

CORPORATE OVERVIEW



Creating a New Standard in Dehydration for the Food and Biomedical Sectors

EnWave Corporation is an industrial technology company developing commercial applications for its Radiant Energy Vacuum ("REV") microwave technology in the food and biomedical sectors. EnWave was formed in 1996 and has ownership of all REV technology patents, including the technologies initially developed at the University of British Columbia (UBC). The Company has also begun filing its own technology patents for advances made at its Vancouver, B.C. based facilities.

EnWave's *nutraREV*[™] technology is used in the food industry to dry fruits, vegetables and other products more quickly and less expensively than conventional methods. EnWave is developing *powderREV*[™] for the bulk dehydration of food cultures, probiotics and fine biochemicals such as enzymes. EnWave's newest technology, *quantaREV*[™], is a high-volume low-temperature continuous platform ideal for the dehydration of pastes, gels, liquids, or particulates. The company's proprietary *bioREV*[™] and *freezeREV*[™] technologies are being developed as new methods to stabilize and dehydrate vaccines and antibodies, giving these pharmaceuticals a longer shelf-life and potentially enabling worldwide shipment with less refrigeration.

Patented Technology

EnWave's patented technology combines microwave energy with vacuum pressure to control the temperature at which liquids boil and subsequently evaporate. This form of liquid evaporation is a major advancement in the dehydration of sensitive materials. Freeze drying is the current standard for dehydrating many liquid pharmaceuticals and food products. This process requires a lengthy, expensive procedure which can result in significant product loss due to a harsh processing environment and lack of accurate process controls. REV technology is currently being developed to also compete with spray and air drying.

nutraREV[™]

In the food sector, EnWave's commercial *nutraREV*[™] technology has demonstrated more efficient processing than traditional freeze dry or air dry methods. Food dried with *nutraREV*[™] has better flavour, colour, and texture than freeze-dried food, and has more nutrients than air-dried food.



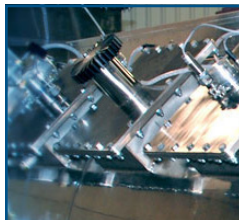
powderREV[™]

EnWave's *powderREV*[™] technology will target the market for dried food cultures, probiotics, and fine biochemicals such as enzymes that are dehydrated using time consuming and expensive freeze drying processes.



quantaREV[™]

EnWave's *quantaREV*[™] technology is a high-volume low-temperature belt dehydration platform ideal for the bulk food, concentrates, ingredients, enzymes and encapsulated materials markets. *quantaREV*[™] at a commercial scale will yield tonnes of dried product per hour.



bioREV[™] & **freezeREV**[™]

EnWave's proprietary *bioREV*[™] and *freezeREV*[™] technologies are being designed to provide an efficient and cost-effective means of producing shelf-stable biopharmaceuticals requiring less refrigeration, easy transport and storage at health care facilities around the world.



Partnerships

The commercialization progress of EnWave's REV technologies has been steadily moving forward due to our strategic partnerships with global market leading companies.

EnWave is currently working with multinational companies including Nestlé SA, Grupo Bimbo, Kellogg Co, Ocean Spray Cranberries Inc & Hormel Foods to develop specific commercial applications using our *nutraREV*[™] technology. CAL-SAN Enterprises, a large blueberry producer in British Columbia, signed a commercial agreement

to produce *nutraDRIED*[™] blueberries using *nutraREV*[™].

In December 2010, EnWave acquired the North American patent rights and know-how for the MIVAP[™] microwave-vacuum technology from Hans Binder. More recently, EnWave signed a commercial agreement with Milne Fruit Products to use MIVAP[™] to produce specific dried fruit products. Commercial production began in April 2012.

EnWave has also partnered with Grimmway Farms and Bonduelle to develop and test products using *quantaREV*[™]. A pilot-scale *quantaREV*[™] machine has been developed and is being used for internal and paid customer testing at EnWave's facilities.

EnWave signed its first major pharmaceutical Research Evaluation Agreement with Merck in December 2011. Merck will test the feasibility of REV technology for the dehydration of a wide variety of biological materials.

Development Milestones

In the *nutraREV™* division, EnWave is currently working with over 40 companies under confidentiality agreement to assess the technology for a wide variety of food applications.

The Company has signed 5 collaboration agreements with multi-national partners and has targeted the sale of multiple commercial-scale *nutraREV™* machines to Tier 1 collaborators in the second half of 2012.

The completion of the continuous pilotscale *powderREV™* technology in early 2011 allowed the Company to begin test drying various strains of probiotics and bacteria.

EnWave has initiated product testing on a pilot-scale *quantaREV™* machine and plans

to build an additional five REV lab-scale machines. Collaborator testing began in early November 2011.

The company signed a collaboration with Merck in December 2011, to further the development of its *bioREV™* and *freezeREV™* technologies in the pharmaceutical and non-regulated biologicals sectors. EnWave has scaled up the *freezeREV™* technology to 250 vials from the original single-vial design and plans to continue the advancement of the technology in conjunction with Merck.



Revenue Model

Enwave intends to develop the market for Radiant Energy Vacuum ("REV") technology by selectively collaborating with strategic partners focused on reducing processing costs and/or creating new or improved product opportunities. The target is to leverage EnWave's strong intellectual property position and REV's unique process advantages into a growing royalty stream by licensing the use of the technology for specific market applications with two tiers of customers.

Tier one customers are leading multinationals with 25% or more global market positions. Under these arrangements EnWave will partner to develop the technology for specific market segments on an exclusive global basis, customizing the REV method to support each customer's individual needs. The advantages developed during these collaborations will be exclusively licensed, enabling the customer to create a unique competitive advantage within

their specific market.

Tier two customers are being targeted for more fragmented markets with limited regional or product exclusivity. These customers may be entrepreneurs introducing new product concepts, or more regional market leaders interested in reducing costs and/or improving product offerings within their specific region.

EnWave designs and builds its own prototypes, and plans to use machine building partners to deliver and service commercial equipment under licensing agreements controlled by EnWave. Each license agreement will restrict the customer's use of the technology for specific applications and define the royalty terms, expected to be in the range of 2% to 10% of net sales generated from the use of REV technology.

Investment Highlights

- **Growing world class collaborations provide industry credibility, risk diversification and the opportunity for broader intra-company adoption**
- **Three multinational collaborations targeted for completion into commercial licences in 2012**
- **Milne commercial agreement offers excellent revenue growth potential beginning Q2, 2012**
- **Expanding I.P. provides strong negotiating position on royalties establishing potential for long term dividend growth**
- **Potential for continuous valuation build with new global collaborations, licensing validation and machine sales**

Capital Structure

TSX-V:ENW | FSE:E4U

Shares Outstanding

As of April, 2012:

Common Shares:	72,360,776
Warrants	4,023,600
Options	4,519,000
TOTAL	80,903,376

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