Zacks Small-Cap Research

May 21, 2015
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Pressure Biosciences (PBIO-OTC)

PBIO: Record revenue reported for 1Q15, expecting significant revenue growth in 2015 and beyond; valuation very attractive---Buy

Current Recommendation	**Buy**
Prior Recommendation	Neutral
Date of Last Change	11/15/2012
Current Price (05/20/15)	$0.28
Twelve- Month Target Price	**$2.50**

OUTLOOK

PBIO is a research products and services provider for the life science industry. We are impressed with and optimistic about the Company's novel, enabling platform technology PCT which has competitive advantages over existing technologies in the sample preparation market. PCT is increasingly gaining recognition by research labs.

PBIO just reported record quarterly revenue for fiscal 1Q15, and we expect to see significant revenue growth in 2015 and beyond.

We continue to be bullish on PBIO shares.

SUMMARY DATA

52-Week High	**$0.48**
52-Week Low	**$0.19**
One-Year Return (%)	**-37.57**
Beta	**1.31**
Average Daily Volume (sh)	**59,635**
Shares Outstanding (mil)	**20**
Market Capitalization ($mil)	**$5**
Short Interest Ratio (days)	**3.01**
Institutional Ownership (%)	**N/A**
Insider Ownership (%)	**N/A**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**37.0**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2011 Estimate	**N/A**
P/E using 2012 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**High,**
Type of Stock	**Small-Value**
Industry	**Med Instruments**
Zacks Rank in Industry	**N/A**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2014	0.40 A	0.31 A	0.37 A	0.29 A	1.37 A
2015	0.50 E	0.70 E	1.05 E	1.55 E	3.80 E
2016					8.25 E
2017					12.25 E

Earnings per Share
(EPS is operating earnings before non-recurring items)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2014	-$0.19 A	-$0.05 A	-$0.07 A	-$0.09 A	-$0.39 A
2015	-$0.05 E	-$0.04 E	-$0.03 E	-$0.01 E	-$0.12 E
2016					-$0.02 E
2017					$0.07 E

Zacks Projected EPS Growth Rate - Next 5 Years % **N/A**

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WHAT'S NEW

- ***Quarterly revenue fluctuates, but growth trend continues;***
- ***We expect significant revenue growth in 2015 and beyond;***
- ***NIH SBIR Phase II Grant Boosts Balance Sheet in a Non-dilutive Way;***
- ***PBIO shares are very attractive;***

Quarterly Revenue Fluctuates, but Growth Trend Continues

Total revenue for 1Q15 was $440,134 compared to $404,147 for the same period in 2014, an increase of 9%.

Products and services revenue was $359,364 for 1Q15, as compared to $404,147 for the same period in 2014, a decrease of 11%.

Grant revenue for 1Q15 was $80,770 compared to $0 for the same period in the prior year.

Sales of consumables were $39,835 for the three months ended March 31, 2015 compared to $54,612 for the same period in 2014, a decrease of 27%.

Operating loss for 1Q15 was $874,819 compared to $782,366 for the same period in 2014, an increase of 12%.

Loss per common share (basic and diluted) was $0.11 for 1Q15, as compared to $0.25 for the same period in 2014. The loss per common share in 2014 included a $1,280,066 deemed dividend on a convertible preferred stock issued in that quarter.

The financial results for 1Q15 were generally in line with our expectations except for the 11% decrease of products and services revenue. Management explained that since in February, PBIO was awarded a $1 million NIH grant for the development of an enhanced DNA sample preparation method for next generation sequencing. This required the company to refocus the time and effort of its R&D staff, which resulted in a small, negative impact on product and services revenue in 1Q15.

Management believes that the impact will be short-lived, as the company has already begun to expand and improve its sales and marketing capabilities. Therefore, PBIO plans to bring its experienced sales and marketing personnel to focus on significantly increasing revenue in 2015 and beyond.

PBIO also achieved other key successes in 1Q15, including:

- Sale of the first Barozyme HT48 high-throughput system within three months of its initial evaluation.
- Award of a $1 million NIH SBIR Phase II Grant to develop a high pressure-based DNA Shearing System for Next Generation Sequencing applications.
- Release of PCT-HD, the "Next Generation Protein Preparation System" via two separate presentations at a major international scientific meeting in March 2015.
- Agreement to collaborate with the Southern University at New Orleans for improving and extending applications of the PCT platform for DNA detection in forensic samples.

As of March 31, 2015, PBIO held $220,310 in cash compared to $473,940 in cash as of December, 2014.

We Expect Significant Revenue Growth in 2015 and Beyond

Although quarterly revenue fluctuates, we see the clear growth trend in the past few quarters.

PBIO has set a series of goals for 2015, which include:

- Achieve measureable progress in completing and implementing a sound roadmap toward financial self-sufficiency and future growth and prosperity.
- Increase products and services sales and/or total revenue over same quarter prior year.
- Complete the Barozyme HT48 commercialization plan Phase II (shipment of systems to evaluation sites) in Q2.
- Continue the Barozyme HT48 commercialization plan Phase III (initial sales of high throughput systems) with increasing numbers of systems sold quarter over quarter.
- Secure a strategic marketing and distribution partner for the Barozyme HT48 high throughput system and for the NMR and EPR PCT-based sample preparation systems.
- Make measurable progress on the possible spin-off of selected PCT applications into new, stand-alone businesses designed to generate a revenue stream and favorable visibility for PBI.
- Implement an expanded marketing campaign for the recently released, patent-pending micro-Pestle consumable.
- Continue to expand its sales and marketing capabilities and reach into new countries, investigators, and fields-of-use.

Based on these efforts and the strong financial performance for 2014 and 1Q15, as well as the two new products launch and continued marketing efforts by management, we continue to believe revenue will grow significantly in 2015 and beyond. Specifically we believe products and services revenue for 2015 will reach $2.6 million, exceeding the $2.5 million mark first time in the company's history. Total revenue for 2015 will reach $2.9 million, approaching the $3.0 million mark.

These increases will be driven by sales from both existing and new products (instruments and consumables), from the Company's expanding distribution network, and from the additional sales and marketing personnel the company is committed to hire. We further believe that the PBIO's new high-throughput Barozyme HT48 instrument and PCT-HD consumable will help the company secure a marketing and distribution deal with one or more major strategic partners.

NIH SBIR Phase II Grant Boosts Balance Sheet in a Non-dilutive Way

On February 19, 2015, PBIO announced that it has been awarded a $1.02 million SBIR Phase II grant from the National Human Genome Research Institute of the National Institutes of Health.

This grant will help fund the development of an automated, high-throughput, high pressure system (instrument and consumables), to enable significantly better control of DNA fragmentation - a critical step in the preparation of samples for Next Generation Sequencing platforms.

Next Generation Sequencing (NGS) is one of the fastest growing segments in the life sciences arena: it has not only revolutionized the study of genomics and molecular biology, but it offers the promise of enabling significant discoveries and improvements in human healthcare, including the burgeoning field of personalized medicine. The global NGS market is a multi-billion dollar business.

The SBIR grant provides over $1 million in **non-dilutive funding**, payable over two years, to support the development of a high pressure - based system for the preparation of samples for DNA analysis by NGS methods. Further, the grant **validates** the power and usefulness of the company's patented high pressure technology.

First Purchase Order Received For Barozyme HT48 System

On February 10, 2015, PBIO announced the receipt of the **first purchase order** for its new Barozyme HT48 High-throughput System. The Company also announced the receipt of a request for a quotation for the possible purchase of a second Barozyme HT48 System from an existing European customer.

In September 2014, PBIO announced plans to build and ship nine Barozyme HT48 High-throughput Systems for independent evaluation. In November and December 2014, the Company installed the first three evaluation systems in three labs. They are the laboratory of Dr. William E. Funk of the Feinberg School of Medicine at Northwestern University, the laboratory of Dr. Radoslav Goldman of Georgetown University, and the laboratory of a leading biotechnology company.

PBIO officially launched its much anticipated High Throughput PCT-based **Barozyme HT48** for the enhanced preparation of proteins for mass spectrometry analysis at the American Society for Mass Spectrometry (ASMS) Annual Conference on Mass Spectrometry and Allied Topics held June 15-19, 2014 in Baltimore, Maryland.

The purchase order for the Barozyme HT48 System came from the leading U.S. biotechnology company. This Company already owns and routinely uses two NEP2320 Barocycler instruments.

According to management, due to the rapid success of the evaluation program, PBIO has decided to end the program early, after six installations and not after the planned nine. This will allow the upgrade of the last three systems with improvements dictated by the evaluation data generated thus far, and to have them ready for sale soon.

We believe the Barozyme HT48 System is now ready for a focused marketing and sales effort.

PBIO Announces the Release of PCT-HD, "The Next Generation Protein Preparation System"

On March 12, 2015, PBIO announced the commercial release of the **PCT-HD system**. The Company highlighted PCT-HD at the annual meeting of the US Human Proteomic Organization (US HUPO), being held March 15-18 in Tempe, Arizona.

Key advantages of the PCT-HD System in the application of biomarker discovery were discussed in two separate presentations during the conference.

The PCT-HD System combines two of the Company's unique products: the recently released, patent-pending micro-Pestle consumable with an enhanced Barocycler NEP2320 instrument. This combination enables faster, less cumbersome and higher quality homogenization, extraction, and digestion of proteins.

The introduction of the PCT-HD System to the worldwide proteomics market marks an important milestone for PBIO. In addition to the key advantages of greater speed, easier handling, and increased quality, the PCT-HD System also offers a level of flexibility that will greatly support its adoption and growth across multiple markets, therefore boosting PBIO’s top line growth in the coming years.

PBIO Shares are Undervalued

We maintain our **Buy** rating on PBIO shares and our twelve-month price target is $2.50 per share.

PBIO reported 9% increase in total revenue in 1Q15. We expect significant revenue growth in the rest of 2015 and beyond due to three new products launch and continued marketing efforts from management.

In terms of valuation, we think PBIO shares are undervalued based on the Company’s fundaments. Currently, the Company trades around $0.32 per share with a market cap of $6.0 million based on 20 million outstanding shares. We believe this deeply undervalues the Company based on the current

fundamentals we discussed above. We understand that market discounts the value of the Company because the Company has only limited revenue base and has been losing money since its inception. We also understand that the Company has a relatively weak balance sheet, and further financing will be needed. However, when we look at the Company and the industry in which it operates in detail, we realize that PBIO is a company with huge opportunity and one that can grow its revenue and earnings at a tremendous rate in the next few years.

PBIO operates in the rather large, but underserved research services market. The Company has developed a unique and superior pressure cycling technology (PCT) for the preparation of biological laboratory samples. The Company's PCT platform holds competitive advantages over incumbent technologies in many important aspects related to sample preparation.

Currently, the Company is in the early stage of commercialization of its platform technology. We have realized that sales have not been stellar so far, but this is understandable. Pressure cycling technology is quite new to most customers in the sample preparation market, and the costs for PCT are also higher than those for most existing technologies. Therefore, rollout of the PCT platform will take time. However, once customers become familiar with the new PCT platform, and realize its advantages over existing technologies, uptake of PCT and its consumable products by the industry will increase dramatically in our view.

We are now optimistic about the Company's prospect. With a rapidly growing market worldwide, combined with its unique technology and broad range of product offering, the Company is well positioned to boost its top line and bottom line in the coming years. According to our long term financial model, the Company's products and services revenue will grow at a compound annual growth rate (CAGR) of 75% in the next five fiscal years from 2015 to 2019. PBIO will become profitable in fiscal 2017 with an EPS of $0.07.

We think PBIO is more like a development stage biotech company. We use a 35x P/E ratio, multiplied by the EPS of $0.18 in 2019, and discount at 25% for 4 years. Then we come up with our price target of $2.50 per share.

Our price target values the company at $50 million in market cap based on 20 million outstanding shares. This valuation is still very conservative in our view. As long as the Company can execute its growth strategy correctly, we believe this goal is achievable. Patient investors will get rewarded.

PROJECTED INCOME STATEMENT

$ in million except per share data	12/12A	12/13A	Q1	Q2	Q3	Q4	12/14A	Q1	Q2	Q3	Q4	12/15E	12/16E	12/17E	12/18E	12/19E
Product/Service Revenue	$0.81	$1.05	$0.40	$0.31	$0.37	$0.27	$1.35	$0.36	$0.50	$0.75	$1.00	$2.61	$8.00	$12.00	$15.00	$22.00
YOY Growth	*5.4%*	*29.3%*	*82.4%*	*56.5%*	*13.6%*	*-11.5%*	*29.0%*	*-11.1%*	*62.6%*	*101.3%*	*275.9%*	*93.3%*	*206.6%*	*50.0%*	*25.0%*	*46.7%*
Grant Revenue	$0.43	$0.46	$0.00	$0.00	$0.00	$0.02	$0.02	$0.08	$0.08	$0.08	$0.08	$0.32	$0.25	$0.25	$0.25	$0.25
Total Revenues	**$1.24**	**$1.50**	**$0.40**	**$0.31**	**$0.37**	**$0.29**	**$1.37**	**$0.44**	**$0.58**	**$0.83**	**$1.08**	**$2.93**	**$8.25**	**$12.25**	**$15.25**	**$22.25**
YOY Growth	*25.4%*	*21.4%*	*9.0%*	*-14.1%*	*-11.5%*	*-17.9%*	*-8.6%*	*8.9%*	*88.6%*	*122.8%*	*271.7%*	*113.1%*	*181.6%*	*48.5%*	*24.5%*	*45.9%*
CoGS	$0.4	$0.6	$0.2	$0.1	$0.1	$0.2	$0.7	$0.2	$0.2	$0.3	$0.4	$1.0	$3.2	$4.8	$6.0	$8.8
Gross Income	**$0.82**	**$0.94**	**$0.23**	**$0.17**	**$0.22**	**$0.10**	**$0.72**	**$0.25**	**$0.38**	**$0.53**	**$0.68**	**$1.89**	**$5.05**	**$7.45**	**$9.25**	**$13.45**
Gross Margin	*66.4%*	*62.2%*	*56.1%*	*56.3%*	*60.0%*	*34.2%*	*52.5%*	*56.7%*	*65.5%*	*63.9%*	*63.0%*	*64.4%*	*61.2%*	*60.8%*	*60.7%*	*60.4%*
Gross Margin for PCT revenue	*48.5%*	*45.7%*	*56.1%*	*56.3%*	*60.0%*	*28.1%*	*51.7%*	*46.9%*	*60.0%*	*60.0%*	*60.0%*	*60.0%*	*60.0%*	*60.0%*	*60.0%*	*60.0%*
R&D	$1.0	$1.0	$0.2	$0.3	$0.2	$0.2	$1.0	$0.2	$0.3	$0.3	$0.3	$1.1	$1.4	$1.6	$1.8	$2.0
% R&D	*78.0%*	*68.9%*	*57.2%*	*82.4%*	*62.3%*	*81.3%*	*69.3%*	*52.7%*	*44.8%*	*33.7%*	*27.8%*	*36.6%*	*17.0%*	*13.1%*	*11.8%*	*9.0%*
SG&A	$3.3	$3.2	$0.8	$0.8	$0.8	$0.8	$3.1	$0.9	$0.9	$0.9	$0.9	$3.5	$4.0	$4.2	$4.8	$5.2
% SG&A	*268.1%*	*214.7%*	*192.5%*	*249.3%*	*211.8%*	*266.6%*	*226.1%*	*202.7%*	*146.6%*	*104.8%*	*83.3%*	*119.9%*	*48.5%*	*34.3%*	*31.5%*	*23.4%*
Other	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
% Other	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Operating Income	**($3.5)**	**($3.3)**	**($0.8)**	**($0.8)**	**($0.8)**	**($0.9)**	**($3.3)**	**($0.9)**	**($0.7)**	**($0.6)**	**($0.5)**	**($2.7)**	**($0.3)**	**$1.7**	**$2.7**	**$6.3**
Operating Margin	*-279.7%*	*-221.3%*	*-193.6%*	*-275.4%*	*-214.1%*	*-313.7%*	*-242.8%*	*-198.8%*	*-125.9%*	*-74.7%*	*-48.1%*	*-92.1%*	*-4.2%*	*13.5%*	*17.4%*	*28.1%*
Other Net	$0.01	($0.76)	($0.98)	$0.24	($0.16)	($0.38)	($1.27)	($1.17)	$0.00	$0.00	$0.00	($1.17)	$0.00	$0.00	$0.00	$0.00
Pre-Tax Income	**($3.5)**	**($4.1)**	**($1.8)**	**($0.6)**	**($1.0)**	**($1.3)**	**($4.6)**	**($2.0)**	**($0.7)**	**($0.6)**	**($0.5)**	**($3.9)**	**($0.3)**	**$1.7**	**$2.7**	**$6.3**
Pref. stk Div	$0.95	$1.16	$1.33	$0.12	$0.04	$0.15	$1.64	$0.02	$0.00	$0.00	$0.00	$0.02	$0.00	$0.00	$0.00	$0.00
Taxes (Benefit)	($0.0)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Tax Rate	*0.1%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Reported Net Income	**($4.4)**	**($5.2)**	**($3.1)**	**($0.7)**	**($1.0)**	**($1.4)**	**($6.3)**	**($2.1)**	**($0.7)**	**($0.6)**	**($0.5)**	**($3.9)**	**($0.3)**	**$1.7**	**$2.7**	**$6.3**
YOY Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Margin	*-355.4%*	*-349.1%*	*-763.3%*	*-234.4%*	*-269.1%*	*-496.9%*	*-454.8%*	*-469.0%*	*-125.9%*	*-74.7%*	*-48.1%*	*-132.7%*	*-4.2%*	*13.5%*	*17.4%*	*28.1%*
Shares Out	*10.2*	*11.8*	*12.1*	*13.6*	*15.2*	*16.1*	*14.3*	*18.8*	*17.5*	*18.5*	*20.0*	*18.7*	*22.0*	*25.0*	*30.0*	*35.0*
Reported EPS	**($0.43)**	**($0.44)**	**($0.25)**	**($0.05)**	**($0.07)**	**($0.09)**	**($0.44)**	**($0.11)**	**($0.04)**	**($0.03)**	**($0.03)**	**($0.21)**	**($0.02)**	**$0.07**	**$0.09**	**$0.18**
YOY Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
One time charge	*($0.18)*	*$0.00*	*$0.73*	*$0.00*	*$0.00*	*$0.00*	*$0.73*	*$0.00*	*$0.00*	*$0.00*	*$0.00*	*$0.00*	*$0.00*	*$0.00*	*$0.00*	*$0.00*
Non GAAP Net Income	**($4.6)**	**($5.2)**	**($2.4)**	**($0.7)**	**($1.0)**	**($1.4)**	**($5.5)**	**($2.1)**	**($0.7)**	**($0.6)**	**($0.5)**	**($3.9)**	**($0.3)**	**$1.7**	**$2.7**	**$6.3**
Non GAAP EPS	**($0.45)**	**($0.44)**	**($0.19)**	**($0.05)**	**($0.07)**	**($0.09)**	**($0.39)**	**($0.11)**	**($0.04)**	**($0.03)**	**($0.03)**	**($0.21)**	**($0.02)**	**$0.07**	**$0.09**	**$0.18**

Source: Company filings and Zacks Investment Research Inc. estimates

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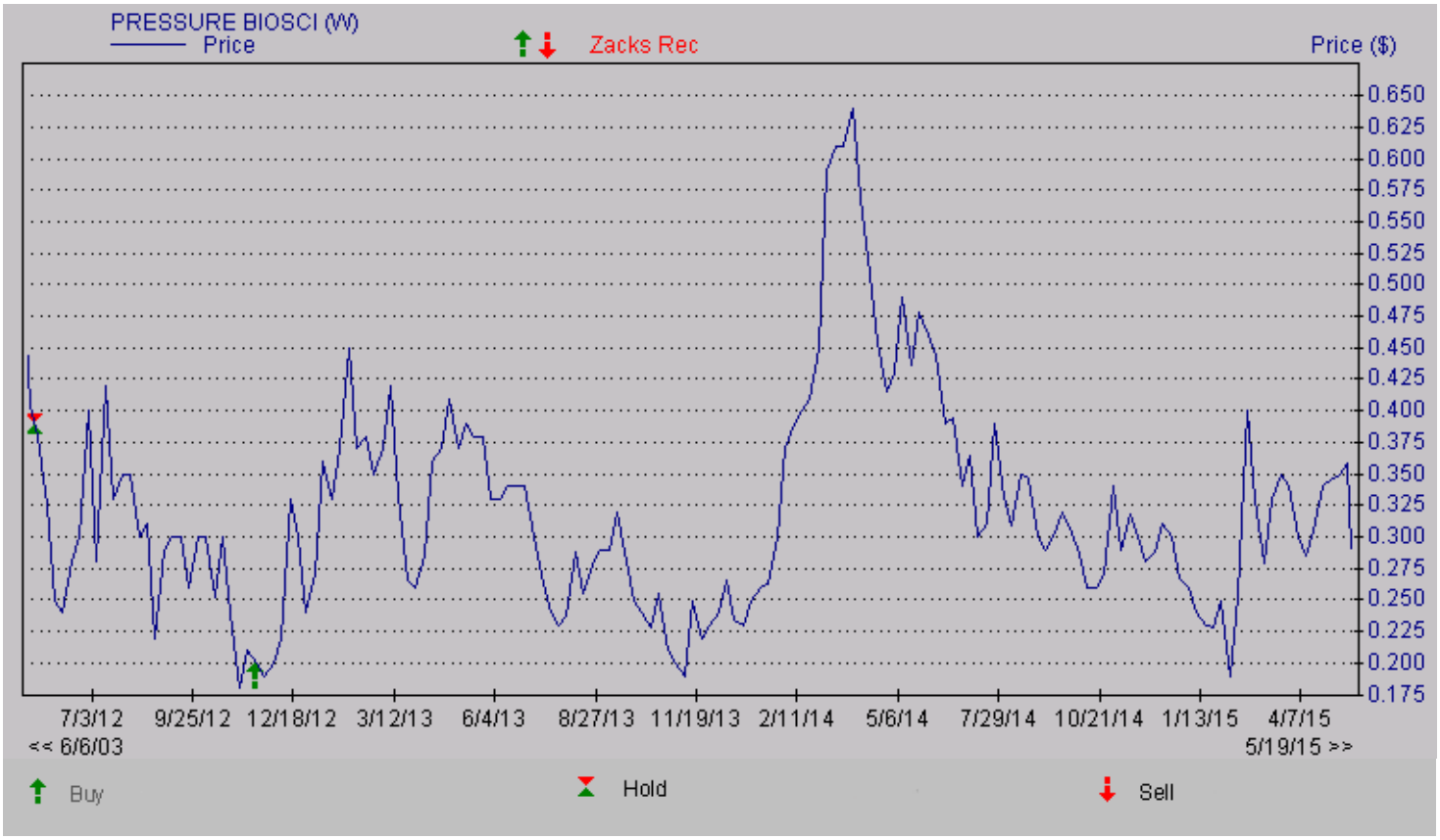

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