

NEUROMetrix[®]

Nasdaq: NURO

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President & CEO

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The statements contained in this corporate presentation include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, including, without limitation, statements regarding our or our management's expectations, hopes, beliefs, intentions or strategies regarding the future. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "plan" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements contained in this corporate presentation, including those related to Quell Business Model, are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors including those risks, uncertainties and factors referred to under the section "Risk Factors" of the Company's most recent Annual Report on Form 10-K and of the prospectus included with our registration statement, and subsequent Quarterly Reports on Form 10-Q, as well as other documents that we may file from time to time with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

NeuroMetrix Overview

- Boston based, commercial stage, innovation driven company integrating neurotechnology and digital health technology
- Founded 1996, publicly listed (Nasdaq:NURO) since 2004
- Develop consumer and professional solutions for chronic pain, diabetes and sleep disorders
- Lead product is Quell®, a wearable OTC neurostimulator for relief of chronic pain
- DPNCheck® is a point-of-care test for diabetic peripheral neuropathy (“DPN”)
- Fully integrated operation encompassing R&D, manufacturing, regulatory, sales and marketing and customer support

Quell on Shelf



Quell Device & Sports Band



Quell Electrode



Investment Highlights

- 1 Addressing Large Markets with Unmet Needs
- 2 Unique, Proprietary Products with Premium Brand Positioning
- 3 Recurring Consumable Sales that Drive Strong Revenue Growth
- 4 Seeking Strategic Partnerships
- 5 Focused on Achieving Profitability with Limited Equity Financing

DPNCheck

Rapid, Accurate POC Test for DPN

- Diagnostic test for diabetic neuropathy (DPN); most common long term complication of diabetes (50% prevalence)
- GAAP revenue increased from \$2.3M in 2015 to \$3.1M in 2017; gross margin > 75%
- U.S. sales focus on Medicare Advantage providers who assume risk for the health care costs of their patients
- Strategic partnership with Fukuda Denshi in Japan
 - Develops, manufactures and markets medical electronic equipment (cardiovascular and circulatory systems)
 - Approximately \$1B annual sales (90% Japan)
- Local distribution in China, Mexico and Middle East
- Early detection of neuropathy provides earlier clinical intervention to improve quality and cost of care
- Many published clinical studies; increasingly used as outcome measure in epidemiological and therapeutic trials
- Most accurate DPN POC test, no direct competition, strong IP
- Cleared for marketing in U.S., Canada, China, EU, Japan, South Korea, Australia and Mexico
- 3 million patient studies have been performed using NeuroMetrix neurodiagnostic technology

NC-stat® | DPNCheck®



- Electronic hand-held device
- Single patient use biosensor
- Data management software

Chronic Pain Market

- Large market with unmet needs
 - Affects over 100 million adults in the United States and more than 1.5 billion people worldwide
 - Global market for pain management drugs and devices was valued at \$35 billion in 2012¹
 - Estimated incremental impact on health care costs in the United States is over \$250 billion per year and lost productivity is estimated to exceed \$300 billion per year⁵
 - Estimated out-of-pocket spending in the United States on alternative chronic pain therapy is \$15 billion per year²
 - There were over 200 million prescription opioid prescriptions written in 2013³
- Most common therapy is pain medications, including over-the-counter NSAIDs, opioids, anti-convulsants and anti-depressants
- Over 50% of chronic pain sufferers feel their medications provide little or no control over their pain³
- Internal and external OTC analgesic products account for over \$4.9 billion in annual spending in the U.S.⁴
- We believe that there is an addressable market of 19 million customers in the U.S. for Quell

1. BCC Research LLC.

2. Nahin et al. 2015.

3. 2006 Voices of Chronic Pain Survey (American Pain Foundation).

4. Nielsen Research 2016.

5. Gaskin et al. 2012.

Quell

Convergence of Neurostimulation and Digital Health

Quell Device & Sports Band

- Wearable neurostimulator
- Automatically adjusting stimulation
- Frictionless health tracking
- Weekly charging
- FDA cleared, class 2 medical device



Quell Electrode

- Rated for 2 weeks
- Regular and sport versions



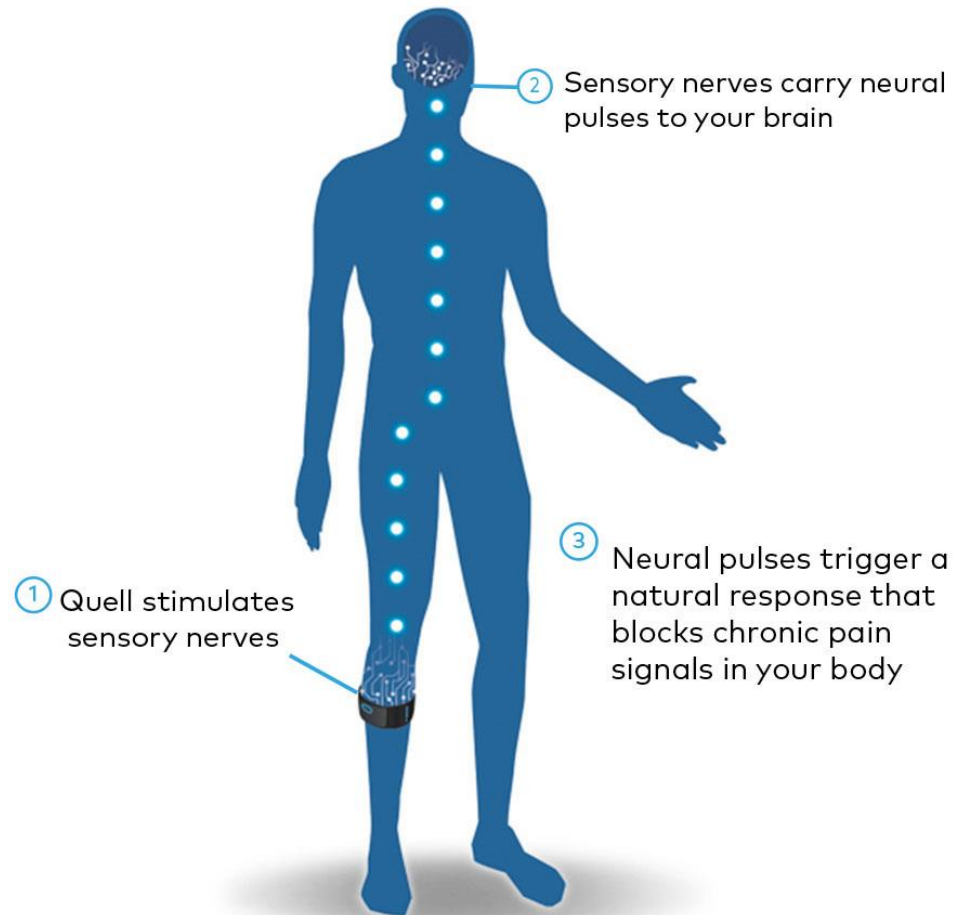
Quell App & Health Cloud

- Control device
- Visualize, understand and optimize chronic pain and health
- Rich database for data analytics and clinical research



How Quell Works

Quell electrically stimulates sensory nerves in the upper calf which is believed to upregulate the central pain inhibition system leading to analgesia in the feet, legs and lower back, and potentially in the upper body*



**Scientific studies suggest that high-frequency nerve stimulation increases enkephalins, a natural pain reducing chemical, in the central nervous system.*

Quell Clinical Development Program

Interventional Studies

Study Purpose	Design	Sponsor / Investigator	Status
Chronic Low Back and Lower Extremity Pain	Open label, 60 days	NeuroMetrix	Completed, results published in Journal Pain Research 2016
Chemotherapy Induced Peripheral Neuropathy	Open label, 6 months	University of Rochester	Completed, preliminary results presented at American Pain Society Meeting 2017
Chronic Cancer Pain	Double blinded, sham controlled RCT, 60 days	Scripps Translational Science Institute, Scripps	Completed, results to be reported H2 2018
Chronic Low Back Pain	Quell vs. conventional treatment RCT, 90 days	Brigham & Women's Hospital, Harvard Medical School	Completed, results to be reported H2 2018
Fibromyalgia	Open label, 30 days	NeuroMetrix (S), Synovation Medical Group (I)	Completed, results to be reported H2 2018
Quell Sleep Monitoring	Diagnostic accuracy	NeuroMetrix (S), Massachusetts General Hospital, Harvard Medical School (I)	Completed, preliminary results to be reported Q2 2018

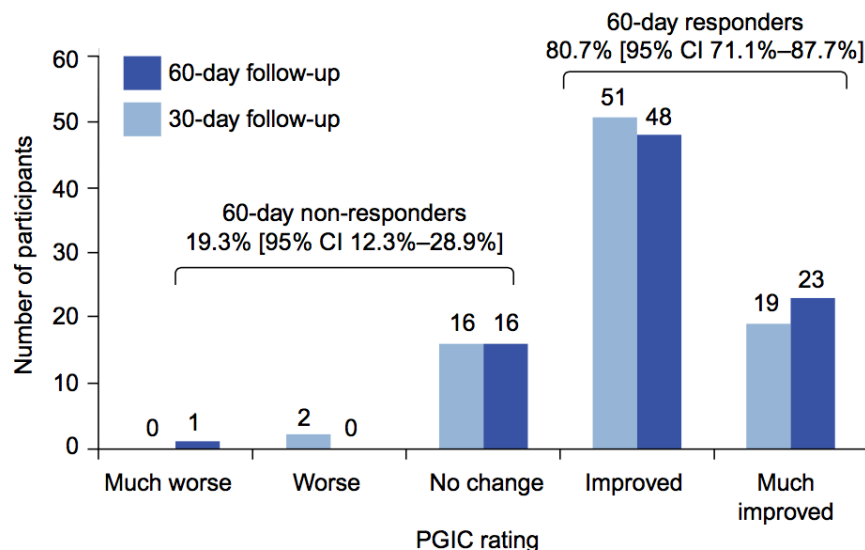


Observational Studies

Study Purpose	Source / Design	Sponsor / Investigator	Status
Real-World Effectiveness of Quell in Chronic Pain	Quell Health Cloud, retrospective cohort, 60 days, N=713	NeuroMetrix	Completed, results to be reported H1 2018
Estimated Treatment Effect of Daily Quell Therapy in Chronic Pain	Quell Health Cloud, retrospective cohort, 60 days, N=439	NeuroMetrix	In process



Open-Label Interventional Study



Gozani. Fixed-Site High-Frequency Transcutaneous Electrical Nerve Stimulation for Treatment of Chronic Low Back and Lower Extremity Pain. Journal of Pain Research 2016.

Figure 2 PGIC ratings of study participants.

Notes: Light and dark bars represent 30- and 60-day follow-up, respectively. Percentage of responders and non-responders shown for 60-day only.

Abbreviations: PGIC, patient global impression of change; CI, confidence interval.

- 81% of subjects reported improvement in chronic pain
- 67% of subjects (80% of responders) reported reduction in pain medication use
- Responders reported clinically significant reduction in pain interference with sleep and walking ability
- Responders reported clinically significant improvement in pain relief effectiveness

Quell Benefits are Unmatched by other Pain Products

Benefits	Quell®	OTC TENS ¹	OTC Internal Analgesics ²	OTC External Analgesics ³	Non-Opioid Pain Meds ⁴	Opioid Pain Meds ⁵
Treats Chronic Pain	■	+/-	+/-	+/-	■	■
Widespread ⁶ Analgesia	■		■		■	■
Nighttime Use	■		■		■	■
No Major Side Effects	■	■		■		
No Addiction Risk	■	■	■	■	■	
Smartphone Enabled	■					
Digital Health Integration	■					
Available without Prescription	■	■	■	■		
Examples		<ul style="list-style-type: none"> • Bayer Direct Therapy • Icy Hot Smart Relief • Omron 	<ul style="list-style-type: none"> • Advil • Aleve • Motrin • Tylenol 	<ul style="list-style-type: none"> • Ben Gay • Icy Hot • Salonpas 	<ul style="list-style-type: none"> • Lyrica • Neurontin 	<ul style="list-style-type: none"> • Oxycontin • Percocet • Vicodin • Percocet

1. Retail leaders are Sanofi IcyHot Smart Relief and Bayer Aleve Direct Therapy.

2. Non-steroidal anti-inflammatory drugs, acetaminophen, aspirin, etc.

3. Analgesic patches and creams.

4. Gabapentin, pregabalin, duloxetine, amitriptyline, etc.


5. Hydrocodone, oxycodone, meperidine, etc.

6. Widespread indicates effects beyond site of stimulation

Quell has Premium Positioning in the OTC TENS Market

- Quell enjoys premium positioning in the market compared to peer products
- Ordinary TENS technology has limited efficacy in practice due to device limitations, ineffective dosing and low patient compliance
- Quell technical characteristics of high power and automation and its digital health integration characteristics, place it alone in the neuro-stimulation category

Other OTC Transcutaneous Electrical Nerve Stimulation ("TENS") Products

				
	Quell	IcyHot SmartRelief (Sanofi)	Aleve Direct Therapy (Bayer)	PM3030 (Omron)
Widespread Analgesia ⁴	✓	✗	✗	✗
Wearable, 24/7 Use	✓	✗	✗	✗
Automated	✓	✗	✗	✗
Stimulation Energy ¹	200 mW-h	<20 mW-h	<20 mW-h	<20 mW-h
Rechargeable Battery	✓	✗	✗	✗
Health Tracking	Pain, Sleep, Activity, Gait	✗	✗	✗
App & Cloud	✓	✗	✗	✗
Device Price ²	\$249	\$24	\$38	\$26
Electrode Price ²	\$30 ³	\$5	\$6	\$16

Note: IcyHot SmartRelief is a trademark of Sanofi S.A. Aleve Direct Therapy is a trademark of Bayer AG. PM3030 is a trademark of Omron Corporation.

1. Maximum stimulation energy per therapy session.

2. Amazon.com search conducted Dec 30, 2016.

3. Electrodes are offered in packs of two.

4. Widespread indicates effects beyond site of stimulation

Quell Recurring Revenue Financial Model

Starter Kit - Retail ASP \$249.00

- Quell therapy device
- 2 electrodes (1 month supply)
- Sports band



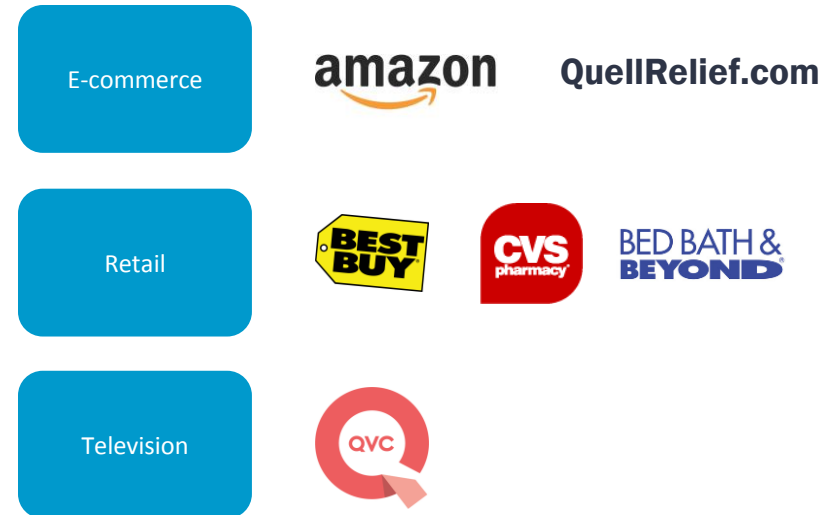
Electrode - Retail ASP \$29.95

- 2 individual electrodes per package



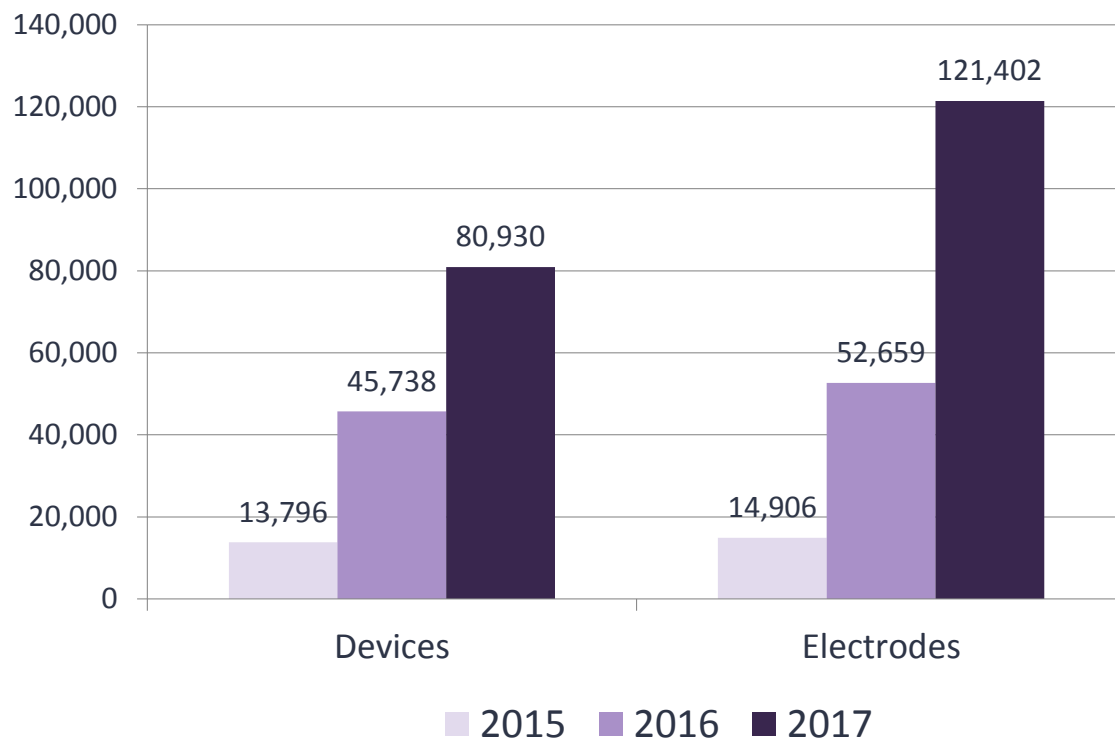
Multi-Channel Distribution Strategy

- Quell is available direct-to-consumer
 - E-commerce
 - Retail
 - Television
- Channels complement each other given re-purchases are necessary for Quell electrodes
- Sales are also made through healthcare professionals
 - Primarily pain management physician practices and podiatry practices
 - VA Hospitals

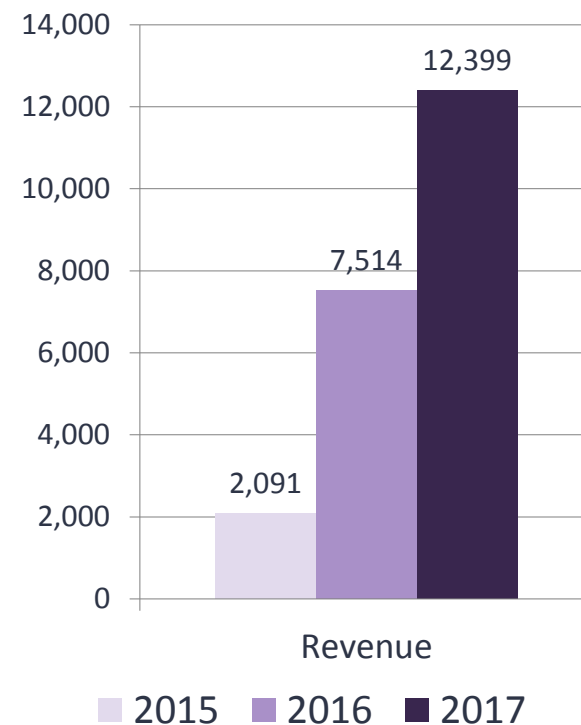


Quell Growth (U.S.) 2015 - 2017

Shipments

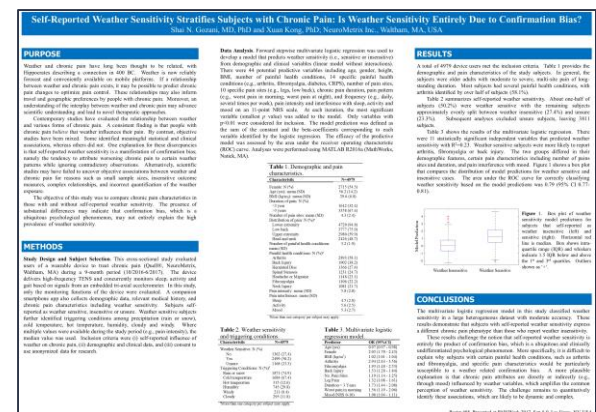


GAAP Revenue (\$1000s)



Research & Development

- Highly experienced 10 person R&D team
- Product development
 - DPNCheck sustaining engineering
 - Continual innovation of Quell platform
 - Third generation Quell
 - Expanding digital health functionality
- Leveraging Quell Health Cloud through data science
- Supporting, collaborating, and conducting DPNCheck and Quell clinical studies
- Evaluating new clinical applications of Quell technology platform



Strategic Partnerships

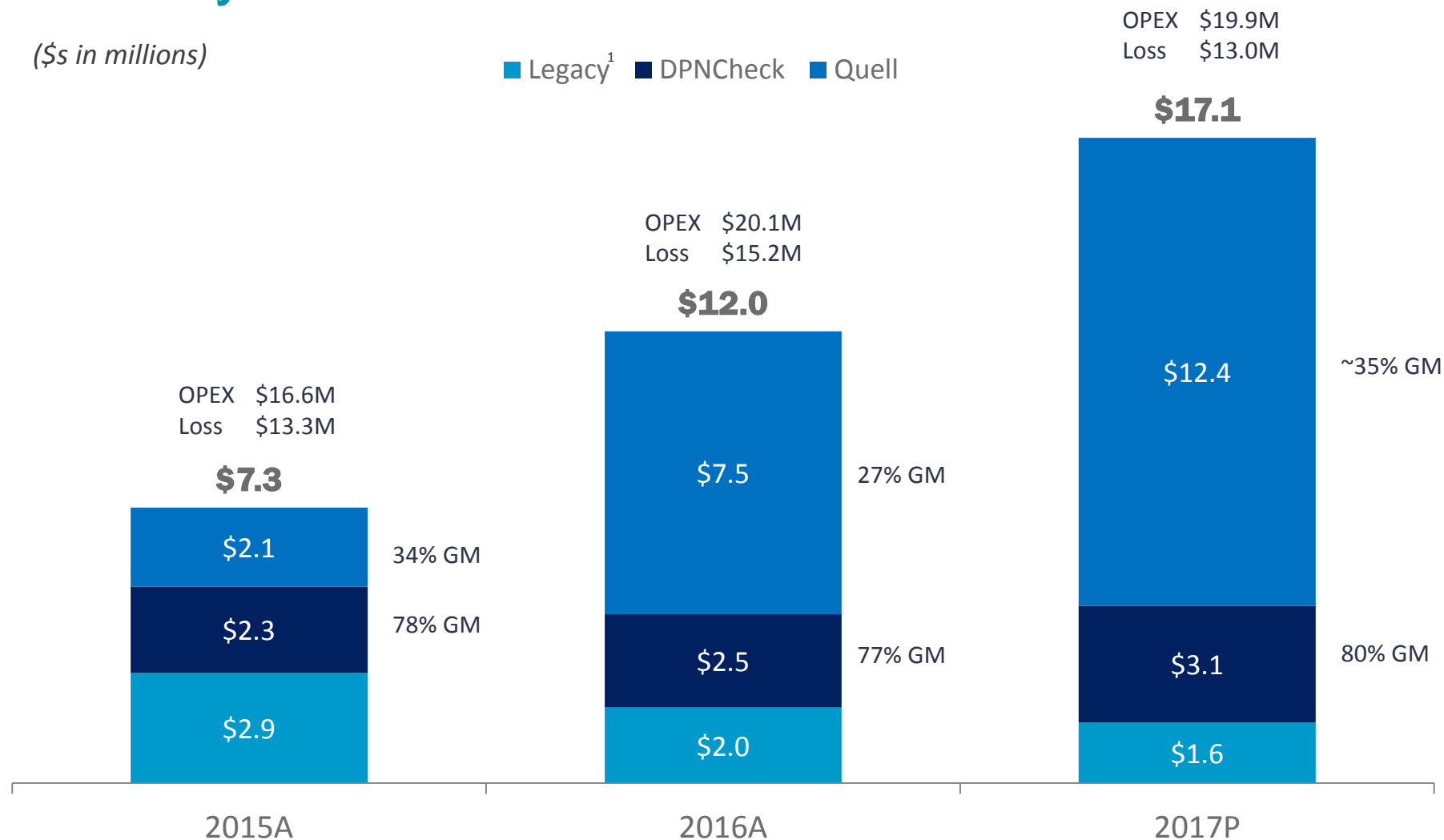
- Objectives
 - Non-dilutive funding
 - Increase device sales by leveraging partner brand, capabilities and resources
 - Build Quell brand through strategic associations
 - Product development collaborations
 - Clinical collaborations
- Potential partnerships
 - Quell marketing partnerships in US
 - License or sell Quell technology rights OUS
 - License Quell technology platform for clinical applications outside of chronic pain
 - DPNCheck partnerships OUS



P&L by Product

(\$s in millions)

■ Legacy¹ ■ DPNCheck ■ Quell



1. Legacy consists of the Company's ADVANCE and SENSUS products.

Financial Profile

	As of December 31, 2017 unless noted
Cash and Cash Equivalents	\$4.0M
Cash Usage	\$3.3M/Q, declining
Debt	None
Equity	13.7M; 2.7M common, 11M common issuable from convertible preferred*
Warrants and Options	Immaterial
Stock Price	\$1.86
Market Capitalization	\$25M (fully diluted basis)
50 Day Avg. Daily Volume	135K

* Convertible preferred shares are “toothless” with no special preferences, dividends or voting rights. Shares have a 9.99% ownership blocking provision.

Looking Ahead to 2018

1. DPNCheck and Quell revenue growth
2. Launch of third generation Quell
3. Report results of several Quell clinical studies
4. Substantial improvement in Quell gross margin
5. Decreasing net loss and cash consumption

Management Team



Shai N. Gozani, M.D. Ph.D., Chairman of the Board, Chief Executive Officer and President

- Dr. Gozani founded NeuroMetrix in 1996 as a spin-off from the Massachusetts Institute of Technology
- M.D. from Harvard Medical School; Ph.D. in Neurobiology from the University of California, Berkeley



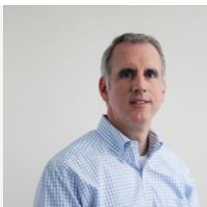
Thomas T. Higgins, Senior Vice President and Chief Financial Officer

- Mr. Higgins has served as Senior Vice President, Chief Financial Officer and Treasurer since September 2009
- Prior to joining NeuroMetrix, Mr. Higgins was Executive Vice President and Chief Financial Officer at Caliper Life Sciences, a provider of technology and services for life sciences research
- B.B.A. with honors from Boston University



Frank McGillin, Senior Vice President and Chief Commercial Officer

- Mr. McGillin as served as Senior Vice President and Chief Commercial Officer since August 2014
- Prior to joining NeuroMetrix, from September 2001 to January 2014, Mr. McGillin was Vice President and General Manager at Philips, having served in a number of senior marketing and management positions in the company's consumer and healthcare businesses
- MBA from Fordham University and a B.S. degree from Northeastern University



Michael J. MacDonald, Senior Vice President of General Manager of Diagnostics

- Mr. MacDonald joined NeuroMetrix in September 2000 and has held several marketing and sales positions
- Prior to joining NeuroMetrix, Mr. MacDonald held various marketing positions at Smith & Nephew Endoscopy, a world leader in minimally invasive surgical devices
- B.S. degree in Business Administration from Northeastern University



Xuan Kong, Ph.D., Senior Vice President and Chief Data Scientist

- Dr. Kong joined the company in 1999. In his role of Chief Data Scientist, he provides leadership for the Company's emerging data science program. Dr. Kong is also responsible for Company intellectual property development
- Prior to joining the company, Dr. Kong was a tenured associate professor in the Department of Electrical Engineering at Northern Illinois University
- Ph.D. from The Johns Hopkins University and MBA from Boston University

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