

Neuronetics

Neuronetics Announces Expansion of Sales Organization

January 7, 2021

MALVERN, Pa., Jan. 07, 2021 (GLOBE NEWSWIRE) -- Neuronetics, Inc. (NASDAQ: STIM), 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, today announced the expansion of its commercial organization.

Sales Organization Update

As part of the Company's previously announced sales organization optimization initiative, the Company recently expanded the size of its sales organization, including the addition of:

- Thirteen new Business Development Managers ("BDMs"), bringing the total number of BDMs to 22
- Nine new NeuroStar Practice Consultants ("NPCs"), bringing the total number of NPCs to 27

In addition, the Company added personnel to its sales management, reimbursement, clinical training and marketing functions.

"We are delighted with the exceptional talent we were able to attract to Neuronetics. Many of these individuals have extensive experience with the capital sale with a trailing treatment session model. And, these individuals share the core values needed to drive the execution of our strategy and company mission," said Keith J. Sullivan, President and Chief Executive Officer of Neuronetics. "We are very excited about what the future holds at Neuronetics and look forward to leveraging the momentum we have built to continue to expand awareness and access to NeuroStar Advanced Therapy for people who are suffering from depression."

Inducement Grant

In conjunction with this expansion, on January 4, 2021, the Compensation Committee of Neuronetics' Board of Directors granted restricted stock unit ("RSU") awards representing an aggregate of 267,358 shares of its common stock to 23 new employees under the Neuronetics, Inc. 2020 Inducement Equity Incentive Plan, (the "2020 Inducement Plan") in accordance with Nasdaq Listing Rule 5635(c)(4). The RSUs will vest in three substantially equal installments on the first, second and third anniversaries of the grant date, subject to the continuing employment of the respective RSU recipients.

The 2020 Inducement Plan is used exclusively for the grant of equity awards to individuals who were not previously employees of Neuronetics (or following a bona fide period of non-employment), as an inducement material to such individuals' entering into employment with Neuronetics, pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules.

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. Its 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. These risks and uncertainties include, without limitation, risks and uncertainties related to: the impact of COVID-19 on general political and economic conditions, including as a result of efforts by governmental authorities to mitigate COVID-19, such as travel bans, shelter in place orders and third-party business closures and the related impact on resource allocations, manufacturing and supply chains and patient access to commercial products; the Company's ability to execute its business continuity, operational and budget plans in light of the COVID-19 outbreak; the Company's ability to achieve or sustain profitable operations due to its history of losses; the Company's reliance on the sale and usage of its NeuroStar Advanced Therapy System to generate revenues; the scale and efficacy of the Company's salesforce; availability of coverage and reimbursement from third-party payors for treatments using the Company's products; physician and patient demand for treatments using the Company's products; developments in respect of competing technologies and therapies for the indications that the Company's products treat; product defects; the Company's ability to obtain and maintain intellectual property protection for its technology; developments in clinical trials or regulatory review of NeuroStar Advanced Therapy System for additional indications; and developments in regulation in the United States and other applicable jurisdictions. 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.

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