

Neuronetics

Neuronetics Appoints Sara Grubbs as Vice President, Sales

October 5, 2020

MALVERN, Pa., Oct. 05, 2020 (GLOBE NEWSWIRE) -- Neuronetics, Inc. (NASDAQ: STIM), a commercial stage medical technology company focused on improving the lives of patients who suffer from psychiatric disorders, announced that Sara Grubbs has been appointed as the company's Vice President, Sales effective immediately.

"We are thrilled to bring in a proven commercial mind of Sara's caliber. In my 30 years of managing sales teams and managers, I rank Sara as one of the top sales strategist and tacticians I have had the pleasure to work with. We are fortunate to have her help us re-formulate our sales strategy and execute on our critically important mission of renewing lives by transforming neurohealth," said Keith J. Sullivan, Neuronetics' President and Chief Executive Officer. "As a leader at ZELTIQ, Ulthera, and Solta Medical, Sara developed extensive expertise commercializing medical devices similar to NeuroStar® Advanced Therapy that involve ongoing sales of consumables and world-class customer support."

Ms. Grubbs brings 15 years of medical device experience to Neuronetics, previously serving in sales leadership and management roles with Revance Aesthetics, Allergan (formerly ZELTIQ), Ulthera, and Solta Medical as well as other medical device and pharmaceutical companies. Ms. Grubbs received her Bachelor of Science degree from the University of Southern California.

"I am very pleased to join Neuronetics. The Company is at a pivotal moment of growth, and I believe there is a tremendous commercial opportunity for NeuroStar to help an underserved patient population. I look forward to leveraging my experience to build awareness of NeuroStar Advanced Therapy and expand patient access to our non-drug alternative for treating Major Depressive Disorder in adults," said Ms. Grubbs.

Departure of Dan Guthrie

On October 5, 2020, the Company also announced that Dan Guthrie, Chief Commercial Officer, would leave Neuronetics at the end of the year to pursue to other professional opportunities.

"Dan joined Neuronetics at a crucial time in the Company's development and played an instrumental role in transforming NeuroStar from a product into a commercial business. I thank Dan for his efforts in commercializing NeuroStar and developing our sales force. We all wish Dan well with his future endeavors," said Mr. Sullivan.

Inducement Grant under Nasdaq Listing Rule 5635(c)(4)

In connection with her hiring on October 5, 2020, the Compensation Committee of the Company's Board of Directors authorized the grant to Ms. Grubbs of restricted stock units representing 75,000 shares of the Company's common stock in accordance with Nasdaq Listing Rule 5635(c)(4), which will vest in three equal annual installments on the anniversary of the grant date, subject to Ms. Grubbs continued employment with the company and subject to Capitalization Adjustments (as defined in the Company's 2018 Equity Incentive Plan).

About Neuronetics

Neuronetics, Inc. is a commercial-stage medical technology company focused on designing, developing, and marketing products that improve the quality of life for patients who suffer from psychiatric disorders. Our commercial product, the NeuroStar® Advanced Therapy System, is a non-invasive and non-systemic office-based treatment that uses transcranial magnetic stimulation, or TMS, to create a pulsed, MRI-strength magnetic field that induces electrical currents designed to stimulate specific areas of the brain associated with mood. The system is cleared by the United States Food and Drug Administration, or FDA, for the treatment of major depressive disorder in adult patients who have failed to achieve satisfactory improvement from prior antidepressant medication in the current episode. NeuroStar is also available in other parts of the world, including Japan, where it is listed under Japan's national health insurance. Additional information can be found at www.neuronetics.com.

"Safe harbor" statement under the Private Securities Litigation Reform Act of 1995:

Statements in the press release regarding Neuronetics, Inc. (the "Company") that are not historical facts constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by terms such as "outlook," "potential," "believe," "expect," "plan," "anticipate," "predict," "may," "will," "could," "would" and "should" as well as the negative of these terms and similar expressions. These statements are subject to significant risks and uncertainties and actual results could differ materially from those projected. The Company cautions investors not to place undue reliance on the forward-looking statements contained in this release. For a discussion of these and other related risks, please refer to the Company's recent SEC filings which are available on the SEC's website at www.sec.gov. These forward-looking statements are based on the Company's expectations and assumptions as of the date of this press release. Except as required by law, the Company undertakes no duty or obligation to update any forward-looking statements contained in this press release as a result of new information, future events or changes in the Company's expectations.

Investor Contact:

Mark R. Klausner
Westwicke Partners
443-213-0501
ir@neuronetics.com

Media Contact:

Meagan Dominic
Vault Communications
Office: 610-455-2779
mdominick@vaultcommunications.com



Source: Neuronetics