

NeuroMetrix Closes \$21.3 Million At-The-Market Private Placement of Preferred Stock and Warrants and Redeems \$13.8 Million of Outstanding Preferred Stock

WALTHAM, Mass.--(BUSINESS WIRE)-- NeuroMetrix, Inc. (Nasdaq: NURO) reported that it has closed its previously announced private placement of preferred stock and warrants. The Company sold to a healthcare dedicated institutional investor 21,300 shares of Series D convertible preferred stock at a price of \$1,000 per share, and warrants to purchase an aggregate of approximately 11.8 million shares of common stock at an exercise price of \$1.69 per share. The convertible preferred stock is convertible into 11.8 million shares of common stock at a conversion price of \$1.805 per share, subject to certain ownership limitations.

The Company received gross proceeds from the offering of \$21.3 million. Simultaneously with the closing, the Company used \$13.8 million of the gross proceeds from the offering to redeem 13,800 shares of Series C convertible preferred stock held by the healthcare dedicated institutional investor. The net proceeds of \$7.5 million, before deducting placement agent fees and other transaction costs, will be used for general working capital purposes including marketing support for Quell® , the Company's over-the-counter wearable device for relief of chronic pain.

Rodman & Renshaw, a unit of H.C. Wainwright & Co., LLC, acted as the exclusive placement agent for the transaction.

About Quell

Quell utilizes NeuroMetrix's patented neurostimulation technology to provide widespread relief from chronic pain. The advanced wearable device is lightweight and can be worn during the day while active, and at night while sleeping. It has been cleared by the FDA for treatment of chronic pain without a prescription. In a recent study, 81% of Quell users reported an improvement in their chronic pain. Quell includes a smartphone app that tracks and personalizes their pain therapy. Quell was recently awarded the Innovation Award at SXSW for best Wearable Technology. It is available for purchase at QuellRelief.com, selected retailers and healthcare professionals.

About NeuroMetrix

NeuroMetrix is an innovative healthcare company that develops wearable medical technology and point-of-care tests that help patients and physicians better manage chronic pain, nerve diseases, and sleep disorders. The company is located in Waltham, Massachusetts and was founded as a spinoff from the Harvard-MIT Division of Health Sciences and Technology in 1996. For more information, please visit www.NeuroMetrix.com.

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