Pulse Biosciences

(Nasdaq : PLSE)

October 2021

Forward-looking statements

This presentation by Pulse Biosciences, Inc., contain estimates and forward-looking statements as of October 21, 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.

Pulse Biosciences®

Provide superior treatment for a wide range of conditions through a novel, proprietary, tissue sparing solution

Pulse Biosciences®

Launching a New Category in Dermatology

NPS Platform technology addresses unmet need aesthetically pleasing clearance of common spots, bumps and growths (benign skin lesions)

Built-in demand patients already visiting target aesthetic dermatologists and skin specialists

Positioned to be one of the **strongest revenue and profitability categories** for aesthetic dermatology clinics

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Broadly Applicable Novel Bioelectric Medicine Platform

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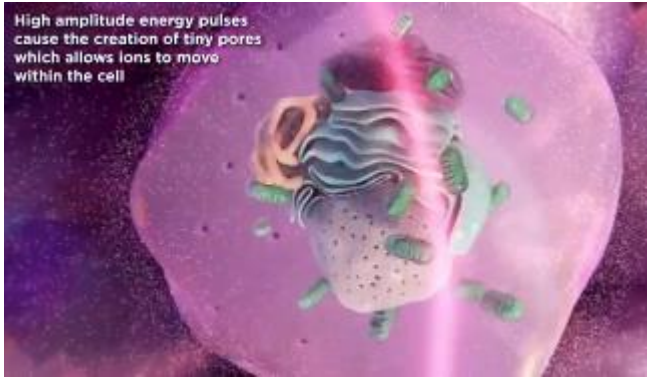
Nano-Pulse Stimulation Technology

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)



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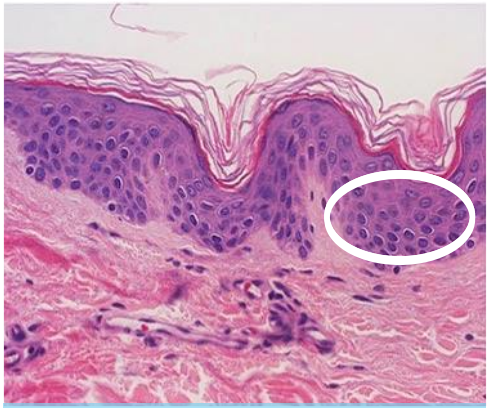
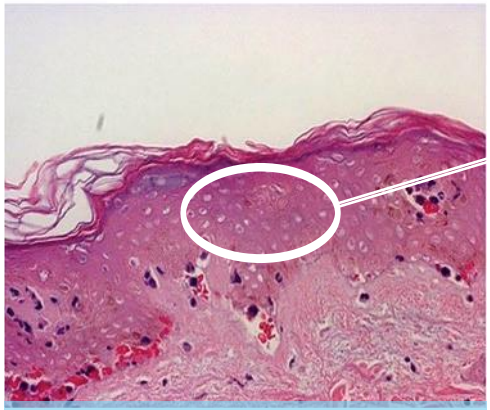
Demonstrated Mechanism of NPS in Skin

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



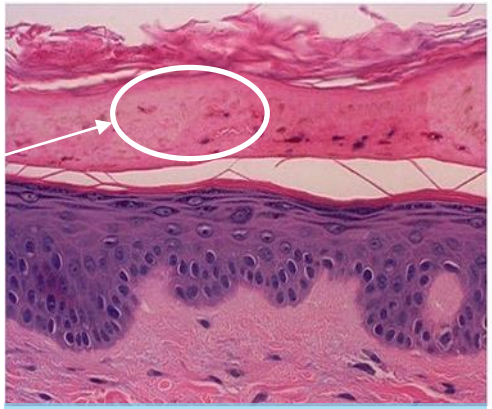
Healthy Skin

- 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

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NPS Technology Platform

NPS delivered through the proprietary CellFX System

CellFX®

Broadly applicable platform with the ability to address multiple treatment targets in commercially significant areas of unmet clinical need

Initial applications in dermatology

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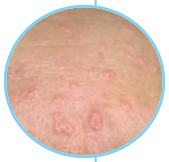
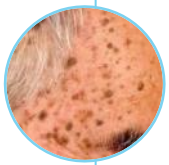
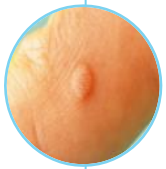
Unmet Need in Aesthetic Dermatology

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

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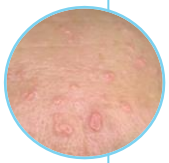
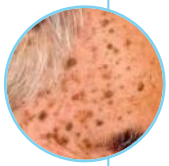
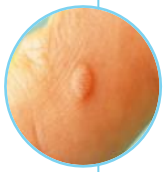
Market Opportunity

Widespread prevalence among patients visiting aesthetic dermatologists today

6,800 Aesthetic Physicians

	US[1]	Europe[2]
 **Sebaceous 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

Current addressable market

Surveys conducted by third-party market research firm on behalf of Pulse Biosciences, Inc., Full survey results available upon request

1. Based on 2019 Clinician (n=304) in the U.S.
2. Based on 2020 Clinician (n=46) in Europe

Published Peer-Reviewed Clinical Data

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

SH

Cleared SH at 60-day follow-up

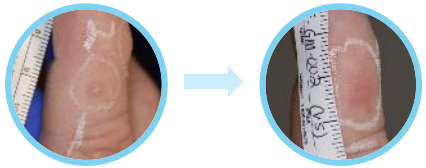
BEFORE AFTER

Sebaceous Hyperplasia[1]

- 99.5% efficacy rate
- Clear or mostly clear – 90% with single treatment
- 77% satisfaction rate

W

Cleared Wart at 60-day follow-up



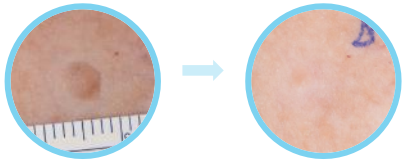
BEFORE AFTER

Warts (non-genital)[2]

- 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[3]

- 82% efficacy rate
- Clear or mostly clear with single treatment
- 78% satisfaction rate

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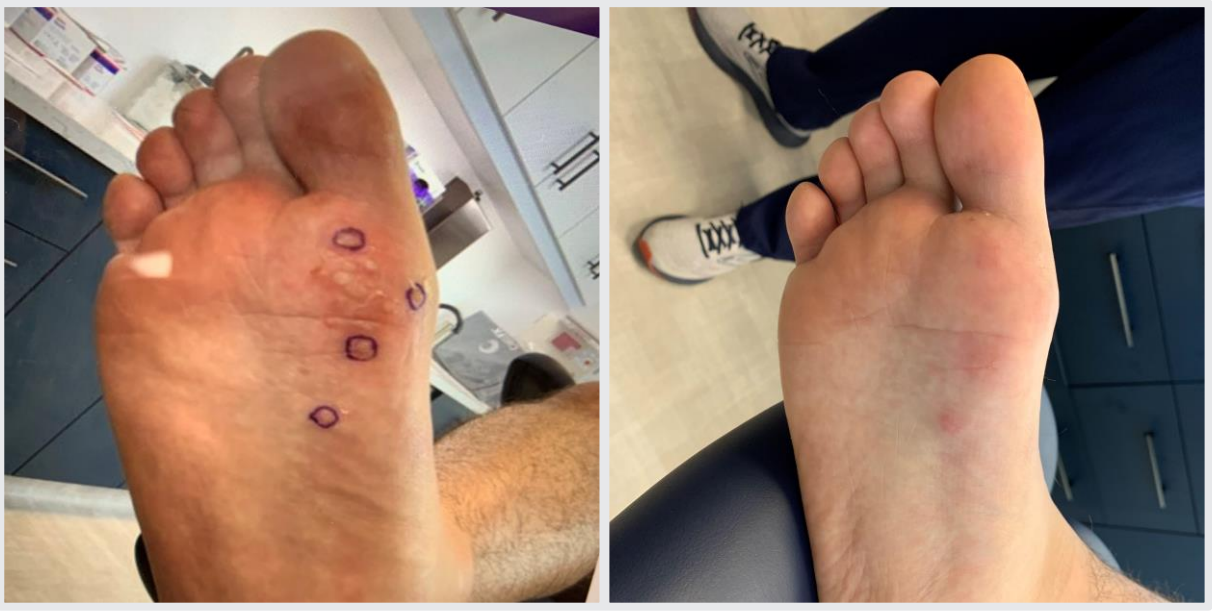
1. Munavalli G, Zelickson B, Selim M, Kilmer S, Rohrer T, Newman J, et al. Safety and Efficacy of Nanosecond Pulsed Electric Field Treatment of Sebaceous Gland Hyperplasia. Dermatologic Surgery 2020; 46: 803–809
2. Nuccitelli R, LaTowsky BM, Lain E, Munavalli G, Loss L, Ross EV, Jauregui L and Knape WA (2021), Safety and Efficacy of Nano-Pulse Stimulation Treatment of Non-Genital, Cutaneous Warts (Verrucae). Lasers in Surgery and Medicine. https://doi.org/10.1002/lsm.23423
3. Hruza G, Zelickson B, Selim M, Rohrer T, Newman J, et al. Safety and Efficacy of Nanosecond Pulsed Electric Field Treatment of Seborrheic Keratoses. Dermatologic Surgery 46(9):1183-1189, September 2020.

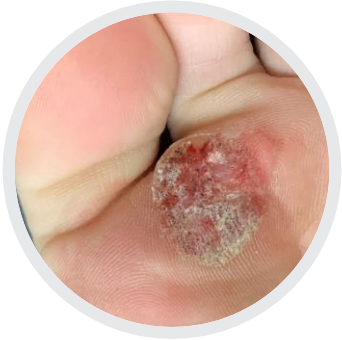
Early Commercial Experience



BEFORE

AFTER (42 days post-procedure)

Courtesy of Dr. Joe Overman, Arvada, CO



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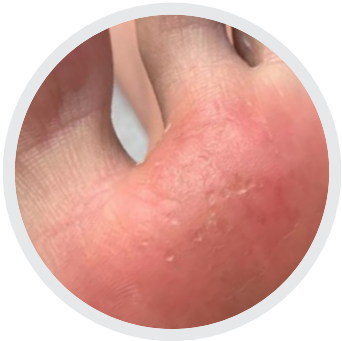

AFTER (42 days post-procedure)

Courtesy of Dr. Leslie Stewart, Greenwood Village, CO

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Strong KOL Support and Advocacy

Deep network of leading aesthetic dermatologists

7 **CLINICAL PUBLICATIONS ON NPS TECHNOLOGY**

Dermatologic Surgery | Lasers in Surgery and Medicine | Journal of Cosmetic and Laser Therapy

PODIUM PRESENTATIONS

2018	2019	2020	2021
4	12	16	17

(US and Global conferences, including known upcoming presentations)

Scientific Advisors & Consultants

ASDS American Society for Dermatologic Surgery | ASLMS American Society for Laser Medicine & Surgery, Inc. | AAD American Academy of Dermatology

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

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CellFX Commercial Launch

Transitioning from Controlled Launch program to broad commercialization

2021 | **Q1** | **Q2** | **Q3** | **Q4**

January 25
CE mark approval

February 3
FDA clearance

February 16
Start of Controlled Launch with first patient treated in the US

February 19
First patient treated in EU with the CellFX procedure

June 25
Health Canada approval

June 30
First patient treated in Canada

June 30
49 clinics onboarded as part of the Controlled Launch

August
First clinic completes Controlled Launch and opts to acquire CellFX System for commercial use

Anticipated

- Complete onboarding of ~80 Controlled Launch participant clinics
- Controlled Launch participant conversions
- Transition to full commercial launch

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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

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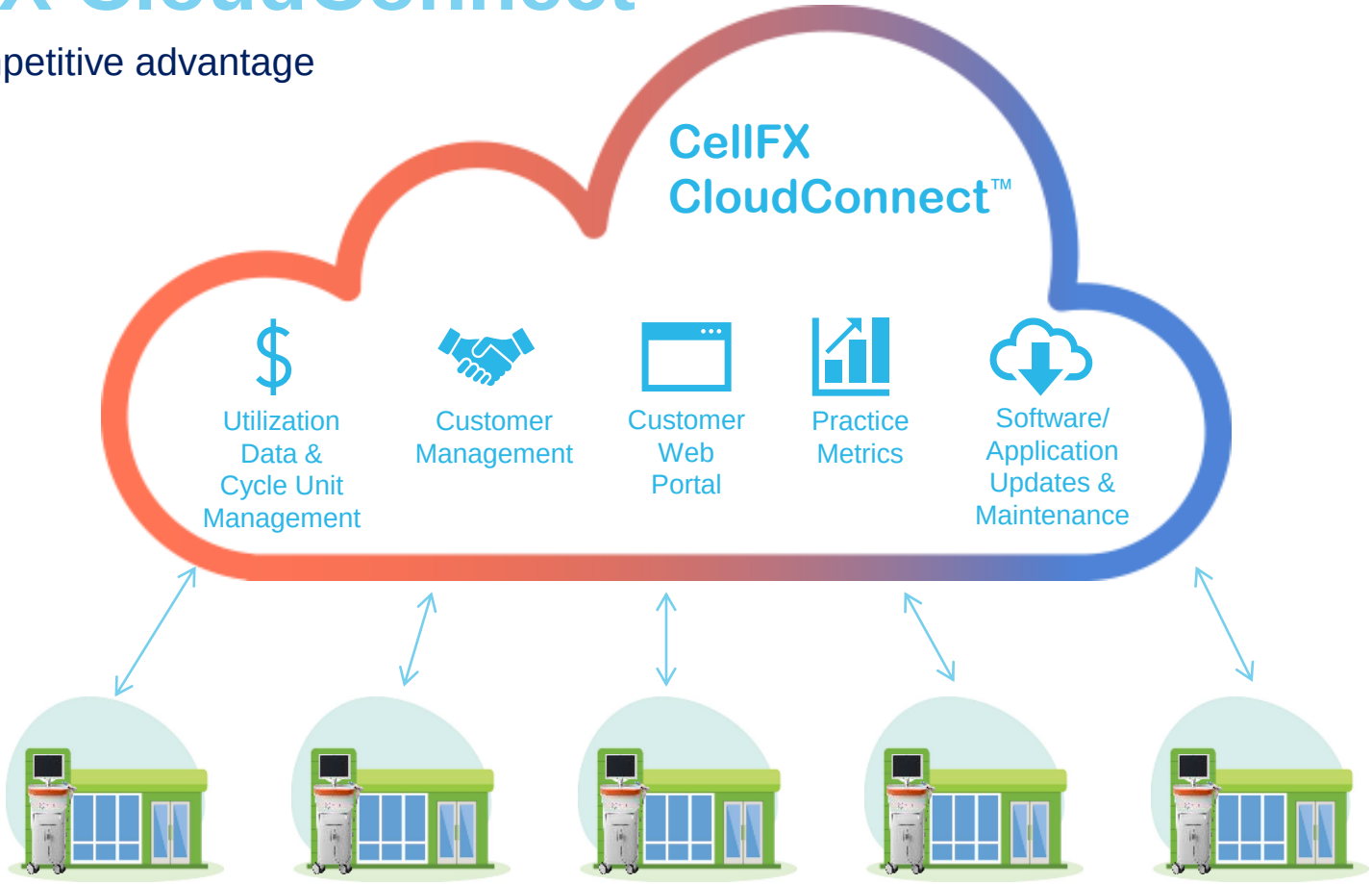
CellFX CloudConnect™

Unique competitive advantage



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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

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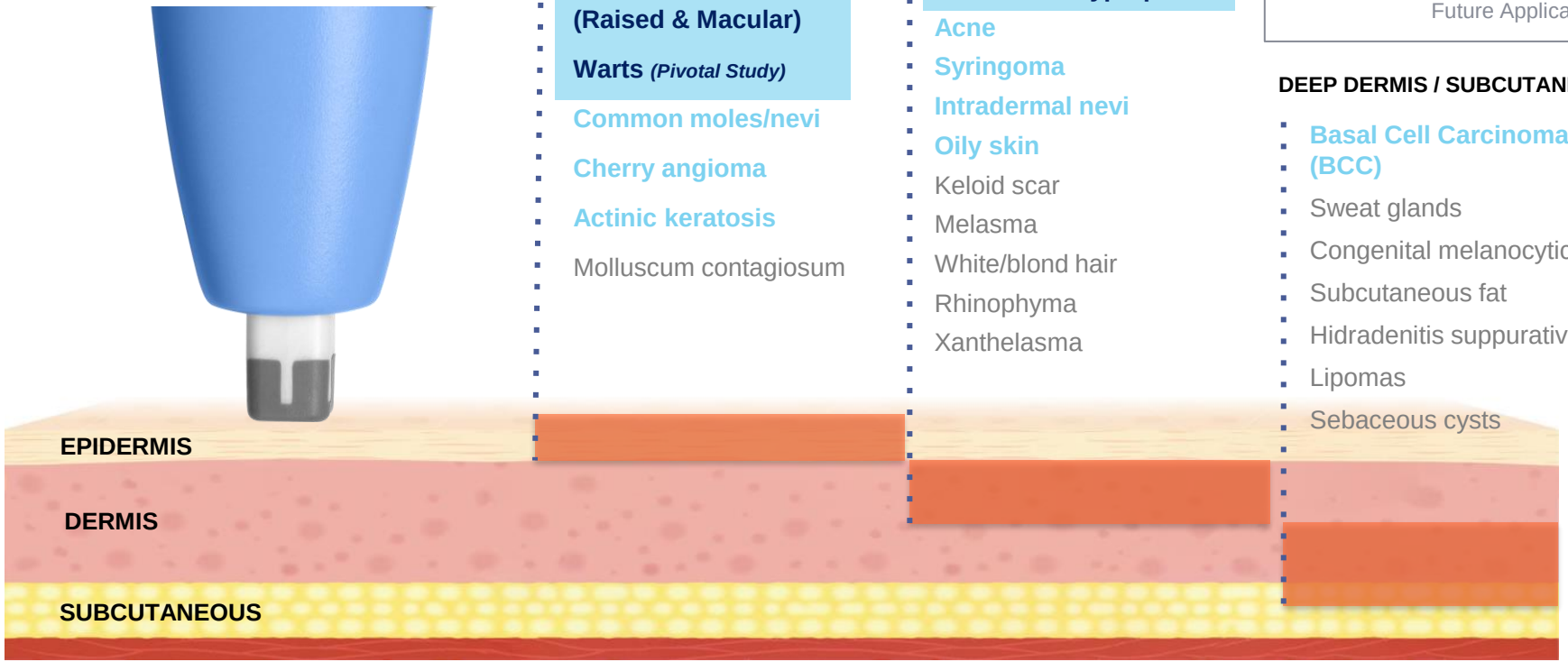
*Average revenue per patient of $1,050 used in ROI calculation yields $63,000 revenue in < four months

Extensive CellFX Application Pipeline



EPIDERMAL

Seborrheic keratosis (Raised & Macular)

Warts *(Pivotal Study)*

Common moles/nevi

Cherry angioma

Actinic keratosis

Molluscum contagiosum

MID-DERMAL

Sebaceous hyperplasia

Acne

Syringoma

Intradermal nevi

Oily skin

Keloid scar

Melasma

White/blond hair

Rhinophyma

Xanthelasma

DEEP DERMIS / SUBCUTANEOUS

Basal Cell Carcinoma (BCC)

Sweat glands

Congenital melanocytic nevi

Subcutaneous fat

Hidradenitis suppurativa

Lipomas

Sebaceous cysts

Initial Applications
Early Feasibility Work Underway
Future Applications

***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 3Q21
  - **Completed 127 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 the end of 2021
  - **Completed 18 of 30 treatments for** FDA IDE approved treat and resect basal cell carcinoma feasibility study, enrollment expected to be completed by the end of 3Q21
- **CE mark approval** received January 22, 2021
- **Health Canada approval** received June 9, 2021

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Upcoming Milestones

- **Onboarded 49 Controlled Launch Program clinics and expected to complete onboarding of up to 80 total clinics in 3Q21**
- **Continue transition of Controlled Launch Program clinics to commercial use**
- **Clinical and regulatory activity to expand CellFX System clinical applications**
  - Received Health Canada Medical Device License approval
  - Subsequent 510(k) submissions
    - SH planned for 3Q21
    - Non-genital wart planned for as early as end of 2021
  - Enrollment of FDA IDE approved BCC feasibility study expected to be completed in 3Q21
- **Progress Clinical and Scientific programs**
  - Continued presence at scientific meetings

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As of September 2021

120 issued patents globally owned & licensed

Additional 106 patent applications pending worldwide

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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	**$34.9MM**
1Q 2021	**$10.7MM**
2Q 2021	**$15.0MM**

- **As of 6/30/2021 cash, cash equivalents and investments were $47.4MM**
- **Cash balance as of June 30, 2021 excludes approximately $8.4MM of private placement proceeds received in July 2021**
- **February 2021 launched At-the-Market Equity Offering of up to $60MM**

	June 30, 2021 (In thousands)
Cash, cash equivalents & investments	$ 47,426
Inventory	2,691
Related party receivable	8,371
Prepaids & other assets	3,632
Property, plant and equipment	2,460
Goodwill & intangibles	6,340
Right of use assets	9,119
Total assets	**$ 80,039**
Accounts payable & accrued liabilities	$ 7,395
Lease liability	11,164
Note payable	1,730
Stockholders' equity	59,750
Total liabilities & stockholders' equity	**$ 80,039**
Shares outstanding (as of 7/31/2021)	29,606

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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	gynesonics computermotion
Edward Ebbers	EVP & GM, Dermatology	ZELTIQ thermage
Sandra Gardiner	EVP & Chief Financial Officer	CUTERA tria
Mitch Levinson*	Chief Strategy Officer	Cerebrotech ZELTIQ thermage

Board of Directors

Bob Duggan, Chairman

pharmacyclics INTUITIVE computermotion

Maky Zanganeh, D.D.S.

pharmacyclics computermotion

Mitch Levinson

Cerebrotech ZELTIQ thermage

Richard van den Broek

HSMR Advisors pharmacyclics Pulse Biosciences

Manmeet Soni

REATA Alnylam pharmacyclics ZELTIQ

Laureen DeBuono

FLG Partners R+F CIRCA

*Also on Board of Directors

Thank You