

PRESSURE BIOSCIENCES INC  
Form DEF 14A  
November 15, 2016

**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:

[ ] Preliminary Proxy Statement

[ ] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

[X] 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 23, 2016

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 Wednesday December 21, 2016, at 4:00 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, 2015 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 record owner 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 21, 2016*

**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 21, 2016**

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

**<http://www.pressurebiosciences.com/newsroom/category/investor-relations/2016-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 21, 2016, at 4:00 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 II Directors to hold office until the 2019 Annual Meeting of Stockholders and until their successor(s) is (are) duly elected and qualified.
2. To ratify the appointment of MaloneBailey LLP as our independent registered public accounting firm for 2016.

3. To approve an amendment to our articles of incorporation to increase the authorized number of shares of Common Stock by up to 50,000,000 shares, such increase to be effected through one or more amendments to our articles of organization to be filed with the Secretary of the Commonwealth of Massachusetts at the discretion of the Board of Directors at any time during the twelve months following the date of the meeting.

4. 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-thirty at any time within twelve months following the 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.

5. To approve, on an advisory basis, a non-binding resolution to approve the compensation of our named executive officers, as disclosed in the proxy statement accompanying this notice.

6. 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 5.

7. 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 October 28, 2016 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 23, 2016

**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, 2016.

**PRESSURE BIOSCIENCES, INC.**

**PROXY STATEMENT**

**FOR THE SPECIAL MEETING IN LIEU OF**

**THE ANNUAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON DECEMBER 21, 2016**

**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 21, 2016 at 4:00 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

Edgar Filing: PRESSURE BIOSCIENCES INC - Form DEF 14A

year ended December 31, 2015 will be sent or given to stockholders on or about November 23, 2016.



## **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 October 28, 2016, the record date for the Meeting, will be entitled to receive notice of, and to vote at, the Meeting. As of October 28, 2016, there were issued and outstanding 30,468,862 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 October 28, 2016, 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"), 3,521 shares of the Company's Series J Convertible Preferred Stock, par value \$0.01 per share ("Series J Preferred Stock") and 6,816 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 II 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 for Proposal No. 2. As abstentions are not considered to be “votes cast”, abstentions will not have any effect on Proposal No. 2. As Proposal No. 2 is considered to be a “routine” matter for which a stockholder’s broker is permitted to vote a stockholder’s shares without such stockholder’s instructions, there will not be any broker non-votes with regard to Proposal No. 2.

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 Nos. 3 and 4. Abstentions and broker non-votes will have the effect of a "no" vote on these proposals. The affirmative vote of the holders of a plurality of the votes cast by stockholders at the Meeting is required for Proposal No. 5 to approve, on an advisory basis, the compensation of the Company's named executive officers, as disclosed in the proxy statement accompanying this notice. As abstentions and broker non-votes are not considered to be "votes cast", abstentions and broker non-votes will not have any effect on Proposal No. 5. The affirmative vote of a majority of the votes cast at the Meeting is required for the approval of Proposal No. 6. As abstentions and broker non-votes are not considered to be "votes cast", abstentions and broker non-votes will not have any effect on Proposal No 6.

## **SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS**

### **AND MANAGEMENT**

The following table sets forth certain information as of October 28, 2016 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 30,468,862 shares of our Common Stock issued and outstanding as of October 28, 2016. 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 October 28, 2016, 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)	2,372,390	7.4 %
Jeffrey N. Peterson(3)	1,230,663	3.9 %
Kevin A. Pollack(4)	1,130,992	3.6 %
Michael S. Urdea(5)	955,434	3.1 %
Vito J. Mangiardi(6)	751,532	2.4 %
Edmund Y. Ting, Ph.D(7)	349,124	1.1 %
Alexander V. Lazarev, Ph.D(8)	275,781	0.9 %
All other officers	283,136	0.9 %
All Executive Officers and Directors as a Group (eight persons) (9)	7,349,051	20.8 %

The terms of the Company’s Series D Convertible Preferred Stock and Series D warrants; Series G Convertible Preferred Stock; Series H Convertible Preferred Stock; Series J Convertible Preferred Stock; 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 limitation on conversion which prevents the holder from converting shares 1) 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) 863,614 shares of Common Stock issuable upon exercise of options; (ii) 63,000 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) 78,571 shares of Common Stock issuable upon conversion of Convertible Debentures; and (v) 408,403 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.

Edgar Filing: PRESSURE BIOSCIENCES INC - Form DEF 14A

Includes (i) 436,083 shares of Common Stock issuable upon exercise of options; (ii) 165,000 shares of Common  
3) Stock issuable upon conversion of Convertible Debentures; and (iii) 237,000 shares of Common Stock issuable  
upon the exercise of warrants.

Includes (i) 249,000 shares of Common Stock issuable upon exercise of options; (ii) 183,335 shares of Common  
4) Stock issuable upon conversion of Convertible Debentures; and (iii) 233,334 shares of Common Stock issuable  
upon the exercise of warrants.

Includes (i) 213,583 shares of Common Stock issuable upon exercise of options; (ii) 180,714 shares of Common  
5) Stock issuable upon conversion of Convertible Debentures; and (iii) 202,143 shares of Common Stock issuable  
upon the exercise of warrants.

Includes (i) 249,000 shares of Common Stock issuable upon exercise of options; (ii) 39,286 shares of Common  
6) Stock issuable upon conversion of Convertible Debentures; and (iii) 117,857 shares of Common Stock issuable  
upon the exercise of warrants.

7) Includes (i) 324,669 shares of Common Stock issuable upon exercise of options.

8) Includes (i) 263,474 shares of Common Stock issuable upon exercise of options; (ii) 5,705 shares of Common  
Stock issuable upon the exercise of warrants.

9) Includes (i) 2,859,841 shares of Common Stock issuable upon exercise of options; and (ii) 1,239,394 shares of  
Common Stock issuable upon the exercise of warrants.

### 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, 2015 regarding the shares of our Common Stock available for grant or granted under our equity compensation plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders(1)	3,503,250	\$ 0.46	1,236,750
Equity compensation plans adopted by the Board of Directors(2)	2,068,000	0.40	2,932,000

(1) Includes the following plans: 2005 Equity Incentive Plan and 2013 Equity Incentive Plan.

(2) Includes the following plans: 2015 Non-Qualified Stock Option Plan

**PROPOSAL NO. 1**

**ELECTION OF DIRECTORS**

At the Meeting, two Class II Directors are to be elected to serve until the 2019 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. Vito Mangiardi and Mr. Kevin Pollack as Class II Directors. Mr. Mangiardi and Mr. Pollack 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. Mangiardi and Mr. Pollack, the Company's Class II Directors, expire at the 2016 Meeting. The terms of office of the Class I Directors and Class III Director, comprised of Mr. Peterson, Mr. Schumacher and Dr. Urdea, continue after the Meeting.

At the Meeting, it is the intention of the persons named as proxies to vote for the election of Mr. Mangiardi and Mr. Pollack as Class II Directors. In the unanticipated event that Mr. Mangiardi and/or Mr. Pollack 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:

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 Opiant Pharmaceuticals, Inc. and as President of Short Hills 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 Vito Mangiardi and Kevin Pollack as Class II Directors of the Company.