SANUWAVE®
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FOR IMMEDIATE RELEASE

PACE TECHNOLOGY SHOWN TO PROTECT TISSUES AGAINST ISCHEMIC AND REPERFUSION INJURY

Groundbreaking Cleveland Clinic Study Published in "Microvascular Research"

ALPHARETTA, GA, January 10, 2012 – SANUWAVE Health, Inc. (OTCBB: SNWV), an emerging medical technology company focused on the development and commercialization of noninvasive, biological response activating devices in regenerative medicine, today reported publication of peer-reviewed, preclinical data conducted at Cleveland Clinic that demonstrate the ability of the Company's Pulsed Acoustic Cellular Expression (PACE®) technology to substantially decrease the detrimental effects of microcirculatory injury for certain ischemic (lack of blood flow) and reperfusion (restoration of blood flow) injuries.

The authors, including Maria Siemionow, MD, PhD, DSc, demonstrated that a single treatment with PACE technology, delivered either before or after tissue injury, reversed the negative effects of the injury and stimulated recovery of microcirculatory hemodynamics (blood circulation forces) to healthy levels. The publication, titled "Pulsed Acoustic Cellular Expression as a Protective Therapy Against I/R Injury in a Cremaster Muscle Flap Model," has been e-published ahead of press in *Microvascular Research.*

Visit http://www.sciencedirect.com/science/article/pii/S0026286211002251 to view an online abstract of the publication.

Summary of Key Study Findings

- When tissues were treated with PACE prior to injury, an increase in red blood cell velocity in the arterioles up to 40% was shown compared to ischemic control ($p<0.05$).
- When PACE was applied after tissue injury, the quantity of functional capillaries increased 21% ($p<0.05$), arteriole diameters increased 33% ($p<0.001$), and red blood cell velocity in the arterioles increased up to 65% ($p<0.001$) compared to ischemic control.
- When PACE was applied after tissue injury, gene expression of vascular endothelial growth factor (VEGF), a protein that stimulates angiogenesis (formation of new blood vessels), increased up to 180% compared to ischemic controls.
- Pre- and post-ischemic PACE treatment suppressed expression of numerous proinflammatory proteins, which has been repeatedly shown to positively influence the healing process.

To the best of the authors' knowledge, this study is the first to assess the effects of PACE treatment on ischemia and reperfusion injury during direct in vivo (in a living organism) monitoring of the microcirculatory hemodynamics. In the study, PACE was applied to a thin piece of rat muscle (cremaster flap) either before or after ischemic tissue injury. Non-ischemic tissue, and ischemic tissue not treated with PACE, served as controls.

The authors have previously reported in *The Journal of Trauma* on the beneficial effects of PACE treatment for muscle angiogenesis in an ischemic rat experimental model. In that study, the authors concluded that PACE treatment correlated with new blood vessel formation, which they stated may justify the use of PACE as a conditioning treatment when enhancement of tissue neovascularization is required after surgical trauma. In the present study, Dr. Siemionow and her Cleveland Clinic colleagues reiterated that PACE treatment has many medical applications due to its confirmed ability to improve blood supply to the tissues and its potential to stimulate angiogenesis and neovascularization, including potential application in clinical cases where tissue ischemia and reperfusion injury is expected or diagnosed.

Christopher M. Cashman, President and CEO of SANUWAVE, said, "This exciting, confirmatory preclinical research reemphasizes the potential of our proprietary PACE technology as a regenerative platform to prevent and even reverse the harmful effects of impaired blood flow to tissues. This study's findings have broad clinical implications, such as potential applications in reconstructive local and free flaps, ischemic wound healing, burn treatment and more. Ischemia can occur throughout the body, including in the skin, bone, tendons and ligaments, and organs such as the heart, brain and kidneys. Left untreated in many of these tissues, the damage can be severe and threaten life and limb."

Mr. Cashman concluded, "PACE treatment has the distinct clinical advantages of being noninvasive, safe, cost-effective and devoid of serious side effects compared to other revascularization techniques used to protect or recover tissues that have suffered ischemia or reperfusion injury. There is no question that the findings of this study build upon an already large body of evidence that demonstrates the beneficial and clinically relevant proangiogenic and proinflammatory effects of PACE technology."

About dermaPACE®

dermaPACE, the Company's Pulsed Acoustic Cellular Expression (PACE) technology for use in acute and chronic wound healing, delivers high-energy acoustic pressure waves in the shock wave spectrum to produce compressive and tensile stresses on cells and tissue structures which is designed to promote angiogenic and positive inflammatory responses, and quickly initiate the healing cascade. This is thought to result in microcirculatory improvement, including increased perfusion and blood vessel widening (arteriogenesis), the production of angiogenic growth factors, enhanced new blood vessel formation (angiogenesis) and the subsequent regeneration of tissue such as skin, musculoskeletal and vascular structures. PACE procedures trigger the initiation of an accelerated inflammatory response that speeds wounds into proliferation phases of healing and subsequently returns a chronic condition to an acute condition to help reinitiate the body's own healing response. dermaPACE is an Investigational Device in the United States and is limited by Federal law to investigational use only.

About SANUWAVE Health, Inc.

SANUWAVE Health, Inc. (www.sanuwave.com) is an emerging regenerative medicine company focused on the development and commercialization of noninvasive, biological response activating devices for the repair and regeneration of tissue, musculoskeletal and vascular structures. SANUWAVE's portfolio of products and product candidates activate biologic signaling and angiogenic responses, including new vascularization and microcirculatory improvement, helping to restore the body's normal healing processes and regeneration. SANUWAVE intends to apply its PACE technology in wound healing, orthopedic/spine, plastic/cosmetic and cardiac conditions. Its lead

product candidate for the global wound care market, dermaPACE, is CE marked for treatment of the skin and subcutaneous soft tissue and recently completed its pivotal Phase III, Investigational Device Exemption (IDE) clinical trial in the U.S. for the treatment of diabetic foot ulcers. SANUWAVE researches, designs, manufactures, markets and services its products worldwide, and believes it has demonstrated that its technology is safe and effective in stimulating healing in chronic conditions of the foot (plantar fasciitis) and the elbow (lateral epicondylitis) through its U.S. Class III PMA approved Ossatron® device, as well as stimulating bone and chronic tendonitis regeneration in the musculoskeletal environment through the utilization of its Ossatron, Evotron™ and orthoPACE® devices in Europe.

Forward-Looking Statements

This press release 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, the Company's ability to manage its capital resource 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.