Pressure BioSciences Announces Conversion of All Remaining Series E Convertible Preferred Stock by Ironridge BioPharma

Bio-Medicine.Org

SOUTH EASTON, Mass., Nov. 28, 2012 /PRNewswire/ -- Pressure BioSciences, Inc. (OTCQB: PBIO) ("PBI" or the "Company") today announced that Ironridge BioPharma Co. ("Ironridge") has converted their remaining 200 shares of the Company's Series E Convertible Preferred Stock (the "Series E Preferred Stock") into shares of the Company's common stock. Following this conversion, all 500 shares of Series E Preferred Stock purchased by Ironridge in the April 2012 $500,000 registered direct transaction with the Company have been converted.

The total number of shares of common stock issued to Ironridge for their Series E Preferred Stock investment was 1,113,033, of which 688,378 were reflected in the 11,189,612 shares issued and outstanding on September 30, 2012, as set forth in the Company's third quarter financial statements accompanying our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012. In connection with the Series E Preferred Stock transaction, the Company paid the make-whole dividend with a combination of cash and common stock.

Mr. Richard T. Schumacher, President and CEO of PBI, commented: "We greatly appreciate the investment made by Ironridge this past April. The funds received were used in part to support the new marketing and sales program that we introduced earlier this year. We believe this program played an important role in helping us achieve record PCT Products revenue in the third quarter of 2012, and will also play an important role in our anticipated future revenue growth. We also appreciate Ironridge's open dialogue and support, as their cooperation helped ensure a smooth and mutually beneficial transaction."

About Pressure BioSciences, Inc.

Pressure BioSciences, Inc. ("PBI") (OTCQB: PBIO) is focused on the development, marketing, and sale of proprietary laboratory instrumentation and associated consumables based on Pressure Cycling Technology ("PCT"). PCT
'/>"/>

Source URL (retrieved on *10/25/2014 - 3:12pm*):
http://www.mdtmag.com/news/2012/11/pressure-biosciences-announces-conversion-all-remaining-series-e-convertible-preferred-stock-ironridge-biopharma?qt-video_of_the_day=0&qt-most_popular=0&qt-recent_content=0