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Certain statements in this presentation and the accompanying oral commentary are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements, including statements relating to the Company's business strategy and financial metrics as well as revenue, operating expense and earnings guidance and projections for future periods, relate to future events or the future financial performance of the Company and involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential" or other comparable terminology, as well as the negative of such statements. All statements other than statements of historical fact may be deemed to be forward-looking statements, including those concerning any expectations regarding investment returns; any projections of financial information; any statements about historical results that may suggest trends for our business; any statements of the plans, strategies, and objectives of management for future operations; any statements of expectation or belief regarding future events, potential markets or market size, additional indications or technology developments; developments in clinical trials or regulatory review of NeuroStar® Advanced Therapy System for additional indications; and any statements of assumptions underlying any of the items mentioned. The Company has based these forward-looking statements on its current expectations, assumptions, estimates and projections. While the Company believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the Company's control. These and other important factors may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. The forward-looking statements in this presentation are made only as of the date hereof. Except as required by law, the Company assumes no obligation and does not intend to update these forward-looking statements or to conform these statements to actual results or to changes in the Company's expectations, assumptions, estimates and projections.
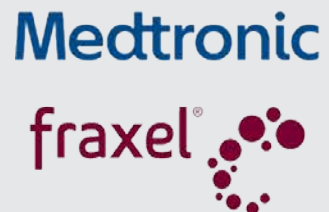
NeuroStar

Presenters

37+ years of experience

36+ years of experience

Keith Sullivan
President &
Chief Executive Officer

Steve Furlong
Executive Vice President,
Chief Financial Officer & Treasurer

Medtronic
ZELTIQ®
fraxel®
MEDICIS®
COHERENT

Rapidmicro biosystems
METABOLON®
Raytheon
HOLOGIC
The Science of Sure

NeuroStar

Our Mission:
Renewing Lives by Transforming Neurohealth

NeuroStar Advanced Therapy for Mental Health

Prevalence

Adults with Major Depressive Disorder (MDD) (21 million US adults) or Obsessive-Compulsive Disorder (OCD) (4 million US adults)

Market Leader

Market leader in TMS for depression with over 5.3 million treatment sessions and over 147,400 patients treated

Sales & Customer Support

Largest direct sales and customer support team in the industry

Reimbursement

Broad US reimbursement among commercial and government payors

Clinical Dataset

Largest clinical dataset in TMS for depression

Outcomes Registry

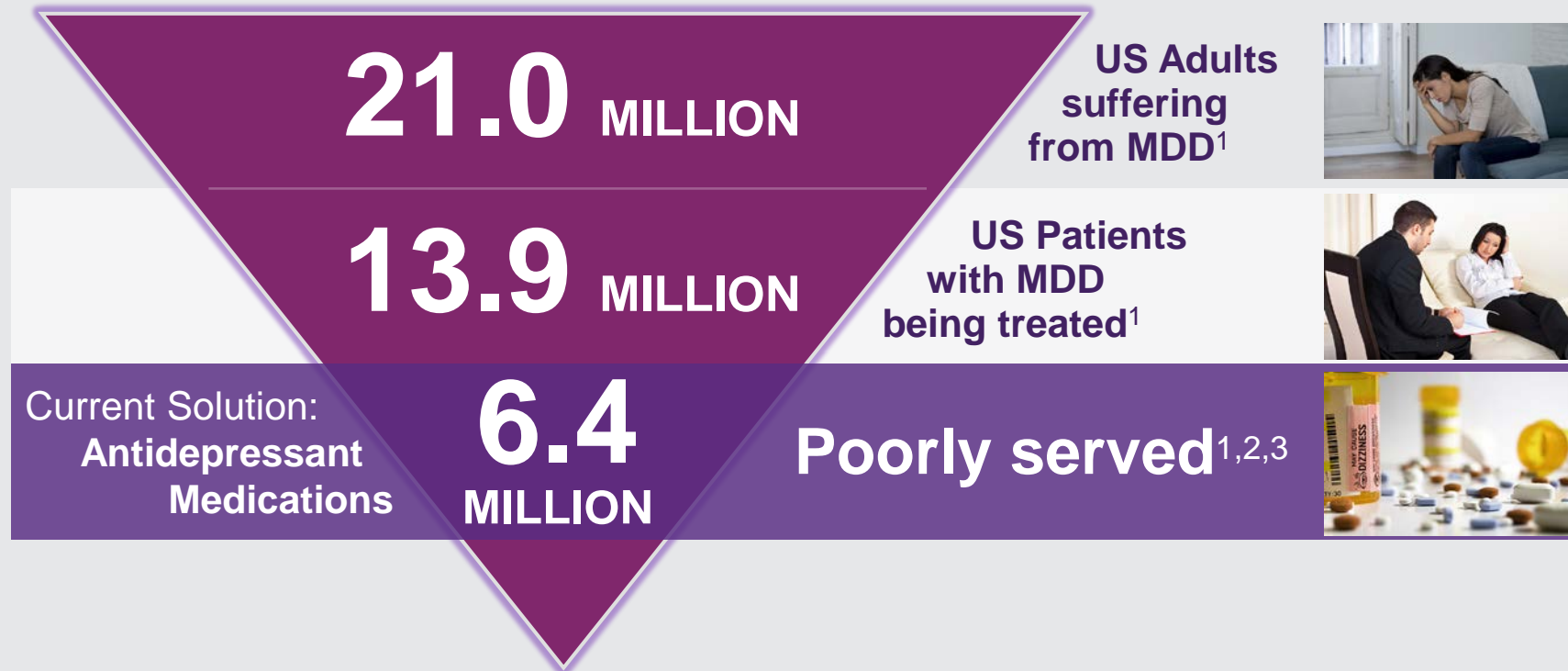Largest depression outcomes registry in the world

Indications & Growth

New indication opportunities and geographic expansion for growth (Anxious Depression and OCD added 2022)

NeuroStar

Patients with Major Depressive Disorder are Underserved

21.0 MILLION — **US Adults suffering from MDD**[1]

13.9 MILLION — **US Patients with MDD being treated**[1]

6.4 MILLION — **Poorly served**[1,2,3]

Current Solution: **Antidepressant Medications**

- Lack of Efficacy
- Intolerable Side Effects
- Increased Need for Solutions Post-COVID

1. https://www.nimh.nih.gov/health/statistics/major-depression.shtml, accessed 3/7/2022 | 2. Per 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

NeuroStar

Our Unique Differentiators: Only NeuroStar Has...

Practice Development Manager

Delivers the

5 STARS SOLUTION
NeuroStar

a proven framework to grow your NeuroStar practice

83% Response / 62% Remission[1]

Clinical results validated with

**11 years of data via the largest Outcomes Registry**

*TrakStar*®

Marketing Spend

To drive Consumer Awareness

and grow the category. Increased brand awareness by 33% in 2022.

[1.] Sackeim HA, et al. (2020) *J. Affect. Disord.* 277:65-74. Based on a real-world, retrospective study using CGI-S and a sample size of 615 patients.

NeuroStar

Limitations of Antidepressant Medications

The largest prospective clinical trial of MDD ever conducted, **STAR*D,** showed that treatment resistance causes a patient's chance for remission to decrease with each subsequent medication attempt.
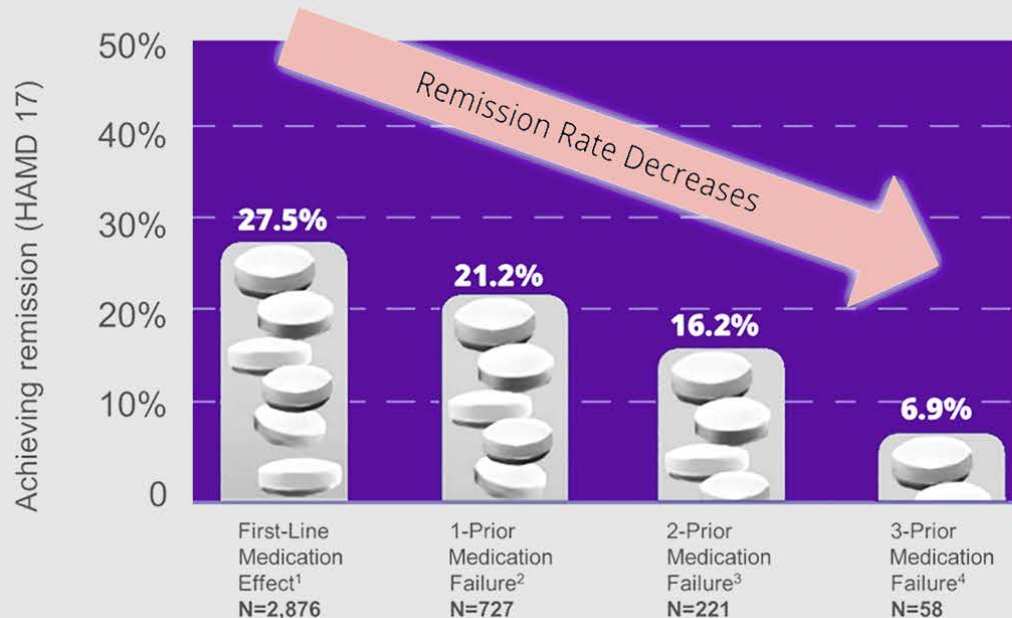
STAR*D also showed discontinuation due to side effects increases with each medication attempt.
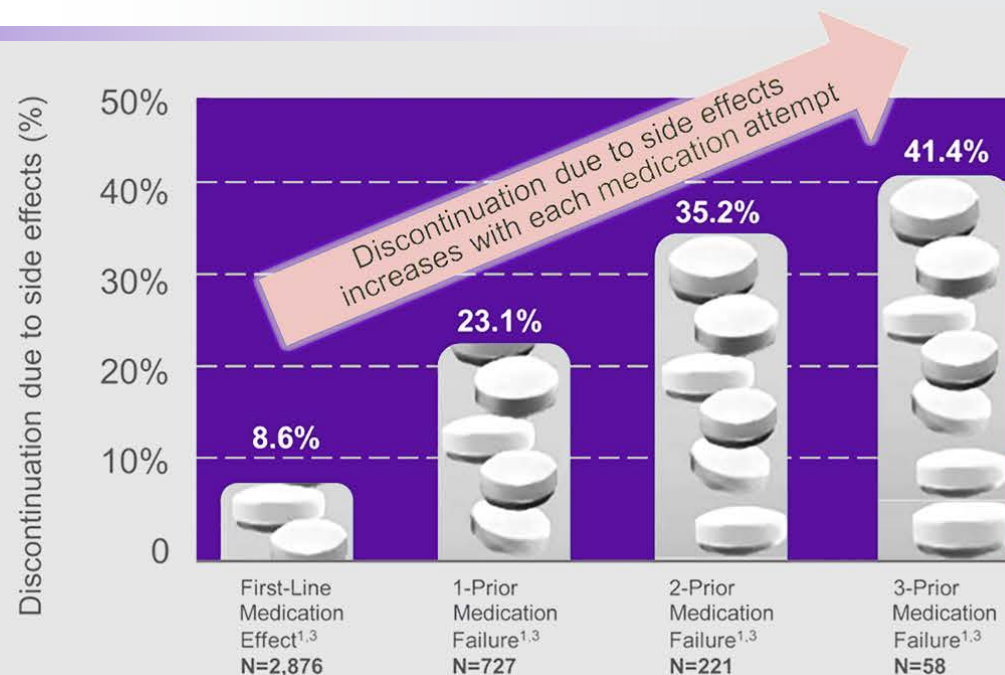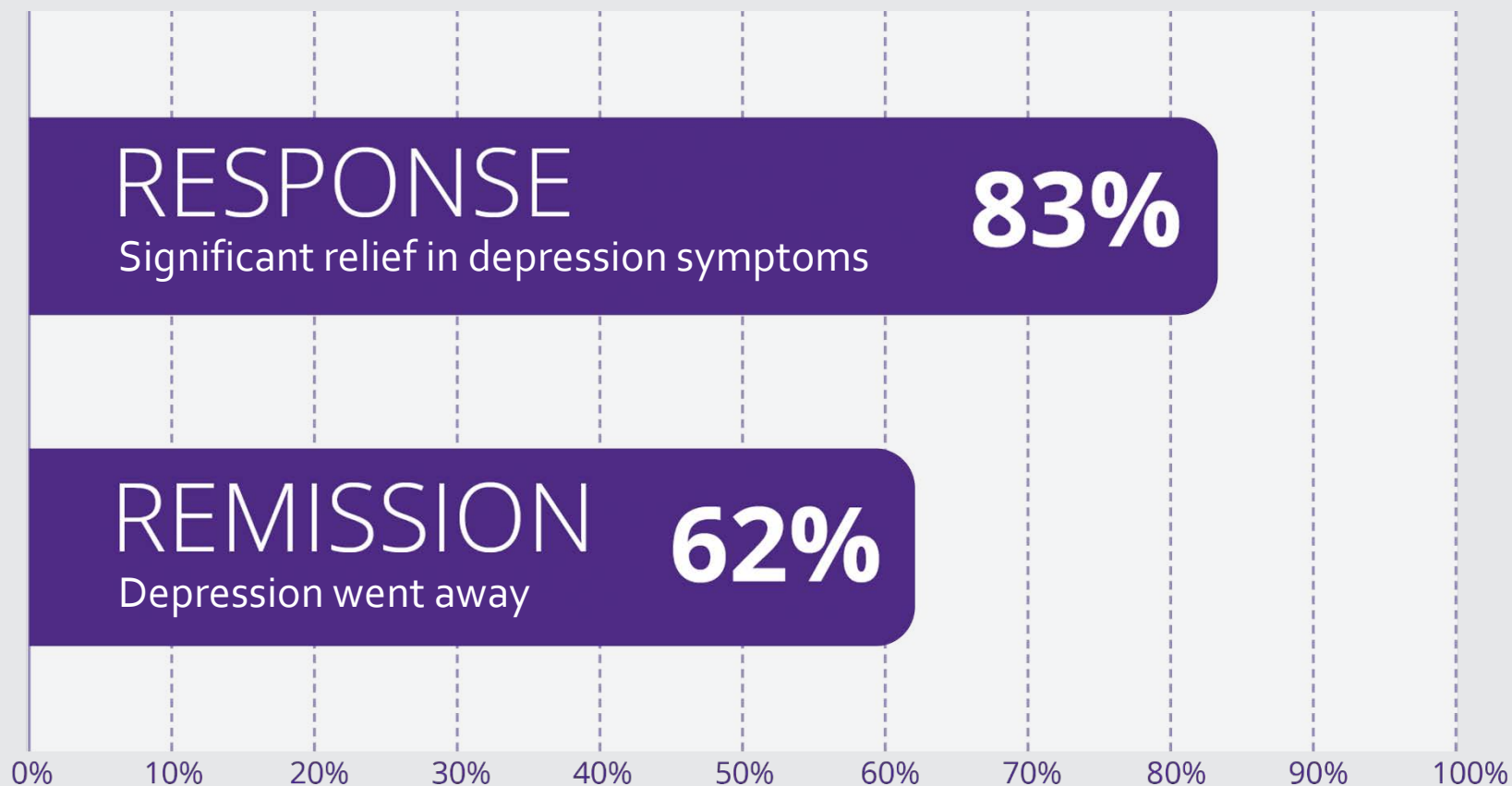

STAR*D Study n = 4,041

1. Trivedi (2006), Am J Psychiatry   2. Rush (2006), Am J Psychiatry   3. Fava (2006), Am J Psychiatry   4. McGrath (2006), Am J Psychiatry
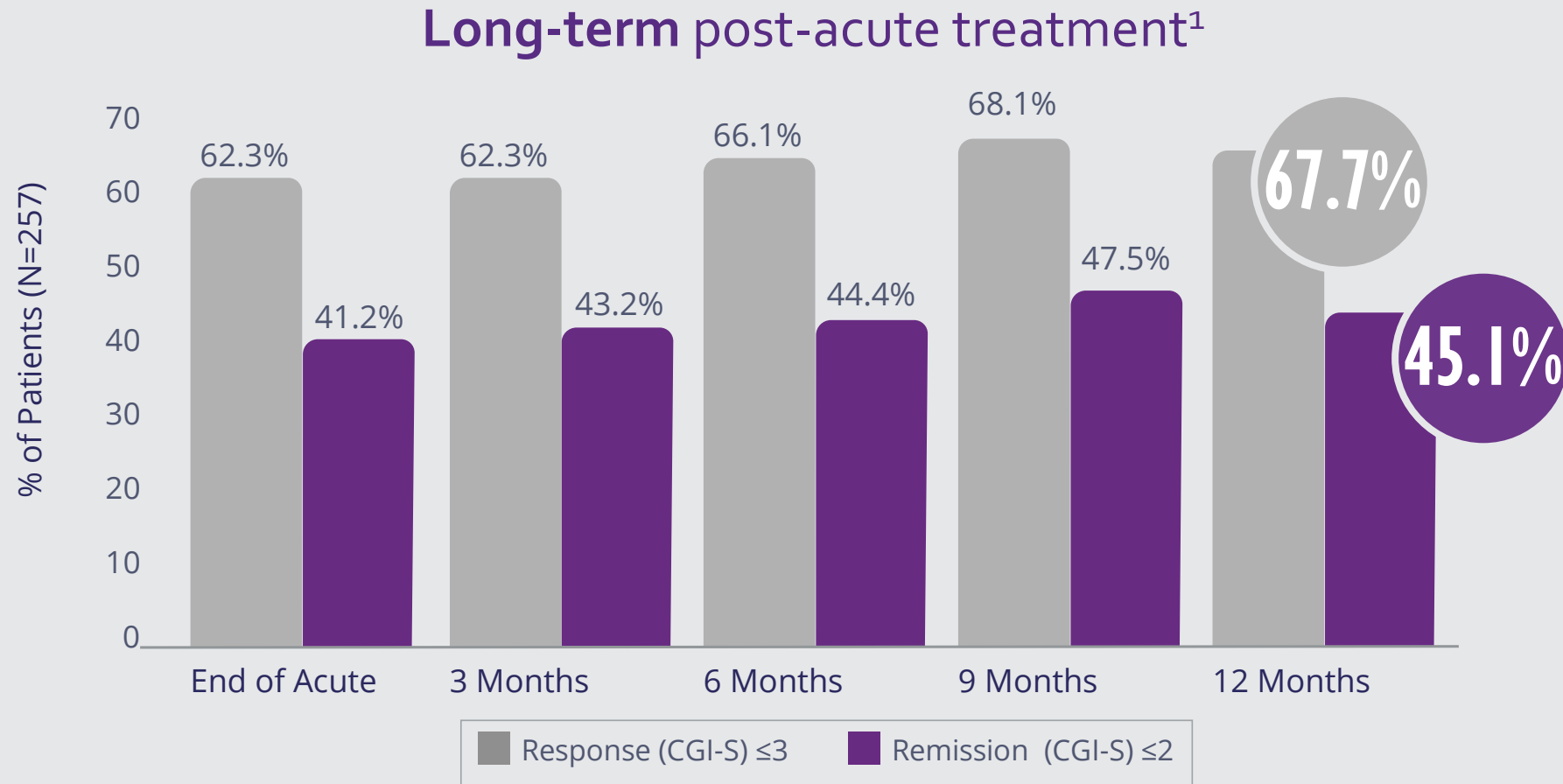
NeuroStar

NeuroStar Delivers Proven Results

Real World Clinical Rating for Patients with MDD[1]

RESPONSE
Significant relief in depression symptoms
83%

REMISSION
Depression went away
62%

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

1. Sackeim HA, et al. (2020) *J. Affect. Disord.* 277:65-74. Based on a real-world, retrospective study using CGI-S and a sample size of 615 patients.

NeuroStar

Only NeuroStar Has…
Clinically Proven Durability Established Through 12 Months

Long-term post-acute treatment[1]

% of Patients (N=257)

- End of Acute: Response 62.3%, Remission 41.2%
- 3 Months: Response 62.3%, Remission 43.2%
- 6 Months: Response 66.1%, Remission 44.4%
- 9 Months: Response 68.1%, Remission 47.5%
- 12 Months: Response 67.7%, Remission 45.1%

Response (CGI-S) ≤3   Remission (CGI-S) ≤2

1. Dunner DL, et al. (2014). J Clin Psychiatry. 75(12):1394-1401

NeuroStar

Only NeuroStar has…
Substantial Body of Clinical Evidence

15 Studies → **>1,000 Patients** → **Resulting in 30 Publications**

Safety Record

- **5.3 million+** treatment sessions delivered globally
- Over **147,400** patients treated
- Low discontinuation rate from adverse events ~**5%**[1]

Investigator-initiated Trials

- More than **65** studies with over **1,900** patients
- Wide range of conditions, including anxiety, bipolar disorder, pain, PTSD, addiction, schizophrenia, tinnitus, and others

1. O'Reardon et al. (2008)

NeuroStar

Only NeuroStar has…
Patented Contact Sensing Technology

### Delivers Consistent and Repeatable Treatment

- The smallest movements can result in a dramatic loss of the prescribed TMS dose

- Even **1 mm** movement away from the head can result in **40% loss** of the TMS prescribed dose
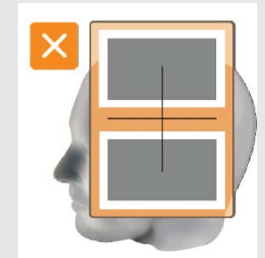
- Continuous contact sensing solves this problem

FIRST DIMENSION

1mm is the equivalent of 3 grains of salt
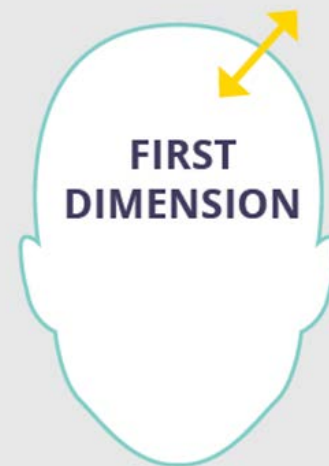
Contact Sensing
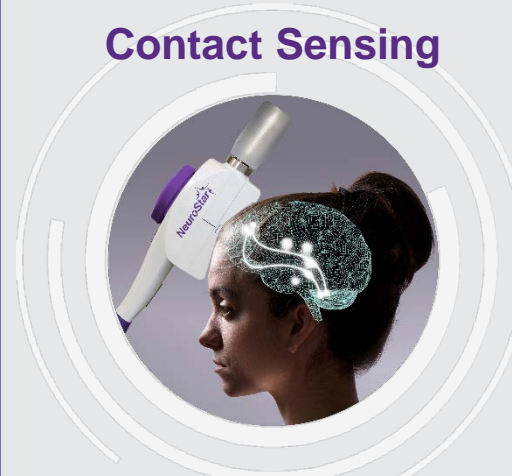
- Constantly monitors patient contact with the NeuroStar coil and alerts the clinician if the coil loses contact with the scalp or is angled incorrectly
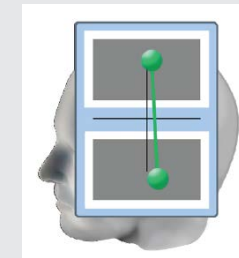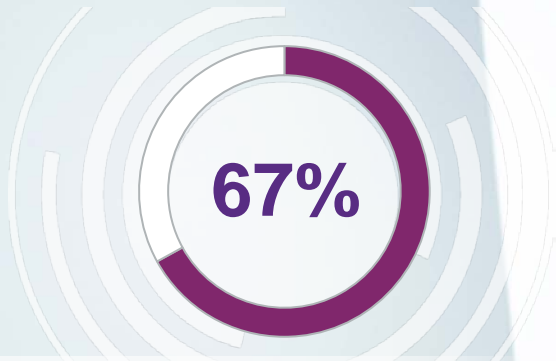
Good Contact

Bad Contact

- Only NeuroStar Advanced Therapy provides real-time feedback about the coil's angle and contact

NeuroStar

Only NeuroStar has…
Proprietary TrakStar® Data Management System

>147,400
Total NeuroStar patients treated worldwide

>14,826
Total Outcomes Registry patients

World's Largest Depression Outcomes Registry

4 **Outcomes Registry Peer-reviewed Publications**[1,2,3,4]

TrakStar

TrakStar makes automated large-scale data collection feasible

Contributes to new and future indications

1. Sackeim HA, et al. (2020) *J. Affect. Disord.* 277:65-74.   2. Carpenter LL, et al. (2021) *Brain Stim.* 14(1):173-180.
3. Aaronson, et al. (2022) *Brain Stim.* 15(2): 326-336   4. Hutton, et al. (2023) J Clin Psychiatry 2023;84(1):22m14571

NeuroStar

Only NeuroStar is…
Invested in Understanding the Market

67%

67% of patients with MDD are **unhappy with their current treatment**

Based on market research study of 500 diagnosed depression patients

Two Distinct Groups

Challenged Optimists

WILLING TO ASK THEIR PHYSICIAN ABOUT NEUROSTAR

Struggling Independents

NO LONGER TRUST THEIR PHYSICIAN
— will seek out other doctor for new treatment

Patients Are Looking for New Treatment Solutions

NeuroStar

NeuroStar 5 STARS SOLUTION
Proven Program to Ensure Successful Device Operationalization

Start
- REIMBURSEMENT CONSULTING
- TRAKSTAR 1.0
- PHQ-10
- NEUROSTAR TREATMENT ROOM SET UP

Train
- FRONT DESK TRAINING
- CONSULTATION TRAINING
- CLINICAL TRAINING
- TRAKSTAR 2.0

Awareness
- PRACTICE BRANDING
- WEBSITE BRANDING

Reach Your Patients
- PATIENT EMAIL OUTREACH
- PATIENT EDUCATION EVENTS

Source New Patients
- DIGITAL MARKETING
- HCP EDUCATIONAL EVENTS

NeuroStar

Programs Designed to Help NeuroStar Practices Build Awareness

NeuroStar® PRECISION PULSE

MYNEUROSTAR.COM

CO-OP MARKETING WITH VARIOUS LEVELS OF REIMBURSEMENT

Designed to increase patient awareness and access to NeuroStar treatment at your practice by expanding marketing efforts in your local area.
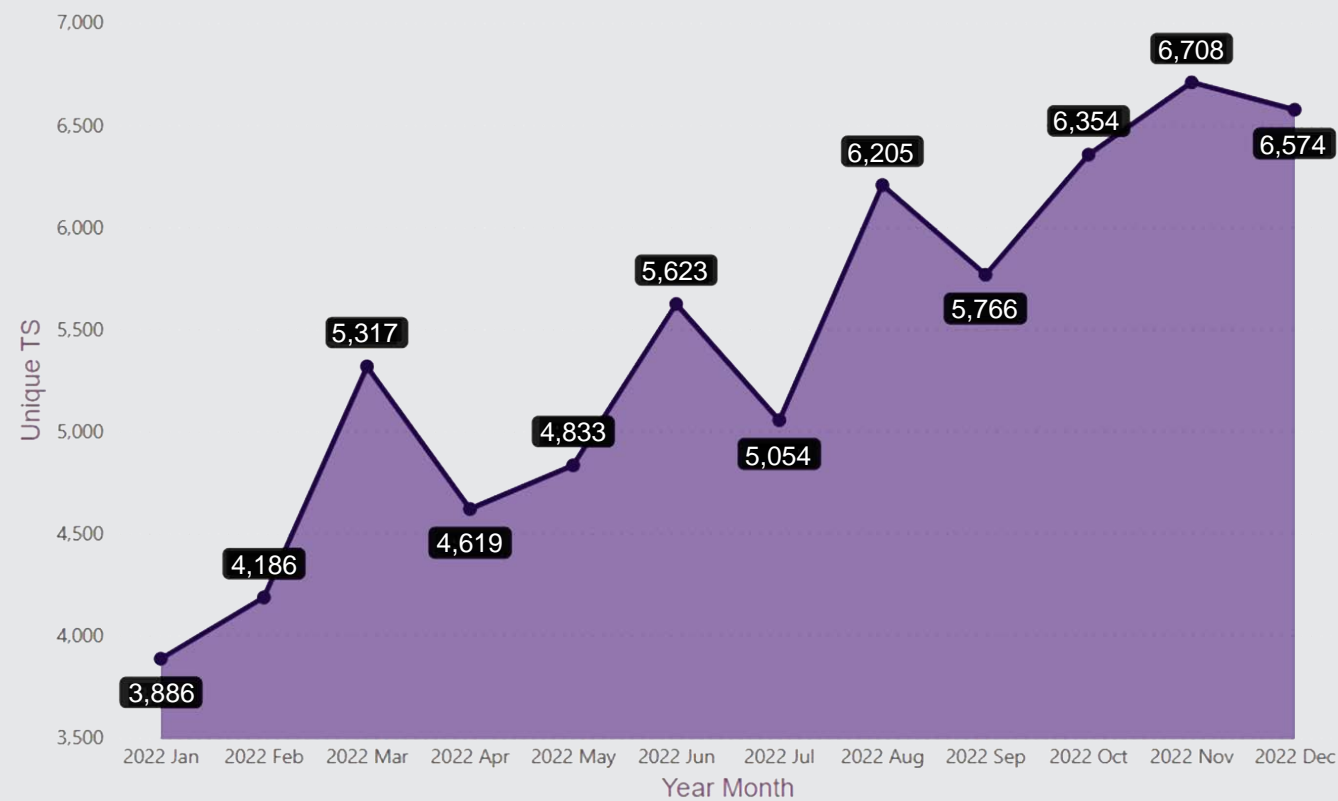
CUSTOMER PORTAL WITH MANY MARKETING ASSETS

Branded materials as well as co-branded digital and print-ready customizable advertising assets are available to customers at myneurostar.com.

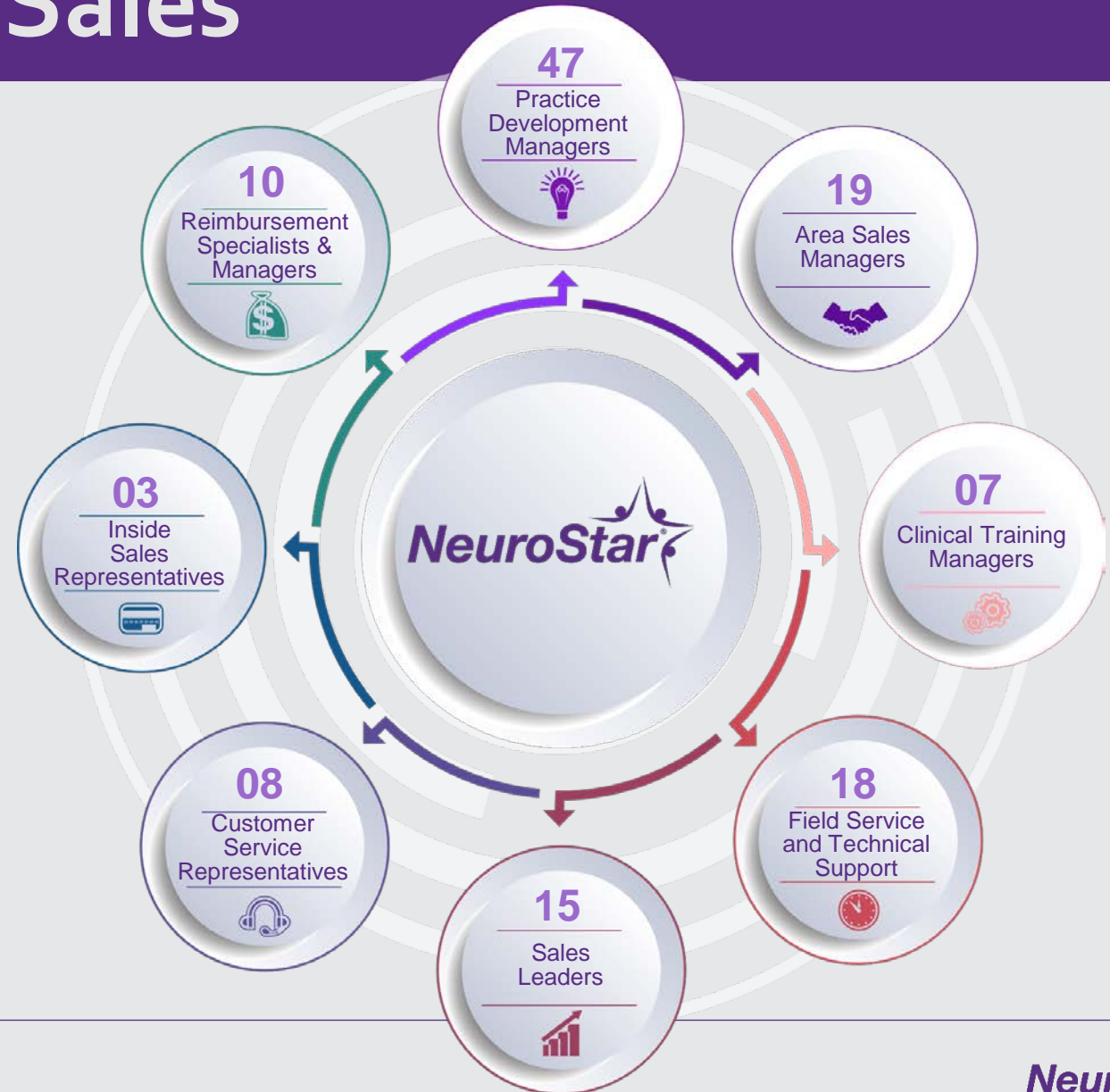**NeuroStar**

NeuroStar University
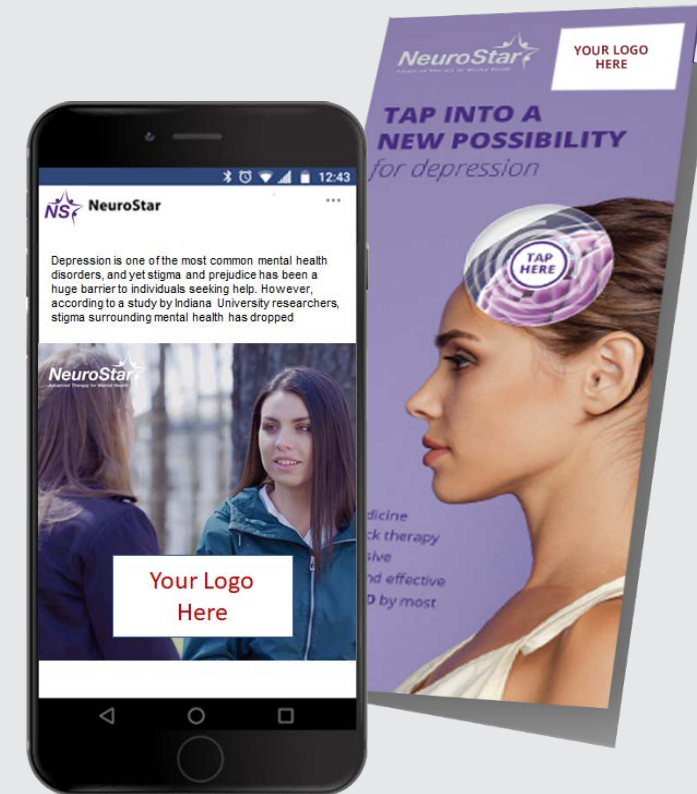
Average monthly utilization for sites that attended NSU improved by 23% after they attended class.

A 2-DAY COURSE HELD AT OUR STATE-OF-THE-ART TRAINING CENTER
Practices learn how to achieve the best clinical outcomes and market their NeuroStar business, through a combination of instruction and peer to peer learning.

The Largest Direct Sales and Customer Support Team

47 Practice Development Managers

10 Reimbursement Specialists & Managers

19 Area Sales Managers

03 Inside Sales Representatives

NeuroStar

07 Clinical Training Managers

08 Customer Service Representatives

15 Sales Leaders

18 Field Service and Technical Support

NeuroStar

Offered by the Largest National Providers

Widely Reimbursed

95% Coverage

Estimated to cover 95% of total private payor covered lives in the US for MDD and Anxious Depression

Top 25 US Private Insurers

65+ major US private insurers provide coverage policies representing 300 million covered lives

100% Medicare Coverage

61 million covered lives

New indications paid for by existing codes*

CPT Code	90867	90868	90869
	MT Assist and Treatment Session	Treatment Session	Subsequent MT Assist and Treatment Session

*Anxious depression - same coverage policies as MDD / OCD emerging coverage policies

NeuroStar

OCD rTMS Coverage Growing
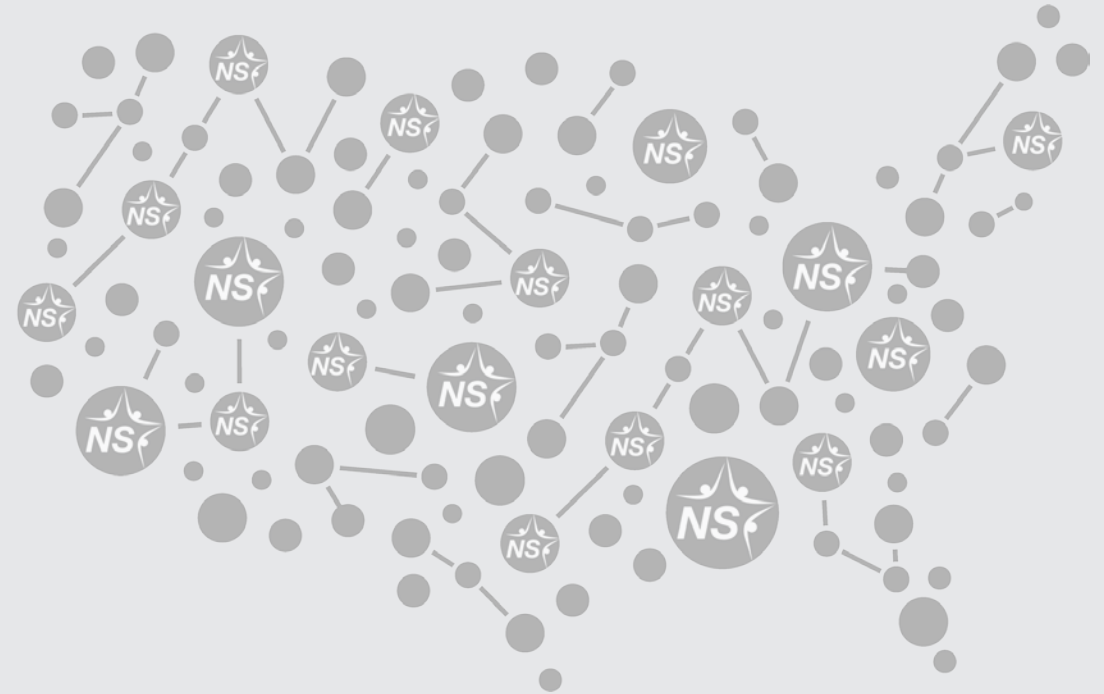
Neuronetics Tools Driving Awareness

1 National plan
4 BCBS plans

Palmetto Medicare MAC

1 more reviewing

OCD claims paid via existing codes at the same rates

CPT Code	90867	90868	90869
	MT and Treatment Session	Treatment Session	Subsequent MT and Treatment Session

NeuroStar

NeuroStar Advanced Therapy for Mental Health
Has Potential to Enhance Physician Practice Economics

Proven return on investment for physicians

Meaningful incremental income potential for physician practice

Recoup capital investment by treating ~12 patients

**Generate ~$8,500 average revenue per patient per course of treatment**

Conclusion: 1 patient per month can equal **$100,000** in practice revenue

NeuroStar

Competitive Positioning

	NeuroStar	BrainsWay	magstim	MagVenture	CLOUDTMS	Nexstim	MAG & more
Practice Consultants	✓	—	—	—	—	—	—
Marketing including DTC Advertising	✓	—	—	—	—	—	—
FDA-cleared for Anxious Depression	✓	✓	—	—	—	—	—
FDA-cleared for OCD	✓	✓*	—	✓*	—	—	—
FDA-cleared for iTBSTheta Burst	TouchStar ✓ w/Contact Sensing	✓	✓	✓	—	✓	—
Contact Sensing	✓	—	—	—	—	—	—
World's Largest MDD Outcomes Registry	✓		—	—	—	—	—
Publications from Depression Registration Trials	12	1	—	1	—	—	—

* Additional hardware purchase required

NeuroStar

New indications make NeuroStar the most versatile treatment device in the industry

Major Depression — **Anxious Depression** — Anxiety
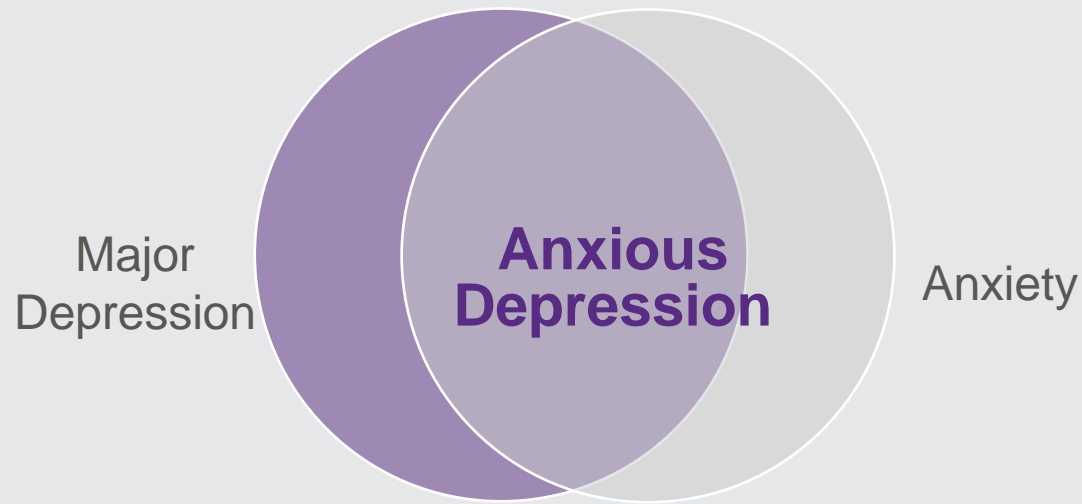
- STAR*D showed 53% of patients with Major Depression had significant anxiety and were considered to have Anxious Depression[1]

- Anxious depression immediately commercially available

- Real-world data from TrakStar contributed to FDA clearance for anxious depression

1. Kalin N, The Critical Relationship Between Anxiety and Depression, *Am J Psychiatry* 2020; 177:365–367; doi: 10.1176/appi.ajp.2020.20030305

An estimated **1.2%** of U.S. adults had OCD in the past year

4 Million adults with OCD (US)[1]

2 Million adults with serious OCD[1]

523K adults diagnosed w/OCD[2]

235K

- OCD broad commercial launch begins Q4 22
- Existing insurance codes are utilized in coverage policies

Adults undergoing treatment for OCD[2]
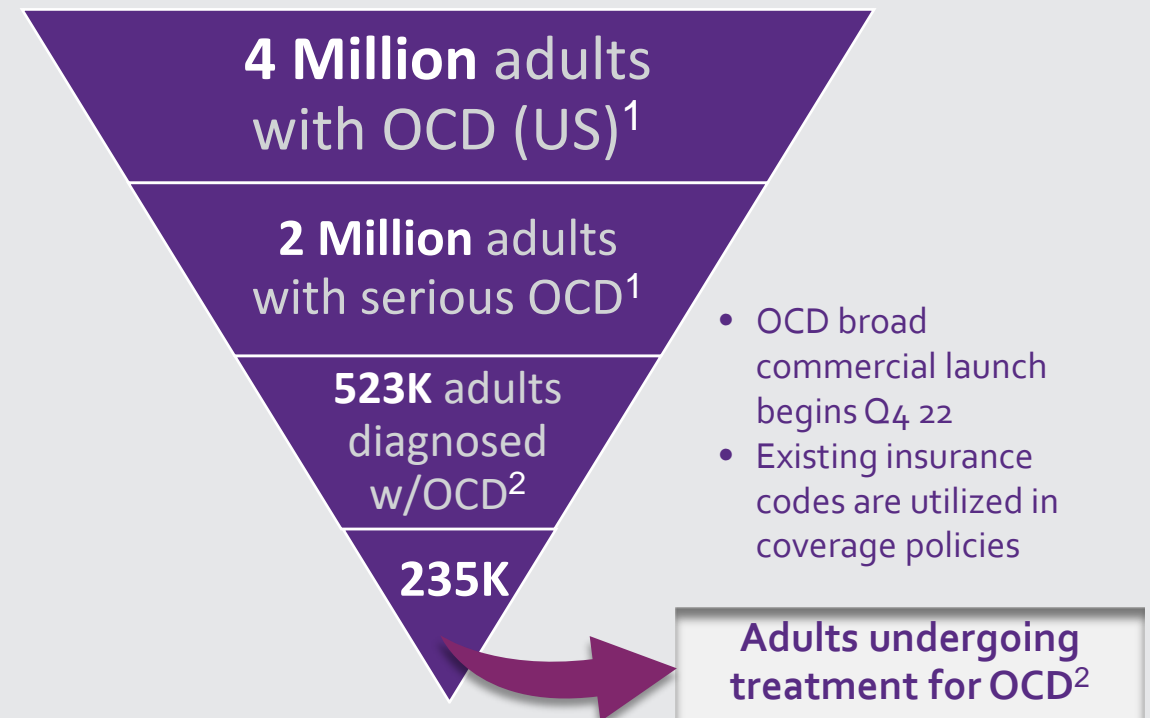
1. Harvard Medical School, 2007. National Comorbidity Survey (NCSSC)
2. Definitive Health Diagnosis/Prescription Data: 03/25/22

23

NeuroStar

NeuroStar Expansion
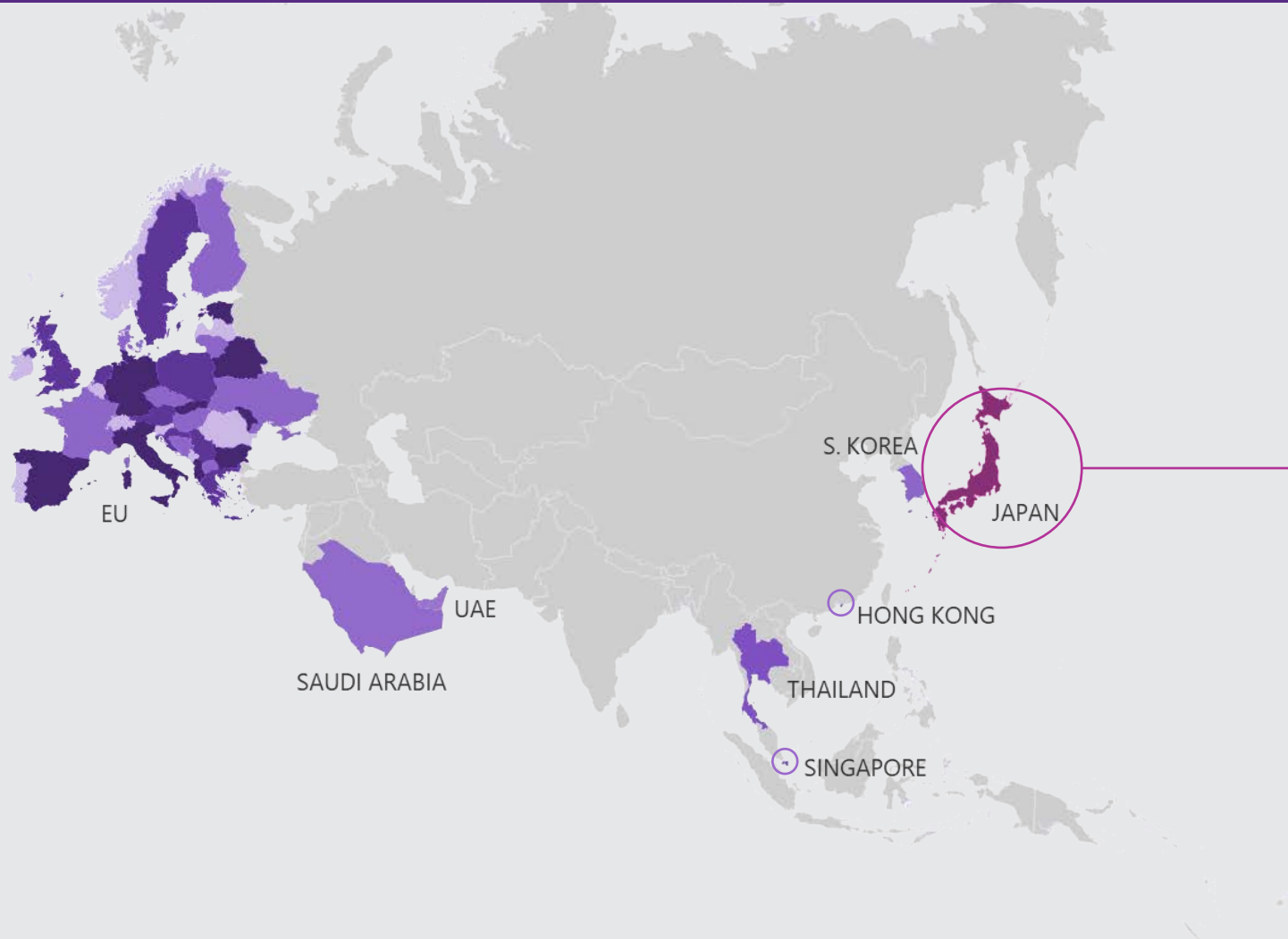
Japan Roadmap

- Primary international focus is on Japan
- Third largest healthcare spend globally
- Single payor healthcare system
- Shonin approval
- Exclusive distribution agreement with Teijin Pharma
- Reimbursement

Estimated TAM in Japan for Treatment Sessions

- Adults Suffering from MDD 2.4 million
- Treated by a Psychiatrist 655,000
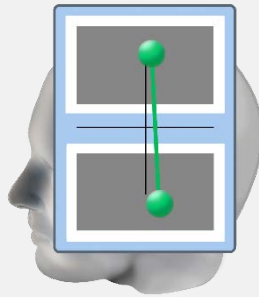- Failed to achieve remission 475,000
- **~$600 Million Addressable Market**

NeuroStar Has the Largest Issued Patent Portfolio of All TMS Companies...

Patent Portfolio

- **41 US / 58 OUS**
  Issued or allowed patents

- **7 US / 7 OUS**
  Pending patent applications

Contact Sensing

Multiple U.S. patents

MT Assist

U.S. patent

Iron Core Magnet

Multiple U.S. patents

...protecting our technical advantage and ensuring freedom to **operate globally**

NeuroStar

The NeuroStar Difference

PROOF

Over 13 years as market leader

ONLY NEUROSTAR HAS...

- The world's largest depression Patient Outcomes Registry
- Proven long-term durability
- Contact Sensing
- TrakStar® – manage/track/report
- TouchStar™– theta burst
- 30 Publications including 12 in depression registry trials

PEOPLE

Team dedicated to your practice success

ONLY NEUROSTAR PROVIDES...

- More than 100 team members dedicated to growing NeuroStar practices
- Lifetime support with strength in numbers
- On-site service within 24 hours for non-operational NeuroStar Systems

PROGRAMS

Driving market awareness to grow your practice

ONLY NEUROSTAR HAS INCREASED BRAND AWARENESS BY **33%** IN 2022 AND HAS...

- 5-STARS Solution
- Precision Pulse Program
- Co-op Marketing
- Stellar Distinctions

NeuroStar

Neuronetics

Management Team

Keith Sullivan
President & CEO

Cory Anderson
SVP, R&D and Clinical

Todd Cushman
SVP, Business
Development

Steve Furlong
EVP, CFO & Treasurer

Rick Grubbs
SVP, National
Accounts

Sara Grubbs
SVP, Chief Revenue Officer

Andrew Macan
EVP, GC & Chief
Compliance Officer

Kara Thornton
SVP, Human
Resources

Board of Directors

Rob Cascella
Board Chairman

John Bakewell

Joseph Capper

Sheryl Conley

Wilfred Jaeger

Glenn Muir

**Megan
Rosengarten**

Keith Sullivan

NeuroStar

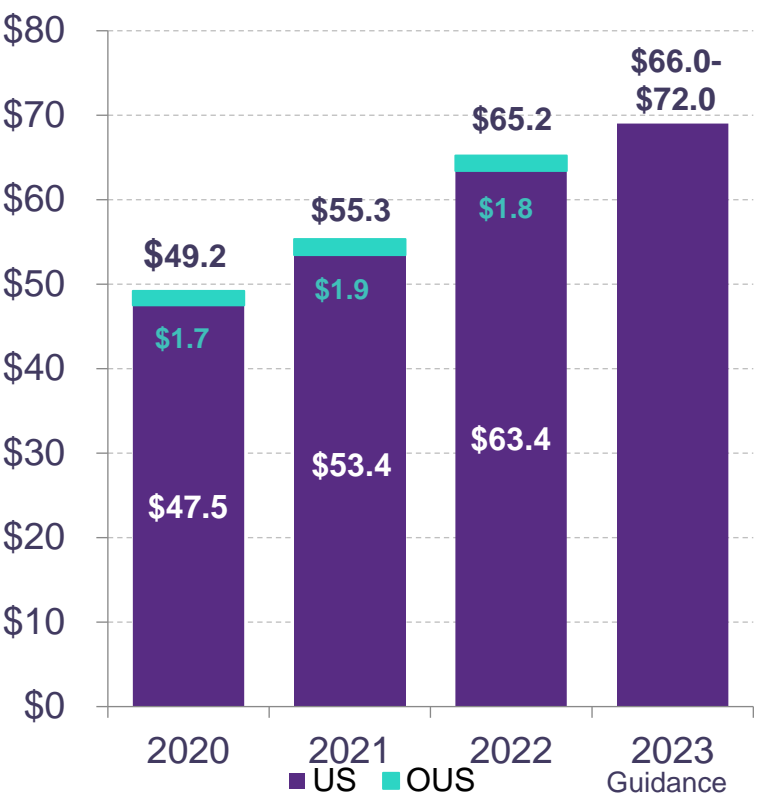# Financial Overview
NeuroStar Advanced Therapy for Mental Health

Annual Revenue

($ in millions)

Annual Revenue by Geography

Year	US	OUS	Total
2020	$47.5	$1.7	$49.2
2021	$53.4	$1.9	$55.3
2022	$63.4	$1.8	$65.2
2023 Guidance			$66.0-$72.0

Legend: ■ US ■ OUS

Annual Product Revenue (US)

Year	NeuroStar Systems	Treatment Sessions	Other	Total
2020	$11.1	$34.9	$1.6	$47.5
2021	$9.8	$41.9	$1.7	$53.4
2022	$16.6	$45.1	$1.8	$63.4

Legend: ■ NeuroStar Systems ■ Treatment Sessions ■ Other

NeuroStar
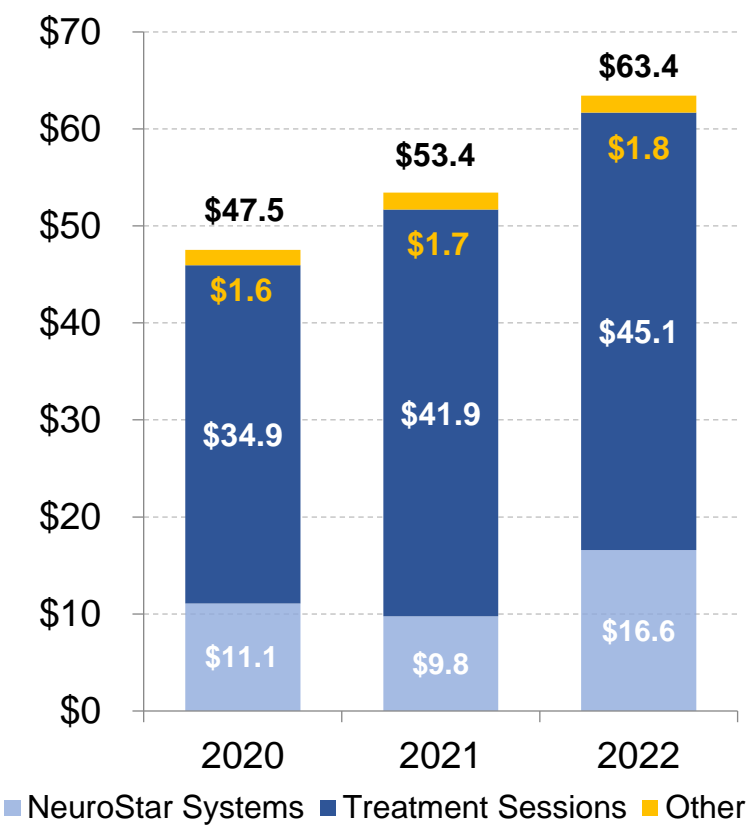
Worldwide Quarterly Revenue

Q4 2022 Revenue of $18.2M was up 21% from Q4 2021

($ in millions)

NeuroStar
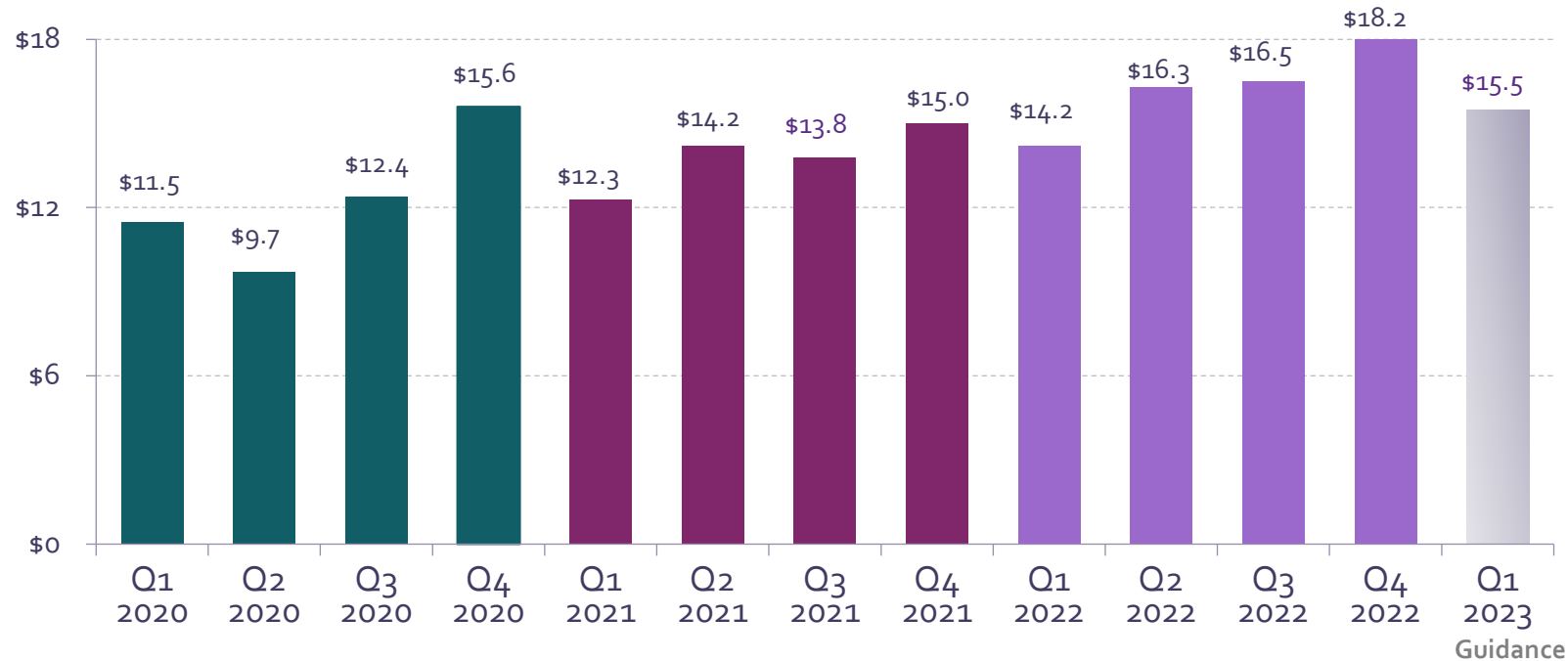
Results of Operations

($ in thousands)	Three Months Ended December 31,	
	2021	2022
Revenues	**$15,022**	**$18,198**
YOY Growth		*21%*
Gross Profit	**11,484**	**13,809**
Gross Margin	*76%*	*76%*
Operating Expenses:		
Sales and Marketing	10,316	12,005
% of Revenues	*69%*	*66%*
General and Administrative	6,333	6,391
% of Revenues	*42%*	*35%*
Research and Development	1,743	3,139
% of Revenues	*12%*	*17%*
Total Operating Expenses	**18,392**	**21,535**
Loss from Operations	**($6,908)**	**($7,726)**
% of Revenues	*-46%*	*-42%*

NeuroStar

Financial Position

($ in thousands)	As of December 31, 2022
Cash and Cash Equivalents	$70,340
Other Assets	$46,544
Total Assets	**$116,884**
Long-term debt, net	**$22,829**
Convertible Preferred Stock Warrant Liability	$0
Convertible Preferred Stock	$0
Accumulated Deficit	($345,892)
Total Stockholders' Equity	**$57,060**

NeuroStar

Supplemental Information

NeuroStar Advanced Therapy for Mental Health

NeuroStar

Local Consumables Monthly New MT's & Utilization Jan 2020 - Dec 2022
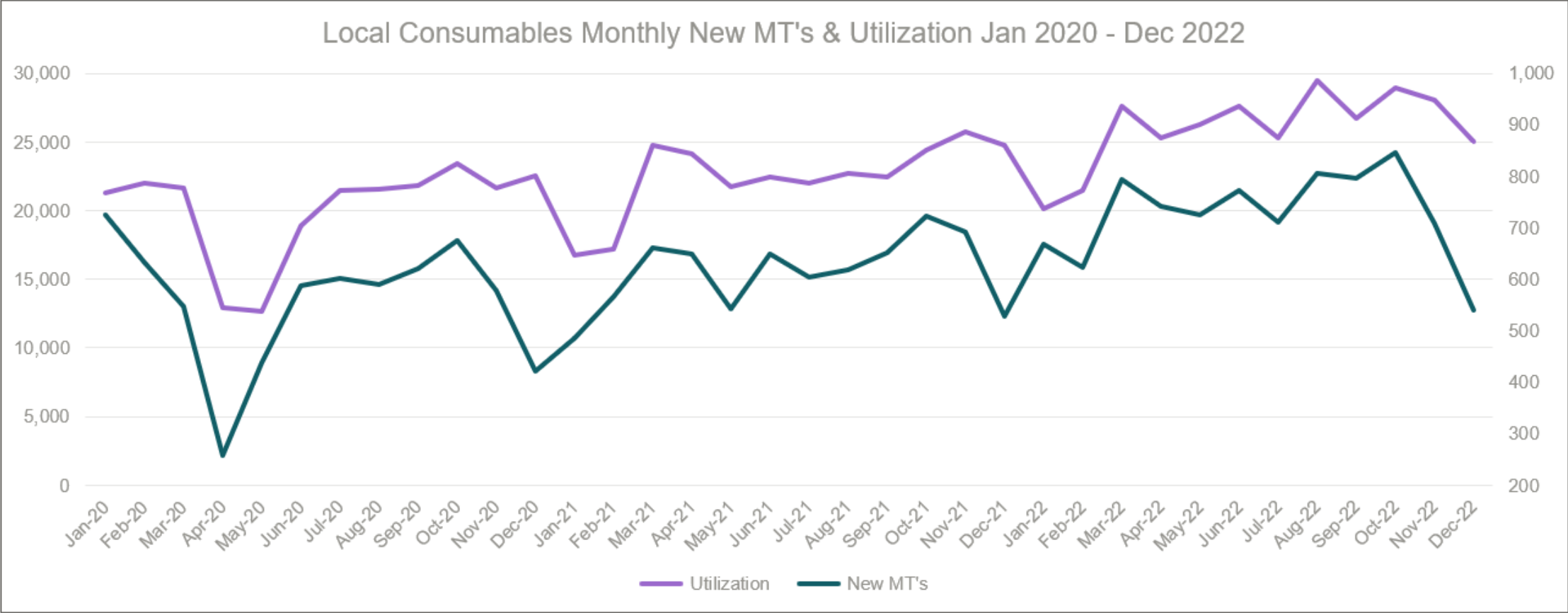
U.S. NeuroStar Treatment Sessions

Treatment Session REVENUE	2020				2021				2022			
	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22
Total U.S. Treatment Session Revenues ($000)	$8,193	$6,547	$9,083	$11,029	$9,629	$10,801	$10,259	$11,245	$9,469	$11,295	$11,864	$12,450
YoY Δ	-7%	-40%	-11%	-2%	18%	65%	13%	2%	-2%	5%	16%	11%
Average Revenue per Active Site ($000) (1)	$9.4	$7.4	$10.2	$12.1	$10.5	$12.0	$11.2	$12.2	$9.9	$11.3	$11.4	$11.5
YoY Δ	-24%	-50%	-22%	-10%	12%	62%	9%	0.4%	-6%	-6%	2%	-5%

(1) = Total Treatment Session Revenue / Active Sites (Ending of Prior Quarter)

(1) = Total Treatment Session Revenue / Active Sites (Ending of Prior Quarter)

NeuroStar

Supplemental Financial and Operating Information

Revenue ($ thousands)	2020 Q1	Q2	Q3	Q4	2021 Q1	Q2	Q3	Q4	2022 Q1	Q2	Q3	Q4	2020 FY	2021 FY	2022 FY
Total U.S. NeuroStar Advanced Therapy System Revenues	$2,594	$2,338	$2,541	$3,620	$1,755	$2,577	$2,612	$2,815	$3,642	$4,382	$3,934	$4,616	$11,094	$9,760	$16,575
YoY Change	-23%	-49%	-45%	-33%	-32%	10%	3%	-22%	108%	70%	51%	64%	-38%	-12%	70%
Total U.S. Treatment Sessions Revenues	$8,193	$6,547	$9,083	$11,029	$9,629	$10,801	$10,259	$11,245	$9,469	$11,295	$11,864	$12,450	$34,852	$41,933	$45,077
YoY Change	-7%	-40%	-11%	-2%	18%	65%	13%	2%	-2%	5%	16%	11%	-15%	20%	7%
Total U.S. Other Revenues	$390	$382	$404	$397	$419	$431	$409	$496	$406	$455	$446	$447	$1,574	$1,754	$1,754
YoY Change	-7%	-8%	-5%	6%	7%	13%	1%	25%	-3%	6%	9%	-10%	-4%	12%	0%
Total U.S. Revenues	$11,177	$9,267	$12,029	$15,046	$11,802	$13,809	$13,280	$14,556	$13,517	$16,132	$16,244	$17,513	$47,519	$53,447	$63,406
YoY Change	-11%	-42%	-21%	-12%	6%	49%	10%	-3%	15%	17%	22%	20%	-22%	12%	19%
Total International Revenues	$299	$474	$419	$533	$486	$394	$519	$466	$664	$198	$253	$686	$1,725	$1,865	$1,800
YoY Change	64%	-31%	-41%	64%	63%	-17%	24%	-13%	36%	-50%	-51%	47%	-9%	8%	-3%
Total Revenues	$11,476	$9,741	$12,448	$15,579	$12,288	$14,203	$13,799	$15,022	$14,181	$16,329	$16,498	$18,198	$49,244	$55,312	$65,206
YoY Change	-10%	-41%	-22%	-10%	7%	46%	11%	-4%	15%	15%	20%	21%	-21%	12%	18%

U.S. Operating and Financial Metrics	2020 Q1	Q2	Q3	Q4	2021 Q1	Q2	Q3	Q4	2022 Q1	Q2	Q3	Q4	2020 FY	2021 FY	FY
Total NeuroStar Systems	38	35	39	54	23	36	40	48	46	59	50	58	166	147	213
YoY Change	-12%	-43%	-43%	-31%	-39%	3%	3%	-11%	100%	64%	25%	21%	-34%	-11%	45%
Average Revenue Per Active Site ($) (1)	$9,418	$7,406	$10,218	$12,133	$10,512	$12,001	$11,163	$12,183	$9,874	$11,280	$11,364	$11,517			
YoY Change	-24%	-50%	-22%	-10%	12%	62%	9%	0.4%	-6%	-6%	2%	-5%			

(1) = Total U.S. Treatment Session Revenue / Active Sites (End of Prior Period)

NeuroStar