UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 9, 2026

NEURONETICS, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-38546	33-1051425
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3222 Phoenixville Pike, Malvern, PA	19355
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (877) 600-7555

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock ($0.01 par value)	STIM	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On July 17, 2026, Neuronetics, Inc. (the “Company”) and W. Andrew Macan, who has served as Executive Vice President, Chief Legal Officer, and Corporate Secretary and in various other similar capacities since January 21, 2020, entered into a Separation Agreement (the “Separation Agreement”). Mr. Macan’s Separation Date (as defined in the Separation Agreement) is August 15, 2026. On the Separation Date, Mr. Macan will be entitled to his retention bonus in the gross amount of $231,750.00 and the retention award granted to him by the Board of Directors of the Company (the “Board”) on December 30, 2025 in the amount of 164,361 Restricted Stock Units, which shall vest on the Separation Date. Mr. Macan will also be entitled to a Separation Payment in the amount of $475,087.50, minus taxes and withholdings payable on regularly scheduled payroll dates for a consecutive period of 12 months. Mr. Macan’s decision to enter into the Separation Agreement is not the result of any dispute or disagreement with the Company, the Company’s management, or the Company’s Board of Directors on any matter relating to the Company’s operations, policies, or practices.

The foregoing description of the terms of the Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Separation Agreement, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

(c) On July 9, 2026, the Board appointed Nir Naor as the Company’s Executive Vice President, Chief Financial Officer, and Treasurer with an effective date on or about July 23, 2026.

There is no arrangement or understanding between Mr. Naor and any other person pursuant to which he was selected as an officer of the Company, and there is no family relationship between Mr. Naor and any of the Company’s directors or other executive officers. There are no related party transactions between Mr. Naor and the Company that would require disclosure under Item 404(a) of Regulation S-K.

Mr. Naor, age 51, brings more than 20 years of finance and life sciences experience. Most recently, he served as Chief Financial Officer at Axogen, Inc. (NASDAQ: AXGN), a surgical solutions leader in peripheral nerve repair, where he helped the company achieve profitability and cash flow positivity within one year, contributing to the tripling of its market capitalization, from December 2023 to May 2025. Since 2023, Mr. Naor has served as a Board member and Audit Committee Chair of BrainStorm Cell Therapeutics (OTCQB: BCLI), a biotechnology company, developing therapies for neurodegenerative diseases. From October 2022 to November 2023, Mr. Naor held advisory and short-term CFO roles at a number of growth companies. From December 2021 to October 2022, Mr. Naor served as Chief Financial Officer at HMNC Brain Health. In 2021, Mr. Naor served as Chief Financial Officer at Arbor Pharmaceuticals, which was subsequently acquired by Azurity Pharmaceuticals. From 2017 to 2021, Mr. Naor served as Chief Financial Officer for the U.S. and Americas region at Molnlycke Health Care, a global medtech company. Earlier in his career, he held senior finance leadership roles at UCB and AstraZeneca across the U.S. and Europe, after serving as an investment banker, working as an auditor with KPMG, and practicing commercial law. Mr. Naor holds a Master of Business Administration from IMD Business School in Switzerland, a master’s degree in law (LL.M.) from Hamburg University in Germany, and bachelor’s degrees in law (LL.B.) and in accounting from the Tel-Aviv University in Israel. Mr. Naor is also a CFA® charterholder.

The Company has entered into an offer letter with Mr. Naor, dated July 10, 2026, with an anticipated start date of July 23, 2026 (the “Offer Letter”). Under the terms of the Offer Letter, Mr. Naor will receive an initial annual base salary of $480,000 and will be eligible for a discretionary annual cash bonus targeted at 50% of his then-current base salary. In addition, Mr. Naor will receive a grant of 500,000 Restricted Stock Units, with 125,000 of such units vesting in substantially equal installments on the first, second, third and fourth anniversaries of Mr. Naor’s start date subject to Mr. Naor’s continued employment with the Company on each such vesting date, and in all cases subject to the terms of the Company’s 2020 Inducement Incentive Plan. In the event of termination by the Company without cause or by Mr. Naor for good reason, Mr. Naor will be entitled to severance benefits, including 12 months of base salary, a prorated target bonus, and continued health coverage.

The foregoing summary of the Offer Letter is not complete and is qualified in its entirety by reference to the full text of the Offer Letter, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Mr. Naor has also entered into the Company's executive indemnification agreement, executive restrictive covenant and severance agreement, and restrictive covenant and invention assignment agreement, and confidential information and invention assignment agreement substantially in the forms of the Company's form of agreements.

Item 7.01 Regulation FD Disclosure.

On July 20, 2026, the Company issued a press release announcing the appointment of Mr. Naor as Executive Vice President, Chief Financial Officer, and Treasurer, the prior promotion of Cory Anderson to the title of Executive Vice President, General Manager of Greenbrook, and the departure of Mr. Macan.

A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instruction B.2. of Form 8-K, the information in this Item 7.01 and Exhibit 99.1 hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, nor shall they be deemed incorporated by reference in any of the Company's filings under the Securities Act of 1933, as amended, or under the Exchange Act, whether made before or after the date hereof, regardless of any incorporation language in such a filing, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Offer Letter, effective as of July 10, 2026, by and between the Company and Nir Naor.
10.2	Separation Agreement dated July 17, 2026 by and between the Company and W. Andrew Macan.
99.1	Press Release dated July 20, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 20, 2026	**NEURONETICS, INC.**
	By: /s/ W. Andrew Macan
	W. Andrew Macan Executive Vice President, Chief Legal Officer, and Corporate Secretary

NeuroStar
Advanced Therapy for Mental Health

July 10, 2026

VIA EMAIL

Nir Naor
Atlanta, GA 30068 Email:

Dear Nir:

On behalf of everyone at Neuronetics, I am delighted at the prospect of you joining the team as Chief Financial Officer & Treasurer. Your employment offer with Neuronetics, Inc. will be on the following terms:

1. **Position**. You will serve in a full-time capacity as Chief Financial Officer &Treasurer. You will report directly to the President & CEO. Your primary duties will be those consistent with your title. By signing this letter agreement, you represent and warrant to the Company that you are under no contractual commitments inconsistent with your obligations to the Company. As discussed, your anticipated start date will be July 23, 2026.

2. **Salary**. You will be compensated at a semi-monthly rate of $20,000, less applicable taxes and other withholdings, on the 15th and the last day of each month, or the business day prior if these are not a business day, based on an annualized base salary of $480,000 (the "Base Salary"). This salary will be paid in accordance with the Company's standard payroll practices for salaried employees and will be subject to adjustment pursuant to the Company's employee compensation policies in effect from time to time.

3. **Bonus.** You will be eligible to receive a discretionary cash bonus equal to a percentage of your annual Base Salary (the "Incentive Bonus"), which Incentive Bonus will be payable based on the financial performance of the Company, the attainment of certain corporate and departmental goals and your personal performance. The amount of such Incentive Bonus will be determined in the sole discretion of the Board of Directors of the Company (the "Board") or the Compensation Committee thereof. The Incentive Bonus, payable in 2027 is targeted at 50% of your actual salary earned in 2026. The Incentive Bonus may be increased or decreased dependent upon the attainment of certain corporate, departmental and personal performance measures, as defined by you and the CEO. You must be employed on the date that bonuses are paid to receive a bonus.

4. **Benefits**. You will be eligible to participate in Neuronetics' benefits plans (which include medical, dental, and prescription drug coverage, vision insurance, life insurance, long and short-term disability insurance, and flexible spending accounts) subject to applicable law, plan eligibility criteria and employee contribution requirements pertaining to specific benefit plans. Your medical, dental, vision and prescription drug benefits, as well as group term life and long and short-term disability insurance, will begin on the first day of the month, following 60 days of employment should you elect to participate. You may also choose to participate in the Neuronetics, Inc. 401(k) Plan upon satisfying eligibility requirements. Subject to the terms of the Restrictive Covenant and Severance Agreement that you will sign in connection with your employment, you will be eligible for a severance benefit providing you with 12 months of salary and benefits continuation in the event that Neuronetics terminates your employment without "Cause" or you resign for "Good Reason" as defined in the Restrictive Covenant and Severance Agreement.

5. **Vacation**. As a full time, exempt employee, you will be eligible to participate in our Flex Time Off (FTO) program. Full guidelines are outlined in the company's FTO policy.

6. **Place of Performance.** You may perform services on a remote basis, consistent with the Company's other executives; and provided, further, however, that you may be required to travel from time to time for business purposes, including to the Company's principal executive offices in Malvern, PA.

7. **Long Term Incentive**. As an inducement to your acceptance of employment, we will recommend that the Compensation Committee of the Board of Directors approve a total Restrictive Stock Unit (RSU) Award of 500,000 shares under Neuronetics' 2020 Inducement Incentive Plan**.** The grant date for this RSU award will be the date that the grant is approved by the Compensation Committee and it will have the following vesting: in four substantially equal installments on the first, second, third and fourth anniversaries of the grant date, in each case provided you remain continuously employed by Neuronetics through the given vesting date.

   The terms and conditions of your RSU award the restricted stock units will be more fully described in Neuronetics' 2020 Inducement Incentive Plan and Restricted Stock Unit Award Agreement to be provided to you.

   Future annual equity grants will be handled in the following manner:
   In the 2026 performance year, evaluated at the conclusion of performance cycle in January 2027, you will be eligible to be considered for annual equity awards under the 2026 LTIP Plan with the amount and structure of such awards, if any, determined in the exclusively discretion of Neuronetics' Compensation Committee.

8. **Company Policies**. You will be bound by, and you will be expected to carefully read, Neuronetics' policies and procedures (including but not limited to Neuronetics' executive compensation clawback policy, to the extent that it is applicable to you), as they may be updated from time to time, copies of which will be available on the Neuronetics intranet.

9. **Period of Employment**. Your employment with the Company will be "at will," meaning that either you or the Company will be entitled to terminate your employment at any time and for any reason, with or without cause. Any contrary representations which may have been made to you are superseded by this letter agreement. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may not be changed, except by an express written agreement signed by you and a duly authorized officer of the Company.

10. **Outside Activities**. While you render services to the Company, you will not engage in any other gainful employment, business or activity without the written consent of the Company. Passive real-estate rental shall not be considered an activity. While you render services to the Company, you also will not assist any person or organization in competing with the Company, in preparing to compete with the Company or in hiring any employees of the Company.

11. **Withholding Taxes**. All forms of compensation referred to in this letter are subject to reduction to reflect applicable withholding and payroll taxes.

12. **Entire Agreement**. This letter and the Exhibits attached hereto contain all the terms of your employment with the Company and supersede any prior understandings or agreements, whether oral or written, between you and the Company and/or Greenbrook.

13. **Amendment and Governing Law**. This letter agreement may not be amended or modified except by an express written agreement signed by you and a duly authorized officer of the Company. The terms of this letter agreement and the resolution of any disputes will be governed by the laws of the Commonwealth of Pennsylvania.

We hope that you find the foregoing terms acceptable. This offer is available for your acceptance until the end of fifth business day following the date of this letter. Any acceptance postmarked after this date will be considered invalid. Please countersign your acceptance of this offer in the space provided below and return to me along with the Restrictive Covenant and Invention Assignment Agreement as soon as possible. This offer and your employment with the Company are contingent upon your providing legal proof of your identity and authorization to work in the United States as required by law, as well as satisfactory completion of reference and criminal background checks.

Please do not hesitate to contact Dan should you have any questions. We look forward to you joining the Neuronetics team.

Sincerely,

/s/ Dan Reuvers
NEURONETICS, INC.
Name: Dan Reuvers
Title: President and Chief Executive Officer
Date signed: 07/14/2026 | 6:45 AM EDT

The provisions of this offer of employment have been read, are understood, and the offer is herewith accepted. I understand that my employment is contingent upon the successful completion of a drug screening test and criminal history and background checks, as well as upon execution of the Restrictive Covenant and Invention Assignment Agreement.

07/12/2026 | 8:14 PM PDT

/s/ Nir Naor
Name: Nir Naor

Date

Exhibit 10.2

SEPARATION AGREEMENT

This Separation Agreement (the "Agreement") is entered into by and between NEURONETICS, INC., a Delaware corporation, and W. ANDREW MACAN ("Executive") (together, "the Parties") to set forth their mutual agreement to resolve and discharge any claims and obligations arising in connection with Executive's employment or separation from service.

RECITALS

WHEREAS, Executive has been employed as an officer of the Company since on or about January 21, 2020, including, most recently, in the position of Executive Vice President, Chief Legal Officer, and Secretary;

WHEREAS, the Parties entered into various agreements over the course of Executive's service with the Company, including a Restrictive Covenant and Severance Agreement dated July 1, 2021 ("the RCSA") and a Restrictive Covenant and Invention Assignment Agreement ("RCIAA"), both of which currently remain in force;

WHEREAS, from time to time in the course of his employment, Executive has received grants of Restricted Stock Units and Performance Restricted Stock Units under the Company's 2018 equity incentive plan and corresponding award agreements that govern the vesting and disposition of such grants, which currently remain in force;

WHEREAS, Executive's service with the Company is ending due to termination of employment without cause under the RCSA;

WHEREAS, the RCSA provides for certain severance benefits provided hereunder on the condition that Executive executes a separation agreement and general release of claims, and the Parties have agreed to the terms of this Agreement as the required separation and general release agreement,

NOW, THEREFORE, in exchange for the mutual promises set forth herein, and intending to be legally bound hereby, the Parties agree as follows:

TERMS AND CONDITIONS

1. Separation from Service.

a. Executive's employment with the Company will terminate as of 12:00:01 a.m. on **August 15, 2026** ("the Separation Date"). As of the Separation Date, Executive shall cease to earn or be eligible for further compensation or benefits except as promised in this Agreement.

b. On or before the Separation Date, Executive agrees to execute all documents necessary to effectuate his resignation as an officer or director of the Company or any of its subsidiaries, and from all other positions, appointments, or responsibilities held in connection with his employment. The Parties agree that the timing of the Separation Date satisfies all obligations of the Parties to provide notice under the RCSA.

c. Between the date of this Agreement and the close of business on the Separation Date, the Company will continue to compensate Executive at his current level of salary and benefits unless Executive is terminated for Cause on or before the Separation Date.

d. Between the date of this Agreement and the close of business on the Separation Date, Executive will continue to perform Executive's existing job responsibilities and duties in a satisfactory and diligent manner; provided, that for some or all of such period, at the Company's sole discretion, Executive may be placed on garden leave or relieved of some or all of Executive's responsibilities. As Executive will remain an employee of the Company during such period, Executive will continue to have a duty of loyalty to the Company; will continue to be subject to the same policies as other active employees; and will be bound by existing agreements he signed or accepted, including the RCSA and RCIAA.

e. From and after the Separation Date, Executive shall not act, and shall not represent that he has authority to act, as an employee, officer, agent, attorney, or representative of the Company and shall cease to perform or render any services to or for the Company except as set forth in section 4 of this Agreement.

f. Executive may retain his Company-issued laptop, iPad, computer monitors, docking station, Jabra speaker, keyboard and mouse located at Executive's residence for personal use (collectively, "Executive Property") following the Separation Date, provided that Executive agrees the Company shall be provided with access to the laptop and iPad to ensure that all Company information and Company-supplied software, programs, apps, or subscriptions have been removed therefrom within five (5) business days after the Separation Date, provided further that Executive shall be responsible for removing all personal information and personally-supplied software, programs, apps, or subscriptions from the laptop and iPad before providing such access to the Company. Within five (5) business days of the Executive's receipt of shipping materials and a prepaid return label from the Company, Executive will return (or, in the case of credit cards, destroy and notify the Company of such destruction of) all of the Company's property other than Executive Property, including identification cards or badges, access codes or devices, keys, laptops, computers, telephones, mobile phones, hand-held electronic devices, credit cards, electronically stored documents or files and storage devices, physical files, and any other property of the Company in Executive's possession to the Company. Beginning on the Separation Date, Executive shall discontinue use of any of the Company's cloud storage or social media accounts. Promptly after the Separation Date, Executive shall promptly update all personal social media accounts to reflect that he is no longer employed by the Company.

2. Accrued Compensation and Benefit Obligations.

a. Pursuant to the retention award granted to Executive pursuant to resolutions of the Compensation Committee of the Company's Board of Directors on December 30, 2025, Executive will be paid out his retention bonus in the gross amount of **$231,750.00**, minus taxes and required withholdings, on the Separation Date or on the next regularly scheduled payroll date immediately following the Separation Date.

b. Pursuant to the retention award granted to Executive pursuant to resolutions of the Compensation Committee of the Company's Board of Directors on December 30, 2025, the **164,361 Restricted Stock Units (RSU's)** awarded to Executive on December 30, 2025, shall vest on the Separation Date. The forfeiture, vesting, termination, and exercise of these RSU's and all other RSU's and Performance Restricted Stock Units awarded to Executive prior to the Separation Date remain governed solely and exclusively by the terms of the Company's 2018 Equity Incentive Plan, the governing award agreements, and the non-qualified deferred compensation program maintained by the Company.

c. Any salary which is owed to Executive as of the Separation Date will be paid to Executive on or before the next regularly scheduled payroll date immediately following the Separation Date. Any unreimbursed expenses for which Executive is entitled to reimbursement under the Company's expense reimbursement policy will be reimbursed to Executive in accordance with the Company's policy, including up to $1,000 for expenses incurred by Executive related to tax services necessitated by the Company's processing of Executive's Alabama payroll taxes, provided that Executive submits any outstanding requests for reimbursement within 90 days of the Separation Date. Executive shall remain eligible to receive any vested 401(k) benefit in accordance with the terms of the Company's 401(k) plan.

d. The Company shall continue to provide Executive with directors and officers liability insurance coverage for covered acts or omissions on or before the Separation Date to the same extent that the Company provides such coverage for active officers of the Company.

e. Except as expressly promised by this Agreement, Executive shall cease to earn, receive, or accrue benefits under, be covered by, or participate in any of the Company's employee benefit plans or programs as of the Separation Date.

3. Separation Benefits.

In exchange for Executive's execution and non-revocation of this Agreement and the Final Release (attached as Appendix A) and Executive's performance of and compliance with his obligations under section 4, the Company will provide Executive with the following compensation and benefits upon his separation from service ("the Separation Benefits"):

a. *Cash Severance Payments*. The Company will pay Executive a Separation Payment in the gross amount of **$475,087.50**, minus taxes and required withholdings, beginning on the earliest practicable payroll date immediately following the Effective Date of the Final Release and continuing, and subject to 3.g below, in installments on regularly scheduled payroll dates for a consecutive period of 12 months.

b. *Group Health, Dental and Vision Insurance Coverage*. Executive will remain covered by the Company's health insurance benefit plans through the end of the month in which the Separation Date occurs. Thereafter, if Executive timely elects to continue group health, dental, and/or vision coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Company will pay the full premium cost associated with such COBRA continuation coverage consistent with such coverages as are offered to then active employees until the earliest to occur of: (i) 12 months of COBRA coverage; (ii) the date Executive first becomes eligible for health, dental, or vision coverage with a subsequent employer; (iii) the date Executive is no longer eligible for continuation coverage under COBRA; or (iv) the date that Executive breaches his obligations under the RCIAA.

c. *Nature of Separation Benefits*. The Company's promises to provide the Separation Benefits set forth in this section 3 are not premised on the Company's past, present or future financial, operating or other performance.

d. *No Additional Compensation*. Executive acknowledges that the Separation Benefits are sufficient consideration for the release and other promises made by Executive in this Agreement. Executive further acknowledges that Executive is not entitled to any additional payment or consideration from the Company which is not set forth in this Agreement. Executive also acknowledges that he is not eligible for these payments if he were to be terminated for Cause prior to the Separation Date, and that the Separation Benefits remain subject to the Company's clawback and recoupment policies in effect as of the Separation Date.

e. *Restrictive Covenants*. Executive understands and agrees that he is required to comply with the post-employment restrictive covenants set forth in the RCIAA, and that the payments/benefits in 3.a. and 3.b are conditioned on Executive's compliance with the same. Notwithstanding the foregoing, nothing in this Agreement or in the RCIAA shall be applied to interfere with Executive's practice of law subject to and in accordance with the applicable rules of professional responsibility.

4. Executive's Post-Separation Obligations

a. Executive agrees, upon request, to provide reasonable cooperation to the Company and/or its legal counsel from time to time with respect to matters that fell under Executive's responsibility in the course of his employment. The Company agrees to coordinate the timing and extent of its requests for cooperation to afford Executive reasonable advance notice in order to avoid scheduling conflicts and minimize disruption to Executive's professional obligations, duties, or responsibilities. Beginning after July 31, 2027, Executive shall be compensated at a rate of $500 per hour or any part thereof for any requested cooperation requiring more than thirty (30) minutes of Executive's time in any instance.

c. Executive agrees to provide reasonable cooperation without need for a subpoena, provided that any required travel will be scheduled in coordination with Executive to avoid inconvenience and disruption to Executive's personal and professional commitments. Nothing herein precludes Executive from providing truthful information or testimony in response to a court order or subpoena or from communicating with government agencies as contemplated by section 12 of this Agreement.

d. It is understood that the attorney-client relationship between the Company and Executive will terminate as of the Separation Date, subject to subsequent engagement(s) to assist the Company's legal counsel. Any cooperation provided by Executive under section 4 will not be deemed legal advice or legal services performed by Executive, and the Company waives any and all conflicts of interest under any applicable rules of professional ethics with respect thereto. Unless confidentiality is otherwise inapplicable, Executive shall treat all communications with the Company or the Company's counsel occurring in the course of services under section 4 as confidential and will cooperate with the Company in the Company's assertion of applicable privileges with respect thereto, provided that the Company reimburses Executive for any expenses incurred.

e. The Company will indemnify and hold Executive harmless against any and all claims (including attorney's fees) arising in any manner out of from good faith cooperation provided by Executive under this section 4.

5. Executive's Release of Claims.

a. In exchange for the Separation Benefits and the other consideration set forth in this Agreement, Executive releases, waives, discharges, extinguishes, and surrenders all claims, demands, actions, causes of action, rights, or obligations that Executive has or may have against the Company or any of the Released Parties (defined in section 5.c) under any federal, state, or local law, statute, ordinance, regulation, the common law, the law of torts, the law of contracts, or any theory of law or liability whatsoever, with the sole exception of the Excluded Claims (defined in section 5.d). As Executive is over age 40, this Agreement is required to specify that this release covers any claim Executive may have that he was subjected to age discrimination in violation of **the Age Discrimination in Employment Act**.

b. This release is intended to be a general release that covers all claims arising at any time up to and including the date on which Executive signs this Agreement, even if Executive does not know of the claim or suspect its existence until after he signs this Agreement, and even if he later learns facts that are different from or in addition to facts which he believes to be true as of the date that he signs this Agreement.

c. The term "Released Parties" includes the Company, all subsidiary or affiliated companies, and each of their respective predecessors, successors, assigns, trustees, members, insurers, re-insurers, benefit plans, programs, trusts, trustees, fiduciaries, and each of their employees, officers, directors, shareholders, agents, and representatives.

d. The term "Excluded Claims" consists of: (i) claims for vested benefits under any pension or retirement plan; (ii) claims for continued group health benefits which Executive is entitled to continue under the federal law known as COBRA; (iii) any claim that cannot be released as a matter of federal law or the law of the Commonwealth of Pennsylvania or the law of the State of Alabama; (iv) any claim to enforce the terms of this Agreement; (v) any claim for indemnification coverage under the Company's directors and officers liability insurance policy for covered acts or omissions occurring in the course of employment on or before the Separation Date; (vi) any claim to enforce the terms of this Agreement (including indemnification rights arising out of section 4 of this Agreement); (vii) any claim to challenge the knowing or voluntary nature of this Agreement under the Older Workers Benefit Protection Act; (viii) any claim arising out of errors in the Company's payroll systems and/or processes; or (ix) any claim arising in the future.

6. Review by Legal Counsel; Consideration and Revocation Periods.

a. The Company hereby advises Executive to consult with an attorney of his choosing prior to signing this Agreement.

b. Executive is hereby advised that he has **21 calendar days** after receiving this Agreement to review and consider the Agreement before signing and returning it. In order to accept this Agreement, Executive must sign and date it in the space provided and deliver it to Jenn Lazar (via email to ***) by 11:59:59 p.m. on the twenty-first (21st) calendar day after Executive receives the final Agreement signed by the Company for review.

c. Once Executive signs the Agreement, he has **7 calendar days to revoke** it if he changes his mind. To revoke, Executive must send a written notice to Jenn Lazar (via email to ***) by 11:59:59 p.m. on the seventh (7th) calendar day after signing the Agreement.

7. Representations by Executive. By signing this Agreement, Executive makes the following representations with the knowledge that these representations are material to the Company's decision to sign this Agreement, and with the intent to induce the Company to sign this Agreement in reliance thereupon. Specifically, Executive represents:

a. that Executive does not have knowledge, information, or evidence of wrongdoing, fraud, misrepresentation, breach of duty, insider trading, or any other conduct by any representative or agent of the Company (including Executive) that Executive now believes or at any time believed to be unlawful, which Executive has not disclosed to the Company's CEO or the Chair of the Board of Directors;

b. that Executive has not given or assigned to any other person the right to bring any of the claims covered by the Release;

c. that this Agreement is not being tendered or executed in response to any specific claims of workplace discrimination or harassment or other wrongdoing;

8. Subpoenas and Privilege. Executive agrees to preserve the confidentiality of information he acquired about the Company in the course of representing or advising the Company as an attorney in accordance with the Rules of Professional Conduct for the Commonwealth of Pennsylvania. Unless prohibited by law or court order, Executive shall promptly notify the Company's CEO if Executive receives or is served with a subpoena, discovery request, notice of deposition, administrative demand or any other order or request for information or records that are covered by the Company's attorney-client privilege or work product privilege or which Executive acquired during or in the course of Executive's employment with the Company. Nothing in this section 8 will be construed in a manner that would prevent Executive from complying with law or a legal mandate of a court of competent jurisdiction.

9. Disclosure of Terms. The Company and Executive understand and agree that the Company may be required to file this Agreement and a summary of its terms with the United States Securities and Exchange Commission and that the terms hereof will be public.

10. Non-Disparagement. Subject to sections 11 and 12 hereof, Executive shall not directly or indirectly make or publish, or cause to be made or published, to the public or to any third party, any statement (whether verbal, written, electronic, or otherwise) that disparages or is intended to harm the Company, its technologies, products, or services, or the character, abilities, judgment, or reputation of any of the Company's current or former executives, officers, directors, employees, shareholders, or customers. The Parties agree that nothing in this Agreement prohibits Executive from discussing or disclosing truthful information about unlawful acts in the workplace, such as sexual assault, harassment or discrimination or any other conduct that Executive has reason to believe is unlawful. The Company, by its officers, directors, or authorized agents acting within the scope of their authority, shall not directly or indirectly make or publish, or cause to be made or published, to the public or to any third party, any statement (whether verbal, written, electronic, or otherwise) that disparages or is intended to harm Executive, his services, or his character, abilities, judgment, or reputation. Nothing herein prohibits the Company from providing truthful information when required by subpoena or court order.

11. Permitted Disclosures. In accordance with the Defend Trade Secrets Act, 18 U.S.C. § 1833, Executive's confidentiality and non-disclosure obligations to Neuronetics do not prevent Executive from disclosing confidential information (a) either directly or indirectly to a federal, state, or local government official or to an attorney in confidence for the purpose of reporting or investigating a suspected violation of law; (b) in a complaint or other document filed in a lawsuit or other proceeding, provided that such filing is made under seal; or (c) while testifying pursuant to a court order or a subpoena issued by a court or a government agency with subpoena power.

12. Communications with Government Agencies. By signing this Agreement, Executive is barred from accepting any settlement proceeds or any award of damages or other monetary relief paid or payable by Neuronetics or any of the Released Parties as a result of any investigation, litigation, or proceeding (other than unfair labor practice proceedings under the jurisdiction of the National Labor Relations Board) brought against Neuronetics or the Released Parties; provided, however, that this Agreement does not prohibit Executive from (a) making truthful statements or disclosures regarding unlawful employment practices to or filing an administrative charge or complaint with a federal, state, or local government agency such as the Equal Employment Opportunity Commission, the Securities and Exchange Commission, the National Labor Relations Board, the Department of Labor, or similar state or local agencies; (b) communicating with or providing government officials with testimony or information regarding possible violations of law in the course of a lawful investigation or proceeding undertaken by any government agency or the U.S. Congress; or (c) receiving any award or reward from a government agency for providing information or testimony to that agency.

13. Severability. If any term or provision of this Agreement other than the release is declared invalid or unenforceable by a court of competent jurisdiction, then the offending language will be severed or modified to the extent necessary to cure such invalidity or unenforceability, and the remaining provisions shall be enforced to the maximum extent possible to effectuate the Parties' intent.

14. Compliance with Section 409A. All amounts payable under this Agreement are intended to comply with the "short term deferral" and involuntary termination exceptions from Section 409A of the Internal Revenue Code ("Section 409A") and are being paid only upon the occurrence of an involuntary "separation from service," as defined in Section 409A. Notwithstanding the foregoing, to the extent that any amounts payable in accordance with this Agreement are subject to Section 409A, this Agreement shall be interpreted and administered in such a way as to comply with Section 409A to the maximum extent possible. Each payment of compensation under this Agreement shall be treated as a separate payment of compensation for purposes of applying Section 409A. To the extent payment subject to Section 409A is contingent on the delivery of a release by Executive and could occur in either of two years, the payment will occur in the later year. Nothing in this Agreement shall be construed as a guarantee of any particular tax treatment to Executive. Executive shall be solely responsible for the tax consequences with respect to all amounts payable under this Agreement, and in no event shall the Company have any responsibility or liability if this Agreement does not meet any applicable requirements of Section 409A.

15. Disputes. Any disputes between the Parties related to this Agreement or any other aspect of Executive's employment or separation from service shall be subject to resolution under Section 5 of the RCSA, which is incorporated by reference herein and shall survive in full force and effect.

16. Miscellaneous. Nothing in this Agreement will modify the terms of any benefit plan referred to herein. The interpretation and enforcement of this Agreement shall be governed by the law of the Commonwealth of Pennsylvania, without giving effect to any choice-of-law principle that would require the law of a different jurisdiction to apply. Any modification of this Agreement must be made in writing and must be signed by the Parties. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

17. Entire Agreement. This Agreement and the Final Release constitute the entire agreement and understanding of the Parties with respect to the subject matter of this Agreement and shall supersede all prior agreements or understandings with respect to the same subject matter, provided, however, that (a) the provisions of the RCSA and RCIAA that are incorporated herein are preserved by this Agreement; (b) nothing herein modifies or amends the terms of the Award Agreements or the 2018 Equity Incentive Plan, which continue to govern Executive's rights and obligations with respect to RSUs and PRSUs granted to Executive prior to the Separation Date; and (c) Executive's obligations to protect the Company's confidential and/or proprietary information, to effectuate the Company's intellectual property rights, and to refrain from competing against the Company or soliciting its customers or employees shall remain in full force and effect notwithstanding any provision of this Agreement.

18. Knowing and Voluntary Nature of Agreement. By signing below, you acknowledge that you have carefully read and understand the terms and conditions of this Agreement; that you have had a reasonable chance to consult with a lawyer of your choosing about signing this Agreement; that you are signing this Agreement freely and voluntarily, without any duress, coercion, or undue influence by any representative of Neuronetics; and that you are not entering this Agreement in reliance upon any promise or representation that is not contained in this Agreement.

19. Effective Date. This Agreement shall not become valid or enforceable until signed by both Executive and the Company. This Agreement will take effect on the 8th calendar day after the date on which Executive signs this Agreement ("the Effective Date"), unless Executive fails to sign this Agreement within the consideration period allowed by Section 6.b or revokes this Agreement within the revocation period allowed by Section 6.c, in which case this Agreement shall be null and void and unenforceable

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IN WITNESS WHEREOF, the Parties, knowingly and voluntarily and intending to be legally bound, affix their signatures to signify their mutual assent to this Agreement as of the Execution Date.

THE COMPANY:	**EXECUTIVE:**
Neuronetics, Inc.	
By: /s/ Dan Reuvers	Signature: /s/ W. Andrew Macan W. Andrew Macan
Name: Dan Reuvers	Date: 07/17/2026
Title: President & CEO	
Date: 07/17/2026	

APPENDIX A

FINAL RELEASE

This Final Release is being executed to ensure the finality and completeness of the release of claims given to Neuronetics, Inc. ("the Company") by the Executive in the Executive Separation Agreement ("the Agreement") to which this Final Release is attached. Capitalized terms used and not defined in this Final Release shall have the respective meanings assigned to them in the Agreement.

1. Understanding. Executive acknowledges and agrees that Executive's valid and timely execution of this Final Release **on or after the Separation Date** is a precondition to Executive's eligibility for and receipt of the Separation Benefits described in the Agreement.

2. Release of Claims.

a. By signing this Final Release, Executive releases, waives, discharges, extinguishes, and surrenders all claims, demands, actions, causes of action, rights, and obligations that Executive has or may have against the Company or any of the Released Parties (defined in section 2.c) under any federal, state, or local law, statute, ordinance, regulation, the common law, the law of torts, the law of contracts, or any theory of law or liability whatsoever, with the sole exception of the Excluded Claims (defined in section 2.d). As Executive is over the age 40, this Agreement is required to specify that this release covers any claim Executive may have that he was subjected to age discrimination in violation of the **Age Discrimination in Employment Act**.

b. This release is intended to be a general release that covers all claims arising at any time up to and including the date on which Executive signs this Final Release, even if Executive does not know of the claim or suspect its existence until after he signs this Final release, and even if he later learns facts that are different from or in addition to facts which he believed to be true as of the date that he signs this Final Release.

c. The term "Released Parties" includes the Company, all subsidiary or affiliated companies, and each of their respective predecessors, successors, assigns, trustees, members, insurers, re-insurers, benefit plans, programs, trusts, trustees, fiduciaries, and each of their employees, officers, directors, shareholders, agents, and representatives.

d. The term "Excluded Claims" consists of: (i) claims for vested benefits under any pension or retirement plan; (ii) claims for continued group health benefits which Executive is entitled to continue by self-paying the premiums under the federal law known as COBRA; (iii) any claim that cannot be released as a matter of federal law or the law of the Commonwealth of Pennsylvania; (iv) any claim to enforce the terms of the Agreement or the Final Release; (v) any claim for indemnification coverage under the Company's directors and officers liability insurance policy for good faith acts or omissions occurring in the course of employment on or before the Separation Date; (vi) any claim to challenge the knowing or voluntary nature of the Agreement or the Final Release under the Older Workers Benefit Protection Act; or (vii) any claim arising in the future.

3. Advice of Counsel. Because this Final Release involves the waiver of legal claims, Executive is hereby advised to seek legal advice from an attorney of Executive's choosing before signing this Final Release.

4. <u>Acceptance and Consideration Period.</u> Executive has twenty-one (21) calendar days from the Separation Date (the "**Consideration Period**") to review and consider this Final Release before signing it. If Executive chooses to sign this Final Release, Executive must return the signed version of this Final Release by e-mail to Jennifer Lazar (***) by 11:59:59 pm on the final day of the Consideration Period, with a hard copy to follow within 48 hours. Failure to do so shall be considered a rejection of the Separation Benefits and the other consideration described in the Agreement.

5. <u>Right to Revoke and Revocation Period.</u> Executive has seven (7) calendar days from the date on which Executive signs this Final Release (the "**Revocation Period**") to revoke it. To do so, Executive must deliver notice of revocation by e-mail to **Jennifer Lazar** (***) by 11:59:59 pm on the final day of the revocation period, with a hard copy to follow within 48 hours.

6. <u>Effective Date.</u> This Final Release is void if signed before the Separation Date and in any event shall not become effective until the eighth (8th) calendar day after Executive signs it.

<u>AGREED AND ACCEPTED</u>:

Executive, knowingly and voluntarily and intending to be legally bound, affixes Executive's signature to signify Executive's assent to this Final Release as of the date set forth below.

By: **W. ANDREW MACAN:**

Signature: ______________________________

Date: ______________________________

Neuronetics Appoints Nir Naor Chief Financial Officer; Announces Additional Management Changes

- Nir Naor appointed Chief Financial Officer effective July 23, 2026, bringing more than 20 years of finance and life sciences experience
- Cory Anderson promoted to Executive Vice President and General Manager, Greenbrook effective July 1, 2026
- Andrew Macan to step down as Executive Vice President, Chief Legal Officer & Corporate Secretary, effective August 15, 2026

MALVERN, Pa., July 20, 2026 (GLOBE NEWSWIRE) -- Neuronetics, Inc. (NASDAQ: STIM), a leader in interventional mental health that combines its NeuroStar® TMS technology with direct patient care through the Greenbrook network of interventional psychiatry clinics, today announced that Nir Naor will be appointed Chief Financial Officer effective July 23, 2026.

“Nir is a proven leader who brings the financial discipline and rigor our strategy demands,” said Dan Reuvers, President and Chief Executive Officer of Neuronetics. “Across medical device and care-delivery models, he has consistently delivered profitable revenue growth and healthy cash flow while building high-performing teams and sharpening capital allocation. He is the ideal person to help us execute our strategy, expand access to our therapies, and improve the lives of the patients we serve.”

Naor brings more than 20 years of finance and life sciences experience. Most recently, he served as Chief Financial Officer of Axogen (NASDAQ: AXGN), a surgical solutions leader in peripheral nerve repair, where he helped the company achieve profitability and cash flow positivity within one year, contributing to the tripling of its market capitalization. Previously, he served as CFO of specialty pharmaceutical company Arbor Pharmaceuticals, where he led its sale to Azurity Pharmaceuticals, and as CFO of the U.S./Americas business of global medtech company Mölnlycke. Earlier in his career, he held senior finance leadership roles at UCB and AstraZeneca across the U.S. and Europe, after serving as an investment banker, working as an auditor with KPMG, and practicing commercial law. Naor is also a CFA® charterholder and has served as board member and advisor to emerging life sciences companies.

“Neuronetics stands at the forefront of neurohealth and operates a national network of clinics with significant potential”, said Naor. “The opportunity ahead is meaningful, and I am eager to work alongside Dan and the organization to strengthen the company’s balance sheet, drive greater operating leverage, and convert the business’s momentum into durable margins and attractive returns for shareholders. I look forward to helping unlock the full value of this platform.”

In connection with his employment, Naor will receive an inducement grant of 500,000 restricted stock units, with such units vesting in substantially equal installments on the first, second, third, and fourth anniversary of Naor's start date, in all cases subject to Naor's continued employment with the Company on each such vesting date, and in all cases subject to the terms of the company's 2020 Inducement Incentive Plan. In accordance with NASDAQ Listing Rule 5635(c)(4), the grant was approved by the Compensation Committee of the company's Board of Directors and was made as a material inducement to Naor's employment with the company.

Also, in a Form 8-K filed with the U.S. Securities and Exchange Commission on June 23, 2026, the Company announced that Cory Anderson would be promoted to Executive Vice President and General Manager, Greenbrook effective July 1, 2026, reflecting the growth of the Greenbrook business and his expanded leadership responsibilities. Anderson has served at Neuronetics for more than five years, most recently as Senior Vice President, Chief Technology Officer and, before that, Senior Vice President, R&D and Clinical. He has over 20 years of medical technology experience with deep executive leadership across medical device companies. Before joining Neuronetics, he served as Vice President, Business Development and Marketing at Sebacia, and earlier held roles at The Innovation Factory and Accuitive Medical Ventures.

Reuvers stated, "Cory's deep knowledge of interventional psychiatry and focus on operational excellence make him the ideal leader to continue advancing our clinic strategy and expanding access to patient care."

Separately, Andrew Macan, Executive Vice President, Chief Legal Officer and Corporate Secretary, will step down effective August 15, 2026.

"Andy has been an integral part of the Neuronetics' journey for many years. I have appreciated his help as I assumed leadership of the company and wish him well in his next endeavor," said Reuvers.

About Neuronetics

Neuronetics, Inc. is a leader in interventional mental health, combining innovative treatment technologies with direct patient care. Through its NeuroStar® Advanced Therapy system, the company is a leading provider of transcranial magnetic stimulation (TMS) treatment and, through Greenbrook, operates one of the largest interventional psychiatry clinic networks in the United States, offering both TMS and SPRAVATO® therapies. NeuroStar Advanced Therapy is a non-drug, noninvasive treatment that can improve the quality of life for people suffering from neurohealth conditions when traditional medication has not helped. NeuroStar Advanced Therapy is the leading TMS treatment for MDD in adults and is backed by what we believe is the largest clinical data set of any TMS treatment system for depression. Greenbrook treatment centers also offer SPRAVATO® (esketamine) Nasal Spray, a prescription medicine indicated for the treatment of treatment-resistant depression (TRD) in adults as monotherapy or in conjunction with an oral antidepressant. It is also indicated for depressive symptoms in adults with MDD with acute suicidal ideation or behavior in conjunction with an oral antidepressant.[1]

The NeuroStar Advanced Therapy System is cleared by the U.S. Food and Drug Administration for adults with MDD, as an adjunct for adults with obsessive-compulsive disorder, to decrease anxiety symptoms in adult patients with MDD that may exhibit comorbid anxiety symptoms (anxious depression), and as a first line adjunct for the treatment of MDD in adolescent patients aged 15-21. For safety information and indications for use, visit NeuroStar.com.

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

Certain statements in this press release, including the documents incorporated by reference herein, include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created by those laws and other applicable laws and "forward-looking information" within the meaning of applicable Canadian securities laws. Statements in this press release 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 "may," "will," "would," "should," "expect," "plan," "design," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential," "outlook" or "continue" as well as the negative of these terms and similar expressions. These statements include those relating to the Company's business outlook and current expectations for upcoming quarters and fiscal year 2026, including with respect to revenue, expenses, growth, and any statements of assumptions underlying any of the foregoing items. 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 press release. These risks and uncertainties include, without limitation, risks and uncertainties related to: the effect of the transaction with Greenbrook on our business relationships; operating results and business generally; our ability to execute our business strategy; our ability to achieve or sustain profitable operations due to our history of losses; our reliance on the sale and usage of our NeuroStar Advanced Therapy System to generate revenues; the scale and efficacy of our salesforce; our ability to retain talent; availability of coverage and reimbursement from third-party payors for treatments using our products; physician and patient demand for treatments using our products; developments in respect of competing technologies and therapies for the indications that our products treat; product defects; our ability to obtain and maintain intellectual property protection for our technology; developments in clinical trials or regulatory review of the NeuroStar Advanced Therapy System for additional indications; developments in regulation in the U.S. and other applicable jurisdictions; potential effects of evolving and/or extensive government regulation; the terms of our credit facility; our self-sustainability and existing cash balance; and our ability to achieve positive cash flows. For a discussion of these and other related risks, please refer to the Company's recent filings with the U.S. Securities and Exchange Commission (the "SEC"), which are available on the SEC's website at www.sec.gov, including, without limitation, the factors described under the heading "Risk Factors" in Neuronetics' Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and the company's Quarterly Report on Form 10-Q for the quarter ending March 31, 2026, as may be updated or supplemented by subsequent reports that Neuronetics has filed or files with the SEC. 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:

Mike Vallie or Mark Klausner
ICR Healthcare
443-213-0499
ir@neuronetics.com

Media Contact:

EvolveMKD
646-517-4220
NeuroStar@evolvemkd.com

References

1 The effectiveness of SPRAVATO® in preventing suicide or in reducing suicidal ideation or behavior has not been demonstrated. Use of SPRAVATO® does not preclude the need for hospitalization if clinically warranted, even if patients experience improvement after an initial dose of SPRAVATO®. For more important safety information about SPRAVATO®, please visit **spravatohcp.com**.