

ISSUER FREE WRITING PROSPECTUS  
Filed Pursuant to Rule 433  
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Dated November 23, 2016

# NEUROMetrix<sup>®</sup>

Nasdaq: NURO

Shai N. Gozani, MD, PhD  
President & CEO

Tom Higgins  
Chief Financial Officer

December 2016

# Free Writing Prospectus

NeuroMetrix, Inc. is providing this presentation which highlights basic information about the Company and the offering to which this communication relates. Because it is a summary, it does not contain all the information that should be considered before investing in our securities. We have filed a registration statement, including a prospectus, with the U.S. Securities and Exchange Commission ("SEC") for the offering to which this communication relates. The registration statement has not yet become effective. Before investing, you should read the prospectus in the registration statement, including the risk factors described therein, and the other documents we have filed with the SEC for more complete information about the Company and the offering. You may access these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the Company or the exclusive placement agent for the offering will arrange to send you the prospectus and/or any supplements thereto if you contact H.C.Wainwright & Co., 430 Park Avenue, New York, New York, 10022, e-mail [placements@hcwco.com](mailto:placements@hcwco.com)

## Safe Harbor Statement

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.

# Equity Offering Overview

- Issuer:
  - NeuroMetrix, Inc
- Exchange:
  - Nasdaq: NURO
- Offering Size
  - \$30.0 million
- Securities Offered
  - Class A Units – one share of common stock and a warrant to purchase one share of common stock at an exercise price of 110% of the Class A unit price
  - Class B Units – one share of Series E convertible preferred stock convertible into common stock at the public offering price of the Class A units, and the equivalent number of warrants as would have been issued if Class A units had been purchased
- Use of Proceeds:
  - Quell advertising and promotion
  - Quell product innovation and cost reduction
  - General corporate purposes
  - Repurchase Series D convertible preferred shares
- Placement Agent:
  - H.C.Wainwright & Co., LLC

## Overview

- Boston based healthcare company
- Founded in 1996 as spin-off from MIT
- Integrate bioelectrical and digital medicine to address chronic disease
- Industry leading R&D capabilities
- Experienced commercialization team
- Market a first-in-class over-the-counter wearable device to treat chronic pain
- High margin point-of-care diagnostic business



# Commercial Product Portfolio

## Deep Technology & Market Foundation

### Neuro-Diagnostics

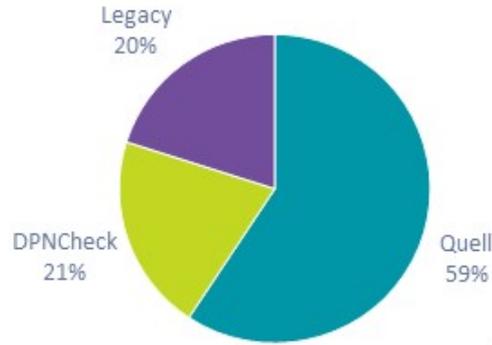
ADVANCE™  
Launched 2008  
*Winding down*  
*(orthopedics,*  
*diabetes)*



DPNCheck®  
Launched 2012  
(diabetes)



2016 YTD Revenue  
(\$8.3M)



### Neuro-Therapeutics



SENSUS®  
Launched 2013  
*Winding down*  
*(chronic pain)*

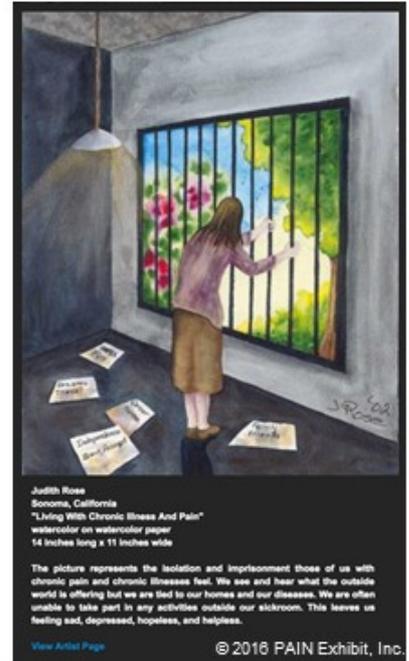


Quell®  
Launched 2015  
(chronic pain)

# Chronic Pain Market

## Large Opportunity with Many Unmet Needs

- 100M US adults, 1.5B worldwide
  - Low back pain, arthritis, diabetic nerve pain, fibromyalgia, cancer, CRPS, PHN, neck pain, facial pain
- \$600B annual cost in US<sup>1</sup>
- \$35B global market<sup>2</sup>
- \$20B annual out-of-pocket spending in US<sup>3</sup>
- Over 200M opioid prescriptions in 2013<sup>4</sup>
- Unmet needs of chronic pain sufferers<sup>5</sup>
  - 51% little or no control over their pain
  - 59% impacts their overall enjoyment of life
  - 77% depressed
  - 86% unable to sleep well



Note 1. Gaskin et al. 2012.

Note 2. Global market for pain management drugs and devices was valued at \$35.4 billion in 2012. BCC Research LLC.

Note 3. Nahin et al. 2015.

Note 4. National Institute of Drug Abuse.

Note 5. 2006 Voices of Chronic Pain Survey (American Pain Foundation).

## Quell TV Commercial



# Quell Wearable Pain Relief Technology

NEURO**Metrix**

## Widespread Chronic Pain Relief without Side Effects



- High-power wearable neurostimulator
- Fully automated intelligent stimulation control
- Integrated digital health monitoring
- Connected device  Bluetooth
- Rechargeable Lithium-Polymer (3-7 days)
- Class II medical device, FDA 510(k) cleared



- Long-life electrode
- Rated for 2 weeks and 100 hours



- Sports band to keep Quell in optimal position
- Supports day and night use

# Mobile and Digital Medicine Strategy

## Enhance User Experience

- iOS and Android apps
- Quell app enhances user experience
  - Interactive therapy dashboard
  - Real-time control of device
  - Customize device settings
  - Therapy, sleep, activity, and pain monitoring
  - Electrode management & purchasing
  - Real-time instruction
- Quell app synchronizes with Quell Health Cloud
  - Secure database
  - 2M+ hours of therapy data accumulated, several presentations at major health conferences
  - Will eventually push therapeutic and health tips to Quell users



# Quell Business Model

## Devices Create Recurring Revenue Stream



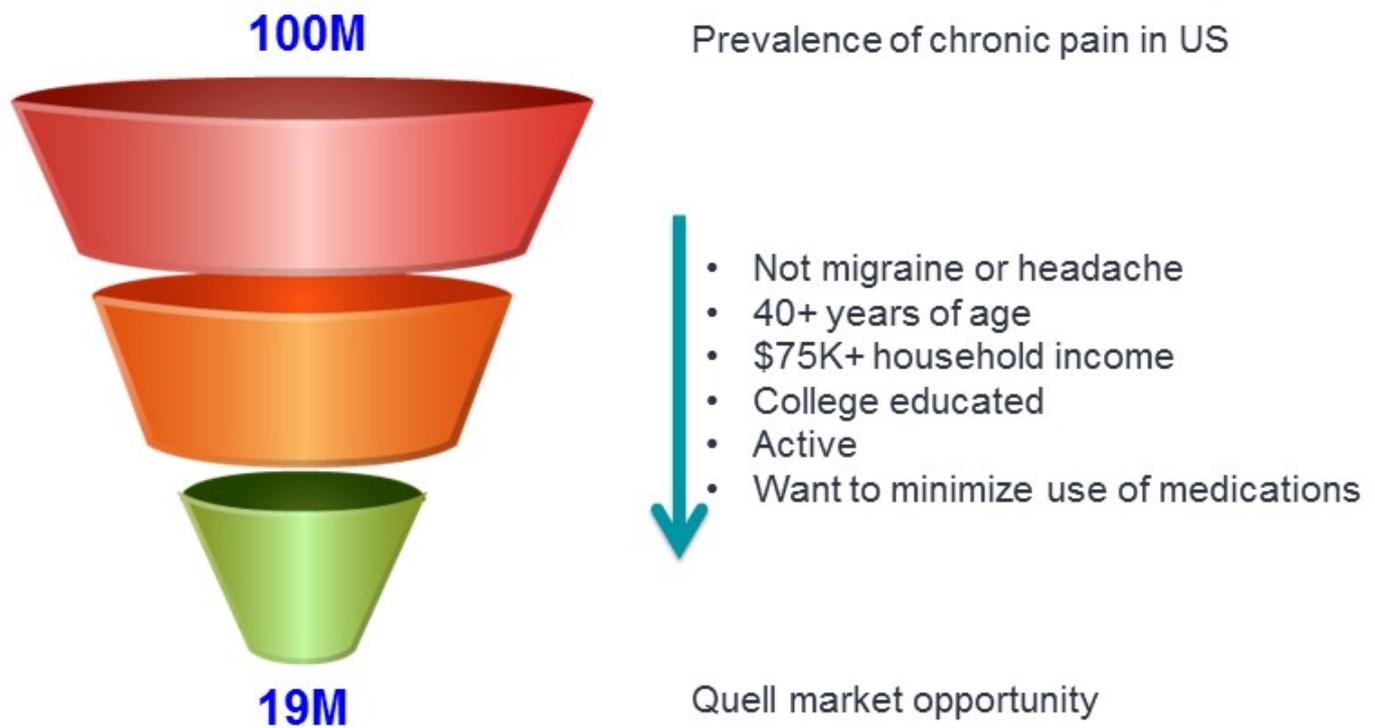
**Starter Kit: \$249**  
 (device, 1 electrode package, sports band)



**Electrodes: \$29.95**  
 (2 per package)

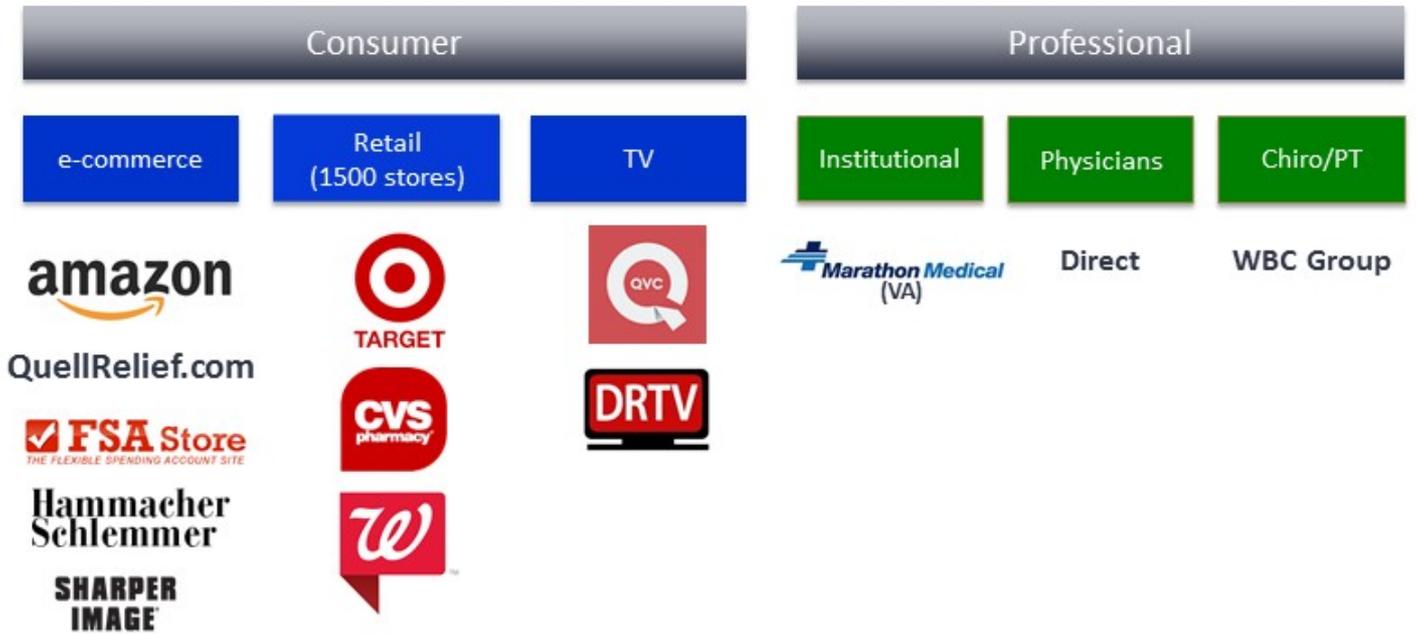
Revenue Per User	Reorder Rate	
	Every Three Months	Every Month
Year 1	\$370	\$610
Year 2+	\$120	\$360

# Market Opportunity of 19M Chronic Pain Sufferers

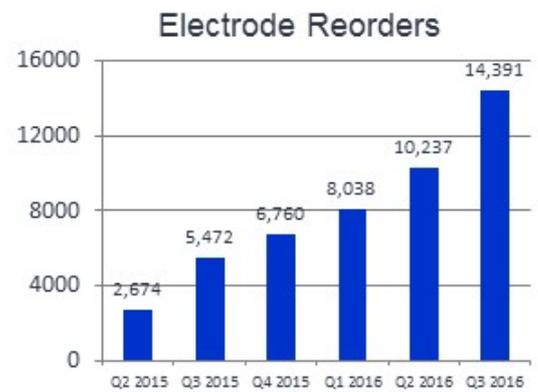
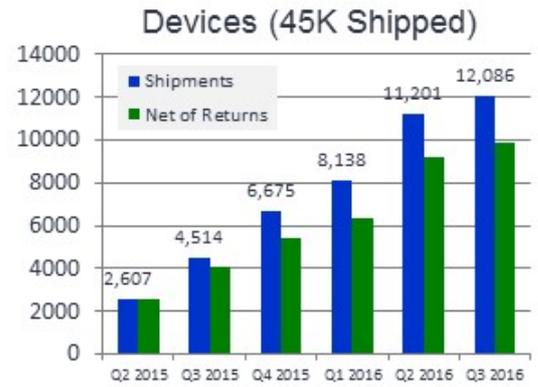
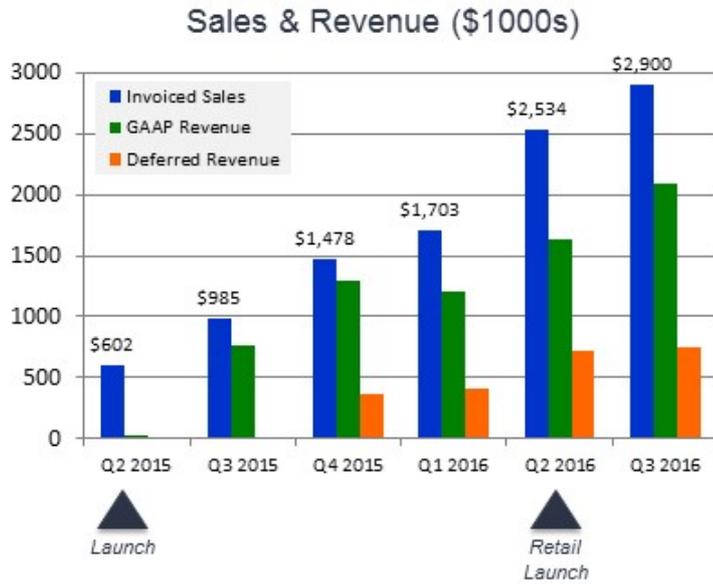


Note. Market opportunity estimate independently developed by Connelly Partners (Boston, MA) using Nielsen MRI data. 2016.

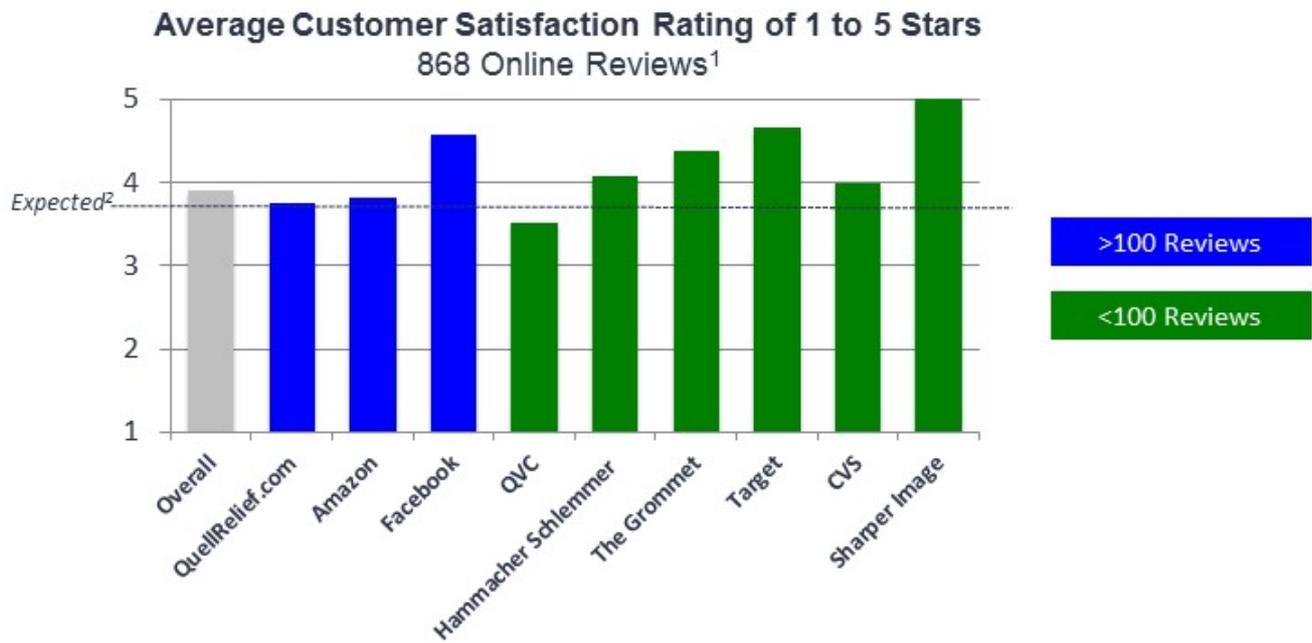
# North America Quell Distribution



# Quell Demonstrating Consistent Growth



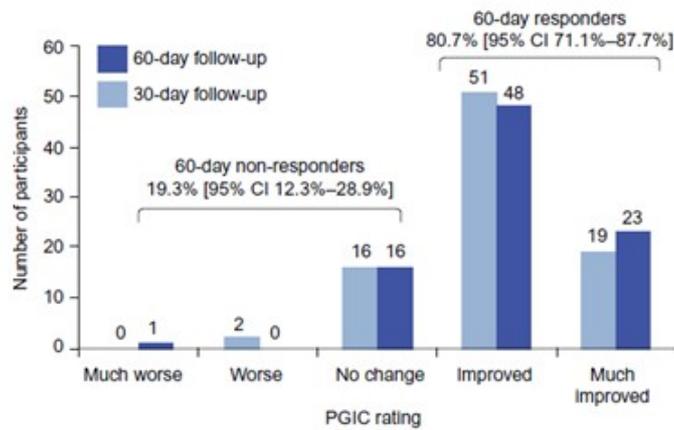
# Consumers Report Positive Experience With Quell



Note 1. Tabulated August 27, 2016

Note 2. Expected average rating based on clinical efficacy and return rate (75% with 4 or 5 stars and 25% with 1 or 2 stars).

# Quell Provides Therapeutic Benefit to 70-80% of Subjects



- **81%** of subjects reported improvement in chronic pain
- **67%** of subjects reported reduction in pain medication use

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

# Quell has a Strong Competitive Position

Benefits	Quell®	OTC TENS <sup>1</sup>	OTC Internal Analgesics <sup>2</sup>	OTC External Analgesics <sup>3</sup>	Non-narcotic Pain Meds <sup>4</sup>	Opioid Pain Meds <sup>5</sup>
Treats Chronic Pain	■	+/-	+/-	+/-	■	■
Multi-Site Pain Relief	■		■		■	■
Nighttime Pain Relief	■		■		■	■
No Major Side Effects	■	■		■		
No Addiction Potential	■	■	■	■	■	
Smartphone Enhanced	■					
Digital Medicine Integration	■					
Available without Prescription	■	■	■	■		

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

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

Note 3. Analgesic patches and creams

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

Note 5. Hydrocodone, oxycodone, meperidine, etc.

# Intellectual Property

- 45 issued U.S. patents
- 3 issued foreign patents
- 34 pending patent applications
  - 17 U.S. applications
  - 17 foreign national applications
- Wearable therapeutic technology (Quell)
  - 2 issued utility patents (US 8,948,876 and US 9,474,898)
  - 3 issued design patents
  - 30 pending utility and design patent applications
- Point-of-care nerve testing (DPNCheck)
  - 1 issued utility patent (US 9,173,581)
  - 2 issued foreign patents
  - 2 pending utility patent applications

**United States Patent**  
 (12) Patent No.: **US 8,948,876 B2**  
 (45) Date of Patent: **Feb. 3, 2015**

(54) **APPARATUS AND METHOD FOR RELIEVING PAIN USING TRANSDUCANT ELECTRICAL NERVE STIMULATION**

(71) Applicant: **NeuroMetrix, Inc.**, Woburn, MA (US)

(72) Inventors: **Shai N. Gozani**, Brookline, MA (US); **Xuan Kong**, Acton, MA (US); **Andrew Agajere**, Belmont, MA (US); **Gilvan Herb**, Woburn, MA (US); **Marc Cryan**, Maynard, MA (US); **Michael Williams**, Melrose, MA (US)

(73) Assignee: **NeuroMetrix, Inc.**, Woburn, MA (US)

(\*) Notice: Subject to any disclaimer, the term of this patent is extended or adjusted under 35 U.S.C. 154(b) by 0 days.

(21) Appl. No.: **13/876,221**

(22) Filed: **Nov. 15, 2012**

(65) **Prior Publication Data**  
 US 2013/0158627 A1 Jan. 20, 2013

**Related U.S. Application Data**

(60) Provisional application No. 61/560,029, filed on Nov. 15, 2011; provisional application No. 61/657,302, filed on Jun. 8, 2012.

(51) **Int. Cl.**  
 A61N 1/00 (2006.01)  
 A61N 1/04 (2006.01)  
 A61N 1/03 (2006.01)

(52) **U.S. Cl.**  
 CPC: A61N 1/0456 (2013.01); A61N 1/30622 (2013.01); A61N 1/0492 (2013.01); A61N 1/022 (2013.01); A61N 1/30612 (2013.01)  
 USPC: 607/406; 607/52

(56) **Field of Classification Search**  
 USPC: 607/406; 607/408; 607/412; 607/414; 607/416; 607/418; 607/420; 607/422; 607/424; 607/426; 607/428; 607/430; 607/432; 607/434; 607/436; 607/438; 607/440; 607/442; 607/444; 607/446; 607/448; 607/450; 607/452; 607/454; 607/456; 607/458; 607/460; 607/462; 607/464; 607/466; 607/468; 607/470; 607/472; 607/474; 607/476; 607/478; 607/480; 607/482; 607/484; 607/486; 607/488; 607/490; 607/492; 607/494; 607/496; 607/498; 607/500; 607/502; 607/504; 607/506; 607/508; 607/510; 607/512; 607/514; 607/516; 607/518; 607/520; 607/522; 607/524; 607/526; 607/528; 607/530; 607/532; 607/534; 607/536; 607/538; 607/540; 607/542; 607/544; 607/546; 607/548; 607/550; 607/552; 607/554; 607/556; 607/558; 607/560; 607/562; 607/564; 607/566; 607/568; 607/570; 607/572; 607/574; 607/576; 607/578; 607/580; 607/582; 607/584; 607/586; 607/588; 607/590; 607/592; 607/594; 607/596; 607/598; 607/600; 607/602; 607/604; 607/606; 607/608; 607/610; 607/612; 607/614; 607/616; 607/618; 607/620; 607/622; 607/624; 607/626; 607/628; 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# Growth Strategy



- Expand retail distribution
  - Build on presence in pharmacy (CVS, Walgreens) and mass merchandisers (Target)
  - Move into new retail categories (electronics, club)
- Product innovation
  - Aggressive product road-map, next product launch at CES 2017
  - Decrease COGS, improve usability, digital medicine functionality
- Strategic partnerships
  - Marketing and distribution alliances
  - OUS licensing and distribution
- International expansion
  - Europe, Japan
- Build supportive clinical data
  - Grow presence within academic centers and physician community
- Monetize DPNCheck business

# Financials

## 2015 Financial Highlights (000's)

(000's)	Q3 2016	Q2 2016	Q1 2016	2015	2014	2013
Revenue	\$3,389	\$2,647	\$2,275	\$7,300	\$5,513	\$5,279
- Quell	\$2,086	\$1,635	\$1,206	\$2,091	\$0	\$0
- Diagnostics	\$783	\$451	\$477	\$2,293	\$1,804	\$1,259
- Legacy Products	\$520	\$560	\$590	\$2,916	\$3,709	\$4,020
Margin	40.1%	40.6%	34.8%	45.9%	53.4%	58.4%
OPEX	\$5,328	\$5,252	\$4,989	\$16,625	\$11,714	\$10,443
Cash Usage	\$3,762	\$4,204	\$3,647	\$13,694	\$7,906	\$6,641
- Cash	\$7,568	\$11,330	\$8,740	\$12,463	\$9,222	\$9,196
- Debt	none	none	none	none	none	none

Market Valuation (Nov 21, 2016)	
Outstanding	5,318,273
Preferred, as-converted	10,892,929
	16,211,202
Recent Closing Price	\$1.27
Market Value	\$20,588,227

# Management Team



**Shai N. Gozani, MD., PhD.**  
*President, CEO  
 and Founder*



- 10+ years public company CEO
- Background in medicine, engineering and neuroscience



**Thomas T. Higgins**  
*SVP and CFO*



- Extensive public company CFO experience
- Strong operational background



**Frank McGillin**  
*SVP and General  
 Manager, Consumer*



- 20+ years consumer health care experience
- Deep sales, marketing and operational background

## Investment Highlights

- Commercial stage healthcare company combining bioelectrical and digital medicine to address chronic disease
- Market a first-in-class over-the-counter wearable device to treat chronic pain
- Razor/razor-blade business model with good sales growth in first 6 quarters
- Profitable point-of-care diagnostic business that may be monetized
- Experienced management team

