

***Neuronetics***

**Neuronetics, Inc.**

NASDAQ: STIM

**Company Presentation**

April 2021



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# Presenters



**Keith Sullivan**

**President & CEO**

**35+ years of experience:**



**Steve Furlong**

**Senior Vice President, Chief  
Financial Officer and Treasurer**

**34+ years of experience:**



# Neuronetics Snapshot

- **NeuroStar Advanced Therapy — Transcranial Magnetic Stimulation (TMS)**
  - Focused on psychiatric indications
  - Current Indication: Major Depressive Disorder (MDD) in adults failed to receive satisfactory improvement from prior antidepressant medication in the current episode
  - Safe, effective and non-invasive office-based treatment
  - FDA cleared 2008
  - CE mark (2012) and approved in Japan in September 2017. Reimbursement in Japan acquired in June 2019



# Investment Highlights

## Neuronetics



Clinically Relevant and Differentiated Outcomes for Patients with MDD



Category Leading Clinical Study Compendium



Large Direct Sales and Customer Support Team — Difficult to Replicate



Broad US Reimbursement



Favorable Psychiatrist Economics



\$6.0B Targeted Annual TAM Among Psychiatrist Practices



Potential New Indication Opportunities and Geographic Expansion for Growth



**Financial Profile:** FY 2020 Revenue \$49.2M. Q4 2020 Revenue \$15.6M versus \$12.4M in Q3 2020. Q4 2020 Ending Cash Balance, \$49.0M. Closed follow-on offering with net proceeds of \$80.6M, February 2021.



# Major Depressive Disorder



## Disease Overview

- Characterized by depressed mood or loss of interest in pleasure for at least two weeks
- Periods of remission and relapse over a lifetime
- 300 million people worldwide living with depression
  - 13 million adults with MDD in the US
  - 3.0% incidence rate

## Disease Burden

- Economic burden in US of \$210 billion annually

## Medical Management

- First line treatment is antidepressants with or without psychotherapy
  - Care by PCP, followed by referral to psychiatrist after failed treatment attempt

**MDD is a leading cause of disability and a major contributor to suicide worldwide \***

\*Source: <https://www.who.int/news-room/fact-sheets/detail/depression>

# Transcranial Magnetic Stimulation

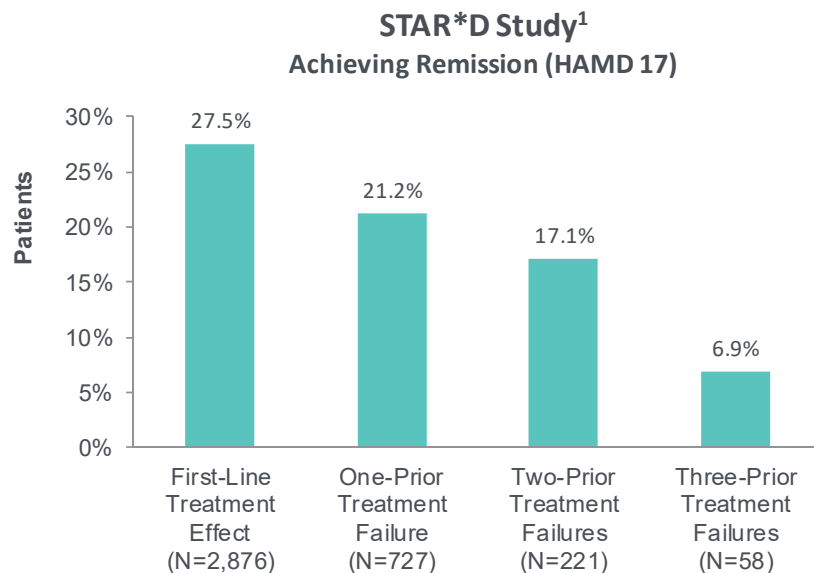
- TMS uses pulsed, MRI-strength magnetic field
- Induces electrical currents to stimulate specific areas of brain associated with mood
- Stimulation triggers a cascading electro-chemical effect
- Changes connections in brain structures to improve neuronal circuit activity and mood



**Effectiveness of TMS therapy depends on precise and targeted stimulation that is consistent and repeatable over treatment sessions**

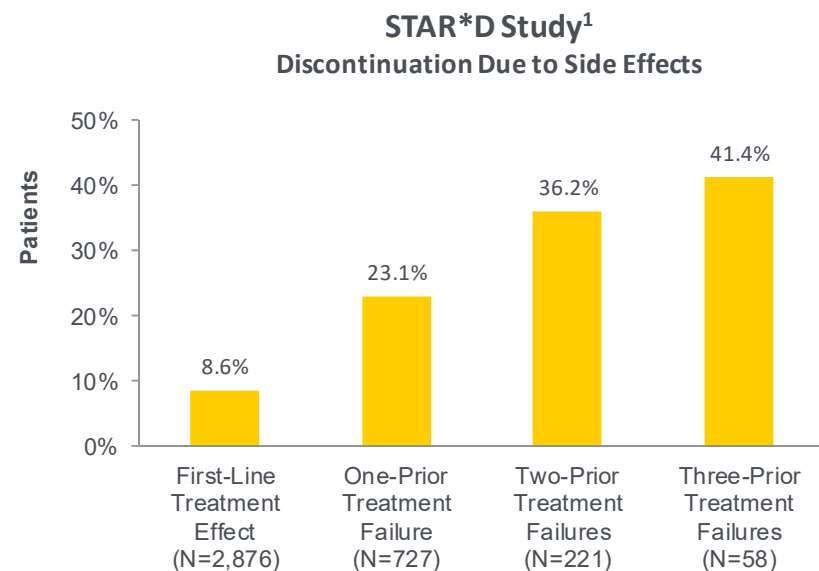
# Limitations of Antidepressant Medications

## Limited Effectiveness



- Approximately 28% and 21% of patients achieved remission in their first and second medication attempts, respectively
- Likelihood of remission was limited and declined with each new medication attempt

## Treatment-Emergent Side Effects



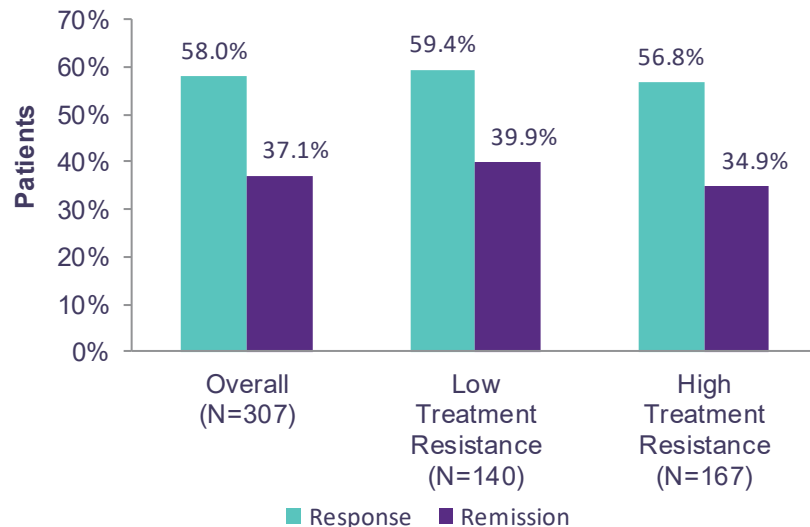
- Likelihood of discontinuing treatment increased with each new medication attempt
- In the fourth treatment attempt, likelihood of dropping out of treatment had more than quadrupled
- Adverse events discontinuation rate in monotherapy 9% to 41%



# Clinically Proven Solution

## Acute Phase in Real-World Clinical Settings Study<sup>1</sup>

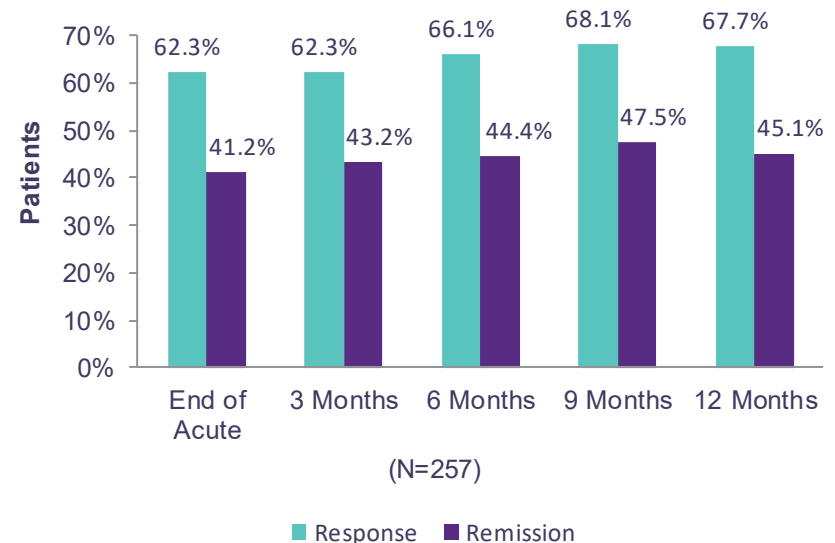
### CGI-S Outcomes



- 1 in 2 patients respond
- 1 in 3 patients achieve remission

## Long-term Durability in Real-World Clinical Settings Study<sup>2</sup>

### CGI-S Outcomes



- Long-term durability has been demonstrated with response and remission rates among users

### Outcomes Registry

- World's largest registry of treatment resistant depression with over 10,600 enrolled patients, of those >6,200 evaluable patients, across >100 treatment facilities
- Remission rate of 33% and response rate of 62% for over 6,200 self-evaluating patients
- Remission rate of 52% and response rate of 74% for 2,000+ patients evaluated by clinician rating scale

# Clinically Proven Solution

## Two Randomized Controlled Trials

- Sponsored largest RCT, sham-controlled TMS trial ever conducted
  - Enrolled 325 adult patients with treatment resistant MDD
    - **Primary Efficacy Endpoint:** MADRS at 4 weeks ( $P=0.057$ ); not achieved but clinically meaningful improvement demonstrated
    - **Secondary Efficacy Endpoints Included:** HAMD 17 at 4 and 6 weeks ( $P=0.006$  and  $P=0.005$ , respectively); HAMD 24 at 4 and 6 weeks ( $P=0.012$  and  $P=0.015$ , respectively)
  - Basis of initial 510(k) clearance in 2008 — failed one prior antidepressant medication<sup>1</sup>
    - All patients who failed one prior research-grade Rx ( $N=164$ ; MADRS,  $P=0.0006$ )
- Second, industry-independent RCT, sham-controlled trial funded by the NIMH
  - Enrolled 199 adult patients with treatment resistant MDD
    - **Primary Efficacy Endpoint:** Remission measured using HAMD 24 at up to 6 weeks ( $P=0.02$ )
  - Basis of expanded labeling in 2014 — failed one or more prior antidepressants<sup>2</sup>

## Unmatched Body of TMS Clinical Data



## Safety Record

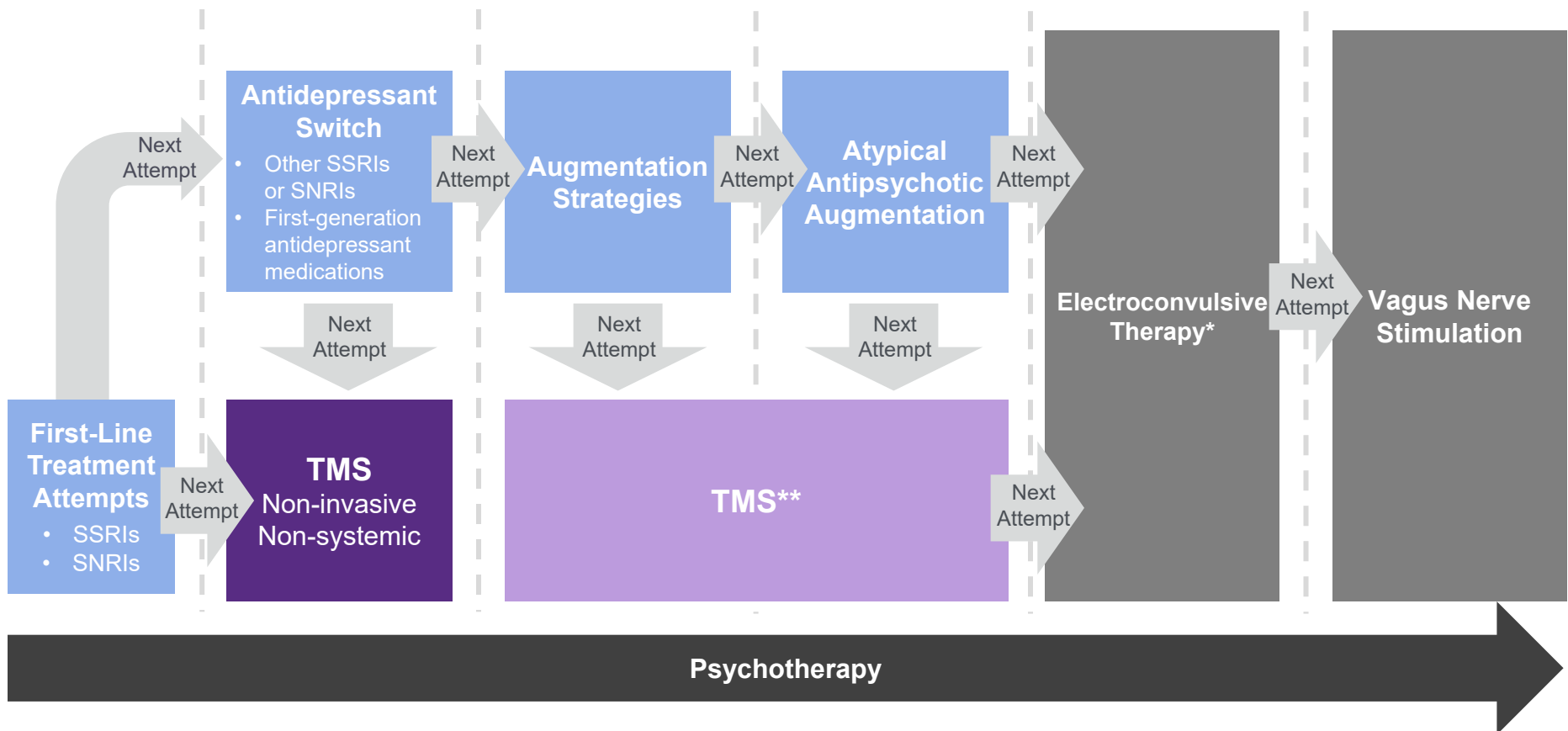
- > 3.6 million treatment sessions delivered globally
- > 100,200 patients treated
- Adverse events discontinuation rate ~5%<sup>3</sup>

1. O'Reardon, J.P., et al. (2007) *Biological Psychiatry*, 62(11):1208–1216

2. George, M.S., et al. (2010) *Archives of General Psychiatry*, now published as *JAMA Psychiatry*, 67(5):507–516

3. In sham-controlled studies

# MDD Patient Continuum of Care



**NeuroStar Advanced Therapy is indicated for treatment of MDD in adult patients who have failed to achieve satisfactory improvement from prior antidepressant medication in the current episode**

\* ECT may be used earlier in the patient continuum of care in patients experiencing catatonia, acute suicidal behaviors or psychotic symptoms

\*\* TMS may be used at any point along the continuum of care following one or more failed treatment attempts

# Our Solution: NeuroStar Advanced Therapy

## NeuroStar Advanced Therapy System



### Therapy

- Psychiatrist establishes treatment dose and positioning in first session
- Five days a week for up to six weeks
- Trained member of office staff may administer subsequent treatment sessions under psychiatrist supervision

### Efficient

- Non-invasive and no anesthesia
- MT Assist
- Treatment time as low as 19 minutes
- TrakStar stores patient's treatment data



### Precise

- Proprietary SenStar Connect contact sensing
- SenStar magnetic field detector
- Proprietary, laser-aligned, six-point coordinate system



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# Payors and Reimbursement

## Payor Coverage

- Estimated to cover 95% of total private payor covered lives in the US
- 95+ major US private insurers provide coverage policies
  - The top 25 US private insurers, including **United/OPTUM**, **Anthem**, **Aetna**, **Cigna**, **HCSC**, **TRICARE** and **Humana**, represent 205 million covered lives<sup>1</sup> in excess of 200 million<sup>2</sup>
- 100% Medicare Coverage
  - 61 million covered lives<sup>2</sup>

## Reimbursement

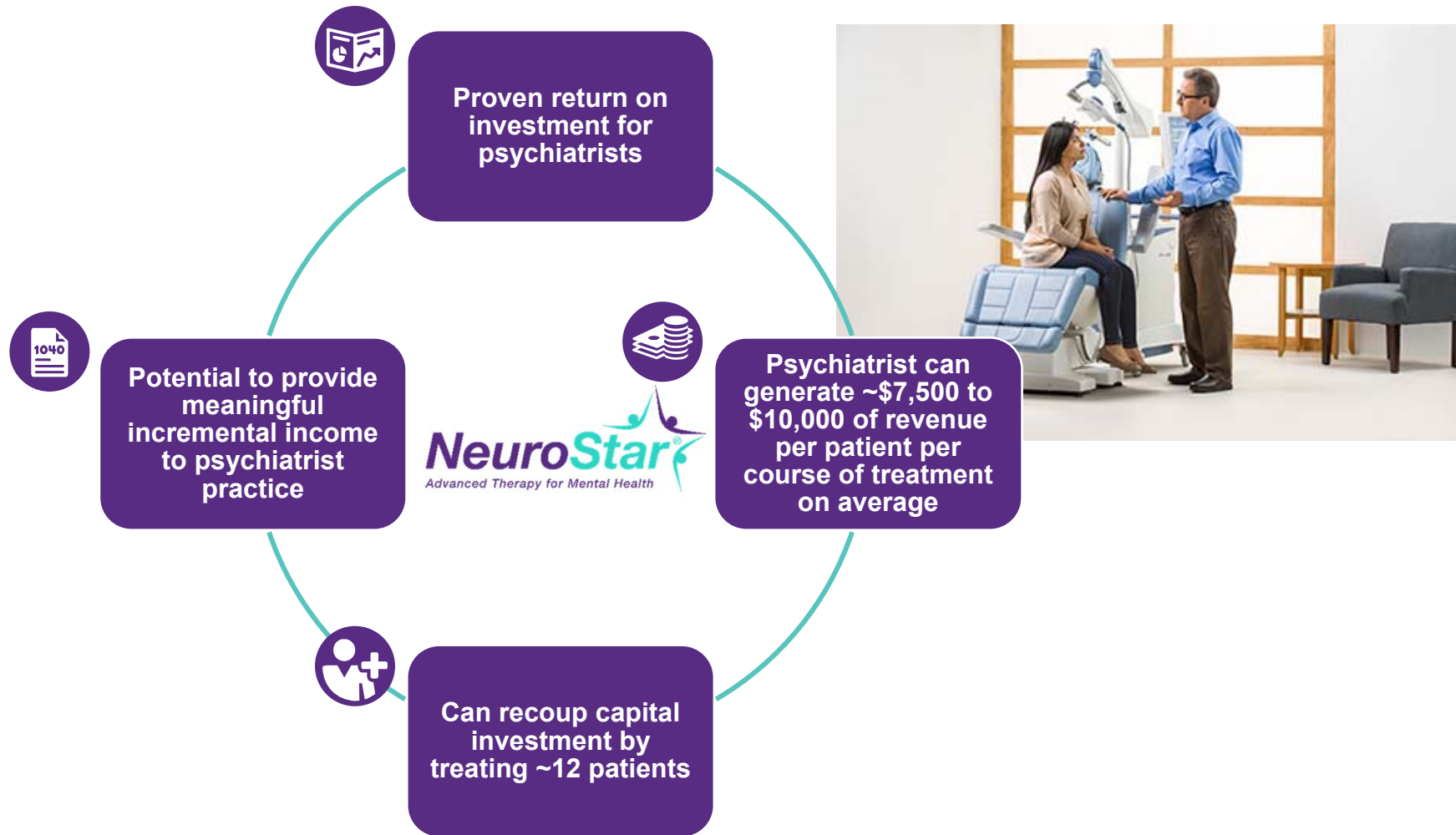
- Covers MT assist and treatment sessions

CPT Code	Reimbursement
90867	MT Assist and Treatment Session
90868	Treatment Session
90869	Subsequent MT Assist and Treatment Session

1. As of March 15, 2018

2. As of January 2021








# Physician Practice Economics



NeuroStar Advanced Therapy has potential to enhance psychiatrist practice economics



# Competitive Positioning

							
Publications from Registration Trials	12	1	0	1	0	0	0
Original Design Objective	Clinical	Clinical	Research/Neurology	Research/Neurology	Clinical	Neurosurgery Mapping	Clinical
3D Positioning & Contact Sensing	✓	✗	✗	✗ With Additional Purchase	✗	Camera Based	✗
Electronic Medical Records (EMR) Systems Compatibility	✓	✗	✗	✗	✗	✗	✗

We believe the NeuroStar Advanced Therapy System is the most attractive TMS system on the market

# Barriers to Entry



# Japan Growth Opportunity

- Primary international focus is on Japan
- Third largest healthcare spend globally
- Single payor healthcare system
- Shonin Approval: September 2017
- Exclusive distribution agreement with Teijin Pharma signed October 2017
  - Teijin to promote sales of systems and treatment sessions
  - Minimum purchase requirements
  - Milestone payments received in 2017, \$2.8M
- Reimbursement listing effective June 2019
  - 2<sup>nd</sup> Milestone payment received in 2019, \$0.7M
  - 158 hospitals qualified
  - Approved reimbursement amount is ¥12,000



## Estimated TAM in Japan for Treatment Sessions<sup>1</sup>

Adults Suffering from MDD  
2.4 million<sup>2</sup>



Treated by a Psychiatrist  
655,000<sup>2</sup>



Failed to achieve remission  
475,000<sup>3</sup>



**~\$600 Million Addressable Market**

**Japan represents a large market opportunity**

1. Assumes psychiatrist reimbursement levels per treatment course are similar to those in the U.S.
2. Source: National Center for Biotechnology and Information
3. Estimate based on Star\*D data and all of whom covered by Japan's single payor healthcare system

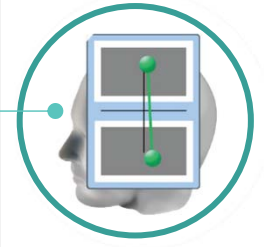
# Intellectual Property

## Patent Portfolio

- Largest of any TMS system provider
- Issued or allowed patents:  
**39 US / 53 OUS**
- Pending patent applications:  
**6 US / 9 OUS**

## Key Portfolio Coverage Areas

- **Contact Sensing**
  - Multiple, US patent expires 2024-2027
- **MT Assist**
  - US patent expires 2024
- **Iron Core Magnet**
  - Multiple, US patents expire 2025–2027



The largest IP portfolio of all TMS competitors, protecting our technical advantage and ensuring freedom to operate globally

# Management and Board of Directors

## Management

<b>Keith Sullivan</b>	President and CEO
<b>Janie Bates</b>	VP, Marketing
<b>Steve Furlong</b>	SVP, CFO, and Treasurer
<b>Sara Grubbs</b>	VP, Sales
<b>Andrew Macan</b>	SVP, General Counsel, Chief Compliance Officer, and Corporate Secretary
<b>Anthony Pui</b>	VP, International Commercial Development
<b>Kara Thornton</b>	VP, Human Resources

## Board of Directors

<b>John Bakewell</b>	Former EVP and CFO, Wright Medical Group
<b>Robert Cascella</b>	Special Advisor, Philips Healthcare
<b>Sheryl L. Conley</b>	Former Global President and Chief Marketing Officer, Zimmer Holdings
<b>Brian Farley</b>	Chairman; Former CEO and Chairman, Entellus Medical
<b>Wilfred Jaeger</b>	Three Arch Partners
<b>Glenn Muir</b>	Former CFO, Hologic
<b>Bruce J. Shook</b>	Director, President and CEO, Vesper Medical
<b>Keith Sullivan</b>	President and CEO, Neuronetics, Inc.

# ***Neuronetics***



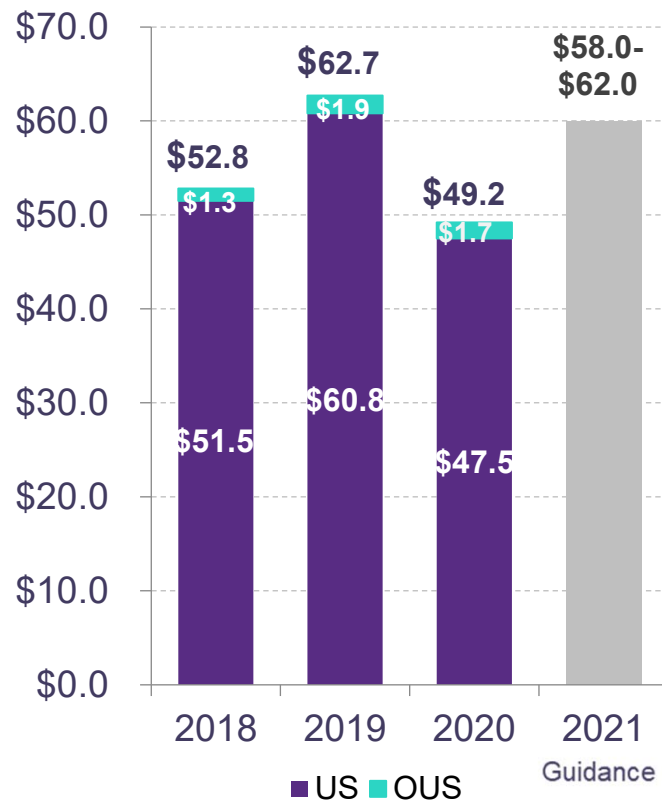
## **Financial Overview**



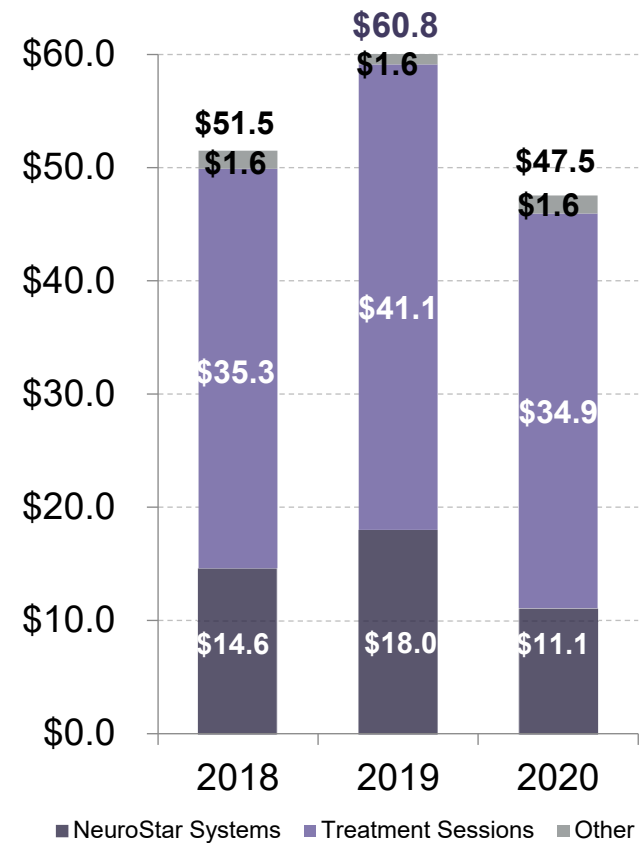
# Annual Revenue

(\$ in millions)

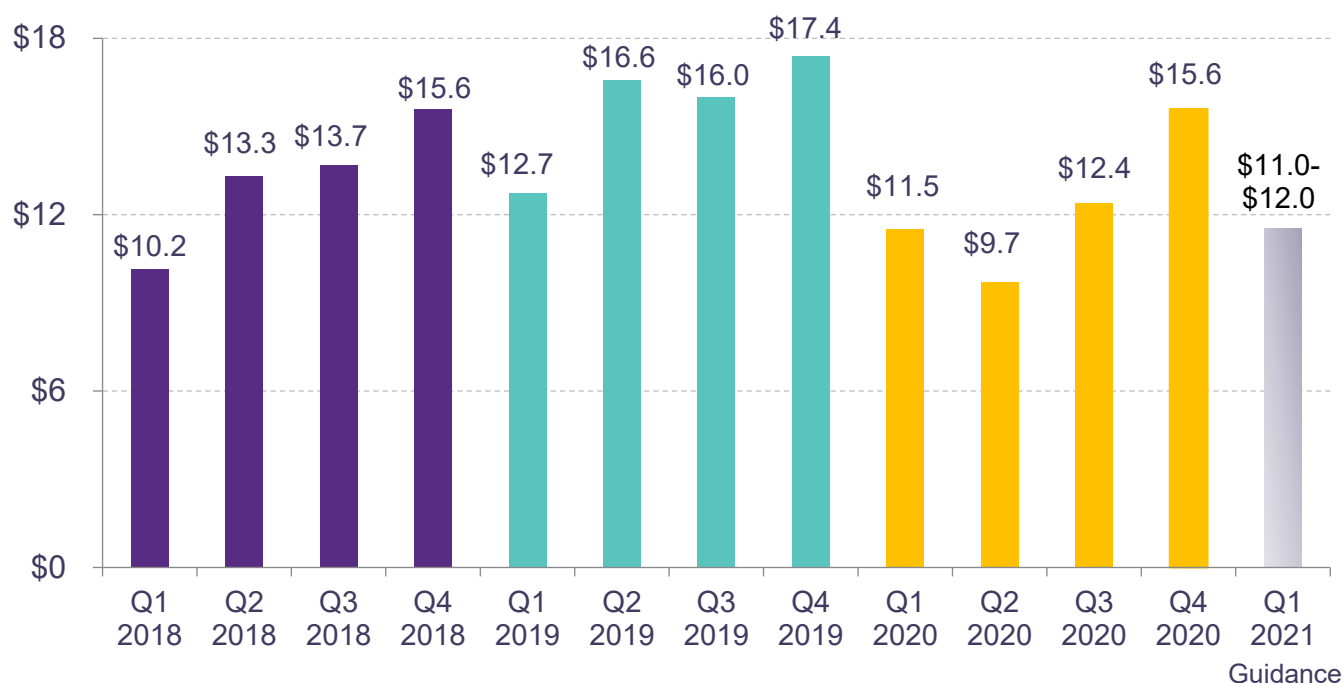
## Annual Revenue by Geography



## Annual Product Revenue (US)



# Worldwide Quarterly Revenue (\$ in millions)



Q3 2020 and Q4 2020 both had double digit sequential growth of 28% and 25% respectively

# Results of Operations

	Three Months Ended December 31,		Year Ended December 31,	
(\$ in thousands)	2019	2020	2019	2020
<b>Revenues</b>	<b>\$17,356</b>	<b>\$15,579</b>	<b>\$62,656</b>	<b>\$49,244</b>
<i>YOY Growth</i>		-10%		-21%
<b>Gross Profit</b>	<b>13,137</b>	<b>11,816</b>	<b>47,267</b>	<b>37,690</b>
<i>Gross Margin</i>	76%	76%	75%	77%
Operating Expenses:				
Sales and Marketing <i>% of Revenues</i>	11,516 66%	7,635 49%	42,993 69%	32,562 66%
General and Administrative <i>% of Revenues</i>	4,312 25%	4,729 30%	17,457 28%	18,236 37%
Research and Development <i>% of Revenues</i>	4,248 24%	2,112 14%	13,747 22%	9,201 19%
<b>Total Operating Expenses</b>	<b>20,076</b>	<b>14,476</b>	<b>74,197</b>	<b>59,999</b>
<b>Loss from Operations</b>	<b>(\$6,939)</b>	<b>(\$2,660)</b>	<b>(\$26,930)</b>	<b>(\$22,309)</b>
<i>% of Revenues</i>	-40%	-17%	-43%	-45%

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## Financial Position

<i>(\$ in thousands)</i>	<b>As of December 31, 2020</b>
Cash and Cash Equivalents	\$48,957
Other Assets	\$29,700
<b>Total Assets</b>	<b>\$78,657</b>
<b>Long-term Debt, net</b>	<b>\$34,620</b>
Convertible Preferred Stock Warrant Liability	\$0
Convertible Preferred Stock	\$0
Accumulated Deficit	(\$277,540)
<b>Total Stockholders' Equity</b>	<b>\$25,493</b>

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# Supplemental Information

# U.S. NeuroStar Unit Sales, Active Sites, and Installed Base

	2019				2020			
	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20
<b>Unit Sales</b>								
<b>Total NeuroStar Units (Capital Sales, Sales Type Leases, Operating Leases) (1)</b>	<b>43</b>	<b>61</b>	<b>68</b>	<b>78</b>	<b>38</b>	<b>35</b>	<b>39</b>	<b>54</b>
YoY $\Delta$	43%	30%	42%	20%	-12%	-43%	-43%	-31%
<b>Ending Active Installed Base</b>	<b>931</b>	<b>976</b>	<b>1,032</b>	<b>1,085</b>	<b>1,119</b>	<b>1,122</b>	<b>1,143</b>	<b>1,170</b>
YoY $\Delta$	19%	20%	20%	25%	20%	15%	11%	8%
<b>Net Active Installed Base Change</b>	<b>24</b>	<b>45</b>	<b>56</b>	<b>53</b>	<b>34</b>	<b>3</b>	<b>21</b>	<b>27</b>
YoY $\Delta$	-17%	29%	33%	8%	42%	-93%	-63%	-49%
<b>Active Sites (End of Period)</b>	<b>737</b>	<b>778</b>	<b>833</b>	<b>870</b>	<b>884</b>	<b>889</b>	<b>909</b>	<b>916</b>
YoY $\Delta$	20%	22%	23%	23%	20%	14%	9%	5%
Inactive Systems (Calculation) (2)	-19	-16	-12	-25	-4	-32	-18	-27
Inactive System Churn % (Calculation) (3)	-2%	-2%	-1%	-2%	-0.4%	-3%	-2%	-2%

(1) = Includes all active systems placed during the period.

(2) = Calculation: (Ending Installed Base - Beginning Installed Base) - Total NeuroStar Units

(3) = Calculation: Inactive Systems / Ending of Prior Period Installed Base



# U.S. NeuroStar Revenue

NeuroStar Revenue	
<b>Total U.S. NeuroStar Revenue (\$000s)</b>	
YoY $\Delta$	
<b>U.S. NeuroStar Capital Revenue (\$000s) (4)</b>	
YoY $\Delta$	
<b>U.S. NeuroStar Operating Lease Revenue (\$000s) (5)</b>	
YoY $\Delta$	
<b>U.S. NeuroStar Other (\$000s) (6)</b>	
YoY $\Delta$	

2019				2020			
Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20
<b>\$3,350</b>	<b>\$4,628</b>	<b>\$4,616</b>	<b>\$5,413</b>	<b>\$2,594</b>	<b>\$2,338</b>	<b>\$2,541</b>	<b>\$3,620</b>
41%	30%	18%	14%	-23%	-49%	-45%	-33%
<b>\$2,939</b>	<b>\$4,034</b>	<b>\$4,264</b>	<b>\$4,959</b>	<b>\$2,410</b>	<b>\$2,224</b>	<b>\$2,438</b>	<b>\$3,446</b>
54%	23%	24%	14%	-18%	-45%	-43%	-31%
<b>\$182</b>	<b>\$187</b>	<b>\$184</b>	<b>\$177</b>	<b>\$155</b>	<b>\$114</b>	<b>\$88</b>	<b>\$79</b>
-29%	3%	-31%	-24%	-15%	-39%	-52%	-55%
<b>\$229</b>	<b>\$407</b>	<b>\$167</b>	<b>\$278</b>	<b>\$29</b>	<b>\$0</b>	<b>\$15</b>	<b>\$96</b>
11%	239%	-21%	50%	-87%	-100%	-91%	-66%

- (4) = Revenue includes NeuroStar System Capital Sales and Sales Type Leases  
 (5) = Revenue derived from Operating Lease revenue amortization during the period  
 (6) = Revenue derived from Treatment Coils in U.S.

# U.S. NeuroStar Treatment Sessions

## Treatment Session Sales

Total U.S. Treatment Session Revenues (\$000s)

YoY  $\Delta$

Active Sites (End of Period)

Avg. Revenue per Active Site (\$000s) (8)

YoY  $\Delta$

2019				2020			
Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20
\$8,778	\$10,847	\$10,252	\$11,243	\$8,193	\$6,547	\$9,083	\$11,029
21%	22%	11%	13%	-7%	-40%	-11%	-2%
737	778	833	870	884	889	909	916
\$12.4	\$14.7	\$13.2	\$13.5	\$9.4	\$7.4	\$10.2	\$12.1
NA	1%	-9%	-8%	-24%	-50%	-22%	-10%

(8) = Total U.S. Treatment Session Revenue / Active Sites (Ending of Prior Quarter)

# Neuronetics, Inc. Supplemental Financial and Operating Information

Revenue (\$ thousands)	2019				2020	2020	2020	2020	2019	2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY
<b>NeuroStar Capital (1)</b>	<b>\$2,939</b>	<b>\$4,034</b>	<b>\$4,264</b>	<b>\$4,959</b>	<b>\$2,410</b>	<b>\$2,224</b>	<b>\$2,438</b>	<b>\$3,446</b>	<b>\$16,196</b>	<b>\$10,518</b>
YoY Change	54%	23%	24%	14%	-18%	-45%	-43%	-31%	25%	-35%
<b>NeuroStar Operating Lease (2)</b>	<b>\$182</b>	<b>\$187</b>	<b>\$184</b>	<b>\$177</b>	<b>\$155</b>	<b>\$114</b>	<b>\$88</b>	<b>\$79</b>	<b>\$730</b>	<b>\$437</b>
YoY Change	-29%	3%	-31%	-24%	-15%	-39%	-52%	-55%	-22%	-40%
<b>Other (3)</b>	<b>\$229</b>	<b>\$407</b>	<b>\$167</b>	<b>\$278</b>	<b>\$29</b>	<b>\$0</b>	<b>\$15</b>	<b>\$96</b>	<b>\$1,081</b>	<b>\$140</b>
YoY Change	11%	239%	-21%	50%	-87%	-100%	-91%	-66%	50%	-87%
<b>Total U.S. NeuroStar Advanced Therapy System Revenues</b>	<b>\$3,350</b>	<b>\$4,628</b>	<b>\$4,616</b>	<b>\$5,413</b>	<b>\$2,594</b>	<b>\$2,338</b>	<b>\$2,541</b>	<b>\$3,620</b>	<b>\$18,007</b>	<b>\$11,094</b>
YoY Change	41%	30%	18%	14%	-23%	-49%	-45%	-33%	23%	-38%
<b>Total U.S. Treatment Sessions Revenues</b>	<b>\$8,778</b>	<b>\$10,847</b>	<b>\$10,252</b>	<b>\$11,243</b>	<b>\$8,193</b>	<b>\$6,547</b>	<b>\$9,083</b>	<b>\$11,029</b>	<b>\$41,120</b>	<b>\$34,852</b>
YoY Change	21%	22%	11%	13%	-7%	-40%	-11%	-2%	17%	-15%
<b>Total U.S. Other Revenues</b>	<b>\$418</b>	<b>\$415</b>	<b>\$426</b>	<b>\$374</b>	<b>\$390</b>	<b>\$382</b>	<b>\$404</b>	<b>\$397</b>	<b>\$1,633</b>	<b>\$1,574</b>
YoY Change	16%	1%	9%	-12%	-7%	-8%	-5%	6%	3%	-4%
<b>Total U.S. Revenues</b>	<b>\$12,546</b>	<b>\$15,890</b>	<b>\$15,294</b>	<b>\$17,030</b>	<b>\$11,177</b>	<b>\$9,267</b>	<b>\$12,029</b>	<b>\$15,046</b>	<b>\$60,760</b>	<b>\$47,519</b>
YoY Change	26%	23%	13%	13%	-11%	-42%	-21%	-12%	18%	-22%
<b>Total International Revenues</b>	<b>\$182</b>	<b>\$682</b>	<b>\$706</b>	<b>\$326</b>	<b>\$299</b>	<b>\$474</b>	<b>\$419</b>	<b>\$533</b>	<b>\$1,896</b>	<b>\$1,725</b>
YoY Change	1%	93%	222%	-40%	64%	-31%	-41%	64%	46%	-9%
<b>Total Revenues</b>	<b>\$12,728</b>	<b>\$16,572</b>	<b>\$16,000</b>	<b>\$17,356</b>	<b>\$11,476</b>	<b>\$9,741</b>	<b>\$12,448</b>	<b>\$15,579</b>	<b>\$62,656</b>	<b>\$49,244</b>
YoY Change	25%	25%	16%	11%	-10%	-41%	-22%	-10%	19%	-21%
U.S. Operating and Financial Metrics	2019				2020	2020	2020	2020	2019	2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY
<b>Active Installed Base</b>										
Active Installed Base - End of Period	931	976	1,032	1,085	1,119	1,122	1,143	1,170	1,085	1,170
<b>Total NeuroStar Systems Sold (4)</b>	<b>43</b>	<b>61</b>	<b>68</b>	<b>78</b>	<b>38</b>	<b>35</b>	<b>39</b>	<b>54</b>	<b>250</b>	<b>166</b>
YoY Change	79%	42%	45%	28%	-12%	-43%	-43%	-31%	43%	-34%
<b>Active Sites</b>										
Active Sites - End of Period	737	778	833	870	884	889	909	916	870	916
<b>Average Revenue Per Active Site (\$) (5)</b>	<b>\$12,415</b>	<b>\$14,718</b>	<b>\$13,177</b>	<b>\$13,497</b>	<b>\$9,418</b>	<b>\$7,406</b>	<b>\$10,218</b>	<b>\$12,133</b>	<b>\$58,162</b>	<b>\$40,060</b>
YoY Change	NA	1%	-9%	-8%	-24%	-50%	-22%	-10%	12%	-31%

(1) = Revenue from Capital Sales and Sales Type Leases

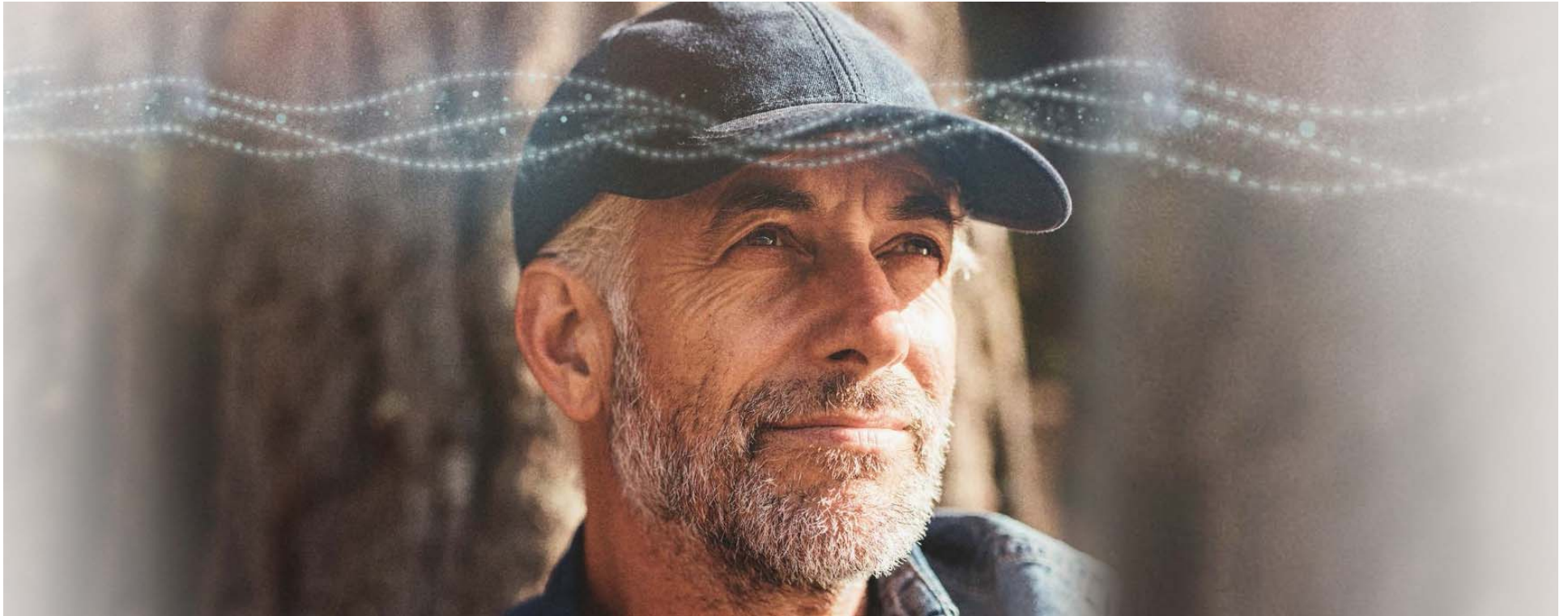
(2) = Revenue derived from Operating Lease revenue during the period

(3) = Primarily includes revenue derived from Treatment Coils in US

(4) = Includes all U.S. systems sold during the period, both as Capital Sales or Sales-Type-Leases

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

# ***Neuronetics***



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