

**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) January 13, 2025

NEURONETICS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38546
(Commission
File Number)

33-1051425
(I.R.S. Employer
Identification No.)

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

19355
(Zip Code)

Registrant's telephone number, including area code (610) 640-4202

(Former name or former address, if changed since last report.) Not applicable.

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

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

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))

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

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 2.02 Results of Operations and Financial Condition.

Neuronetics, Inc., or the Company, issued a press release on January 13, 2025, announcing certain preliminary financial information for the three and twelve months ended December 31, 2024. A copy of the press release is being furnished to the Securities and Exchange Commission as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference to this Item 2.02.

The information furnished pursuant to Item 2.02, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any of the Company’s filings with the Securities and Exchange Commission under the Exchange Act or the Securities Act of 1933, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such a filing, except as expressly set forth by specific reference in such a filing. Except as required by law, the Company undertakes no duty or obligation to publicly update or revise the information so furnished.

Item 7.01 Regulation FD Disclosure.

On January 13, 2025, Neuronetics released a presentation (the “Presentation”) that it may present to certain investors. A copy of the Presentation in connection therewith is attached hereto as Exhibit 99.2. The information contained in Exhibit 99.2 is incorporated herein by reference.

The information in this report furnished pursuant to Item 7.01, including Exhibit 99.2, shall not be deemed “filed” for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any of the Company’s filings with the Securities and Exchange Commission under the Exchange Act or the Securities Act of 1933, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such a filing, except as expressly set forth by specific reference in such a filing. Except as required by law, the Company undertakes no duty or obligation to publicly update or revise the information so furnished.

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

Certain statements in this Current Report, 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 (the “Securities Act”), 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 Current Report 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 include those relating to the Company’s business outlook and current expectations for upcoming quarters and fiscal year 2025, 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 Current Report. These risks and uncertainties include, without limitation, risks and uncertainties related to: the effect of the transaction with Greenbrook TMS Inc. (“Greenbrook”), on the Company’s business relationships, operating results and business generally; the Company’s ability to execute its business strategy; the Company’s ability to achieve or sustain profitable operations due to its history of losses; the Company’s ability to successfully complete the announced restructuring plans; the Company’s reliance on the sale and use of its NeuroStar Advanced Therapy system to generate revenues; the scale and efficacy of the Company’s salesforce; the Company’s ability to retain talent; 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 competing technologies and therapies for the indications that the Company’s products treat; product defects; the Company’s

revenue has been concentrated among a small number of customers; 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; developments in regulation in the U.S. and other applicable jurisdictions; the terms of the Company's credit facility; the Company's ability to successfully roll-out the Company's Better Me Provider program on the planned timeline; the Company's self-sustainability and existing cash balances; and the Company's ability to achieve cash flow break-even in the third quarter of 2025. 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, 2023 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, and Greenbrook's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, as each 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 Current Report. Except as required by law, the Company undertakes no duty or obligation to update any forward-looking statements contained in this Current Report as a result of new information, future events, or changes in the Company's expectations.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated January 13, 2025, of Neuronetics, Inc.
99.2	Strategic Update January 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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.

NEURONETICS, INC.
(Registrant)

Date: January 13, 2025

By: /s/ Stephen Furlong
Name: Stephen Furlong
Title: EVP, Chief Financial Officer and Treasurer

Neuronetics

Neuronetics Provides Business Update and Issues 2025 Guidance

- Preliminary unaudited fourth quarter and full year revenue 2024 was \$22.1 and \$74.5, respectively
- Closed acquisition of Greenbrook TMS effective as of December 9, 2024
- Expects full year 2025 pro forma year-over-year revenue growth of 12% - 19%
- Expects to realize over \$22 million in annualized cost synergies
- Expects to achieve cash flow breakeven in the third quarter of 2025

MALVERN, PA., January 13, 2025 – Neuronetics, Inc. (NASDAQ: STIM) (the “Company”) today announced preliminary fourth quarter and full year 2024 revenue and issued 2025 financial guidance.

Preliminary Fourth Quarter and Full Year 2024 Results

Neuronetics’ preliminary unaudited fourth quarter and full year revenue 2024 was \$22.1 and \$74.5, respectively. These results reflect Neuronetics’ standalone performance through December 10, 2024, and combined performance with Greenbrook TMS for the remainder of the year. In the quarter, the Company shipped 50 systems.

Preliminary Proforma Fourth Quarter and Full Year 2024 Results

This 4Q 2024 presentation assumes the acquisition between Greenbrook and Neuronetics occurred on October 1, 2024 and includes the following adjustments: The addition of assumed sales to Greenbrook through December 31, 2024 following the acquisition, the elimination of all Greenbrook sales and assumed sales during the fourth quarter and the closure of all non-performing Greenbrook clinics on October 1, 2024.

This FY 2024 presentation assumes the acquisition between Greenbrook and Neuronetics occurred on January 1, 2024 and includes the following adjustments: The addition of assumed sales to Greenbrook through December 31, 2024 following the acquisition, the elimination of all Greenbrook sales and assumed sales for the year ended December 31, 2024 and the closure of all non-performing Greenbrook clinics on January 1, 2024.

4Q 2024 (in millions)		FY 2024 (in millions)	
Neuronetics Adjusted Gross Pro Forma Revenue	\$19.5	Neuronetics Adjusted Gross Pro Forma Revenue	\$ 71.9
Intercompany Eliminations	\$ (2.4)	Less Intercompany Eliminations	\$ (9.9)
Neuronetics Adjusted Net Pro Forma Revenue	\$17.1	Neuronetics Adjusted Net Pro Forma Revenue	\$ 62.0
Preliminary Greenbrook Gross Revenue	\$18.5	Preliminary Greenbrook Gross Revenue	\$ 76.0
Impact of Greenbrook Clinic Closures	\$ (0.9)	Impact of Greenbrook Clinic Closures	\$ (8.2)
Greenbrook Net Pro Forma Revenue	\$17.6	Greenbrook Net Pro Forma Revenue	\$ 67.8
Consolidated Adjusted Pro Forma Revenue	\$34.7	Consolidated Adjusted Pro Forma Revenue	\$129.8

See the accompanying financial table that reconciles Adjusted Pro Forma Revenue, which is a non-GAAP financial measure, to revenue.

“2024 was a highly transformative year for Neuronetics. With the closing of our acquisition of Greenbrook TMS, we have brought together two of the nation’s leading mental health device companies. This new organization can leverage its combined scale and expertise to deliver faster revenue growth and a significantly improved cost structure, accelerating our path to profitability,” said Keith J. Sullivan, President and Chief Executive Officer of Neuronetics. “We have worked to rapidly integrate Greenbrook into our organization, and are actively executing a number of key growth initiatives aimed at optimizing the performance of both Greenbrook and NeuroStar customer sites. Concurrently, we have identified over \$22 million of annual cost synergies, over 90% of which have already been fully implemented.”

“We are incredibly excited about the future at Neuronetics, and will continue to take advantage of the opportunities that exist to expand our leadership positions across both sides of our business to expand patient access to innovative mental health treatments and drive value for shareholders. As a result, we expect to drive double-digit revenue growth for the full year 2025 and achieve cash flow breakeven during the third quarter.”

Business Outlook

For fiscal year 2025, Neuronetics expects:

- Total Revenue: \$145.0 million to \$155.0 million (+12% to 19% on a proforma basis)
- Gross margin: approximately 55%
- Operating expenses: \$90.0 million to \$98.0 million

The Company anticipates reduced cash burn in the first half of 2025, with plans to be cash flow positive beginning in the third quarter. The Company will provide additional guidance during its fourth quarter earnings call.

Key 2024 Highlights

Neuronetics and Greenbrook TMS Transaction Closed

Effective as of December 9, 2024, Neuronetics successfully completed its acquisition of Greenbrook TMS Inc., creating a transformative combination in mental health therapy delivery. The transaction united Neuronetics’ NeuroStar technology platform with Greenbrook’s network of over 95 treatment clinics across the United States. The integration planning teams have already made significant progress in implementing strategic initiatives aimed at driving profitable growth and recognizing operational cost synergies.

Better Me Provider Program Launched, Enhancing Patient Care and Accessibility

In July 2024, the Company announced the national launch of its Better Me Provider (BMP) program, setting new industry standards for patient care and responsiveness in mental health treatment. The program, developed in collaboration with TMS medical experts, has shown strong results. Participating practices demonstrated up to 3 times faster 24-hour follow-ups and a 2.5x reduction in time from initial patient interest to motor threshold determination. With over 350 active sites and over 125 more committed to joining, the BMP program represents a major step in Neuronetics’ strategy to improve accessibility of NeuroStar TMS Therapy for millions suffering from MDD, OCD, and anxious depression.

FDA Clearance as a First-Line Add-On Treatment for Adolescents with Depression

In March 2024, Neuronetics received U.S. Food and Drug Administration (“FDA”) clearance for its NeuroStar Advanced Therapy as the first and only transcranial magnetic stimulation (“TMS”) treatment cleared as a first line, adjunct for major depressive disorder (“MDD”) in adolescents aged 15-21. The FDA clearance was supported by real-world data from the Company’s TrakStar database showing 78% of adolescent patients treated with NeuroStar achieved clinically meaningful improvement in their depression severity. This clearance opened up a new treatment option for the large adolescent MDD patient population that had extremely limited FDA-approved treatment options available previously. With the addition of the adolescent indication, Neuronetics’ total addressable market for MDD increased by approximately 35% to 29.3 million patients.

About Neuronetics

Neuronetics, Inc. believes that mental health is as important as physical health. As a global leader in neuroscience, Neuronetics is delivering more treatment options to patients and physicians by offering exceptional in-office treatments that produce extraordinary results. 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. In addition to selling the NeuroStar Advanced Therapy System and associated treatment sessions to customers, Neuronetics operates Greenbrook TMS Inc. (Greenbrook) treatment centers across the United States, offering NeuroStar Advanced Therapy for the treatment of MDD and other mental health disorders. NeuroStar Advanced Therapy is the leading TMS treatment for MDD in adults, with more than 6.9 million treatments delivered, and is backed by the largest clinical data set of any TMS treatment system for depression, including the world’s largest depression outcomes registry. Greenbrook treatment centers also offer SPRAVATO® to treat adults with treatment-resistant depression or depressive symptoms in adults with MDD with acute suicidal ideation or behavior. Greenbrook has provided more than 1.68 million treatments to over 51,000 patients struggling with depression.

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](https://www.neurostar.com).

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

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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 TMS Inc. ("Greenbrook"), on the Company's business relationships, operating results and business generally; the Company's ability to execute its business strategy; the Company's ability to achieve or sustain profitable operations due to its history of losses; the Company's ability to successfully complete the announced restructuring plans; the Company's reliance on the sale and use of its NeuroStar Advanced Therapy system to generate revenues; the scale and efficacy of the Company's salesforce; the Company's ability to retain talent; 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 competing technologies and therapies for the indications that the Company's products treat; product defects; the Company's revenue has been concentrated among a small number of customers; 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; developments in regulation in the U.S. and other applicable jurisdictions; the terms of the Company's credit facility; the Company's ability to successfully roll-out the Company's Better Me Provider program on the planned timeline; the Company's self-sustainability and existing cash balances; and the Company's ability to achieve cash flow break-even in the third quarter of 2025. 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, 2023 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, and Greenbrook's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, as each 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.

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Non-GAAP Financial Measures (Unaudited)

Neuronetics Adjusted Pro Forma Revenue is not a measure of financial performance under generally accepted accounting principles in the U.S. ("GAAP"), and should not be construed as a substitute for, or superior to, GAAP revenue. However, management uses both the GAAP and non-GAAP financial measures internally to evaluate and manage the Company's operations and to better understand its business. Further, management believes that the addition of the non-GAAP financial measure provides meaningful supplementary information to, and facilitates analysis by, investors in evaluating the Company's financial performance, results of operations and trends. The Company's calculation of Neuronetics Adjusted Pro Forma Revenue may not be comparable to similarly designated measures reported by other companies, because companies and investors may differ as to what type of events warrant adjustment.

The following table reconciles reported revenue to Neuronetics Adjusted Gross Pro Forma Revenue and Neuronetics Adjusted Net Pro Forma Revenue:

	4Q 2024 (in millions)	FY 2024 (in millions)
Consolidated revenue	\$ 22.1	\$ 74.5
Greenbrook revenue (post-acquisition period)	\$ (3.7)	\$ (3.7)
Neuronetics standalone revenue	\$ 18.4	\$ 70.8
Greenbrook intercompany revenue (post-acquisition period)	\$ 0.6	\$ 0.6
Assumed Greenbrook revenue (post-acquisition period) (1)	\$ 0.5	\$ 0.5
Neuronetics Adjusted Proforma Gross Revenue	\$ 19.5	\$ 71.9
Greenbrook intercompany revenue	\$ (2.4)	\$ (9.9)
Neuronetics Adjusted Proforma Net Revenue	\$ 17.1	\$ 62.0

- (1) Sales that Neuronetics would have recorded had Neuronetics billed Greenbrook as a separate entity from December 10, 2024 through December 31, 2024 for Greenbrook's customary treatment session buying patterns through December 31, 2024.



**TAP
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Strategic Update

January 2025

Forward Looking Statements

This presentation contains estimates and other statistical data prepared by independent parties and by Neuronetics, Inc. ("Neuronetics" or the "Company") relating to market size and growth and other data about the industry in which the Company operates. These estimates and data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates and data.

Certain statements in this presentation, 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 (the "Securities Act"), 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 presentation 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 include those relating to the Company's business outlook and current expectations for upcoming quarters and fiscal year 2025, 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 presentation. These risks and uncertainties include, without limitation, risks and uncertainties related to: the effect of the transaction with Greenbrook TMS Inc. ("Greenbrook"), on the Company's business relationships, operating results and business generally; the Company's ability to execute its business strategy; the Company's ability to achieve or sustain profitable operations due to its history of losses; the Company's ability to successfully complete the announced restructuring plans; the Company's reliance on the sale and use of its NeuroStar Advanced Therapy system to generate revenues; the scale and efficacy of the Company's salesforce; the Company's ability to retain talent; 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 competing technologies and therapies for the indications that the Company's products treat; product defects; the Company's revenue has been concentrated among a small number of customers; 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; developments in regulation in the U.S. and other applicable jurisdictions; the terms of the Company's credit facility; the Company's ability to successfully roll-out the Company's Better Me Provider program on the planned timeline; the Company's self-sustainability and existing cash balances; and the Company's ability to achieve cash flow break-even in the third quarter of 2025. 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, 2023 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, and Greenbrook's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, as each 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 presentation. Except as required by law, the Company undertakes no duty or obligation to update any forward-looking statements contained in this presentation as a result of new information, future events, or changes in the Company's expectations.



Non-GAAP Financial Measures

In addition to financial measures prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), from time to time we may use or publicly disclose certain non-GAAP financial measures in the course of our financial presentations, earnings releases, earnings conference calls, and otherwise. For these purposes, the SEC defines a non-GAAP financial measure as a numerical measure of historical or future financial performance, financial positions, or cash flows that (i) exclude amounts, or is subject to adjustments that effectively exclude amounts, included in the most directly comparable measure calculated and presented in accordance with GAAP in financial statements, and (ii) include amounts, or is subject to adjustments that effectively include amounts, that are excluded from the most directly comparable measure so calculated and presented.

Non-GAAP financial measures are provided as additional information to investors to provide an alternative method for assessing our financial condition and operating results. We believe that these non-GAAP measures, when taken together with our GAAP financial measures, allow us and our investors to better evaluate our performance and profitability. These measures are not in accordance with, or a substitute for, GAAP, and may be different from or inconsistent with non-GAAP financial measures used by other companies. These measures should be used in addition to and in conjunction with results presented in accordance with GAAP, and should not be relied upon to the exclusion of GAAP financial measures.

Pursuant to the requirements of Regulation G, whenever we refer to a non-GAAP financial measure, we will also generally present, the most directly comparable financial measure calculated and presented in accordance with GAAP, along with a reconciliation of the differences between the non-GAAP financial measure we reference with such comparable GAAP financial measure.



Neuronetics

STRONGER *together*

Two of the nation's largest mental health and device companies are now combined to create an organization with the ability to leverage its scale and capabilities to treat more patients suffering from mental health conditions



233,000

Unique Patients Treated

8,280,000

Treatments Administered

\$135M

annual revenue (2023)



A Diversified Business Model with Strategic Advantages from the Company's Combined Expertise

Creates a vertically integrated organization providing greater access to mental health treatments through our collective expertise

NeuroStar Market Leader in TMS

- Unrivalled clinical results: Long-term relief for depression
- Proven Formula for Practice Success
- Top Tier Training and Best Practices
- Largest Direct Sales and Support Team
- Widely Reimbursed

Greenbrook Mental Health Services Provider

- Large Network of Clinics
- Offer New Paradigms for Treating Depression
- Established and Growing Network of Referring Physicians
- Centralized, Scalable Business Infrastructure
- Patient Focused Service



A Compelling Investment Opportunity

Combines the U.S.'s most utilized therapeutic platform with the largest service provider to renew even more lives

The **NEW**
Neuronetics



Over 29 Million People Can Benefit from NeuroStar TMS

Total Available Market

29.3 million

U.S. Adults and Adolescents (ages 15-21) suffering from depression, depression with anxiety, and OCD

Nearly 8 million patients are poorly served by antidepressant medication

- Lack of Treatment Efficacy
- Intolerable Side Effects

Adult Depression (MDD)

21 million suffering¹
6.4 million on medication^{1,2,3}

Adolescent Depression

4.3 million suffering⁴
1 million on medications⁵

New indication: **35% increase** in addressable market

Anxious Depression

53% of MDD patients have significant anxiety⁶

OCD

4 million suffering⁷
235k on medication⁸



1. NIMH <https://www.nimh.nih.gov/health/statistics/major-depression.shtml>, accessed 4/29/2024 | 2. For STAR*D patients that have failed one or more antidepressant trial of adequate dose and duration | 3. Journal of Clinical Psychiatry, accessed 3/7/2022 | 4. Depression: Pharma Intelligence Disease Analysis, www.datamonitorforhealthcare.com, Publication Date: June 2021 | 5. Key Substance Use and Mental Health Indicators in the United States: Results from the 2017 National Survey on Drug Use and Health | 6. Kalin N, The Critical Relationship Between Anxiety and Depression, Am J Psychiatry 2020; 177:365-367; doi: 10.1176/appi.ajp.2020.20030305 | 7. Harvard Medical School, 2007. National Comorbidity Survey (NCS-C) | 8. Definitive Health Diagnosis/Prescription Data: 03/25/22

Key Growth Initiatives for Greenbrook Clinics

Excellence in Execution, Profitable Product Diversification & Expansion

Identifying and
Educating Patients



Drive growth in 95 clinics through enhanced RAM clinic engagement, leveraging automated referral systems and optimized digital/DTC targeting

Expanding the
Continuum of Care for
Patients



Fill the gap in treatment paradigm with Spravato expansion to all locations (+15 sites) with Buy & Bill model that increases treatment revenue

Consistent
Implementation of Best
Operation Practices



Standardize operational excellence across our network through comprehensive training, enhanced practice capabilities, and centralized services

Key Growth Initiatives for NeuroStar Customer Sites

Harnessing the Power of our Proven Programs to Help More Patients in Need

Expand BMP
Network



Expand referral networks for 350+ BMP sites to increase patient flow, 125+ additional sites committed to the program

Patient Education



Continued implementation of fully optimized digital/DTC investment benefitting patients and Better Me Provider (BMP) practices

Expanding
Services to
Existing Customers



Centralized call center to help BMP providers manage patient inquires more efficiently (billing and contracts)

Significant Realized Cost Synergies

Total Cost Saving Efforts
\$22.6M
(Annualized)

Fully Executed

Expected 1H 2025



Improved Financial Profile Adds Scale and Strength

- Preliminary unaudited fourth quarter and full year revenue 2024 was \$22.1M and \$74.5M, respectively

4Q 2024		FY 2024	
Neuronetics Adjusted Gross Pro Forma Revenue	\$19.5M	Neuronetics Adjusted Gross Pro Forma Revenue	\$71.9M
Intercompany Eliminations	(\$2.4M)	Less Intercompany Eliminations	(\$9.9M)
Neuronetics Adjusted Net Pro Forma Revenue	\$17.1M	Neuronetics Adjusted Net Pro Forma Revenue	\$62.0M
Preliminary Greenbrook Gross Revenue	\$18.5M	Preliminary Greenbrook Gross Revenue	\$76.0M
Impact of Greenbrook Clinic Closures	(\$0.9M)	Impact of Greenbrook Clinic Closures	(\$8.2M)
Greenbrook Net Pro Forma Revenue	\$17.6M	Greenbrook Net Pro Forma Revenue	\$67.8M
Consolidated Adjusted Net Pro Forma Revenue	\$34.7M	Consolidated Adjusted Net Pro Forma Revenue	\$129.8M

Pro Forma Debt: \$60 million

Pro Forma Cash: \$18.5 million

See the accompanying financial table that reconciles Adjusted Pro Forma Revenue, which is a non-GAAP financial measure, to revenue.



Poised to Deliver Mid-Teens Growth and Profitability

FY 2025 Guidance

Revenue	\$145M to \$155M (+12% to +19% Pro Forma YoY)
Gross Margin	Approximately 55%
Operating Expenses	\$90M - \$98M
Profitability	Cash flow positive beginning in Q3 2025



Non-GAAP Financial Measures (Unaudited)

Neuronetics Adjusted Pro Forma Revenue is not a measure of financial performance under generally accepted accounting principles in the U.S. (“GAAP”), and should not be construed as a substitute for, or superior to, GAAP revenue. However, management uses both the GAAP and non-GAAP financial measures internally to evaluate and manage the Company’s operations and to better understand its business. Further, management believes that the addition of the non-GAAP financial measure provides meaningful supplementary information to, and facilitates analysis by, investors in evaluating the Company’s financial performance, results of operations and trends. The Company’s calculation of Neuronetics Adjusted Pro Forma Revenue may not be comparable to similarly designated measures reported by other companies, because companies and investors may differ as to what type of events warrant adjustment.

The following table reconciles reported revenue to Neuronetics Adjusted Gross Pro Forma Revenue and Neuronetics Adjusted Net Pro Forma Revenue:

	4Q 2024	FY 2024
	(in millions)	(in millions)
Consolidated revenue	\$ 22.1	\$ 74.5
Greenbrook revenue (post-acquisition period)	\$ (3.7)	\$ (3.7)
Neuronetics standalone revenue	\$ 18.4	\$ 70.8
Greenbrook intercompany revenue (post-acquisition period)	\$ 0.6	\$ 0.6
Assumed Greenbrook revenue (post-acquisition period) (1)	\$ 0.5	\$ 0.5
Neuronetics Proforma Gross Revenue	\$ 19.5	\$ 71.9
Greenbrook intercompany revenue	\$ (2.4)	\$ (9.9)
Neuronetics Proforma Net Revenue	\$ 17.1	\$ 62.0

