



Annual General Meeting

August 2014



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The logo for CALMARE features a stylized, multi-colored graphic on the left consisting of several curved, overlapping lines in shades of purple, pink, and yellow, resembling a fan or a wave. To the right of this graphic, the word "CALMARE" is written in a large, blue, sans-serif font.

CALMARE
Making pain-free a reality

Calmare Therapeutics Incorporated (CTI)

We are a bio-therapeutic company focused on the development and commercialization of our proprietary and patented flagship medical product:

the Calmare[®] Pain Therapy device



Today, the Company is ...

- headquartered in Fairfield, CT since 1968
- publicly traded and in good standing on the OTCQX (“CTTC”)
- the exclusive holder of global distribution and sales rights of the Calmare pain therapy device: 510(k) clearance
- a U.S. Dept. of Defense contractor: GSA No.: V797P-4300b

AND ...

the ONLY medical device company
treating pain by
NOT treating the pain at all.





BETRAYED

*I'm in pain every day. That changed me.
Made me a harder person, a worst person.
And I'm alone.*

Chronic neuropathic pain is a major health issue with up to 25% of the US population suffering from chronic pain.

Pain Levels

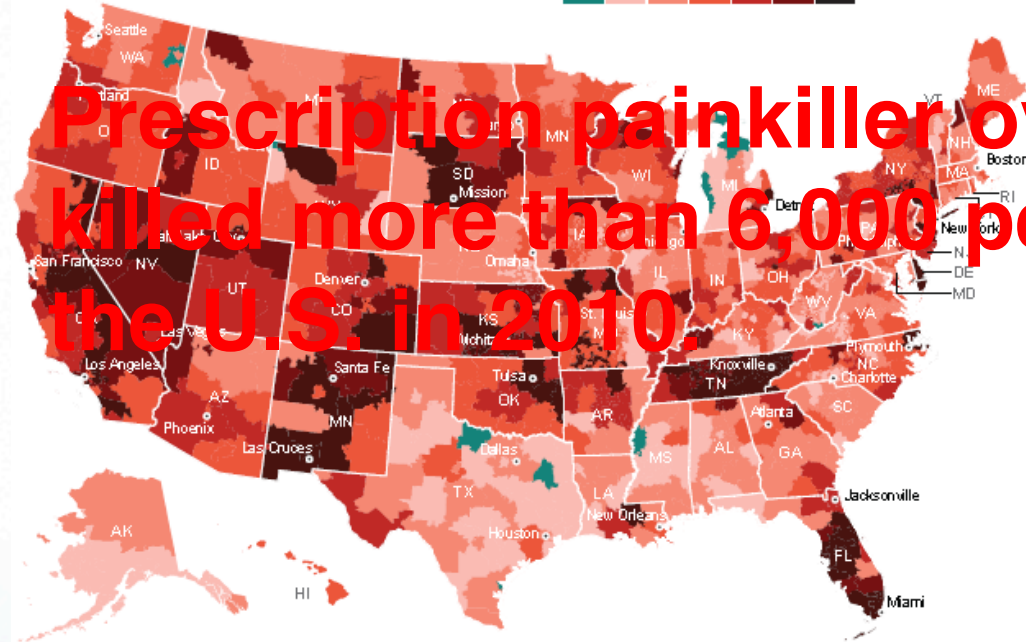


Today, pain is treated with prescription drugs but ...

Painkiller nation: prescription sales boom across U.S. from 2000 to 2010

Sales of the nation's two most popular prescription painkillers, oxycodone and hydrocodone, have exploded across the U.S. in the last decade, according to an Associated Press analysis of data provided by the Drug Enforcement Administration. This map shows increases in per-capita sales of oxycodone, the key ingredient in OxyContin, Percocet and Percodan.

Percent change for oxycodone sales per capita from 2000-2010



Prescription painkiller overdoses killed more than 6,000 people in the U.S. in 2010

SOURCE: AP analysis; Drug Enforcement Administration

PH/HHM / Nicole Mikoff • AP



PAINKILLER NATION 040512: An AP analysis of Drug Enforcement Administration data highlighting the increase use of the addictive pain killer oxycodone across the U.S. from 2000 to 2010; 6c x 6 1/2 inches; with BC-US--Painkiller Nation; PH;MM; ETA 11 a.m.

Editor's Note: It is mandatory to include all sources that accompany this graphic when repurposing or editing it for publication

Pain Management Therapy



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Cerebrum

A Future Without Chronic Pain
Neuroscience and Clinical Research

By David Borsook, M.D., Ph.D.
June 27, 2012

Editor's note: Chronic pain affects 1.5 billion people worldwide, an estimated 100 million of whom live in the United States. Yet we currently have no effective treatment options. Fortunately, writes David Borsook, director of the Pain and Imaging Neuroscience Group at Children's Hospital Boston, Massachusetts General Hospital, and McLean Hospital, research advances have determined some of the ways in which chronic pain changes the brain, and several promising research areas could lead to better treatment approaches. Dr. Borsook recommends steps to facilitate these new treatments, including the establishment of integrated clinical neuroscience centers bridging the gap between bench and bedside.

The medical literature defines chronic pain as pain that has lasted for more than three months. Chronic pain is an epidemic worldwide, with 1.5 billion people feeling its effects. In the United States, about 100 million individuals are estimated to suffer from chronic pain, costing the country billions of dollars in health care and lost work productivity each year.¹ While the statistics are staggering, pain research receives less than one percent of the National Institutes of Health (NIH) budget. We do not yet have medications or other treatments that can effectively alleviate chronic pain with speed or efficiency in the majority of patients. Doctors treat patients with a trial-and-error approach, initially prescribing drugs with fewer side effects, reflecting the lack of effective treatment options.

In the past 50 years or so, our main medications have been in four classes: opioids (morphine), nonsteroids (salicylates such as aspirin or ibuprofen), antidepressants (amitriptyline), and antiepileptics (gabapentin); fewer than 10 medications with new mechanisms of action have become available, and only one new in clinical use was designed based on specific mechanisms of action (triptans for migraines). Other drugs, including the anti-nerve growth factor inhibitors (NGF), also target specific mechanisms² but were on regulatory hold until very recently because of side effects in patients with osteoarthritis. Given these drugs' significant analgesic effects and new data in other pain conditions,³ the Food and Drug Administration (FDA) allowed trials to proceed.

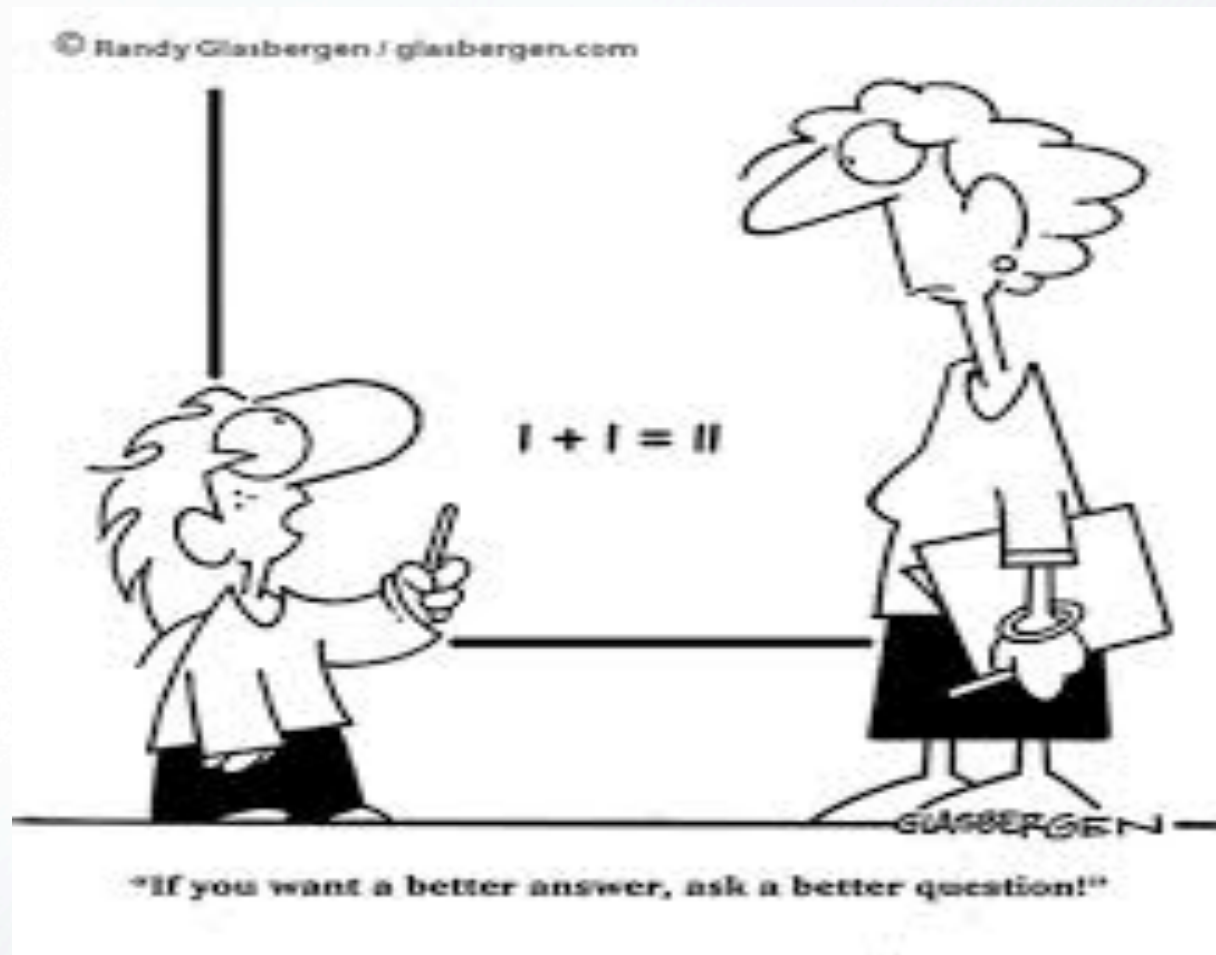
Dr. David Borsook, M.D., Ph.D.
Director of Pain, Children's Hospital
Mass General Hospital, Boston, Mass.

“We do not yet have medications or other treatments that can effectively alleviate chronic pain with speed or efficiency in the majority of patients.”

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Dr. David Borsook, M.D., Ph.D.
Director of Pain, Children's Hospital
Mass General Hospital, Boston, Mass.

Ok. No drugs. Then, what is the answer?



The Calmare® Pain Therapy Device

Our proprietary, patented, non-invasive medical device developed to treat high intensity oncologic and neuropathic pain without the harmful side effects of narcotic painkillers.



- Immediate to prolonged pain relief
- Procedure regimen:
 - 10 to 15 treatments over 2 weeks
 - 1 or 2 “Booster” treatments (Year One), subject to diagnosis and pain severity
- 510(k) cleared for sales in the U.S.
- CE marked for sales in Europe
- E.M.E.N.A. distribution

How does Calmare® work?

1. Certified practitioners place surface electrodes on the patient's skin close to the pain source in order to access their C-fiber
2. Our patented multi-processor sends algorithmically-derived pain messages to the brain along the patient's C-fibers



Result:

“**Pain**” signal – from pain site to brain – becomes
“**No-Pain**” signal

**No known side effects reported in
use with over 6,000 patients**

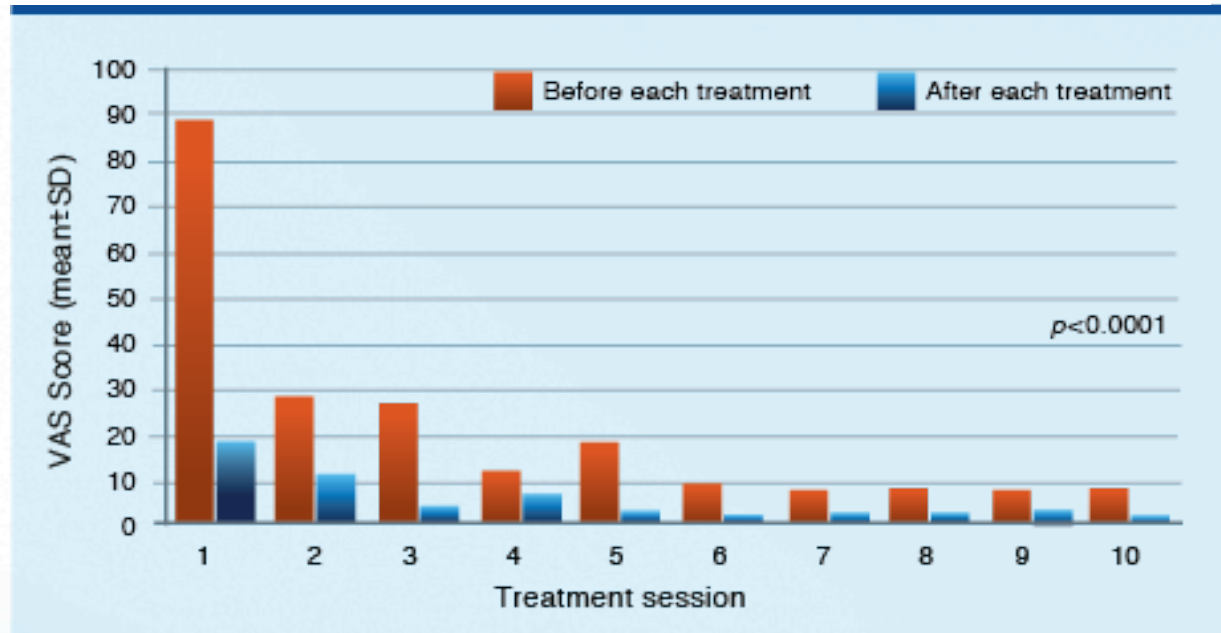
Primary Calmare diagnoses ...

1. Chemotherapy-Induced Peripheral Neuropathy (CIPN)
2. Chronic Regional Pain Syndrome (CRIP)
3. Failed Back Surgery Syndrome
4. Chronic Post-herpetic Neuralgia (Shingles)
5. Sciatic and Lumbar Pain
6. Low Back Pain (LBP)
7. Post-Surgical Pain
8. Brachial Plexus Pain
9. Phantom Limb Syndrome
10. Neuropathic Pain



So how did we fare in the clinic?

Calmare Treatment Pilot Study Results

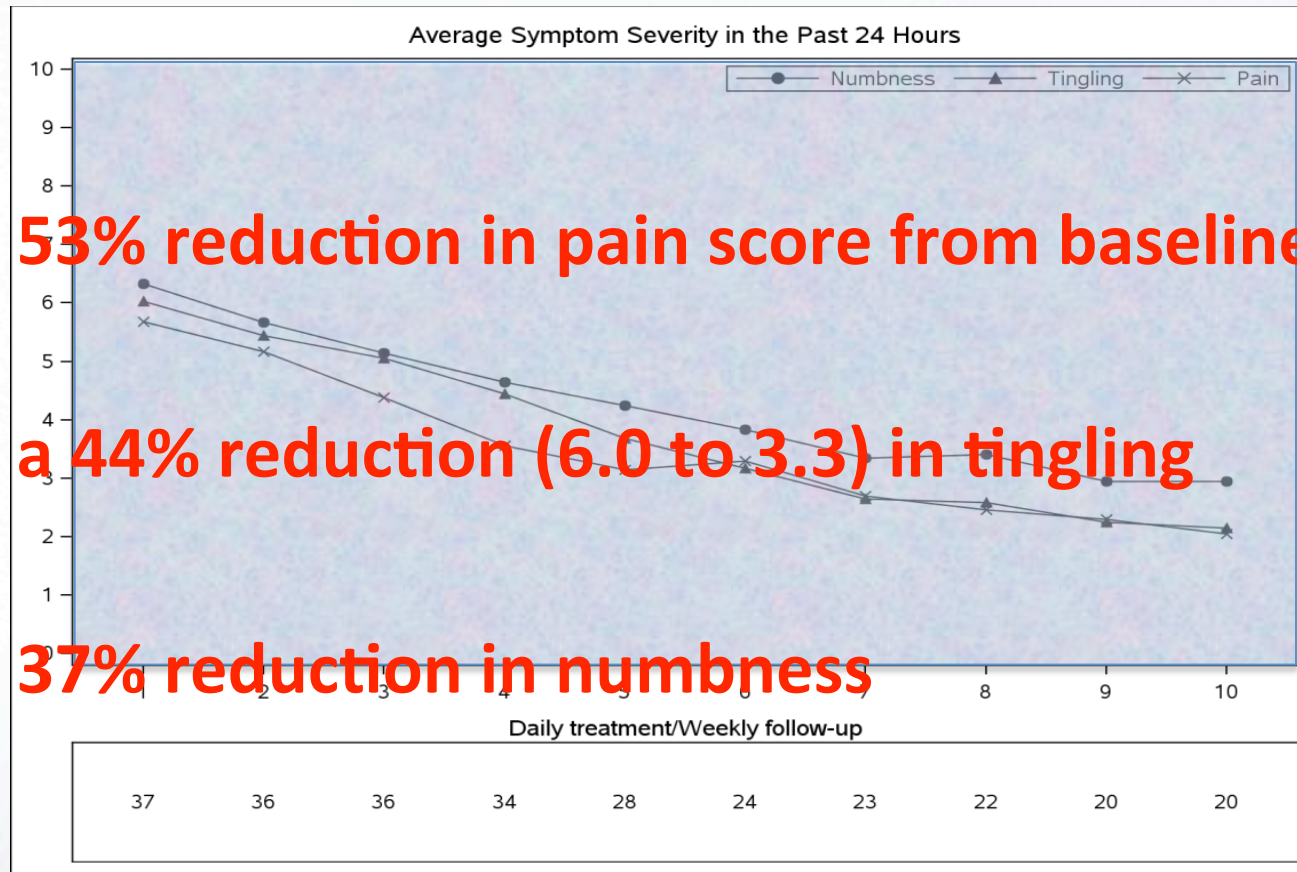


- 33 patients
- Pilot study
- Terminal cancer patients
- Severe drug resistance
- 10 treatments

Marineo G et al International Congress Series 1255(203) 381-388

The pain was reduced to zero.

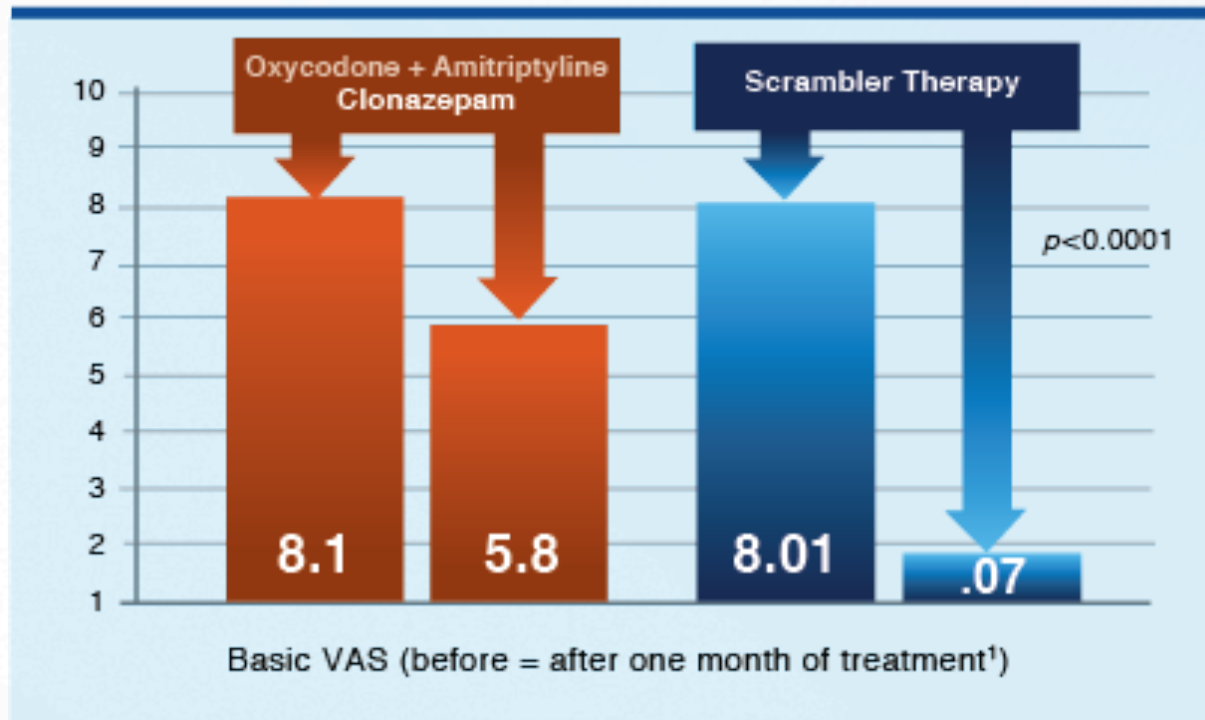
Ave. Daily CIPN Scores With Calmare Treatments



- **53% reduction in pain score from baseline to day 10**
- **a 44% reduction (6.0 to 3.3) in tingling**
- **37% reduction in numbness**

Pachman D, Loprinzi C, et al. Proc ASCO 2014, submitted

Chronic Neuropathic Pain
VAS for all patients (26/drugs + 26/ST)



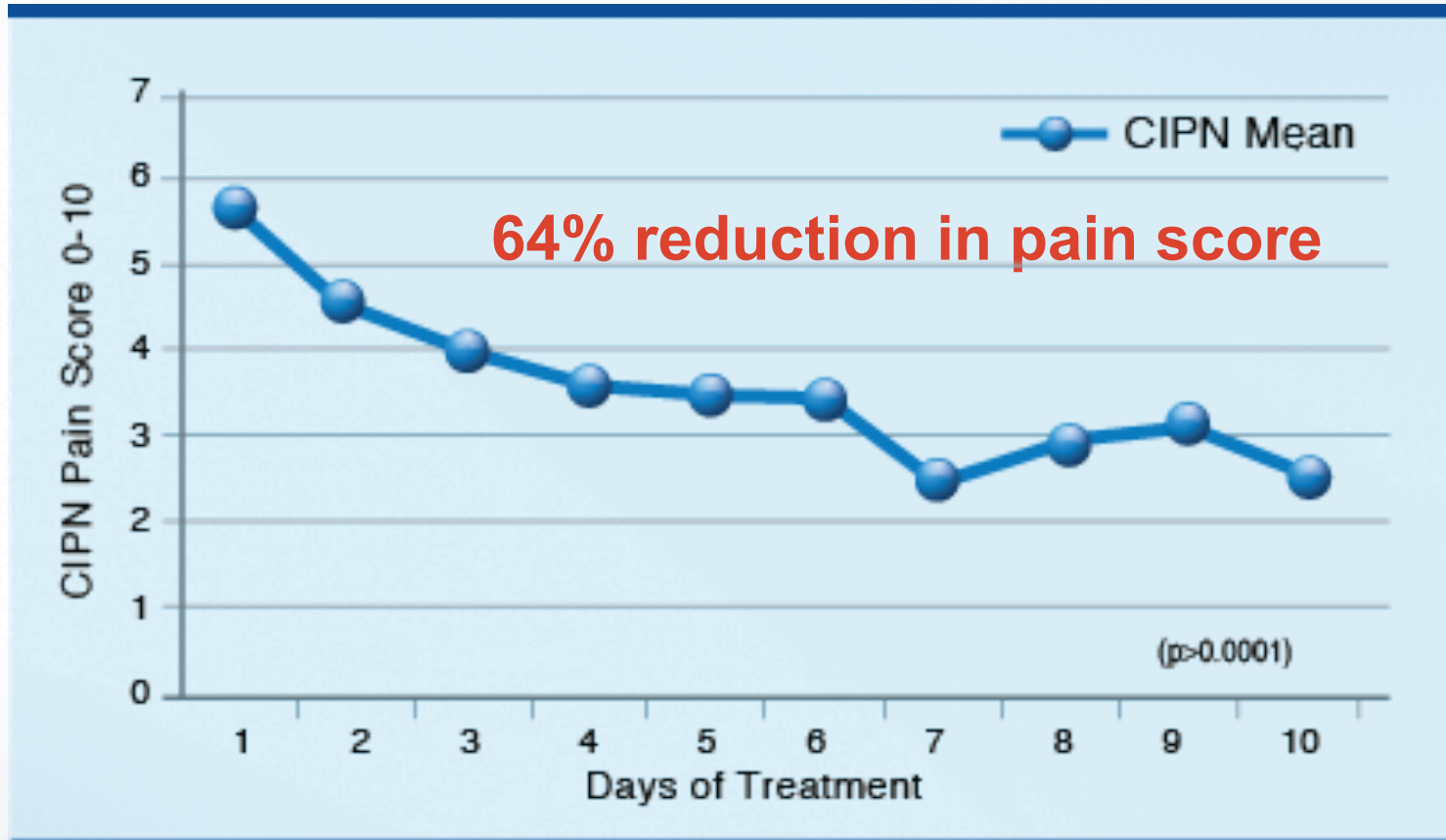
Calmare v. Clonazepam:

Drugs (control group) and one treated with Calmare (26/Drug – 26/ST)

G. Marineo, T. Smith, et al, JPSM 2011

72% of patients pain and drug free
20% of patients on *reduced* drug dosages

Calmare Therapy for Breast Cancer Patients (CIPN)



Smith T. et al *Journal of Pain And Symptom Management* 2010

What do the independent clinicians say?

- **Mayo Clinic:** Charles Loprinzi, MD (Third Annual Cancer Pain Conference)
 - “(Calmare) therapy looks very promising in 3 pilot trials; a randomized trial is in development”
- **Johns Hopkins Medical Institute:** Tom Smith, MD (Journal of Pain & Palliative Care Pharmacotherapy. 2013;27:359–364)
 - “...Calmare therapy appeared to **reduce both acute and chronic pain**; and, **substantially reduced the interference of pain with normal life in every scale measured.**
- **Virginia Commonwealth University:** Angela Starkweather, Ph.D., (Associate Professor, Presentation on Scrambler Therapy for Persistent Low Back Pain)
 - A potentially **effective non-pharmacological therapy for ameliorating pain intensity in patients with persistent low back pain ...**



This market is how big?



The pain market ...

\$28.6 billion: Global pain management therapeutic market
(CAGR of 5.3% between 2002 and 2010)

116 million: Amount of U.S. adults experiencing chronic pain daily

15 million: Amount U.S. adults suffering from neuropathic pain*

CTI is targeting:

1% of the global market

What's in it for the physicians ... economically, of course?

Each New Patient: 12 treatments over 2 weeks

Primary Treatment Cost: \$250 per patient = \$3,000¹ over 2 weeks (est.)



What happens now?



The Plan

GSA contract line item (1Q 2015):

- \$2.0 billion (announced Aug 2014): \$187 million available
- \$3.0 to 5.0 million in unused funds: available to pain (VA)

Raise **\$8.0 million (2Q 2015):**

\$3.0 million bridge (4Q 2014)

- \$2.0 million – Pivotal Study (CIPN: 200 patients, multi-site, sham control)
- \$1.0 million – Operations (CMO and two nurses practitioners)

\$5.0 million offering (2Q 2015)

- \$2.0 million – Pivotal Study (CRIPs, Failed Lower Back)
- \$1.5 million – R&D
- \$1.5 million – Operations

3 steps to break-even ...

- A. Private practices** in the United States
 - Nurse/Sales Rep duo

- B. U.S. military**
 - Authorized GSA vendor

- C. International** Calmare distributors
 - Europe, Mid. East, No. Africa
 - Far East and Oceania

1 Device per Week



Company progress ...

- ✓ Repaid senior Note²
 - ✓ EMENA distributor
 - ✓ Substantively reduced “burn”
 - ✓ Streamlining sales process
 - ✓ New financing/lease options
 - ✓ Raised operational funds
- ✓ Key Hires:
 - i. CFO
 - ii. US Sales Head
 - iii. EMENA Sales Head
 - iv. Product Marketing
 - v. Military BPA specialist

²The retirement of the “Tonaquint Note” As disclosed in 1st Quarter 2014 financials

Financial Data (select)

Stock Price (5/23/14)	\$0.42
52-week Hi-Lo	\$0.05 - \$0.55
Ave. Daily Trading Vol. (3m)	25,309
Market Cap (5/23/14)	\$9.4 million
Shares Outstanding	22.5 million
Float	15.2 million
Authorized Shares	40.0 million
Total Revenues (TTM; a/o 1Q 14).....	\$936,000
Total Debt (a/o 1Q 14).....	\$3.1 million

Our Board of Directors

Peter Brennan, Chairman – As Chairman of the Board of Directors of CTI, Peter brings financial and governance leadership to the company. He spent the last 30 years working in the investment management business and is the founder of Damel Investments LLC which invests in small capitalized technology companies. He was the Chairman of the Governance committee of the New York Society of Security Analysts. As well he was a founding member of the Capital Market Policy Council of the CFA Institute. Mr. Brennan received his MBA from the University of Chicago, and his BA from Haverford College.

Rustin Howard, Director – Rus has over 25 years of experience in technology and hi-growth business development and has served on several boards and advisory councils for business and charitable organizations. He is a principal of Whitesand Investments LLC, an angel investment organization. He founded and served as chairman & CEO of Phytion, Inc., where paclitaxel was developed, the active ingredient of Bristol-Myers Squibb's multi-billion dollar anticancer drug, Taxol®. Rus is the chairman of DeepGulf, Inc., and co-owner and officer of Silver Bullet Technology. Previously, he was president and CEO of BioWorks Inc., a biotechnology company he founded. He is a member of the New York Biotechnology Association and served as the federal liaison for the government affairs committee of the New York Biotechnology Association and Biotechnology Industry Organization (BIO). He serves on several boards and was formerly on the board of the Make-A-Wish Foundation of Northwest Florida. Rus earned his MBA from Cornell University's Johnson Graduate School of Management, where he focused his studies on Entrepreneurship, and managing innovation and technology.

Conrad Mir, Director, President & CEO – Conrad has over twenty years of investment banking, financial structuring, and corporate reengineering experience. He has served in various executive management roles and on the Board of Directors of several companies in the biotechnology industry. Most recently, Before coming to CTI, Conrad was the CFO of Pressure BioSciences, Inc., (OTCQB: PPIO), a medical sample preparation company. Before that, he was chairman and CEO of Genetic Immunity, Inc., a plasmid, DNA company in the HIV space, and the executive director of Advaxis, Inc., (OTCQB: ADXS), a vaccine company. Over the last five years, he was responsible for raising over \$40 million in growth capital and broadening corporate reach to new investors. Conrad has worked for several investment banks including Sanford C. Bernstein, First Liberty Investment Group, and Nomura Securities International. He studied English and Economics with concentrations in Mathematics and Physics at New York University.

Robert Moussa, Director – Bob, who has over 30 years experience in the healthcare and medical device industry, joined the Board of Directors in 2012. He currently serves as chairman of the Board of Directors and chief executive officer of Dilon Diagnostics. He has extensive experience launching new products and directing operations in the diagnostic, nuclear medicine and medical device markets. Bob has served in a variety of executive positions with Mallinckrodt, Inc., a \$2.4 billion healthcare and chemical company, including president and chief executive officer of Mallinckrodt Medical, Inc., Mallinckrodt's largest business unit with over \$1 billion dollars in revenues. Mr. Moussa received his Baccalaureate from the Collège du Sacré-Cœur, Beirut, Lebanon, and his B.S. in Business Administration from Ealing University, London, England.

Carl O'Connell, Director – Carl was the former president & CEO of CTI. Before his service with the Company. Mr. O'Connell was the President & CEO of the U.S. healthcare division of ITOCHU Corporation, the Japanese conglomerate. Prior to that, he was the global vice president for Stryker Spine, and president of Carl Zeiss Surgical Inc. His diverse responsibilities include global marketing, sales, manufacturing, leadership development, regulatory affairs, corporate quality systems and research and product development functions. Carl has worked to transform and grow his companies into leaders in their respective markets as well as establishing leadership platforms in Neurosurgery, Ophthalmology, Orthopedics-Spine, E.N.T. and Dentistry. Carl is also an advisor for the Chicago based private equity firm WaterStreet Healthcare, and GE Healthcare for their Interventional Neurosurgery Imaging Technologies. He received a bachelor's degree in Psychology and an M.B.A. from Mount St. Mary's College, Maryland.

Stan Yarbrow, PhD, Director – Stan has extensive experience in market development of high technology solutions to a worldwide customer base. He recently retired as EVP of Worldwide Field Operations for Varian Semiconductor Equipment Associates, a position he had held since 2004. Prior to Varian, Dr. Yarbrow served in various executive capacities at KLA-Tencor Corporation, in the semi-conductor industry. He currently serves on the boards of FSI International and Carbon Design Innovations. He previously served on the boards of Electrogas, Inc., and Molecular Imaging where he worked closely with the organizations to develop and improve sales and marketing strategies. He holds a Ph.D. in Analytical Chemistry from Georgia Institute of Technology, and a B.S. in Chemistry from Wake Forest University.



Thank you!

Conrad Mir

President & CEO

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