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Presenters

Keith Sullivan
President & CEO
30 years of experience:
- ZELTIQ
- MEDICIS
- COHERENT
- fraxel
- Medtronic

Steve Furlong
Vice President & Chief Financial Officer
32 years of experience:
- METABOLON
- Rapidmicro biosystems
- HOLOGIC
- Raytheon
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

- 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
- Geographic and Potential New Indication Opportunities for Growth

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

*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
Limited Effectiveness

**STAR*D Study**
Achieving Remission (HAMD 17)

- First-Line Treatment Effect (N=2,876): 27.5%
- One-Prior Treatment Failure (N=727): 21.2%
- Two-Prior Treatment Failures (N=221): 17.1%
- Three-Prior Treatment Failures (N=58): 6.9%

Treatment-Emergent Side Effects

**STAR*D Study**
Discontinuation Due to Side Effects

- First-Line Treatment Effect (N=2,876): 8.6%
- One-Prior Treatment Failure (N=727): 23.1%
- Two-Prior Treatment Failures (N=221): 36.2%
- Three-Prior Treatment Failures (N=58): 41.4%

- 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.
- 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

CGI-S Outcomes

- Overall (N=307)
  - Response: 58.0%
  - Remission: 37.1%
- Low Treatment Resistance (N=140)
  - Response: 59.4%
  - Remission: 39.9%
- High Treatment Resistance (N=167)
  - Response: 56.8%
  - Remission: 34.9%

Long-term Durability in Real-World Clinical Settings Study

CGI-S Outcomes

- End of Acute (N=257)
  - Response: 62.3%
  - Remission: 41.2%
- 3 Months
  - Response: 62.3%
  - Remission: 43.2%
- 6 Months
  - Response: 66.1%
  - Remission: 44.4%
- 9 Months
  - Response: 68.1%
  - Remission: 47.5%
- 12 Months
  - Response: 67.7%
  - Remission: 45.1%

• 1 in 2 patients respond
• 1 in 3 patients achieve remission
• 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 9,300 enrolled patients, of those >5,500 evaluable patients, across >100 treatment facilities
• Remission rate of 33% and response rate of 62% for over 5,500 self-evaluating patients
• Remission rate of 52% and response rate of 73% for 1,800+ 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
    - 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

Unmatched Body of TMS Clinical Data

- > 3.2 million treatment sessions delivered globally
- > 89,000 patients treated
- Adverse events discontinuation rate ~5%

Safety Record

- 12 Studies
- >900 Patients
- Resulting in 25 Publications

3. In sham-controlled studies
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

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

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

Precise
- Proprietary SenStar Connect contact sensing
- SenStar magnetic field detector
- Proprietary, laser-aligned, six-point coordinate system
Efficient, Specialty-Focused Commercialization Model

$6.0B US Addressable Market Opportunity*

<table>
<thead>
<tr>
<th></th>
<th># of Psychiatrists</th>
<th># of Sites</th>
<th># of Patients Treated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>56,100</td>
<td>37,700</td>
<td>~7.6M Patients</td>
</tr>
<tr>
<td>Acute Care Community +</td>
<td>6,800</td>
<td>11,400</td>
<td>~2.2M Patients</td>
</tr>
<tr>
<td>Behavioral Health Hospitals + Other Sites</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Solo and Group Practice Sites</td>
<td>49,300</td>
<td>26,300</td>
<td>~5.4M Patients</td>
</tr>
</tbody>
</table>

FAVORABLE CALL POINT DYNAMIC

- **Top 22%** of practices represent **60%** of the patient volume or ~3.3M patients
- Estimated **1.6M** treatable patients:
  - $3.7B*

- Remaining **78%** of practices represent **40%** of the patients volume or ~2.1M patients
- Estimated **1.0M** treatable patients:
  - $2.3B*

*Represents potential revenues from treatment sessions annually, based on expected revenues for a standard course of treatment

Current BDM Call Points

“TMS-Only” Providers
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 lives¹ in excess of 200 million²
• 100% Medicare Coverage
  • 59.7 million covered lives²

Reimbursement
• Covers MT assist and treatment sessions

<table>
<thead>
<tr>
<th>CPT Code</th>
<th>Reimbursement</th>
</tr>
</thead>
<tbody>
<tr>
<td>90867</td>
<td>MT Assist and Treatment Session</td>
</tr>
<tr>
<td>90868</td>
<td>Treatment Session</td>
</tr>
<tr>
<td>90869</td>
<td>Subsequent MT Assist and Treatment Session</td>
</tr>
</tbody>
</table>

¹. As of March 15, 2018
². As of April 1, 2019
Physician Practice Economics

- Proven return on investment for psychiatrists
- Psychiatrist can generate ~$7,500 to $10,000 of revenue per patient per course of treatment on average
- Can recoup capital investment by treating ~12 patients
- Potential to provide meaningful incremental income to psychiatrist practice

NeuroStar Advanced Therapy has potential to enhance psychiatrist practice economics
We believe the NeuroStar Advanced Therapy System is the most attractive TMS system on the market.
Barriers to Entry

Proprietary technology with a broad intellectual property portfolio

Large, direct sales force

Comprehensive customer support and practice development resources

Significant body of clinical data and key opinion leader support

Significant know how and capital required to replicate our infrastructure

A market leader in TMS therapy, first mover
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
  - 2nd Milestone payment received in 2019, $0.7M
  - 158 hospitals qualified
  - Approved reimbursement amount is ¥12,000

Japan represents a large market opportunity

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**Estimated TAM in Japan for Treatment Sessions**

| Adults Suffering from MDD | 2.4 million$^2$
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Treated by a Psychiatrist</td>
<td>655,000$^2$</td>
</tr>
<tr>
<td>Failed to achieve remission</td>
<td>475,000$^3$</td>
</tr>
</tbody>
</table>

~$600 Million Addressable Market

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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
**Patent Portfolio**

- Largest of any TMS system provider
- Issued or allowed patents: 39 US / 52 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

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Keith Sullivan</td>
<td>President and CEO</td>
</tr>
<tr>
<td>Janie Bates</td>
<td>VP, Marketing</td>
</tr>
<tr>
<td>Steve Furlong</td>
<td>VP, CFO</td>
</tr>
<tr>
<td>Daniel Guthrie</td>
<td>VP, CCO</td>
</tr>
<tr>
<td>Greg Harper</td>
<td>VP, Product Development &amp; Operations</td>
</tr>
<tr>
<td>Andrew Macan</td>
<td>SVP, General Counsel, Chief Compliance Officer, and Corporate Secretary</td>
</tr>
<tr>
<td>Anthony Pui</td>
<td>VP, International Commercial Development</td>
</tr>
<tr>
<td>Kara Thornton</td>
<td>Senior Director, Head of Human Resources</td>
</tr>
</tbody>
</table>

### Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Bakewell</td>
<td>Former EVP and CFO, Wright Medical Group</td>
</tr>
<tr>
<td>Sheryl L. Conley</td>
<td>Former Global President and Chief Marketing Officer, Zimmer Holdings</td>
</tr>
<tr>
<td>Brian Farley</td>
<td>Chairman; Former CEO and Chairman, Entellus Medical</td>
</tr>
<tr>
<td>Wilfred Jaeger</td>
<td>Three Arch Partners</td>
</tr>
<tr>
<td>Glenn Muir</td>
<td>Former CFO, Hologic</td>
</tr>
<tr>
<td>Bruce J. Shook</td>
<td>Director, President and CEO, Intact Vascular and Vesper Medical</td>
</tr>
<tr>
<td>Keith Sullivan</td>
<td>President and CEO, Neuronetics, Inc.</td>
</tr>
</tbody>
</table>
Financial Overview
### Annual Revenue

($ in millions)

#### Annual Revenue by Geography

<table>
<thead>
<tr>
<th>Year</th>
<th>US</th>
<th>OUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$39.8</td>
<td>$0.6</td>
</tr>
<tr>
<td>2018</td>
<td>$52.8</td>
<td>$1.3</td>
</tr>
<tr>
<td>2019</td>
<td>$60.8</td>
<td>$1.9</td>
</tr>
</tbody>
</table>

#### Annual Product Revenue (US)

<table>
<thead>
<tr>
<th>Year</th>
<th>NeuroStar Systems</th>
<th>Treatment Sessions</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$1.4</td>
<td>$28.4</td>
<td>$10.1</td>
</tr>
<tr>
<td>2018</td>
<td>$39.9</td>
<td>$35.3</td>
<td>$14.6</td>
</tr>
<tr>
<td>2019</td>
<td>$41.1</td>
<td>$51.5</td>
<td>$18.0</td>
</tr>
</tbody>
</table>

- **NeuroStar Systems**: +31%, +29%, +44%
- **Treatment Sessions**: +19%, +24%, +23%
- **Other**: +18%, +3%
Worldwide Quarterly Revenue ($ in millions)

Q2 2020 Revenue $9.7M versus $16.6M in Q2 2019
# Results of Operations

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, ($ in thousands)</th>
<th>Six Months Ended June 30, 2019/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>$52,776</td>
<td>$62,656</td>
</tr>
<tr>
<td>YOY Growth</td>
<td>31%</td>
<td>19%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>40,329</td>
<td>47,267</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>76%</td>
<td>75%</td>
</tr>
<tr>
<td><strong>Operating Expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales and Marketing</td>
<td>38,264</td>
<td>42,993</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>73%</td>
<td>69%</td>
</tr>
<tr>
<td>General and Administrative</td>
<td>13,667</td>
<td>17,457</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>26%</td>
<td>28%</td>
</tr>
<tr>
<td>Research and Development</td>
<td>8,232</td>
<td>13,747</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>16%</td>
<td>22%</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>60,163</td>
<td>74,197</td>
</tr>
<tr>
<td>Loss from Operations</td>
<td>($19,834)</td>
<td>($26,930)</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>(38%)</td>
<td>(43%)</td>
</tr>
</tbody>
</table>
## Financial Position

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>As of June 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$53,997</td>
</tr>
<tr>
<td>Other Assets</td>
<td>$25,997</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$79,994</strong></td>
</tr>
<tr>
<td>Current Debt, net</td>
<td>$34,373</td>
</tr>
<tr>
<td>Convertible Preferred Stock Warrant Liability</td>
<td>$0</td>
</tr>
<tr>
<td>Convertible Preferred Stock</td>
<td>$0</td>
</tr>
<tr>
<td>Accumulated Deficit</td>
<td>($270,465)</td>
</tr>
<tr>
<td><strong>Total Stockholders’ Equity</strong></td>
<td><strong>$29,440</strong></td>
</tr>
</tbody>
</table>
Supplemental Information
## NeuroStar Unit Sales and Installed Base

### Unit Sales

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total NeuroStar Units (Capital Sales, Sales Type Leases, Operating Leases)</strong> (1)</td>
<td>30</td>
<td>47</td>
<td>48</td>
<td>65</td>
<td>43</td>
<td>61</td>
<td>68</td>
<td>78</td>
<td>38</td>
<td>35</td>
</tr>
<tr>
<td><strong>YoY ∆</strong></td>
<td>50%</td>
<td>62%</td>
<td>50%</td>
<td>55%</td>
<td>43%</td>
<td>30%</td>
<td>42%</td>
<td>20%</td>
<td>-12%</td>
<td>-43%</td>
</tr>
<tr>
<td><strong>Beginning Active Installed Base</strong></td>
<td>752</td>
<td>781</td>
<td>816</td>
<td>858</td>
<td>907</td>
<td>931</td>
<td>976</td>
<td>1,032</td>
<td>1,085</td>
<td>1,119</td>
</tr>
<tr>
<td><strong>Ending Active Installed Base</strong></td>
<td>781</td>
<td>816</td>
<td>858</td>
<td>907</td>
<td>931</td>
<td>976</td>
<td>1,032</td>
<td>1,085</td>
<td>1,119</td>
<td>1,122</td>
</tr>
<tr>
<td><strong>YoY ∆</strong></td>
<td>16%</td>
<td>18%</td>
<td>18%</td>
<td>21%</td>
<td>19%</td>
<td>20%</td>
<td>20%</td>
<td>25%</td>
<td>20%</td>
<td>15%</td>
</tr>
<tr>
<td><strong>Net Active Installed Base Change</strong></td>
<td>29</td>
<td>35</td>
<td>42</td>
<td>49</td>
<td>24</td>
<td>45</td>
<td>56</td>
<td>53</td>
<td>34</td>
<td>3</td>
</tr>
<tr>
<td><strong>YoY ∆</strong></td>
<td>21%</td>
<td>84%</td>
<td>20%</td>
<td>81%</td>
<td>-17%</td>
<td>29%</td>
<td>33%</td>
<td>8%</td>
<td>42%</td>
<td>-93%</td>
</tr>
<tr>
<td><strong>Inactive Systems (Calculation) (2)</strong></td>
<td>-1</td>
<td>-12</td>
<td>-6</td>
<td>-16</td>
<td>-19</td>
<td>-16</td>
<td>-12</td>
<td>-25</td>
<td>-4</td>
<td>-32</td>
</tr>
<tr>
<td><strong>Inactive System Churn % (Calculation) (3)</strong></td>
<td>-0.1%</td>
<td>-1.5%</td>
<td>-0.7%</td>
<td>-1.9%</td>
<td>-2.1%</td>
<td>-1.7%</td>
<td>-1.2%</td>
<td>-2.4%</td>
<td>-0.4%</td>
<td>-2.9%</td>
</tr>
</tbody>
</table>

\(1\) = Includes all active systems placed during the period. In 2018, this included 15 operating leases: Q1-6, Q2-4, Q3-1, Q4-4.

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

\(3\) = Calculation: Inactive Systems / Ending of Prior Period Installed Base
## NeuroStar Revenue

<table>
<thead>
<tr>
<th>NeuroStar Revenue</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1-18</td>
<td>Q2-18</td>
<td>Q3-18</td>
</tr>
<tr>
<td>Total U.S. NeuroStar Revenue ($000s)</td>
<td>$2,373</td>
<td>$3,568</td>
<td>$3,908</td>
</tr>
<tr>
<td>YoY ∆</td>
<td>80%</td>
<td>42%</td>
<td>38%</td>
</tr>
<tr>
<td>U.S. NeuroStar Capital Revenue ($000s) (4)</td>
<td>$1,909</td>
<td>$3,268</td>
<td>$3,428</td>
</tr>
<tr>
<td>YoY ∆</td>
<td>76%</td>
<td>65%</td>
<td>54%</td>
</tr>
<tr>
<td>U.S. NeuroStar Operating Lease Revenue ($000s) (5)</td>
<td>$258</td>
<td>$181</td>
<td>$269</td>
</tr>
<tr>
<td>YoY ∆</td>
<td>13%</td>
<td>-38%</td>
<td>-7%</td>
</tr>
<tr>
<td>U.S. NeuroStar Other ($000s) (6)</td>
<td>$206</td>
<td>$120</td>
<td>$211</td>
</tr>
<tr>
<td>YoY ∆</td>
<td>NM</td>
<td>-50%</td>
<td>-34%</td>
</tr>
</tbody>
</table>

(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.
## NeuroStar Treatment Sessions

### Treatment Session Sales

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1-18</td>
<td>Q2-18</td>
<td>Q3-18</td>
</tr>
<tr>
<td><strong>Total Treatment Session Revenues ($000s)</strong></td>
<td>$7,240</td>
<td>$8,920</td>
<td>$9,218</td>
</tr>
<tr>
<td>YoY ∆</td>
<td>26%</td>
<td>21%</td>
<td>28%</td>
</tr>
<tr>
<td><strong>Active Installed Base (Ending of Prior Quarter)</strong></td>
<td>752</td>
<td>781</td>
<td>816</td>
</tr>
<tr>
<td><strong>Avg. Revenue per Active System ($000s)</strong> (8)</td>
<td>$9.6</td>
<td>$11.4</td>
<td>$11.3</td>
</tr>
<tr>
<td>YoY ∆</td>
<td>8%</td>
<td>4%</td>
<td>8%</td>
</tr>
</tbody>
</table>

(8) = Total Treatment Session Revenue / Active Installed Base (Ending of Prior Quarter)
<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NeuroStar Capital (1)</td>
<td>$1,909</td>
<td>$3,268</td>
<td>$3,428</td>
<td>$4,338</td>
<td>$2,939</td>
<td>$4,034</td>
<td>$4,264</td>
<td>$4,959</td>
<td>$2,410</td>
<td>$2,224</td>
<td>$12,942</td>
<td>$16,196</td>
</tr>
<tr>
<td>YoY Change</td>
<td>76%</td>
<td>65%</td>
<td>54%</td>
<td>47%</td>
<td>54%</td>
<td>23%</td>
<td>24%</td>
<td>14%</td>
<td>-18%</td>
<td>-45%</td>
<td>57%</td>
<td>25%</td>
</tr>
<tr>
<td>NeuroStar Operating Lease (2)</td>
<td>$258</td>
<td>$181</td>
<td>$269</td>
<td>$231</td>
<td>$182</td>
<td>$187</td>
<td>$184</td>
<td>$177</td>
<td>$155</td>
<td>$114</td>
<td>$939</td>
<td>$730</td>
</tr>
<tr>
<td>YoY Change</td>
<td>13%</td>
<td>-38%</td>
<td>-7%</td>
<td>-2%</td>
<td>-29%</td>
<td>3%</td>
<td>-31%</td>
<td>-24%</td>
<td>-15%</td>
<td>-39%</td>
<td>-10%</td>
<td>-22%</td>
</tr>
<tr>
<td>Other (3)</td>
<td>$206</td>
<td>$120</td>
<td>$211</td>
<td>$185</td>
<td>$229</td>
<td>$407</td>
<td>$167</td>
<td>$278</td>
<td>$29</td>
<td>$3</td>
<td>$722</td>
<td>$1,081</td>
</tr>
<tr>
<td>YoY Change</td>
<td>NM</td>
<td>-50%</td>
<td>-34%</td>
<td>-35%</td>
<td>11%</td>
<td>239%</td>
<td>-21%</td>
<td>50%</td>
<td>-87%</td>
<td>-100%</td>
<td>-15%</td>
<td>50%</td>
</tr>
<tr>
<td>Total U.S. NeuroStar Advanced Therapy System Revenues</td>
<td>$2,373</td>
<td>$3,568</td>
<td>$3,908</td>
<td>$4,754</td>
<td>$3,350</td>
<td>$4,628</td>
<td>$4,616</td>
<td>$5,413</td>
<td>$2,594</td>
<td>$2,338</td>
<td>$14,603</td>
<td>$18,007</td>
</tr>
<tr>
<td>YoY Change</td>
<td>80%</td>
<td>42%</td>
<td>38%</td>
<td>37%</td>
<td>41%</td>
<td>30%</td>
<td>18%</td>
<td>14%</td>
<td>-23%</td>
<td>-49%</td>
<td>44%</td>
<td>23%</td>
</tr>
<tr>
<td>Total U.S. Treatment Sessions Revenues</td>
<td>$7,240</td>
<td>$8,920</td>
<td>$9,218</td>
<td>$9,909</td>
<td>$8,778</td>
<td>$10,847</td>
<td>$10,252</td>
<td>$11,243</td>
<td>$8,193</td>
<td>$6,547</td>
<td>$35,287</td>
<td>$41,120</td>
</tr>
<tr>
<td>YoY Change</td>
<td>26%</td>
<td>21%</td>
<td>28%</td>
<td>23%</td>
<td>21%</td>
<td>22%</td>
<td>11%</td>
<td>13%</td>
<td>-7%</td>
<td>-40%</td>
<td>24%</td>
<td>17%</td>
</tr>
<tr>
<td>Total U.S. Other Revenues</td>
<td>$359</td>
<td>$410</td>
<td>$392</td>
<td>$426</td>
<td>$418</td>
<td>$415</td>
<td>$426</td>
<td>$374</td>
<td>$390</td>
<td>$382</td>
<td>$1,587</td>
<td>$1,633</td>
</tr>
<tr>
<td>YoY Change</td>
<td>11%</td>
<td>25%</td>
<td>15%</td>
<td>21%</td>
<td>16%</td>
<td>1%</td>
<td>9%</td>
<td>-12%</td>
<td>-7%</td>
<td>-8%</td>
<td>19%</td>
<td>3%</td>
</tr>
<tr>
<td>Total U.S. Revenues</td>
<td>$9,972</td>
<td>$12,898</td>
<td>$13,518</td>
<td>$15,089</td>
<td>$12,546</td>
<td>$15,890</td>
<td>$15,294</td>
<td>$17,030</td>
<td>$11,177</td>
<td>$9,267</td>
<td>$51,477</td>
<td>$60,760</td>
</tr>
<tr>
<td>YoY Change</td>
<td>35%</td>
<td>26%</td>
<td>30%</td>
<td>27%</td>
<td>26%</td>
<td>23%</td>
<td>13%</td>
<td>13%</td>
<td>-11%</td>
<td>-42%</td>
<td>29%</td>
<td>18%</td>
</tr>
<tr>
<td>Total International Revenues</td>
<td>$180</td>
<td>$354</td>
<td>$219</td>
<td>$546</td>
<td>$182</td>
<td>$682</td>
<td>$706</td>
<td>$326</td>
<td>$299</td>
<td>$474</td>
<td>$1,299</td>
<td>$1,896</td>
</tr>
<tr>
<td>YoY Change</td>
<td>36%</td>
<td>225%</td>
<td>137%</td>
<td>100%</td>
<td>1%</td>
<td>93%</td>
<td>222%</td>
<td>-40%</td>
<td>64%</td>
<td>-30%</td>
<td>124%</td>
<td>46%</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$10,152</td>
<td>$13,252</td>
<td>$13,737</td>
<td>$15,635</td>
<td>$12,728</td>
<td>$16,572</td>
<td>$16,000</td>
<td>$17,356</td>
<td>$11,476</td>
<td>$9,741</td>
<td>$52,776</td>
<td>$62,656</td>
</tr>
<tr>
<td>YoY Change</td>
<td>35%</td>
<td>29%</td>
<td>31%</td>
<td>29%</td>
<td>25%</td>
<td>25%</td>
<td>16%</td>
<td>11%</td>
<td>-10%</td>
<td>-41%</td>
<td>31%</td>
<td>19%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Active Installed Base - Beginning of Period</td>
<td>752</td>
<td>781</td>
<td>816</td>
<td>858</td>
<td>907</td>
<td>931</td>
</tr>
<tr>
<td>Active Installed Base - End of Period</td>
<td>781</td>
<td>816</td>
<td>858</td>
<td>907</td>
<td>931</td>
<td>976</td>
</tr>
<tr>
<td>Total NeuroStar Systems Sold (4)</td>
<td>24</td>
<td>43</td>
<td>47</td>
<td>61</td>
<td>43</td>
<td>61</td>
</tr>
<tr>
<td>Average Revenue Per Active System (5) (5)</td>
<td>$9,627</td>
<td>$11,421</td>
<td>$11,297</td>
<td>$11,549</td>
<td>$9,678</td>
<td>$11,651</td>
</tr>
</tbody>
</table>

(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 systems sold during the period, both as Capital Sales or Sales-Type-Leases  
(5) = Total Treatment Session Revenue / Active Installed Base (End of Prior Period)