

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
May 4, 2022

Pulse Biosciences, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37744
(Commission
File Number)

46-5696597
(IRS Employer
Identification No.)

3957 Point Eden Way
Hayward, California 94545
(Address of principal executive offices) (Zip Code)

(510) 906-4600
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	PLSE	The Nasdaq Stock Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 8.01 OTHER EVENTS

On May 4, 2022, Pulse Biosciences, Inc. (the “Company”) issued a press release announcing the commencement of its previously-announced rights offering pursuant to a shelf registration statement filed on Form S-3 (File No. 333-246346) (the “Registration Statement”) with the Securities and Exchange Commission, which was declared effective August 21, 2020, and the prospectus supplement relating to the rights offering filed with the SEC on May 4, 2022 (the prospectus supplement together with the accompanying prospectus, the “Prospectus”).

In connection with the rights offering, the Company is filing certain ancillary documents as Exhibits 4.1, 4.2, 4.3, 99.1, 99.2, 99.3, 99.4, 99.5, 99.6, and 99.7 to this Current Report on Form 8-K for the purpose of incorporating such items by reference to the Registration Statement, of which the Prospectus forms a part. The Company is also filing as Exhibit 5.1 the opinion of Baker & Hostetler LLP in connection with the issuance of the subscription rights and the Company’s common stock, par value \$0.001 per share (“Common Stock”), and warrants to purchase shares of Common Stock, issuable upon exercise of such subscription rights.

This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy the securities described herein, nor will there be any sale of such securities in any state or other jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The rights offering will be made only by means of the Prospectus, copies of which will be mailed to all record holders entitled to participate in the rights offering, and can be accessed through the SEC’s website at www.sec.gov. A copy of the Prospectus may also be obtained by contacting the information agent for the rights offering, Broadridge Corporate Issuer Solutions, Inc., at (888) 789-8409.

A copy of the press release related to the matters set forth herein is attached hereto as Exhibit 99.7 and is incorporated herein by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

Exhibit Number	Description
4.1	Form of Subscription Rights Certificate
4.2	Form of Warrant
4.3	Warrant Agency Agreement, dated April 25, 2022
5.1	Legal Opinion of Baker & Hostetler LLP
23.2	Consent of Baker & Hostetler LLP (included in Exhibit 5.1 hereto)
99.1	Form of Instructions For Use of Non-Transferable Subscription Rights Certificates
99.2	Form of Letter to Stockholders who are Record Holders
99.3	Form of Letter to Brokers and other Nominee Holders
99.4	Form of Letter to Clients of Brokers and other Nominee Holders
99.5	Form of Nominee Holder Certification
99.6	Form of Beneficial Owner Election Form
99.7	Press Release, dated May 4, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Pulse Biosciences, Inc.

By: /s/ Sandra A. Gardiner

Sandra A. Gardiner

**Chief Financial Officer, Executive Vice President of Finance and
Administration, and Treasurer**

(Principal Financial and Accounting Officer)

Date: May 4, 2022

THE TERMS AND CONDITIONS OF THE RIGHTS OFFERING ARE SET FORTH IN THE COMPANY'S PROSPECTUS DATED AUGUST 21, 2020, AS SUPPLEMENTED BY THE PROSPECTUS SUPPLEMENT DATED MAY 4, 2022 (COLLECTIVELY, THE "PROSPECTUS") AND ARE INCORPORATED HEREIN BY REFERENCE. COPIES OF THE PROSPECTUS ARE AVAILABLE UPON REQUEST FROM BROADRIDGE CORPORATE ISSUER SOLUTIONS, INC., THE SUBSCRIPTION AGENT, BY CALLING (888) 789-8409.

PULSE BIOSCIENCES, INC.

Incorporated under the laws of the State of Delaware

NON-TRANSFERABLE SUBSCRIPTION RIGHTS CERTIFICATE

Evidencing Non-Transferable Subscription Rights to Purchase Units of Pulse Biosciences, Inc.
Subscription Price: To be determined as set forth below

THE SUBSCRIPTION RIGHTS WILL EXPIRE IF NOT EXERCISED ON OR BEFORE
5:00 P.M., EASTERN TIME, ON MAY 23, 2022 (THE "EXPIRATION DATE")

REGISTERED OWNER:

THIS CERTIFIES THAT the registered owner whose name is inscribed hereon is the owner of the number of non-transferable subscription rights ("Rights") set forth above. The Rights entitle the holder thereof to subscribe for and purchase units of Pulse Biosciences, Inc., a Delaware corporation (the "Company"), each unit consisting of one share of common stock, par value \$0.001 per share (the "Common Stock") and a warrant to purchase one share of Common Stock, only during a limited time (the "Units", and each, a "Unit"), at a subscription price per full Unit equal to the lesser of (i) \$3.72 (the "Initial Price") and (ii) the volume weighted average price of the Common Stock for the five trading day period through and including the Expiration Date (the "Alternate Price"), pursuant to a rights offering (the "Rights Offering"), on the terms and subject to the conditions set forth in the prospectus dated August 21, 2020, as supplemented by the prospectus supplement dated May 4, 2022 (collectively, the "Prospectus").

Each Right includes a subscription right. Under the subscription right, for each share of common stock owned as of the record date of the Rights Offering, the holder hereof is entitled to purchase 0.13530032 Units at the Initial Price per full Unit.

The Rights represented by this Subscription Rights Certificate may be exercised by completing Section 1 and any other appropriate sections herein and by returning the full payment of the subscription price for each Unit in accordance with the instructions contained herein. If, on the Expiration Date, the Alternate Price is lower than the Initial Price, any excess subscription amounts paid will be put towards the purchase of additional Units (either towards basic subscription rights, if available, or towards the over-subscription right if the basic subscription rights have already been exercised in full).

This Non-Transferable Subscription Rights Certificate is not valid unless countersigned by Broadridge Corporate Issuer Solutions, Inc., the Subscription Agent. Witness the seal of Pulse Biosciences, Inc. and the signatures of its duly authorized officers.

DATED: May 4, 2022

President and Chief Executive Officer

Secretary

DELIVERY OPTIONS FOR NON-TRANSFERABLE SUBSCRIPTION RIGHTS CERTIFICATE

Deliver other than in the manner or to the addresses listed below will not constitute valid delivery.

If delivering by hand or overnight courier:

Broadridge Corporate Issuer Solutions, Inc.
Attn: BCIS IWS
51 Mercedes Way
Edgewood, NY 11717

If delivering by first class mail:

Broadridge Corporate Issuer Solutions, Inc.
Attn: BCIS Re-Organization Dept.
P.O. Box 1317
Brentwood, NY 11717-0718

PLEASE PRINT ALL INFORMATION CLEARLY AND LEGIBLY.

SECTION 1 – EXERCISE OF SUBSCRIPTION RIGHTS

To subscribe for Units pursuant to your Rights, please complete lines (a) and (b) and sign in part (c). If you do not indicate the number of Rights being exercised, or if you do not forward the full subscription payment for the number of Rights that you indicate are being exercised, then you will be deemed to have exercised the maximum number of Rights that may be exercised with the aggregate subscription payment you timely delivered to the Subscription Agent. Fractional Units resulting from the exercise of the subscription rights will be eliminated by rounding down to the nearest whole number, with the total subscription payment being adjusted accordingly. Any excess subscription payments received by the Subscription Agent will be returned, without interest, as soon as practicable. The common stock and warrants comprising the Units will separate upon the closing of the rights offering and will be issued separately, however, they may only be purchased as a Unit and the Units will not trade as a separate security. Each warrant will be exercisable for one share of Common Stock at an exercise price equivalent to the subscription price through its expiration five years from the date of issuance. The number of warrants issued to you will be calculated by rounding down to the nearest whole number the number of Units you subscribe for.

(a) EXERCISE OF SUBSCRIPTION RIGHT:

(i) Basic Subscription Rights:

$$\begin{array}{rccccccccc}
 \text{I exercise} & \underline{\hspace{2cm}} & \times & 0.13530032 & = & \underline{\hspace{2cm}} & \times & \$3.72 & = & \$ \underline{\hspace{2cm}} \\
 & \text{(No. of shares owned)} & \times & \text{(Initial ratio)} & = & \text{(No. of Basic Subscription} & \times & \text{(Initial Price)} & & \text{(Amount} \\
 & & & & & \text{Units Subscribed For)} & & & & \text{Enclosed)}
 \end{array}$$

(ii) Over-Subscription Right: If you fully exercise your Basic Subscription Right, above, and wish to subscribe for additional shares, you may exercise your Over-Subscription Right below.

$$\begin{array}{rccccccccc}
 \text{I exercise} & \underline{\hspace{2cm}} & \times & \$3.72 & = & \$ \underline{\hspace{2cm}} \\
 & \text{(No. of Over-} & \times & \text{(Initial Price)} & = & \text{(Amount Enclosed)} \\
 & \text{Subscription Units} & & & & \\
 & \text{Subscribed For)} & & & &
 \end{array}$$

(b) PAYMENT:

Amount Enclosed

Basic Subscription Right: \$ _____

Over-Subscription Right: \$ _____

Total Amount Enclosed: \$ _____

Method of Payment: All payments must be made in U.S. dollars by wire transfer of funds, U.S. Postal money order or cashier's, certified, or uncertified check drawn upon a U.S. bank payable to "Broadridge Corporate Issuer Solutions, Inc. (acting as Subscription Agent for Pulse Biosciences Inc.)." The Subscription Agent will not accept payment by any other means. Please indicate how you are making payment:

Check or bank draft drawn on a U.S. bank, or postal or express money order payable to Broadridge Corporate Issuer Solutions, Inc., as Subscription Agent.

Wire transfer directly to the escrow account maintained by Broadridge Corporate Issuer Solutions, Inc., as Subscription Agent.

(c) SIGNATURE(S):

TO SUBSCRIBE: I acknowledge that I have received the Prospectus for the rights offering and I hereby irrevocably subscribe for the number of Units indicated above on the terms and conditions specified in the Prospectus. I hereby agree that if I fail to pay for the Units for which I have subscribed, Pulse Biosciences, Inc. may exercise its legal remedies against me.

This form must be signed by the registered holder(s) exactly as their name(s) appear(s) on the certificate(s) or book entry or by person(s) authorized to sign on behalf of the registered holder(s) by documents transmitted herewith.

Signature(s) of Subscriber(s) Date Daytime Telephone Number(s)

If signature is by trustee(s), executor(s), administrator(s), guardian(s), attorney(s)-in-fact, agent(s), officer(s) of a corporation, or another acting in a fiduciary or representative capacity, please provide the following information (please print). See the instructions.

Name(s) Full Title Taxpayer ID # or Social Security # Date



SECTION 2 – SPECIAL ISSUANCE OR DELIVERY INSTRUCTIONS FOR SUBSCRIPTION RIGHTS HOLDERS

(a) To be completed ONLY if the book-entry representing the Common Stock is to be issued in a name other than that of the registered holder. (See the Instructions.)

DO NOT FORGET TO COMPLETE THE GUARANTEE OF SIGNATURE(S) SECTION BELOW.

Print Full Name: _____
Print Full Address: _____
Taxpayer ID # or _____
Social Security #: _____

(b) To be completed ONLY if the book-entry representing the Common Stock is to be issued to an address other than that shown on the front of this certificate. (See the Instructions.)

DO NOT FORGET TO COMPLETE THE GUARANTEE OF SIGNATURE(S) SECTION BELOW.

Print Full Name: _____
Print Full Address: _____
Taxpayer ID # or _____
Social Security #: _____

SIGNATURE GUARANTEE

This must be completed if you have completed any portion of Section 2.

Signature Guaranteed: _____
(Name of Bank or Firm)

By: _____
(Signature of Officer)

IMPORTANT: The signature(s) should be guaranteed by an eligible guarantor institution (bank, stock broker, savings & loan association or credit union) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15.

FOR INSTRUCTIONS ON THE USE OF NON-TRANSFERABLE SUBSCRIPTION RIGHTS CERTIFICATES, CONSULT BROADRIDGE CORPORATE ISSUER SOLUTIONS, INC., THE SUBSCRIPTION AGENT, AT (888) 789-8409 (TOLL-FREE). THE RIGHTS OFFERING EXPIRES AT 5:00 P.M., EASTERN TIME, ON MAY 23, 2022, AND THIS NON-TRANSFERABLE SUBSCRIPTION RIGHTS CERTIFICATE IS VOID THEREAFTER.

THE RIGHTS OFFERING HAS BEEN REGISTERED OR QUALIFIED OR IS BELIEVED TO BE EXEMPT FROM REGISTRATION OR QUALIFICATION ONLY UNDER THE FEDERAL LAWS OF THE UNITED STATES AND THE LAWS OF STATES IN THE UNITED STATES. RESIDENTS OF OTHER JURISDICTIONS MAY NOT PURCHASE THE SECURITIES OFFERED HEREBY UNLESS THEY CERTIFY THAT THEIR PURCHASES OF SUCH SECURITIES ARE EFFECTED IN ACCORDANCE WITH THE APPLICABLE LAWS OF SUCH JURISDICTIONS.

PULSE BIOSCIENCES, INC.
WARRANT TO PURCHASE COMMON STOCK

Warrant Shares: _____

Initial Exercise Date: _____, 2022

THIS WARRANT TO PURCHASE COMMON STOCK (the “Warrant”) certifies that, for value received, _____ or its assigns (the “Holder”) is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date hereof (the “Initial Exercise Date”) and on or prior to 5:00 p.m. (Eastern Time) on _____, 2027¹ (the “Termination Date”) but not thereafter, to subscribe for and purchase from Pulse Biosciences, Inc., a Delaware corporation (the “Company”), up to _____ shares (as subject to adjustment hereunder, the “Warrant Shares”) of Common Stock. The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b). This Warrant shall initially be issued and maintained in the form of a security held in book-entry form and the Depository Trust Company or its nominee (“DTC”) shall initially be the sole registered holder of this Warrant, subject to Holder’s right to elect to receive a Warrant in certificated form pursuant to the terms of the Warrant Agency Agreement, in which case this sentence shall not apply. This Warrant is being issued in connection with the Company’s rights offering, pursuant to its Registration Statement, initiated on or about May 4, 2022 (the “Offering”).

Section 1. Definitions. In addition to the terms defined elsewhere in this Warrant, the following terms have the meanings indicated in this Section 1:

“Affiliate” means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

“Board of Directors” means the board of directors of the Company and any authorized committee thereof.

“Business Day” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States, or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

“Commission” means the U.S. Securities and Exchange Commission.

“Common Stock” means the common stock of the Company, par value \$0.001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

“Common Stock Equivalents” means any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant, or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

¹ Insert the date that is the five-year anniversary of the Initial Exercise Date.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof), or other entity of any kind.

“Registration Statement” means the Company’s Registration Statement on Form S-3, as amended (File No. 333-246346), including the prospectus dated August 21, 2020 and the prospectus supplement dated May 4, 2022 included therein and forming a part thereof.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Trading Day” means a day on which the Common Stock is traded on a Trading Market.

“Trading Market” means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

“Transfer Agent” means Broadridge Corporate Issuer Solutions, Inc., the current transfer agent of the Company, with a mailing address of Broadridge Corporate Issuer Solutions, Inc. Attn: BCIS Re-Organization Dept., P.O. Box 1317, Brentwood, NY 11717-0718 and a telephone number of 1-888-789-8409, and any successor transfer agent of the Company.

“VWAP” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (Eastern time) to 4:00 p.m. (Eastern time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted on a Trading Market and is not then listed or quoted for trading on OTCQB or OTCQX, and if prices for the Common Stock are then reported in the “Pink Sheets” published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

“Warrant Agency Agreement” means that certain warrant agency agreement, dated on or about April 25, 2022, between the Company and the Warrant Agent.

“Warrant Agent” means Broadridge Corporate Issuer Solutions, Inc. and any successor warrant agent of the Company.

“Warrants” means this Warrant and other Common Stock purchase warrants issued by the Company pursuant to the Registration Statement and in connection with the Offering.

Section 2. Exercise.

(a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before 5:00 p.m. (Eastern time) on the Termination Date by delivery to the Company or the Warrant Agent at its corporate trust department (i) the warrant certificate evidencing the Warrants to be exercised (the “Warrant Certificate”), or, in the case of warrants represented by one or more book-entry certificates (each, a “Book-Entry Warrant Certificate”), the Warrants to be exercised (the “Book-Entry Warrants”) shown on the records of the DTC to an account of the Warrant Agent at the DTC designated for such purpose in writing by the Warrant Agent to the DTC from time to time, (ii) a facsimile copy or PDF copy submitted by e-mail of the election to purchase the Warrant Shares underlying the Warrants to be exercised (the “Notice of Exercise”), properly completed and executed by the registered holder on the reverse of the Warrant Certificate or, in the case of a Book-Entry Warrant Certificate, properly delivered by the institution that has an account with the DTC (such institution, with respect to a Warrant in its account, a “Participant”) in accordance with the DTC’s procedures, and (iii) the Exercise Price for each Warrant to be exercised in lawful money of the United States of America by certified or official bank check or by bank wire transfer in immediately available funds.

If any of (A) the Warrant Certificate or the Book-Entry Warrants, (B) the Notice of Exercise, or (C) the Exercise Price therefor, is received by the Warrant Agent after 5:00 p.m., Eastern time, on the specified Exercise Date, the Warrants will be deemed to be received and exercised on the Business Day next succeeding the Exercise Date. If the date specified as the Exercise Date is not a Business Day, the Warrants will be deemed to be received and exercised on the next succeeding day that is a Business Day. If the Warrants are received or deemed to be received after the Expiration Date, the exercise thereof will be null and void and any funds delivered to the Warrant Agent will be returned to the Holder or Participant, as the case may be, as soon as practicable. In no event will interest accrue on funds deposited with the Warrant Agent in respect of an exercise or attempted exercise of Warrants. The validity of any exercise of Warrants will be determined by the Company in its sole discretion and such determination will be final and binding upon the registered holder or Participant, as applicable, and the Warrant Agent. Neither the Company nor the Warrant Agent shall have any obligation to inform a registered holder or the Participant, as applicable, of the invalidity of any exercise of Warrants.

The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.

There is no “cashless” exercise provision for this Warrant.

(b) Exercise Price. The exercise price per share of Common Stock under this Warrant shall be \$_____, subject to adjustment hereunder (the “Exercise Price”).

(c) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Warrant Agent shall, by 11:00 a.m., Eastern Time, on the Business Day following the Exercise Date of any Warrant, advise the Company or the Warrant and registrar in respect of (a) the Warrant Shares issuable upon such exercise as to the number of Warrants exercised, (b) the instructions of each Holder or Participant, as the case may be, with respect to delivery of the Warrant Shares issuable upon such exercise, and the delivery of definitive Warrant Certificates, as appropriate, evidencing the balance, if any, of the Warrants remaining after such exercise, (c) in case of a Book-Entry Warrant Certificate, the notation that shall be made to the records maintained by the DTC, its nominee for each Book-Entry Warrant Certificate, or a Participant, as appropriate, evidencing the balance, if any, of the Warrants remaining after such exercise, and (d) such other information as the Company or such transfer agent and registrar shall reasonably require.

The Company shall, by 5:00 p.m., Eastern Time, on the third Business Day next succeeding the Exercise Date of any Warrant and the clearance of the funds in payment of the Exercise Price, execute, issue and deliver to the Warrant Agent, the Warrant Shares to which such registered holder or Participant, as the case may be, is entitled, in fully registered form, registered in such name or names as may be directed by such registered holder or the Participant, as the case may be. Upon receipt of such Warrant Shares, the Warrant Agent shall, by 5:00 p.m., Eastern Time, on the fifth Business Day next succeeding such Exercise Date, transmit such Warrant Shares to or upon the order of the registered holder or Participant, as the case may be.

In lieu of delivering physical certificates representing the Warrant Shares issuable upon exercise, provided the Company's Transfer Agent is participating in the DTC's Fast Automated Securities Transfer (FAST) program, the Company shall use its reasonable best efforts to cause its Transfer Agent to electronically transmit the Warrant Shares issuable upon exercise to the DTC by crediting the account of the DTC holder or of the Participant, as the case may be, through its Deposit or Withdrawal at Custodian (DWAC) system. The time periods for delivery described in the immediately preceding paragraph shall apply to the electronic transmittals described herein.

Each person in whose name any such certificate for shares of Common Stock is issued shall for all purposes be deemed to have become the holder of record of such shares on the date on which the Warrant was surrendered and payment of the Exercise Price was made, irrespective of the date of delivery of such certificate, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause its Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(c) (i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause its Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(c) (i) above pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of \$11,000 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of \$10,000, under clause (A) of the immediately preceding sentence, the Company shall be required to pay the Holder \$1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. Warrants may be exercised only in whole numbers of Warrant Shares. No fractional Warrant Shares are to be issued upon the exercise of the Warrant, but rather the number of Warrant Shares to be issued shall be rounded down to the nearest whole number. If fewer than all of the Warrants evidenced by a Warrant Certificate are exercised, a new Warrant Certificate for the number of unexercised Warrants remaining shall be executed by the Company and countersigned by the Warrant Agent, and delivered to the Holder at the address specified on the books of the Warrant Agent or as otherwise specified by such Holder.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

(d) Right of Redemption. If the VWAP exceeds \$[_____]² per share of Common Stock (subject to adjustment for forward and reverse stock splits, recapitalizations, stock dividends, and the like after the Initial Exercise Date), for twenty (20) or more consecutive trading days at least three months after the Initial Exercise Date, then the Company may redeem not less than all of the outstanding Warrants for which a Notice of Exercise has not yet been delivered (such right, a “Redemption Right”) for consideration equal to \$0.01 per Warrant Share (subject to adjustment, the “Redemption Price”). The Company must exercise its Redemption Right with respect to all of the outstanding Warrants issued by the Company pursuant to the Registration Statement in the Offering. To exercise its Redemption Right, the Company must deliver to all of the Holders of outstanding Warrants an irrevocable written notice (a “Redemption Notice”) indicating therein the Company’s election to redeem all of the outstanding Warrants and setting forth a date for the redemption of such Warrants, which date shall be at least thirty (30) days after the date of the Redemption Notice (the “Redemption Date”). The Redemption Notice shall be mailed by first class mail, postage prepaid, by the Company or its Agent to the Holders of the Warrants at their last addresses as they shall appear on the Warrant Register. Any Redemption Notice mailed in the manner herein provided shall be conclusively presumed to have been duly given on the date sent, whether or not the Holder received such notice. The Company covenants and agrees that it will honor all Notices of Exercise with respect to Warrant Shares subject to a Redemption Notice that are tendered through 6:30 p.m., Eastern time, on the Redemption Date. Following the Redemption Date, the Holders of the Warrants shall have no further rights except to receive the Redemption Price upon surrender of the Warrants. Nothing herein requires the Company to exercise its Redemption Right. The Company may exercise its Redemption Right at any time after the three-month anniversary of the Initial Exercise Date, subject to the provisions hereof.

² 200% of the Exercise Price.

Section 3. Certain Adjustments.

(a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

(b) Subsequent Rights Offerings. During such time as this Warrant is outstanding, in addition to any adjustments pursuant to Section 3(a) above, if at any time the Company issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities, or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

(c) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement, or other similar transaction) (each a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution.

(d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance, or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder, the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction. For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall have the same rights as the holders of Common Stock as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction other than one in which a Successor Entity (as defined below) that is a publicly traded corporation whose stock is quoted or listed on a Trading Market assumes this Warrant such that the Warrant shall be exercisable for the publicly traded common stock of such Successor Entity and only if such Fundamental Transaction is within the Company's control and the consideration is in all stock in the Successor Entity, the Company or any Successor Entity (as defined below), at the Holder's option, shall purchase this Warrant from the Holder by paying to the Holder, at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), an amount, in the same type or form of consideration (and in the same proportion) that is being paid to the holders of Common Stock in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock, or any combination thereof, or whether holders of Common Stock are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction, equal to the Black Scholes Value of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction. If the Fundamental Transaction is not within the Company's control, including not approved by the Company's Board of Directors, Holder shall have the option to require the Company or any Successor Entity to purchase its Warrant for the Black Scholes Value of the unexercised portion of this Warrant as of the date of consummation of such Fundamental Transaction, provided, however, that the Company may elect that the consideration for such purchase be (i) in the form of Common Stock of the Company valued at the Black Scholes Value delivered to the Holder immediately prior to the consummation of such Fundamental Transaction such that the Holder will be able to receive the same type of consideration described in clause (ii) of this proviso in the Fundamental Transaction or (ii) in using the same type or form of consideration (and in the same proportion) that is being offered and paid to the holders of Common Stock of the Company in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of Common Stock are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction. "Black Scholes Value" means the value of this Warrant based on the Black and Scholes Option Pricing Model obtained from the "OV" function on Bloomberg, L.P. ("Bloomberg") determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the greater of 100% and the 100 day volatility obtained from the HVT function on Bloomberg as of the Trading Day immediately following the public announcement of the applicable Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (D) a remaining option time equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date. The payment of the Black Scholes Value, if to be paid in cash, will be made by wire transfer of immediately available funds within five Business Days of the Holder's election (or, if later, on the effective date of the Fundamental Transaction). The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant with the same effect as if such Successor Entity had been named as the Company herein. For the avoidance of doubt, if, at any time while this Warrant is outstanding, a Fundamental Transaction occurs, pursuant to the terms of this Section 3(d), the Holder shall not be entitled to receive more than one of (i) the consideration receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction, (ii) an amount of cash equal to the Black Scholes Value of the remaining unexercised portion of this Warrant as calculated pursuant this Section, or (iii) the assumption by the Successor Entity of all of the obligations of the Company under this Warrant and the other Transaction Documents and the option to receive a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant.

(e) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

(f) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by facsimile or email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or email to the Holder at its last facsimile number or email address as it shall appear upon the Warrant Register of the Company, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

(a) Transferability. This Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

(b) New Warrants. If this Warrant is not held in global form through DTC (or any successor depository), this Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the initial issuance date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

(c) Warrant Register. The Warrant Agent shall register this Warrant, upon records to be maintained by the Warrant Agent for that purpose (the “Warrant Register”), in the name of the record Holder hereof from time to time. The Company and the Warrant Agent may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 5. Miscellaneous.

(a) No Rights as Stockholder Until Exercise. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof except as expressly set forth in Section 3.

(b) Loss, Theft, Destruction, or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it that any Warrant is lost, stolen, mutilated, or destroyed, the Company and the Warrant Agent may on such terms as to indemnity (including obtaining an open penalty bond protecting the Warrant Agent) or otherwise as they may in their discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

(c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

(d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

(e) Governing Law. All questions concerning the construction, validity, enforcement, and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Warrant (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees, or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an action, suit or proceeding to enforce any provisions of this Warrant or otherwise adjudicate any claim or claims arising out of this Warrant, the non-prevailing party in such action, suit or proceeding shall pay, in addition to all other remedies to which the prevailing party may be entitled, the costs and expenses incurred by the prevailing party in connection with the investigation, preparation and prosecution of such action, suit or proceeding, including the prevailing party's reasonable attorneys' fees.

(f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, will have restrictions upon resale imposed by state and federal securities laws.

(g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of either party hereto shall operate as a waiver of such right or otherwise prejudice such party's rights, powers or remedies. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damage to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

(h) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally, by facsimile or e-mail, or sent by a nationally recognized overnight courier service, addressed to each of (1) the Company, at 3957 Point Eden Way, Hayward, California 94545, Attention: Sandra A. Gardiner, email address: Sandra.gardiner@pulsebiosciences.com or to any such address the Company may specify for such purposes by notice to the Holders, and (2) the Warrant Agent, at Broadridge Corporate Issuer Solutions, Inc., 51 Mercedes Way, Edgewood, NY 11717, Attn: Corporate Actions Department. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service addressed to each Holder at the e-mail address or address of such Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section prior to 5:30 p.m. (Eastern time) on any date, (ii) the next Trading Day after the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (Eastern time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K.

(i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

(j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

(k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

(l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company, on the one hand, and the Holder or the beneficial owner of this Warrant, on the other hand.

(m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

(n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

(o) Warrant Agency Agreement. If this Warrant is held in global form through DTC (or any successor depository), this Warrant is issued subject to the Warrant Agency Agreement. To the extent any provision of this Warrant conflicts with the express provisions of the Warrant Agency Agreement, the provisions of this Warrant shall govern and be controlling.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

PULSE BIOSCIENCES, INC.

By:

Sandra A. Gardiner
Chief Financial Officer, Executive Vice President of Finance and
Administration, and Treasurer

NOTICE OF EXERCISE

TO:

Pulse Biosciences, Inc.
3957 Point Eden Way
Hayward, CA 94545, Attention: Sandra A. Gardiner
Email address: Sandra.gardiner@pulsebiosciences.com

Broadridge Corporate Issuer Solutions, Inc.
51 Mercedes Way
Edgewood, NY 11717
Attn: Corporate Actions Department

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any. Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

(2) Payment shall take the form of lawful money of the United States (Cash Exercise).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

The Warrant Shares shall be delivered to the following DWAC Account Number:

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____
Signature of Authorized Signatory of Investing Entity: _____
Name of Authorized Signatory: _____
Title of Authorized Signatory: _____
Date: _____

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to:

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____, _____

Holder's Signature: _____

Holder's Address: _____

WARRANT AGENCY AGREEMENT

WARRANT AGENCY AGREEMENT made as of April 25, 2022, between Pulse Biosciences, Inc., a Delaware corporation (“Company”), with offices at 3957 Point Eden Way, Hayward, California 94545, and Broadridge Corporate Issuer Solutions, Inc. (“Warrant Agent”), with offices at 51 Mercedes Way, Edgewood, NY 11717 (the “Warrant Agreement”).

WHEREAS, the Company is engaged in a public rights offering of Units and, in connection therewith, has determined to issue and deliver warrants (the “Warrants”) to certain investors who subscribe for Units in the rights offering, with each such Warrant evidencing the right of the holder thereof to purchase a share of the Company’s common stock, par value \$0.001 per share (the “Common Stock”, subject to adjustment as described herein); and

WHEREAS, the Company has filed with the Securities and Exchange Commission a universal shelf Registration Statement, No. 333-246346 on Form S-3 (as the same may be amended from time to time, the “Registration Statement”) for the registration, under the Securities Act of 1933, as amended of, among other securities, the Warrants and the Common Stock issuable upon exercise of the Warrants (the “Warrant Shares”), and such Registration Statement was declared effective on August 21, 2020; and

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange and exercise of the Warrants; and

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Warrant Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Warrant Agreement.

2. Warrants.

2.1. Form of Warrant. Each Warrant shall be issued in registered form only, shall be in substantially the form of Exhibit A hereto, the provisions of which are incorporated herein, and shall be signed by, or bear the electronic signature of, the Chief Executive Officer, President, Chief Financial Officer or Treasurer, Secretary or Assistant Secretary of the Company. NOTWITHSTANDING ANYTHING TO THE CONTRARY PROVIDED HEREIN, THE PROVISIONS OF EXHIBIT A SHALL BE BINDING IN ALL RESPECTS ON EACH OF THE COMPANY AND THE WARRANT AGENT. TO THE EXTENT ANY TERM OR PROVISION HEREIN IS INCONSISTENT WITH EXHIBIT A, THE TERMS AND PROVISIONS OF EXHIBIT A SHALL CONTROL. CAPITALIZED TERMS USED BUT NOT DEFINED HEREIN SHALL HAVE THE MEANING ASCRIBED TO THEM IN EXHIBIT A. TO THE EXTENT ANY TERM OR PROVISION HEREIN IS INCONSISTENT WITH EXHIBIT A, THE TERMS AND PROVISIONS OF EXHIBIT A SHALL CONTROL. CAPITALIZED TERMS USED BUT NOT DEFINED HEREIN SHALL HAVE THE MEANING ASCRIBED TO THEM IN EXHIBIT A. In the event the person whose electronic signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance. All of the Warrants shall initially be represented by one or more book-entry certificates (each a “Book-Entry Warrant Certificate”).

2.2. Effect of Countersignature. Unless and until countersigned by the Warrant Agent pursuant to this Warrant Agreement, a Warrant shall be invalid and of no effect and may not be exercised by the holder thereof.

2.3. Registration.

2.3.1. Warrant Register. The Warrant Agent shall maintain books (“Warrant Register”), for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company. Because the Warrants are DTC eligible as of May 23, 2022, all of the Warrants shall be represented by one or more Book-Entry Warrant Certificates deposited with the Depository Trust Company (the “Depository”) and registered in the name of Cede & Co., a nominee of the Depository. Ownership of beneficial interests in the Book-Entry Warrant Certificates shall be shown on, and the transfer of such ownership shall be effected through, records maintained (i) by the Depository or its nominee for each Book-Entry Warrant Certificate; (ii) by institutions that have accounts with the Depository (such institution, with respect to a Warrant in its account, a “Participant”); or (iii) directly on the book-entry records of the Warrant Agent with respect only to owners of beneficial interests that represent such direct registration.

If the Depository subsequently ceases to make its book-entry settlement system available for the Warrants, the Company may instruct the Warrant Agent regarding making other arrangements for book-entry settlement within ten (10) days after the Depository ceases to make its book-entry settlement available. In the event that the Company does not make alternative arrangements for book-entry settlement within ten (10) days or the Warrants are not eligible for, or it is no longer necessary to have the Warrants available in, book-entry form, the Warrant Agent shall provide written instructions to the Depository to deliver to the Warrant Agent for cancellation each Book-Entry Warrant Certificate, and the Company shall instruct the Warrant Agent to deliver to the Depository definitive Warrant Certificates in physical form evidencing such Warrants. Such definitive Warrant Certificates shall be in substantially the form annexed hereto as Exhibit A.

2.3.2. Beneficial Owner; Registered Holder. The term “beneficial owner” shall mean any person in whose name ownership of a beneficial interest in the Warrants evidenced by a Book-Entry Warrant Certificate is recorded in the records maintained by the Depository or its nominee. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant shall be registered upon the Warrant Register (“registered holder”), as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on the Warrant Certificate made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.4. Detachability of Warrants. The securities comprising the units will be issued separately and will be separately transferable immediately upon issuance.

2.5. Uncertificated Warrants. Notwithstanding the foregoing and anything else herein to the contrary, the Warrants may be issued in uncertificated form.

3. Terms and Exercise of Warrants.

3.1. Exercise Price. Each Warrant shall, when countersigned by the Warrant Agent, entitle the registered holder thereof, subject to the provisions of such Warrant and of this Warrant Agreement, to purchase from the Company the number of shares of Common Stock stated therein, subject to the subsequent adjustments as provided therein. The term “Exercise Price” as used in this Warrant Agreement refers to the price per share at which Common Stock may be purchased at the time a Warrant is exercised.

3.2. Duration of Warrants. A Warrant may be exercised only during the period (“Exercise Period”) stated therein (“Expiration Date”). Each Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Warrant Agreement shall cease at the close of business on the Expiration Date.

3.3. Exercise of Warrants.

3.3.1. Exercise and Payment. A registered holder may exercise a Warrant on the terms stated therein. The Warrant Agent shall deposit all funds received by it in payment of the Exercise Price in the account of the Company maintained with the Warrant Agent for such purpose and shall advise the Company via telephone at the end of each day on which funds for the exercise of the Warrants are received of the amount so deposited to its account. The Warrant Agent shall promptly confirm such telephonic advice to the Company in writing.

3.3.2. Issuance of Certificates. The Warrant Agent shall, by 11:00 A.M. New York time on the Business Day following the Exercise Date of any Warrant, advise the Company or the transfer agent and registrar in respect of (a) the Warrant Shares issuable upon such exercise as to the number of Warrants exercised in accordance with the terms and conditions of this Warrant Agreement, (b) the instructions of each registered holder or Participant, as the case may be, with respect to delivery of the Warrant Shares issuable upon such exercise, and the delivery of definitive Warrant Certificates, as appropriate, evidencing the balance, if any, of the Warrants remaining after such exercise, (c) in case of a Book-Entry Warrant Certificate, the notation that shall be made to the records maintained by the Depository, its nominee for each Book-Entry Warrant Certificate, or a Participant, as appropriate, evidencing the balance, if any, of the Warrants remaining after such exercise and (d) such other information as the Company or such transfer agent and registrar shall reasonably require.

The Company shall, by 5:00 P.M., New York time, on the third Business Day next succeeding the Exercise Date of any Warrant and the clearance of the funds in payment of the Exercise Price, execute, issue and deliver to the Warrant Agent, the Warrant Shares to which such registered holder or Participant, as the case may be, is entitled, in fully registered form, registered in such name or names as may be directed by such registered holder or the Participant, as the case may be. Upon receipt of such Warrant Shares, the Warrant Agent shall, by 5:00 P.M., New York time, on the fifth Business Day next succeeding such Exercise Date, transmit such Warrant Shares to or upon the order of the registered holder or Participant, as the case may be.

In lieu of delivering physical certificates representing the Warrant Shares issuable upon exercise, provided the Company's transfer agent is participating in the Depository's Fast Automated Securities Transfer program, the Company shall use its reasonable best efforts to cause its transfer agent to electronically transmit the Warrant Shares issuable upon exercise to the Depository by crediting the account of the Depository or of the Participant through its Deposit or Withdrawal at Custodian (DWAC) system. The time periods for delivery described in the immediately preceding paragraph shall apply to the electronic transmittals described herein.

3.3.3. No Fractional Exercise. As set out in the Warrant, Warrants may be exercised only in whole numbers of Warrant Shares.

3.3.4. Date of Issuance. Each person in whose name any such certificate for shares of Common Stock is issued shall for all purposes be deemed to have become the holder of record of such shares on the date on which the Warrant was surrendered and payment of the Exercise Price was made, irrespective of the date of delivery of such certificate, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open.

4. Adjustments.

4.1. Adjustment upon Subdivision or Combination of Common Stock. If an adjustment is made pursuant to Section 3 of the Warrant, Company shall promptly notify Warrant Agent of any such adjustment and give specific instructions to Warrant Agent with respect to any adjustments to the warrant register.

4.2. Reclassification, Consolidation, Purchase, Combination, Sale or Conveyance. Upon the occurrence of a Fundamental Transaction (as defined in the Warrant), the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant Agreement and the Warrant referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant Agreement and the Warrant with the same effect as if such Successor Entity had been named as the Company herein.

The Company shall instruct the Warrant Agent to mail by first class mail, postage prepaid, to each registered holder of a Warrant, written notice of the execution of any such amendment, supplement or agreement. Any supplemented or amended agreement entered into by the successor corporation or transferee shall provide for adjustments, which shall be as nearly equivalent as may be practicable to the adjustments provided for in the Warrant. The Warrant Agent shall be under no responsibility to determine the correctness of any provisions contained in such agreement relating either to the kind or amount of securities or other property receivable upon exercise of warrants or with respect to the method employed and provided therein for any adjustments and shall be entitled to rely upon the provisions contained in any such agreement. The provisions of this Section 4.2 shall similarly apply to successive reclassifications, changes, consolidations, mergers, sales and conveyances of the kind described above.

4.3. Notices of Changes in Warrant. Upon every adjustment of the Exercise Price or the number of shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

4.4. Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Exercise Price and the same number of shares as is stated in the Warrants initially issued pursuant to this Warrant Agreement. However, the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

5. Transfer and Exchange of Warrants.

5.1. Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. The Warrants so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon request.

5.2. Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer reasonably acceptable to Warrant Agent, duly executed by the registered holder thereof, or by a duly authorized attorney, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the registered holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that except as otherwise provided herein or in any Book-Entry Warrant Certificate, each Book-Entry Warrant Certificate may be transferred only in whole and only to the Depository, to another nominee of the Depository, to a successor depository, or to a nominee of a successor depository; provided further, however, that in the event that a Warrant surrendered for transfer bears a restrictive legend, the Warrant Agent shall not cancel such Warrant and issue new Warrants in exchange therefor until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend. Upon any such registration of transfer, the Company shall execute, and the Warrant Agent shall countersign and deliver, in the name of the designated transferee a new Warrant Certificate or Warrant Certificates of any authorized denomination evidencing in the aggregate a like number of unexercised Warrants.

5.3. Service Charges. A service charge shall be made for any exchange or registration of transfer of Warrants, as negotiated between Company and Warrant Agent.

5.4. Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Warrant Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, will supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

6. Concerning the Warrant Agent and Other Matters.

6.1. Concerning the Warrant Agent. The Warrant Agent:

6.1.1 shall have no duties or obligations other than those set forth herein including in Exhibits A and B, and no duties or obligations shall be inferred or implied;

6.1.2 may rely on and shall be held harmless by the Company in acting upon any certificate, statement, instrument, opinion, notice, letter, electronic transmission, telegram or other document, or any security delivered to it, and reasonably believed by it to be genuine and to have been made or signed by the proper party or parties;

6.1.3 may rely on and shall be held harmless by the Company in acting upon written or oral instructions or statements from the Company with respect to any matter relating to its acting as Warrant Agent;

6.1.4 may consult with counsel satisfactory to it (including counsel for the Company) and shall be held harmless by the Company in relying on the advice or opinion of such counsel in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with such advice or opinion of such counsel;

6.1.5 solely shall make the final determination as to whether or not a Warrant received by Warrant Agent is duly, completely and correctly executed, and Warrant Agent shall be held harmless by the Company in respect of any action taken, suffered or omitted by Warrant Agent hereunder in good faith and in accordance with its determination; 6.1.6 shall not be obligated to take any legal or other action hereunder which might, in its judgment subject or expose it to any expense or liability unless it shall have been furnished with an indemnity satisfactory to it; and

6.1.6 shall not be liable or responsible for any failure of the Company to comply with any of its obligations relating to the Registration Statement or this Warrant Agreement, including without limitation obligations under applicable regulation or law.

6.2. Payment of Taxes. The Company will from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of shares of Common Stock upon the exercise of Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such shares.

6.3. Resignation, Consolidation, or Merger of Warrant Agent.

6.3.1. Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of 30 days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of the Warrant (who shall, with such notice, submit his Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation organized and existing under the laws of the United States of America or any state thereof or the District of Columbia, in good standing, which is authorized under such laws to exercise corporate trust, stock transfer, or shareholder services powers and which has at the time of its appointment as Warrant Agent a combined capital and surplus of at least \$50 million or (b) an affiliate of a legal business entity described in clause (a) of this sentence. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

6.3.2. Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the transfer agent for the Common Stock not later than the effective date of any such appointment.

6.3.3. Merger or Consolidation of Warrant Agent. Any corporation into which the Warrant Agent may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Warrant Agreement without any further act.

6.4. Fees and Expenses of Warrant Agent.

6.4.1. Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration in an amount agreed to between Company and Warrant Agent for its services as Warrant Agent hereunder, as set forth in Exhibit B, and will reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder. Upon execution of this Warrant Agreement, the one time project management fee shall be paid by Company before any services hereunder commence. All other monthly fees, including the Warrant Agent Fee and Per Warrant exercise fee as set forth in Exhibit B, shall be paid by Company within thirty (30) calendar days of receiving an invoice from Warrant Agents. An invoice for any out-of-pocket and/or per item fees incurred will be rendered to and payable by the Company within thirty (30) days of the date of said invoice. It is understood and agreed that all services to be performed by Warrant Agent shall cease if full payment for its services has not been received in accordance with the above schedule, and said services will not commence thereafter until all payment due has been received by Warrant Agent.

6.4.2. Further Assurances. The Company agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Warrant Agreement.

6.5. Liability of Warrant Agent.

6.5.1. Reliance on Company Statement. Whenever in the performance of its duties under this Warrant Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the President of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Warrant Agreement.

6.5.2. Indemnity. The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct or bad faith. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, claims, losses, damages, costs and reasonable counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Warrant Agreement except as a result of the Warrant Agent's gross negligence, willful misconduct, or bad faith.

6.5.3. Limitation of Liability.

- (i) Warrant Agent shall not be liable or deemed to be in default for any delay or failure to perform under this Warrant Agreement or any schedule resulting directly or indirectly from any cause beyond Warrant Agent's reasonable control, including, without limitation, natural disasters, and failure of utilities or carriers. Warrant Agent's aggregate liability for any and all damages arising from or relating to any and all claims and causes of action in connection with the services provided under this Warrant Agreement or any schedule hereto (the "Services"), shall not exceed the lesser of: (i) the amount of actual damages incurred by Company; and (ii) an amount equal to the fees and charges (excluding pass-through charges) paid by Company to Warrant Agent with respect to the Services.
- (ii) NOTWITHSTANDING ANYTHING IN THIS WARRANT AGREEMENT TO THE CONTRARY, NEITHER PARTY TO THIS WARRANT AGREEMENT SHALL BE LIABLE TO THE OTHER PARTY FOR ANY CONSEQUENTIAL, INDIRECT, SPECIAL OR INCIDENTAL DAMAGES UNDER ANY PROVISION OF THIS WARRANT AGREEMENT OR FOR ANY CONSEQUENTIAL, INDIRECT, PUNITIVE, SPECIAL OR INCIDENTAL DAMAGES ARISING OUT OF ANY ACT OR FAILURE TO ACT HEREUNDER EVEN IF THAT PARTY HAS BEEN ADVISED OF OR HAS FORESEEN THE POSSIBILITY OF SUCH DAMAGES.
- (iii) This Section allocates the risks under this Warrant Agreement between Warrant Agent and Company and is viewed by the parties as an integral part of the business arrangement between them. The pricing and other terms and conditions of this Warrant Agreement and any schedule hereto reflect this allocation of risk and the limitations specified herein.

6.5.4. Disputes. In the event any question or dispute arises with respect to the proper interpretation of this Warrant Agreement or the Warrant Agent's duties hereunder or the rights of the Company or of any holder of a Warrant, the Warrant Agent shall not be required to act and shall not be held liable or responsible for refusing to act until the question or dispute has been judicially settled (and the Warrant Agent may, if it deems it advisable, but shall not be obligated to, file a suit in interpleader or for a declaratory judgment for such purpose) by final judgment rendered by a court of competent jurisdiction, binding on all parties interested in the matter which is no longer subject to review or appeal, or settled by a written document in form and substance satisfactory to the Warrant Agent and executed by the Company and each other interested party. In addition, the Warrant Agent may require for such purpose, but shall not be obligated to require, the execution of such written settlement by all the Warrant holders, as applicable, and all other parties that may have an interest in the settlement.

6.5.5 Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Warrant Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Warrant Agreement or in any Warrant; nor shall it be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any shares of Common Stock to be issued pursuant to this Warrant Agreement or any Warrant or as to whether any shares of Common Stock will when issued be valid and fully paid and nonassessable.

6.6. Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Warrant Agreement and agrees to perform the same upon the terms and conditions herein set forth and among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all moneys received by the Warrant Agent for the purchase of shares of Common Stock through the exercise of Warrants.

7. Miscellaneous Provisions.

7.1. Successors. All the covenants and provisions of this Warrant Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

7.2. Notices. Any notice, statement or demand authorized by this Warrant Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery, or if sent by certified mail or private courier service within five days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

Pulse Biosciences, Inc.
3957 Point Eden Way
Hayward, California 94545
Attention: Sandra Gardiner
and a copy via email to:
Sandra.gardiner@pulsebiosciences.com
and
ken.stratton@pulsebiosciences.com

Any notice, statement or demand authorized by this Warrant Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery, or if sent by certified mail or private courier service within five days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Broadridge Corporate Issuer Solutions, Inc.,
51 Mercedes Way
Edgewood, NY 11717
Attn: Corporate Actions Department

With a copy to:

Broadridge Financial Solutions, Inc.
2 Gateway Center
Newark, New Jersey 07102
and a copy via email to:
legalnotices@broadridge.com
in each case, Attention: General Counsel

7.3. Applicable law. The validity, interpretation, and performance of this Warrant Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Warrant Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenience forum. Any such process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 7.2 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim.

7.4. Persons Having Rights under this Warrant Agreement. Nothing in this Warrant Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any person or corporation other than the parties hereto and the registered holders of the Warrants, any right, remedy, or claim under or by reason of this Warrant Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Warrant Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the registered holders of the Warrants.

7.5. Examination of the Warrant Agreement. A copy of this Warrant Agreement shall be available at all reasonable times at the office of the Warrant Agent in the city of Edgewood, State of New York, for inspection by the registered holder of any Warrant. The Warrant Agent may require any such holder to submit his Warrant for inspection by it.

7.6. Counterparts. This Warrant Agreement may be executed in any number of original or electronic counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

7.7. Effect of Headings. The Section headings herein are for convenience only and are not part of this Warrant Agreement and shall not affect the interpretation thereof.

7.8. Amendments. This Warrant Agreement may be amended by the parties hereto without the consent of any registered holder for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained herein or adding or changing any other provisions with respect to matters or questions arising under this Warrant Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the interest of the registered holders.

7.9. Severability. This Warrant Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Warrant Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Warrant Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

7.10. Force Majeure. In the event either party is unable to perform its obligations under the terms of this Warrant Agreement because of acts of God, strikes, natural disasters, failure of carrier or utilities, equipment or transmission failure or damage that is reasonably beyond its control, or any other cause that is reasonably beyond its control, such party shall not be liable for damages to the other for any damages resulting from such failure to perform or otherwise from such causes. Performance under this Warrant Agreement shall resume when the affected party or parties are able to perform substantially that party's duties.

7.11. Severability. If any provision of this Warrant Agreement shall be held invalid, unlawful, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired.

7.12. Confidentiality. Warrant Agent and the Company agree that all books, records, information and data pertaining to the business of the other party which are exchanged or received pursuant to the negotiation or the carrying out of this Warrant Agreement, including the fees for services set forth in the attached schedule, shall remain confidential and shall not be voluntarily disclosed to any third party (except the party's attorneys, subcontractors, vendors, representatives, agents, advisors and affiliates), except with the written approval of the other party or as may be required by law or regulatory authority.

7.13. Survival. The applicable provisions of Sections 6 and 7 shall survive any termination of this Warrant Agreement.

7.14. Merger of Agreement. This Warrant Agreement constitutes the entire agreement between the parties hereto and supersedes any prior agreement with respect to the subject matter hereof whether oral or written, provided, however, that nothing herein contained shall amend, replace or supersede any agreement between the Company and Warrant Agent to act as the Company's transfer agent which agreement shall remain in full force and effect.

7.15. GDPR and Territorial Limitation.

7.15.1. To the extent Warrant Agent processes personal information that would constitute EU Personal Data as defined under Regulation (EU) 2016/679 (General Data Protection Regulation), Warrant Agent will comply with the provisions of the Warrant Agent GDPR Annex, found at <https://www.broadridge.com/GDPR-Annex> by using password.

7.15.2. The Services are intended for use in the United States. Except with respect to representations pertaining to the EU Personal Data as defined under Regulation (EU) 2016/679 (General Data Protection Regulation) in Section 7.15.1 Warrant Agent makes no representation that the Services are appropriate or available for use outside the United States, and access to the Services from territories where the Services are illegal is prohibited. Company is responsible for compliance with all local laws in connection with its use of the Services.

IN WITNESS WHEREOF, this Warrant Agreement has been duly executed by the parties hereto as of the day and year first above written.

PULSE BIOSCIENCES, INC.

By: /s/ Ken Stratton

Name: Ken Stratton

Title: General Counsel and Corporate Secretary

BROADRIDGE CORPORATE ISSUER SOLUTIONS, INC.

By: /s/ John Dunn

Name: John Dunn

Title: Vice President

EXHIBIT A
FORM OF WARRANT

EXHIBIT B
AGENT AND FEE SCHEDULE
Warrant Agent

Project Management Fee:	\$2,500.00 (one time)
Warrant Agent Fee, monthly:	\$500.00
Per Warrant exercise, (if applicable) billable to Pulse on a monthly basis:	\$25.00

Warrant Agent shall be entitled to reimbursement of all reasonable out-of-pocket expenses including but not limited to postage, stationery and supplies, which will be billed as incurred during the performance of Warrant Agent's duties hereunder, including without limitation:

Out of pocket expenses

- Postage with shared Pre-Sort savings (to be paid in advance)¹
- Overnight delivery / courier service / photocopy service
- Envelopes – outer and BRE (Business Reply Envelopes)¹
- Brochures and enrollment materials
- Insurance and courier fees
- Printing of check forms and blank stock certificates

Although Warrant Agent may advance payment for these expenses and then invoice Company, there are occasions when Warrant Agent may require advance payment toward large expense items.

¹ Rates are subject to change upon U.S. and foreign postage rate increases.

May 4, 2022

Pulse Biosciences, Inc.
3957 Point Eden Way
Hayward, California 94545

Ladies and Gentlemen:

We have acted as counsel to Pulse Biosciences, Inc., a Delaware corporation (the "Company"), in connection with the filing by the Company with the Securities and Exchange Commission (the "Commission") of a Prospectus Supplement, dated May 4, 2022 (the "Prospectus Supplement"), of the Company, filed pursuant to Rule 424(b)(4) promulgated under the Securities Act of 1933, as amended (the "Act"). The Prospectus Supplement forms a part of the Registration Statement on Form S-3 previously filed by the Company (Registration No. 333-246346) (the "Registration Statement"), which was declared effective on August 21, 2020.

The Prospectus Supplement relates to a rights offering (the "Rights Offering") by the Company to the holders of its common stock, par value \$0.001 per share (the "Common Stock") as of 5:00 p.m., Eastern Time, on April 25, 2022 (the "Record Date"), as described in the Prospectus Supplement. Pursuant to the Rights Offering, the Company plans to distribute non-transferable subscription rights to purchase units (the "Rights") to its stockholders as of the Record Date, entitling the holders of such Rights to purchase an aggregate of up to \$15,000,000 of units (the "Units"). Each Unit will consist of one share Common Stock (collectively, the "Rights Shares"), one warrant to purchase Common Stock (collectively, the "Warrants"), and the shares of Common Stock issuable upon exercise of the Warrants (collectively, the "Warrant Shares"). The Company is filing a Current Report on Form 8-K dated May 4, 2022 (the "Form 8-K") relating to the Rights Offering, which includes this opinion letter as an exhibit. This opinion is being delivered at the request of the Company and in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated by the Commission.

We have examined the Registration Statement, together with the documents incorporated by reference therein, the base prospectus contained in the Registration Statement (the "Base Prospectus"), the Prospectus Supplement (together with the Base Prospectus, the "Prospectus"), the form of certificate representing the Rights and the form of Warrant. In addition, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such other instruments, documents, certificates and records which we have deemed relevant and necessary for the basis of our opinions hereinafter expressed. In such examination, we have assumed: (i) the authenticity of original documents and the genuineness of all signatures; (ii) the conformity to the originals of all documents submitted to us as copies; (iii) the truth, accuracy and completeness of the information, representations and warranties contained in the instruments, documents, certificates and records we have reviewed; (iv) that the Units, including the Common Stock and Warrants, and the Common Stock issuable upon the valid exercise of the Warrants, will be issued and sold in compliance with applicable U.S. federal and state securities laws and in the manner stated in the Registration Statement and the Prospectus; (v) the legal capacity of all natural persons; (vi) that the Warrant Shares will be reserved for issuance upon such exercise; and (vii) with respect to Rights Shares and the Warrant Shares, that there will be sufficient shares of Common Stock authorized under the Company's organizational documents that are not otherwise reserved for issuance. As to any facts material to the opinions expressed herein that were not independently established or verified, we have relied upon oral or written statements and representations of officers and other representatives of the Company.

We express no opinion herein as to the laws of any state or jurisdiction other than the General Corporation Law of the State of Delaware (including the statutory provisions and all applicable judicial decisions interpreting those laws) and the federal laws of the United States of America.

We express no opinion as to (i) the effect of any bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other similar laws relating to or affecting the rights of creditors generally, (ii) rights to indemnification and contribution which may be limited by applicable law or equitable principles, or (iii) the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, the effect of judicial discretion and the possible unavailability of specific performance, injunctive relief or other equitable relief, and the limitations on rights of acceleration, whether considered in a proceeding in equity or at law.

On the basis of the foregoing, we are of the opinion that:

1. the Rights, when issued, will be valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.
2. The Units, when duly executed and delivered upon valid exercise of the Rights, including without limitation, payment of the consideration therefor as contemplated in the Prospectus, will be valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.
3. The Rights Shares, when issued and delivered as contemplated in the Prospectus, will be validly issued, fully paid and non-assessable.
4. The Warrants, when duly executed and delivered as contemplated in the Prospectus, will be valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.
5. The Warrant Shares, when issued upon the valid exercise of the Warrants in accordance with their terms, including without limitation, payment of the consideration therefor as described therein, will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to our firm under the caption "Legal Matters" in the Prospectus. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. We assume no obligation to update or supplement any of the opinion set forth herein to reflect any changes of law or fact that may occur following the date hereof.

Very truly yours,

BAKER & HOSTETLER LLP

THE TERMS AND CONDITIONS OF THE RIGHTS OFFERING ARE SET FORTH IN THE COMPANY'S PROSPECTUS DATED AUGUST 21, 2020, AS SUPPLEMENTED BY THE PROSPECTUS SUPPLEMENT DATED MAY 4, 2022 (COLLECTIVELY, THE "PROSPECTUS"), AND ARE INCORPORATED HEREIN BY REFERENCE. COPIES OF THE PROSPECTUS ARE AVAILABLE UPON REQUEST FROM BROADRIDGE CORPORATE ISSUER SOLUTIONS, INC., THE SUBSCRIPTION AGENT, BY CALLING (888) 789-8409.

**FORM OF INSTRUCTIONS AS TO USE OF PULSE BIOSCIENCES, INC.
NON-TRANSFERABLE SUBSCRIPTION RIGHTS CERTIFICATES**

PLEASE CONSULT THE SUBSCRIPTION AND INFORMATION AGENT,
YOUR BANK OR BROKER FOR ANY QUESTIONS

The following instructions relate to a rights offering by Pulse Biosciences, Inc., a Delaware corporation ("we," "us," "our," or the "Company"), to the stockholders (the "holder", or "you") of its common stock, par value \$0.001 per share (the "Common Stock"), as described in the prospectus dated August 21, 2020, as supplemented by the prospectus supplement dated May 4, 2022 (collectively, the "Prospectus"). Holders of our Common Stock as of 5:00 p.m., Eastern Time, on April 25, 2022 (the "Record Date") are receiving, at no charge, non-transferable subscription rights (each, a "Subscription Right") to purchase up to an aggregate of \$15,000,000 units, each Unit consisting of one share of Common Stock and a warrant to purchase one share of Common Stock (the "Units," and each, a "Unit") at a cash price per Unit equal to the lesser of (i) \$3.72 (the "Initial Price") and (ii) the volume weighted average price of the Common Stock for the five trading day period through and including the Expiration Date (as defined below) (the "Alternate Price"). Each stockholder will receive one Subscription Right for each share of Common Stock owned on the Record Date and each Subscription Right will entitle its holder to purchase 0.13530032 Units at the Initial Price (each, a "Basic Subscription Right"). To the extent the Alternate Price is lower than the Initial Price, we will sell additional Units in the rights offering to you, but we will not sell fractional Units.

The Subscription Rights will be evidenced by non-transferable subscription rights certificates (the "Non-Transferable Subscription Rights Certificate"). The number of Subscription Rights to which you are entitled is printed on the face of your Non-Transferable Subscription Rights Certificate.

Over-Subscription Right

If a holder purchases all of the Units available to it pursuant to its Basic Subscription Rights, it may also exercise an over-subscription right (the "Over-Subscription Right") to purchase a portion of any Units that are not purchased by other stockholders through the exercise of their Basic Subscription Rights (the "Unsubscribed Units"), subject to the availability and pro rata allocation of the Unsubscribed Units among all persons exercising their Over-Subscription Rights.

If you wish to exercise your Over-Subscription Right, you should indicate the number of additional Units that you would like to purchase in the space provided on your Non-Transferable Subscription Rights Certificate, as well as the number of shares that you beneficially own without giving effect to any Units to be purchased in this rights offering. When you send in your Non-Transferable Subscription Rights Certificate, you must also send the full purchase price in cash, as provided herein, for the number of additional Units that you have requested to purchase, at the Initial Price (in addition to the payment in cash, as provided herein, due for Units purchased through your Basic Subscription Rights).

If the number of Units remaining after the exercise of all Basic Subscription Rights is not sufficient to satisfy all requests for Units pursuant to Over-Subscription Rights, you will be allocated additional Units in the proportion which the number of Units you purchased through the Basic Subscription Rights bears to the total number of Units that all oversubscribing stockholders purchased through the Basic Subscription Rights. Broadridge Corporate Issuer Solutions, Inc. (the "Subscription Agent") will return any excess payments in the form in which made.

As soon as practicable after the Expiration Time (defined below), the Subscription Agent will determine Units that you may purchase pursuant to the Over-Subscription Right. If you request and pay for more Units than are allocated to you, we will refund the overpayment in the form in which made. In connection with the exercise of the Over-Subscription Right, banks, brokers and other nominee holders of Subscription Rights who act on behalf of beneficial owners will be required to certify to us and to the Subscription Agent as to the aggregate number of Subscription Rights exercised, and the number of Units requested through the Over-Subscription Right, by each beneficial owner on whose behalf the nominee holder is acting.

We will not sell fractional Units, but rather will round down the aggregate number of Units you are entitled to receive to the nearest whole number, with the total exercise price being adjusted accordingly. If, on the Expiration Date, the Alternate Price is lower than the Initial Price, any excess subscription amounts paid by you (the “Excess Subscription Amount”) will be put towards the purchase of additional Units in the rights offering (either towards your Basic Subscription Rights, if available, or towards the Over-Subscription Right if you have already exercised your Basic Subscription Rights in full). Otherwise, any excess subscription payments received by the Subscription Agent will be returned, without interest, as soon as practicable.

You are not required to exercise any or all of your Subscription Rights. However, if you do not exercise your Subscription Rights and the rights offering is completed, the number of shares of our Common Stock you own will not change but your percentage ownership of our total outstanding voting stock may decrease because shares may be purchased by other stockholders in the rights offering. Your percentage ownership of our voting stock may also decrease if you do not exercise your Subscription Right in full. Please see the discussion of risk factors related to the rights offering, including dilution, under the heading “Risk Factors—Risks Related to The Rights Offering,” in the Prospectus.

Expiration Time

THE SUBSCRIPTION RIGHTS WILL EXPIRE AND WILL HAVE NO VALUE AT 5:00 P.M., EASTERN TIME, ON MAY 23, 2022, SUBJECT TO EXTENSION OR EARLIER TERMINATION BY THE COMPANY (THE “EXPIRATION DATE”). YOUR NON-TRANSFERABLE SUBSCRIPTION RIGHTS CERTIFICATE AND SUBSCRIPTION PAYMENT FOR EACH RIGHT THAT IS EXERCISED PURSUANT TO THE SUBSCRIPTION RIGHT MUST BE RECEIVED BY THE SUBSCRIPTION AGENT ON OR BEFORE 5:00 P.M., EASTERN TIME, ON THE EXPIRATION DATE. ONCE YOU HAVE EXERCISED YOUR SUBSCRIPTION RIGHT, SUCH EXERCISE MAY NOT BE REVOKED, EVEN IF YOU LATER LEARN INFORMATION THAT YOU CONSIDER TO BE UNFAVORABLE TO THE EXERCISE OF YOUR SUBSCRIPTION RIGHTS. SUBSCRIPTION RIGHTS NOT EXERCISED PRIOR TO 5:00 P.M., EASTERN TIME, ON THE EXPIRATION DATE WILL EXPIRE WITHOUT VALUE.

If you do not exercise your Subscription Rights prior to 5:00 P.M., Eastern Time, on the Expiration Date (the “Expiration Time”), your Subscription Rights will expire and will no longer be exercisable. We will not be required to sell Units to you if the Subscription Agent receives your Non-Transferable Subscription Rights Certificate(s) or your subscription payment after the Expiration Time, regardless of when the Non-Transferable Subscription Rights Certificate(s) and subscription payment were sent. If you send your Non-Transferable Subscription Rights Certificate(s) and Initial Price payment by mail, we recommend that you send them by registered mail, properly insured, with return receipt requested, and that a sufficient number of days be allowed to ensure delivery to the Subscription Agent and clearance of payment before the expiration of the subscription period. See “The Rights Offering—Expiration of this rights offering and Extensions, Amendments and Termination” in the Prospectus.

The Common Stock and warrants issued upon exercise of the Subscription Rights to purchase Units will be delivered as soon as practicable after the Expiration Time, and after all pro rata allocations and adjustments have been completed.

If you have any questions concerning the rights offering, please contact the Subscription Agent, Broadridge Corporate Issuer Solutions, Inc., at the following address and number:

Broadridge Corporate Issuer Solutions, Inc.
Attn: BCIS Re-Organization Dept.
P.O. Box 1317
Brentwood, NY 11717-0718

Holder Inquiries:
(888) 789-8409 (toll free)
shareholder@broadridge.com

1. Method of Subscription—Exercise of Subscription Rights.

To exercise your Subscription Rights, please: (1) complete Section 1 on your Non-Transferable Subscription Rights Certificate, attached to these instructions; (2) sign Section 1 of your Non-Transferable Subscription Rights Certificate; and (3) mail the properly completed and executed Non-Transferable Subscription Rights Certificate evidencing such Basic Subscription Rights and, if applicable, Over-Subscription Rights subscribed, together with payment in full of the Initial Price for each Unit subscribed for pursuant to the Basic Subscription Rights and, if applicable, Over-Subscription Rights, to the Subscription Agent, on or prior to the Expiration Time.

Additionally, if the Common Stock and warrants issued pursuant to the Units to be sold pursuant to the Subscription Rights are to be issued in a name other than that of the registered holder, or sent to an address other than that shown on the front of the Non-Transferable Subscription Rights Certificate, please complete Section 2 of the Non-Transferable Subscription Rights Certificate and obtain a signature guarantee as described below prior to mailing the Non-Transferable Subscription Rights Certificate to the Subscription Agent, and prior to the Expiration Time. Payment of the Initial Price will be held in a segregated account to be maintained by the Subscription Agent.

(a) Method of Execution

(i) *Execution by Registered Holder.* Your signature on the Non-Transferable Subscription Rights Certificate must correspond with the name of the registered holder exactly as it appears on the face of the Non-Transferable Subscription Rights Certificate without any alteration or change whatsoever. Persons who sign the Non-Transferable Subscription Rights Certificate in a representative or other fiduciary capacity must indicate their capacity when signing and, unless waived by the Subscription Agent in its sole and absolute discretion, must present to the Subscription Agent satisfactory evidence of their authority to so act.

(ii) *Execution by Person Other than Registered Holder.* If the Non-Transferable Subscription Rights Certificate is executed by a person other than the holder named on the face of the Non-Transferable Subscription Rights Certificate, proper evidence of authority of the person executing the Non-Transferable Subscription Rights Certificate must accompany the same unless, for good cause, the Subscription Agent dispenses with proof of authority.

(iii) *Signature Guarantees.* If you completed any part of Section 2 of the Non-Transferable Subscription Rights Certificate to provide that the Common Stock and warrants issued pursuant to the Units sold pursuant to your exercise of Subscription Rights to be (x) issued in a name other than that of the registered holder, or (y) sent to an address other than that shown on the front of the Non-Transferable Subscription Rights Certificate, your signature in Section 1 must be guaranteed in Section 2 by an “Eligible Guarantor Institution,” as such term is defined in Rule 17Ad-15 of the Securities Exchange Act of 1934, such as a member firm of a registered national securities exchange or a member of the Financial Industry Regulatory Authority, Inc., or a commercial bank or trust company having an office or correspondent in the United States, or by a member of a Stock Transfer Association approved medallion program such as STAMP, SEMP or MSP, subject to standards and procedures adopted by the Subscription Agent.

(b) Method of Payment

Payments must be made in full in U.S. currency by:

- uncertified check drawn against a U.S. bank payable to “Broadridge Corporate Issuer Solutions, Inc. (acting as Subscription Agent for Pulse Biosciences)”;
- wire transfer of immediately available funds to accounts maintained by the Subscription Agent for purposes of accepting subscription in the rights offering at:

Beneficiary Account Name: Broadridge Corporate Issuer Solutions
Account Number: 4124218686

ABA/Routing number: 121000248
Bank: Wells Fargo
420 Montgomery Street
San Francisco, CA 94104
United States

For Further Credit: Pulse Biosciences, Inc.
Account Number: 4396288102

Please note: Any wire transfer should clearly indicate the identity of the subscriber who is paying the Initial Price by wire transfer.

- a certified check, bank draft, or cashier's check drawn against a U.S. bank payable to "Broadridge Corporate Issuer Solutions, Inc. (acting as Subscription Agent for Pulse Biosciences)"; or
- U.S. Postal money order payable to "Broadridge Corporate Issuer Solutions, Inc. (acting as Subscription Agent for Pulse Biosciences)."

Payments will be deemed to have been received upon (i) clearance of any uncertified check, (ii) receipt by the Subscription Agent of any certified check, bank draft, or cashier's check drawn upon a U.S. bank or of any U.S. Postal money order, or (iii) receipt of collected funds in the Subscription Account designated above. If paying by uncertified personal check, please note that the funds paid thereby may take at least five (5) business days to clear. Accordingly, holders who wish to pay the Initial Price by means of uncertified personal check are urged to make payment sufficiently in advance of the Expiration Time to ensure that such payment is received and clears by such date and are urged to consider payment by means of certified check, bank draft, cashier's check, U.S. Postal money order, or wire transfer of funds. Any wire transfer should clearly indicate the identity of the subscriber who is paying the Initial Price by wire transfer.

If you do not indicate the number of Subscription Rights being exercised, or if you do not forward the full subscription payment for the number of Subscription Rights that you indicate are being exercised, then you will be deemed to have exercised the maximum number of Subscription Rights that may be exercised with the aggregate subscription payment you delivered to the Subscription Agent. Any excess subscription payments received by the Subscription Agent will be returned to you by mail, without interest, as soon as practicable after completion of the rights offering and after all pro rata allocations and adjustments have been completed. Fractional Units resulting from the exercise of the Subscription Rights will be eliminated by rounding down to the nearest whole Unit, with the total subscription payment being adjusted accordingly.

(c) Method of Delivery

Non-Transferable Subscription Rights Certificate and payments of Initial Price must be delivered to the Subscription Agent by one of the methods described below:

If delivering by hand or overnight courier:
Broadridge Corporate Issuer Solutions, Inc.
Attn: BCIS IWS
51 Mercedes Way
Edgewood, NY 11717

If delivering by first class mail:
Broadridge Corporate Issuer Solutions, Inc.
Attn: BCIS Re-Organization Dept.
P.O. Box 1317
Brentwood, NY 11717-0718

Delivery to an address or by a method other than those above will not constitute valid delivery.

The method of delivery of Non-Transferable Subscription Rights Certificates and payment of the Initial Price to the Subscription Agent will be at the election and risk of the Subscription Rights holder. However, if you elect to exercise your Subscription Rights, we urge you to consider using a certified check, bank draft, cashier's check, U.S. Postal money order, or wire transfer of funds to ensure that the Subscription Agent receives your funds prior to the Expiration Time. If you send an uncertificated check, payment will not be deemed to have been received by the Subscription Agent until the check has cleared, but if you send a certified check, bank draft, or cashier's check drawn upon a U.S. bank, or a U.S. Postal money order directly to the Subscription Agent's account, payment will be deemed to have been received by the Subscription Agent immediately upon receipt of such instruments. Any personal check used to pay for Units must clear the appropriate financial institutions prior to the Expiration Time. The clearinghouse may require at least five (5) business days. Accordingly, holders that wish to pay the Initial Price by means of an uncertified personal check are urged to make payment sufficiently in advance of the Expiration Date to ensure such payment is received and clears by such date.

2. Issuance of Common Stock and Warrants.

The following deliveries and payments will be made and/or issued to the address shown on the face of your Non-Transferable Subscription Rights Certificate, unless you provide instructions to the contrary in your Non-Transferable Subscription Rights Certificate.

- (a) *Basic Subscription Rights.* As soon as practicable following the Expiration Time and the valid exercise of the Subscription Rights, we will issue to each exercising Subscription Rights holder shares in book-entry, or uncertificated, form representing shares of Common Stock and warrants included in the Units purchased pursuant to the Basic Subscription Rights.
- (b) *Over-Subscription Right.* As soon as practicable following the Expiration Time and after all prorations and adjustments contemplated by the terms of the rights offering have been effected, we will issue to each Rights holder that validly exercises the Over-Subscription Right shares in book-entry, or uncertificated, form representing the number of shares of Common Stock and warrants included in the Units, if any, allocated to such Rights holder pursuant to the Over-Subscription Right.
- (c) *Excess Cash Payments.* As soon as practicable following the Expiration Time and after all prorations and adjustments contemplated by the terms of the rights offering have been effected, any excess subscription payments received in payment of the Initial Price will be mailed by the Subscription Agent to each Subscription Rights holder, without interest.

3. No Sale or Transfer of Subscription Rights.

The Subscription Rights granted to you are non-transferable and, therefore, you may not sell, transfer or assign your Subscription Rights to anyone.

4. Special Provisions Relating to the Delivery of Subscription Rights through the Depository Trust Company.

Banks, trust companies, securities dealers and brokers (each, a “Nominee”) that hold shares of our Common Stock on the Record Date as nominee for more than one beneficial owner may, upon proper showing to the Subscription Agent, exercise such beneficial owner’s Subscription Right through DTC on the same basis as if the beneficial owners were stockholders on the Record Date. Such Nominee may exercise the Subscription Rights on behalf of the exercising beneficial owner through DTC’s PSOP Function on the “agents subscription over PTS” procedure by (1) providing a certification as to the aggregate number of Subscription Rights exercised by the beneficial owner on whose behalf such Nominee is acting, and (2) instruct DTC to charge the Nominee’s applicable DTC account for the subscription payment for the new Units to facilitate the delivery of the full subscription payment to the Subscription Agent. DTC must receive the subscription instructions and payment for the new Units no later than the Expiration Time.

5. Form W-9.

Each Subscription Rights holder who elects to exercise Subscription Rights should provide the Subscription Agent with a correct Taxpayer Identification Number (TIN) on IRS Form W-9. See “Material U.S. Federal Income Tax Consequences — Information Reporting and Backup Withholding” in the Prospectus. Failure to provide the information on the form may subject such holder to a \$50 penalty for each such failure and to 24% federal income tax withholding with respect to dividends (including deemed dividends) that may be paid by the Company on shares of its Common Stock. Foreign Persons are generally required to provide an appropriate IRS Form W-8 rather than IRS Form W-9 and may be subject to withholding on dividends (including deemed dividends) at a rate of up to 30%.

**FORM OF LETTER TO STOCKHOLDERS WHO ARE RECORD HOLDERS
PULSE BIOSCIENCES, INC.**

Units
Offered Pursuant to Subscription Rights
Distributed to Stockholders
of Pulse Biosciences, Inc.

May 4, 2022

Dear Stockholder:

Enclosed are materials relating to a rights offering by Pulse Biosciences, Inc., a Delaware corporation (“we,” “us,” “our,” or the “Company”), including the prospectus dated August 21, 2020, as supplemented by the prospectus supplement dated May 4, 2022 (collectively, the “Prospectus”). Please carefully review the Prospectus, which describes how you can participate in the rights offering. You will be able to exercise your subscription rights to purchase units, each unit consisting of one share of our common stock, par value \$0.001 per share (the “Common Stock”) and a warrant to purchase one share of Common Stock, only during a limited period (the “Units,” and each, a “Unit”), pursuant to non-transferable subscription rights distributed to all stockholders of record of the Company at 5:00 p.m., Eastern Time, on April 25, 2022 (the “Record Date”). The subscription rights, Units, Common Stock and warrants are described in the Prospectus. Answers to some frequently asked questions about the rights offering can be found under the heading “Questions and Answers About the Rights Offering” in the Prospectus. Any prospective purchaser of Units pursuant to the exercise of the subscription rights should read the Prospectus, including without limitation the risk factors contained therein, prior to making any decision to invest in the Company.

In the rights offering, we are offering the rights to purchase an aggregate of up to \$15,000,000 of Units, as described in the Prospectus.

The subscription rights will expire if not exercised prior to 5:00 p.m., Eastern Time, on May 23, 2022 (the “Expiration Date,” and such time, the “Expiration Time”).

As described in the Prospectus, you will receive one subscription right to purchase 0.13530032 Units for each share of Common Stock (each, a “Basic Subscription Right”) owned at 5:00 p.m., Eastern Time, on April 25, 2022 (the “Record Date”). Each Basic Subscription Right will allow you to subscribe for 0.13530032 Units (rounded down to the nearest whole Unit, with the total subscription payment being adjusted accordingly, as discussed below) at a cash price per Unit equal to the lesser of (i) \$3.72 (the “Initial Price”) and (ii) the volume weighted average price of the Common Stock for the five trading day period through and including the Expiration Date (the “Alternate Price”). For example, if you owned 100 shares of Common Stock as of 5:00 p.m., Eastern Time, on the Record Date, you would receive 100 Basic Subscription Rights and would have the right to purchase 13 Units at the Initial Price. If, on the Expiration Date, the Alternate Price is lower than the Initial Price, any excess subscription amounts paid by a subscriber (the “Excess Subscription Amount”) will be put towards the purchase of additional Units in the rights offering (either towards your Basic Subscription Rights, if available, or towards the Over-Subscription Right if you have already exercised your Basic Subscription Rights in full), but fractional Units will not be sold.

In the event that you purchase all Units available to you pursuant to your Basic Subscription Rights, you may also exercise an over-subscription right (the “Over-Subscription Right,” collectively with the Basic Subscription Rights, the “Subscription Rights”) to purchase a portion of Units that are not purchased by stockholders through the exercise of their Basic Subscription Rights (the “Unsubscribed Units”), subject to the availability and pro rata allocation of the Unsubscribed Units among all persons exercising this Over-Subscription Right. To the extent the Unsubscribed Units are not sufficient to satisfy all of the properly exercised Over-Subscription Rights, then the Unsubscribed Units will be prorated among those who properly exercised Over-Subscription Right based on the number of shares each person subscribed for under the Basic Subscription Rights. If this pro rata allocation results in any person receiving a greater number of Unsubscribed Units than the person subscribed for pursuant to the exercise of the Over-Subscription Right, then such person will be allocated only that number of Unsubscribed Units for which the person oversubscribed, and the remaining Unsubscribed Units will be allocated among all other persons exercising the Over-Subscription Right on the same pro rata basis described above. The proration process will be repeated until all Unsubscribed Units have been allocated or all Over-Subscription Rights have been fulfilled, whichever occurs earlier.

You will be required to submit payment in full for all the Units you wish to buy with your Over-Subscription Right. Because we will not know the total number of Unsubscribed Units prior to the Expiration Time, if you wish to maximize the number of Units you may purchase pursuant to your Over-Subscription Right, you will need to deliver payment in an amount equal to the aggregate Initial Price (the “Subscription Price”) for the maximum number of Units available to you, assuming that no stockholder other than you has purchased any Units pursuant to the Basic Subscription Rights and Over-Subscription Right. The Company will eliminate fractional Units resulting from the exercise of the Over-Subscription Right by rounding down to the nearest whole number, with the total subscription payment being adjusted accordingly. Any excess subscription payments received by the Broadridge Corporate Issuer Solutions, Inc. (the “Subscription Agent”) will be returned, without interest, as soon as practicable.

The Company can provide no assurances that you will actually be entitled to purchase the number of Units subscribed for pursuant to the exercise of your Over-Subscription Right in full at the expiration of the rights offering. The Company will not be able to satisfy your exercise of the Over-Subscription Right if all of our stockholders exercise their Basic Subscription Rights in full, and we will only honor an Over-Subscription Right to the extent sufficient Units are available following the exercise of Subscription Rights under the Basic Subscription Rights.

- To the extent the aggregate Initial Price of the maximum number of Unsubscribed Units available to you pursuant to the Over-Subscription Right is less than the amount you actually paid in connection with the exercise of the Over-Subscription Right, you will be allocated only the number of Unsubscribed Units available to you as soon as practicable after the Expiration Time, and your excess subscription payment received by the Subscription Agent will be returned, without interest, as soon as practicable.
- To the extent the amount you actually paid in connection with the exercise of the Over-Subscription Right is less than the aggregate Initial Price of the maximum number of Unsubscribed Units available to you pursuant to the Over-Subscription Right, you will be allocated the number of Unsubscribed Units for which you actually paid in connection with the Over-Subscription Right. If, on the Expiration Date, the Alternate Price is lower than the Initial Price, any Excess Subscription Amount will be put towards the purchase of additional Units (either towards your Basic Subscription Rights, if available, or towards the Over-Subscription Right if you have already exercised your Basic Subscription Rights in full). See the discussion under the heading “The Rights Offering — Subscription Rights — Over-Subscription Rights” in the Prospectus.

You are not required to exercise any or all of your Subscription Rights. If you do not exercise your Subscription Rights and the rights offering is completed, the number of shares of our Common Stock you own will not change but your percentage ownership of our total outstanding voting stock may decrease because shares may be purchased by other stockholders in the rights offering. Your percentage ownership of our voting stock may also decrease if you do not exercise your Subscription Right in full. Please see the discussion of risk factors related to the rights offering, including dilution, under the heading “Risk Factors—Risks Related to the Rights Offering” in the Prospectus.

The Subscription Rights will be evidenced by a Non-Transferable Subscription Rights Certificate issued to stockholders of record and will cease to have any value after the Expiration Time.

Enclosed are copies of the following documents:

1. Prospectus;
 2. Non-Transferable Subscription Rights Certificate;
 3. Instructions as to Use of Pulse Biosciences, Inc. Non-Transferable Subscription Rights Certificates; and
 4. A return envelope addressed to Broadridge Corporate Issuer Solutions, Inc., the Subscription Agent.
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Your prompt action is requested. To exercise the Subscription Rights, as indicated in the Prospectus, you should deliver to the Subscription Agent the properly completed and signed Non-Transferable Subscription Rights Certificate with payment of the Subscription Price in full for each Unit subscribed for pursuant to the Subscription Right. The Subscription Agent must receive the Non-Transferable Subscription Rights Certificate with payment of the Subscription Price prior to the Expiration Time. If you send your Non-Transferable Subscription Rights Certificate(s) and Subscription Price payment by mail, we recommend that you send them by registered mail, properly insured, with return receipt requested. We will not be required to sell Units to you if the Subscription Agent receives your Non-Transferable Subscription Rights Certificate or your subscription payment after the Expiration Time, regardless of when the Non-Transferable Subscription Rights Certificate and subscription payment were sent. See the discussion under the heading “The Rights Offering—Expiration Date and Amendments” in the Prospectus.

Once you have exercised your Subscription Rights, such exercise may not be revoked, even if you later learn information that you consider to be unfavorable to the exercise of your Subscription Rights.

Additional copies of the enclosed materials may be obtained from Broadridge Corporate Issuer Solutions, Inc., the Subscription Agent for this rights offering, by calling (888) 789-8409 (toll-free). Any questions or requests for assistance concerning the rights offering should be directed to the Subscription Agent.

Very truly yours,

Pulse Biosciences, Inc.

FORM OF LETTER TO BROKERS AND OTHER NOMINEE HOLDERS
PULSE BIOSCIENCES, INC.
Units
Offered Pursuant to Subscription Rights
Distributed to Stockholders
of Pulse Biosciences, Inc.

May 4, 2022

To Securities Dealers, Commercial Banks, Trust Companies, and Other Nominees:

This letter is being distributed to securities dealers, commercial banks, trust companies, and other nominees in connection with the rights offering by Pulse Biosciences, Inc., a Delaware corporation (“we,” “us,” “our,” or the “Company”), of units, each unit consisting of one share of our common stock, par value \$0.001 per share (the “Common Stock”) and a warrant to purchase one share of Common Stock (the “Units,” and each, a “Unit”), pursuant to non-transferable subscription rights distributed to all stockholders of record of the Company (the “Recordholders”) at 5:00 p.m., Eastern Time, on April 25, 2022 (the “Record Date”). The subscription rights, Units, Common Stock and warrants are described in the prospectus dated August 21, 2020, as supplemented by the prospectus supplement dated May 4, 2022 (collectively, the “Prospectus”).

In the rights offering, we are offering the rights to purchase an aggregate of up to \$15,000,000 of Units, as described in the Prospectus.

The subscription rights will expire if not exercised prior to 5:00 p.m., Eastern Time, on May 23, 2022 (the “Expiration Date,” and such time, the “Expiration Time”).

As described in the Prospectus, each beneficial owner of shares of Common Stock registered in your name or the name of your nominee is entitled to one subscription right to purchase 0.13530032 Units for each share of Common Stock (each, a “Basic Subscription Right”) owned by such beneficial owner at 5:00 p.m., Eastern Time, on the Record Date. Each Basic Subscription Right will allow the holder thereof to subscribe for 0.13530032 Units (rounded down to the nearest whole Unit, with the total subscription payment being adjusted accordingly, as discussed below) at a cash price per Unit equal to the lesser of (i) \$3.72 (the “Initial Price”) and (ii) the volume weighted average price of the Common Stock for the five trading day period through and including the Expiration Date (the “Alternate Price”). For example, if a Recordholder owned 100 shares of Common Stock as of 5:00 p.m., Eastern Time, on the Record Date, it would receive 100 Basic Subscription Rights and would have the right to purchase 13 Units at the Initial Price. If, on the Expiration Date, the Alternate Price is lower than the Initial Price, any excess subscription amounts paid by a subscriber (the “Excess Subscription Amount”) will be put towards the purchase of additional Units in the rights offering (either towards the Recordholder’s Basic Subscription Rights, if available, or towards the Over-Subscription Right if the Recordholder has already exercised its Basic Subscription Rights in full), but fractional Units will not be sold.

In the event that Recordholder purchases all Units available to it pursuant to its Basic Subscription Rights, Recordholder may also exercise an over-subscription right (the “Over-Subscription Right,” collectively with the Basic Subscription Rights, the “Subscription Rights”) to purchase a portion of Units that are not purchased by other Recordholders through the exercise of their Basic Subscription Rights (the “Unsubscribed Units”), subject to the availability and pro rata allocation of the Unsubscribed Units among all persons exercising this Over-Subscription Right. To the extent the Unsubscribed Units are not sufficient to satisfy all of the properly exercised Over-Subscription Rights, then the Unsubscribed Units will be prorated among those who properly exercised Over-Subscription Right based on the number of shares each person subscribed for under the Basic Subscription Rights. If this pro rata allocation results in any person receiving a greater number of Unsubscribed Units than the person subscribed for pursuant to the exercise of the Over-Subscription Right, then such person will be allocated only that number of Unsubscribed Units for which the person oversubscribed, and the remaining Unsubscribed Units will be allocated among all other persons exercising the Over-Subscription Right on the same pro rata basis described above. The proration process will be repeated until all Unsubscribed Units have been allocated or all Over-Subscription Rights have been fulfilled, whichever occurs earlier.

Each Recordholder will be required to submit payment in full for all the Units it wishes to buy with its Over-Subscription Right. Because we will not know the total number of Unsubscribed Units prior to the Expiration Time, if Recordholder wishes to maximize the number of Units Recordholder may purchase pursuant to its Over-Subscription Right, the Recordholder will need to deliver payment in an amount equal to the aggregate Initial Price for the maximum number of Units available to Recordholder, assuming that no stockholders other than the Recordholder has purchased any Units pursuant to the Basic Subscription Rights and Over-Subscription Right. The Company will eliminate fractional Units resulting from the exercise of the Over-Subscription Right by rounding down to the nearest whole number, with the total subscription payment being adjusted accordingly. Any excess subscription payments received by the Broadridge Corporate Issuer Solutions, Inc. (the "Subscription Agent") will be returned, without interest, as soon as practicable.

The Company can provide no assurances that each Recordholder will actually be entitled to purchase the number of Units subscribed for pursuant to the exercise of its Over-Subscription Right in full at the expiration of the rights offering. The Company will not be able to satisfy its exercise of the Over-Subscription Right if all of our Recordholders exercise their Basic Subscription Rights in full, and we will only honor an Over-Subscription Right to the extent sufficient Units are available following the exercise of Subscription Rights under the Basic Subscription Rights.

- To the extent the aggregate Initial Price of the maximum number of Unsubscribed Units available to Recordholder pursuant to the Over-Subscription Right is less than the amount Recordholder actually paid in connection with the exercise of the Over-Subscription Right, Recordholder will be allocated only the number of Unsubscribed Units available to Recordholder as soon as practicable after the Expiration Time, and the Recordholder's excess subscription payment received by the Subscription Agent will be returned, without interest, as soon as practicable.
- To the extent the amount Recordholder actually paid in connection with the exercise of the Over-Subscription Right is less than the aggregate Initial Price of the maximum number of Unsubscribed Units available to Recordholder pursuant to the Over-Subscription Right, Recordholder will be allocated the number of Unsubscribed Units for which the Recordholder actually paid in connection with the Over-Subscription Right. If, on the Expiration Date, the Alternate Price is lower than the Initial Price, any Excess Subscription Amount will be put towards the purchase of additional Units (either towards the Recordholder's Basic Subscription Rights, if available, or towards the Over-Subscription Right if the Recordholder has already exercised its Basic Subscription Rights in full). See the discussion under the heading "The Rights Offering—Subscription Rights—Over-Subscription Rights" in the Prospectus.

The Subscription Rights will be evidenced by a Non-Transferable Subscription Rights Certificate registered in the Recordholder's name or its nominee and will cease to have any value after the Expiration Time.

We are asking persons who hold shares of Common Stock beneficially and who have received the Subscription Rights distributable with respect to those shares through a broker, dealer, commercial bank, trust company, or other nominee, as well as persons who hold certificates of Common Stock directly and prefer to have such institutions effect transactions relating to the Subscription Rights on their behalf, to contact the appropriate institution or nominee and request it to effect the transactions for them. In addition, we are asking beneficial owners who wish to obtain a separate Non-Transferable Subscription Rights Certificate to contact the appropriate nominee as soon as possible and request that a separate Non-Transferable Subscription Rights Certificate be issued.

All commissions, fees and other expenses (including brokerage commissions and transfer taxes), other than fees and expenses of the Subscription Agent, incurred in connection with the exercise of the Subscription Rights will be for the account of the holder of the Subscription Rights, and none of such commissions, fees or expenses will be paid by the Company or the Subscription Agent.

Enclosed are copies of the following documents:

1. Prospectus;
2. Instructions as to Use of Pulse Biosciences, Inc. Non-Transferable Subscription Rights Certificates;
3. A form of letter which may be sent to your clients for whose accounts you hold shares of our Common Stock registered in your name or the name of your nominee;
4. Beneficial Owner Election;
5. Nominee Holder Certification; and
6. A return envelope addressed to Broadridge Corporate Issuer Solutions, Inc., the Subscription Agent.

Your prompt action is requested. To exercise the Subscription Rights, as indicated in the Prospectus, you should deliver to the Subscription Agent the properly completed and signed Non-Transferable Subscription Rights Certificate with payment of the Initial Price in full for each Unit subscribed for pursuant to the Subscription Right. The Subscription Agent must receive the Non-Transferable Subscription Rights Certificate with payment of the Initial Price prior to the Expiration Time. Once a Recordholder has exercised its Subscription Right, such exercise may not be revoked, even if the Recordholder later learns information that it considers to be unfavorable to the exercise of its Subscription Rights.

Additional copies of the enclosed materials may be obtained from Broadridge Corporate Issuer Solutions, Inc., the Subscription Agent for this rights offering, by calling (888) 789-8409 (toll-free). Any questions or requests for assistance concerning the rights offering should be directed to the Subscription Agent.

Very truly yours,

Pulse Biosciences, Inc.

**FORM OF LETTER TO CLIENTS OF BROKERS AND OTHER NOMINEE HOLDERS
PULSE BIOSCIENCES, INC.**

Units
Offered Pursuant to Subscription Rights
Distributed to Stockholders
of Pulse Biosciences, Inc.

May 4, 2022

To Our Clients:

Enclosed for your consideration are the prospectus, dated August 21, 2020, as supplemented by the prospectus supplement dated May 4, 2022 (collectively, the “Prospectus”), and the “Instructions as to Use of Pulse Biosciences, Inc. Non-Transferable Subscription Rights Certificates” relating to the rights offering by Pulse Biosciences, Inc., a Delaware corporation (the “Company”), of units, each unit consisting of one share of the Company’s common stock, par value \$0.001 per share (the “Common Stock”) and a warrant to purchase one share of Common Stock (the “Units,” and each, a “Unit”), pursuant to non-transferable subscription rights distributed to all stockholders of record of the Company at 5:00 p.m., Eastern Time, on April 25, 2022 (the “Record Date”). The subscription rights, Units, Common Stock and warrants are described in the Prospectus. Answers to some frequently asked questions about the rights offering can be found under the heading “Questions and Answers About the Rights Offering” in the Prospectus. Any prospective purchaser of Units pursuant to the exercise of the subscription rights should read the Prospectus, including without limitation the risk factors contained therein, prior to making any decision to invest in the Company.

In the rights offering, the Company is offering the rights to purchase an aggregate of up to \$15,000,000 of Units, as described in the Prospectus.

The subscription rights will expire if not exercised prior to 5:00 p.m., Eastern Time, on May 23, 2022 (the “Expiration Date,” and such time, the “Expiration Time”).

As described in the Prospectus, you will receive one subscription right to purchase 0.13530032 Units for each share of Common Stock (each, a “Basic Subscription Right”) owned at 5:00 p.m., Eastern Time, on the Record Date. Each Basic Subscription Right will allow you to subscribe for 0.13530032 Units (rounded down to the nearest whole Unit, with the total subscription payment being adjusted accordingly, as discussed below) at a cash price per Unit equal to the lesser of (i) \$3.72 (the “Initial Price”) and (ii) the volume weighted average price of the Common Stock for the five trading day period through and including the Expiration Date (the “Alternate Price”). For example, if you owned 100 shares of Common Stock as of 5:00 p.m., Eastern Time, on the Record Date, you would receive 100 Basic Subscription Rights and would have the right to purchase 13 Units at the Initial Price. If, on the Expiration Date, the Alternate Price is lower than the Initial Price, any excess subscription amounts paid by a subscriber (the “Excess Subscription Amount”) will be put towards the purchase of additional Units in the rights offering (either towards your Basic Subscription Rights, if available, or towards the Over-Subscription Right if you have already exercised your Basic Subscription Rights in full), but fractional Units will not be sold.

In the event that you purchase all Units available to you pursuant to your Basic Subscription Rights, you may also exercise an over-subscription right (the “Over-Subscription Right,” collectively with the Basic Subscription Rights, the “Subscription Rights”) to purchase a portion of Units that are not purchased by stockholders through the exercise of their Basic Subscription Rights (the “Unsubscribed Units”), subject to the availability and pro rata allocation of the Unsubscribed Units among all persons exercising this Over-Subscription Right. To the extent the Unsubscribed Units are not sufficient to satisfy all of the properly exercised Over-Subscription Rights, then the Unsubscribed Units will be prorated among those who properly exercised Over-Subscription Right based on the number of shares each person subscribed for under the Basic Subscription Rights. If this pro rata allocation results in any person receiving a greater number of Unsubscribed Units than the person subscribed for pursuant to the exercise of the Over-Subscription Right, then such person will be allocated only that number of Unsubscribed Units for which the person oversubscribed, and the remaining Unsubscribed Units will be allocated among all other persons exercising the Over-Subscription Right on the same pro rata basis described above. The proration process will be repeated until all Unsubscribed Units have been allocated or all Over-Subscription Rights have been fulfilled, whichever occurs earlier.

You will be required to submit payment in full for all the Units you wish to buy with your Over-Subscription Right. Because we will not know the total number of Unsubscribed Units prior to the Expiration Time, if you wish to maximize the number of Units you may purchase pursuant to your Over-Subscription Right, you will need to deliver payment in an amount equal to the aggregate Initial Price for the maximum number of Units available to you, assuming that no stockholder other than you has purchased any Units pursuant to the Basic Subscription Rights and Over-Subscription Right. The Company will eliminate fractional Units resulting from the exercise of the Over-Subscription Right by rounding down to the nearest whole share, with the total subscription payment being adjusted accordingly. Any excess subscription payments received by the Broadridge Corporate Issuer Solutions, Inc. (the “Subscription Agent”) will be returned, without interest, as soon as practicable.

The Company can provide no assurances that each of you will actually be entitled to purchase the number of Units subscribed for pursuant to the exercise of your Over-Subscription Right in full at the expiration of the rights offering. The Company will not be able to satisfy your exercise of the Over-Subscription Right if all of our stockholders exercise their Basic Subscription Rights in full, and we will only honor an Over-Subscription Right to the extent sufficient Units are available following the exercise of Subscription Rights under the Basic Subscription Rights.

- To the extent the aggregate Initial Price of the maximum number of Unsubscribed Units available to you pursuant to the Over-Subscription Right is less than the amount you actually paid in connection with the exercise of the Over-Subscription Right, you will be allocated only the number of Unsubscribed Units available to you as soon as practicable after the Expiration Time, and your excess subscription payment received by the Subscription Agent will be returned, without interest, as soon as practicable.
- To the extent the amount you actually paid in connection with the exercise of the Over-Subscription Right is less than the aggregate Initial Price of the maximum number of Unsubscribed Units available to you pursuant to the Over-Subscription Right; you will be allocated the number of Unsubscribed Units for which you actually paid in connection with the Over-Subscription Right. If, on the Expiration Date, the Alternate Price is lower than the Initial Price, any Excess Subscription Amount will be put towards the purchase of additional Units (either towards your Basic Subscription Rights, if available, or towards the Over-Subscription Right if you have already exercised your Basic Subscription Rights in full). See the discussion under the heading “The Rights Offering — Subscription Rights — Over-Subscription Rights” in the Prospectus.

The Subscription Rights are evidenced by a Non-Transferable Subscription Rights Certificate issued to stockholders of record and will cease to have any value after the Expiration Time.

THE MATERIALS ENCLOSED ARE BEING FORWARDED TO YOU AS THE BENEFICIAL OWNER OF COMMON STOCK CARRIED BY US IN YOUR ACCOUNT BUT NOT REGISTERED IN YOUR NAME. THE SUBSCRIPTION RIGHTS MAY BE EXERCISED ONLY BY US AS THE RECORD OWNER AND PURSUANT TO YOUR INSTRUCTIONS.

Accordingly, we request instructions as to whether you wish us to elect to subscribe for any Units to which you are entitled pursuant to the terms and subject to the conditions set forth in the Prospectus. However, we urge you to carefully read the Prospectus and the other materials sent by us concerning the Company’s rights offering before instructing us to exercise your Subscription Rights.

If you wish to have us, on your behalf, exercise the Subscription Rights for Units to which you are entitled, please so instruct us by completing, executing and returning to us the Beneficial Owner Election form.

Your Beneficial Owner Election form to us should be forwarded as promptly as possible in order to permit us to exercise your Subscription Rights on your behalf in accordance with the provisions of the rights offering. The rights offering will expire at the Expiration Time, subject to extension or earlier termination by the Company. Please contact us for our deadline with respect to your submission of the Beneficial Owner Election form. Once you have exercised your Subscription Rights, such exercise may not be revoked, even if you later learn information that you consider to be unfavorable to the exercise of your Subscription Rights.

Additional copies of the enclosed materials may be obtained from Broadridge Corporate Issuer Solutions, Inc., the Subscription Agent for this rights offering, by calling (888) 789-8409 (toll-free). Any questions or requests for assistance concerning the rights offering should be directed to the Subscription Agent.

Very truly yours,

Pulse Biosciences, Inc.

THE TERMS AND CONDITIONS OF THE RIGHTS OFFERING ARE SET FORTH IN THE COMPANY’S PROSPECTUS DATED AUGUST 21, 2020, AS SUPPLEMENTED BY THE PROSPECTUS SUPPLEMENT DATED MAY 4, 2022 (COLLECTIVELY, THE “PROSPECTUS”) AND ARE INCORPORATED HEREIN BY REFERENCE. COPIES OF THE PROSPECTUS ARE AVAILABLE UPON REQUEST FROM BROADRIDGE CORPORATE ISSUER SOLUTIONS, INC., THE SUBSCRIPTION AGENT, BY CALLING (888) 789-8409.

PULSE BIOSCIENCES, INC.
UNITS SUBSCRIBED FOR UPON
EXERCISE OF SUBSCRIPTION RIGHTS

NOMINEE HOLDER CERTIFICATION

The undersigned, a bank, broker, trustee, depository or other nominee holder of subscription rights (the “Subscription Rights”) to purchase units, each unit consisting of one share of common stock of Pulse Biosciences, Inc., a Delaware corporation (the “Company”), par value \$0.001 per share (“Common Stock”) and a warrant to purchase one share of Common Stock (the “Units,” and each, a “Unit”), pursuant to the rights offering described in the Company’s prospectus dated August 21, 2020, as supplemented by the prospectus supplement dated May 4, 2022 (collectively, the “Prospectus”), hereby certifies to the Company and Broadridge Corporate Issuer Solutions, Inc., as subscription agent for the rights offering, that (1) the undersigned has exercised on behalf of the beneficial owners thereof (which may include the undersigned), Subscription Rights for the number of Units specified below pursuant to the basic subscription right (as defined in the Prospectus), and on behalf of beneficial owners of Subscription Rights who have subscribed for the purchase of additional Units pursuant to the over-subscription right (as defined in the Prospectus), listing separately below a number of Units corresponding to such beneficial owners’ exercised basic subscription right and a number of Units corresponding to such beneficial owners’ exercised over-subscription right (without identifying any such beneficial owner), and (2) to the extent any beneficial owner has exercised their oversubscription right, each such beneficial owner’s basic subscription right has been exercised in full:

	NUMBER OF SHARES OWNED ON RECORD DATE	NUMBER OF UNITS SUBSCRIBED FOR PURSUANT TO BASIC SUBSCRIPTION RIGHT	NUMBER OF UNITS SUBSCRIBED FOR PURSUANT TO OVER-SUBSCRIPTION RIGHT
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____
4.	_____	_____	_____
5.	_____	_____	_____

Name of Bank, Broker, Trustee, Depository or Other Nominee: _____

By: _____
 Authorized Signature

Name: _____
 (Please print or type)

Title: _____
 (Please print or type)



Provide the following information if applicable:

Depository Trust Company (“DTC”) Participant Number

Participant: _____

By: _____
Authorized Signature

Name: _____
(Please print or type)

Title: _____
(Please print or type)

DTC Subscription Confirmation Number(s)

THE TERMS AND CONDITIONS OF THE RIGHTS OFFERING ARE SET FORTH IN THE COMPANY’S PROSPECTUS DATED AUGUST 21, 2020, AS SUPPLEMENTED BY THE PROSPECTUS SUPPLEMENT DATED MAY 4, 2022 (COLLECTIVELY, THE “PROSPECTUS”), AND ARE INCORPORATED HEREIN BY REFERENCE. COPIES OF THE PROSPECTUS ARE AVAILABLE UPON REQUEST FROM BROADRIDGE CORPORATE ISSUER SOLUTIONS, INC., THE SUBSCRIPTION AGENT, BY CALLING (888) 789-8409.

**PULSE BIOSCIENCES, INC.
BENEFICIAL OWNER ELECTION FORM**

I (We), the beneficial owner(s) of shares of common stock, par value \$0.001 per share (the “Common Stock”), of Pulse Biosciences, Inc., a Delaware corporation (the “Company”), acknowledge receipt of your letter, the prospectus dated August 21, 2020, as supplemented by the Prospectus Supplement dated May 4, 2022 (collectively, the “Prospectus”), and the other enclosed materials relating to the offering of Common Stock and warrants to purchase Common Stock issuable upon the exercise of subscription rights to purchase units (“Units,” and such rights, the “Subscription Rights”) as described in the Prospectus.

In this form, I (we) instruct you whether to exercise Subscription Rights to purchase Units distributed with respect to the Common Stock held by you for my (our) account, pursuant to the terms and subject to the conditions set forth in the Prospectus and the related “Form of Instructions as to Use of Pulse Biosciences, Inc. Non-Transferable Subscription Rights Certificates.” Each Unit will consist of one share of Common Stock and a warrant to purchase one share of Common Stock. The Common Stock and warrants comprising the Units will separate upon the closing of the rights offering and will be issued separately, however, they may only be purchased as a Unit and the Units will not trade as a separate security. Each warrant will be exercisable for one share of Common Stock at an exercise price equivalent to the subscription price through its expiration five years from the date of issuance.

I (We) hereby instruct you as follow:

(CHECK THE APPLICABLE BOXES AND PROVIDE ALL REQUIRED INFORMATION)

Box 1. Please DO NOT EXERCISE SUBSCRIPTION RIGHTS for Units.

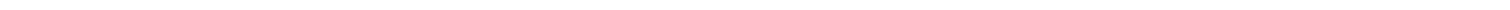
If you check Box 1, please sign and date this form and mail it to your broker, custodian bank or your other nominee that holds your shares.

Box 2. Please EXERCISE SUBSCRIPTION RIGHTS for Units as set forth below.

If you check Box 2, please fill out the table shown below. Next, please check Box 3 and/or Box 4, as applicable, and fill out the information indicated under Box 3 and/or Box 4, as applicable. Please then sign and date this form and mail it to your broker, custodian bank or other nominee that holds your shares.

The number of Subscription Rights for which the undersigned gives instructions for exercise under the subscription privilege should not exceed the number of Subscription Rights that the undersigned is entitled to exercise.

	<u>Number of Shares Owned</u>		<u>Initial Ratio</u>		<u>Number of Units Subscribed For</u>		<u>Per Unit Initial Subscription Price (the “Initial Price”)</u>		<u>Payment</u>
Basic Subscription Right:		x	0.13530032	=		x	\$3.72	=	\$ _____ (Line 1)
Over-Subscription Right:						x	\$3.72	=	\$ _____ (Line 2)
Total Payment Required:					Sum of Line 1 and Line 2 (above)			=	\$ _____



Box 3. Payment in the following amount is enclosed: \$ _____.

Box 4. Please deduct payment of \$ _____ from the following account maintained by you:
The total of Box 3 and 4, together, must equal the sum of lines 1 and 2 from Box 2 above.

Type of Account: _____ Account No.: _____

I (We) on my (our) behalf, or on behalf of any other person(s) on whose behalf, or under whose directions, I am (we are) signing this form:

- irrevocably elect to purchase the number of Units indicated above upon the terms and conditions specified in the Prospectus;
- understands that if the volume weighted average price of the Common Stock for the five trading day period through and including May 23, 2022 (the "Alternate Price") is lower than the Initial Price, any excess subscription amounts paid by me (us) will be put towards the purchase of additional Units in the rights offering (either towards my (our) Basic Subscription Right, if available, or towards the Over-Subscription Right if I (we) have already exercised my (our) Basic Subscription Right in full); and
- agree that if I (we) fail to pay for the Units I (we) have elected to purchase, you may exercise any remedies available to you under law.

Name of beneficial owner(s): _____

Signature of beneficial owner(s): _____

Date: _____

If you are signing in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation, or another acting in a fiduciary or representative capacity, please provide the following information:

Name: _____

Capacity: _____

Address (including Zip Code): _____

Telephone Number: _____

PLEASE MAKE SURE THAT YOU USE THE CORRECT ADDRESS. You may want to check this address with your broker.

Pulse Biosciences, Inc. Announces Commencement of Rights Offering

HAYWARD, Calif., May 4, 2022 -- Pulse Biosciences, Inc. (Nasdaq: PLSE) (the “Company” or “Pulse Biosciences”), a novel bioelectric medicine company, today announced that it has commenced its previously announced rights offering of up to \$15,000,000 of units (the “Units,” and each, a “Unit”) at the Initial Price (as defined below). The subscription rights will expire and have no value if they are not exercised prior to 5:00 p.m., Eastern Time, on May 23, 2022 (the “Expiration Date”).

Pursuant to the rights offering, Pulse Biosciences is distributing non-transferable subscription rights to purchase the Units to each holder of the Company’s common stock, par value \$0.001 per share (“Common Stock”), as of April 25, 2022. Each Unit consists of one share of Common Stock and a warrant to purchase one share of Common Stock. The subscription price per Unit shall be equal to the lesser of (i) \$3.72 per Unit (the “Initial Price”) or (ii) the volume weighted average price of the Company’s Common Stock for the five trading day period through and including the Expiration Date (the “Alternate Price”). The subscription price will determine the final number of Units issuable, and subsequently the pro rata number of Units to which stockholders can subscribe. Each warrant will be exercisable for one share of the Company’s Common Stock at an exercise price that shall be equal to the subscription price for the Units. The Common Stock and the warrants comprising the Units will separate upon the closing of the rights offering and will be issued separately; however, they may only be purchased as a Unit and the Units will not trade as a separate security.

Stockholders wishing to exercise subscription rights must timely pay \$3.72 per Unit, the Initial Price, for the number of Units they wish to acquire. If the Alternate Price is lower than the Initial Price on the Expiration Date, any excess subscription amounts paid by a subscribing holder will be applied towards the purchase of additional Units in the rights offering. Stockholders who fully exercise their basic subscription rights will be entitled to subscribe for additional Units that are not purchased by other stockholders, on a pro rata basis and subject to availability.

The rights offering is being made pursuant to the Company’s shelf registration statement on Form S-3, which was deemed effective by the Securities and Exchange Commission (the “SEC”) on August 21, 2020, including the prospectus contained therein as modified by the prospectus supplement containing the detailed terms of the rights offering filed with the SEC on May 4, 2022. Copies of the foregoing documents may be obtained at the SEC’s website at www.SEC.gov. Questions about the rights offering and requests for copies of the prospectus and prospectus supplement relating to the rights offering may be directed to Broadridge Corporate Issuer Solutions, Inc., the Company’s information, subscription and warrant agent for the rights offering, at the address and phone number provided at the end of this release.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Pulse Biosciences®

Pulse Biosciences is a novel bioelectric medicine company committed to health innovation that has the potential to improve the quality of life for patients. The Company’s proprietary Nano-Pulse Stimulation technology delivers nano-second pulses of electrical energy to non-thermally clear cells while sparing adjacent non-cellular tissue. The CellFX® System is the first commercial product to harness the distinctive advantages of NPS technology to treat a variety of applications for which an optimal solution remains unfulfilled. The initial commercial use of the CellFX System is to address a range of dermatologic conditions that share high demand among patients and practitioners for improved dermatologic outcomes. Designed as a multi-application platform, the CellFX System offers customer value with a utilization-based revenue model. Visit pulsebiosciences.com to learn more.

To stay informed about the CellFX System, please visit CellFX.com and sign-up for updates.

Pulse Biosciences, CellFX, Nano-Pulse Stimulation, NPS and the stylized logos are among the trademarks and/or registered trademarks of Pulse Biosciences, Inc. in the United States and other countries.

Forward-Looking Statements

All statements in this press release that are not historical are forward-looking statements, including, among other things, statements relating to Pulse Biosciences' expectations concerning customer adoption and future use of the CellFX System to address a range of dermatologic conditions, statements relating to the effectiveness of the Company's NPS technology and the CellFX System to improve the quality of life for patients, and Pulse Biosciences' expectations, whether stated or implied, regarding its planned rights offering, financing plans and other future events. These statements are not historical facts but rather are based on Pulse Biosciences' current expectations, estimates, and projections regarding Pulse Biosciences' business, operations and other similar or related factors. Words such as "may," "will," "could," "would," "should," "anticipate," "predict," "potential," "continue," "expects," "intends," "plans," "projects," "believes," "estimates," and other similar or related expressions are used to identify these forward-looking statements, although not all forward-looking statements contain these words. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties, and assumptions that are difficult or impossible to predict and, in some cases, beyond Pulse Biosciences' control. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described in Pulse Biosciences' filings with the Securities and Exchange Commission. Pulse Biosciences undertakes no obligation to revise or update information in this release to reflect events or circumstances in the future, even if new information becomes available.

Contacts:**Investors:**

Pulse Biosciences
Sandra Gardiner, EVP and CFO
510.241.1077

IR@pulsebiosciences.com

or

Gilmartin Group
Philip Trip Taylor
415.937.5406
philip@gilmartinir.com

Rights Offering Information, Subscription and Warrant Agent:

Broadridge Corporate Issuer Solutions, Inc.

Attn: BCIS Re-Organization Dept.

P.O. Box 1317

Brentwood, NY 11717-0718

888.789.8409

shareholder@broadridge.com

Media:

Tosk Communications

Nadine D. Tosk

504.453.8344

nadinepr@gmail.com or

press@pulsebiosciences.com
