

NeuroMetrix Closes \$3.5 Million Equity Offering

WALTHAM, Mass.--(BUSINESS WIRE)-- NeuroMetrix, Inc. (NASDAQ: NURO) today closed a \$3.5 million private placement of 3,500 shares of Series F convertible preferred stock at a price of \$1,000 per share that are convertible into 1,330,798 shares of common stock at a conversion price of \$2.63 per share. The Company's common stock closed on October 30, 2017 at \$1.80 per share. Proceeds of the offering will be used for commercialization of Quell®, the Company's over-the-counter wearable device for relief of chronic pain and for general working capital purposes.

Today's closing was the second and final tranche of a \$7 million private placement equity offering with a healthcare dedicated institutional investor reported in July 2017. Shareholder approval of the issuance of the shares in the second tranche was obtained at a special meeting held on September 15, 2017. The shares of common stock underlying the Series F convertible preferred stock have been registered on a registration statement on Form S-3, declared effective by the Securities and Exchange Commission on October 27, 2017. A total of 7,000 shares of Series F convertible preferred stock were issued in the private placement, at a price of \$1,000 per share with gross proceeds of \$7.0 million. The Series F convertible preferred stock is convertible at any time into an aggregate of 2,661,597 shares of common stock at a conversion price of \$2.63, subject to certain ownership limitations. The Series F convertible preferred stock is only entitled to dividends in the event dividends are paid on the Company's common stock and will not have any preferences over the Company's common stock, including liquidation rights.

The Company obtained shareholder approval for the issuance of the second tranche of the Series F convertible preferred stock, and for amendments to reset the conversion price to \$2.63 for 14,053 shares of Series D convertible preferred stock and 7,000 shares of Series E convertible preferred stock held by the investor. There were no warrants issued in connection with the offering.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or 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 NeuroMetrix

NeuroMetrix is a commercial stage, innovation driven healthcare company combining neurostimulation and digital medicine to address chronic health conditions including chronic pain, sleep disorders, and diabetes. The company's lead product is Quell, an over-the-counter wearable therapeutic device for chronic pain. Quell is integrated into a digital health platform that helps patients optimize their therapy and decrease the impact of chronic pain on their quality of life. The company also markets DPNCheck®, a rapid point-of-care test for diabetic neuropathy, which is the most common long-term complication of Type 2 diabetes. The company maintains an active research effort. 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 NeuroMetrix.com.

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