

# Pulse Biosciences

(Nasdaq: PLSE)

November 2021



# Forward-looking statements

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This presentation by Pulse Biosciences, Inc., contain estimates and forward-looking statements as of November 17, 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 conditions through a novel, proprietary, tissue sparing solution

# Launching a New Category in Dermatology



The advertisement features a woman's profile on the left, with a red line pointing to a mole on her shoulder. The background is light blue with the CellFX logo at the top center. Below the logo, the text 'TIME TO GO' is written in large, bold, orange letters. Underneath, it says 'Say goodbye to unsightly cellular lesions with an innovative energy-based procedure'. At the bottom, there are three circular images showing different skin conditions: 'Raised, facial bumps', 'Dark, scaly spots', and 'Rough, persistent growths'. Each image has a small icon below it representing the treatment area (face, back, and hand respectively).

CellFX®

**TIME TO GO**

Say goodbye to unsightly cellular lesions with an innovative energy-based procedure

Raised, facial bumps

Dark, scaly spots

Rough, persistent growths

**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

# Broadly Applicable Novel Bioelectric Medicine Platform



Launching a  
**new category**  
in dermatology

**>\$3Bn**  
current  
addressable  
market

Onboarding  
~75 **Controlled  
Launch Centers**

FDA, CE mark,  
Health Canada,  
Australia  
**Approved**

Unique  
**utilization**  
model

**Proprietary**  
CellFX  
CloudConnect™  
with robust IP

# Nano-Pulse Stimulation Technology

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

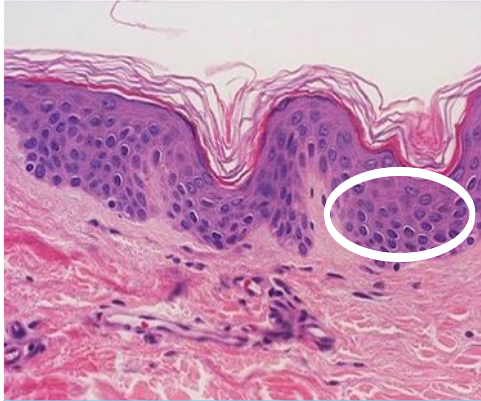
High speed nanosecond energy pulses penetrate the cell membrane and **disrupt internal cellular function**, leading to regulated cell death

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



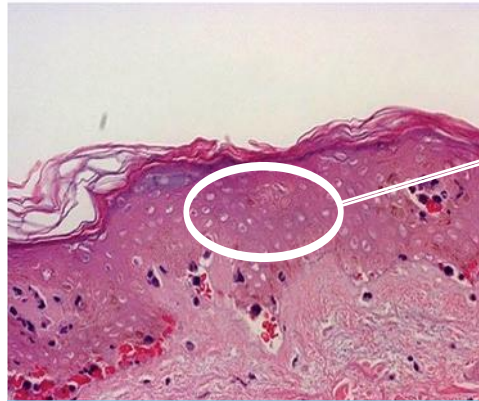
# Demonstrated Mechanism of NPS in Skin

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



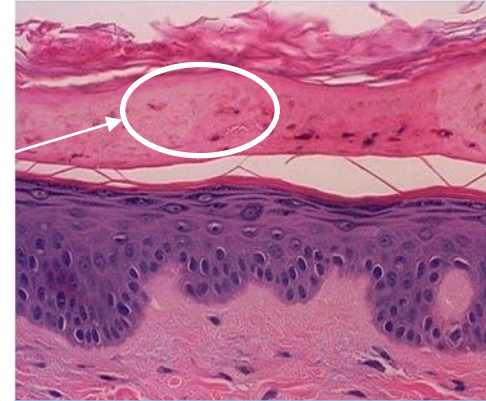
**Healthy Skin**

- 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 Platform

NPS delivered through the proprietary CellFX System



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



Initial applications in dermatology






# Unmet Need in Aesthetic Dermatology

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



## Aesthetic Patient Veterans

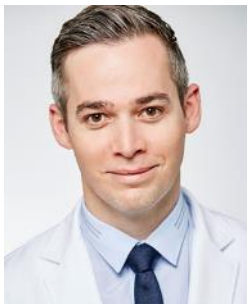
- Visit skin specialists for cosmetic procedures several times per year
- Seek latest treatment options
- Willingness to invest in procedures to look their best
- Aesthetic procedures are generally elective and cash-pay




	Condition	Current Standards
	<b>Sebaceous Hyperplasia</b>	<b>60% of patients are untreated</b>
	<b>Seborrheic Keratosis</b>	<b>65% of patients are untreated</b>
	<b>Warts (non-genital)</b>	<b>90% of patients receive treatment with high failure rate</b>

# Market Opportunity

Widespread prevalence among patients visiting aesthetic dermatologists today

**6,800**  
**Aesthetic**  
**Physicians**



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

**>\$3B**

Current addressable  
market

# Published Peer-Reviewed Clinical Data

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

## SH

Cleared SH at 60-day follow-up



BEFORE

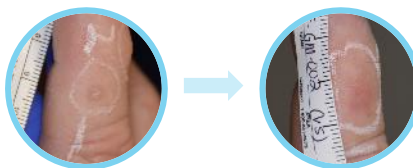
AFTER

Sebaceous Hyperplasia<sup>1</sup>

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

## W

Cleared Wart at 60-day follow-up



BEFORE

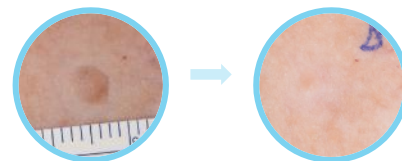
AFTER

Warts (non-genital)<sup>2</sup>

- 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<sup>3</sup>

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

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. Nucitelli 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*



**BEFORE**



**AFTER (42 days post-procedure)**

*Courtesy of Dr. Leslie Stewart,  
Greenwood Village, CO*

# Strong KOL Support and Advocacy

Deep network of leading aesthetic dermatologists

## 7 CLINICAL PUBLICATIONS ON NPS TECHNOLOGY



## PODIUM PRESENTATIONS

4  
2018

12  
2019

16  
2020

17  
2021

(US and Global conferences,  
including known upcoming  
presentations)

## Scientific Advisors & Consultants



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 Commercial Launch



Transitioning from Controlled Launch program to broad commercialization



# 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

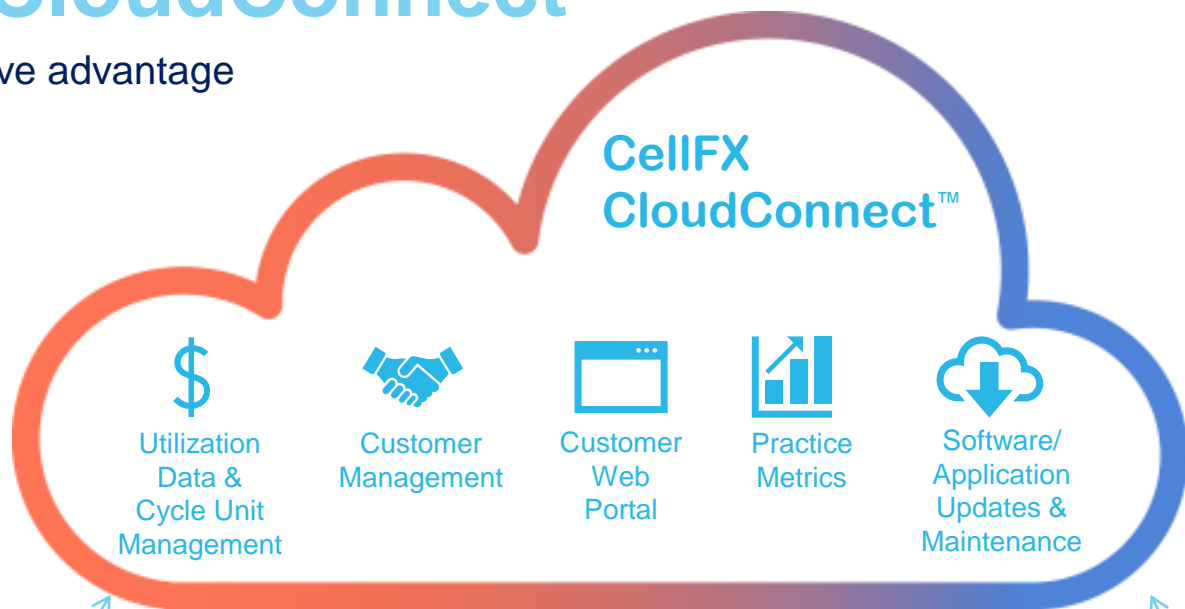
**CellFX System is designed to support a business model based on each lesion treated, aligning the patient, physician, and Pulse**





# CellFX CloudConnect™

Unique competitive advantage



# Practice Economics

MD Franchise Based on Expanding Utilization Over Time

## Compelling Short-term Economics



**Initial Investment**

\$45,000



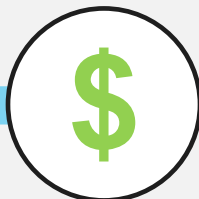
**Three Patients / Week**

**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**

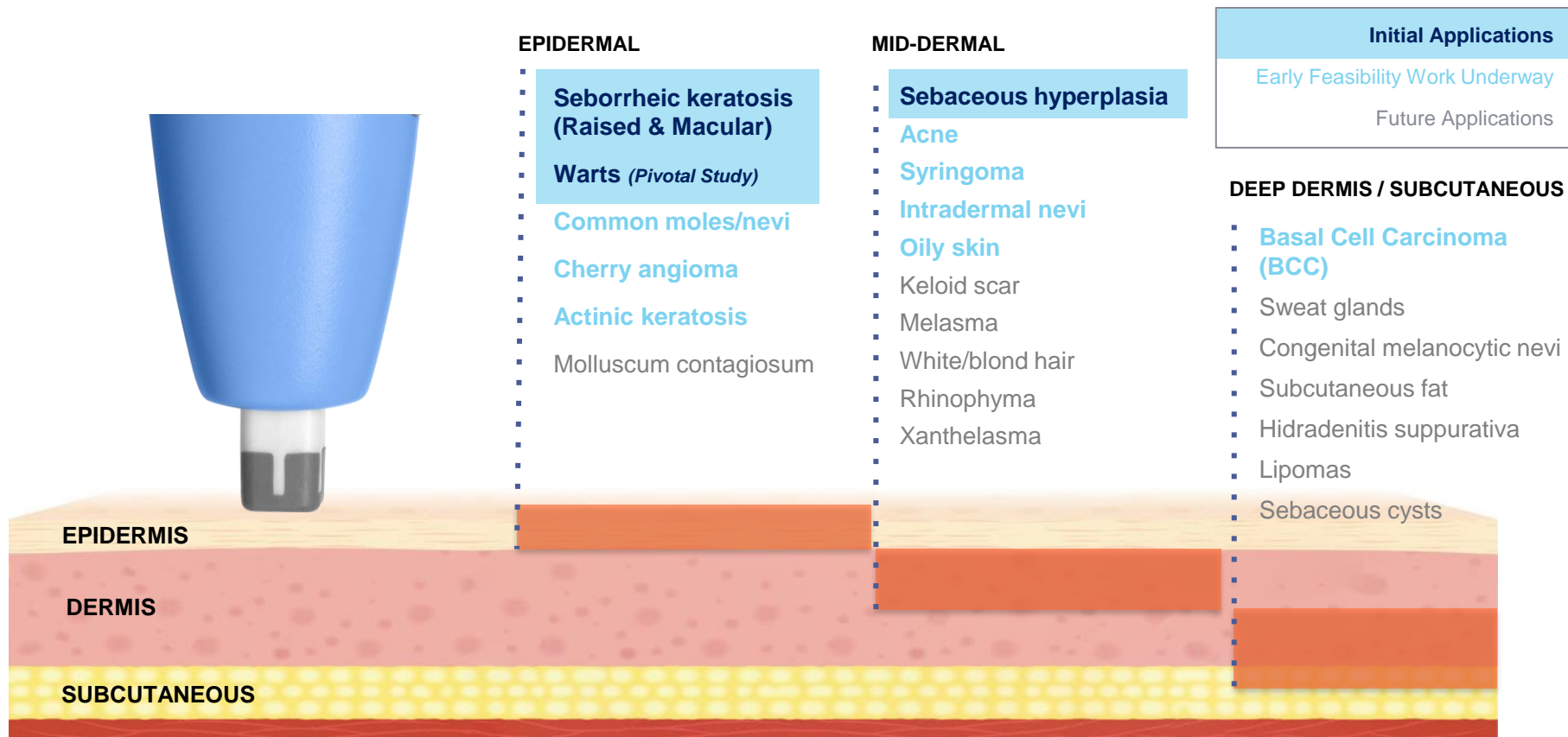
Net MD Rev per lesion  
\$150-\$200



**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 4Q21
  - **Completed 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 1H22
  - **Completed treatments for** FDA IDE approved treat and resect basal cell carcinoma feasibility study, tissue analysis expected to be completed 1Q22
- **CE mark approval** received January 22, 2021
- **Health Canada approval** received June 9, 2021
- **Australian TGA approval** received November 8, 2021

# Upcoming Milestones

- **Continue transition of Controlled Launch Program clinics to commercial use**
- **Onboarded 68 Controlled Launch Program clinics and expect to complete onboarding of 75 total clinics in 4Q21**
- **Clinical and regulatory activity to expand CellFX System clinical applications**
  - Received Health Canada Medical Device License approval
  - Subsequent 510(k) submissions
    - SH planned for 4Q21
    - Non-genital warts planned for as early as end of 1H22
  - Tissue analysis as part of FDA IDE approved BCC feasibility study expected to be completed in 1Q22
- **Progress Clinical and Scientific programs**
  - Continued presence at scientific meetings



As of September 2021

**120 issued  
patents  
globally  
owned  
& licensed**

Additional 106 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

## Initial revenue recognized in 3Q21

Systems	490
Cycle units	84
<b>Total</b>	<b>\$574</b>

(In thousands)

## Cash Utilization

**2020** **\$34.9MM**

**1Q 2021** **\$10.7MM**

**2Q 2021** **\$15.0MM**

**3Q 2021** **\$13.8MM**

- As of 9/30/2021 cash, cash equivalents and investments were \$42.0MM
- February 2021 launched At-the-Market Equity Offering of up to \$60MM

## September 30, 2021

(In thousands)

Cash, cash equivalents & investments	\$ 41,991
Accounts Receivable	72
Inventory	4,281
Prepaid expenses & other assets	3,231
Property, plant and equipment	2,446
Goodwill & intangibles	6,173
Right of use assets	8,954
<b>Total assets</b>	<b>\$ 67,148</b>

Accounts payable & accrued liabilities	\$ 7,677
Deferred revenue	7
Lease liability	10,991
Note payable	1,086
Stockholders' equity	47,387
<b>Total liabilities &amp; stockholders' equity</b>	<b>\$ 67,148</b>

Shares outstanding (as of 9/30/2021) 29,631



# 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	 
Mitch Levinson*	Chief Strategy Officer	  

## Board of Directors

<b>Bob Duggan, Chairman</b>  	<b>Maky Zanganeh, D.D.S.</b>  	<b>Mitch Levinson</b>   
<b>Richard van den Broek</b>   	<b>Manmeet Soni</b>    	<b>Lauren DeBuono</b>   

\*Also on Board of Directors

Thank You