Neuronetics

Neuronetics, Inc.
NASDAQ: STIM

Company Presentation
October 2020

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Presenters

Keith Sulivan

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

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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

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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**

- **Financial Profile:** FY 2019 Revenue $62.7M 2019 year over year growth of 19% versus 2018. Q2 2020 Revenue $9.7M versus $16.6M in 2019. Q2 2020 Ending Cash Balance, $54.0M.

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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 *

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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

Stimulates neurons in prefrontal cortex region of brain

Stimulated neurons release neurotransmitters
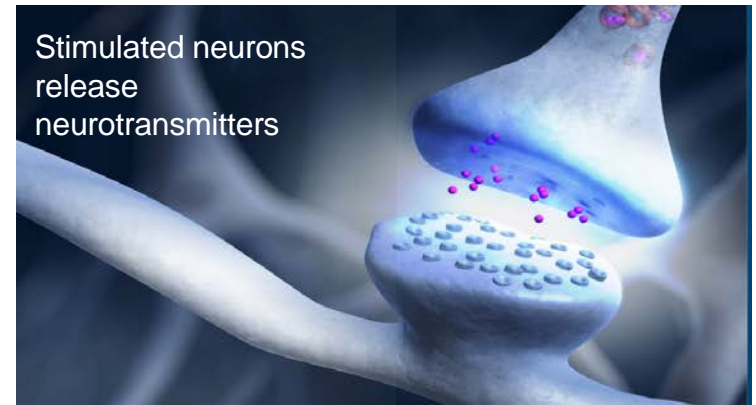
Effectiveness of TMS therapy depends on precise and targeted stimulation that is consistent and repeatable over treatment sessions

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Limitations of Antidepressant Medications

Limited Effectiveness	Treatment-Emergent Side Effects

STAR*D Study[1]
Achieving Remission (HAMD 17)

STAR*D Study[1]
Discontinuation Due to Side Effects

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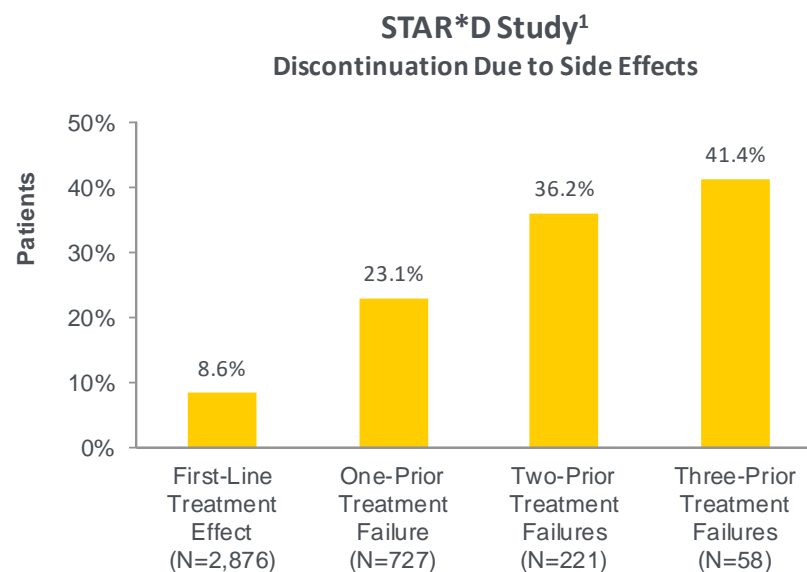- Two-Prior Treatment Failures (N=221): 36.2%
- Three-Prior Treatment Failures (N=58): 41.4%

- 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%

1. Trivedi MH, et al. (2006). Evaluation of Outcomes with Citalopram for Depression Using Measurement-Based Care in Sequenced Treatment Alternatives to Relative Depression ("STAR*D") Implications for Clinical Practice. Am J Psychiatry, 163(1):28-40.

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Clinically Proven Solution
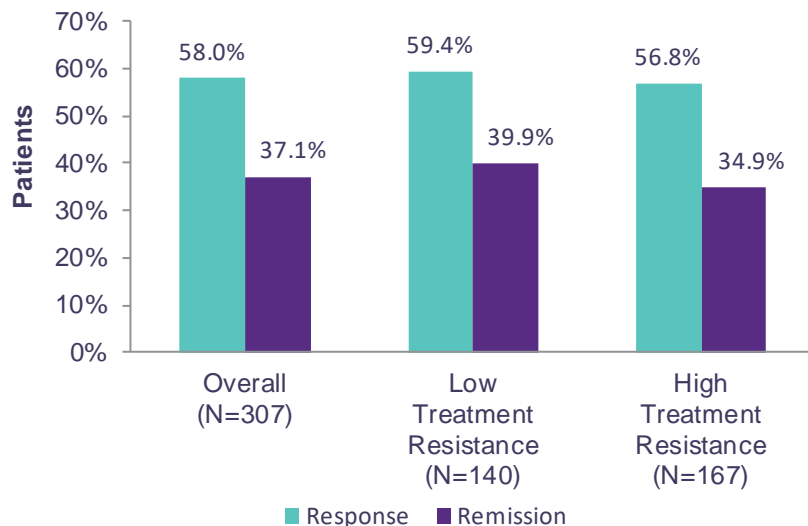
CGI-S Outcomes

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

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 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

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1. Carpenter L.L, et al. (2012) *Depression and Anxiety*, 29(7):587–596
2. Dunner, D.L., et al. (2014) *The Journal of Clinical Psychiatry*, 75(12):1394–1401

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 <u>one</u> prior antidepressant medication[1]
    - 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 <u>one or more</u> prior antidepressants[2]

Unmatched Body of TMS Clinical Data

12 Studies → **>900 Patients** → **Resulting in 25 Publications** →
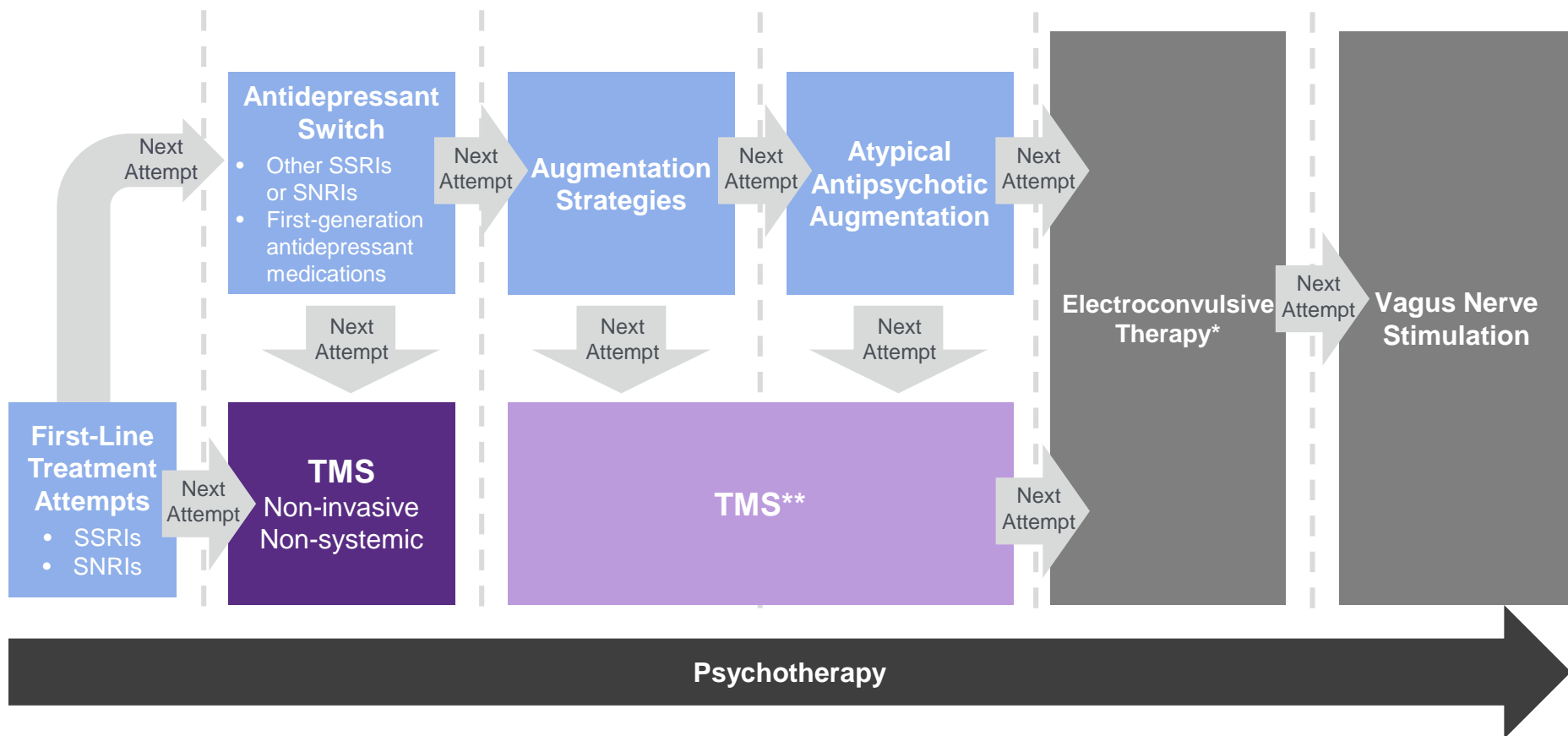
Safety Record

- \> 3.2 million treatment sessions delivered globally
- \> 89,000 patients treated
- Adverse events discontinuation rate ~5%[3]

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

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MDD Patient Continuum of Care

Antidepressant Switch
- Other SSRIs or SNRIs
- First-generation antidepressant medications

Next Attempt

Augmentation Strategies

Next Attempt

Atypical Antipsychotic Augmentation

Next Attempt

Next Attempt

First-Line Treatment Attempts
- SSRIs
- SNRIs

Next Attempt

TMS
Non-invasive
Non-systemic

Next Attempt

TMS**

Next Attempt

Electroconvulsive Therapy*

Next Attempt

Vagus Nerve Stimulation

Psychotherapy

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

11 | **Neuronetics**

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

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Efficient, Specialty-Focused Commercialization Model

$6.0B US Addressable Market Opportunity*

	# of Psychiatrists	# of Sites	# of Patients Treated
Total	56,100	37,700	~7.6M Patients
Acute Care Community + Behavioral Health Hospitals + Other Sites	6,800	11,400	~2.2M Patients
Solo and Group Practice Sites	49,300	26,300	~5.4M Patients

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*

Current **BDM** Call Points

"TMS-Only" Providers

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

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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[1] in excess of 200 million[2]

- 100% Medicare Coverage

  - 59.7 million covered lives[2]

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 April 1, 2019

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Physician Practice Economics

Proven return on investment for psychiatrists

Potential to provide meaningful incremental income to psychiatrist practice

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

NeuroStar®
Advanced Therapy
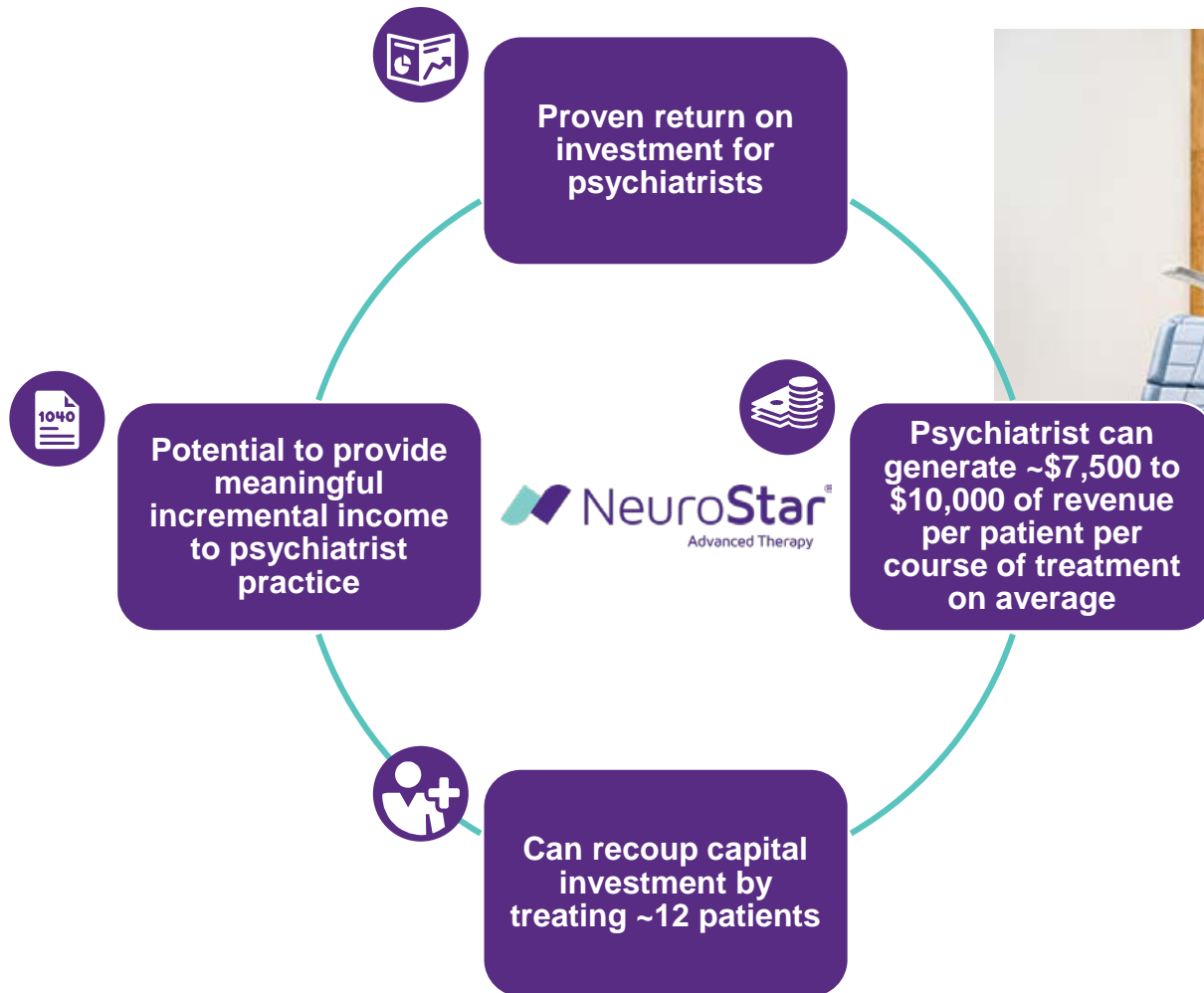
NeuroStar Advanced Therapy has potential to enhance psychiatrist practice economics

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Competitive Positioning

	NeuroStar	BrainsWay	magstim	MagVenture	CLOUDTMS	Nexstim	Mag & More
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

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Barriers to Entry

Barriers to Market 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

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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

NeuroStar Advanced Therapy

Estimated TAM in Japan for Treatment Sessions[1]

Adults Suffering from MDD
2.4 million[2]

Treated by a Psychiatrist
655,000[2]

Failed to achieve remission
475,000[3]

~$600 Million Addressable Market

Japan represents a large market opportunity

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Intellectual Property

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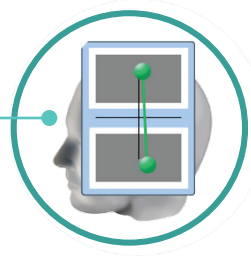
The largest IP portfolio of all TMS competitors, protecting our technical advantage and ensuring freedom to operate globally

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Management and Board of Directors

Management	
Keith Sullivan	President and CEO
Janie Bates	VP, Marketing
Steve Furlong	VP, CFO
Sara Grubbs	VP, Sales
Daniel Guthrie	VP, CCO
Greg Harper	VP, Product Development & Operations
Andrew Macan	SVP, General Counsel, Chief Compliance Officer, and Corporate Secretary
Anthony Pui	VP, International Commercial Development
Kara Thornton	Senior Director, Head of Human Resources

Board of Directors	
John Bakewell	Former EVP and CFO, Wright Medical Group
Sheryl L. Conley	Former Global President and Chief Marketing Officer, Zimmer Holdings
Brian Farley	Chairman; Former CEO and Chairman, Entellus Medical
Wilfred Jaeger	Three Arch Partners
Glenn Muir	Former CFO, Hologic
Bruce J. Shook	Director, President and CEO, Intact Vascular and Vesper Medical
Keith Sullivan	President and CEO, Neuronetics, Inc.

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Financial Overview

Annual Revenue

($ in millions)

Annual Revenue by Geography

- 2017: **$40.4** (US $39.8, OUS $0.6)
- 2018: **$52.8** (US $51.5, OUS $1.3) +31%
- 2019: **$62.7** (US $60.8, OUS $1.9) +19%

Legend: ■ US ■ OUS
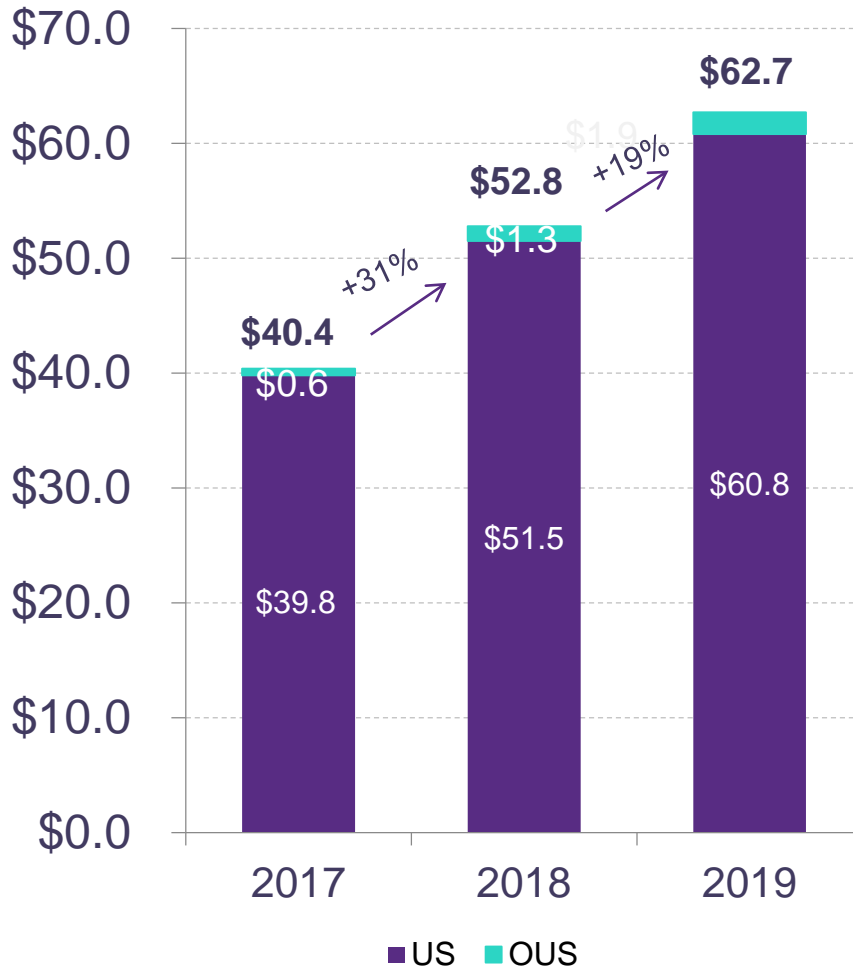
Annual Product Revenue (US)

- 2017: **$39.9** (NeuroStar Systems $10.1, Treatment Sessions $28.4, Other $1.4)
- 2018: **$51.5** (NeuroStar Systems $14.6, Treatment Sessions $35.3, Other $1.6) +29%
- 2019: **$60.8** (NeuroStar Systems $18.0, Treatment Sessions $41.1, Other $1.6) +18%

+44%, +23% (NeuroStar Systems)
+24%, +17% (Treatment Sessions)
+19%, +3% (Other)

Legend: ■ NeuroStar Systems ■ Treatment Sessions ■ Other

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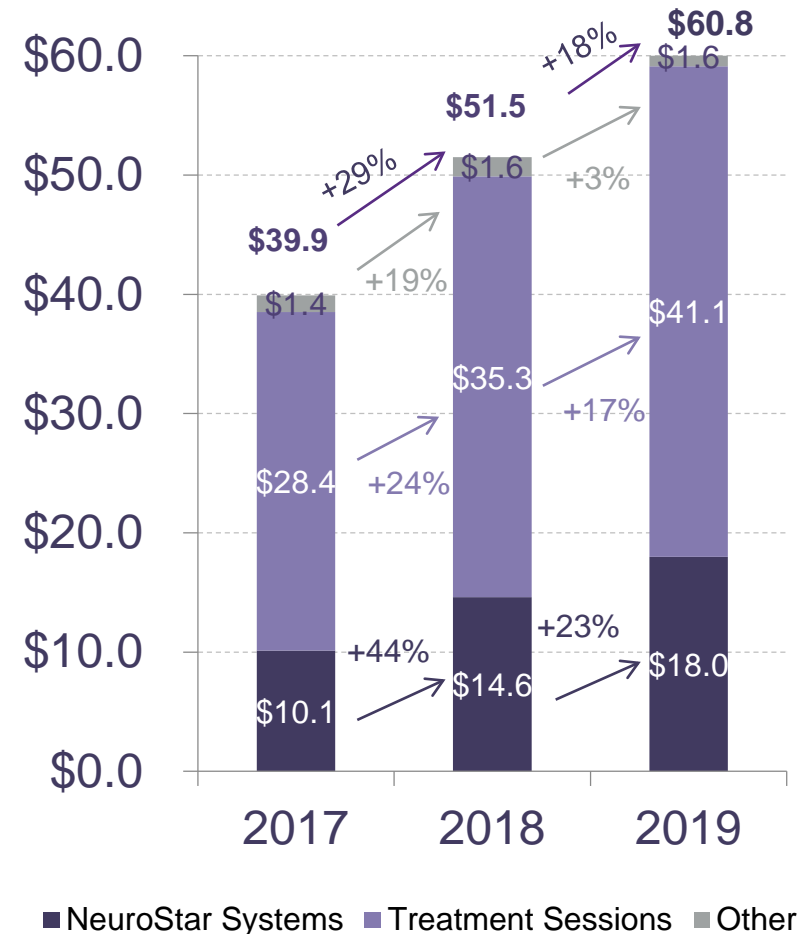
Worldwide Quarterly Revenue *($ in millions)*

$7.5	$10.3	$10.5	$12.1	$10.2	$13.3	$13.7	$15.6	$12.7	$16.6	$16.0	$17.4	$11.5	$9.7
Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
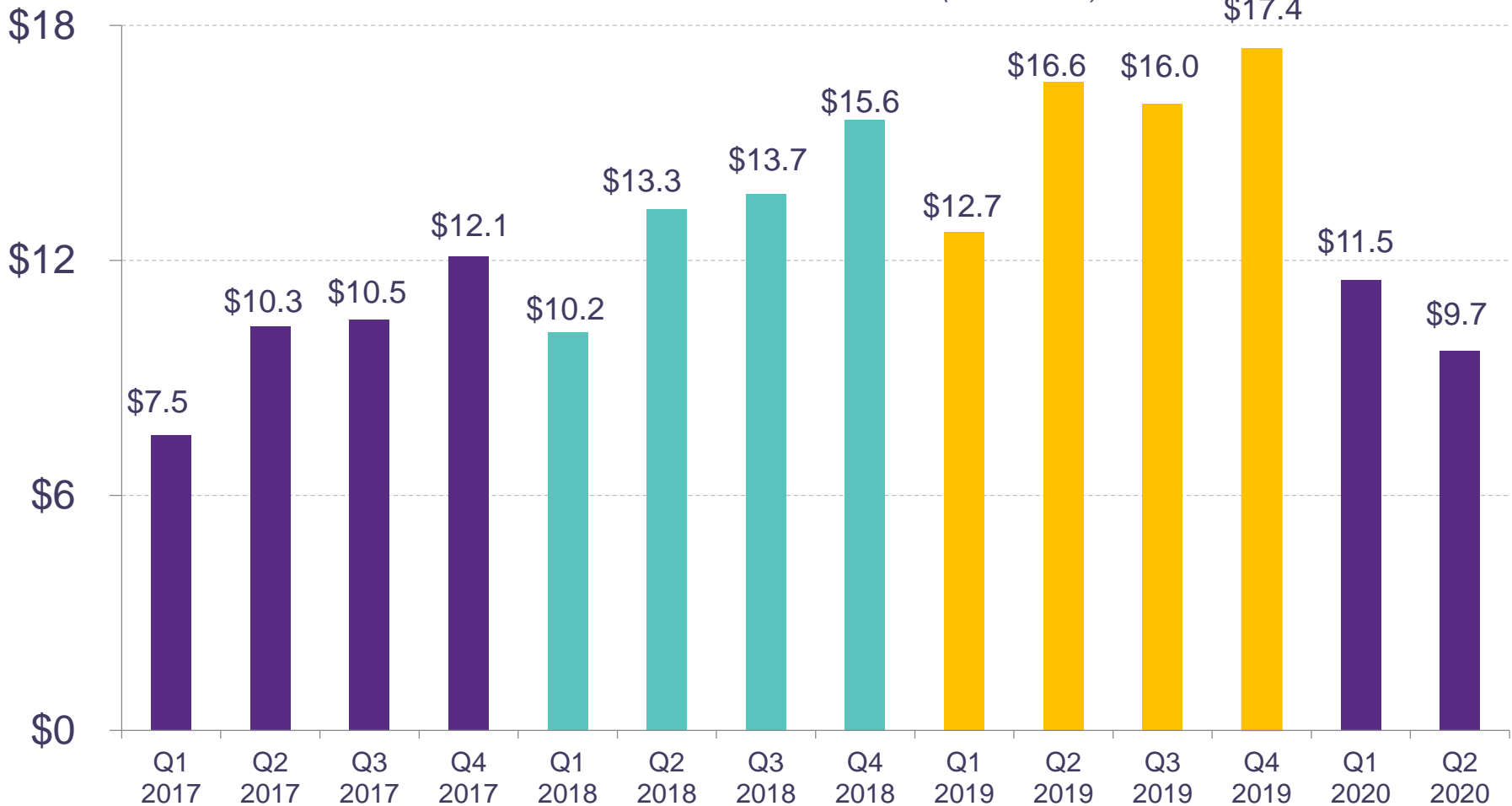
Q2 2020 Revenue $9.7M versus $16.6M in Q2 2019

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Results of Operations

($ in thousands)	Year Ended December 31,		Six Months Ended June 30,	
	2018	2019	2019	2020
Revenues	**$52,776**	**$62,656**	**$29,300**	**$21,217**
YOY Growth	*31%*	*19%*		*-28%*
Gross Profit	**40,329**	**47,267**	**22,322**	**16,083**
Gross Margin	*76%*	*75%*	*76%*	*76%*
Operating Expenses:				
Sales and Marketing *% of Revenues*	38,264 *73%*	42,993 *69%*	21,115 *72%*	18,874 *89%*
General and Administrative *% of Revenues*	13,667 *26%*	17,457 *28%*	8,860 *30%*	9,298 *44%*
Research and Development *% of Revenues*	8,232 *16%*	13,747 *22%*	6,010 *21%*	5,137 *24%*
Total Operating Expenses	**60,163**	**74,197**	**35,985**	**33,309**
Loss from Operations	**($19,834)**	**($26,930)**	**($13,663)**	**($17,226)**
% of Revenues	*(38%)*	*(43%)*	*(47%)*	*(82%)*

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Financial Position

($ in thousands)	As of June 30, 2020
Cash and Cash Equivalents	$53,997
Other Assets	$25,997
Total Assets	**$79,994**
Current Debt, net	**$34,373**
Convertible Preferred Stock Warrant Liability	$0
Convertible Preferred Stock	$0
Accumulated Deficit	($270,465)
Total Stockholders' Equity	**$29,440**

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Supplemental Information

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NeuroStar Unit Sales and Installed Base

	2018				2019				2020	
Unit Sales	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20
Total NeuroStar Units (Capital Sales, Sales Type Leases, Operating Leases) (1)	**30**	**47**	**48**	**65**	**43**	**61**	**68**	**78**	**38**	**35**
YoY Δ	*50%*	*62%*	*50%*	*55%*	*43%*	*30%*	*42%*	*20%*	*-12%*	*-43%*
Beginning Active Installed Base	**752**	**781**	**816**	**858**	**907**	**931**	**976**	**1,032**	**1,085**	**1,119**
Ending Active Installed Base	**781**	**816**	**858**	**907**	**931**	**976**	**1,032**	**1,085**	**1,119**	**1,122**
YoY Δ	*16%*	*18%*	*18%*	*21%*	*19%*	*20%*	*20%*	*25%*	*20%*	*15%*
Net Active Installed Base Change	**29**	**35**	**42**	**49**	**24**	**45**	**56**	**53**	**34**	**3**
YoY Δ	*21%*	*84%*	*20%*	*81%*	*-17%*	*29%*	*33%*	*8%*	*42%*	*-93%*
Inactive Systems (Calculation) (2)	-1	-12	-6	-16	-19	-16	-12	-25	-4	-32
Inactive System Churn % (Calculation) (3)	-0.1%	-1.5%	-0.7%	-1.9%	-2.1%	-1.7%	-1.2%	-2.4%	-0.4%	-2.9%

(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

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NeuroStar Revenue

NeuroStar Revenue	2018				2019				2020	
	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20
Total U.S. NeuroStar Revenue ($000s)	$2,373	$3,568	$3,908	$4,754	$3,350	$4,628	$4,616	$5,413	$2,594	$2,338
YoY Δ	*80%*	*42%*	*38%*	*37%*	*41%*	*30%*	*18%*	*14%*	*-23%*	*-49%*
U.S. NeuroStar Capital Revenue ($000s) (4)	$1,909	$3,268	$3,428	$4,338	$2,939	$4,034	$4,264	$4,959	$2,410	$2,224
YoY Δ	*76%*	*65%*	*54%*	*47%*	*54%*	*23%*	*24%*	*14%*	*-18%*	*-45%*
U.S. NeuroStar Operating Lease Revenue ($000s) (5)	$258	$181	$269	$231	$182	$187	$184	$177	$155	$114
YoY Δ	*13%*	*-38%*	*-7%*	*-2%*	*-29%*	*3%*	*-31%*	*-24%*	*-15%*	*-39%*
U.S. NeuroStar Other ($000s) (6)	$206	$120	$211	$185	$229	$407	$167	$278	$29	$0
YoY Δ	*NM*	*-50%*	*-34%*	*-35%*	*11%*	*239%*	*-21%*	*50%*	*-87%*	*-100%*

(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.

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NeuroStar Treatment Sessions

Treatment Session Sales	2018				2019				2020	
	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20
Total Treatment Session Revenues ($000s)	$7,240	$8,920	$9,218	$9,909	$8,778	$10,847	$10,252	$11,243	$8,193	$6,547
YoY Δ	*26%*	*21%*	*28%*	*23%*	*21%*	*22%*	*11%*	*13%*	*-7%*	*-40%*
Active Installed Base (Ending of Prior Quarter)	752	781	816	858	907	931	976	1,032	1,085	1,119
Avg. Revenue per Active System ($000s) (8)	$9.6	$11.4	$11.3	$11.5	$9.7	$11.7	$10.5	$10.9	$7.6	$5.9
YoY Δ	*8%*	*4%*	*8%*	*4%*	*1%*	*2%*	*-7%*	*-6%*	*-22%*	*-50%*

(8) = Total Treatment Session Revenue / Active Installed Base (Ending of Prior Quarter)

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Neuronetics, Inc. Supplemental Financial and Operating Information

Revenue ($ thousands)	2018 Q1	Q2	Q3	Q4	2019 Q1	Q2	Q3	Q4	2020 Q1	2020 Q2	2018 FY	2019 FY
NeuroStar Capital (1)	$1,909	$3,268	$3,428	$4,338	$2,939	$4,034	$4,264	$4,959	$2,410	$2,224	$12,942	$16,196
YoY Change	76%	65%	54%	47%	54%	23%	24%	14%	-18%	-45%	57%	25%
NeuroStar Operating Lease (2)	$258	$181	$269	$231	$182	$187	$184	$177	$155	$114	$939	$730
YoY Change	13%	-38%	-7%	-2%	-29%	3%	-31%	-24%	-15%	-39%	-10%	-22%
Other (3)	$206	$120	$211	$185	$229	$407	$167	$278	$29	$0	$722	$1,081
YoY Change	NM	-50%	-34%	-35%	11%	239%	-21%	50%	-87%	-100%	-15%	50%
Total U.S. NeuroStar Advanced Therapy System Revenues	$2,373	$3,568	$3,908	$4,754	$3,350	$4,628	$4,616	$5,413	$2,594	$2,338	$14,603	$18,007
YoY Change	80%	42%	38%	37%	41%	30%	18%	14%	-23%	-49%	44%	23%
Total U.S. Treatment Sessions Revenues	$7,240	$8,920	$9,218	$9,909	$8,778	$10,847	$10,252	$11,243	$8,193	$6,547	$35,287	$41,120
YoY Change	26%	21%	28%	23%	21%	22%	11%	13%	-7%	-40%	24%	17%
Total U.S. Other Revenues	$359	$410	$392	$426	$418	$415	$426	$374	$390	$382	$1,587	$1,633
YoY Change	11%	25%	15%	21%	16%	1%	9%	-12%	-7%	-8%	19%	3%
Total U.S. Revenues	$9,972	$12,898	$13,518	$15,089	$12,546	$15,890	$15,294	$17,030	$11,177	$9,267	$51,477	$60,760
YoY Change	35%	26%	30%	27%	26%	23%	13%	13%	-11%	-42%	29%	18%
Total International Revenues	$180	$354	$219	$546	$182	$682	$706	$326	$299	$474	$1,299	$1,896
YoY Change	36%	325%	137%	100%	1%	93%	222%	-40%	64%	-30%	124%	46%
Total Revenues	$10,152	$13,252	$13,737	$15,635	$12,728	$16,572	$16,000	$17,356	$11,476	$9,741	$52,776	$62,656
YoY Change	35%	29%	31%	29%	25%	25%	16%	11%	-10%	-41%	31%	19%

Operating and Financial Metrics	2018 Q1	Q2	Q3	Q4	2019 Q1	Q2	Q3	Q4	2020 Q1	2020 Q2	2018 FY	2019 FY
Active Installed Base												
Active Installed Base - Beginning of Period	752	781	816	858	907	931	976	1,032	1,085	1,119	752	907
Active Installed Base - End of Period	781	816	858	907	931	976	1,032	1,085	1,119	1,122	907	1,085
Total NeuroStar Systems Sold (4)	24	43	47	61	43	61	68	78	38	35	175	250
YoY Change	71%	72%	57%	53%	79%	42%	45%	28%	-12%	-43%	61%	43%
Average Revenue Per Active System ($) (5)	$9,627	$11,421	$11,297	$11,549	$9,678	$11,651	$10,504	$10,895	$7,552	$5,850	$46,924	$45,337
YoY Change	8%	4%	8%	4%	1%	2%	-7%	-6%	-22%	-50%	7%	-3%

(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)

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