



TAP INTO A NEW POSSIBILITY *for mental health*

COMPANY PRESENTATION

NASDAQ: STIM

November 2024



*Now FDA-Cleared as an Adjunct
Therapy for Ages 15 to 21!*

Forward Looking Statements

This presentation contains estimates and other statistical data prepared by independent parties and by Neuronetics, Inc. (“Neuronetics” or the “Company”) relating to market size and growth and other data about the industry in which the Company operates. These estimates and data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates and data.

Certain statements in this presentation, including the documents incorporated by reference herein, include “forward-looking statements” within the meaning of U.S. federal securities laws. These forward-looking statements are subject to the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words or expressions such as “expect”, “anticipate”, “intend”, “plan”, “believe”, “estimate”, “may”, “will”, “project”, “could”, “should”, “would”, “seek”, “forecast”, “expect”, “anticipate”, “predict”, “outlook”, “potential”, or other similar expressions, including without limitation the negative of these terms. Forward-looking statements represent current judgments about possible future events, including, but not limited to statements regarding expectations or forecasts of business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs relating to the proposed transaction between Greenbrook TMS Inc. (“Greenbrook” or “Greenbrook TMS”) and Neuronetics, such as statements regarding the combined operations and prospects of Greenbrook and Neuronetics, estimates of pro forma financial information of the combined company, the current and projected market, growth opportunities and synergies for the combined company, federal and state regulatory tailwinds, the expected cash balance of Greenbrook at the time of the closing of the proposed Arrangement (as such term is defined in the Neuronetics definitive proxy statement), expectations regarding Neuronetics’ ability to leverage Greenbrook’s assets, the expected composition of the management and the board of directors of the combined company, gross margin and future profitability expectations, and the timing and completion of the Arrangement, including the satisfaction or waiver of all the required conditions thereto. These forward-looking statements are based upon the current beliefs and expectations of the management of Neuronetics and are subject to known and unknown risks and uncertainties. Factors that could cause actual events to differ include, but are not limited to:

- the inherent uncertainty associated with financial or other projections or outlooks, including due to the unpredictability of the underlying assumptions, adjustments and estimates;
- Neuronetics’ ability to maintain the listing requirements of Nasdaq;
- the total addressable market of Neuronetics’ and Greenbrook’s businesses;
- general economic conditions in the markets where Neuronetics and Greenbrook operate;
- the expected timing of any regulatory approvals relating to the Arrangement, the businesses of Greenbrook and Neuronetics and of the combined company and product launches of such businesses and companies;
- the non-performance of third-party vendors and contractors;
- the risks related to the combined company’s ability to successfully sell its products and the market reception to and performance of its products;
- Greenbrook’s, Neuronetics’, and the combined company’s compliance with, and changes to, applicable laws and regulations;
- the combined company’s limited operating history;
- the combined company’s ability to manage growth;
- the combined company’s ability to obtain additional or suitable financing;
- the combined company’s ability to expand product offerings;
- the combined company’s ability to compete with others in its industry;
- the combined company’s ability to protect its intellectual property;
- the retention of employees of Greenbrook and Neuronetics following the announcement of the Arrangement;

Forward Looking Statements (continued)

- Greenbrook's, Neuronetics', and the combined company's ability to defend against legal proceedings;
- the combined company's success in retaining or recruiting, or changes required in, its officers, key employees or directors;
- the combined company's ability to achieve the expected benefits from the Arrangement within the expected time frames or at all;
- the incurrence of unexpected costs, liabilities or delays relating to the proposed Arrangement;
- the satisfaction (or waiver) of closing conditions to the consummation of the Arrangement;
- the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the Arrangement Agreement (as such term is defined in the Neuronetics definitive proxy statement);
- the disruption of the attention of management of Greenbrook and Neuronetics from ongoing business operations due to the Arrangement Agreement;
- the outcome of any legal proceedings related to the Arrangement Agreement;
- the fact that the trading price of the Greenbrook Shares or the Neuronetics Shares may decline significantly if the Arrangement is not completed;
- the effect of the announcement or pendency of the transaction on the combined company's business relationships, operating results and business generally; and
- other economic, business, competitive, and regulatory factors affecting the businesses of the companies generally, including, but not limited to, those set forth in Greenbrook's filings with the SEC and the Canadian Securities Administrators, including in the "Risk Factors" section of the Greenbrook 10-K and any subsequent filings with the U.S. Securities and Exchange Commission (the "SEC") and the Canadian Securities Administrators, and those set forth in Neuronetics' filings with the SEC, including in the "Risk Factors" section of Neuronetics' Annual Report on Form 10-K filed with the SEC on March 8, 2024 and any subsequent SEC filings. These documents with respect to Greenbrook can be accessed on Greenbrook's website at <https://www.greenbrooktms.com/investor-relations>, on Greenbrook's SEDAR+ profile at www.sedarplus.ca or on Greenbrook's EDGAR profile at www.sec.gov and these documents with respect to Neuronetics can be accessed on Neuronetics' website at <https://ir.neuronetics.com/> or on Neuronetics' EDGAR profile at www.sec.gov.

Readers are cautioned not to place undue reliance on forward-looking statements. It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or, if any of them do, what impact they will have on the results of operations and financial condition of Greenbrook, Neuronetics or the combined company. Forward-looking statements speak only as of the date they are made, and Greenbrook, Neuronetics and the combined company undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events, or other factors that affect the subject of these statements, except where they are expressly required to do so by law.

Projections and estimates used in this presentation are considered forward looking statements. See cautionary statement above regarding forward-looking statements. Forward-looking information representing post-closing expectations is inherently uncertain. Estimates such as expected accretion, expected future production, internal rate of return, financial flexibility and balance sheet strength are preliminary in nature. There can be no assurance that the proposed Arrangement will close or that the forward-looking information will prove to be accurate.

Presenters

38+ years of experience

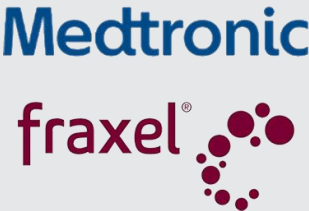


Keith Sullivan
President &
Chief Executive Officer

37+ years of experience



Steve Furlong
Executive Vice President,
Chief Financial Officer & Treasurer



NeuroStar is Renewing Lives by Transforming Neurohealth

We're inspired every day by the opportunity to help people live more fulfilling lives



Market Leader in TMS¹

#1 Physician recommended with over 6.9 million treatment sessions performed in over 188,000 patients



Robust R&D Pipeline

3rd generation system. Largest clinical dataset in the world to drive new indications



Dedicated to Practice Success

Largest direct sales and customer support team in the industry to support over 1,100 U.S. offices¹



Widely Reimbursed

Dedicated to driving health policy to ensure broad US reimbursement among commercial and government payors

Over 29 Million People Can Benefit from NeuroStar TMS

Total Available Market

29.3 million

U.S. Adults and Adolescents (ages 15-21) suffering from depression, depression with anxiety, and OCD

Nearly 8 million patients are poorly served by antidepressant medication

- Lack of Treatment Efficacy
- Intolerable Side Effects

Adult Depression (MDD)

21 million suffering¹
6.4 million on medication^{1,2,3}

Adolescent Depression

4.3 million suffering⁴
1 million on medication⁵

New indication: **35% increase** in addressable market

Anxious Depression

53% of MDD patients have significant anxiety⁶

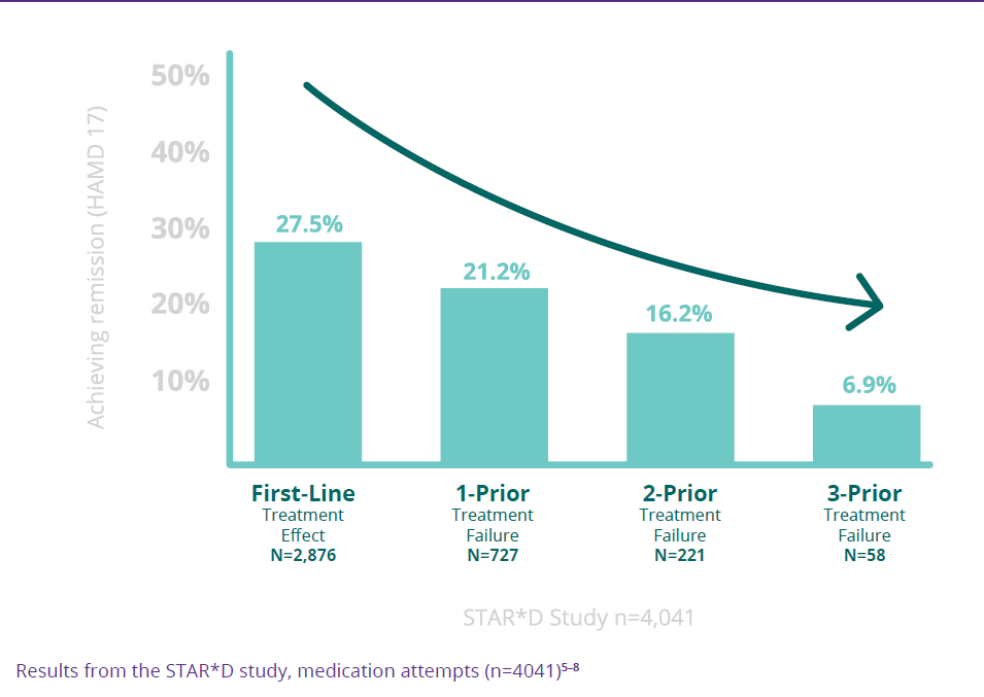
OCD

4 million suffering⁷
235K on medication⁸

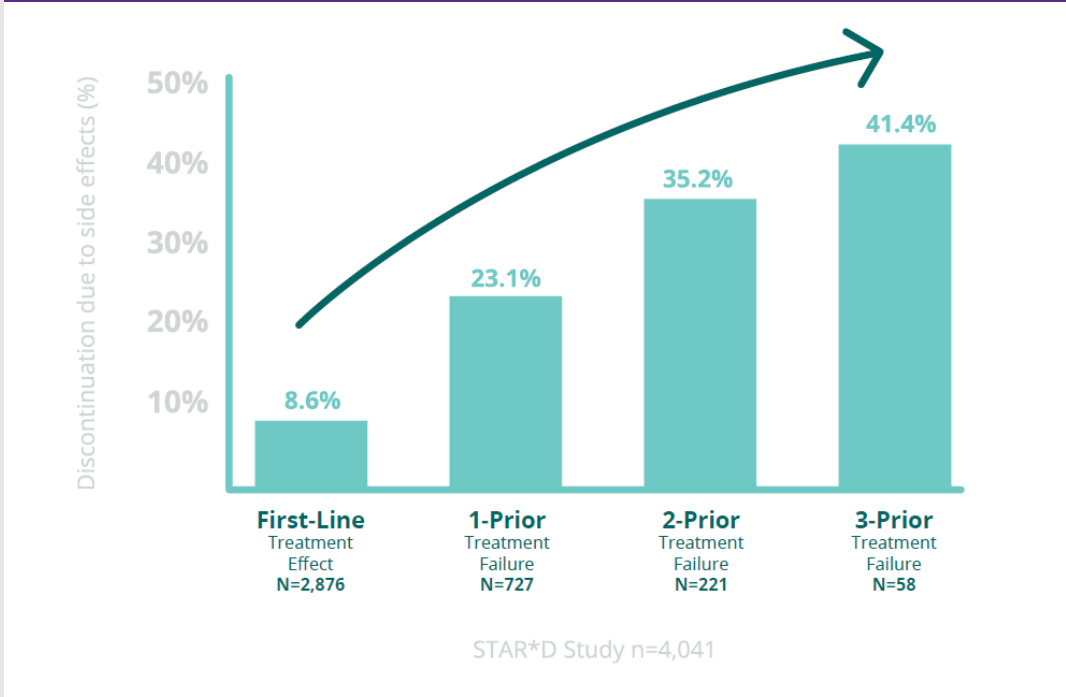
More Medication Isn't the Answer

With every new medication adult MDD patients try¹⁻⁴:

The chances of feeling better go down

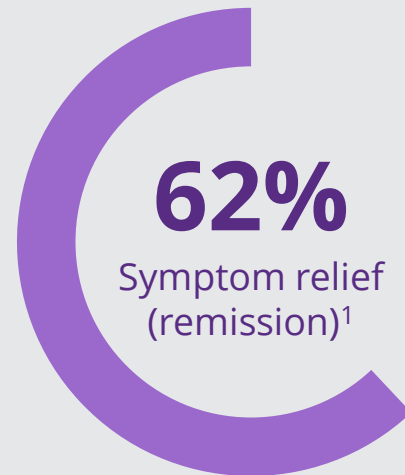
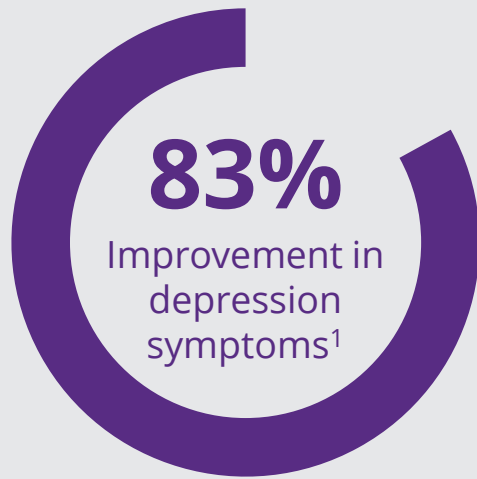


And the likelihood of stopping medication because of side effects goes up



Only NeuroStar TMS has... Proven, Long-Term Relief for Adult Depression¹

Real-World Clinical Results for Patients with MDD²



Clinically Proven Durability through 12 Months¹



NeuroStar Clinical Excellence Validated by Extensive Research and Publications

Largest Real-World Sample Sizes in TMS Research ¹



6 High Impact NeuroStar Registry Publications ²⁻⁷

Investigator Initiated Studies

Expands understanding of TMS and its potential clinical applications

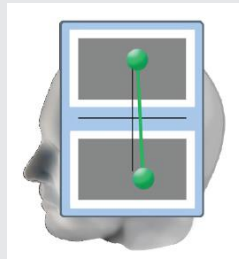


65+ studies with 1,900+ patients ¹

Only NeuroStar ... Delivers Consistent, Repeatable Treatment for Optimal Outcomes

Contact Sensing with Real-Time Feedback

Proprietary to NeuroStar



**Good
Contact**

Continuous Monitoring

Ensures the prescribed dose is delivered every time

Precise Coil Placement – NeuroSite™

Proprietary to NeuroStar



**Consistent Coil
Placement**



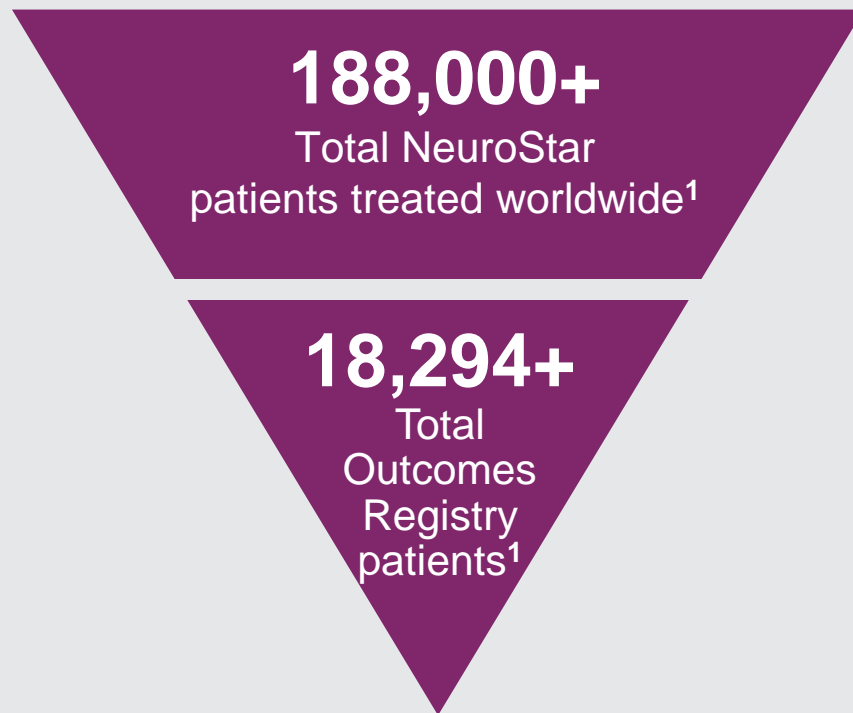
**Faster Patient Setup
with Fewer Steps**



**Reproducible
Patient Setup**

Proprietary TrakStar Platform Provides Actionable Insights for NeuroStar and its Practices

World's Largest Depression Outcomes Registry¹ Contributes to Future Indications and Publications



Patient Management Database and Reporting System



Tools to identify more patient candidates (PHQ-10, Benefits Investigations)



Automated tools to efficiently manage the patient journey

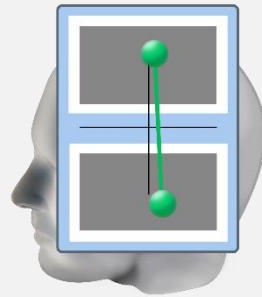
NeuroStar Has one of the Largest Issued Patent Portfolio of All TMS Companies...

Patent Portfolio

- **33 US / 53 OUS**
Issued or allowed patents
- **10 US / 6 OUS**
Pending patent applications

Contact Sensing

U.S. patent



MT Assist

U.S. patent



Iron Core Magnet

U.S. patent



...protecting our technical advantage and ensuring freedom to operate globally

NeuroStar: The Unrivaled TMS Solution

	NeuroStar TouchStar w/Contact Sensing	BrainsWay	magstim	MagVenture Versatility in Magnetic Stimulation	CLOUDTMS™	Nexstim	neurocare
FDA-cleared for iTBS/Theta Burst	✓	✓	✓	✓	—	✓	—
FDA-cleared for OCD	✓	✓*	✓	✓*	✓	—	—
Publications from Depression Registration Trials	12	1	—	1	—	—	—
FDA-cleared for Anxious Depression	✓	✓	✓	—	—	—	—
Practice Consultants	✓	✓	—	—	—	—	—
NEW FDA-cleared for Adolescent Depression	✓	—	—	—	—	—	—
Marketing including DTC Advertising	✓	—	—	—	—	—	—
Contact Sensing	✓	—	—	—	—	—	—
World's Largest MDD Outcomes Registry	✓	—	—	—	—	—	—

* Additional hardware purchase required



**TAP INTO A
NEW POSSIBILITY**
for adolescent depression

*Now FDA-Cleared as a First-Line, Adjunct
Treatment for Ages 15 and Older*

NEW: FDA-Cleared March 22, 2024



Treating Adolescent Depression Had Two Choices... Until Now

Youth Depression is On the Rise



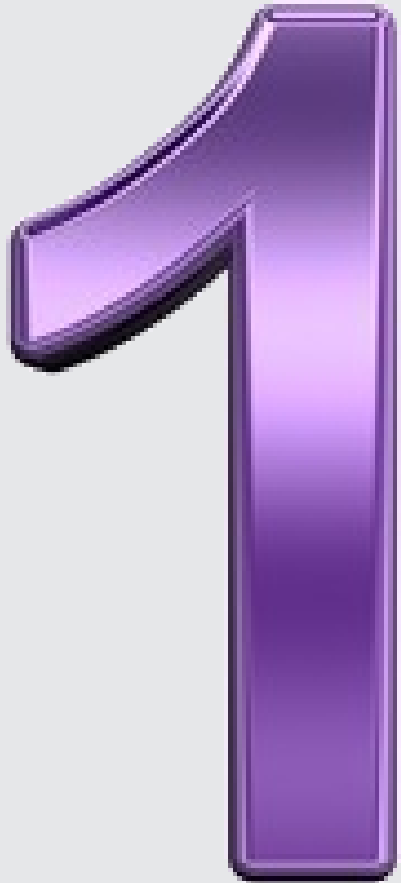
- Nearly 1 in 5 US adolescents experience at least one major depressive episode each year¹
- Mental health concerns top parents' list of worries, even above children's physical safety²

Limited Options for Adolescents



- Only 2 antidepressants are FDA-approved for use in adolescents: Prozac (fluoxetine) and Lexapro (escitalopram)³
- The FDA has issued a “black box” warning indicating the use of these drugs to treat MDD in adolescents may increase the risk of suicidal ideations and behaviors⁴

As the Market Leader, NeuroStar is Revolutionizing Mental Health with New Adolescent Indication



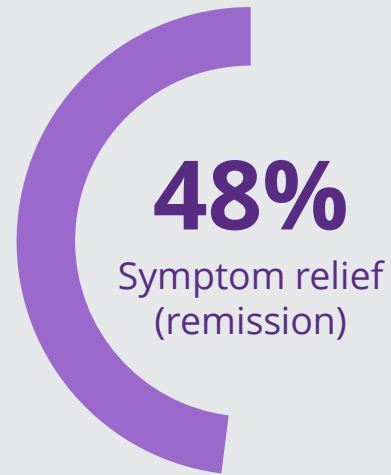
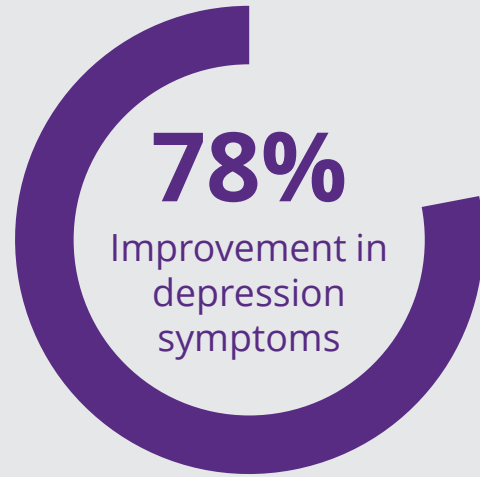
1st and Only to Market

NeuroStar is the only FDA-cleared TMS treatment for adolescent depression¹

1st Line Treatment

For adolescents, NeuroStar can be used as an add-on treatment, without prior medication failures

TrakStar[®] Real-World Data Demonstrates Improvement in Adolescent Depression Severity



TrakStar[®]

Real-world data was collected through NeuroStar's proprietary TrakStar[®] platform, saving valuable time and money

New Opportunity with Adolescent Psychiatrists

New Customers

Supported by
17 Capital Sales Representatives

- Expanded opportunity
 - 11,400+ child and adolescent psychiatrists¹
 - 13,000+ family/lifespan nurse practitioners^{2,3}



1,100+ Existing Customers

Supported by
45 Practice Development Managers

- Increases the value of NeuroStar system by broadening label to additional patients
- 50% of customers treated adolescents 15-21 in past year
- Increase awareness and education among adolescents and highly motivated parents through digital, social media, and mass media outreach

Sales force size remains the same

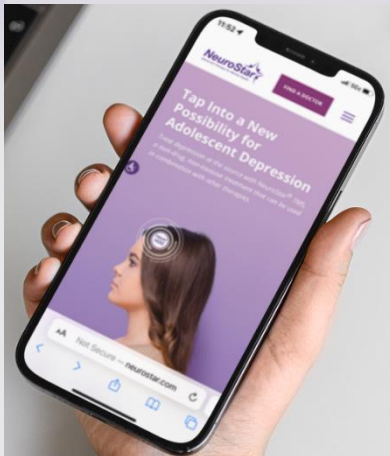
2024 Adolescent Marketing Strategy Focused on Parents and Practices

Key Messages

Treats depression at the source | Non-drug, non-invasive | Proven safe and effective

Outside the Practice

Parent Awareness & Education



Patient Advocate Collaborations



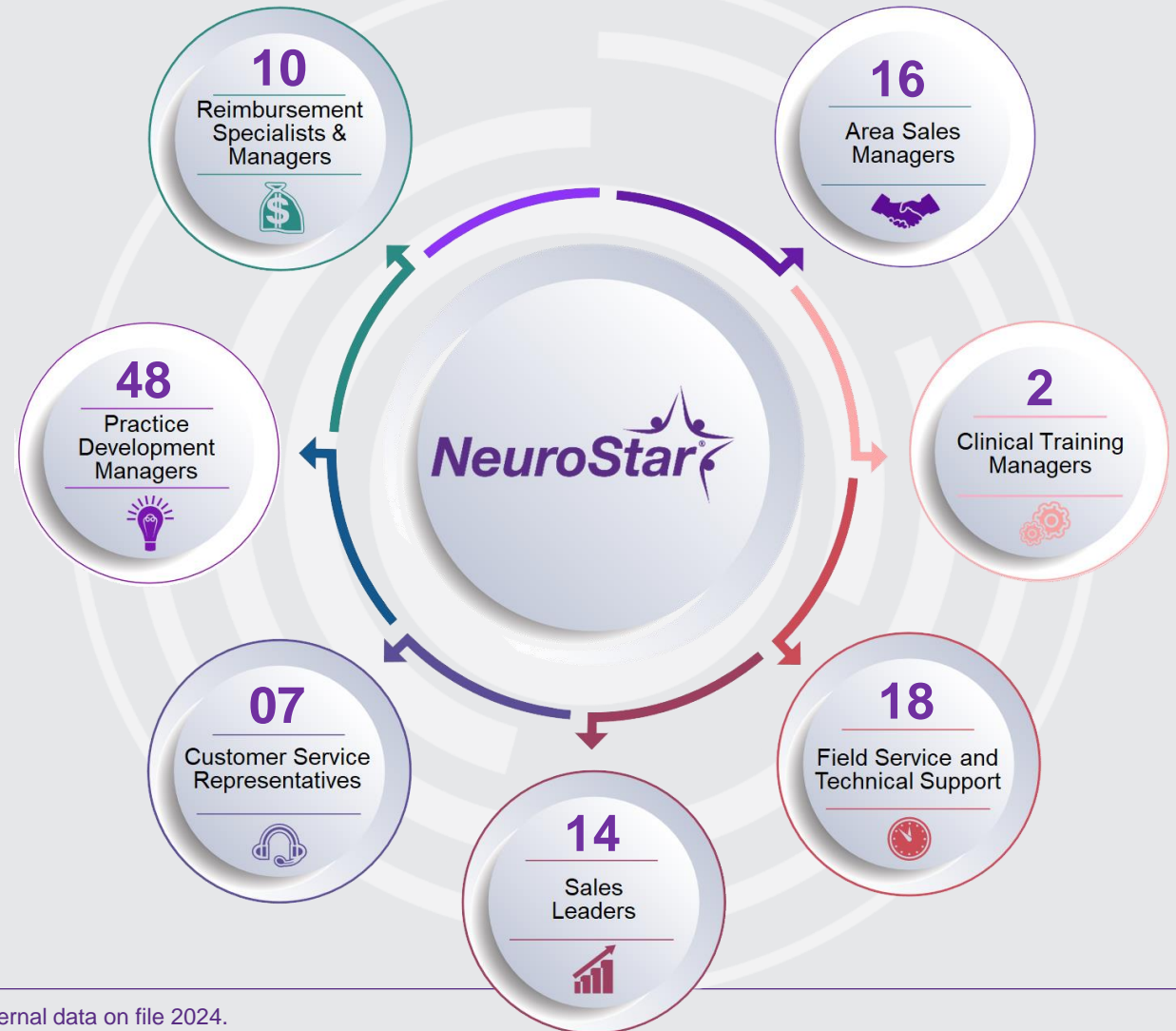
Inside the Practice

Practice Tools & Education



The Largest Direct Sales & Customer Support Team¹

Experienced team dedicated to consistent growth and practice success



NeuroStar STARS SOLUTION

Proven Program for Ongoing Practice Success



Start

- REIMBURSEMENT CONSULTING
- TRAKSTAR 1.0
- PHQ-10
- NEUROSTAR TREATMENT ROOM SET UP



Train

- FRONT DESK TRAINING
- CONSULTATION TRAINING
- CLINICAL TRAINING
- TRAKSTAR 2.0



Awareness

- PRACTICE BRANDING
- WEBSITE BRANDING



**Reach
Your Patients**

- PATIENT EMAIL OUTREACH
- PATIENT EDUCATION EVENTS



**Source
New Patients**

- DIGITAL MARKETING
- HCP EDUCATIONAL EVENTS

NeuroStar Better Me Providers Reach the Lives of More Patients

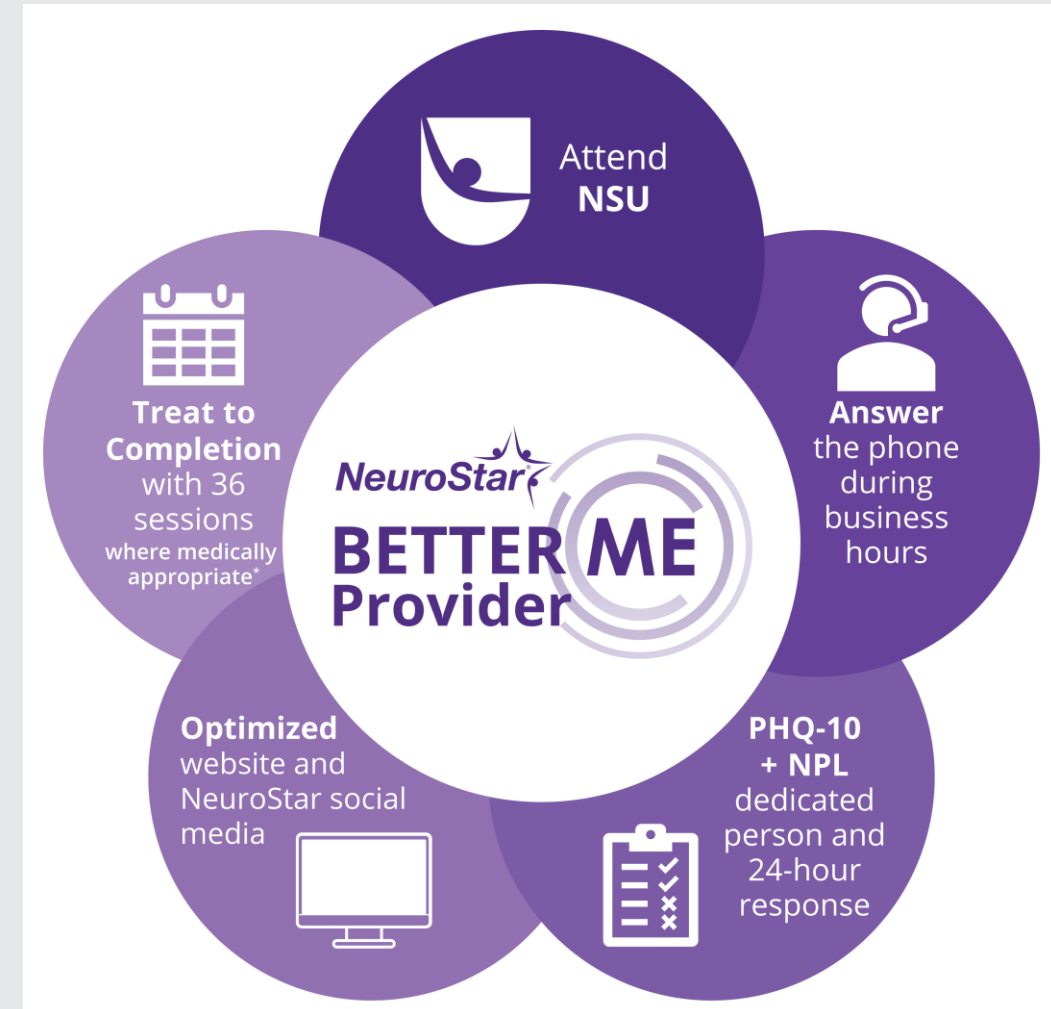
NeuroStar Better Me Program is designed to lead the industry in standards for patient care

Providers are required to:

The Result:

3.6x

more MTs in Better Me Providers vs. non-Better Me Providers¹



Better Me Providers are Quickly Addressing Interested Patients in Need

5x Faster

from potential patient interest to MT¹

Q1 2023	Q1 2024
82 days	17 days



NeuroStar Advanced TMS Therapy
Interested in TMS for depression? Find a Better Me Guarantee Provider, doctors committed to a better patient experience.

Depression starts in your brain, so why not treat it there?

DEPRESSED BRAIN | NONDEPRESSED BRAIN

neurostar.com
Find a NeuroStar Doctor Near You [Book now](#)



All patient interest in Local Consumable Offices based on webform submissions from www.neurostar.com
Phase 2: Feb 1, 2024 – Apr 7, 2024 vs. PY

1. Data on file, Neuronetics, Inc.

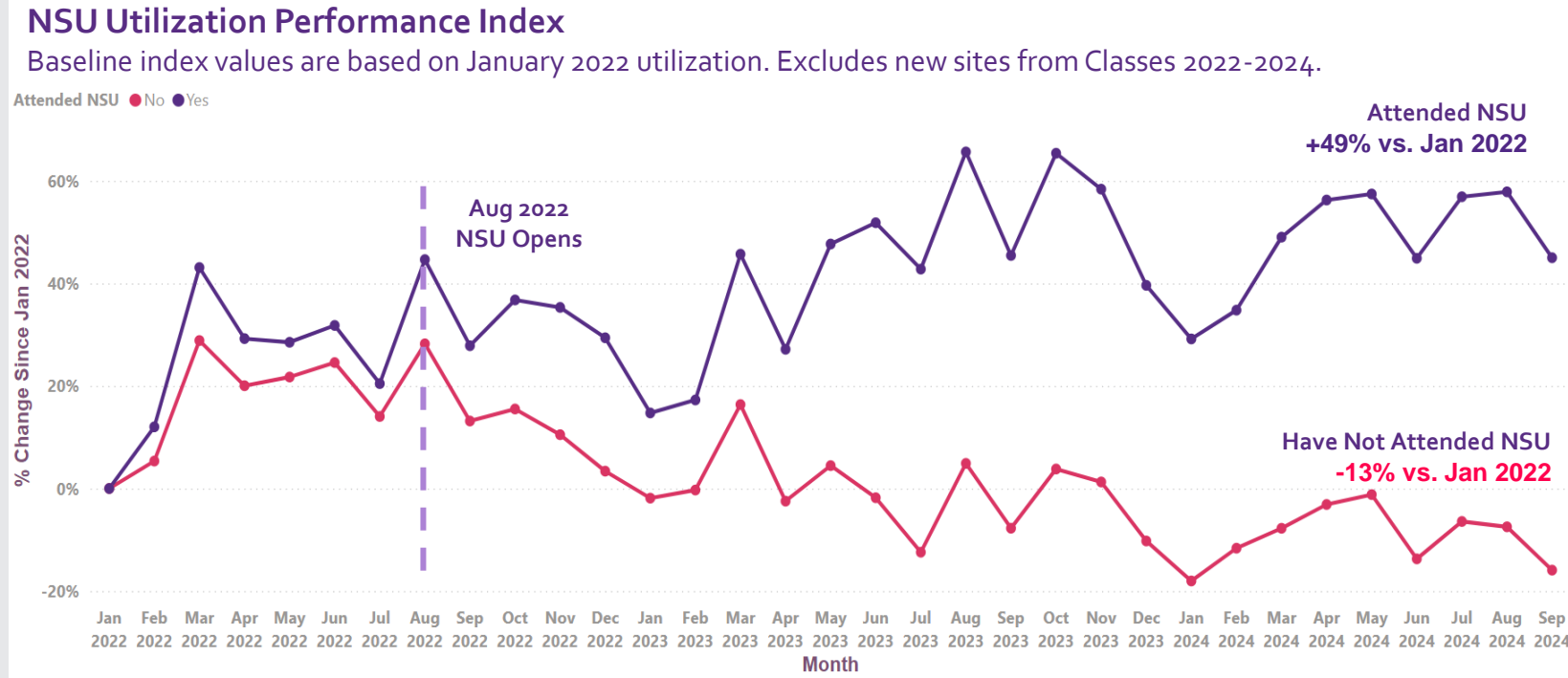


NeuroStar University

*By September 2024, attendees to NSU increased patient treatment 62% more than accounts that did not attend.**



A 2-DAY COURSE HELD AT OUR STATE-OF-THE-ART TRAINING CENTER
Practices learn how to achieve the best clinical outcomes and market their NeuroStar business, through a combination of instruction and peer to peer learning.



Practices that attend NSU consistently outperform practices that do not on a month-to-month basis. In the month of September 2024, NSU practices performed 62% better than sites that have not attended NSU vs. January 2022.

**As of 9/30/2024*

Only NeuroStar Invests in Co-Op Marketing to Build Local Consumer Awareness¹

Co-Op Marketing: collaborative effort with practices to increase local patient awareness while sharing advertising costs

+15%

treatment session utilization*

+16%

in new MTs*

NeuroStar is Available at the Largest National Mental Health Centers



Formerly known as Active Recovery TMS



Only NeuroStar is Dedicated to Driving Health Policy to Ensure Broad US Reimbursement

NeuroStar TMS is covered by most commercial insurance carriers, all Medicare jurisdictions and many state Medicaid programs providing access to more than 300 million people¹



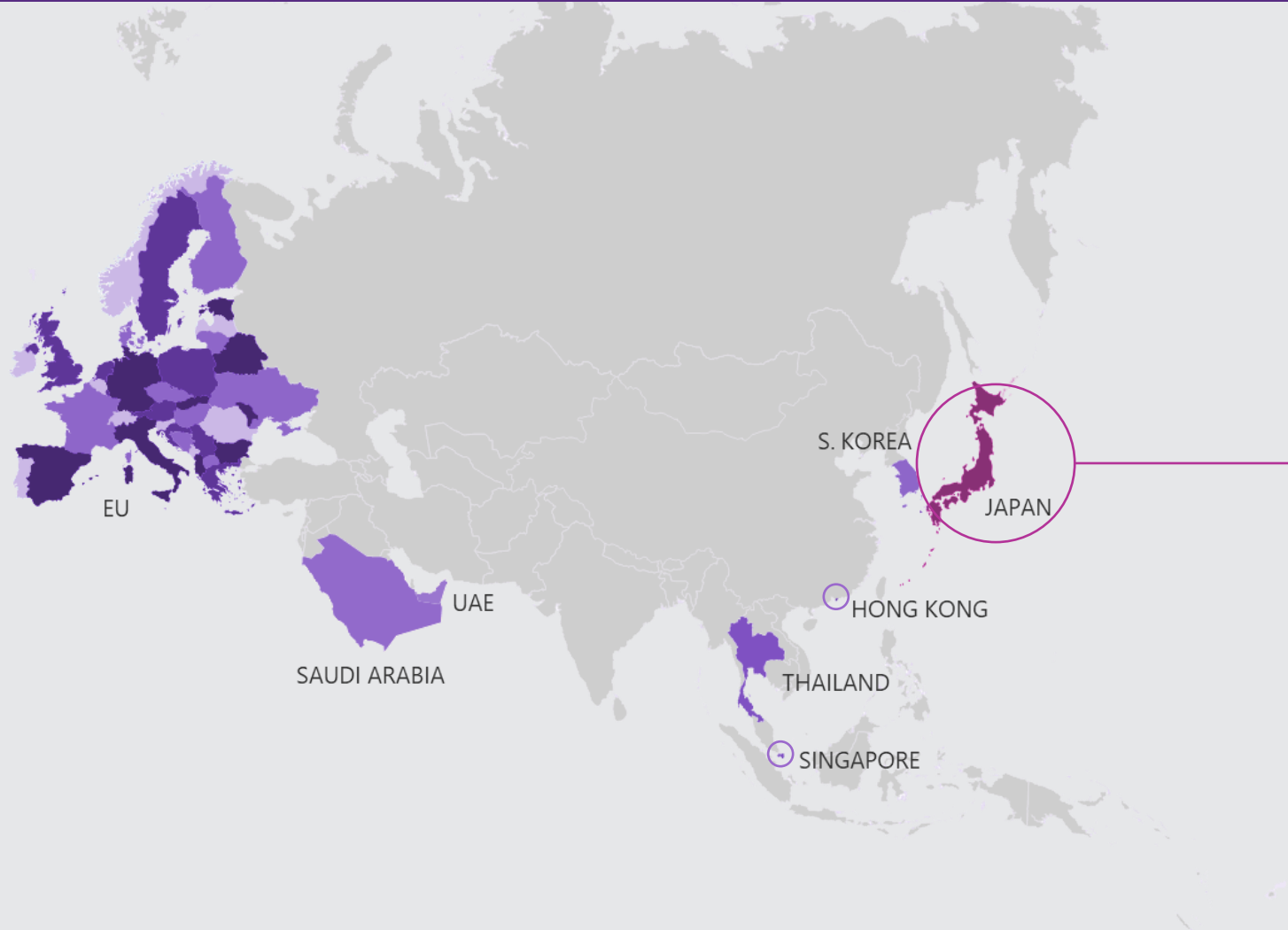
NeuroStar also connects our practice partners with financing companies to provide options for patients who have insurance out-of-pocket costs or opt to pay for the procedure themselves.



NeuroStar is driving adolescent policy expansion and gaining momentum!



NeuroStar is the U.S. Market Leader, Opportunity to Continue Expanding Worldwide



Japan Roadmap

- 11th largest healthcare spend globally¹
- 2nd highest suicide rate after Korea²
- Single payor healthcare system
- Shonin approval since 2017
- Exclusive distribution agreement with Teijin Pharma³
- Secured national reimbursement listing⁴

Estimated TAM in Japan for Treatment Sessions²

- Adults Suffering from MDD 2.4 million
- Active Drug Treatment Population 1.0 million
- Treatment Resistant Population 600,000
- **~\$750 Million Addressable Market**

Neuronetics



Keith Sullivan
President & CEO



Cory Anderson
SVP, R&D and Clinical



Steve Furlong
EVP, CFO & Treasurer



Rick Grubbs
SVP, National
Accounts



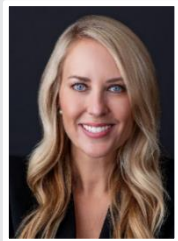
Rob Cascella
Board Chairman



Sheryl Conley



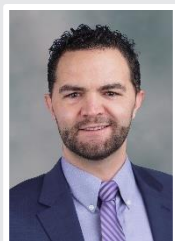
Glenn Muir



Sara Grubbs
SVP, Chief Revenue Officer



Andrew Macan
EVP, GC & Chief
Compliance Officer



Rusty Page
SVP, Operations
& Quality



Lisa Rosas
SVP, Chief
Marketing Officer



**Megan
Rosengarten**



Keith Sullivan



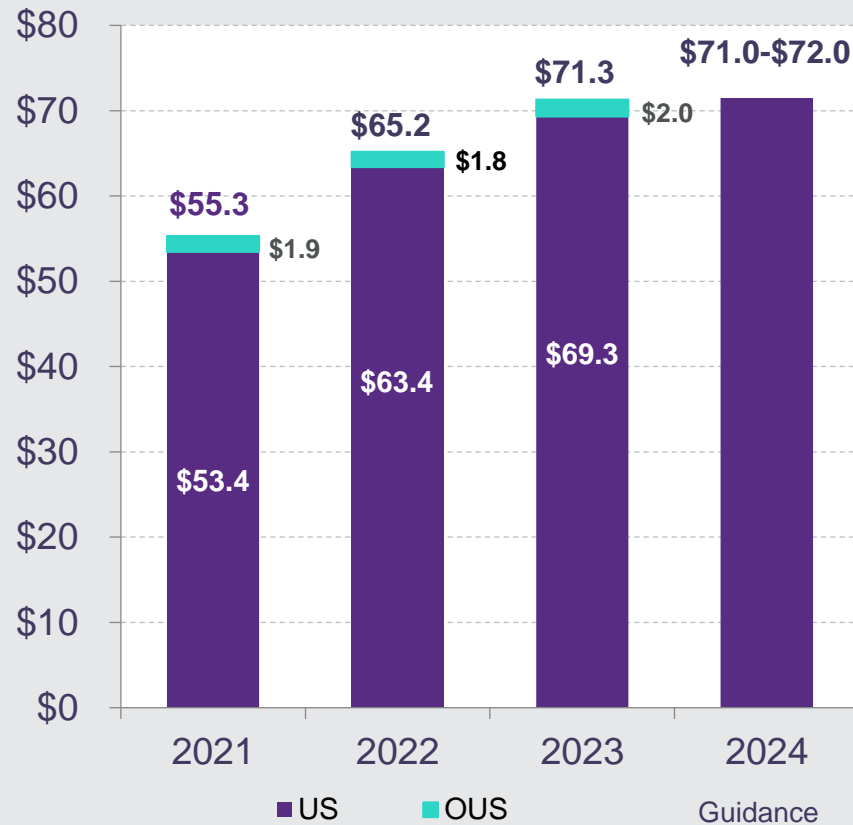
Financial Overview

NeuroStar Advanced Therapy for Mental Health

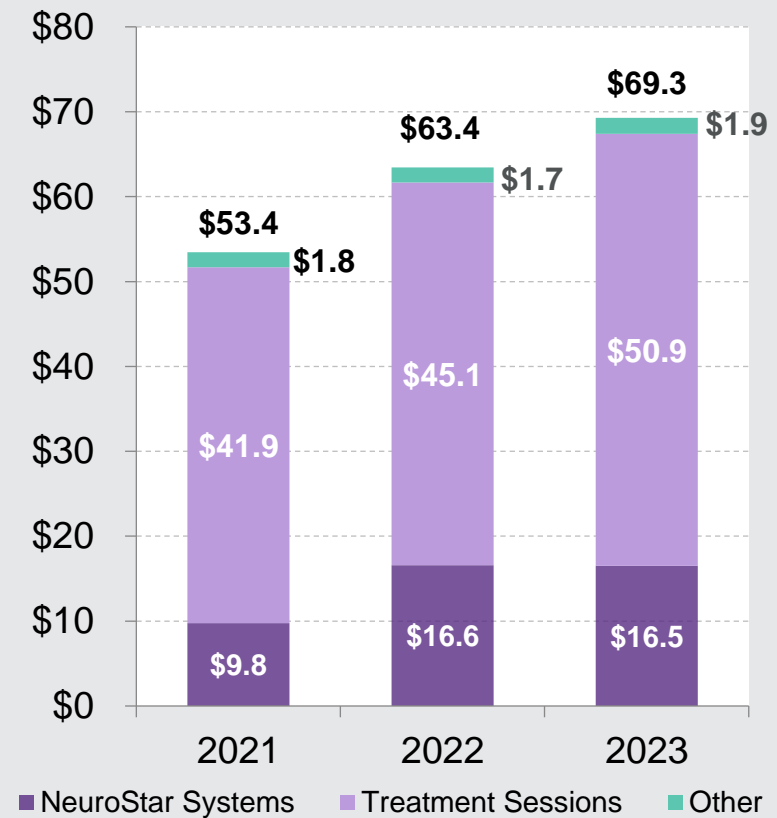
Annual Revenue

(\$ in millions)

Annual Revenue by Geography



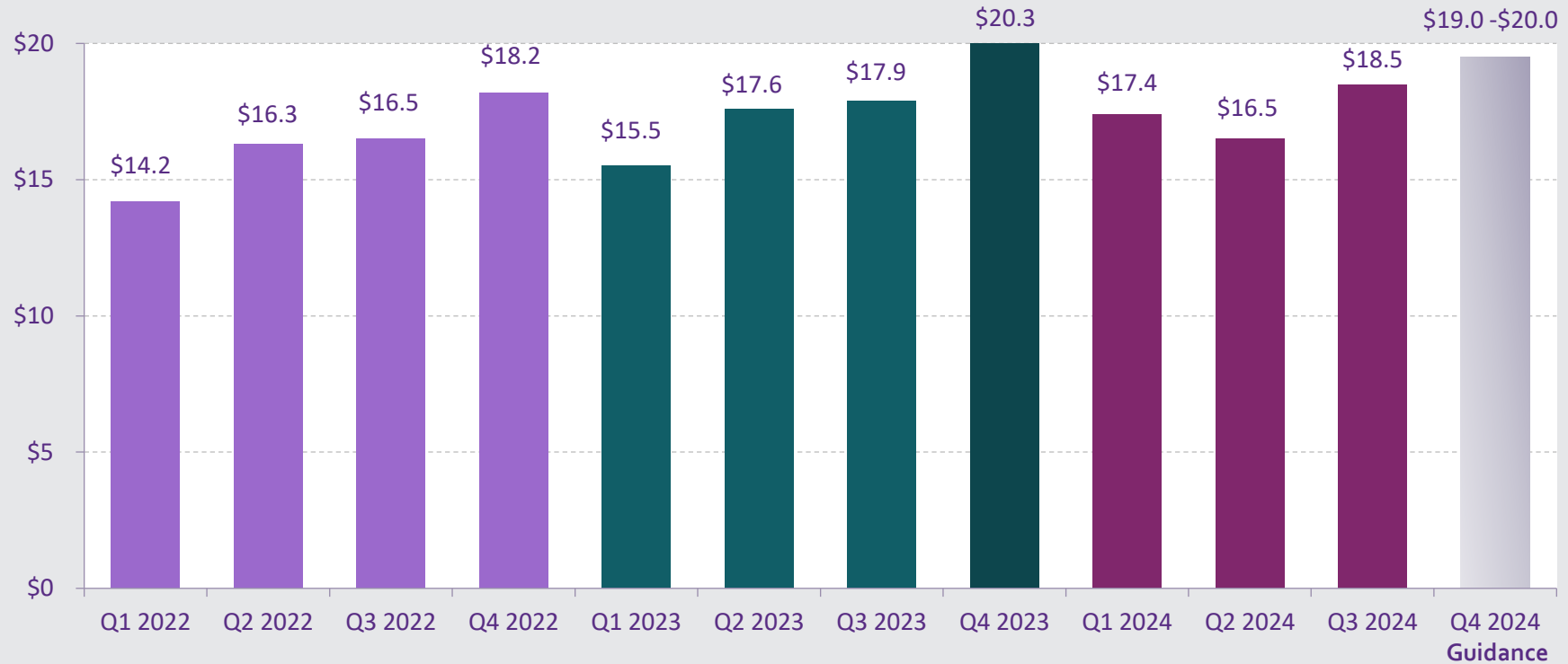
Annual Product Revenue (US)



Worldwide Quarterly Revenue

(\$ in millions)

Q3 2024 Revenue of \$18.5M, a 4% increase from Q3 2023



Results of Operations

(\$ in thousands)

	Three Months Ended September 30,	
	2023	2024
Revenues	\$17,884	\$18,530
<i>YOY Growth</i>		4%
Gross Profit	11,764	14,001
<i>Gross Margin</i>	66%	76%
Operating Expenses:		
Sales and Marketing	12,141	11,877
<i>% of Revenues</i>	68%	64%
General and Administrative	6,339	7,436
<i>% of Revenues</i>	35%	40%
Research and Development	2,155	2,416
<i>% of Revenues</i>	12%	13%
Total Operating Expenses	20,635	21,729
Loss from Operations	(\$8,871)	(\$7,728)
<i>% of Revenues</i>	-50%	-42%

Financial Position

(\$ in thousands)

<i>(\$ in thousands)</i>	As of September 30, 2024
Cash and Cash Equivalents	\$20,867
Other Assets	\$53,250
Total Assets	\$74,117
Long-term debt, net	\$46,002
Convertible Preferred Stock Warrant Liability	\$0
Convertible Preferred Stock	\$0
Accumulated Deficit	(\$407,127)
Total Stockholders' Equity	\$9,381

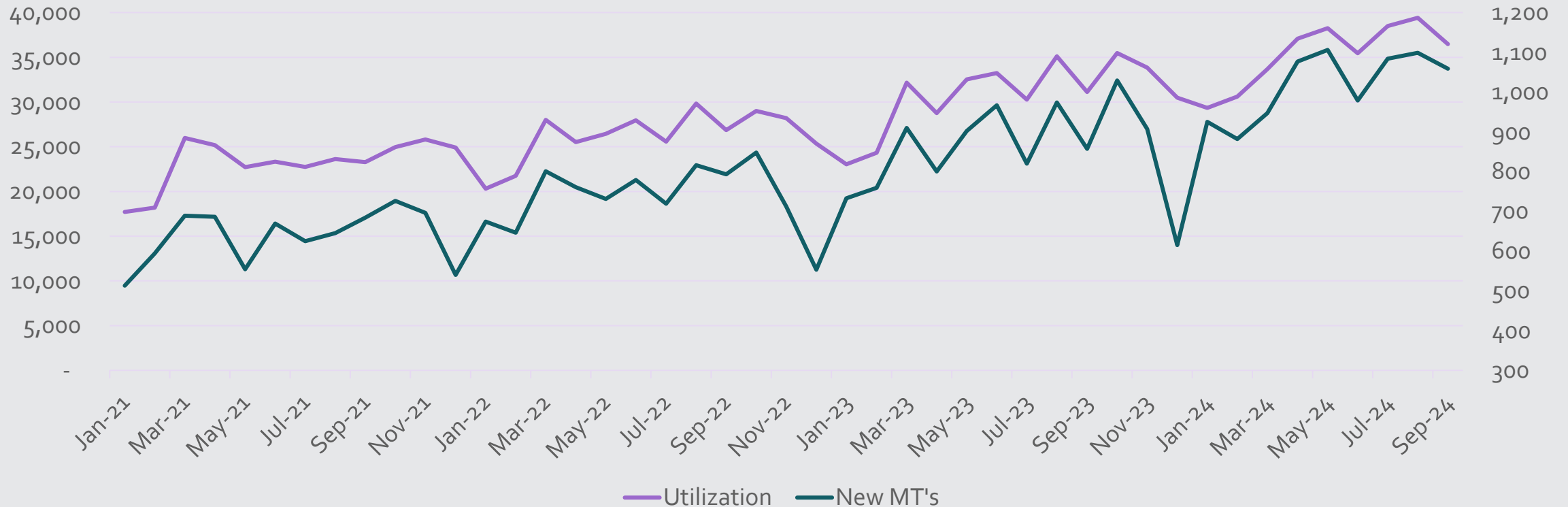


Supplemental Information

NeuroStar Advanced Therapy for Mental Health

Local Consumables New MTs (New Patient Starts) & Utilization

Local Consumable Monthly Utilization & New MTs
Jan 2021 - Sept 2024



U.S. NeuroStar Treatment Sessions

Treatment Session REVENUE	2022				2023				2024		
	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24
Total U.S. Treatment Session Revenues (\$000)	\$9,469	\$11,295	\$11,864	\$12,450	\$10,643	\$12,314	\$13,060	\$14,879	\$12,988	\$11,660	\$13,326
YoY Δ	-2%	5%	16%	11%	12%	9%	10%	20%	22%	-5%	2%
Average Revenue per Active Site (\$000) (1)	\$9.9	\$11.3	\$11.4	\$11.5	\$9.7	\$11.4	\$11.9	\$13.2	\$11.3	\$10.0	\$11.4
YoY Δ	-6%	-6%	2%	-5%	-2%	1%	5%	15%	17%	-12%	-4%

(1) = Total Treatment Session Revenue / Active Sites (Ending of Prior Quarter)

Revenue Growth Trends

	2021		2022		2023	
Revenue:	Full Year Act	YoY Growth	Full Year Act	YoY Growth	Full Year Act	YoY Growth
Revenue Growth Drivers (NSTS)	\$ 35,113	20%	\$ 37,618	9%	\$ 43,936	17%
NeuroStar Capital	\$ 9,760	-12%	\$ 16,575	70%	\$ 16,460	-1%
International	\$ 1,865	8%	\$ 1,800	-4%	\$ 2,012	12%
Fixed Price Contracts	\$ 6,820	23%	\$ 7,460	9%	\$ 6,960	-7%
All Other Revenue	\$ 1,754	12%	\$ 1,754	0%	\$ 1,980	13%
Subtotal (non/low growth)	\$ 20,199	1%	\$ 27,588	37%	\$ 27,411	-1%
Total Revenue	\$ 55,312	12%	\$ 65,206	18%	\$ 71,348	9%

Supplemental Financial and Operating Information

Neuronetics, Inc. Supplemental Financial and Operating Information

For the period ended September 30, 2024

Revenue (\$ thousands)	2022				2023				2024			2022	2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	FY	FY
Total U.S. NeuroStar Advanced Therapy System Revenues	\$3,642	\$4,382	\$3,934	\$4,616	\$3,850	\$4,489	\$3,597	\$4,524	\$3,310	\$4,000	\$4,108	\$16,575	\$16,460
YoY Change	108%	70%	51%	64%	6%	2%	-9%	-2%	-14%	-11%	14%	70%	-1%
Total U.S. Treatment Sessions Revenues	\$9,469	\$11,295	\$11,864	\$12,450	\$10,643	\$12,314	\$13,060	\$14,879	\$12,988	\$11,660	\$13,326	\$45,077	\$50,896
YoY Change	-2%	5%	16%	11%	12%	9%	10%	20%	22%	-5%	2%	7%	13%
Total U.S. Other Revenues	\$406	\$455	\$446	\$447	\$471	\$486	\$554	\$469	\$495	\$470	\$488	\$1,754	\$1,980
YoY Change	-3%	6%	9%	-10%	16%	7%	24%	5%	5%	-3%	-12%	0%	13%
Total U.S. Revenues	\$13,517	\$16,132	\$16,244	\$17,513	\$14,964	\$17,289	\$17,211	\$19,872	\$16,793	\$16,130	\$17,922	\$63,406	\$69,336
YoY Change	15%	17%	22%	20%	11%	7%	6%	13%	12%	-7%	4%	19%	9%
Total International Revenues	\$664	\$198	\$253	\$686	\$576	\$321	\$673	\$442	\$624	\$320	\$608	\$1,800	\$2,012
YoY Change	36%	-50%	-51%	47%	-13%	62%	166%	-36%	8%	0%	-10%	-3%	12%
Total Revenues	\$14,181	\$16,329	\$16,498	\$18,199	\$15,540	\$17,610	\$17,884	\$20,313	\$17,417	\$16,450	\$18,530	\$65,206	\$71,348
YoY Change	15%	15%	20%	21%	10%	8%	8%	12%	12%	-7%	4%	18%	9%
U.S. Operating and Financial Metrics	2022				2023				2024			2022	2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	FY	FY
Total NeuroStar Systems	46	59	50	58	49	54	43	58	40	49	48	213	204
YoY Change	100%	64%	25%	21%	7%	-8%	-14%	0%	-18%	-9%	12%	45%	-4%
Average Revenue Per Active Site (\$) (1)	\$9,874	\$11,280	\$11,364	\$11,517	\$9,667	\$11,391	\$11,916	\$13,238	\$11,300	\$10,000	\$11,390		
YoY Change	-6%	-6%	2%	-5%	-2%	1%	5%	15%	17%	-12%	-4%		

(1) = Total U.S. Treatment Session Revenue / Active Sites (End of Prior Period)