

A grayscale, high-magnification microscopic image of biological cells. The background is filled with numerous red blood cells, which appear as biconcave discs with a textured surface. In the center, a single, more prominent spherical cell is visible, characterized by a rough, spiky outer membrane and a granular interior, resembling a virus particle or a specialized cell. The lighting creates strong highlights and shadows, emphasizing the three-dimensional structure of the cells.

SANUWAVE®

Healing today. Curing tomorrow.

Rodman & Renshaw
Global Investment Conference
Waldorf Astoria, New York
September 12-13, 2011

Forward-looking Statement Disclaimer

This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements relating to financial results and plans for future business development activities, and are thus prospective. Forward-looking statements include all statements that are not statements of historical fact regarding intent, belief or current expectations of the Company, its directors or its officers. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, many of which are beyond the Company’s ability to control. Actual results may differ materially from those projected in the forward-looking statements. Among the key risks, assumptions and factors that may affect operating results, performance and financial condition are risks associated with the marketing of the Company’s product candidates and products, unproven pre-clinical and clinical development activities, regulatory oversight, fluctuations in the Company’s quarterly results, the Company’s ability to continue and manage its growth, liquidity and other capital resources issues, competition and the other factors discussed in detail in the Company’s periodic filings with the Securities and Exchange Commission. The Company undertakes no obligation to update any forward-looking statement.

SANUWAVE Health, Inc. is an emerging **regenerative medicine company** focused on the development and commercialization of non-invasive, biological response activating devices for the repair and regeneration of tissue, musculoskeletal and vascular structures.

The **Diabetic Foot Ulcer Wound Market** is our **first focus**

Pulsed Acoustic Cellular Expression (PACE[®])

PACE is a proprietary form of ESWT that utilizes high-energy acoustic shock waves created through an electrohydraulic method.

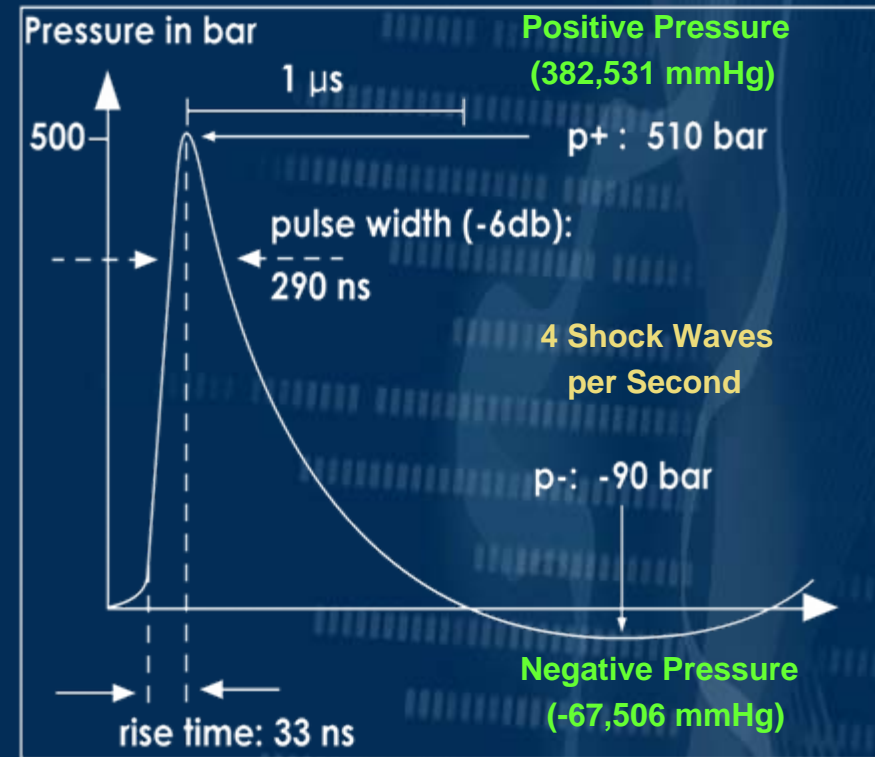


PACE consists of a procedure console and applicator.

PACE® Procedures Deliver Positive and Negative Pressure

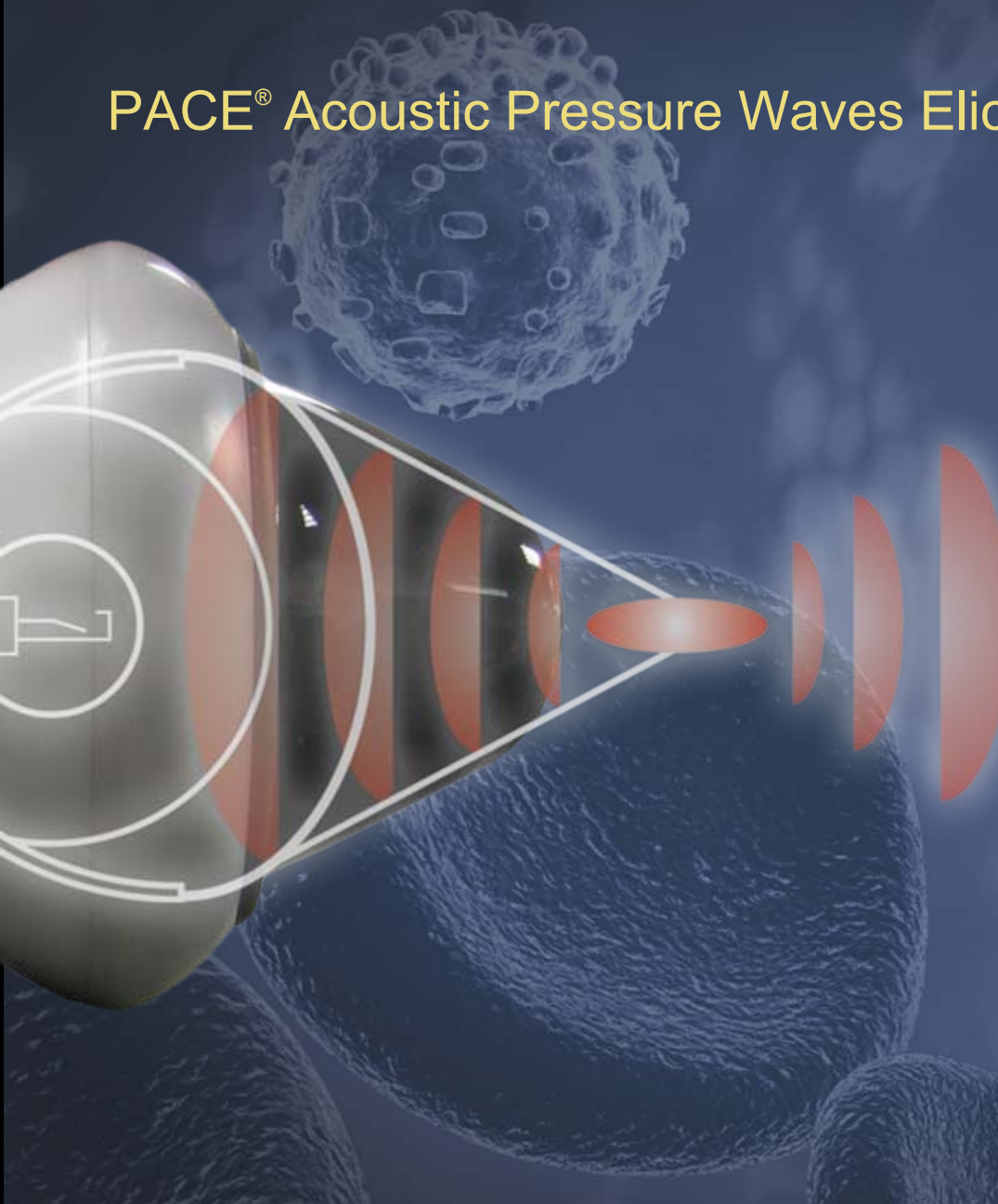


Shock Wave Pressure-Time Diagram

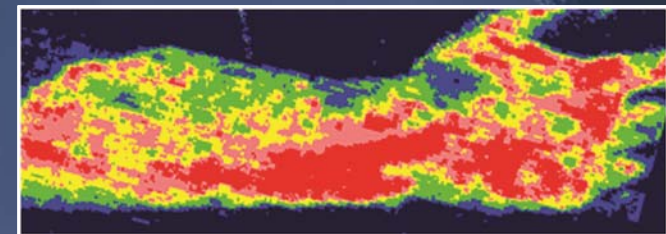
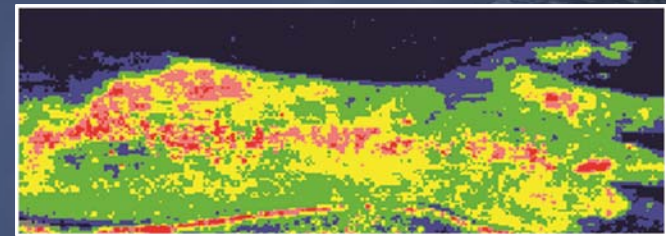


PACE energy causes **mechanical stresses on cells** causing them to **signal (“talk”)** beginning the cascade of healing and repair.

PACE® Acoustic Pressure Waves Elicit a Biologic Response



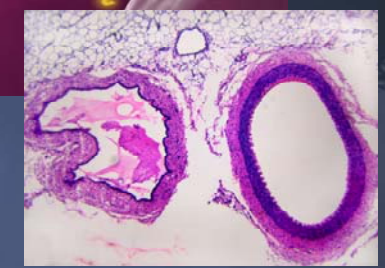
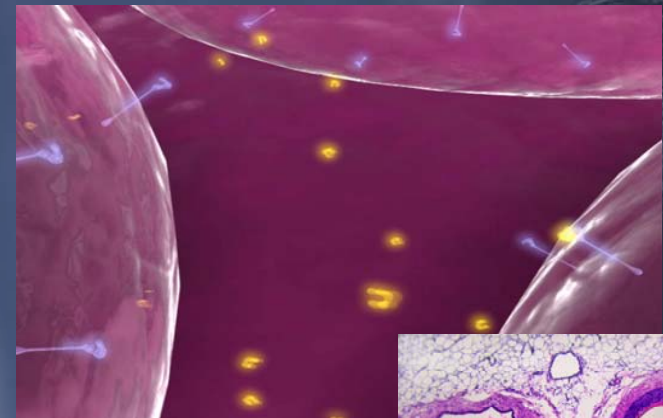
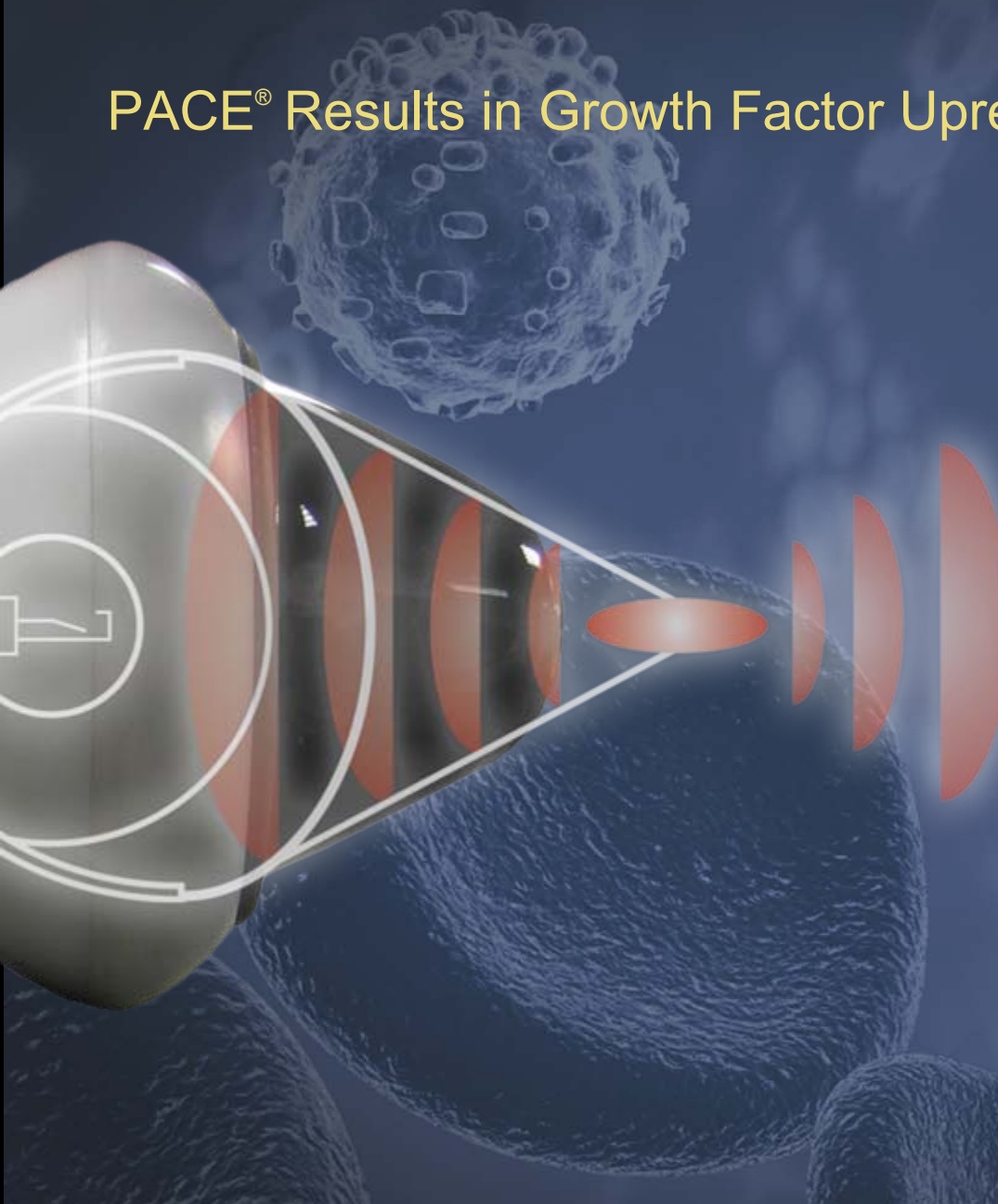
Before Procedure



2 Days After Procedure

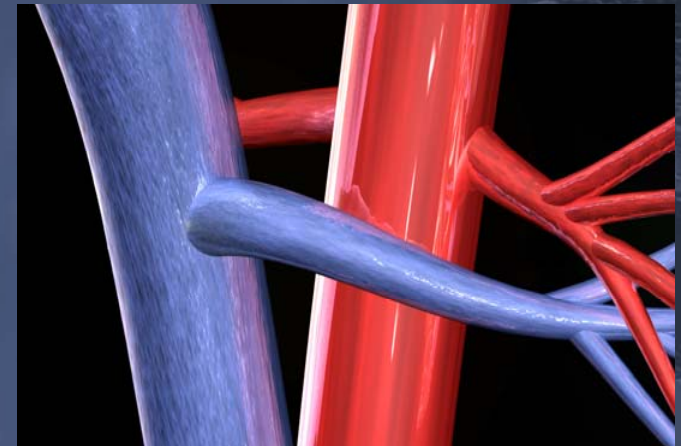
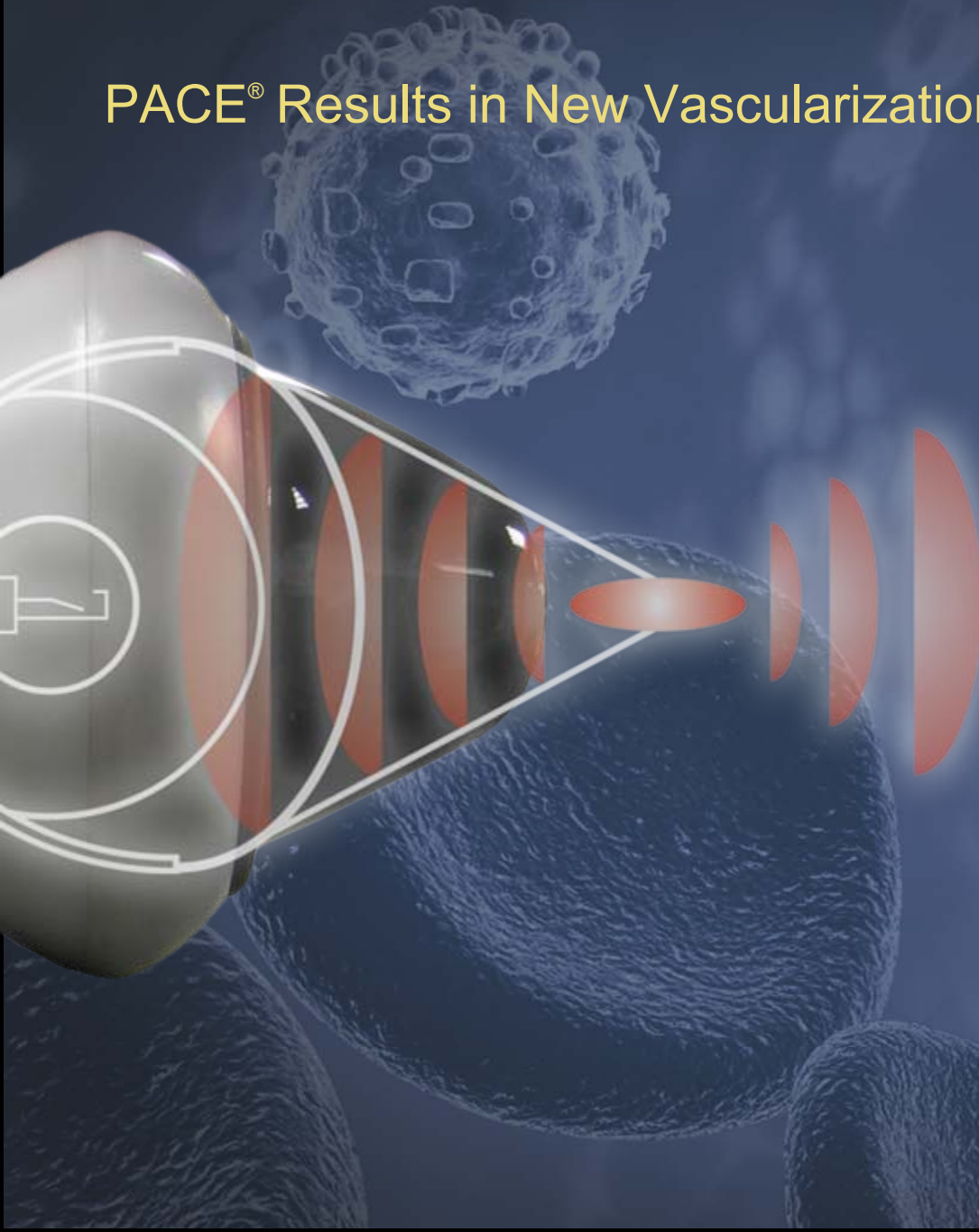
Immediate microcirculatory improvement, acute inflammatory regulation and perfusion response.

PACE® Results in Growth Factor Upregulation



Cellular signaling initiates angiogenic **growth factor** and **protein upregulation** and **new vascularization**

PACE® Results in New Vascularization



Chronic condition is returned to an acute condition helping the body's own healing response to initiate, culminating in tissue granulation and complete wound healing.

SANUWAVE's U.S. Markets Exceed \$10 Billion in Total



Advanced
Wound Care
\$5B

- Diabetic Foot Ulcer
- Chronic Mixed Wounds
- Pressure Sores
- Burns

Orthopedics
\$4B

- Trauma / Fracture
- Osteoarthritis
- Tendon / Pain
- Spine

Plastic /
Cosmetic
\$1B

- Body Contouring
- Scar Modulation
- Reconstructive and Grafting

Cardiac /
Vascular
\$1B

- Myocardial Ischemia
- Peripheral Artery Disease
- Artherosclerosis

Executive Management with established track record of success

Christopher M. Cashman
Director, President and Chief Executive Officer



Barry J. Jenkins
Chief Financial Officer



Peter A. Stegagno
Vice President, Clinical / Regulatory/ Quality



Iulian Cioanta, Ph.D.
Vice President, Research and Development



Bernie Laurel
Vice President Sales and Marketing



Anne Stefurak
Vice President, Medical Policy and Reimbursement



Significant Intellectual Property Portfolio

- SANUWAVE's patent portfolio includes approximately 50 holdings in the form of issued patents or applications
 - 15 issued U.S. patents
 - 12 U.S. patent applications pending
 - Approximately 23 issued or pending foreign applications
- The portfolio relates to various methods and devices for treating a range of conditions using acoustic pressure waves, generally in the high energy “shockwave” spectrum
- The Company's patented and patent pending technology includes treatments in:
 - Wound Care
 - Orthopedics
 - Osteoarthritis (OA)
 - Ischemia
 - Spinal
 - Neural
 - Lithotripsy
 - Devices and Methods for use in non-specific medical conditions



Overview of Diabetic Foot Ulcers

- Caused by **circulation issues** and **loss of feeling** associated with diabetes
 - Peripheral neuropathy
 - Nerve damage causes altered or complete loss of feeling in feet / legs
 - Patients do not feel skin damage, blisters and ulcers
 - Vascular disease
 - Narrowed arteries cause reduced circulation in the feet, leading to ulcers and reduced wound healing
- Even with the best standard of care, a substantial number of DFUs remain nonhealing



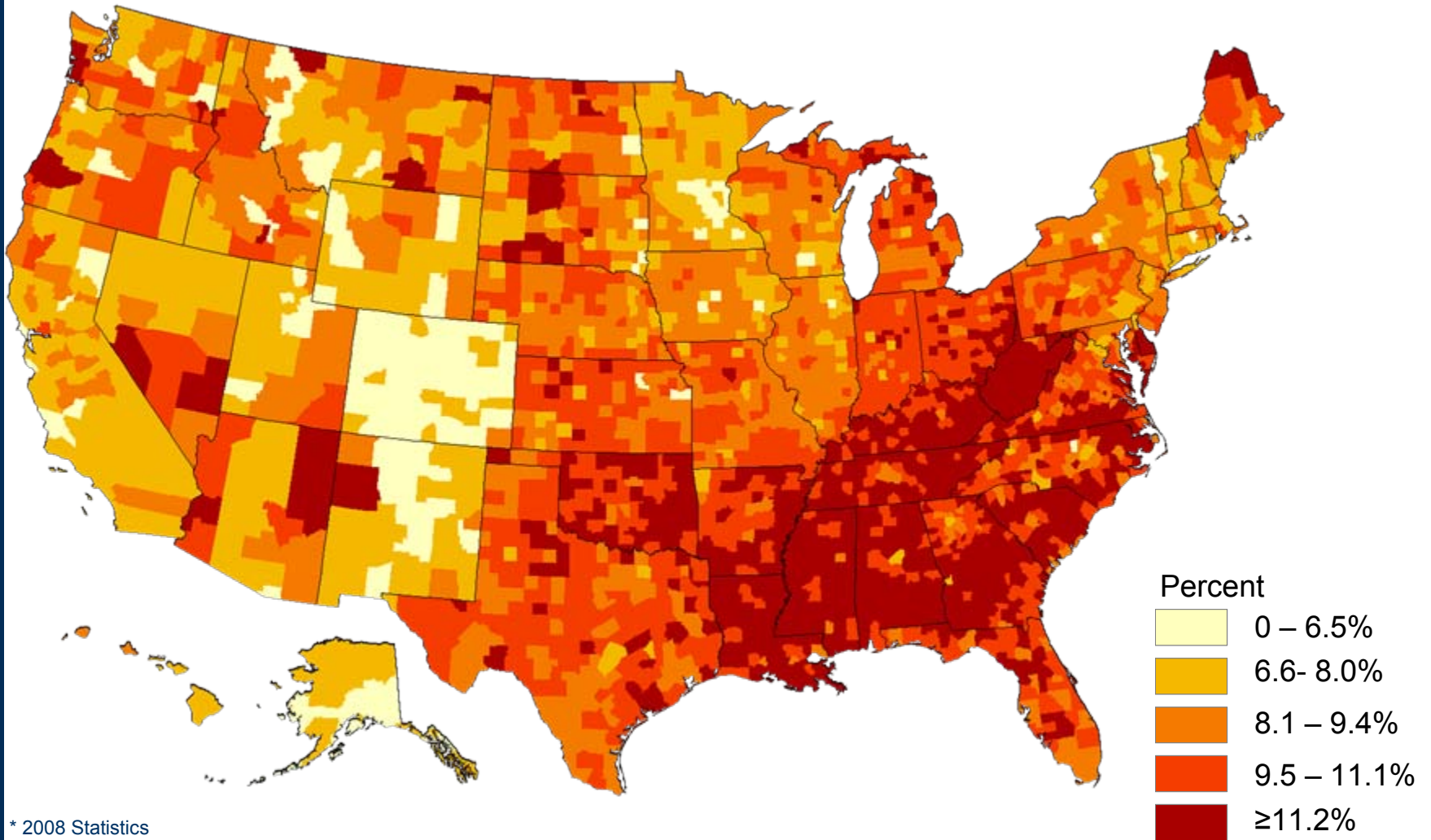
Diabetic Foot Ulcer Market - Large and Growing

- 27 million people in the U.S. have diabetes and 79 million are pre-diabetic
- 1.5 million + diabetic ulcers annually
- 25% of diabetics will acquire a non-healing ulcer in their lifetime
- U.S. diabetic foot ulcers lead to over 82,000 amputations annually
- Hospitalization costs alone of \$20,000 for a patient with a diabetic foot ulcer and up to \$60,000 for an amputation

\$3 Billion Market Potential

Diabetes Prevalence (U.S.)

County-level Estimates of Diagnosed Diabetes among Adults aged ≥ 20 years



dermaPACE® Pivotal Phase III DFU Study

- 206-patient, randomized, double-blinded, parallel-group, sham-controlled, multicenter, 24-week pivotal clinical trial.
- Purpose: Compare safety and effectiveness of the dermaPACE device to sham application, when both are administered in conjunction with standard of care.
- Only patients successfully meeting the pre-specified screening criteria and completing a two-week run-in period were considered for randomization.
- Patients received up to four, 20-minute, noninvasive procedures with dermaPACE (500 impulses) or with a Sham-control device, delivered over a two-week period.
- There were 24 centers involved: 22 U.S. and 2 European



dermaPACE® DFU Study Had a Very Rigorous Design

- Double-blind (patient and physician), sham-controlled clinical trial eliminated study bias regarding patient selection, evaluation and treatment assignment.
- 83% of all patients and 73% of the sham-control group believed they had received the active dermaPACE treatment.
- No allowance for surgical closure by secondary intervention.
- Closure defined vigorously as 100% epithialization, no dressing or draining requirements, verified at two consecutive visits (2 weeks apart).

Study Bias (Influenced by Blinding)

dermaPACE	Apligraf	Dermagraft	V.A.C.
			
Investigator/Patient Blinded	Not Blinded	Not Blinded	Not Blinded

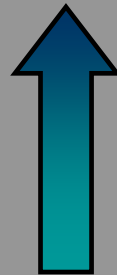
dermaPACE[®] PIVOTAL PHASE III DIABETIC FOOT ULCER STUDY

48%
Wound Closure



Comparing wound area closure at 12 weeks, 48% of patients treated with dermaPACE[®] and 31% of Sham control patients experienced a $\geq 90\%$ closure ($p=0.0161$).

99%
Median Closure



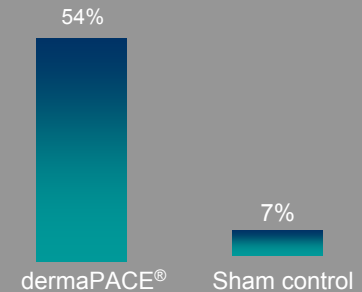
The median wound closure exceeded 99% for dermaPACE[®] treated patients achieving $\geq 90\%$ wound closure at 12 weeks.

4.5%
Recurrence



Of the patients treated with dermaPACE[®] that achieved wound closure at 12 weeks, only 4.5% had recurrence at 24 weeks.

54%
Area Reduction



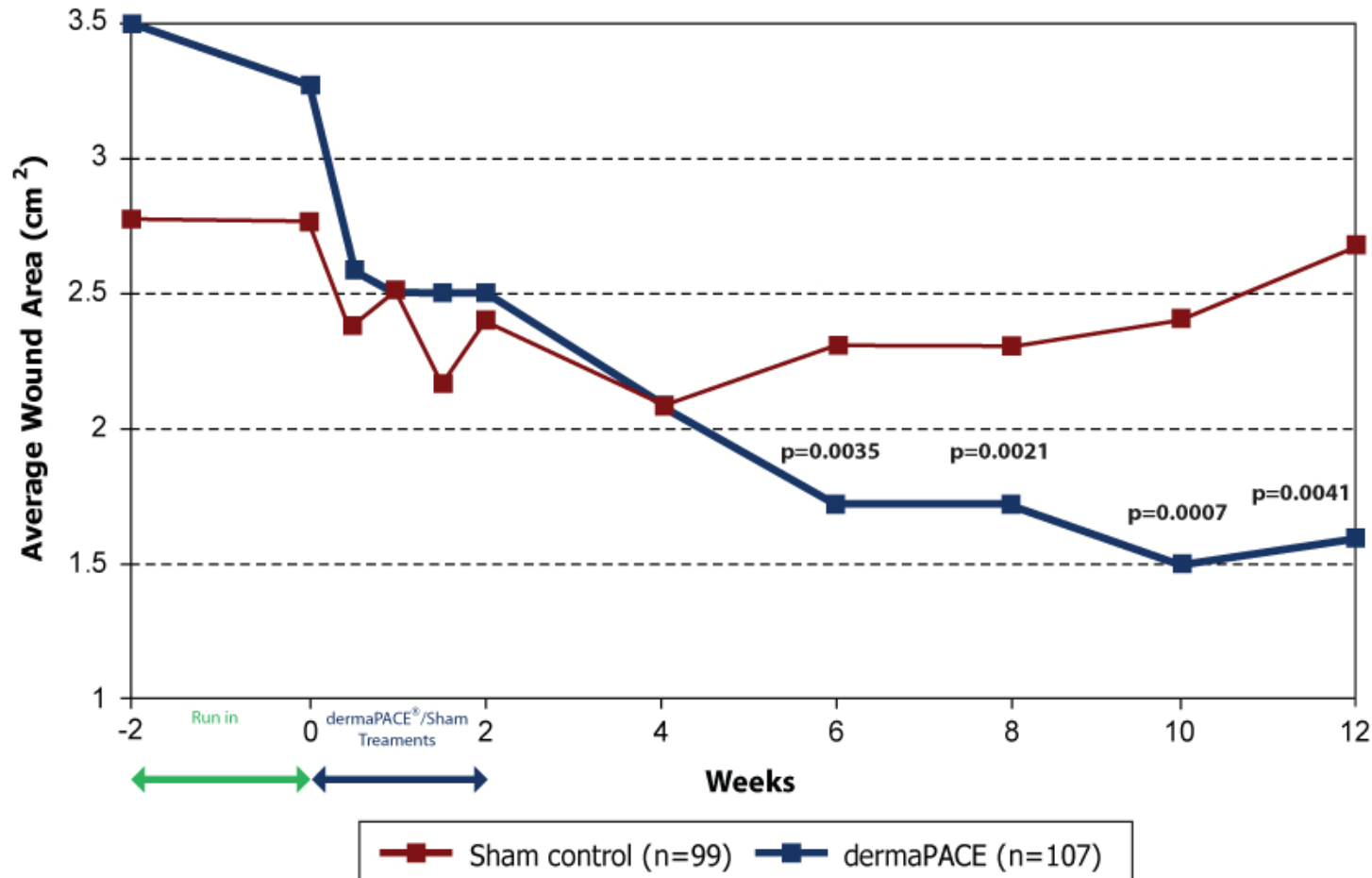
The average percent reduction in the size of the target ulcer in patients treated with dermaPACE[®] was 54%, compared to only 7% in the patients randomized to receive Sham control.

Efficacy Primary and Secondary Endpoints per Randomized Group and Population

Efficacy Endpoints			
Primary Endpoints	dermaPACE® (n=107)	Sham Control (n=99)	
Efficacy – ITT	n (%)	n (%)	p-value
Complete Wound Closure at 12 Weeks	22 (20.6%)	15 (15.2%)	0.363
Complete Wound Closure at 20 Weeks	39 (36.4%)	23 (23.2%)	0.047
Complete Wound Closure at 24 Weeks	42 (39.3%)	26 (26.3%)	0.054
	dermaPACE (n=101)	Sham Control (n=93)	
Efficacy - EE	n (%)	n (%)	p-value
Complete Wound Closure at 12 Weeks	21 (20.8%)	13 (14.0%)	0.256
Complete Wound Closure at 20 Weeks	38 (37.6%)	20 (21.5%)	0.018
Complete Wound Closure at 24 Weeks	41 (40.6%)	23 (24.7%)	0.022
Secondary Endpoint	dermaPACE (n=107)	Sham Control (n=99)	
Efficacy - ITT	n (%)	n (%)	p-value
Complete Wound Closure or $\geq 90\%$ at 12 Weeks	51 (47.7%)	31 (31.3%)	0.016

dermaPACE Change in Wound Area (Pivotal Study)

By 12 weeks, the average percent reduction in the size of the target ulcer in patients treated with dermaPACE® was **54%**, compared to only 7% in the Sham-control group patients.



Change in wound area measurements from baseline by randomized treatment assignment (mean ±95% confidence level) (observed data)

Examples of dermaPACE®
Study Patients Who Achieved
100% Wound Closure

dermaPACE[®] Subject A Fully Closed at Week 8

Distant

Close-Up

Visit 1



Visit 11



This picture represents a patient treated with dermaPACE that by the study design endpoint was fully closed at week 12 as confirmed at two consecutive visits.

dermaPACE[®] Subject B Fully Closed at Week 6

Distant

Close-Up

Visit 1



Visit 11



This picture represents a patient treated with dermaPACE that by the study design endpoint was fully closed at week 12 as confirmed at two consecutive visits.

dermaPACE® Subject C Fully Closed at Week 8

Distant

Close-Up

Visit 1



Visit 11



This picture represents a patient treated with dermaPACE that by the study design endpoint was fully closed at week 12 as confirmed at two consecutive visits.

Examples of dermaPACE®
Study Patients Who Achieved
90% - 99% Wound Closure

dermaPACE[®] Subject E 96% Improved at Week 12

Distant

Close-Up

Visit 1



Visit 11



This picture represents a patient treated with dermaPACE that by the study design endpoint was not considered fully closed at week 12.

dermaPACE[®] Subject F 99% Improved at Week 12

Distant

Close-Up

Visit 1



Visit 11



This picture represents a patient treated with dermaPACE that by the study design endpoint was not considered fully closed at week 12.

dermaPACE Commercial Plan

- SANUWAVE's business model is a **per procedure pricing model**
- **RFID card readers** are built into each generator box
- SANUWAVE will **sell procedure kits** incorporating procedure specific protocol cards that activate the device
- Sell through a **direct sales force** that incorporates a nurse consultant role as part of the team
- International distribution partners country by country in Europe / Asia



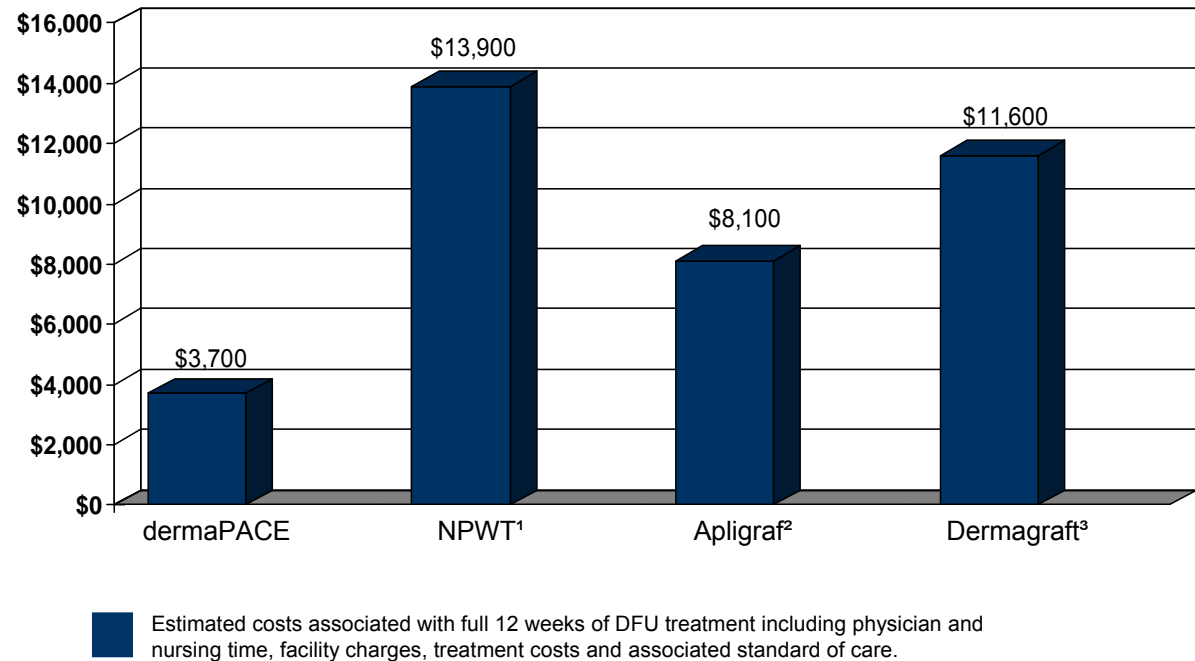
dermaPACE - Compelling Cost and Convenience

Potentially, less than half the cost of existing therapies

dermaPACE offers:

- ✓ Non-invasive treatment
- ✓ Lowest total treatment cost
- ✓ Convenient, efficient treatments for clinicians and patients
- ✓ Significantly lower recurrence rates

Advanced Modality Cost Comparison for DFU Treatment

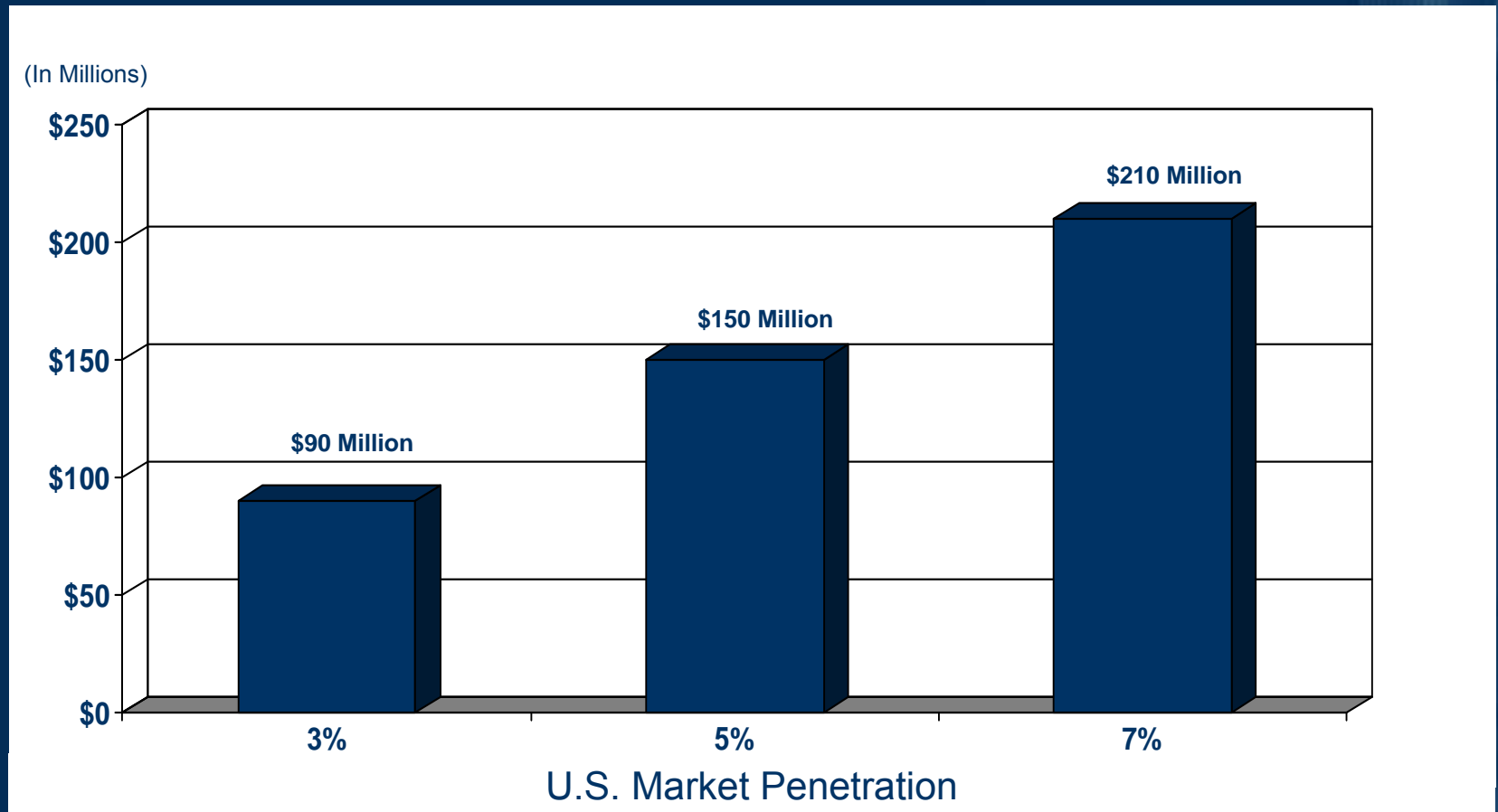


*Data on File – Based on published reports/literature dermaPACE costs assume four treatments

*The dermaPACE device is currently the subject of an Investigational Device Exemption (IDE) study and is not available or for sale in the United States.

1. Based on 16 weeks of DFU treatment of NPWT in accordance with RCT. 2. Based on an average of 4 surgical applications (per Policy up to 5 surgical applications are allowed) 3. Based on an average of 6 surgical applications (per Policy up to 8 applications are allowed)

dermaPACE U.S. Potential Annual Revenue



* assumes 1,500,000 annual DFU patients in U.S. and SANUWAVE revenue of \$2,000 per patient

dermaPACE Timeline for Commercialization in the U.S.

- | | |
|---------------------------------|--|
| Q4 2010 | <ul style="list-style-type: none"> ✓ Submit dermaPACE DFU PMA Module I (preclinical package) ✓ Release top line dermaPACE DFU results |
| Q1 / Q2 2011 | <ul style="list-style-type: none"> ✓ Submit dermaPACE DFU PMA Module II (manufacturing) ✓ Submit dermaPACE DFU PMA Final Module (clinical study) |
| Q3 / Q4 2011 | <ul style="list-style-type: none"> ✓ AMA approval of CPT III billing tracking code. • dermaPACE DFU FDA formal response |
| Q1 2012 / Q2 2012 | <ul style="list-style-type: none"> • dermaPACE DFU PMA approved |
| PMA approved plus
1-2 months | <ul style="list-style-type: none"> • dermaPACE DFU U.S. commercialization |

Corporate Profile

• Ticker (OTC.BB)	SNWV
• Shares Outstanding	20.9 million
• Warrants Outstanding	10.0 million
– Average exercise price	\$3.60 per share
• Share Price (8/25/2011)	\$3.25
• Employees	30
• Market Capitalization	\$67.9 million
• Cash (6/30/2011)	\$7.8 million

Investment Highlights

- **Proven technology platform with better efficacy and cost profile**
- **Large and growing advanced wound management market (\$5B U.S.)**
 - Competitive product generates >\$1B U.S. revenues
- **Significant product development pipeline with large global markets.**
- **Multiple near-term milestones for value creation**
 - Filing of PMA with the FDA in DFU
 - AMA approval of CPT III billing tracking code
 - Initiation of several pivotal studies in a variety of indications
 - Multiple FDA approvals
 - Multiple product launches
 - Continued clinical and science advancements
- **Broad patent estate and protection**
- **Accomplished management with established record of prior success**