

PRESSURE BIOSCIENCES INC  
Form PRE 14A  
November 09, 2015

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the Securities**

**Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant  [X]

Filed by a Party other than the Registrant  [ ]

Check the appropriate box:

- [X] Preliminary Proxy Statement
- [ ] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- [ ] Definitive Proxy Statement
- [ ] Definitive Additional Materials
- [ ] Soliciting Material Pursuant to Rule 14a-12

**Pressure BioSciences, Inc.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i) (1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for  which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:



**Pressure BioSciences, Inc.**

**14 Norfolk Avenue**

**South Easton, MA 02375**

(508) 230-1828 (T)

(508) 230-1829 (F)

[www.pressurebiosciences.com](http://www.pressurebiosciences.com)

November 20, 2015

Dear Stockholder:

You are cordially invited to attend the Special Meeting in Lieu of the Annual Meeting of Stockholders (the “Meeting”) of Pressure BioSciences, Inc. (the “Company”) to be held on Friday December 18, 2015, at 2:00 p.m. at the Company’s principal executive offices located at 14 Norfolk Avenue, South Easton, MA 02375.

Detailed information about the Meeting and the proposals to be acted upon is included in the accompanying notice of Meeting and proxy statement. The Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2014 also accompanies this letter.

Whether or not you plan to attend the Meeting, you can ensure your shares of the Company’s Common Stock are voted at the Meeting by submitting your instructions in writing by returning the enclosed proxy card. If you plan to attend the Meeting in person, please remember to bring a form of personal identification with you and, if you are acting as a proxy for another stockholder, please bring written confirmation from the owner of record that you are acting as a proxy.

If your shares are held in street name, in addition to other non-routine matters, brokers may not vote your shares on the election of directors in the absence of your specific instructions as to how to vote. All proposals presented in this Proxy Statement, other than Proposal No. 2, are considered non-routine matters. Proposal No. 2 is considered a routine matter. If your shares are held in street name, it is important that you provide instructions to your broker regarding the voting of your shares.

Sincerely,

Jeffrey N. Peterson

Chairman of the Board of Directors

**PRESSURE BIOSCIENCES, INC.**

**NOTICE OF SPECIAL MEETING**

**IN LIEU OF THE ANNUAL MEETING OF STOCKHOLDERS**

*To be Held on December 18, 2015*

**Important Notice Regarding the Availability of Proxy Materials for the**

**Special Meeting in Lieu of the Annual**

**Meeting of Stockholders to be Held on December 18, 2015**

**The Proxy Statement and Annual Report on Form 10-K are available at**

**<http://www.pressurebiosciences.com/newsroom/category/investor-relations/2015-shareholder-proxy>**

NOTICE is hereby given that a Special Meeting in Lieu of the Annual Meeting of Stockholders (the “Meeting”) of Pressure BioSciences, Inc. (“PBI” or the “Company”) will be held on December 18, 2015, at 2:00 p.m. at the Company’s principal executive offices located at 14 Norfolk Avenue, South Easton, MA 02375, for the following purposes, as more fully described in the proxy statement accompanying this notice:

1. To elect two Class I Directors to hold office until the 2018 Annual Meeting of Stockholders and until his successor is duly elected and qualified.
2. To ratify the appointment of MaloneBailey LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015.

To approve an amendment to our articles of organization to effect a reverse stock split of our Common Stock by a ratio of not less than one-for-two and not more than one-for-twenty at any time within twelve months following the

3. Meeting for the purpose of assisting the Company in meeting the listing requirements of the Nasdaq Capital Market or another exchange, with the decision of whether or not to implement a reverse stock split and the exact ratio to be set at a whole number within this range to be made by our Board of Directors in its sole discretion.

4. To consider and vote on a proposal to approve the adjournment of the Meeting, if necessary or appropriate, to solicit additional proxies, in the event that there are not sufficient votes at the time of such adjournment to approve

any of Proposal Nos. 1 through 3.

5. To consider and vote upon any matters incidental to the foregoing purposes and any other matters which may properly come before the Meeting or any adjourned session thereof.

The Board of Directors has fixed the close of business on November 10, 2015 as the record date for determining the stockholders entitled to notice of, and to vote at, the Meeting.

By Order of the Board of Directors:

Richard T. Schumacher

Clerk

South Easton, Massachusetts

November 20, 2015

IMPORTANT

**Whether or not you intend to attend the Meeting in person, please ensure that your shares of the Company's Common Stock are present and voted at the Meeting by submitting your instructions in writing by completing, signing, dating, and returning the enclosed proxy card in the enclosed, self-addressed envelope.**

This notice, proxy statement and form of proxy card are being first mailed to stockholders of the Company on or about November 23, 2015.

**PRESSURE BIOSCIENCES, INC.**

**PROXY STATEMENT**

**FOR THE SPECIAL MEETING IN LIEU OF**

**THE ANNUAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON DECEMBER 18, 2015**

**General**

This proxy statement is being furnished in connection with the solicitation of proxies by the Board of Directors of Pressure BioSciences, Inc., a Massachusetts corporation, with its principal executive offices located at 14 Norfolk Avenue, South Easton, MA 02375, for use at the Special Meeting in Lieu of the Annual Meeting of Stockholders to be held on December 18, 2015 at 2:00 p.m. and at any adjournments or postponements thereof (the "Meeting") for the purposes set forth herein and in the accompanying Notice of Special Meeting in Lieu of the Annual Meeting of Stockholders. In this proxy statement we refer to Pressure BioSciences, Inc. as "PBI," "the Company," "we," or "us".

The enclosed proxy relating to the Meeting is solicited on behalf of the Company's Board of Directors (the "Board of Directors" or the "Board") and the cost of such solicitation will be borne by the Company. Certain of the Company's officers and regular employees may solicit proxies by correspondence, telephone, or in person, without extra compensation. We will also pay to banks, brokers, nominees, and certain other fiduciaries their reasonable expenses incurred in forwarding proxy material to the beneficial owners of securities held by them. It is expected that this proxy statement, the accompanying notice of Meeting, proxy card, and Annual Report on Form 10-K for the fiscal year ended December 31, 2014 will be sent or given to stockholders on or about November 23, 2015.

**Voting Securities and Record Date**

Stockholders of record of the Company's common stock, \$0.01 par value (the "Common Stock"), at the close of business on November 10, 2015, the record date for the Meeting, will be entitled to receive notice of, and to vote at, the Meeting. As of November 10, 2015, there were issued and outstanding 21,485,654 shares of Common Stock, all of which are entitled to vote. Each share of Common Stock outstanding at the close of business on the record date is entitled to one vote on each matter that is voted. In addition, as of November 10, 2015, there were issued and outstanding 300 shares of the Company's Series D Convertible Preferred Stock, par value \$0.01 per share ("Series D



Preferred Stock”), 86,570 shares of the Company’s Series G Convertible Preferred Stock, par value \$0.01 per share (“Series G Preferred Stock”), 10,000 shares of the Company’s Series H Convertible Preferred Stock, par value \$0.01 per share (“Series H Preferred Stock”), 21 shares of the Company’s Series H2 Convertible Preferred Stock, par value \$0.01 per share (“Series H Preferred Stock”), 3,546 shares of the Company’s Series J Convertible Preferred Stock, par value \$0.01 per share (“Series J Preferred Stock”) and 11,416 shares of the Company’s Series K Convertible Preferred Stock, par value \$0.01 per share (“Series K Preferred Stock”). The shares of Preferred Stock are not entitled to vote on any proposal to be presented at the Meeting.

## **Quorum**

A quorum, consisting of the holders of a majority of the shares of Common Stock issued, outstanding, and entitled to vote at the Meeting, will be required to be present in person or by proxy for the transaction of business at the Meeting. Stockholders of record present at the Meeting in person or by proxy, abstentions, and “broker non-votes” (as defined below) are counted as present or represented at the Meeting for the purpose of determining whether a quorum exists. A “broker non-vote” occurs when a broker, bank, or representative (“broker or representative”) does not vote on a particular matter because it either does not have discretionary voting authority on that matter or it does not exercise its discretionary voting authority on that matter.

## **Manner of Voting**

### Stockholders of Record

Shares entitled to be voted at the Meeting can only be voted if the stockholder of record of such shares is present at the Meeting or returns a signed proxy card. Shares represented by a valid proxy will be voted in accordance with your instructions.

A stockholder of record who votes his or her shares by returning a proxy card, may revoke the proxy at any time before the stockholder's shares are voted at the Meeting by written notice to the Clerk of the Company received prior to the Meeting, by executing and returning a later dated proxy card prior to the Meeting, or by voting by ballot at the Meeting.

### Beneficial Stockholders

If you hold your shares through a broker or representative, you can only vote your shares in the manner prescribed by the broker or representative. Detailed instructions from your broker or representative will generally be included with your proxy material. These instructions may also include information on whether your shares can be voted by telephone or over the Internet or the manner in which you may revoke your votes. If you choose to vote your shares by telephone or over the Internet, you should follow the instructions provided by the broker or representative.

## **Voting of Proxies**

The votes of stockholders present in person or represented by proxy at the Meeting will be tabulated by an inspector of elections appointed by the Company. Shares represented by proxy will be voted in accordance with your specific instructions. If you sign and return your proxy card without indicating specific instructions, your shares will be voted FOR each proposal. If any other matters shall properly come before the Meeting, the authorized proxy will be voted by the proxies in accordance with their best judgment.

If you hold your shares as a beneficial owner rather than a stockholder of record, your broker or representative will vote the shares that it holds for you in accordance with your instructions (if timely received) or, in the absence of such

instructions, your broker or representative may vote on certain matters for which it has discretionary voting authority. Your broker will be permitted to vote your shares on Proposal No. 2 without your instructions. All other proposals are considered “non-routine” matters and your broker or representative does not have discretionary voting authority with respect to these matters. Therefore, the shares that do not receive voting instructions will be treated as “broker non-votes.”

### **Required Vote**

Abstentions and broker non-votes are included in the number of shares present or represented for purposes of a quorum, but are not considered as shares voting or votes cast with respect to any matter presented at the Meeting.

The affirmative vote of the holders of a plurality of the votes cast by stockholders at the Meeting is required for Proposal No. 1 to elect the nominees as Class I Directors of the Company. Abstentions and broker non-votes will not have any effect on the Proposal No. 1 to elect directors.

With respect to Proposal No. 2, our Amended and Restated Bylaws, as amended, do not require that our stockholders ratify the appointment of MaloneBailey LLP as our independent registered public accounting firm. However, we are submitting the proposal for ratification as a matter of good corporate governance. If our stockholders do not ratify the appointment, the Audit Committee will reconsider whether or not to retain MaloneBailey LLP. Even if the appointment is ratified, the Audit Committee, at its discretion, may change the appointment at any time during the year if the Audit Committee determines that such a change would be in the best interests of the Company and its stockholders. Ratification of the appointment of MaloneBailey LLP as the Company’s independent registered public accounting firm requires the affirmative vote of the holders of a majority of the votes cast at the Meeting. Abstentions will have the effect of being cast against Proposal No. 2 and broker non-votes will have no effect.

The affirmative vote of the holders of two-thirds of the Company's issued and outstanding Common Stock is required for the approval of Proposal No. 3. Abstentions and broker non-votes will have the effect of a "no" vote on this proposal.

The affirmative vote of a majority of the votes cast at the Meeting is required for the approval of Proposal No. 4. Abstentions will have the effect of being cast against Proposal No. 4 and broker non-votes will have no effect.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

### AND MANAGEMENT

The following table sets forth certain information as of November 3, 2015 concerning the beneficial ownership of Common Stock for: (i) each director and director nominee, (ii) each Named Executive Officer in the Summary Compensation Table under "Executive Compensation" below, (iii) all executive officers and directors as a group, and (iv) each person (including any "group" as that term is used in Section 13(d)(3) of the Exchange Act) known by the Company to be the beneficial owner of 5% or more of the Company's Common Stock. Except as indicated below, the address for each of the persons below who are beneficial owners of 5% or more of the Company's Common Stock is the Company's corporate address at 14 Norfolk Avenue, South Easton, MA 02375.

Beneficial ownership has been determined in accordance with the rules of the Securities and Exchange Commission ("SEC") and is calculated based on 21,485,654 shares of our Common Stock issued and outstanding as of November 3, 2015. Shares of Common Stock subject to options, warrants, preferred stock or other securities convertible into Common Stock that are currently exercisable or convertible, or exercisable or convertible within 60 days of November 3, 2015, are deemed outstanding for computing the percentage of the person holding the option, warrant, preferred stock, or convertible security but are not deemed outstanding for computing the percentage of any other person.

Except as indicated by the footnotes below, the Company believes, based on the information furnished to it, that the persons and entities named in the table below have sole voting and investment power with respect to all shares of Common Stock that they beneficially own.

Name of Beneficial Owner	Amount and Nature of Beneficially Ownership(1)	Percent of Class
Richard T. Schumacher (2)	1,897,283	8.4 %

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Jeffrey N. Peterson (3)	917,625	4.1	%
Kevin A. Pollack (4)	916,244	4.1	%
Vito J. Mangiardi (5)	688,310	3.1	%
Michael S. Urdea (6)	673,415	3.1	%
Edmund Y. Ting, Ph.D (7)	315,489	1.4	%
Alexander V. Lazarev, Ph.D (8)	250,579	1.2	%
All other officers	407,419	1.9	%
All Executive Officers and Directors as a Group (nine persons)(9)	6,066,364	27.3	%

The terms of the Company's Series D Convertible Preferred Stock and Series D warrants, Series G Convertible Preferred Stock and Series G warrants, Series H Convertible Preferred Stock and Series H warrants, Series J Convertible Preferred Stock and Series J warrants, Series K Convertible Preferred Stock and Series K warrants and various Common Stock warrants issued in connection with the Company's fundraising efforts contain a

1) limitation on conversion which prevents the holder from converting shares of Series D, Series G, Series H, Series J and Series K Convertible Preferred Stock into, or exercise of the warrants and various Common Stock warrants for, shares of Common Stock if, after giving effect to the conversion or exercise, as the case may be, the holder would beneficially own more than 4.99% of the outstanding shares of Common Stock. The holder may elect to increase this limitation to 9.99%, 14.99% or 19.99%, upon not less than 61 days prior written notice to the Company.

Includes (i) 418,132 shares of Common Stock issuable upon exercise of options; (ii) 60,000 shares of Common Stock issuable upon conversion of Series G Convertible Preferred Stock; (iii) 63,000 shares of Common Stock issuable upon conversion of Series J Convertible Preferred Stock; (iv) 182,000 shares of Common Stock issuable upon conversion of Series K Convertible Preferred Stock; and (v) 423,145 shares of Common Stock issuable upon the exercise of warrants. Does not include 20,162 shares of Common Stock held by Mr. Schumacher's minor son as his wife exercises all voting and investment control over such shares.

2)

Includes (i) 258,250 shares of Common Stock issuable upon exercise of options; (ii) 224,000 shares of Common Stock issuable upon conversion of Series K Convertible Preferred Stock; and (iii) 267,000 shares of Common Stock issuable upon the exercise of warrants.

3)

Includes (i) 150,000 shares of Common Stock issuable upon exercise of options; (ii) 200,000 shares of Common Stock issuable upon conversion of Series K Convertible Preferred Stock; and (iii) 301,000 shares of Common Stock issuable upon the exercise of warrants.

4)

Includes (i) 150,000 shares of Common Stock issuable upon exercise of options; (ii) 200,000 shares of Common Stock issuable upon conversion of Series K Convertible Preferred Stock; and (iii) 193,000 shares of Common Stock issuable upon the exercise of warrants.

5)

Includes (i) 137,500 shares of Common Stock issuable upon exercise of options; (ii) 240,000 shares of Common Stock issuable upon conversion of Series K Convertible Preferred Stock; and (iii) 177,000 shares of Common Stock issuable upon the exercise of warrants.

6)

Includes (i) 282,744 shares of Common Stock issuable upon exercise of options; and (ii) 8,290 shares of Common Stock issuable upon the exercise of warrants.

7)

Includes (i) 231,567 shares of Common Stock issuable upon exercise of options; and (ii) 6,705 shares of Common Stock issuable upon the exercise of warrants.

8)

Includes (i) 1,855,871 shares of Common Stock issuable upon exercise of options; (ii) 1,066,000 shares of Common Stock issuable upon conversion of Series K Convertible Preferred Stock and (iii) 1,524,644 shares of Common Stock issuable upon the exercise of warrants.

9)

## Equity Compensation Plan Information

We maintain a number of equity compensation plans for employees, officers, directors and other entities and individuals whose efforts contribute to our success. The table below sets forth certain information as of our fiscal year ended December 31, 2014 regarding the shares of our Common Stock available for grant or granted under our equity compensation plans.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options</b>	<b>Weighted-average exercise price of outstanding options</b>	<b>Number of securities remaining available for future issuance under equity compensation plans</b>
Equity compensation plans approved by security holders(1)	3,406,250	\$ 0.51	1,403,750

(1) Includes the following plans: 1999 Non-Qualified Stock Option Plan, 2005 Equity Incentive Plan and 2013 Equity Incentive Plan.

## **PROPOSAL NO. 1**

### **ELECTION OF DIRECTORS**

At the Meeting, two Class I Directors are to be elected to serve until the 2018 Annual Meeting of Stockholders and until his successor has been duly elected and qualified. The Board of Directors, upon the recommendation of the Nominating Committee, has nominated Mr. Jeffrey Peterson and Dr. Mickey Urdea as Class I Directors. Mr. Peterson and Dr. Urdea are currently directors of the Company and have not been nominated pursuant to any arrangement or understanding with any person.

The Company's Restated Articles of Organization, as amended (the "Articles of Organization"), and Amended and Restated Bylaws, as amended (the "Bylaws"), provide that our Board of Directors shall be divided into three classes. At each annual meeting of stockholders, the directors elected to succeed those whose terms expire are identified as being in the same class as the directors they succeed and are elected to hold office for a term to expire at the third annual meeting of stockholders after their election, and until their respective successors are duly elected and qualified, unless an adjustment in the term to which an individual director shall be elected is made because of a change in the number of directors.

Our Articles of Organization and Bylaws do not require our stockholders to elect any directors in a class the term of office of which extends beyond the Meeting. The terms of office of Mr. Peterson and Dr. Urdea, the Company's Class I Directors, expire at the 2015 Meeting. The terms of office of the Class II Directors and Class III Directors, comprised of Mr. Mangiardi, Mr. Pollack and Mr. Schumacher, continue after the Meeting.

At the Meeting, it is the intention of the persons named as proxies to vote for the election of Mr. Peterson and Dr. Urdea as Class I Directors. In the unanticipated event that Mr. Peterson and/or Dr. Urdea should be unable to serve, the persons named as proxies will vote the proxy for such substitute(s), if any, as the present Board of Directors may designate or the present Board of Directors may reduce the number of directors.

In selecting members for our Board of Directors, we consider each individual's unique and diversified background and expertise. We believe that selecting directors with a wide range of talents and skills provides a functional diversity that allows our Board to provide strong leadership. The following noteworthy experience, qualifications, attributes and skills for each Board member, together with the biographical information for each nominee described below, led to our conclusion that the person should serve as a director of PBI in light of our business and structure:



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Mr. Jeffrey N. Peterson, the Chairman of our Board, is the CEO of Target Discovery, Inc., a personalized medicine diagnostics company, and has broad executive, general management, multi-functional, multi-business, and international experience.

Mr. Vito J. Mangiardi has broad executive, general management, multi-functional, multi-business, and international experience, specifically in the life sciences field. Mr. Mangiardi is the founding partner, President and CEO of Marin Bay Partners, LLC (MBP), a consulting firm focused in Life Sciences, Pharmaceutical Development and Clinical Diagnostics.

Dr. Michael S. "Mickey" Urdea founded and is a Partner for Halteres Associates, a biotechnology consulting firm. He serves as an expert consultant to the life sciences industry and philanthropic organizations, and is on the scientific advisory boards and boards of directors of a number of biotechnology and diagnostics companies.

Mr. Kevin A. Pollack provides a wealth of knowledge and experience in financial and administrative matters. Mr. Pollack is currently serving as Chief Financial Officer of Lightlake Therapeutics Inc. and as President of Short Hill Capital LLC, a broker-dealer.

Mr. Richard T. Schumacher, the Company's founder, provides valuable operational, sales and marketing, financial, and managerial expertise and experience and has significant knowledge of the Company's technology and products. Prior to founding the company, Mr. Schumacher spent over 16 years working in the clinical research setting. In the more than 30 years since the Company's formation, Mr. Schumacher has served the Company in various roles, including President, Chief Executive Officer and Chairman.

### Vote Required to Elect the Nominees as Directors

The affirmative vote of the holders of a plurality of the votes cast by stockholders at the Meeting is required for the election of Jeffrey Peterson and Michael Urdea as Class I Directors of the Company.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE ELECTION OF JEFFREY N. PETERSON AND MICHAEL S. URDEA AS CLASS I DIRECTORS OF THE COMPANY.

### Information on Nominees and Other Directors

The following information includes additional information as of the date of this proxy statement about each nominee and director whose term extends beyond the Meeting, including his age, all positions he holds with us, his principal occupation and business experience during the past five years, the names of other publicly-held companies for which he currently serves as a director or held a directorship during the past five years, and the year in which each nominee's term would expire, if elected.

Name	Age	Position	Year Term	
			Director Since	Expires, if Elected, and Class
Jeffrey N. Peterson*(1)	60	Chairman of the Board	2011	2018 Class I
Michael S. Urdea*	63	Director	2013	2018 Class I
Vito J. Mangiardi(1)	66	Director	2012	2016 Class II

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Kevin A. Pollack(1)	45	Director	2012	2016 Class II
Richard T. Schumacher	65	Director, President, Chief Executive Officer, Treasurer, and Clerk	1978	2017 Class III

\*Nominee for Class I Director.

(1) Member of the Audit Committee, Compensation Committee, and Nominating Committee

Mr. Jeffrey N. Peterson has served as a director of the Company since July 2011 and as Chairman of the Board starting in 2012. Since 1999, he has served as the chief executive officer of Target Discovery, Inc. (“TDI”), a personalized medicine diagnostics (PMDx) company. Mr. Peterson also serves as Chairman and CEO of TDI’s majority-owned subsidiary, Veritomyx, Inc., which is developing and commercializing software tools for accurate peptide, protein and isoform identification and characterization. Prior to incorporating and joining TDI, Mr. Peterson served as CEO of Sharpe, Peterson, Ocheltree & Associates, an international business development consulting firm assisting Fortune 500 and many smaller firms in business expansion and strategy. Prior to that, he spent 9 years in key management roles in Abbott Laboratories’ Diagnostics and International (Pharmaceuticals, Hospital Products, Nutritionals, and Consumer) businesses, last serving as CEO and General Manager of Abbott South Africa. Mr. Peterson’s experience prior to Abbott Laboratories included 11 years with General Electric’s Engineered Materials and Plastics businesses, spanning roles in strategic planning, business development, technology licensing, marketing and sales, operations, quality control and R&D. Mr. Peterson holds BSChE and MSChE (Chemical Engineering) degrees from MIT, as well as 6 issued US patents. He served for 12 years on the board of BayBio, a trade association for the life sciences industry in Northern California, and is Chair Emeritus of the BayBio Institute, a non-profit organization serving the life science community. He is a cofounder of the Coalition for 21st Century Medicine, and of BIO’s Personalized Medicine & Diagnostics Working Group. He serves on the board of Advisors for the Center for Professional Development and Entrepreneurship at the University of Texas MD Anderson Cancer Center.

Dr. Michael S. Urdea has served as a director of the Company since February 8, 2013. Dr. Urdea founded and is a Founder and Partner for Halteres Associates, a biotechnology consulting firm. He also founded and served as Chief Executive Officer of Tethys Bioscience, a proteomics-based diagnostics company involved in preventative personalized medicine. Additionally, Dr. Urdea is a founder and the Chairman of Catalysis Foundation for Health, an organization addressing gaps in global healthcare caused by inefficiencies in disease diagnosis and monitoring. He serves as an expert consultant to the life sciences industry and is on the scientific advisory boards and boards of directors of a number of biotechnology, diagnostics, venture capital and philanthropic organizations. Prior to his current business activities, Dr. Urdea founded the Nucleic Acid Diagnostics group at Chiron Corporation, and with colleagues, invented branched DNA molecules for amplification of signal in nucleic acid complexes. Application of this technology resulted in the first commercial products for quantification of human hepatitis B, hepatitis C, and human immunodeficiency viruses (HBV, HCV, and HIV, respectively). He then became business head of the Molecular Diagnostics group and Chief Scientific Officer at Bayer Diagnostics. He continues to serve as a diagnostics industry, product development and scientific advisor to the Bill and Melinda Gates Foundation, acted as co-chair of two of the Grand Challenges grant review committees, and served as a member of its Diagnostic Forum. Dr. Urdea is an author on nearly 200 peer-reviewed scientific publications, nearly 300 abstracts and international scientific presentations, and more than 100 issued and pending patents. He received his BS in Biology and Chemistry from Northern Arizona University in Flagstaff and his Ph.D in Biochemistry from Washington State University.

Mr. Vito J. Mangiardi has served as a director of the Company since July 2012. Mr. Mangiardi is an accomplished senior executive with proven experience as a President, CEO and COO in the Life Sciences and Bio Energy product and service sectors. He is a strong P&L performer and corporate strategist in General Management, Operations, Sales/Marketing, and Science. Mr. Mangiardi has held positions as a Research Chemist for Bio-Rad Laboratories, Inc.; Sales & Marketing Director for Baxter Travenol, Inc.; Executive VP and COO for Quintiles Transnational Corp.; President and CEO of Diagnostics Laboratories, Inc., Clingenix, Inc., and Bilcare, Inc.; and President of AAI Pharma, Inc. More recently he was the COO/Deputy Director of Operations and Production at the University of California Lawrence Berkeley National Laboratory Joint Genome Institute. Mr. Mangiardi has experience with three start-ups, two midsize, and several mature companies, and has international experience leading and managing organizations on four continents. He has vast experience in leading alliances, acquisitions, due diligence, and post-acquisition assimilation. Mr. Mangiardi has been on the Board of Directors of three companies and has proven success in working with both national and international investment groups to raise funds. Mr. Mangiardi earned a BS in Biology/Chemistry from Eastern Illinois University and two MBA degrees from Golden Gate University - in General Management and in Marketing. Mr. Mangiardi is listed as an inventor in four patents and various publications in Protein separation techniques in the area of Metabolism, Thyroid, Anemia/Hematology and Cancer, and is a member of numerous professional organizations. Mr. Mangiardi is the founding partner, President and CEO of Marin Bay Partners, LLC (MBP), a consulting firm focused on Life Sciences, Pharmaceutical Development and Clinical Diagnostics.

Mr. Kevin A. Pollack has served as a director of the Company since July 2012. Mr. Pollack is Chief Financial Officer of Lightlake Therapeutics Inc. (LLTP-OTCQB), a specialty pharmaceutical company developing opioid antagonist treatments for substance use, addictive and eating disorders. He also serves as President of Short Hills Capital LLC, where he provides a range of services. Previously, Mr. Pollack worked in asset management at Paragon Capital LP, focusing primarily on United States-listed companies, and as an investment banker at Banc of America Securities LLC, focusing on corporate finance and mergers and acquisitions. Mr. Pollack started his career at Sidley Austin LLP

(formerly Brown & Wood LLP) as a securities attorney focusing on corporate finance and mergers and acquisitions. He currently sits on the Board of Directors of Lightlake Therapeutics Inc. and on the Board of Directors of MagneGas Corporation (MNGA-NASDAQ), the developer of a technology that converts liquid waste into a hydrogen-based metal working fuel and natural gas alternative. Mr. Pollack graduated magna cum laude from the Wharton School of the University of Pennsylvania and received a dual J.D./M.B.A. from Vanderbilt University, where he graduated with Beta Gamma Sigma honors.

Mr. Richard T. Schumacher, the founder of the Company, has served as a director of the Company since 1978. He has served as the Company's Chief Executive Officer since April 16, 2004 and President since September 14, 2004. He previously served as Chief Executive Officer and Chairman of the Board of the Company from 1992 to February 2003. From July 9, 2003 until April 14, 2004 he served as a consultant to the Company pursuant to a consulting agreement. He served as President of the Company from 1978 to August 1999. Mr. Schumacher served as the Director of Infectious Disease Services for Clinical Sciences Laboratory, a New England-based medical reference laboratory, from 1986 to 1988. From 1972 to 1985, Mr. Schumacher was employed by the Center for Blood Research, a nonprofit medical research institute associated with Harvard Medical School. Mr. Schumacher received a B.S. in Zoology from the University of New Hampshire.

## Corporate Governance

*Board of Directors and Committee Meetings; Annual Meeting Attendance.* The Board of Directors held twenty-nine (29) meetings between January 1, 2014 and December 31, 2014. All of the directors attended at least 80% of those meetings. All of the Company's directors are encouraged to attend the Company's annual meetings of stockholders. One of the directors attended the Company's 2014 Special Meeting in Lieu of the Annual Meeting of Stockholders.

*Board Independence.* The Board of Directors has reviewed the qualifications of each of Messrs. Mangiardi, Peterson, Urdea and Pollack, constituting more than a majority of the Company's current directors, and has affirmatively determined that each individual is, or at the time of their service was, "independent" as such term is defined under the current listing standards of the Nasdaq Stock Market. The Board of Directors has determined that none of these directors has a material relationship with the Company that would interfere with the exercise of independent judgment. In addition, each member of the Audit Committee is independent as required under Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

*Stockholder Communications.* Any stockholder wishing to communicate with any of the Company's directors regarding the Company may write to the director, c/o Clerk, Pressure BioSciences, Inc., 14 Norfolk Avenue, South Easton, MA 02375. The Clerk will forward any reasonable communications directly to the director(s).

*Code of Ethics.* Pursuant to Section 406 of the Sarbanes-Oxley Act of 2002, the Company has adopted a Code of Ethics for Senior Financial Officers that applies to the Company's principal executive officer, principal financial officer, principal accounting officer, controller, and other persons performing similar functions. A copy of the code of ethics is posted on, and may be obtained free of charge from the investor relations portion of the Company's website at [www.pressurebiosciences.com](http://www.pressurebiosciences.com). If the Company makes any amendments to its Code of Ethics or grants any waiver, including any implicit waiver, from a provision of this Code of Ethics to the Company's principal executive officer, principal financial officer, principal accounting officer, controller, or other persons performing similar functions, the Company will disclose the nature of such amendment or waiver, the name of the person to whom the waiver was

granted and the date of waiver in a Current Report on Form 8-K.

### **Board Leadership Structure and Role in Risk Oversight**

The Board of Directors has responsibility for establishing broad corporate policies and reviewing our overall performance rather than day-to-day operations. The Board's primary responsibility is to oversee the management of the Company and, in so doing, serve the best interests of the Company and its stockholders. The Board selects, evaluates and provides for the succession of executive officers and, subject to stockholder election, directors. It reviews and approves corporate objectives and strategies, and evaluates significant policies and proposed major commitments of corporate resources. The Board participates in decisions that have a potential major economic impact on the Company and its stockholders. Management keeps the directors informed of Company activity through regular written reports and presentations at Board and committee meetings.

The Board of Directors is led by its Chairman, Mr. Peterson. Each of our Audit, Nominating and Compensation Committees provide oversight and assess risk in their respective areas. In addition, the Board and each committee have an active role in overseeing management of our Company's risk. The Board regularly reviews information regarding our operations, credit, and liquidity, as well as the risks associated with each.

## **Board Committees**

Standing committees of the Board of Directors include an Audit Committee, a Compensation Committee, and a Nominating Committee.

### *Audit Committee.*

Messrs. Mangiardi, Peterson and Pollack are currently the members of the Audit Committee, with Mr. Pollack serving as Chairman.

The Board of Directors has determined that Mr. Pollack qualifies as an "audit committee financial expert" as defined in Item 407(d)(5) of Regulation S-K.

The Audit Committee operates pursuant to a written charter (the "Audit Committee Charter"), a current copy of which is publicly available on the investor relations portion of the Company's website at [www.pressurebiosciences.com](http://www.pressurebiosciences.com). Under the provisions of the Audit Committee Charter, the primary functions of the Audit Committee are to assist the Board of Directors with the oversight of (i) the Company's financial reporting process, accounting functions, and internal controls, and (ii) the qualifications, independence, appointment, retention, compensation, and performance of the Company's independent registered public accounting firm. The Audit Committee is also responsible for the establishment of "whistle-blowing" procedures, and the oversight of other compliance matters. The Audit Committee held four (4) meetings during fiscal 2014.

### *Compensation Committee.*