Neuronetics, Inc.

(Schedule 14A Information)

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Neuronetics, Inc.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box)

☐ No fee required.

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:

Form, Schedule or Registration Statement No.:

Filing Party:

Date Filed:
Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of Neuronetics, Inc., a Delaware corporation (the “Company”). The meeting will be held on Tuesday, May 26, 2020 at 9:00 a.m. Eastern Time at the offices of Neuronetics, Inc., 3222 Phoenixville Pike, Malvern, Pennsylvania 19355* for the following purposes:

1. To elect the six nominees for director named herein to serve until the next annual meeting and their successors are duly elected and qualified.

2. To ratify the selection of KPMG LLP by the Audit Committee of the Board of Directors as the independent registered public accounting firm of the Company for its year ending December 31, 2020.

3. To conduct any other business properly brought before the meeting.

These items of business are more fully described in the Proxy Statement accompanying this Notice.

The record date for the Annual Meeting is April 3, 2020. Only stockholders of record at the close of business on that date may vote at the meeting or any adjournment thereof.

By Order of the Board of Directors

W. Andrew Macan
Office of the President
Senior Vice President, General Counsel, Chief Compliance Officer and Corporate Secretary

Malvern, Pennsylvania
April 13, 2020

You are cordially invited to attend the meeting in person. Whether or not you expect to attend the meeting, please complete, date, sign and return the proxy mailed to you, or vote over the telephone or the internet as instructed in these materials, as promptly as possible in order to ensure your representation at the meeting. Even if you have voted by proxy, you may still vote in person if you attend the meeting. Please note, however, that if your shares are held of record by a broker, bank or other agent and you wish to vote at the meeting, you must obtain a proxy issued in your name from that broker, bank or other agent.

* As part of our precautions regarding the coronavirus or COVID-19, we are planning for the possibility that the annual meeting may be held solely by means of remote communication. If we take this step, we will announce the decision to do so in advance, and details on how to participate will be available at ir.neuronetics.com.
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INTRODUCTION

The 2020 Annual Meeting of Stockholders (the “Annual Meeting”) of Neuronetics, Inc. (“Neuronetics,” “we,” “us,” “our,” and the “Company”) will be held on Tuesday, May 26, 2020 at 9:00 a.m. Eastern Time at the offices of Neuronetics, Inc., 3222 Phoenixville Pike, Malvern, Pennsylvania 19355.

As part of our precautions regarding the coronavirus or COVID-19, we are planning for the possibility that the annual meeting may be held solely by means of remote communication. If we take this step, we will announce the decision to do so in advance, and details on how to participate will be available at ir.neuronetics.com.

EXPLANATORY NOTE

We are an “emerging growth company” under applicable federal securities laws and therefore permitted to take advantage of certain reduced public company reporting requirements. As an emerging growth company, we provide in this proxy statement the scaled disclosure permitted under the Jumpstart Our Business Startups Act of 2012, including some of the compensation disclosures required of a “smaller reporting company,” as that term is defined in Rule 12b-2 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In addition, as an emerging growth company, we are not required to conduct votes seeking approval, on an advisory basis, of the compensation of our named executive officers or the frequency with which such votes must be conducted. We will remain an emerging growth company until the earliest to occur of: (i) our reporting $1.07 billion or more in annual gross revenues; (ii) December 31, 2023; (iii) our issuance, in a three-year period, of more than $1 billion in non-convertible debt; and (iv) the date on which we are deemed to be a large accelerated filer under U.S. Securities and Exchange Commission (the “SEC”) rules.

QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING

What is the purpose of this proxy statement?

The Board of Directors of the Company (the “Board of Directors” or “Board”) is soliciting a proxy from each holder of our common stock to vote on the items to be considered at the Annual Meeting, scheduled to take place on May 26, 2020, or at any adjournment or postponement of the Annual Meeting.

We are first mailing or making available to stockholders this proxy statement and related materials on or about April 13, 2020.

Why did I receive a notice regarding the availability of proxy materials on the internet?

Pursuant to rules adopted by the SEC, we have elected to provide access to our proxy materials over the internet. Accordingly, we will send you a Notice of Internet Availability of Proxy Materials (the “Notice”) because the Board is soliciting your proxy to vote at the 2020 Annual Meeting of Stockholders, including at any adjournments or postponements of the meeting. All stockholders will have the ability to access the proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the internet or to request a printed copy may be found in the Notice. We intend to mail the Notice on or about April 13, 2020 to all stockholders of record entitled to vote at the annual meeting.

Will I receive any other proxy materials by mail?

We may send you a proxy card, along with a second Notice, on or after April 14, 2020.
How do I attend the annual meeting?

The meeting will be held on Tuesday, May 26, 2020 at 9:00 a.m. local time at the offices of Neuronetics, Inc., 3222 Phoenixville Pike, Malvern, Pennsylvania 19355. Information on how to vote in person at the annual meeting is discussed below.

As part of our precautions regarding the coronavirus or COVID-19, we are planning for the possibility that the annual meeting may be held solely by means of remote communication. If we take this step, we will announce the decision to do so in advance, and details on how to participate will be available at ir.neuronetics.com.

Who can vote at the annual meeting?

Only stockholders of record at the close of business on April 3, 2020 (the “Record Date”) will be entitled to vote at the annual meeting. On the Record Date, there were 18,725,549 shares of common stock outstanding and entitled to vote.

Stockholder of Record: Shares Registered in Your Name

If on April 3, 2020 your shares were registered directly in your name with Neuronetics’ transfer agent, American Stock Transfer & Trust Company, LLC, then you are a stockholder of record. As a stockholder of record, you may vote in person at the meeting or vote by proxy. Whether or not you plan to attend the meeting, we urge you to fill out and return the proxy card mailed to you or vote by proxy over the telephone or on the internet as instructed below to ensure your vote is counted.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If on April 3, 2020 your shares were held, not in your name, but rather in an account at a brokerage firm, bank or other agent, then you are the beneficial owner of shares held in “street name” and the Notice is being forwarded to you by that broker, bank or other agent. The broker, bank or other agent holding your account is considered to be the stockholder of record for purposes of voting at the annual meeting. As a beneficial owner, you have the right to direct your broker, bank or other agent regarding how to vote the shares in your account. You are also invited to attend the annual meeting. However, since you are not the stockholder of record, you may not vote your shares in person at the meeting unless you request and obtain a valid proxy from your broker, bank or other agent.

What am I voting on?

There are two matters scheduled for a vote:

• Election of six directors (Proposal 1); and
• Ratification of selection by the Audit Committee of the Board of Directors of KPMG LLP as independent registered public accounting firm of the Company for its fiscal year ending December 31, 2020 (Proposal 2).

What if another matter is properly brought before the meeting?

The Board of Directors knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

How do I vote?

You may either vote “For” all the nominees to the Board of Directors or you may “Withhold” your vote for any nominee you specify. For the other matter to be voted on, you may vote “For” or “Against” or abstain from voting.
Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record, you may vote in person at the annual meeting, vote by proxy over the telephone, vote by proxy through the internet or vote by proxy using a proxy card that you may request or that we may elect to deliver at a later time. Whether or not you plan to attend the meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the meeting and vote in person even if you have already voted by proxy.

- To vote in person, come to the annual meeting and we will give you a ballot when you arrive.
- To vote using the proxy card, simply complete, sign and date the proxy card that may be delivered and return it promptly in the envelope provided. If we receive your signed proxy card by 11:59 p.m., Eastern Time on May 25, 2020, we will vote your shares as you direct.
- To vote over the telephone, dial toll-free 1-800-PROXIES (1-800-776-9437) in the United States or 1-718-921-8500 from outside of the United States using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and control number from the Notice. Your telephone vote must be received by 11:59 p.m., Eastern Time on May 25, 2020 to be counted.
- To vote through the internet, go to http://www.voteproxy.com to complete an electronic proxy card. You will be asked to provide the company number and control number from the Notice. Your internet vote must be received by 11:59 p.m., Eastern Time on May 25, 2020 to be counted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, you should have received a Notice containing voting instructions from that organization rather than from Neuronetics. Simply follow the voting instructions in the Notice to ensure that your vote is counted. To vote in person at the annual meeting, you must obtain a valid proxy from your broker, bank or other agent. Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact that organization to request a proxy form.

Internet proxy voting may be provided to allow you to vote your shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your computing device and internet access, such as the cost of such device and the software thereon and usage charges from internet access providers and telephone companies.

How many votes do I have?

On each matter to be voted upon, you have one vote for each share of common stock you own as of April 3, 2020.

If I am a stockholder of record and I do not vote, or if I return a proxy card or otherwise vote without giving specific voting instructions, what happens?

If you are a stockholder of record and do not vote by completing your proxy card, by telephone, through the internet by the relevant deadline or in person at the annual meeting, your shares will not be voted.

If you return a signed and dated proxy card or otherwise vote without marking voting selections, your shares will be voted, as applicable, “For” the election of all six nominees for director and “For” the ratification of KPMG LLP as the Company’s independent registered public accounting firm of the Company for its fiscal year ending December 31, 2020. If any other matter is properly presented at the meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

If I am a beneficial owner of shares held in street name and I do not provide my broker, bank or other agent with voting instructions, what happens?

If you are a beneficial owner of shares held in street name and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion.
If you are a beneficial owner of shares held in street name, in order to ensure your shares are voted in the way you would prefer, you must provide voting instructions to your broker, bank or other agent by the deadline provided in the materials you receive from your broker, bank or other agent.

Who is paying for this proxy solicitation?
We will pay for the entire cost of soliciting proxies. In addition to these proxy materials, our directors and employees may also solicit proxies in person, by telephone, or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

What does it mean if I receive more than one Notice?
If you receive more than one Notice, your shares may be registered in more than one name or in different accounts. Please follow the voting instructions on the Notices to ensure that all of your shares are voted.

Can I change my vote or revoke my proxy after submitting my proxy?

Stockholder of Record: Shares Registered in Your Name
Yes. You can revoke your proxy at any time before the final vote at the meeting. If you are the record holder of your shares, you may revoke your proxy in any one of the following ways:

- You may submit another properly completed proxy card with a later date.
- You may grant a subsequent proxy by telephone or through the internet.
- You may send a timely written notice that you are revoking your proxy to Neuronetics’ Corporate Secretary at 3222 Phoenixville Pike, Malvern, Pennsylvania 19355.
- You may attend the Annual Meeting and vote in person. Simply attending the meeting will not, by itself, revoke your proxy. If you plan to revoke your proxy by voting your shares in person at the Annual Meeting, see the instructions set forth in the section entitled “How do I vote?” above.

Your most current proxy card or telephone or internet proxy received by the company prior to the applicable deadline is the one that is counted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank
If your shares are held by your broker, bank or other agent, you should follow the instructions provided by your broker, bank or other agent.

When are stockholder proposals and director nominations due for next year’s annual meeting?
To be considered for inclusion in next year’s proxy materials, your proposal must be in proper form according to Securities and Exchange Commission, or SEC, Regulation 14A, Rule 14a-8 and received by the Corporate Secretary of the Company in writing by December 13, 2020 (assuming an April 13, 2020 mailing date of these proxy materials), at 3222 Phoenixville Pike, Malvern, Pennsylvania 19355. If you wish to submit a proposal (including a director nomination) at the 2021 annual meeting that is not to be included in next year’s proxy materials, you must provide specified information in writing to our Corporate Secretary at the address above no earlier than the close of business on January 26, 2021, nor later than the close of business on February 25, 2021; provided, however, that if our 2021 annual meeting is held before April 26, 2021 or after June 25, 2021, notice by the stockholder must be received no earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made in order for such notice to be timely.

How are votes counted?
Votes will be counted by the inspector of election appointed for the Annual Meeting, who will separately count, for the proposal to elect directors, votes “For,” “Withhold” and broker non-votes; and, with respect to the other proposal, votes “For” and “Against,” abstentions and, if applicable, broker non-votes.
What are “broker non-votes”?

When a beneficial owner of shares held in “street name” does not give instructions to his or her broker, bank or other agent holding the shares as to how to vote on a non-routine matter, the broker, bank or other agent cannot vote the shares. These unvoted shares are counted as “broker non-votes.” Proposal 2 is considered to be routine and, therefore, we do not expect broker non-votes to exist in connection with that proposal.

As a reminder, if you a beneficial owner of shares held in “street name,” in order to ensure your shares are voted in the way you would prefer, you must provide voting instructions to your broker, bank or other agent holding the shares by the deadline provided in the materials you receive from your broker, bank or other agent.

How many votes are needed to approve each proposal?

On each proposal to be voted upon, stockholders have one vote for each share of our common stock owned as of the Record Date. Votes will be counted by the inspector of election. The following table summarizes vote requirements and the effect of abstentions and broker non-votes:

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<tr>
<th>Proposal Number</th>
<th>Proposal Description</th>
<th>Vote Required for Approval</th>
<th>Effect of Withheld Votes and Abstentions</th>
<th>Effect of Broker Non-Votes</th>
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<td>1</td>
<td>The election to the Board of Directors of the following six nominees presented by the Board: John Bakewell, Cheryl Blanchard, Sheryl Conley, Brian Farley, Wilfred Jaeger and Glenn Muir.</td>
<td>Nominees receiving the most FOR votes will be elected as directors. Directors will be elected by a plurality of the votes cast at the Annual Meeting by the holders of shares present in person or represented by proxy and entitled to vote on the election of directors.</td>
<td>Withheld votes have no effect.</td>
<td>None.</td>
</tr>
<tr>
<td>2</td>
<td>Ratification of selection of KPMG LLP as our Independent Registered Public Accounting Firm for the year ending December 31, 2020</td>
<td>FOR votes from the holders of a majority of shares present in person or represented by proxy and entitled to vote on the matter. Abstentions will have the effect of votes against the proposal.</td>
<td></td>
<td>Not Applicable. We do not expect any broker non-votes on this proposal.</td>
</tr>
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</table>

(1) This proposal is considered to be a “routine” matter. Accordingly, if you hold your shares in “street name” and do not provide voting instructions to your broker, bank or other agent that holds your shares, your broker, bank or other agent has discretionary authority to vote your shares on this proposal.

What is the quorum requirement?

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if stockholders holding at least a majority of our then outstanding shares of the common stock entitled to vote are present at the Annual Meeting in person or represented by proxy. On the Record Date, there were 18,725,549 shares issued and outstanding and entitled to vote.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other agent) or if you vote in person at the Annual Meeting. If there is no quorum, the holders of a majority of shares present at the Annual Meeting in person or represented by proxy may adjourn the Annual Meeting to another date.

How can I find out the results of the voting at the annual meeting?

Preliminary voting results will be announced at the annual meeting. In addition, final voting results will be published in a current report on Form 8-K that we expect to file within four business days after the annual meeting. If final voting results are not available to us in time to file a Form 8-K within four business days after the meeting, we intend to file a Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an additional Form 8-K to publish the final results.
PROPOSAL 1

ELECTION OF DIRECTORS

Neuronetics’ Board of Directors currently consists of six directors: Cheryl Blanchard, Stephen Campe, Sheryl Conley, Brian Farley, Wilfred Jaeger and Glenn Muir, each of whom, with the exception of Stephen Campe and along with John Bakewell, has been nominated to serve as a director this year. Each director to be elected and qualified will hold office until the next annual meeting of stockholders and until his or her successor is elected, or, if sooner, until the director’s death, resignation or removal.

Directors are elected by a plurality of the votes of the holders of shares present in person or represented by proxy and entitled to vote on the election of directors. Accordingly, the six nominees receiving the highest number of affirmative votes will be elected. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the six nominees named below. If any nominee becomes unavailable for election as a result of an unexpected occurrence, your shares will be voted for the election of a substitute nominee proposed by Neuronetics. Each person nominated for election has agreed to serve if elected. The Company’s management has no reason to believe that any nominee will be unable to serve.

NOMINEES

The following is a brief biography of each nominee for director and a discussion of the specific experience, qualifications, attributes or skills of each nominee that led the Company’s Nominating and Corporate Governance Committee to recommend that person as a nominee for director, as of the date of this proxy statement.

Brian Farley, age 62, has served as a member of the Board since 2009 and as chairman beginning in 2011. From 2010 to 2015, Mr. Farley was the Chief Executive Officer of Entellus Medical Inc., and he served as a member of the company’s board of directors from 2008 to 2018. From 1996 to 2009, Mr. Farley was President and Chief Executive Officer of VNUS Medical Technologies. Prior to joining VNUS, Mr. Farley served in various management and executive positions in research and development, clinical research, and business development at the Vascular Intervention Division of Guidant Corporation and in the Medical Device Division of Eli Lilly and Company. He earned his bachelor’s degree in engineering with an emphasis in biomedical engineering and his Master’s Degree in electrical engineering from Purdue University. The Board believes Mr. Farley’s leadership and management in medical device companies qualifies him to serve as a director on the Board.

John K. Bakewell, age 58, has served on the board of directors of Xtant Medical Holdings, Inc., a producer of orthobiologics and spinal implant fixation systems, since February 2018. Mr. Bakewell served as the Chief Financial Officer of Exact Sciences Corporation, a molecular diagnostics company, from January 2016 to November 2016. Mr. Bakewell previously served as the Chief Financial Officer of Lantheus Holdings, Inc., a diagnostic medical imaging company, from June 2014 to December 2015, as the Chief Financial Officer of Interline Brands, Inc., a distributor and direct marketer of broad-line maintenance, repair and operations products, from June 2013 to May 2014, and as the Executive Vice President and Chief Financial Officer of RegionalCare Hospital Partners, an owner and operator of non-urban hospitals, from January 2010 to December 2011. In addition, Mr. Bakewell held the position of Chief Financial Officer with Wright Medical Group, Inc., an orthopedic company, from 2000 to 2009, with Altra Energy Technologies, Inc. from 1998 to 2000, with Cyberonics, Inc. from 1993 to 1998 and with Zeos International, Ltd. from 1990 to 1993. Mr. Bakewell began his career in the public accounting profession, serving seven years, collectively, with Ernst & Young and KPMG Peat Marwick. Mr. Bakewell previously served on the board of directors of Entellus Medical, Inc., a public ENT-focused medical device company, until its acquisition by Stryker Corp.; ev3 Inc., a public endovascular medical device company, until its acquisition by Covidien plc; Keystone Dental, Inc., a private dental implant medical device company; and Corindus Vascular Robotics, Inc., a public cardiovascular robotics medical technology company. Mr. Bakewell holds a Bachelor of Arts in Accounting from the University of Northern Iowa and is a certified public accountant (current status inactive). The Board believes Mr. Bakewell’s extensive financial and managerial experience as a chief financial officer of several publicly traded medical technology companies and his background and sophistication in finance and accounting contributes valuable experience to our Board.

Cheryl R. Blanchard, Ph.D., age 55, has served as a member of the Board since February 2019. In February 2020, Dr. Blanchard was appointed as Interim Chief Executive Officer of Anika Therapeutics, Inc., where she has served on the board of directors since August 2018. She served as the President and Chief Executive Officer of Microchips Biotech, Inc., a venture-backed biotechnology company developing regenerative medicine and drug delivery products, from 2014 until its sale to Dara Bioscience, Inc. in November 2019. Since 2012, Dr. Blanchard has also been a Principal at Blanchard Consulting, LLC which provides scientific, regulatory, and business strategy consulting services to medical device companies and private equity clients. From 2000 to 2012, she served in various officer positions of Zimmer, Inc. (now Zimmer Biomet), a medical device company focused on musculoskeletal products, including as the Senior Vice President, Chief Scientific Officer, and general manager of Zimmer Biologics. She was also a member of Zimmer’s executive committee and founded, built and led Zimmer’s Joint Preservation/Regenerative Medicine business. Prior to joining Zimmer, Dr. Blanchard built and led the medical device practice at Southwest Research Institute. Dr. Blanchard received her M.S.
and Ph.D. in Materials Science and Engineering at the University of Texas at Austin and received her B.S. in Ceramic Engineering at Alfred University. Until her appointment as Interim Chief Executive Officer of Anika, Dr. Blanchard was serving as a member of Anika’s Compensation Committee and Governance and Nominating Committee. She is also a director of Daré Bioscience, Inc. (NASDAQ: DARE) since November 2019. Dr. Blanchard also serves on the Board of a privately held company in the life sciences industry. The Board believes that Dr. Blanchard’s extensive experience as an executive officer and her expertise and leadership in company-building for enterprises in our industry qualifies her to serve as a director on the Board.

**Sheryl L. Conley**, age 59, has served as a member of our Board since October 2019. Ms. Conley is a 30-year veteran of the orthopedic medical device industry with expertise and executive leadership experience in running full P&L business segments, global brand management, marketing, sales, product development, and operations. Since March 2017, Ms. Conley has been President and Board Member of AcceLINX, Inc., a musculoskeletal health business accelerator, Board Director of Orthopedics Capital Foundation, an active angel investor and has been a board participant for private and non-profit entities. From September 2012 to May 2017, Ms. Conley was President and CEO of OrthoWorx, Inc., a community-based initiative that works strategically and collaboratively with the orthopedic industry and other stakeholders to ensure that the Warsaw region continues to reap the social and economic benefits that derive from its position as The Orthopedic Capital of the World.™ Prior to her role as the President and CEO of OrthoWorx, Ms. Conley spent 25 years with Zimmer, Inc. in a number of escalating management roles across a variety of product segments and geographies, during which she provided key leadership in the development and commercial release of over 50 industry leading brands, including as Group President, Americas and Global Brand Management, and Chief Marketing Officer from December 2005 until May 2008. Ms. Conley holds a Bachelor of Science (Biology and Chemistry) and an MBA from Ball State University (IN). The Board believe that Ms. Conley’s business expertise in the medical device industry, executive leadership and experience in operations and international markets qualifies her to serve as a director on the Board.

**Wilfred E. Jaeger, M.D.**, age 64, has served as a member of the Board since May 2005. Dr. Jaeger was the co-founding partner of Three Arch Partners, a healthcare-focused investment firm, from 1993 to 2019. He is also a member of the board of directors of Concert Pharmaceuticals, Inc., a public clinical stage biopharmaceutical company, Nevro Corporation, a public medical device company, and numerous private companies. He is the Chairman of CareMessage, a healthcare for profit dedicated to improving access to medical services for the underserved. Dr. Jaeger received a B.S. in Biology from the University of British Columbia, his M.D. from the University of British Columbia School of Medicine and an M.B.A. from Stanford University. The Board believes that Dr. Jaeger’s financial and medical knowledge and experience qualifies him to serve as a director on the Board.

**Glenn Muir**, age 61, has served as a member of the Board since July 2017. From 1992 until 2014 when he retired, Mr. Muir was the Chief Financial Officer at Hologic, Inc., a publicly-traded manufacturer and supplier of medical products. He served as Hologic’s Executive Vice President of Finance & Administration from 2000 to 2014, as Vice President of Finance & Administration from 1992 to 2000, and as Controller from 1988 to 1992. Mr. Muir served as a Director of Hologic from 2001 to 2013. Mr. Muir served as Chief Financial Officer and Vice President of Finance & Administration at Metallon Engineered Materials Corp, from 1986 to 1988. He served as a Senior Auditor with Arthur Andersen & Co. from 1981 to 1984. Mr. Muir has been a Director of two publicly traded life science and biotechnology companies, Repligen Corporation and G1 Therapeutics, Inc., since 2015. He served as an Independent Director at ReWalk Robotics Ltd. and RainDance Technologies, Inc., both from 2014 to 2017. Mr. Muir earned his bachelor’s degree in accounting from the University of Massachusetts in Amherst, his M.B.A. from the Harvard Business School, and his M. Sc. in taxation from Bentley College Graduate School of Business. He is a certified public accountant. The Board believes Mr. Muir’s leadership and management experience with medical product companies and financial expertise qualifies him to serve as a director on the Board.

**Director Not Standing for Reelection**

**Stephen M. Campe**, age 54, has served as a member of the Board since 2013. Mr. Campe is Senior Advisor to Patricia Industries, Inc., or Patricia, a wholly-owned private equity and venture capital subsidiary of Investor AB. Mr. Campe joined Investor AB in 1998 as Managing Director and head of the healthcare investing team, and served as President of a predecessor entity to Patricia from 2008 to 2015 with responsibility for Investor AB’s global venture capital activities. Mr. Campe has been an active healthcare investor for over 20 years, focusing his investing activities primarily on medical technology including therapeutic, surgical, and diagnostic devices. Previously, Mr. Campe was a consultant at McKinsey & Company where he managed corporate finance and strategy engagements for several diversified healthcare companies, and was an investment banker specializing in mergers and acquisitions. Mr. Campe earned Bachelor’s Degrees in Economics and Systems Science Engineering from the University of Pennsylvania and his MBA from Yale University.

**The Board of Directors Recommends**

**A Vote in Favor of Each Named Nominee.**

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7
INFORMATION REGARDING THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

INDEPENDENCE OF THE BOARD OF DIRECTORS
Applicable rules of the NASDAQ Stock Market LLC (“Nasdaq”) require a majority of a listed company’s board of directors to be comprised of independent directors within one year of listing. In addition, Nasdaq rules require that, subject to specified exceptions, each member of a listed company’s audit, compensation and nominating and corporate governance committees be independent and that audit committee members also satisfy independence criteria set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended, or the Exchange Act. The Nasdaq independence definition includes a series of objective tests, such as that the director is not, and has not been for at least three years, one of our employees, that neither the director nor any of his family members has engaged in various types of business dealings with us and that the director is not associated with the holders of more than 5% of our common stock. In addition, under applicable Nasdaq rules, a director will only qualify as an “independent director” if, in the opinion of the listed company’s board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

The Board has determined that all of our directors are independent directors, as defined under applicable Nasdaq rules. In making such determination, the Board considered the relationships that each such non-employee director has with our company and all other facts and circumstances that the Board deemed relevant in determining his or her independence, including the beneficial ownership of our capital stock by each non-employee director.

There are no family relationships among any of our directors or executive officers.

BOARD LEADERSHIP STRUCTURE
Our Board has an independent Chair, Brian Farley, who has authority, among other things, to preside over Board meetings and stockholder meetings, and shall have such powers and duties as may from time to time be assigned by the Board. Accordingly, the Chair has substantial ability to shape the work of the Board. We believe that separation of the positions of Chair and Chief Executive Officer (or, when applicable, the positions contained in the Office of the President) reinforces the independence of the Board in its oversight of our business and affairs. In addition, we believe that having an independent Chair creates an environment that is more conducive to objective evaluation and oversight of management’s performance, increasing management accountability and improving the ability of our Board to monitor whether management’s actions are in our best interests and those of our stockholders. As a result, we believe that having an independent Chair can enhance the effectiveness of our Board as a whole.

ROLE OF THE BOARD IN RISK OVERSIGHT
One of the key functions of the Board is informed oversight of our risk management process. The Board does not have a standing risk management committee but rather administers this oversight function directly through the Board of Directors as a whole, as well as through various standing committees of the Board that address risks inherent in their respective areas of oversight. In particular, the Board is responsible for monitoring and assessing strategic risk exposure, and the Audit Committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The Audit Committee and Nominating and Corporate Governance Committee also monitor compliance with legal and regulatory requirements.

MEETINGS OF THE BOARD OF DIRECTORS
The Board of directors met nine times during 2019. The Audit Committee met five times in 2019. The Compensation Committee met eight times in 2019. The Nominating and Corporate Governance Committee met four times in 2019. Each Board member attended at least 75% of the meetings of the Board and the committees on which he or she served in 2019. The Neurotech independent directors met in regularly scheduled executive sessions during fiscal year 2019, at which only independent directors were present in compliance with applicable Nasdaq listing standards. Mr. Farley, the Chair of the Board during 2019, presided over the executive sessions.
INFORMATION REGARDING COMMITTEES OF THE BOARD OF DIRECTORS

The Company’s Board has three standing committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each of the committees has authority to engage legal counsel or other experts or consultants, as it deems appropriate to carry out its responsibilities. The Board has determined that each member of its committees meets the applicable Nasdaq rules and regulations regarding “independence” and each member is free of any relationship that would impair his or her individual exercise of independent judgment with regard to Neuronetics. The following table provides the current committee membership for each of the Board committees.

<table>
<thead>
<tr>
<th>Name</th>
<th>Audit</th>
<th>Compensation</th>
<th>Nominating and Corporate Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brian Farley</td>
<td></td>
<td>X</td>
<td>Chair</td>
</tr>
<tr>
<td>Cheryl Blanchard</td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Stephen Campe</td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Sheryl Conley</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Wilfred Jaeger</td>
<td></td>
<td></td>
<td>Chair</td>
</tr>
<tr>
<td>Glenn Muir</td>
<td></td>
<td></td>
<td>Chair</td>
</tr>
</tbody>
</table>

Audit Committee

Our Audit Committee consists of Glenn Muir, Stephen Campe, and Sheryl Conley, with Mr. Muir serving as chair of the Audit Committee. The Board has determined that each of these individuals meets the independence requirements of the Sarbanes-Oxley Act of 2002, as amended, or the Sarbanes-Oxley Act, Rule 10A-3 under the Exchange Act, and the applicable listing standards of Nasdaq. Each member of the Audit Committee can read and understand fundamental financial statements in accordance with Nasdaq audit committee requirements. In arriving at this determination, the Board has examined each Audit Committee member’s scope of experience and the nature of their prior and/or current employment.

The Board has determined that Glenn Muir qualifies as an audit committee financial expert within the meaning of SEC regulations and meets the financial sophistication requirements of Nasdaq. In making this determination, the Board has considered Mr. Muir’s formal education and previous and current experience in financial and accounting roles. Both our independent registered public accounting firm and management periodically meet privately with the Audit Committee.

The functions of this committee include, among other things:

- evaluating the performance, independence and qualifications of our independent auditors and determining whether to retain our existing independent auditors or engage new independent auditors;
- reviewing and approving the engagement of our independent auditors to perform audit services and any permissible non-audit services;
- monitoring the rotation of partners of our independent auditors on our engagement team as required by law;
- prior to engagement of any independent auditor, and at least annually thereafter, reviewing relationships that may reasonably be thought to bear on their independence, and assessing and otherwise taking the appropriate action to oversee the independence of our independent auditor;
- reviewing our annual and quarterly financial statements and reports, including the disclosures contained under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and discussing the statements and reports with our independent auditors and management;
- reviewing with our independent auditors and management significant issues that arise regarding accounting principles and financial statement presentation and matters concerning the scope, adequacy and effectiveness of our financial controls;
- reviewing with management and our auditors any earnings announcements and other public announcements regarding material developments;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding financial controls, accounting or auditing matters and other matters;
- preparing the report that the SEC requires in our annual proxy statement;
• reviewing and providing oversight of any related-person transactions in accordance with our related person transaction policy and
reviewing and monitoring compliance with legal and regulatory responsibilities, including our code of business conduct and ethics;
• reviewing our major financial risk exposures, including the guidelines and policies to govern the process by which risk assessment and risk
management is implemented;
• reviewing on a periodic basis our investment policy; and
• reviewing and evaluating on an annual basis the performance of the Audit Committee and the Audit Committee charter.

A current copy of the Audit Committee charter is available on the Company’s website at http://ir.neuronetics.com. The Company believes that the
composition and functioning of the Audit Committee complies with all applicable requirements of the Sarbanes-Oxley Act, and all applicable SEC and
Nasdaq rules and regulations. The Company intends to comply with future requirements to the extent they become applicable.
Report of the Audit Committee of the Board of Directors

The Audit Committee has reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2019 with management of the Company. The Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed by Auditing Standard No. 1301, *Communications with Audit Committees*, as adopted by the Public Company Accounting Oversight Board (“PCAOB”). The Audit Committee has also received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent accountants’ communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm the accounting firm’s independence. Based on the foregoing, the Audit Committee has recommended to the Board of Directors that the audited financial statements be included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

Stephen Campe
Sheryl Conley
Glenn Muir

*The material in this report is not “soliciting material,” is not deemed “filed” with the Securities and Exchange Commission and is not to be incorporated by reference in any filing of the Company under the Securities Act of 1933 or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.*
Compensation Committee

Our Compensation Committee consists of Wilfred Jaeger, Cheryl Blanchard and Brian Farley with Dr. Jaeger serving as chair of the Compensation Committee. Each of these individuals is a non-employee director, as defined in Rule 16b-3 promulgated under the Exchange Act. The Board has determined that each of these individuals is “independent” as defined under the applicable listing standards of Nasdaq, including the standards specific to members of a compensation committee. The functions of this committee include, among other things:

- reviewing, modifying and approving (or if it deems appropriate, making recommendations to the full Board regarding) our overall executive compensation strategy and policies;
- reviewing and making recommendations to the full Board regarding the compensation and other terms of employment of our Chief Executive Officer;
- approving (or if it deems appropriate, making recommendations to the full Board regarding) the compensation and other terms of employment of our executive officers other than our Chief Executive Officer;
- reviewing and making recommendations to the full Board regarding performance goals and objectives relevant to the compensation of our Chief Executive Officer and assessment of his or her performance against these goals and objectives;
- setting (or if it deems appropriate, making recommendations to the full Board regarding) performance goals and objectives relevant to the compensation of our executive officers other than our Chief Executive Officer and assessing their performance against these goals and objectives;
- reviewing and approving (or if it deems it appropriate, making recommendations to the full Board regarding) the equity incentive plans, compensation plans and similar programs advisable for us, as well as modifying, amending or terminating existing plans and programs;
- evaluating risks associated with our compensation policies and practices and assessing whether risks arising from our compensation policies and practices for our employees are reasonably likely to have a material adverse effect on us;
- reviewing and making recommendations to the full Board regarding the type and amount of compensation to be paid or awarded to our non-employee Board members;
- establishing policies with respect to votes by our stockholders to approve executive and director compensation to the extent required by Section 14A of the Exchange Act and, if applicable, determining our recommendations regarding the frequency of advisory votes on executive and director compensation;
- reviewing and assessing the independence of compensation consultants, legal counsel and other advisors as required by Section 10C of the Exchange Act;
- administering our equity incentive plans;
- establishing policies with respect to equity compensation arrangements;
- reviewing the competitiveness of our executive and director compensation programs and evaluating the effectiveness of our compensation policy and strategy in achieving expected benefits to us;
- reviewing and approving (other than with respect to our Chief Executive Officer) or making recommendations to the full Board regarding the terms of any employment agreements, severance arrangements, change in control protections and any other compensatory arrangements for our executive officers;
- reviewing with management and approving our disclosures under the caption “Compensation Discussion and Analysis” in our periodic reports or proxy statements to be filed with the SEC, to the extent such caption is included in any such report or proxy statement;
- preparing the report that the SEC requires in our annual proxy statement; and
- reviewing and evaluating on annual periodic basis the performance of the Compensation Committee and the Compensation Committee charter.

In 2019, the Compensation Committee engaged Compensia, Inc., a compensation consulting firm, to assess and make recommendations with respect to the amounts and types of compensation to provide our executives and non-employee directors. Compensia did not provide any other services to us during 2019 other than those for which it had been retained by the Compensation Committee.
As part of the executive compensation process, our then-President and Chief Executive Officer consulted with Compensia with respect to its assessment of the compensation of our executive officers other than our then-President and Chief Executive Officer. The Compensation Committee reviewed compensation assessments provided by Compensia comparing our executive compensation to that of a group of peer companies within our industry and met with Compensia to discuss compensation of our executive officers, including our then-President and Chief Executive Officer, and to receive input and advice. Our then-President and Chief Executive Officer also provided recommendations to the Compensation Committee regarding the form and amount of compensation to be paid to each executive officer, other than himself. In making final executive compensation decisions for our executive officers other than our then-President and Chief Executive Officer and a recommendation to the Board of Directors regarding the compensation to be paid to our then-President and Chief Executive Officer, the Compensation Committee considered the recommendations of Compensia and our then-President and Chief Executive Officer (other than with respect to himself), as well as other factors, such as its own views as to the form and amount of compensation to be paid, the achievement by the company of performance objectives, the general performance of the company and the individual officers, and other factors that may be relevant.

Final deliberations and decisions regarding executive compensation were made by the Compensation Committee and the Board, and in the case of compensation to be paid to our then-President and Chief Executive Officer, without the presence of any executive officer of our company. In making final decisions regarding the compensation to be paid to our then-President and Chief Executive Officer, the Board considered the same factors (other than the recommendation of our then-President and Chief Executive Officer) and gave considerable weight to the recommendations of the Compensation Committee. As part of the director compensation process, the Board considered the recommendations of the Compensation Committee and Compensia, as well as fees and other compensation paid to directors of a group of peer companies within our industry, the number of board and committee meetings that our directors are expected to attend, and other factors that may be relevant.

A current copy of the Compensation Committee charter is available on the Company’s website at http://ir.neuronetics.com. We believe that the composition and functioning of our Compensation Committee complies with all SEC and Nasdaq rules and regulations. We intend to comply with future requirements to the extent they become applicable to us.

Compensation Committee Interlocks and Insider Participation

During the fiscal year ended December 31, 2019, Wilfred Jaeger, and Cheryl Blanchard and Brian Farley served as members of our Compensation Committee, with Dr. Jaeger serving as chair of the Compensation Committee. None of our directors who serve as a member of the Compensation Committee is, or has at any time during the past year been, one of our officers or employees. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any other entity that has one or more executive officers serving on the Board or the Compensation Committee.
Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee consists of Brian Farley, Cheryl Blanchard and Stephen Campe, with Mr. Farley serving as chair of the Nominating and Corporate Governance Committee. The Board has determined that each of these individuals is “independent” as defined under the applicable listing standards of Nasdaq and SEC rules and regulations. The functions of this committee include, among other things:

- identifying, reviewing and evaluating candidates to serve on the Board;
- determining the minimum qualifications for service on the Board;
- evaluating director performance on the Board and applicable committees of the Board and determining whether continued service on the Board is appropriate;
- evaluating, nominating and recommending individuals for membership on the Board;
- evaluating nominations by stockholders of candidates for election to the Board;
- considering and assessing the independence of members of the Board;
- developing a set of corporate governance policies and principles and recommending to the Board any changes to such policies and principles;
- reviewing and making recommendations to the Board with respect to management succession planning;
- considering questions of possible conflicts of interest of directors as such questions arise; and
- reviewing and evaluating on an annual basis the performance of the Nominating and Corporate Governance Committee and the Nominating and Corporate Governance Committee charter.

A current copy of the Nominating and Corporate Governance Committee charter is available on the Company’s website at http://ir.neuronetics.com. We believe that the composition and functioning of our Nominating and Corporate Governance Committee complies with all SEC and Nasdaq rules and regulations. We intend to comply with future requirements to the extent they become applicable to us. The Nominating and Corporate Governance Committee also has the power and authority to consider recommendations for Board nominees and proposals submitted by the Company’s stockholders and to establish any policies, requirements, criteria and procedures in furtherance of the foregoing, including policies and procedures to facilitate stockholder communications with the Board, to recommend to the Board appropriate action on any such proposal or recommendation and to make any disclosures required by applicable law in the course of exercising its authority.

The Board may from time to time establish other committees.

**Code of Ethics**

We have adopted a Code of Business Conduct and Ethics, or the Code of Conduct, applicable to all of our employees, executive officers and directors. The Code of Conduct is available on our website at http://ir.neuronetics.com. The Nominating and Corporate Governance Committee of the Board is responsible for overseeing the Code of Conduct and must approve any waivers of the Code of Conduct for employees, executive officers and directors. In addition, we intend to post on our website all disclosures that are required by law or the listing standards of the applicable stock exchange concerning any amendments to, or waivers from, any provision of the Code of Conduct.

**Stockholder Communications with the Board of Directors**

The Board expects that the views of our stockholders will be heard by the Board, its committees or individual directors, as applicable, and that appropriate responses be provided to stockholders on a timely basis. Stockholders wishing to formally communicate with the Board, any committee of the Board, the independent directors as a group or any individual director may send communications directly to us at Neuronetics, Inc., 3222 Phoenixville Pike, Malvern, Pennsylvania 19355, Attention: Corporate Secretary. All clearly marked written communications, other than unsolicited advertising or promotional materials, are logged and copied, and forwarded to the director(s) to whom the communication was addressed. Please note that the foregoing communication procedure does not apply to (i) stockholder proposals pursuant to Exchange Act Rule 14a-8 and communications made in connection with such proposals or (ii) service of process or any other notice in a legal proceeding.

While our bylaws, consistent with Delaware law, permit stockholder meetings to occur by remote communication, we intend this to be used only in exigent circumstances. Our Board believes that an in-person Annual Meeting provides an important opportunity for stockholders to ask questions.
PROPOSAL 2

RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of our Board has selected KPMG LLP, or KPMG, as our independent registered public accounting firm for the year ending December 31, 2020 and has further directed that management submit the selection of its independent registered public accounting firm for ratification by the stockholders at the Annual Meeting.

KPMG currently serves as our independent registered public accounting firm and audited our financial statements for the year ended December 31, 2019. KPMG has served as our auditors since 2003. KPMG does not have and has not had any financial interest, direct or indirect, in our Company, and does not have and has not had any connection with our company except in its professional capacity as our independent auditors.

Our Audit Committee and our Board believe that the continued retention of KPMG to serve as our independent registered public accounting firm is in the best interests of the Company and its stockholders. As a matter of good corporate governance, we are asking stockholders to ratify such selection. If this selection is not ratified at the Annual Meeting, the Audit Committee intends to reconsider its selection of KPMG. Even if the selection is ratified, the Audit Committee in its sole discretion may direct the selection of a different independent registered public accounting firm at any time during the fiscal year if the Audit Committee determines that such a change would be in the best interests of our company and its stockholders.

Audit and non-audit services to be provided by KPMG are subject to the prior approval of the Audit Committee. In general, the Audit Committee’s policy is to grant such approval where it determines that the non-audit services are not incompatible with maintaining the independent registered public accounting firm’s independence and there are costs or other efficiencies in obtaining such services from the independent registered public accounting firm as compared to other possible providers. Representatives of KPMG are expected to be present at the Annual Meeting, will have an opportunity to make a statement if they desire to do so, and will be available to respond to questions.

Our Audit Committee is directly responsible for appointing, compensating and providing oversight of the performance of our independent registered public accounting firm for the purpose of issuing audit reports and related work regarding our financial statements and the effectiveness of our internal control over financial reporting. The Audit Committee is also responsible for approving the audit fee of our independent registered public accounting firm.

“For” votes from holders of a majority of the shares present in person or represented by proxy and entitled to vote on the matter at the Annual Meeting is required to ratify the selection of KPMG. Abstentions and broker non-votes will count towards a quorum but will have no effect on the outcome of this Proposal 2.

Principal Accountant Fees and Services

The following table represents aggregate fees billed to us for the years ended December 31, 2019 and 2018, by KPMG, our principal accountant.

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Audit Fees(1)</td>
<td>$607,687</td>
</tr>
<tr>
<td>Audit-related Fees</td>
<td>—</td>
</tr>
<tr>
<td>Tax Fees(2)</td>
<td>$</td>
</tr>
<tr>
<td>All Other Fees</td>
<td>$76,616</td>
</tr>
<tr>
<td>Total Fees</td>
<td>$684,303</td>
</tr>
</tbody>
</table>

(1) For the years ended December 31, 2019 and 2018, the aggregate audit fees billed for professional services rendered for audits and quarterly reviews of our financial statements and procedures required for filings with the SEC.

(2) Tax fees consist of fees for tax consultation and compliance services.

All fees described above were pre-approved by the Audit Committee.

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Pre-Approval Procedures

Our Audit Committee pre-approves audit and non-audit services rendered by our independent registered public accounting firm, KPMG. The Audit Committee pre-approves specified services in the defined categories of audit services, audit-related services and tax services up to specified amounts. Pre-approval may also be given as part of our Audit Committee’s approval of the scope of the engagement of the independent auditor or on an individual, explicit, case-by-case basis before the independent auditor is engaged to provide each service.

Our Audit Committee has determined that the rendering of services other than audit services by KPMG is compatible with maintaining the principal accountant’s independence.

The Board of Directors Recommends
A Vote In Favor Of Proposal 2.
SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information relating to the beneficial ownership of our common stock as of April 3, 2020, by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our outstanding shares of common stock;
- each of our directors and each nominee for director;
- each of our named executive officers; and
- all of our directors and executive officers as a group.

Beneficial ownership is based upon 18,725,549 shares of common stock issued and outstanding as of April 3, 2020 and determined in accordance with the rules of the SEC and generally includes any shares over which a person exercises sole or shared voting or investment power. Unless otherwise indicated, we believe that the persons or entities identified in this table have sole voting and investment power with respect to all shares shown beneficially owned by them, subject to applicable community property laws. Shares of common stock issuable upon vesting of outstanding equity awards that are exercisable or subject to vesting within 60 days after April 3, 2020 are deemed beneficially owned and such shares are used in computing the percentage ownership of the person holding the awards but are not deemed outstanding for the purpose of computing the percentage ownership of any other person. The information contained in the following table is not necessarily indicative of beneficial ownership for any other purpose, and the inclusion of any shares in the table does not constitute an admission of beneficial ownership of those shares.

Unless otherwise noted below, the address of each stockholder, director and executive officer is c/o Neuronetics, Inc., 3222 Phoenixville Pike, Malvern, Pennsylvania 19355.

<table>
<thead>
<tr>
<th>Name of beneficial owner</th>
<th>Number and Percentage of Common Stock Beneficially Owned</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
</tr>
<tr>
<td>5% or greater stockholders:</td>
<td></td>
</tr>
<tr>
<td>Entities affiliated with Investor Growth Capital Holding LLC(1)</td>
<td>1,794,228</td>
</tr>
<tr>
<td>Entities affiliated with InterWest Partners(2)</td>
<td>1,030,689</td>
</tr>
<tr>
<td>New Leaf Venture Partners, L.L.C.(3)</td>
<td>1,039,285</td>
</tr>
<tr>
<td>Directors and executive officers:</td>
<td></td>
</tr>
<tr>
<td>Christopher Thatcher(4)</td>
<td>373,381</td>
</tr>
<tr>
<td>Stephen Furlong(5)</td>
<td>52,959</td>
</tr>
<tr>
<td>Andrew Macan(6)</td>
<td>5,000</td>
</tr>
<tr>
<td>Daniel Guthrie(7)</td>
<td>119,641</td>
</tr>
<tr>
<td>Gregory Harper(8)</td>
<td>111,525</td>
</tr>
<tr>
<td>Yelena Tropsha(9)</td>
<td>56,830</td>
</tr>
<tr>
<td>Stephen Campe(10)</td>
<td>48,586</td>
</tr>
<tr>
<td>Brian Farley(11)</td>
<td>215,912</td>
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<tr>
<td>Sheryl Conley(12)</td>
<td>9,874</td>
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<tr>
<td>Wilfred Jaeger(13)</td>
<td>33,753</td>
</tr>
<tr>
<td>Glenn Muir(14)</td>
<td>74,499</td>
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<tr>
<td>Cheryl Blanchard(15)</td>
<td>13,237</td>
</tr>
<tr>
<td>John Bakewell(16)</td>
<td>0</td>
</tr>
<tr>
<td>All executive officers and directors as a group</td>
<td>1,115,197</td>
</tr>
</tbody>
</table>

* Indicates beneficial ownership of less than 1% of the shares of common stock outstanding.

(1) Consists of (i) 1,200,728 shares of common stock held by IGC Holding LP (“IGC Holding”), and (ii) 593,500 shares of common stock held by IGC Fund VI, L.P. (“IGC Fund”). Investor Growth Capital Holding LLC (“Investor Holding”) is the general partner of IGC Holding and the IGC Fund. Investor Holding is controlled by a Board of Directors consisting of Michael V. Oporto, Noah Walley, and Lennart Johannson. Investor Holding is deemed to possess the voting and dispositive power over the Common Shares held by IGC Holding and the IGC Fund. The common stock was previously reported by Investor Growth Capital, LLC ("Investor Growth"), the predecessor in interest to Investor Holding. As a result of an internal realignment of Investor Growth and certain of its affiliates, Investor Growth is no longer deemed the Reporting Person with respect to these shares of common stock. The address of the foregoing entities is c/o Patricia Industries, 1177 Avenue of the Americas, 47th Floor, New York, New York 10036.
(2) Consists of (i) 994,315 shares of common stock held by InterWest Partners VIII, L.P., (ii) 7,932 shares of common stock held by InterWest Investors VIII, L.P. and (iii) 28,442 shares of common stock held by InterWest Investors Q VIII, L.P. InterWest Management Partners VIII, LLC is the general partner of the entities in this footnote. Gilbert H. Kliman and Arnold L. Oronsky are the managing directors of InterWest Management Partners VIII, LLC and share voting and investment power with respect to the shares held by the InterWest entities. The address of the InterWest entities is c/o InterWest Partners, 2710 Sand Hill Road, Suite 200, Menlo Park, California 94025.

(3) New Leaf Venture Management II L.L.C. is the general partner of New Leaf Venture Associates II L.P., which in turn is the general partner of New Leaf Ventures II, L.P. Ronald M. Hunt, Vijay Lathi and Liam Ratcliffe are the individual managers of New Leaf Venture Management L.L.C., and they may be deemed to have shared power to vote and dispose of the shares held by New Leaf Ventures II, L.P. The address of this fund is 7 Times Square, Suite 3502, New York, NY 10036.

(4) Consists of 38,605 shares of common stock and 334,776 shares of common stock issuable upon exercise of outstanding options. Does not include 139,172 shares of common stock issuable upon exercise of outstanding options which have not yet vested or awards of restricted stock units representing 216,109 shares of our common stock which have not yet vested. Mr. Thatcher resigned as President, Chief Executive Officer and Director on March 5, 2020.

(5) Consists of 52,959 shares of common stock. Does not include 117,845 shares of common stock issuable upon exercise of outstanding options which have not yet vested or awards of restricted stock units representing 221,225 shares of our common stock which have not yet vested.

(6) Does not include awards of restricted stock units representing 177,399 shares of our common stock which have not yet vested.

(7) Consists of 56,158 shares of common stock, restricted stock units representing 9,198 shares of our common stock and 54,285 shares of common stock issuable upon exercise of outstanding options. Does not include 60,539 shares of common stock issuable upon exercise of outstanding options which have not yet vested or awards of restricted stock units representing 118,290 shares of common stock which have not yet vested.

(8) Consists of 66,011 shares of common stock and 45,514 shares of common stock issuable upon exercise of outstanding options. Does not include 33,926 shares of common stock issuable upon exercise of outstanding options which have not yet vested or awards of restricted stock units representing 87,951 shares of our common stock which have not yet vested.

(9) Consists of 44,642 shares of common stock issuable upon exercise of outstanding options which have not yet vested or awards of restricted stock units representing 64,602 shares of our common stock which have not yet vested.

(10) Consists of 28,749 shares of common stock, 16,114 shares of common stock issuable upon exercise of outstanding options and restricted stock units representing 3,723 shares of our common stock.

(11) Consists of 192,022 shares of common stock, 18,306 shares of common stock issuable upon exercise of outstanding options and restricted stock units representing 5,584 shares of our common stock. Does not include restricted stock units representing 20,000 shares of our common stock which have not yet vested.

(12) Consists of 6,630 shares of common stock issuable upon exercise of outstanding options and restricted stock units representing 3,244 shares of our common stock.

(13) Consists of 13,916 shares of common stock, 16,114 shares of common stock issuable upon exercise of outstanding options and restricted stock units representing 3,723 shares of our common stock.

(14) Consists of 40,000 shares of common stock, 30,776 shares of common stock issuable upon exercise of outstanding options and restricted stock units representing 3,723 shares of our common stock. Does not include 6,038 shares of common stock issuable upon exercise of outstanding options which have not yet vested.

(15) Consists of 714 shares of common stock, 8,800 shares of common stock issuable upon exercise of outstanding options and restricted stock units representing 3,723 shares of our common stock.

(16) Mr. Bakewell was not a member of our Board on April 3, 2020.
Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than 10% of a registered class of our equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock and other equity securities. Officers, directors and greater than 10% stockholders are required by SEC regulation to furnish us with copies of all Section 16(a) forms they file.

Based solely on our review of the copies of such forms furnished to us and written representations from our directors and executive officers, we believe that all of our directors and executive officers filed the required reports on a timely basis under Section 16(a), except for Mr. Furlong, who inadvertently omitted his ownership of 5,000 shares of common stock on a Form that was filed on July 24, 2019, which was subsequently amended on November 19, 2019 to include the correct number of shares.

Executive Officers of the Company

The following table sets forth information concerning our executive officers, including their ages, as of April 13, 2020.

<table>
<thead>
<tr>
<th>NAME</th>
<th>AGE</th>
<th>POSITION(S)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stephen Furlong</td>
<td>56</td>
<td>Vice President and Chief Financial Officer and Office of the President</td>
</tr>
<tr>
<td>Daniel Guthrie</td>
<td>43</td>
<td>Chief Commercial Officer</td>
</tr>
<tr>
<td>Gregory Harper</td>
<td>59</td>
<td>Vice President of Product Development and Operations</td>
</tr>
<tr>
<td>Andrew Macan</td>
<td>47</td>
<td>Sr. Vice President, General Counsel, Chief Compliance Officer and</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Corporate Secretary and Office of the President</td>
</tr>
<tr>
<td>Yelena Tropsha</td>
<td>59</td>
<td>Vice President, Commercial Access</td>
</tr>
</tbody>
</table>

Stephen Furlong has served as our Vice President and Chief Financial Officer since July 2019 and as a member of the Office of the President of the Company since March 5, 2020 following Mr. Thatcher’s resignation as our Chief Executive Officer and President. Prior to joining the company, Mr. Furlong worked at Metabolon, a private life science company in metabolomics, a phenotyping technology for advancing biomarker discovery, diagnostic testing and precision medicine, from November 2017 to July 2019, where he most recently served as Senior Vice President of Finance and Corporate Secretary. Prior to joining Metabolon, Mr. Furlong was Vice President Finance at Verscend Technologies from February 2017 to June 2017. From April 2015 to September 2016, he served as Chief Financial Officer of Rapid Micro Biosystems, which manufactures and distributes products for detection of microbial contamination. Before joining Rapid Micro Biosystems, Mr. Furlong spent 14 years at Hologic, a publicly-traded medical technology company, where he held a number of roles of increasing responsibilities, most recently Senior Vice President, Finance and Sales Administration. Prior to his experience at Hologic, Mr. Furlong held positions at Safety 1st, Stratus Computer Inc., and Raytheon Company. Mr. Furlong received his B.A. in Political Science from The Pennsylvania State University and his Master of Finance degree from Bentley University.

Daniel Guthrie has served as our Chief Commercial Officer since May 2018. Prior to joining our company, Mr. Guthrie was Vice President of Commercialization at JADAK, a business unit of Novanta Inc., from January 2017 to April 2018. Prior to JADAK, Mr. Guthrie was a General Manager at Zimmer Biomet Holdings Inc. from August 2011 to December 2016, where, among other roles, he lead the Asia Pacific business for the company’s dental implant division and regenerative therapies group. Mr. Guthrie was a Director of Franchise Marketing for BioSurgery from May 2008 to August 2011 and a Director of Global Product Marketing from May 2005 to July 2008 at Medtronic PLC (formerly Covidien Ltd.), where he worked in the surgical solutions and patient care and safety business units. Prior to Medtronic, Mr. Guthrie was Regional Marketing Manager, Asia at Fleet Laboratories from May 2000 to December 2004. Mr. Guthrie earned his bachelor’s degree in finance and marketing from American University and his MBA from Southern Illinois University at Carbondale.

Gregory Harper has served as our Vice President of Product Development and Operations since September 2016. Prior to joining our company, Mr. Harper was the Vice President, CT Global Research and Development for the Philips Healthcare Computed Tomography from March 2015 to September 2016, where he was responsible for leading the product innovation pipeline and development activities. From January of 2011 to March 2015, Mr. Harper held roles as Director, Computed Tomography Performance and Senior Director, Computed Tomography and Nuclear Medicine within Philips Healthcare. Prior to Philips, Mr. Harper worked in General Electric in the Healthcare, Lighting and Appliance, and Aerospace businesses. Mr. Harper earned his BSEE from Valparaiso University and his MBA from the University of Wisconsin, Milwaukee.
Andrew Macan has served as our Senior Vice President, General Counsel, Compliance Officer and Corporate Secretary since January 2020 and as a member of the Office of the President of the Company since March 5, 2020 following Mr. Thatcher’s resignation as our Chief Executive Officer and President. Prior to joining our company, Mr. Macan was Senior Vice President, General Counsel and Corporate Secretary of U.S. Silica Holdings, Inc., a Russell 2000 diversified minerals company, from October 2018 until January 2020. He served in roles of increasing responsibility with Axalta Coating Systems, LLC, from October 2013 until October 2018, most recently as General Counsel and Chief Compliance Officer, Americas, and The Chubb Corporation, from October 2003 until October 2013, including as Vice President, Corporate Counsel and Secretary for over 8 years. Mr. Macan began his career in private practice at Ballard Spahr LLP and Dechert LLP. He earned a B.A. in Government from Franklin & Marshall College and his J.D. from Emory University School of Law with distinction and Order of the Coif.

Yelena Tropsha has served as our Vice President of Commercial Access since January 2018. Prior to joining our company, Dr. Tropsha was a Vice President of Research and Development, Clinical Research and Office of Medical Affairs at Coloplast from July 2017 to December 2017. From July 2015 to July 2017, Dr. Tropsha was a Vice President of Research and Development, Clinical Research and Regulatory Affairs at Coloplast. From September 2008 to July 2015, she was a Vice President of Research and Development and Clinical Research at Coloplast. Dr. Tropsha earned her M.S. in Chemistry and her Ph.D. in Polymer Science from Moscow State University in Russia.
EXECUTIVE COMPENSATION

We became a public company in July 2018, and we are currently an emerging growth company. As an emerging growth company, we are not required to include a Compensation Discussion and Analysis in our executive compensation disclosure and have elected to comply with the scaled disclosure requirements applicable to emerging growth companies and smaller reporting companies. The following section describes, under the scaled reporting rules applicable to emerging growth companies, the compensation that was earned by our principal executive officer and our two other most highly-compensated executive officers who were serving as executive officers as of December 31, 2019. We refer to these individuals as our “Named Executive Officers.” Our Named Executive Officers for 2019 were:

- Christopher A. Thatcher, Former President and Chief Executive Officer;
- Stephen Furlong, Vice President, and Chief Financial Officer; and
- Gregory Harper, Vice President, Product Development and Operations.

Executive Compensation Process

The Compensation Committee of our Board of Directors (the “Compensation Committee”) has historically been responsible for the executive compensation program for our executive officers, including our Named Executive Officers, and reports to our board of directors on its discussions, decisions and other actions. The Compensation Committee has reviewed and approved corporate goals and objectives relating to the compensation of our Chief Executive Officer, evaluated the performance of our Chief Executive Officer in light of those goals and objectives and recommended to our Board of Directors the compensation of our Chief Executive Officer based on such evaluation. In addition, the Compensation Committee, in consultation with our Chief Executive Officer, has reviewed and approved all compensation for our other executive officers, including our other Named Executive Officers. Our Chief Executive Officer has historically made compensation recommendations for our other executive officers and has initially proposed the corporate performance goals under our annual cash bonus plan to the Compensation Committee.

Summary Compensation Table

The following table provides information regarding the total compensation for services rendered in all capacities that was earned by each individual who served as our principal executive officer and our two other most highly-compensated executive officers who were serving as executive officers as of December 31, 2019 for the fiscal years ended December 31, 2019 and December 31, 2018. We refer to these individuals as our “Named Executive Officers.”

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Year</th>
<th>Salary ($)</th>
<th>Bonus ($)</th>
<th>Restricted Stock Awards ($)</th>
<th>Option Awards ($)</th>
<th>Non-Equity Incentive Plan Compensation ($)</th>
<th>All Other Compensation ($)</th>
<th>Total Compensation ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Christopher A. Thatcher,</td>
<td>2019</td>
<td>$535,000</td>
<td>—</td>
<td>$899,997</td>
<td>$839,612</td>
<td>$345,878</td>
<td>—</td>
<td>$3,331,957</td>
</tr>
<tr>
<td>Former President and Chief Executive Officer(1)</td>
<td>2018</td>
<td>$475,000</td>
<td>—</td>
<td>—</td>
<td>$274,427</td>
<td>$430,121</td>
<td>—</td>
<td>$1,179,548</td>
</tr>
</tbody>
</table>

| Stephen Furlong,           | 2019 | $156,603   | —        | $699,993                    | $719,961         | $136,255                                 | $45,279                   | $2,390,990            |
| Vice President, Chief Financial Officer(2) |      |            |          |                             |                  |                                         |                           |                      |

| Gregory Harper,            | 2019 | $330,000   | —        | $325,592                    | $176,245         | $105,105                                 | —                         | $945,701             |
| Vice President, Product Development and Operations(3) |      |            |          |                             |                  |                                         |                           |                      |

(1) Mr. Thatcher resigned as President, Chief Executive Officer and Director on March 5, 2020 and from any position of employment with the Company effective as of May 1, 2020. We treated his separation of service as a termination of employment without cause, see “Narrative Disclosure to Summary Compensation Table” below.

(2) Mr. Furlong joined us as Vice President, Chief Financial Officer effective July 22, 2019.
Narrative Disclosure to 2019 Summary Compensation Table

The compensation of our Named Executive Officers generally consists of base salary, an annual cash bonus opportunity and long-term incentive compensation in the form of equity awards.

Base Salary

The Compensation Committee reviews the base salaries of our executive officers, including our Named Executive Officers, from time to time and makes adjustments (or, in the case of our Chief Executive Officer, may recommend adjustments for approval by our Board of Directors) as it determines to be reasonable and necessary to reflect the scope of his or her performance, contributions, responsibilities, experience, prior salary level, position and market conditions, including base salary amounts relative to similarly-situated executive officers at peer group companies. Effective on January 1, 2019, we increased Mr. Thatcher’s annual base salary from $525,000 to $535,000 and Mr. Harper’s annual base salary from $310,000 to $330,000. We established Mr. Furlong’s salary at $350,000 upon his commencement of employment on July 22, 2019.

Annual Cash Bonuses

Each of our Named Executive Officers was a participant in our 2019 annual cash bonus plan, pursuant to which each was eligible to earn a cash bonus based on our achievement of pre-established revenue and earnings objectives, as well as, in the case of Messrs. Furlong and Harper, based upon on the achievement of individual performance goals. Mr. Thatcher’s target annual cash bonus opportunity is 75% of his annual base salary. The target annual cash bonus opportunity of Mr. Furlong is 45% of his annual base salary. Mr. Harper’s target annual cash bonus opportunity is 35% of his annual base salary. No bonuses were to be paid under our 2019 annual cash bonus plan unless and until the Compensation Committee determined (or recommended a determination to the Board with respect to the Chief Executive Officer’s) attainment of the performance objectives. In early 2020, the Compensation Committee evaluated performance against these goals with input from management. The applicable corporate performance goals were based on revenue and earnings before interest and taxes (EBIT). The performance goals were achieved at 65% of target for revenue and 118% of target for EBIT with the applicable individual performance goals for Messrs. Furlong and Harper achieved at 97.5% and 120% of target, respectively. Thus, Messrs. Thatcher, Furlong and Harper earned an annual bonus of 86.2%, 86.5% and 91.0% of target, respectively. The cash bonus amounts paid to our Named Executive Officers for performance during the year ending December 31, 2019 were as set forth in the column entitled “Non-Equity Incentive Plan Compensation” in the “2019 Summary Compensation Table.”

Long-Term Incentive Compensation

Pursuant to the terms and conditions of our equity incentive plans, we generally grant options to purchase shares of our common stock and restricted stock unit awards to our employees, including our Named Executive Officers. For a description of the options to purchase shares of our common stock and restricted stock unit awards that may be settled for shares of our common stock granted to our Named Executive Officers in 2019, please see the “Outstanding Equity Awards at Fiscal Year-End Table.”

Employment Agreements

We have entered into employment agreements or offer letters with Messrs. Thatcher, Furlong and Harper. The key terms and conditions of these agreements are described below. For a discussion of the post-employment compensation arrangements with each of our Named Executive Officers, please see “Executive Officer Post-Employment Compensation Arrangements.”
Mr. Thatcher

We entered into an employment agreement with Mr. Thatcher dated November 1, 2014, which was amended on June 5, 2018, pursuant to which we employed him as our President and Chief Executive Officer.

The agreement entitled Mr. Thatcher to a target annual cash bonus opportunity of 40% of his annual base salary (adjusted to 75%), subject to annual review and adjustment by our Board of Directors, with the actual amount of such annual bonus payable to be determined by our Board of Directors, based on the achievement of corporate or individual performance objectives determined and agreed to by our Board of Directors and Mr. Thatcher. Mr. Thatcher’s current base salary is listed in the “2019 Summary Compensation Table.”

Mr. Thatcher resigned as President, Chief Executive Officer and Director on March 5, 2020, and from any position of employment with us effective as of May 1, 2020. We treated his resignation as a termination without cause. For information regarding Mr. Thatcher’s severance benefits see “Executive Officer Post-Employment Compensation Arrangements.”

Mr. Furlong and Mr. Harper

We entered into an employment offer letter agreement with each of Mr. Furlong, effective July 22, 2019, and Mr. Harper, effective September 12, 2016. The employment of each is “at will” and each agreement endures until terminated by either party. Under the terms of his agreement, Mr. Furlong is eligible to receive a target annual cash bonus opportunity of 45% of his annual base salary, with the actual amount of such bonus based on the achievement of corporate, departmental and individual performance goals. Mr. Harper’s agreement provided for an initial target annual cash bonus opportunity of 25% of his annual base salary (currently 35%), subject to annual review and adjustment by our Board of Directors, with the actual amount of such bonus based on the achievement of corporate, departmental and individual performance goals. Each of Messrs. Furlong and Harper’s current base salaries and target annual cash bonus opportunities are set forth under “Narrative Disclosure to 2019 Summary Compensation Table – Base Salary” and “Narrative Disclosure to 2019 Summary Compensation Table – Annual Cash Bonuses.”

Mr. Furlong’s employment offer letter agreement provided for the grant to him of a $700,000 target value non-qualified stock option award and a $700,000 target value restricted stock unit award under our 2018 Equity Incentive Plan, or “2018 Plan”. Mr. Harper’s employment offer provided for the grant to him of a non-qualified stock option to purchase 0.65% of our fully-diluted common stock under our Amended and Restated 2003 Stock Incentive Plan, as amended, or “2003 Plan”. Twenty-five percent of Mr. Furlong’s restricted stock units vest on the first anniversary of his employment start date, another 25% on the second anniversary of his employment start date and the final 50% on the third anniversary of his employment start date provided that he remains continuously employed by us through the applicable vesting dates. Twenty-five percent of each Messrs. Furlong’s and Harper’s options vest on the first anniversary of their respective employment start dates, with the remainder vesting in 36 equal monthly installments thereafter provided that they remain continuously employed by us through the applicable vesting dates. Mr. Harper’s option granted pursuant to his employment offer is fully vested.

Mr. Furlong is entitled to relocation assistance under his employment offer letter agreement for up to 24 months, including: reimbursement for weekly round-trip coach class airfare to Malvern; reimbursement of certain related travel expenses; a temporary housing allowance in Malvern of up to $2,000 per month; relocation assistance for expenses associated with moving household goods and automobile to the Malvern area; and a tax gross-up payment to offset any tax liability Mr. Furlong incurs as a result of any reimbursed relocation expenses. If Mr. Furlong voluntarily terminates his employment or is terminated for “cause” within 24 months of the effective date of his employment, he must reimburse us for the relocation assistance amounts paid to him.
Outstanding Equity Awards at Fiscal Year-End Table

The following table sets forth information regarding the outstanding and unexercised stock options and restricted stock unit awards held by each of our Named Executive Officers as of December 31, 2019. All of these awards were made pursuant to the 2003 Plan and the 2018 Plan. The vesting schedule applicable to each outstanding equity award is described in the footnotes to the table below. For information regarding the vesting acceleration provisions applicable to the equity awards of our Named Executive Officers, see “Executive Officer Post-Employment Compensation Arrangements.”

<table>
<thead>
<tr>
<th>Name</th>
<th>Equity Award Grant Date</th>
<th>Number of securities underling exercisable options (#)</th>
<th>Number of unexercised options (#)</th>
<th>Option exercise price ($)</th>
<th>Option expiration date</th>
<th>Number of shares or units of stock that have not vested</th>
<th>Market value of shares or units of stock that have not vested</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Thatcher</td>
<td>02/19/15</td>
<td>128,920</td>
<td>—</td>
<td>$0.87</td>
<td>02/18/25</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>07/15/15</td>
<td>90,331</td>
<td>—</td>
<td>$0.87</td>
<td>07/14/25</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>07/20/17</td>
<td>55,934</td>
<td>36,647(1)</td>
<td>$2.32</td>
<td>07/19/27</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>03/16/18</td>
<td>41,848</td>
<td>53,805(1)</td>
<td>$4.64</td>
<td>03/15/28</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>03/08/19</td>
<td>—</td>
<td>96,463(1)</td>
<td>$16.42</td>
<td>03/07/29</td>
<td>54,811(2)</td>
<td>246,101</td>
</tr>
<tr>
<td>Mr. Furlong</td>
<td>07/22/19</td>
<td>—</td>
<td>117,845(1)</td>
<td>$11.48</td>
<td>07/21/29</td>
<td>60,975(2)</td>
<td>273,778</td>
</tr>
<tr>
<td>Mr. Harper</td>
<td>03/08/19</td>
<td>—</td>
<td>19,829(1)</td>
<td>$16.42</td>
<td>03/07/29</td>
<td>11,267(2)</td>
<td>50,589</td>
</tr>
<tr>
<td></td>
<td>12/07/17</td>
<td>12,601</td>
<td>12,602(1)</td>
<td>$4.06</td>
<td>12/06/27</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>07/20/17</td>
<td>7,301</td>
<td>4,784(1)</td>
<td>$2.32</td>
<td>07/19/27</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>10/12/16</td>
<td>7,973</td>
<td>—</td>
<td>$3.19</td>
<td>10/11/26</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

(1) Option to purchase shares of our common stock vests as to 25% of the shares subject to the option on the first anniversary of the Named Executive Officer’s relevant vesting commencement date and the remaining shares vest as to 1/36th of such shares each month thereafter.

(2) Twenty-five percent (25%) of the shares subject to the restricted stock unit (“RSU”) grant shall vest on the first and second anniversary of the original grant date, and fifty percent (50%) of the shares subject to the RSU grant shall vest on the third anniversary of the grant date, subject to Reporting Person continuing to provide service through each such date.

Executive Officer Post-Employment Compensation Arrangements

Mr. Thatcher

Mr. Thatcher resigned as President, Chief Executive Officer and Director on March 5, 2020, and from any position of employment with us effective as of May 1, 2020, and we treated his resignation as a termination without cause. Pursuant to the terms and conditions of his employment agreement and a separation agreement entered into by Mr. Thatcher and us, Mr. Thatcher is entitled to receive all accrued and unpaid base salary and vacation, his 2019 annual cash bonus, a pro-rated target bonus for 2020, monthly severance payments equal to one-twelfth of his current base salary for a period of 18 months, reimbursement of premiums for COBRA continuation coverage for 18 months and extension of the exercise period for any outstanding and vested stock options until the earlier to occur of (i) the first anniversary of the employment termination date or (ii) the expiration of the option term.

Messrs. Furlong and Harper

We have entered into severance agreements with Messrs. Furlong and Harper. Under the terms of their severance agreements, Mr. Furlong is entitled to receive nine months and Mr. Harper is entitled to receive six months of their then-current base salary, respectively, in the event they are terminated by us without “cause” or resign for “good reason,” subject to timely execution of a release of claims in our favor. However, in the event Mr. Furlong or Mr. Harper is terminated by us without cause or resigns for good reason, and such termination or resignation occurs within three months before or within 12 months following a “change of control” of the Company, Mr. Furlong is entitled to receive 18 months and Mr. Harper is entitled to receive 12 months of his then-current base salary. Additionally, in the event such termination without cause or resignation for good reason occurs within three months before or within 12 months following a change of control of the Company, all unvested restricted stock, stock options and other equity incentives held by Messrs. Furlong and Harper will fully vest.
For purposes of these agreements, “cause” generally means Mr. Furlong’s or Mr. Harper’s indictment, conviction or plea of guilty or no contest to a felony or to a misdemeanor involving moral turpitude or that causes material damage to our public image or reputation, or to our operations or financial performance; gross negligence or willful misconduct with respect to their duties and responsibilities to us; alcohol or illegal substance abuse in the event we have reasonable grounds for suspecting they are under the influence while at work and their ability to perform their duties and responsibilities has been impaired; their failure to timely execute a restrictive covenant agreement; willful refusal or failure to perform any specific material lawful direction from our Board of Directors not cured within 30 days after delivery of written notice; the failure to timely execute a restrictive covenant agreement; willful and material breach of any written agreement with or duty owed to us; or if we determine that they have intentionally omitted any requested information or falsified any disclosed information either in their resume or during the interview process with us.

For purposes of these agreements, “good reason” generally means a material adverse change in Mr. Furlong’s or Mr. Harper’s position with us that reduces their title, level of authority, duties or responsibilities; a reduction in their base salary or target bonus; our failure to provide that they are eligible to participate in benefit plans on a basis at least as favorable as that of our other similarly situated senior corporate officers; or relocation of their principal worksite by more than 35 miles, unless it reduces their commute.

For purposes of these agreements, “change in control” generally means the occurrence of, in one transaction or a series of related transactions, any person becoming a beneficial owner, directly or indirectly, of our securities representing more than 50% of the voting power of our then-outstanding securities; a consolidation, share exchange, reorganization or merger in which our equity holders immediately prior to such event own less than 50% of the voting power of the resulting entity’s securities outstanding immediately following such event; or the sale or other disposition of all or substantially all of our assets; or any similar event deemed by our Board of Director to constitute a “change in control.”

In consideration for the benefits extended under the severance agreements, Messrs. Furlong and Harper entered into restrictive covenant and invention assignments agreements with us, which agreements contain non-compete, non-solicitation and intellectual property protections in our favor.

**Equity Award Acceleration**

Under the terms of our 2003 Plan, if, in connection with a change of control of the Company, the equity awards are not assumed in full or substituted with equivalent awards, the Compensation Committee may fully vest all outstanding equity awards or cancel all equity awards and pay the participant the difference between the fair market value of the stock underlying the equity award and the exercise price or base price, if any, for such equity award. For purposes of the 2003 Plan, the term “change of control” means a sale of all or substantially all our assets, consummation of a merger of us with or into another entity if our capital stock represents less than 50% of the voting power of the surviving entity or its parent, the acquisition by a person of 50% or more of our voting stock or subject to various exceptions, the individuals on our Board of Directors as of January 1, 2009 constitute less than a majority of our board of directors. If, upon a change of control of the Company, awards are assumed by the successor corporation, and a participant is terminated without “cause” or for “good reason” at any time in the period 90 days prior to a change of control or before the first anniversary of the effective date of such change of control, then such participant’s awards will fully vest and/or become exercisable as of the later of the consummation of the change of control or the date of such participant’s termination.

Under the terms of the 2018 Plan, in connection with a change of control or similar corporate transaction, the Compensation Committee may choose, but is not required, to accelerate the vesting and exercisability of awards granted under the 2018 Plan.

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Our Board of Directors has adopted a compensation policy with respect to the compensation of our non-employee directors who are not serving due to an affiliation with our investors. Pursuant to this policy, in 2019, each non-employee director receives annual cash compensation of $40,000, and Mr. Farley, the non-executive Chair of our Board of Directors, receives additional annual cash compensation of $40,000. Additionally, annual cash compensation for committee membership is as follows:

- Audit Committee chair: $20,000;
- Audit Committee member: $10,000;
- Compensation Committee chair: $15,000;
- Compensation Committee member: $7,500;
- Nominating and Governance Committee chair: $10,000; and
- Nominating and Governance Committee member: $5,000.

All annual cash compensation amounts are payable in equal quarterly installments in advance within the first 30 days of each quarter in which the service will occur. Cash retainers will be pro-rated for any partial year service. Eligible directors may elect to receive cash retainers in the form of vested common stock.

In addition, under this policy on the date of each annual meeting of our stockholders each eligible director who continues to serve as a director of the Company following the meeting will be granted a non-statutory option to purchase shares of our common stock and restricted stock unit award each valued at $50,000, vesting in full one year from the grant date and, in any event, will be fully vested on the date of the next annual meeting of our stockholders or upon a change in control of the Company, subject to continued service as a director through the applicable vesting date. Mr. Farley, the non-executive Chair of our Board of Directors, receives an additional restricted stock unit award valued at $25,000 for his service as the non-executive Chair. Eligible directors who are appointed outside of an annual meeting also will receive these equity awards, except their values will be pro-rated to reflect a partial year of service between annual meeting dates.

The exercise price per share of each option to purchase shares of our common stock granted under the director compensation policy will be equal to 100% of the fair market value of the underlying common stock on the date of grant.

Mr. Thatcher, our former President and Chief Executive Officer received no compensation for his service as a director.

The following table provides information for the year ended December 31, 2019 regarding all compensation awarded to, earned by or paid to each person who served as a non-employee director during the year ended December 31, 2019. Other than as set forth in the table and the narrative that follows it, in the year ended December 31, 2019 we did not pay any fees to our non-employee directors, make any equity or non-equity awards to non-employee directors or pay any other compensation to non-employee directors.

All compensation that we paid to Mr. Thatcher, our only employee director, is presented in the tables summarizing Named Executive Officer compensation in the section entitled “Executive Compensation.” No compensation was paid to Mr. Thatcher in his capacity as a director during the year ended December 31, 2019. Mr. Thatcher resigned as President, Chief Executive Officer and Director on March 5, 2020, and from any position of employment with the Company effective as of May 1, 2020.
<table>
<thead>
<tr>
<th>Name</th>
<th>Fees Earned or Restricted Stock Awards</th>
<th>All Other Compensation</th>
<th>Total ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Paid in Cash (a)</td>
<td>Stock Awards (b)</td>
<td>Compensation (c)</td>
</tr>
<tr>
<td></td>
<td>($)</td>
<td>($)</td>
<td>($)</td>
</tr>
<tr>
<td>Brian Farley(2)</td>
<td>$97,500</td>
<td>$74,993</td>
<td>$52,878</td>
</tr>
<tr>
<td>Cheryl Blanchard(3)</td>
<td>$38,125</td>
<td>$50,000</td>
<td>$52,878</td>
</tr>
<tr>
<td>Sheryl Conley(4)</td>
<td>$8,650</td>
<td>$29,034</td>
<td>$31,401</td>
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<tr>
<td>Glenn Muir(5)</td>
<td>$60,000</td>
<td>$50,000</td>
<td>$52,878</td>
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<tr>
<td>Stephen Campe(6)</td>
<td>$13,750</td>
<td>$91,240</td>
<td>$52,878</td>
</tr>
<tr>
<td>Wilfred Jaeger(7)</td>
<td>$13,750</td>
<td>$96,228</td>
<td>$52,878</td>
</tr>
</tbody>
</table>

(1) The amounts reported represent the aggregate grant date fair value of the options to purchase shares of our common stock and restricted stock unit awards that may be settled for shares of our common stock granted to our non-employee directors in 2019, calculated in accordance with the Financial Accounting Standard Board’s ASC Topic 718. Such grant date fair values do not take into account any estimated forfeitures related to service-vesting conditions. See Note 12 (Share Based Compensation) to our financial statements as included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 3, 2020 for the assumptions used in calculating the grant date fair value of the stock options and stock awards reported in these columns.

(2) As of December 31, 2019, Mr. Farley held 5,584 shares of unvested restricted common stock and options to purchase 18,306 shares of common stock.

(3) As of December 31, 2019, Ms. Blanchard held 3,723 shares of unvested restricted common stock and options to purchase 8,800 shares of common stock.

(4) As of December 31, 2019, Ms. Conley held 3,723 shares of unvested restricted common stock and options to purchase 6,630 shares of common stock.

(5) As of December 31, 2019, Mr. Muir held 3,723 shares of unvested restricted common stock and options to purchase 36,814 shares of common stock.

(6) Mr. Campe elected to receive his “fees in cash” in shares of common stock in lieu of cash. As of December 31, 2019, Mr. Campe held 3,723 shares of unvested restricted common stock and options to purchase 16,114 shares of common stock.

(7) Dr. Jaeger elected to receive certain “fees in cash” in shares of common stock in lieu of cash. As of December 31, 2019, Dr. Jaeger held 3,723 shares of unvested restricted common stock and options to purchase 16,114 shares of common stock.
TRANSACTIONS WITH RELATED PERSONS

Certain Related-Person Transactions

Described below are all transactions occurring since January 1, 2019 to which we were a party and in which (i) the amounts involved exceeded or will exceed $120,000, and (ii) a director, executive officer, holder of more than 5% of our outstanding common stock, or any member of such person’s immediate family had or will have a direct or indirect material interest, other than the equity and other compensation agreements that are described under “Executive Compensation” and “Director Compensation.” We believe the terms obtained or consideration that we paid or received, as applicable, in connection with the transactions described below were comparable to terms available or the amounts that would be paid or received, as applicable, in arm’s-length transactions with unrelated third parties.

Employment Agreements

We have entered into an employment agreement or offer letters with our named executive officers. For more information regarding these agreements, see “Executive Compensation.”

Stock Option and Restricted Stock Unit Grants to Executive Officers and Directors

We have granted stock options and restricted stock units to our executive officers as more fully described in the section titled “Executive Compensation” and to our directors as more fully described in the section titled “Director Compensation.”

Indemnification Agreements

We have entered into indemnification agreements with each of our directors and executive officers. These agreements, among other things, require us to indemnify each director (and in certain cases their related venture capital funds) and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys’ fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person’s services as a director or executive officer, as the case may be.

Policies and Procedures for Transactions with Related Persons

We adopted a written related person transaction policy that sets forth our procedures for the identification, review, consideration and approval or ratification of related person transactions. For purposes of our policy only, a “related person transaction” is a transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we and any related person are, were or will be participants in which the amount involved exceeds $120,000. Transactions involving compensation for services provided to us as an employee or director are not covered by this policy. A “related person” is any executive officer, director or beneficial owner of more than 5% of any class of our voting securities, including any of their immediate family members and any entity owned or controlled by such persons.

Under the policy, if a transaction has been identified as a related person transaction, including any transaction that was not a related person transaction when originally consummated or any transaction that was not initially identified as a related person transaction prior to consummation, our management must present information regarding the related person transaction to the Audit Committee or, if Audit Committee approval would be inappropriate, to another independent body of the Board, for review, consideration and approval or ratification. The presentation must include a description of, among other things, the material facts, interests, direct and indirect, of the related persons, benefits to us of the transaction and whether the transaction is on terms that are comparable to the terms available to or from, as the case may be, an unrelated third party or to or from employees generally. Under the policy, we will collect information that we deem reasonably necessary from each director, executive officer and, to the extent feasible, significant stockholder to enable us to identify any existing or potential related-person transactions and to effectuate the terms of the policy. In addition, under our Code of Conduct, our employees and directors have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest. In considering related person transactions, the Audit Committee, or other independent body of the Board, is required to take into account the relevant available facts and circumstances including, but not limited to:

- the risks, costs and benefits to us;
- the impact on a director’s independence in the event that the related person is a director, immediate family member of a director or an entity with which a director is affiliated;
- the availability of other sources for comparable services or products; and
- the terms available to or from, as the case may be, unrelated third parties or to or from employees generally.

The policy requires that, in determining whether to approve, ratify or reject a related person transaction, the Audit Committee, or other independent body of our Board, must consider, in light of known circumstances, whether the transaction is in, or is not inconsistent with, our best interests and those of our stockholders, as our Audit Committee, or other independent body of the Board, determines in the good faith exercise of its discretion.
The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for Notices of Internet Availability of Proxy Materials or other Annual Meeting materials with respect to two or more stockholders sharing the same address by delivering a single Notice of Internet Availability of Proxy Materials or other Annual Meeting materials addressed to those stockholders. This process, which is commonly referred to as “householding,” potentially means extra convenience for stockholders and cost savings for companies.

This year, a number of brokers with account holders who are Neuronetics stockholders will be “householding” the Company’s proxy materials. A single Notice of Internet Availability of Proxy Materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be “householding” communications to your address, “householding” will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in “householding” and would prefer to receive a separate Notice of Internet Availability of Proxy Materials, please notify your broker or Neuronetics. Direct your written request to Neuronetics, Inc., 3222 Phoenixville Pike, Malvern, Pennsylvania 19355, Attention: Corporate Secretary. Stockholders who currently receive multiple copies of the Notices of Internet Availability of Proxy Materials at their addresses and would like to request “householding” of their communications should contact their brokers.
OTHER MATTERS

The Board of Directors knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

By Order of the Board of Directors

W. Andrew Macan

Office of the President
Senior Vice President, General Counsel, Chief Compliance Officer and Corporate Secretary

April 13, 2020

A copy of the Company’s Annual Report to the Securities and Exchange Commission on Form 10-K for the fiscal year ended December 31, 2019 is available without charge upon written request to: Neuronetics, Inc., 3222 Phoenixville Pike, Malvern, Pennsylvania 19355, Attention: Corporate Secretary.
VOTE BY INTERNET - www.proxyvote.com
Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS
If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-695-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

1. Election of Directors
   Nominees:
   - (2) John Bakerwell
   - (2) Brian Farley
   - (3) Cheryl Florichard
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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

NEURONETICS, INC.
Annual Meeting of Shareholders
May 26, 2020 9:00 AM
This proxy is solicited by the Board of Directors

The shareholder(s) hereby appoint(s) Stephen Furlong and W. Andrew Macan, or either of them, as proxies, each with the power to appoint his substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of (Common/Preferred) stock of NEURONETICS, INC. that the shareholder(s) is/are entitled to vote at the Annual Meeting of Shareholders to be held at 9:00 AM, EDT on May 26, 2020, at Neuronetics, Inc., 3222 Phoenixville Pike, Malvern, Pennsylvania 19355, or, at the election of Neuronetics, Inc., to be held via remote communication, and any adjournment or postponement thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

Continued and to be signed on reverse side