

**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) November 12, 2024

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. (“Neuronetics” or the “Company”) issued a press release on November 12, 2024 announcing its financial results for the three months ended September 30, 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, or 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 November 12, 2024, Neuronetics released a presentation (the “Presentation”) relating to the Company’s financial results for the three months ended September 30, 2024. 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, include “forward-looking statements” within the meaning of U.S. federal securities laws. These forward-looking statements are subject to the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words or expressions such as “expect”, “anticipate”, “intend”, “plan”, “believe”, “estimate”, “may”, “will”, “project”, “could”, “should”, “would”, “seek”, “forecast”, “expect”, “anticipate”, “predict”, “outlook”, “potential”, or other similar expressions, including without limitation the negative of these terms. Forward-looking statements represent current judgments about possible future events, including, but not limited to statements regarding expectations or forecasts of business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs relating to the proposed transaction between Greenbrook TMS Inc. (“Greenbrook”) and Neuronetics, such as statements regarding the combined operations and prospects of Greenbrook and Neuronetics, estimates of pro forma financial information of the combined company, the current and projected market, growth opportunities and synergies for the combined company, federal and state regulatory tailwinds, the expected cash balance of Greenbrook at the time of the closing of the proposed Arrangement (as such term is defined in the Neuronetics definitive proxy statement), expectations regarding Neuronetics’ ability to leverage Greenbrook’s assets, the expected composition of the management and the board of directors of the combined company, gross margin and future profitability expectations, and the timing and completion of the Arrangement, including the satisfaction or waiver of all the required conditions thereto. These forward-looking statements are based upon the current beliefs and expectations of the management of Neuronetics and are subject to known and unknown risks and uncertainties. Factors that could cause actual events to differ include, but are not limited to:

- the inherent uncertainty associated with financial or other projections or outlooks, including due to the unpredictability of the underlying assumptions, adjustments and estimates;
- Neuronetics’ ability to maintain the listing requirements of Nasdaq;

- the total addressable market of Neuronetics' and Greenbrook's businesses;
- general economic conditions in the markets where Neuronetics and Greenbrook operate;
- the expected timing of any regulatory approvals relating to the Arrangement, the businesses of Greenbrook and Neuronetics and of the combined company and product launches of such businesses and companies;
- the non-performance of third-party vendors and contractors;
- the risks related to the combined company's ability to successfully sell its products and the market reception to and performance of its products;
- Greenbrook's, Neuronetics', and the combined company's compliance with, and changes to, applicable laws and regulations;
- the combined company's limited operating history;
- the combined company's ability to manage growth;
- the combined company's ability to obtain additional or suitable financing;
- the combined company's ability to expand product offerings;
- the combined company's ability to compete with others in its industry;
- the combined company's ability to protect its intellectual property;
- the retention of employees of Greenbrook and Neuronetics following the announcement of the Arrangement;
- Greenbrook's, Neuronetics', and the combined company's ability to defend against legal proceedings;
- the combined company's success in retaining or recruiting, or changes required in, its officers, key employees or directors;
- the combined company's ability to achieve the expected benefits from the Arrangement within the expected time frames or at all;
- the incurrence of unexpected costs, liabilities or delays relating to the proposed Arrangement;
- the satisfaction (or waiver) of closing conditions to the consummation of the Arrangement;
- the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the Arrangement Agreement (as such term is defined in the Neuronetics definitive proxy statement);
- the disruption of the attention of management of Greenbrook and Neuronetics from ongoing business operations due to the Arrangement Agreement;
- the outcome of any legal proceedings related to the Arrangement Agreement;
- the fact that the trading price of the Greenbrook Shares or the Neuronetics Shares may decline significantly if the Arrangement is not completed;
- the effect of the announcement or pendency of the transaction on the combined company's business relationships, operating results and business generally; and

- other economic, business, competitive, and regulatory factors affecting the businesses of the companies generally, including, but not limited to, those set forth in Greenbrook’s filings with the SEC and the Canadian Securities Administrators, including in the “Risk Factors” section of the Greenbrook 10-K and any subsequent filings with the U.S. Securities and Exchange Commission (the “SEC”) and the Canadian Securities Administrators, and those set forth in Neuronetics’ filings with the SEC, including in the “Risk Factors” section of Neuronetics’ Annual Report on Form 10-K filed with the SEC on March 8, 2024 and any subsequent SEC filings. These documents with respect to Greenbrook can be accessed on Greenbrook’s website at <https://www.greenbrooktms.com/investor-relations>, on Greenbrook’s SEDAR+ profile at www.sedarplus.ca or on Greenbrook’s EDGAR profile at www.sec.gov and these documents with respect to Neuronetics can be accessed on Neuronetics’ website at <https://ir.neuronetics.com/> or on Neuronetics’ EDGAR profile at www.sec.gov.

Readers are cautioned not to place undue reliance on forward-looking statements. It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or, if any of them do, what impact they will have on the results of operations and financial condition of Greenbrook, Neuronetics or the combined company. Forward-looking statements speak only as of the date they are made, and Greenbrook, Neuronetics and the combined company undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events, or other factors that affect the subject of these statements, except where they are expressly required to do so by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release, dated November 12, 2024, of Neuronetics, Inc.
99.2	Company Presentation November 2024
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: November 12, 2024

By: /s/ W. Andrew Macan
Name: W. Andrew Macan
Title: EVP, GC & Chief Compliance Officer

Neuronetics

Neuronetics Reports Record Third Quarter 2024 Financial and Operating Results

MALVERN, PA., November 12, 2024 – Neuronetics, Inc. (NASDAQ: STIM) (the “Company” or “Neuronetics”) a commercial stage medical technology company with a strategic vision of transforming the lives of patients whenever and wherever they need help, with the best neurohealth therapies in the world, today announced its financial and operating results for the third quarter of 2024.

Third Quarter 2024 Highlights

- *Third quarter 2024 revenue of \$18.5 million, a 4% increase as compared to the third quarter 2023*
- *U.S. NeuroStar Advanced Therapy system revenue of \$4.1 million in the quarter, representing 48 systems*
- *U.S. treatment session revenue increased by 2% versus the third quarter of 2023*

Recent Operational and Marketing Highlights

- *Neuronetics stockholders approved the acquisition of Greenbrook TMS on November 8, 2024*
- *NeuroStar Oral Presentation at AACAP 2024 Highlights Largest Study Evaluating TMS Efficacy in Adolescents with Depression*
- *Achieved milestone of over 188,000 global patients treated with 6.9 million treatment sessions*

“We are very excited about the approval of the acquisition of Greenbrook TMS, which positions Neuronetics to be one of the largest, and most innovative provider of mental health care in the United States,” said Keith J. Sullivan, President and Chief Executive Officer of Neuronetics. “This strategic combination will significantly enhance our ability to expand access to mental health solutions through a unified commercial organization, while also creating opportunities to accelerate the rollout of additional services like SPRAVATO® across our network. By leveraging our complementary strengths—including Greenbrook’s extensive presence in the U.S. and Neuronetics’ industry-leading technology and training programs – we’re building an organization with the unique ability to increase patient access, improve outcomes, and ultimately, drive value for stockholders.”

Keith J. Sullivan continued, “Beyond the Greenbrook acquisition, we saw continued progress across our strategic initiatives in the third quarter, highlighted by strong momentum in our adolescent treatment program and encouraging early results from our targeted marketing efforts. We’re more confident than ever in our ability to create meaningful value for patients, providers, and stockholders while advancing mental health treatment.”

Third Quarter 2024 Financial and Operating Results for the Three Months Ended September 30, 2024

	Revenues by Geography		
	Three Months Ended September 30,		
	2024	2023	% Change
Amount	Amount		
	(Unaudited; in thousands, except percentages)		
U.S.	\$ 17,922	\$ 17,211	4%
International	608	673	(10)%
Total revenues	\$ 18,530	\$ 17,884	4%

Total revenue for the three months ended September 30, 2024 was \$18.5 million, an increase of 4% compared to the revenue of \$17.9 million in the third quarter of 2023. During the quarter, total U.S. revenue increased by 4% and international revenue decreased marginally over the third quarter of 2023. The increase in U.S. revenue was primarily attributable to an increase in U.S. treatment sessions and U.S. NeuroStar Advanced Therapy System sales period over period.

	U.S. Revenues by Product Category		
	Three Months Ended September 30,		
	2024	2023	% Change
Amount	Amount		
	(Unaudited; in thousands, except percentages)		
NeuroStar Advanced Therapy System	\$ 4,108	\$ 3,597	14%
Treatment sessions	13,326	13,060	2%
Other	488	554	(12)%
Total U.S. revenues	\$ 17,922	\$ 17,211	4%

U.S. NeuroStar Advanced Therapy System revenue for the three months ended September 30, 2024 was \$4.1 million, an increase of 14% compared to \$3.6 million in the third quarter of 2023. For the three months ended September 30, 2024, and 2023, the Company shipped 49 and 43 systems, respectively.

U.S. treatment session revenue for the three months ended September 30, 2024 was \$13.3 million, an increase of 2% compared to \$13.1 million in the third quarter of 2023.

In the third quarter of 2024, U.S. treatment session revenue per active site was \$11,390 compared to \$11,917 in the third quarter of 2023.

Gross margin for the third quarter of 2024 was 75.6%, an increase of approximately 980 basis points from the third quarter of 2023 gross margin of 65.8%. The increase in gross margin was a result of the change in product mix, the absence of one-time manufacturing cost by our new contract manufacturer and inventory impairment incurred in 2023.

Operating expenses during the third quarter of 2024 were \$21.7 million, an increase of \$1.1 million, or 5%, compared to \$20.6 million in the third quarter of 2023.

Net loss for the third quarter of 2024 was \$(13.3) million, or \$(0.44) per share, as compared to \$(9.4) million, or \$(0.33) per share, in the third quarter of 2023. Net loss per share was based on 30,267,236 and 28,875,720 weighted average common shares outstanding for the third quarters of 2024 and 2023, respectively.

EBITDA for the third quarter of 2024 was \$(11.6) million as compared to the third quarter of 2023 EBITDA of \$(7.7) million. See the accompanying financial table that reconciles EBITDA, which is a non-GAAP financial measure, to net loss.

Cash and cash equivalents were \$20.9 million as of September 30, 2024. This compares to cash and cash equivalents of \$59.7 million as of December 31, 2023.

Stockholders Approve Acquisition of Greenbrook TMS

On November 8, 2024, Neuronetics' stockholders approved the previously announced acquisition of Greenbrook TMS Inc. ("Greenbrook"), in which Neuronetics will acquire all of the outstanding common shares of Greenbrook in an all-stock transaction. The next step in finalizing the transaction is a hearing in respect of the Final Order pursuant to the Ontario Business Corporations Act scheduled for November 15, 2024. The transaction will create a vertically integrated organization capable of providing access to mental health treatment with significant scale in the U.S. The transaction offers multiple strategic benefits for Neuronetics and its customers, including increased brand awareness for NeuroStar, more consistent delivery of best practices, and the ability to offer a variety of positive benefits for all NeuroStar customers. Beyond the strategic benefits, the transaction is expected to create compelling financial benefits, including increased revenue scale and a strong growth trajectory, material cost synergies, an accelerated path to profitability, and a bolstered balance sheet.

The Company has outlined several key strategic initiatives, including merging Neuronetics' sales team with Greenbrook's regional area managers to optimize commercial operations, implementing the Better Me Provider Program best practices across all Greenbrook sites, and accelerating the rollout of SPRAVATO® treatment across the combined network. Through these initiatives and additional identified opportunities to optimize the combined company's cost structure in connection with the transaction, the Company now expects to achieve cash flow breakeven by the second quarter of 2025.

NeuroStar TMS Data Presented at Leading Child & Adolescent Psychiatry Conference Shows Strong Efficacy in Treating Teen Depression

At the 2024 American Academy of Child and Adolescent Psychiatry ("AACAP") annual meeting, Neuronetics presented data from the largest study to date evaluating transcranial magnetic stimulation ("TMS") in adolescents with major depressive disorder. In an oral presentation, Paul E. Croarkin, DO, MS of Mayo Clinic shared compelling results showing NeuroStar's strong efficacy in treating Major Depressive Disorder ("MDD") in adolescent patients, with impressive response and remission rates of 78% and 48% respectively. The findings were similar to those previously reported in adult populations treated with NeuroStar TMS including clinically meaningful improvement in anxiety symptoms in this MDD population. As the only FDA-cleared TMS device for first-line adjunct treatment of MDD in patients aged 15-21, these findings further establish NeuroStar's leadership in providing innovative solutions for adolescent mental health treatment.

Business Outlook

For the fourth quarter of 2024, on a stand alone basis, the Company expects total worldwide revenue between \$19.0 million and \$20.0 million.

For the full year 2024, on a stand alone basis the Company now expects total worldwide revenue to be between \$71.0 million and \$72.0 million.

For the full year 2024, on a stand alone basis, the Company now expects total operating expenses to be between \$81.0 million and \$82.0 million. This forecast excludes pre-closing transaction costs of approximately \$2.0 million.

Weecast and Conference Call Information

Neuronetics' management team will host a conference call on November 12, 2024, beginning at 8:30 a.m. Eastern Time.

The conference call will be broadcast live in listen-only mode via weecast at <https://edge.media-server.com/mmc/p/yk5bidgy>. To listen to the conference call on your telephone, you may register for the call [here](#). While it is not required, it is recommended you join 10 minutes prior to the event start.

About Neuronetics

Neuronetics, Inc. believes that mental health is as important as physical health. As a global leader in neuroscience, Neuronetics is redefining patient and physician expectations with its NeuroStar Advanced Therapy for Mental Health. NeuroStar is a non-drug, noninvasive treatment that can improve the quality of life for people suffering from neurohealth conditions when traditional medication hasn't helped. The NeuroStar Advanced Therapy System is cleared by the U.S. Food and Drug Administration (the "FDA") for adults with MDD, as an adjunct for adults with obsessive-compulsive disorder, and 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. NeuroStar Advanced Therapy is the leading TMS treatment for MDD in adults with more than 6.9 million treatments delivered. NeuroStar is backed by the largest clinical data set of any TMS treatment system for depression, including the world's largest depression outcomes registry. Neuronetics is committed to transforming lives by offering an exceptional treatment that produces extraordinary results. For safety information and indications for use, visit NeuroStar.com.

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

Statements in the press release regarding the Company that are not historical facts constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by terms such as “outlook,” “potential,” “believe,” “expect,” “plan,” “anticipate,” “predict,” “may,” “will,” “could,” “would” and “should” as well as the negative of these terms and similar expressions. These statements include those relating to the Company’s business outlook and current expectations for upcoming quarters and fiscal year 2024, 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 release. These risks and uncertainties include, without limitation, risks and uncertainties related to: the effect of the Arrangement with Greenbrook, initially announced on August 11, 2024 and approved by Greenbrook’s shareholders and Neuronetics stockholders on November 8, 2024, on our 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 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; our 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 our credit facility; our ability to successfully roll-out our Better Me Provider program on the planned timeline; our self-sustainability and existing cash balances; and our 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. 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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NEURONETICS, INC.
Statements of Operations
(Unaudited; In thousands, except per share data)

	Three Months ended		Nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Revenues	\$ 18,530	\$17,884	\$ 52,397	\$ 51,034
Cost of revenues	4,529	6,120	13,129	15,100
Gross profit	<u>14,001</u>	<u>11,764</u>	<u>39,268</u>	<u>35,934</u>
Operating expenses:				
Sales and marketing	11,877	12,141	35,820	35,602
General and administrative	7,436	6,339	19,540	19,151
Research and development	2,416	2,155	6,999	7,308
Total operating expenses	<u>21,729</u>	<u>20,635</u>	<u>62,359</u>	<u>62,061</u>
Loss from operations	<u>(7,728)</u>	<u>(8,871)</u>	<u>(23,091)</u>	<u>(26,127)</u>
Other (income) expense:				
Interest expense	1,725	1,184	5,529	3,580
Loss on extinguishment of debt	4,427	—	4,427	—
Other income, net	<u>(539)</u>	<u>(664)</u>	<u>(2,001)</u>	<u>(4,895)</u>
Net loss	<u>\$ (13,341)</u>	<u>\$ (9,391)</u>	<u>\$ (31,046)</u>	<u>\$ (24,812)</u>
Net loss per share of common stock outstanding, basic and diluted	<u>\$ (0.44)</u>	<u>\$ (0.33)</u>	<u>\$ (1.04)</u>	<u>\$ (0.87)</u>
Weighted average common shares outstanding, basic and diluted	<u>30,267</u>	<u>28,876</u>	<u>29,931</u>	<u>28,505</u>

NEURONETICS, INC.
Balance Sheets
(Unaudited; In thousands, except per share data)

	September 30, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 20,867	\$ 59,677
Accounts receivable, net	16,825	15,782
Inventory	4,960	8,093
Current portion of net investments in sales-type leases	572	905
Current portion of prepaid commission expense	2,921	2,514
Current portion of note receivables	2,477	2,056
Prepaid expenses and other current assets	4,837	4,766
Total current assets	53,459	93,793
Property and equipment, net	1,639	2,009
Operating lease right-of-use assets	2,328	2,773
Net investments in sales-type leases	140	661
Prepaid commission expense	8,733	8,370
Long-term notes receivable	2,878	3,795
Other assets	4,940	4,430
Total assets	<u>\$ 74,117</u>	<u>\$ 115,831</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 3,295	\$ 4,752
Accrued expenses	11,429	12,595
Deferred revenue	1,311	1,620
Current portion of operating lease liabilities	862	845
Total current liabilities	16,897	19,812
Long-term debt, net	46,002	59,283
Deferred revenue	4	200
Operating lease liabilities	1,833	2,346
Total liabilities	64,736	81,641
Commitments and contingencies (Note 18)	—	—
Stockholders' equity:		
Preferred stock, \$0.01 par value: 10,000 shares authorized; no shares issued or outstanding on September 30, 2024 and December 31, 2023	—	—
Common stock, \$0.01 par value: 200,000 shares authorized; 30,317 and 29,092 shares issued and outstanding on September 30, 2024 and December 31, 2023, respectively	303	291
Additional paid-in capital	416,205	409,980
Accumulated deficit	(407,127)	(376,081)
Total Stockholders' equity	9,381	34,190
Total liabilities and Stockholders' equity	<u>\$ 74,117</u>	<u>\$ 115,831</u>

NEURONETICS, INC.
Statements of Cash Flows
(Unaudited; In thousands)

	Nine months ended September 30,	
	2024	2023
Cash flows from Operating activities:		
Net loss	\$ (31,046)	\$ (24,812)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,627	1,503
Allowance for credit losses	1,947	369
Inventory impairment	346	1,905
Share-based compensation	4,320	5,693
Non-cash interest expense	580	460
Loss on extinguishment of debt	4,427	—
Changes in certain assets and liabilities:		
Accounts receivable, net	(3,834)	(7,933)
Inventory	2,718	(2,742)
Net investment in sales-type leases	854	1,092
Prepaid commission expense	(770)	(804)
Prepaid expenses and other assets	(374)	(3,338)
Accounts payable	(1,524)	54
Accrued expenses	(1,166)	(4,801)
Deferred revenue	(506)	(817)
Net Cash used in Operating activities	<u>(22,401)</u>	<u>(34,171)</u>
Cash flows from Investing activities:		
Purchases of property and equipment and capitalized software	(1,377)	(1,490)
Repayment of notes receivable	1,340	731
Net Cash used in Investing activities	<u>(37)</u>	<u>(759)</u>
Cash flows from Financing activities:		
Payments of debt issuance costs	(2,188)	(863)
Proceeds from issuance of long-term debt	48,084	2,500
Proceeds from issuance of warrants	1,916	—
Repayment of long-term debt	(60,000)	(1,200)
Payment for debt extinguishment cost	(4,185)	—
Proceeds from exercises of stock options	1	—
Net Cash (used in) provided by Financing activities	<u>(16,372)</u>	<u>437</u>
Net decrease in Cash and Cash equivalents	(38,810)	(34,493)
Cash and Cash equivalents, Beginning of Period	59,677	70,340
Cash and Cash equivalents, End of Period	<u>\$ 20,867</u>	<u>\$ 35,847</u>

Non-GAAP Financial Measures (Unaudited)

EBITDA 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 net loss. 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 EBITDA 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 net loss to EBITDA:

	Three Months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	(in thousands)		(in thousands)	
Net loss	\$ (13,341)	\$ (9,391)	\$ (31,046)	\$ (24,812)
Interest expense, net	1,186	1,184	3,528	3,580
Income taxes	—	—	—	—
Depreciation and amortization	512	500	1,627	1,503
EBITDA	<u>\$ (11,643)</u>	<u>\$ (7,707)</u>	<u>\$ (25,891)</u>	<u>\$ (19,729)</u>

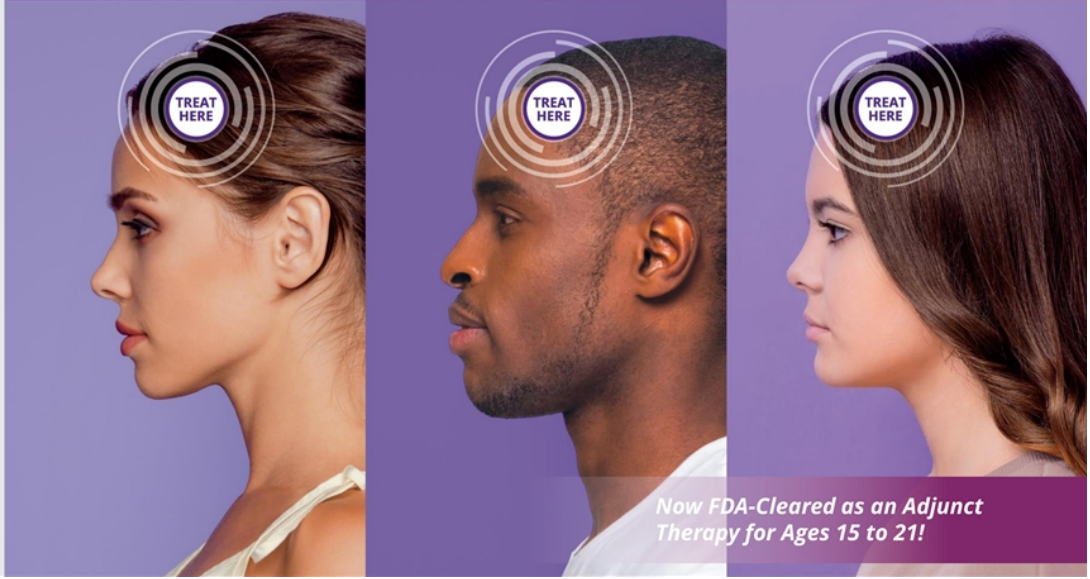


COMPANY PRESENTATION

NASDAQ: STIM

November 2024

TAP INTO A NEW POSSIBILITY *for mental health*



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 U.S. federal securities laws. These forward-looking statements are subject to the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words or expressions such as "expect", "anticipate", "intend", "plan", "believe", "estimate", "may", "will", "project", "could", "should", "would", "seek", "forecast", "expect", "anticipate", "predict", "outlook", "potential", or other similar expressions, including without limitation the negative of these terms. Forward-looking statements represent current judgments about possible future events, including, but not limited to statements regarding expectations or forecasts of business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs relating to the proposed transaction between Greenbrook TMS Inc. ("Greenbrook" or "Greenbrook TMS") and Neuronetics, such as statements regarding the combined operations and prospects of Greenbrook and Neuronetics, estimates of pro forma financial information of the combined company, the current and projected market, growth opportunities and synergies for the combined company, federal and state regulatory tailwinds, the expected cash balance of Greenbrook at the time of the closing of the proposed Arrangement (as such term is defined in the Neuronetics definitive proxy statement), expectations regarding Neuronetics' ability to leverage Greenbrook's assets, the expected composition of the management and the board of directors of the combined company, gross margin and future profitability expectations, and the timing and completion of the Arrangement, including the satisfaction or waiver of all the required conditions thereto. These forward-looking statements are based upon the current beliefs and expectations of the management of Neuronetics and are subject to known and unknown risks and uncertainties. Factors that could cause actual events to differ include, but are not limited to:

- the inherent uncertainty associated with financial or other projections or outlooks, including due to the unpredictability of the underlying assumptions, adjustments and estimates;
- Neuronetics' ability to maintain the listing requirements of Nasdaq;
- the total addressable market of Neuronetics' and Greenbrook's businesses;
- general economic conditions in the markets where Neuronetics and Greenbrook operate;
- the expected timing of any regulatory approvals relating to the Arrangement, the businesses of Greenbrook and Neuronetics and of the combined company and product launches of such businesses and companies;
- the non-performance of third-party vendors and contractors;
- the risks related to the combined company's ability to successfully sell its products and the market reception to and performance of its products;
- Greenbrook's, Neuronetics', and the combined company's compliance with, and changes to, applicable laws and regulations;
- the combined company's limited operating history;
- the combined company's ability to manage growth;
- the combined company's ability to obtain additional or suitable financing;
- the combined company's ability to expand product offerings;
- the combined company's ability to compete with others in its industry;
- the combined company's ability to protect its intellectual property;
- the retention of employees of Greenbrook and Neuronetics following the announcement of the Arrangement;

Forward Looking Statements (continued)

- Greenbrook's, Neuronetics', and the combined company's ability to defend against legal proceedings;
- the combined company's success in retaining or recruiting, or changes required in, its officers, key employees or directors;
- the combined company's ability to achieve the expected benefits from the Arrangement within the expected time frames or at all;
- the incurrence of unexpected costs, liabilities or delays relating to the proposed Arrangement;
- the satisfaction (or waiver) of closing conditions to the consummation of the Arrangement;
- the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the Arrangement Agreement (as such term is defined in the Neuronetics definitive proxy statement);
- the disruption of the attention of management of Greenbrook and Neuronetics from ongoing business operations due to the Arrangement Agreement;
- the outcome of any legal proceedings related to the Arrangement Agreement;
- the fact that the trading price of the Greenbrook Shares or the Neuronetics Shares may decline significantly if the Arrangement is not completed;
- the effect of the announcement or pendency of the transaction on the combined company's business relationships, operating results and business generally; and
- other economic, business, competitive, and regulatory factors affecting the businesses of the companies generally, including, but not limited to, those set forth in Greenbrook's filings with the SEC and the Canadian Securities Administrators, including in the "Risk Factors" section of the Greenbrook 10-K and any subsequent filings with the U.S. Securities and Exchange Commission (the "SEC") and the Canadian Securities Administrators, and those set forth in Neuronetics' filings with the SEC, including in the "Risk Factors" section of Neuronetics' Annual Report on Form 10-K filed with the SEC on March 8, 2024, and any subsequent SEC filings. These documents with respect to Greenbrook can be accessed on Greenbrook's website at <https://www.greenbrooktms.com/investor-relations>, on Greenbrook's SEDAR+ profile at www.sedarplus.ca or on Greenbrook's EDGAR profile at www.sec.gov and these documents with respect to Neuronetics can be accessed on Neuronetics' website at <https://ir.neuronetics.com/> or on Neuronetics' EDGAR profile at www.sec.gov.

Readers are cautioned not to place undue reliance on forward-looking statements. It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or, if any of them do, what impact they will have on the results of operations and financial condition of Greenbrook, Neuronetics or the combined company. Forward-looking statements speak only as of the date they are made, and Greenbrook, Neuronetics and the combined company undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events, or other factors that affect the subject of these statements, except where they are expressly required to do so by law.

Projections and estimates used in this presentation are considered forward looking statements. See cautionary statement above regarding forward-looking statements. Forward-looking information representing post-closing expectations is inherently uncertain. Estimates such as expected accretion, expected future production, internal rate of return, financial flexibility and balance sheet strength are preliminary in nature. There can be no assurance that the proposed Arrangement will close or that the forward-looking information will prove to be accurate.

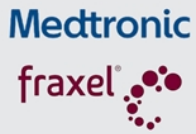
Presenters

neurostar.com

38+ years of experience



Keith Sullivan
President &
Chief Executive Officer



37+ years of experience



Steve Furlong
Executive Vice President,
Chief Financial Officer & Treasurer



NeuroStar is Renewing Lives by Transforming Neurohealth

We're inspired every day by the opportunity to help people live more fulfilling lives



Market Leader in TMS¹

#1 Physician recommended with over 6.9 million treatment sessions performed in over 188,000 patients



Robust R&D Pipeline

3rd generation system. Largest clinical dataset in the world to drive new indications



Dedicated to Practice Success

Largest direct sales and customer support team in the industry to support over 1,100 U.S. offices¹



Widely Reimbursed

Dedicated to driving health policy to ensure broad US reimbursement among commercial and government payors

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}

Anxious Depression

53% of MDD patients have significant anxiety⁶

Adolescent Depression

4.3 million suffering⁴
1 million on medication⁵

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

OCD

4 million suffering⁷
235K on medication⁸

More Medication Isn't the Answer

With every new medication adult MDD patients try¹⁻⁴:

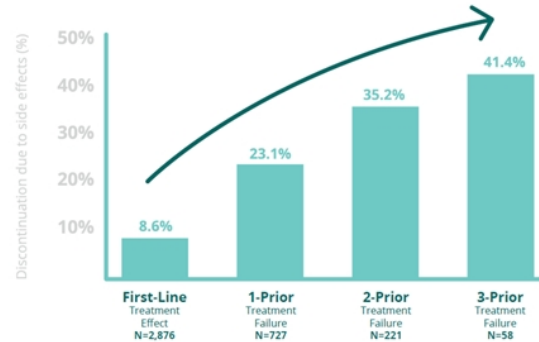
The chances of feeling better go down



STAR*D Study n=4,041

Results from the STAR*D study, medication attempts (n=4041)¹⁻⁴

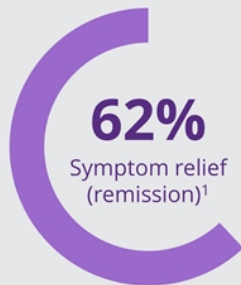
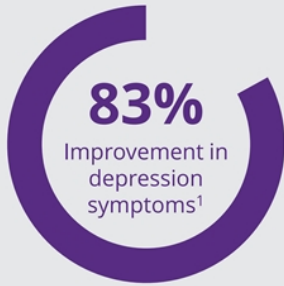
And the likelihood of stopping medication because of side effects goes up



STAR*D Study n=4,041

Only NeuroStar TMS has... Proven, Long-Term Relief for Adult Depression¹

Real-World Clinical Results for Patients with MDD²



Clinically Proven Durability through 12 Months¹



NeuroStar Clinical Excellence Validated by Extensive Research and Publications

Largest Real-World Sample Sizes in TMS Research ¹



6 High Impact NeuroStar Registry Publications ²⁻⁷

Investigator Initiated Studies

Expands understanding of TMS and its potential clinical applications



65+ studies with 1,900+ patients ¹

Only NeuroStar ...

Delivers Consistent, Repeatable Treatment for Optimal Outcomes

Contact Sensing with Real-Time Feedback

Proprietary to NeuroStar



Good Contact

Continuous Monitoring

Ensures the prescribed dose is delivered every time

Precise Coil Placement – NeuroSite™

Proprietary to NeuroStar



Consistent Coil Placement



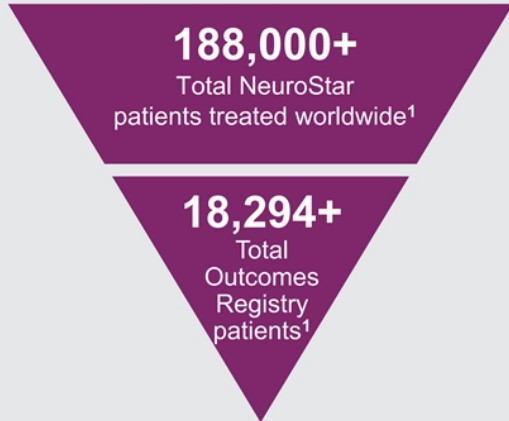
Faster Patient Setup with Fewer Steps



Reproducible Patient Setup

Proprietary TrakStar Platform Provides Actionable Insights for NeuroStar and its Practices

World's Largest Depression Outcomes Registry¹ Contributes to Future Indications and Publications



Patient Management Database and Reporting System



Tools to identify more patient candidates (PHQ-10, Benefits Investigations)



Automated tools to efficiently manage the patient journey

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

Patent Portfolio

- **33 US / 53 OUS**
Issued or allowed patents
- **10 US / 6 OUS**
Pending patent applications

Contact Sensing

U.S. patent



MT Assist

U.S. patent



Iron Core Magnet

U.S. patent



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

NeuroStar: The Unrivaled TMS Solution

	NeuroStar TouchStar w/Contact Sensing	BrainsWay	magstim	MagVenture <small>Intensity in Magnetic Stimulation</small>	CLOUDTMS™	Nexstim	neurocare
FDA-cleared for iTBS/Theta Burst	✓	✓	✓	✓	—	✓	—
FDA-cleared for OCD	✓	✓*	✓	✓*	✓	—	—
Publications from Depression Registration Trials	12	1	—	1	—	—	—
FDA-cleared for Anxious Depression	✓	✓	✓	—	—	—	—
Practice Consultants	✓	✓	—	—	—	—	—
NEW FDA-cleared for Adolescent Depression	✓	—	—	—	—	—	—
Marketing including DTC Advertising	✓	—	—	—	—	—	—
Contact Sensing	✓	—	—	—	—	—	—
World's Largest MDD Outcomes Registry	✓	—	—	—	—	—	—

* Additional hardware purchase required



**TAP INTO A
NEW POSSIBILITY**
for adolescent depression

*Now FDA-Cleared as a First-Line, Adjunct
Treatment for Ages 15 and Older*

NEW: FDA-Cleared March 22, 2024

Treating Adolescent Depression Had Two Choices... Until Now

Youth Depression is On the Rise



- Nearly 1 in 5 US adolescents experience at least one major depressive episode each year¹
- Mental health concerns top parents' list of worries, even above children's physical safety²

Limited Options for Adolescents



- Only 2 antidepressants are FDA-approved for use in adolescents: Prozac (fluoxetine) and Lexapro (escitalopram)³
- The FDA has issued a “black box” warning indicating the use of these drugs to treat MDD in adolescents may increase the risk of suicidal ideations and behaviors⁴

As the Market Leader, NeuroStar is Revolutionizing Mental Health with New Adolescent Indication



1st and Only to Market

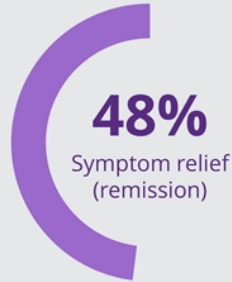
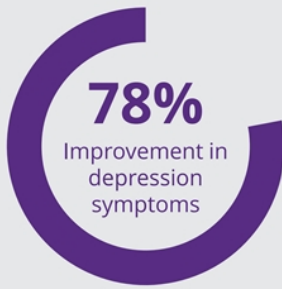
NeuroStar is the only FDA-cleared TMS treatment for adolescent depression¹

1st Line Treatment

For adolescents, NeuroStar can be used as an add-on treatment, without prior medication failures

1. FDA Clearance K231926

TrakStar[®] Real-World Data Demonstrates Improvement in Adolescent Depression Severity



Real-world data was collected through NeuroStar's proprietary TrakStar[®] platform, saving valuable time and money

New Opportunity with Adolescent Psychiatrists

New Customers

Supported by
17 Capital Sales Representatives

- Expanded opportunity
 - 11,400+ child and adolescent psychiatrists¹
 - 13,000+ family/lifespan nurse practitioners^{2,3}



1,100+ Existing Customers

Supported by
45 Practice Development Managers

- Increases the value of NeuroStar system by broadening label to additional patients
- 50% of customers treated adolescents 15-21 in past year
- Increase awareness and education among adolescents and highly motivated parents through digital, social media, and mass media outreach

Sales force size remains the same

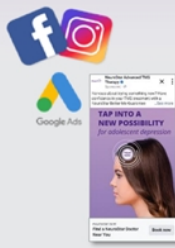
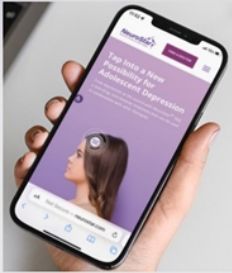
2024 Adolescent Marketing Strategy Focused on Parents and Practices

Key Messages

Treats depression at the source | Non-drug, non-invasive | Proven safe and effective

Outside the Practice

Parent Awareness & Education



Patient Advocate Collaborations



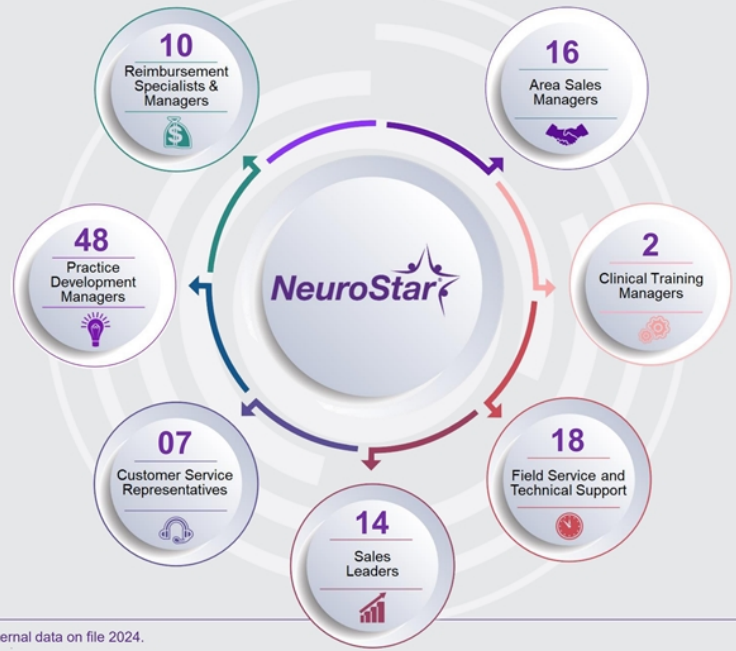
Inside the Practice

Practice Tools & Education



The Largest Direct Sales & Customer Support Team¹

Experienced team dedicated to consistent growth and practice success



NeuroStar STARS SOLUTION

Proven Program for Ongoing Practice Success



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 Better Me Providers Reach the Lives of More Patients

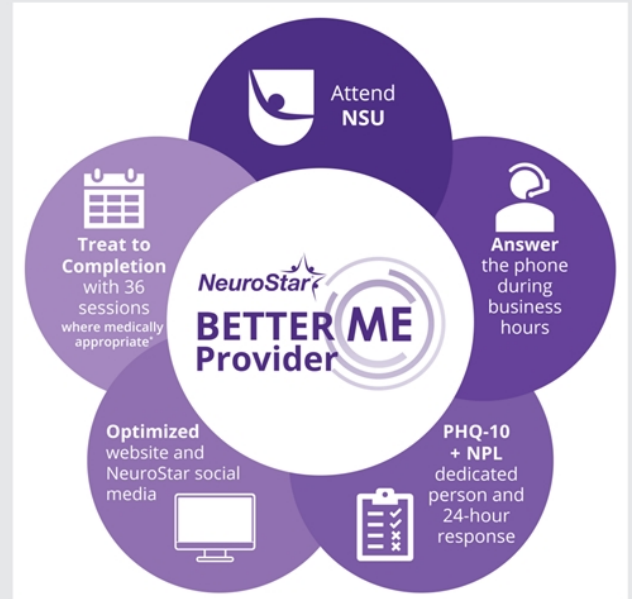
NeuroStar Better Me Program is designed to lead the industry in standards for patient care

Providers are required to:

The Result:

3.6x

more MTs in Better Me Providers vs. non-Better Me Providers¹

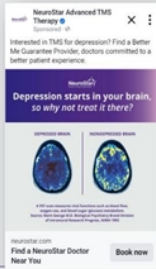


Better Me Providers are Quickly Addressing Interested Patients in Need

5x Faster

from potential patient interest to MT¹

Q1 2023	Q1 2024
82 days	17 days



All patient interest in Local Consumable Offices based on webform submissions from www.neurostar.com Phase 2: Feb 1, 2024 – Apr 7, 2024 vs. PY



NeuroStar University

By September 2024, attendees to NSU increased patient treatment 62% more than accounts that did not attend.*



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.

NSU Utilization Performance Index

Baseline index values are based on January 2022 utilization. Excludes new sites from Classes 2022-2024.



Practices that attend NSU consistently outperform practices that do not on a month-to-month basis. In the month of September 2024, NSU practices performed 62% better than sites that have not attended NSU vs. January 2022.

*As of 9/30/2024

Only NeuroStar Invests in Co-Op Marketing to Build Local Consumer Awareness¹

Co-Op Marketing: collaborative effort with practices to increase local patient awareness while sharing advertising costs

+15%

treatment session utilization*

+16%

in new MTs*

NeuroStar is Available at the Largest National Mental Health Centers



Only NeuroStar is Dedicated to Driving Health Policy to Ensure Broad US Reimbursement

NeuroStar TMS is covered by most commercial insurance carriers, all Medicare jurisdictions and many state Medicaid programs providing access to more than 300 million people¹



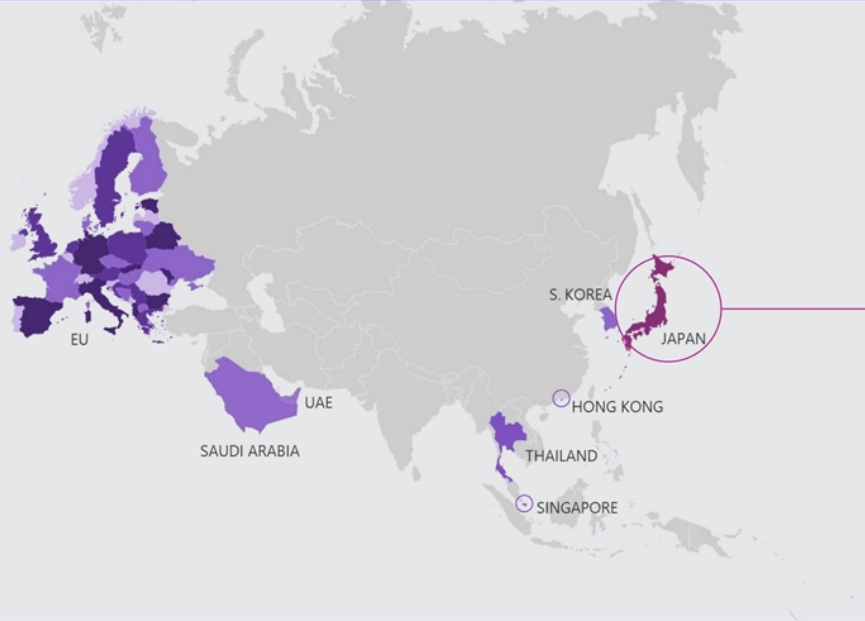
NeuroStar also connects our practice partners with financing companies to provide options for patients who have insurance out-of-pocket costs or opt to pay for the procedure themselves.



NeuroStar is driving adolescent policy expansion and gaining momentum!



NeuroStar is the U.S. Market Leader, Opportunity to Continue Expanding Worldwide



Japan Roadmap

- 11th largest healthcare spend globally¹
- 2nd highest suicide rate after Korea²
- Single payor healthcare system
- Shonin approval since 2017
- Exclusive distribution agreement with Teijin Pharma ³
- Secured national reimbursement listing ⁴

Estimated TAM in Japan for Treatment Sessions²

- Adults Suffering from MDD 2.4 million
- Active Drug Treatment Population 1.0 million
- Treatment Resistant Population 600,000
- **~\$750 Million Addressable Market**

28 1. Munira Z. Gunja, Evan D. Gumas, and Reginald D. Williams II, U.S. Health Care from a Global Perspective, 2022: Accelerating Spending, Worsening Outcomes (Commonwealth Fund, Jan. 2023). <https://doi.org/10.26099/8ejy-yc74>
2. Depression- Pharma Intelligence Disease Analysis, www.datamonitorhealthcare.com, Publication Date: June 2021 3. Distribution agreement signed in 2017 4. Reimbursement granted from July 2019 by MHLW

Neuronetics



Keith Sullivan
President & CEO



Cory Anderson
SVP, R&D and Clinical



Steve Furlong
EVP, CFO & Treasurer



Rick Grubbs
SVP, National
Accounts



Rob Cascella
Board Chairman



Sheryl Conley



Glenn Muir



Sara Grubbs
SVP, Chief Revenue Officer



Andrew Macan
EVP, GC & Chief
Compliance Officer



Rusty Page
SVP, Operations
& Quality



Lisa Rosas
SVP, Chief
Marketing Officer



**Megan
Rosengarten**



Keith Sullivan



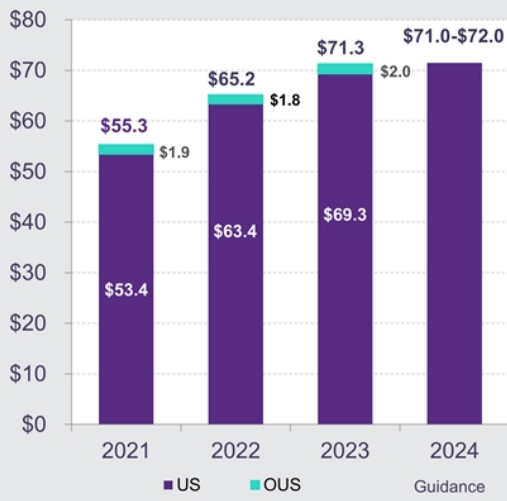
Financial Overview

NeuroStar Advanced Therapy for Mental Health

Annual Revenue

(\$ in millions)

Annual Revenue by Geography



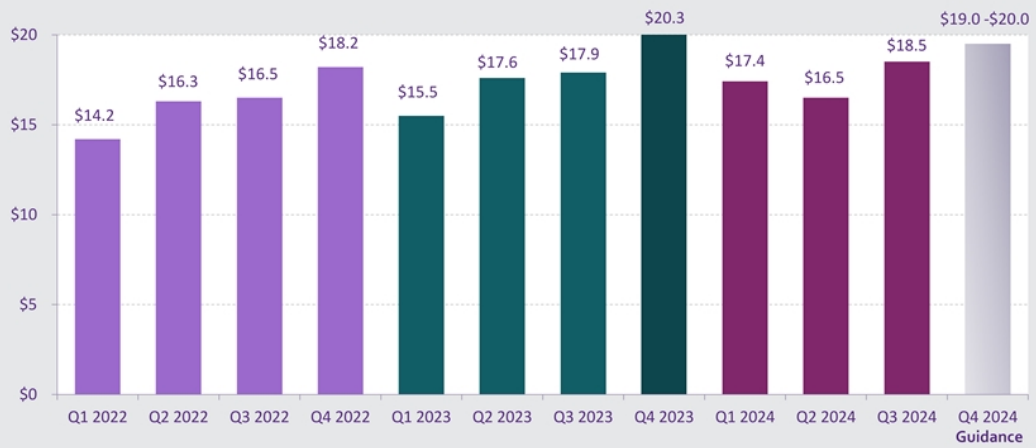
Annual Product Revenue (US)



Worldwide Quarterly Revenue

(\$ in millions)

Q3 2024 Revenue of \$18.5M, a 4% increase from Q3 2023



Results of Operations

(\$ in thousands)

	Three Months Ended September 30,	
	2023	2024
Revenues	\$17,884	\$18,530
<i>YOY Growth</i>		4%
Gross Profit	11,764	14,001
<i>Gross Margin</i>	66%	76%
Operating Expenses:		
Sales and Marketing	12,141	11,877
<i>% of Revenues</i>	68%	64%
General and Administrative	6,339	7,436
<i>% of Revenues</i>	35%	40%
Research and Development	2,155	2,416
<i>% of Revenues</i>	12%	13%
Total Operating Expenses	20,635	21,729
Loss from Operations	(\$8,871)	(\$7,728)
<i>% of Revenues</i>	-50%	-42%

Financial Position

(\$ in thousands)

<i>(\$ in thousands)</i>	As of September 30, 2024
Cash and Cash Equivalents	\$20,867
Other Assets	\$53,250
Total Assets	\$74,117
Long-term debt, net	\$46,002
Convertible Preferred Stock Warrant Liability	\$0
Convertible Preferred Stock	\$0
Accumulated Deficit	(\$407,127)
Total Stockholders' Equity	\$9,381

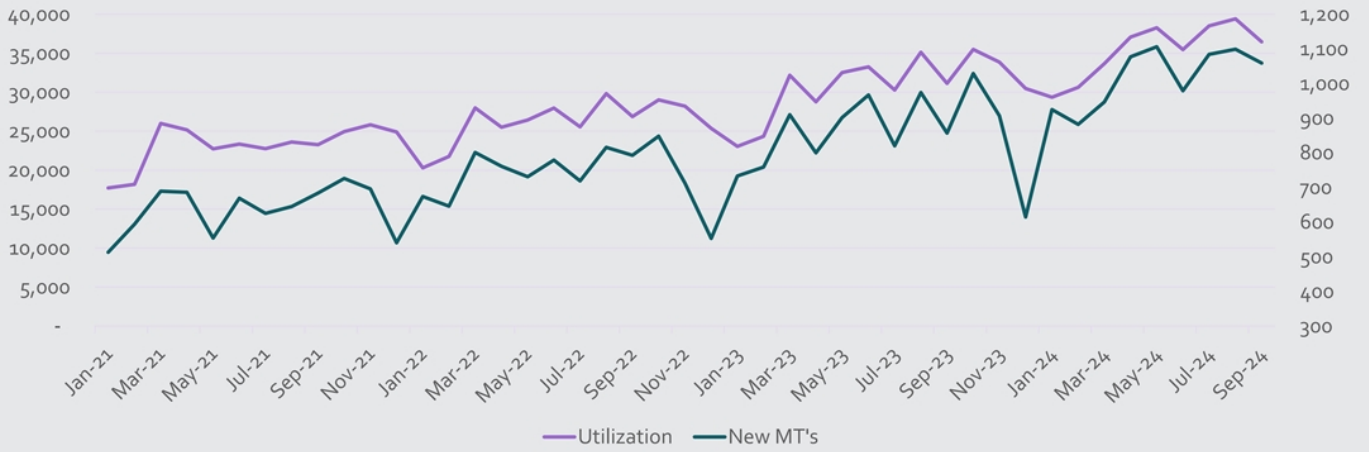


Supplemental Information

NeuroStar Advanced Therapy for Mental Health

Local Consumables New MTs (New Patient Starts) & Utilization

Local Consumable Monthly Utilization & New MTs
Jan 2021 - Sept 2024



U.S. NeuroStar Treatment Sessions

Treatment Session REVENUE	2022				2023				2024		
	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24
Total U.S. Treatment Session Revenues (\$000)	\$9,469	\$11,295	\$11,864	\$12,450	\$10,643	\$12,314	\$13,060	\$14,879	\$12,988	\$11,660	\$13,326
YoY ↓	-2%	5%	16%	11%	12%	9%	10%	20%	22%	-5%	2%
Average Revenue per Active Site (\$000) (1)	\$9.9	\$11.3	\$11.4	\$11.5	\$9.7	\$11.4	\$11.9	\$13.2	\$11.3	\$10.0	\$11.4
YoY ↓	-6%	-6%	2%	-5%	-2%	1%	5%	15%	17%	-12%	-4%

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

Revenue Growth Trends

Revenue:	2021		2022		2023	
	Full Year Act	YoY Growth	Full Year Act	YoY Growth	Full Year Act	YoY Growth
Revenue Growth Drivers (NSTS)	\$ 35,113	20%	\$ 37,618	9%	\$ 43,936	17%
NeuroStar Capital	\$ 9,760	-12%	\$ 16,575	70%	\$ 16,460	-1%
International	\$ 1,865	8%	\$ 1,800	-4%	\$ 2,012	12%
Fixed Price Contracts	\$ 6,820	23%	\$ 7,460	9%	\$ 6,960	-7%
All Other Revenue	\$ 1,754	12%	\$ 1,754	0%	\$ 1,980	13%
Subtotal (non/low growth)	\$ 20,199	1%	\$ 27,588	37%	\$ 27,411	-1%
Total Revenue	\$ 55,312	12%	\$ 65,206	18%	\$ 71,348	9%

Supplemental Financial and Operating Information

Neuronetics, Inc. Supplemental Financial and Operating Information

For the period ended September 30, 2024

Revenue (\$ thousands)	2022				2023				2024			2022	2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	FY	FY
Total U.S. NeuroStar Advanced Therapy System Revenues	\$3,642	\$4,382	\$3,934	\$4,616	\$3,850	\$4,489	\$3,597	\$4,524	\$3,310	\$4,000	\$4,108	\$16,575	\$16,460
YoY Change	108%	70%	51%	64%	6%	2%	-9%	-2%	-14%	-11%	14%	70%	-1%
Total U.S. Treatment Sessions Revenues	\$9,469	\$11,295	\$11,864	\$12,450	\$10,643	\$12,314	\$13,060	\$14,879	\$12,988	\$11,660	\$13,326	\$45,077	\$50,896
YoY Change	-2%	5%	16%	11%	12%	9%	10%	20%	22%	-5%	2%	7%	13%
Total U.S. Other Revenues	\$406	\$455	\$446	\$447	\$471	\$486	\$554	\$469	\$495	\$470	\$488	\$1,754	\$1,980
YoY Change	-3%	6%	9%	-10%	16%	7%	24%	5%	3%	-3%	-12%	0%	13%
Total U.S. Revenues	\$13,517	\$16,132	\$16,244	\$17,513	\$14,964	\$17,289	\$17,211	\$19,872	\$16,793	\$16,130	\$17,922	\$63,406	\$69,336
YoY Change	12%	17%	22%	20%	11%	7%	6%	13%	12%	-7%	4%	19%	9%
Total International Revenues	\$664	\$198	\$263	\$686	\$576	\$321	\$673	\$442	\$624	\$320	\$608	\$1,800	\$2,012
YoY Change	36%	-50%	-51%	47%	-13%	62%	166%	-36%	8%	0%	-10%	-3%	12%
Total Revenues	\$14,181	\$16,329	\$16,498	\$18,199	\$15,540	\$17,610	\$17,884	\$20,313	\$17,417	\$16,450	\$18,530	\$65,206	\$71,348
YoY Change	12%	15%	20%	21%	10%	8%	8%	12%	12%	-7%	4%	18%	9%
U.S. Operating and Financial Metrics	2022				2023				2024			2022	2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	FY	FY
Total NeuroStar Systems	46	59	50	58	49	54	43	58	40	49	48	213	204
YoY Change	100%	64%	25%	21%	7%	-8%	-14%	0%	-18%	-9%	12%	45%	-4%
Average Revenue Per Active Site (\$) (1)	\$9,874	\$11,280	\$11,364	\$11,517	\$9,667	\$11,391	\$11,916	\$13,238	\$11,300	\$10,000	\$11,390		
YoY Change	-6%	-8%	2%	-5%	-2%	1%	3%	15%	17%	-12%	-4%		

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