds of \$4.5MM, not reflected in 12/31/20 cash balance
- February 2021 At-the-Market Equity Offering of up to \$60MM
- No debt

December 31, 2020

(In thousands)

Cash, cash equivalents & investments	\$	20,475
Prepays & other assets		2,229
Property, plant and equipment		2,478
Goodwill & intangibles		6,673
Right of use assets		9,438
Total assets	\$	41,293
Accounts payable & accrued liabilities	\$	7,043
Lease liability		11,356
Debt		--
Stockholders' equity		22,894
Total liabilities & stockholders' equity	\$	41,293
Shares outstanding (as of 2/9/2021)		26,062

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