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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.
Presenters

Keith Sullivan
President & Chief Executive Officer

Steve Furlong
Senior Vice President, Chief Financial Officer & Treasurer

35+ years of experience

34+ years of experience
Our Mission: Renewing Lives by Transforming Neurohealth

NeuroStar Advanced Therapy for Mental Health

**Indication**
Adults with Major Depressive Disorder (MDD) who have not benefited from antidepressant medication (17.3 million US adults)

**Market Leader**
Market leader in TMS for depression with over 4 million treatment sessions and over 115,000 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
Patients with Major Depressive Disorder are Underserved

The medical industry has relied on pharmaceuticals as the first line treatment for MDD. 3 out of 5 patients treated with medication are underserved.

MDD is a leading cause of disability and a major contributor to suicide worldwide*. 300 million people worldwide living with depression.

- 3.0% incidence rate
- Economic burden in US of $210 billion annually

Need in MDD

- **Lack of Efficacy**
- **Intolerable Side Effects**

*Source: https://www.who.int/news-room/fact-sheets/detail/depression

1. https://www.nimh.nih.gov/health/statistics/major-depression.shtml, accessed 4/28/2021  |  2. Per STAR*D patients that have failed one or more antidepressant trial of adequate dose and duration
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.
NeuroStar Delivers Proven Results

83% Response and 62% Remission for patients

Clinically Proven Durability Established Through 12 Months

Long-term post-acute treatment

Only NeuroStar has...

62.3%
41.2%
43.2%
44.4%
47.5%
67.7%
45.1%

% of Patients (N=257)

END OF ACUTE  3 Months  6 Months  9 Months  AFTER 12 MONTHS

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

Substantial Body of Clinical Evidence

Unmatched Body of Clinical Data for TMS in Depression

Safety Record

- 4 million+ treatment sessions delivered globally
- Over 115,000 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 In sham-controlled studies
Only NeuroStar has…

Patented Contact Sensing Technology
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

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

1 mm is the equivalent of 3 grains of salt
TrakStar makes automated large-scale data collection feasible

>115,000
Total NeuroStar patients treated worldwide

>69,000
US patients completing ≥20 treatments

>12,485
Total Outcomes Registry patients

World’s Largest Depression Outcomes Registry

2 Outcomes Registry Peer-reviewed Publications

Invested in Understanding the Market

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

Based on market research study of 500 diagnosed depression patients

Two Distinct Groups

**Struggling Independents**

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

**Challenged Optimists**

WILLING TO ASK THEIR PHYSICIAN ABOUT NEUROSTAR

Patients Are Looking for New Treatment Solutions

“Just okay is not okay…”

“I’ve lost hope…”

“There’s got to be something more…”

“I’m going to keep fighting…”
27 Drop-out Points in the Patient Journey

Only NeuroStar has developed the 5-STARS to Success Program to address drop-out points.

5-STARS to Success Program

S
Set Your Foundation
T
Train NeuroStar Advocates
A
Art of Treatment with Reimbursement
R
Reach Existing Patients
S
Source New Patients
NeuroStar® Program

Precision Pulse Program

Co-op Marketing

MyNeuroStar.com

And other benefits designed to help NeuroStar practices build awareness and improve NeuroStar access for patients
Largest Direct Sales and Customer Support Team

<table>
<thead>
<tr>
<th>Role</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>NeuroStar Practice Consultants</td>
<td>29</td>
</tr>
<tr>
<td>Business Development Managers</td>
<td>22</td>
</tr>
<tr>
<td>Field Service and Technical Support</td>
<td>17</td>
</tr>
<tr>
<td>Sales Leaders</td>
<td>12</td>
</tr>
<tr>
<td>Clinical Training Consultants</td>
<td>8</td>
</tr>
<tr>
<td>Reimbursement Specialists and Managers</td>
<td>7</td>
</tr>
<tr>
<td>Customer Service Representatives</td>
<td>6</td>
</tr>
<tr>
<td>Inside Sales Representatives</td>
<td>4</td>
</tr>
</tbody>
</table>
Offered by the Largest National Providers in the Country

- greenbrook gb
- SuccessTMS
- Southern California TMS CENTER
- ZTMS
- Elite DNA Therapy Services
- TRANSFORMATIONS
- ACTIVE RECOVERY TMS
- LifeStance HEALTH
- REFRESH Mental Health
- RIVER REGION Psychiatry Associates
## Widely Reimbursed

### 95% Coverage
Estimated to cover 95% of total private payor covered lives in the US

### Top 25 US Private Insurers
95+ major US private insurers provide coverage policies representing 300 million covered lives

### 100% Medicare Coverage
61 million covered lives

<table>
<thead>
<tr>
<th>CPT Code</th>
<th>90867</th>
<th>90868</th>
<th>90869</th>
</tr>
</thead>
<tbody>
<tr>
<td>MT Assist and Treatment Session</td>
<td>Treatment Session</td>
<td>Subsequent MT Assist and Treatment Session</td>
<td></td>
</tr>
</tbody>
</table>
Economics

Physician Practices

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
<table>
<thead>
<tr>
<th>Feature</th>
<th>NeuroStar</th>
<th>TouchStar</th>
<th>magstim</th>
<th>MagVenture</th>
<th>CLOUDTMS</th>
<th>Nexstim</th>
<th>Mag &amp; More</th>
</tr>
</thead>
<tbody>
<tr>
<td>Practice Consultants</td>
<td>✔</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$10M Marketing including DTC Advertising</td>
<td>✔</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FDA-cleared for iTBS Theta Burst w/Contact Sensing</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>☑</td>
</tr>
<tr>
<td>Contact Sensing</td>
<td>✔</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>World’s Largest MDD Outcomes Registry</td>
<td>✔</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Publications from Depression Registration Trials</td>
<td>✔</td>
<td>1</td>
<td>✔</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Competitive Positioning**
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
Patent Portfolio

Large issued patent portfolio of all TMS companies, protecting our technical advantage and ensuring freedom to operate globally

- **Patent Portfolio**
  - 41 US / 56 OUS Issued or allowed patents
  - 6 US / 8 OUS Pending patent applications

- **Contact Sensing**
  - Multiple U.S. patents

- **MT Assist**
  - U.S. patent

- **Iron Core Magnet**
  - Multiple U.S. patents
The NeuroStar Difference

**PROOF**
Over 12 years as market leader

**ONLY NEUROSTAR HAS...**
- The world’s largest depression Outcomes Registry
- Proven long term durability
- Contact Sensing
- TrakStar® – manage/track/report
- TouchStar – theta burst
- 28 Publications including 12 in depression registration 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 WILL SPEND $10+ MILLION IN MARKETING IN 2021 AND HAS...**
- 5-STARS to Success Program
- Precision Pulse Program
- Co-op Marketing
- Stellar Distinctions
Financial Overview

NeuroStar Advanced Therapy for Mental Health
Annual Revenue

($ in millions)

Annual Revenue by Geography

Annual Product Revenue (US)

2018 2019 2020 2021

Guidance

US OUS

$52.8 $62.7 $53.3 – $54.3

$1.3 $1.9 $1.7

$51.5 $60.8 $47.5

$14.6 $18.0 $11.1

$35.3 $41.1 $34.9

$1.6 $1.6 $1.6

$51.5 $60.8 $47.5

$35.3 $41.1 $34.9

$1.6 $1.6 $1.6

NeuroStar Systems Treatment Sessions Other
Q3 2021 Revenue of $13.8M was up 11% from Q3 2020

($ in millions)
## Results of Operations

Three Months Ended September 30,

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$12,448</td>
<td>$13,799</td>
</tr>
<tr>
<td>YOY Growth</td>
<td></td>
<td>11%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>9,791</td>
<td>10,655</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>79%</td>
<td>77%</td>
</tr>
<tr>
<td>Operating Expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales and Marketing</td>
<td>6,053</td>
<td>9,827</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>49%</td>
<td>71%</td>
</tr>
<tr>
<td>General and Administrative</td>
<td>4,210</td>
<td>6,435</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>34%</td>
<td>47%</td>
</tr>
<tr>
<td>Research and Development</td>
<td>1,952</td>
<td>1,575</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>16%</td>
<td>11%</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>12,215</td>
<td>17,837</td>
</tr>
<tr>
<td>Loss from Operations</td>
<td>($2,424)</td>
<td>($7,182)</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>-19%</td>
<td>-52%</td>
</tr>
</tbody>
</table>
### Financial Position

($ in thousands)

<table>
<thead>
<tr>
<th>Description</th>
<th>As of September 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$99,434</td>
</tr>
<tr>
<td>Other Assets</td>
<td>$43,634</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$143,068</td>
</tr>
<tr>
<td>Current portion of Long-term Debt, net</td>
<td>$35,104</td>
</tr>
<tr>
<td>Convertible Preferred Stock Warrant Liability</td>
<td>$0</td>
</tr>
<tr>
<td>Convertible Preferred Stock</td>
<td>$0</td>
</tr>
<tr>
<td>Accumulated Deficit</td>
<td>($301,097)</td>
</tr>
<tr>
<td>Total Stockholders’ Equity</td>
<td>$91,076</td>
</tr>
</tbody>
</table>
Supplemental Information

NeuroStar Advanced Therapy for Mental Health
### U.S. NeuroStar Revenue

<table>
<thead>
<tr>
<th>NeuroStar REVENUE</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total U.S. NeuroStar Revenue ($000)</td>
<td>$3,350</td>
<td>$4,628</td>
<td>$4,616</td>
</tr>
<tr>
<td>YoY Δ</td>
<td>41%</td>
<td>30%</td>
<td>18%</td>
</tr>
<tr>
<td>YoY Δ</td>
<td>41%</td>
<td>30%</td>
<td>18%</td>
</tr>
<tr>
<td>U.S. NeuroStar Capital Revenue ($000) (1)</td>
<td>$2,939</td>
<td>$4,034</td>
<td>$4,264</td>
</tr>
<tr>
<td>YoY Δ</td>
<td>54%</td>
<td>23%</td>
<td>24%</td>
</tr>
<tr>
<td>U.S. NeuroStar Operating Lease Revenue ($000) (2)</td>
<td>$182</td>
<td>$187</td>
<td>$184</td>
</tr>
<tr>
<td>YoY Δ</td>
<td>-29%</td>
<td>3%</td>
<td>-31%</td>
</tr>
<tr>
<td>U.S. NeuroStar Other ($000) (3)</td>
<td>$229</td>
<td>$407</td>
<td>$167</td>
</tr>
<tr>
<td>YoY Δ</td>
<td>11%</td>
<td>239%</td>
<td>-21%</td>
</tr>
</tbody>
</table>

(1) = Revenue includes NeuroStar System Capital Sales and Sales Type Leases
(2) = Revenue derived from Operating Lease revenue amortization during the period
(3) = Revenue derived from Treatment Coils in U.S.
<table>
<thead>
<tr>
<th>Treatment Session Revenue</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1-19</td>
<td>Q2-19</td>
<td>Q3-19</td>
</tr>
<tr>
<td>Total U.S. Treatment Session Revenues ($000)</td>
<td>$8,778</td>
<td>$10,847</td>
<td>$10,252</td>
</tr>
<tr>
<td>YoY Δ</td>
<td>21%</td>
<td>22%</td>
<td>11%</td>
</tr>
<tr>
<td>Average Revenue per Active Site ($000) (1)</td>
<td>$12.4</td>
<td>$14.7</td>
<td>$13.2</td>
</tr>
<tr>
<td>YoY Δ</td>
<td>NM</td>
<td>1%</td>
<td>-9%</td>
</tr>
</tbody>
</table>

(1) = Total Treatment Session Revenue / Active Sites (Ending of Prior Quarter)
## Supplemental Financial and Operating Information

### Revenue ($ thousands)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NeuroStar Capital (1)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td>$2,939</td>
<td>$4,034</td>
<td>$4,264</td>
<td>$4,959</td>
<td>$2,410</td>
<td>$2,224</td>
<td>$2,438</td>
</tr>
<tr>
<td>YoY Change</td>
<td>54%</td>
<td>23%</td>
<td>24%</td>
<td>14%</td>
<td>-18%</td>
<td>-45%</td>
<td>-43%</td>
</tr>
<tr>
<td>Q2</td>
<td>$182</td>
<td>$167</td>
<td>$184</td>
<td>$177</td>
<td>$155</td>
<td>$114</td>
<td>$88</td>
</tr>
<tr>
<td>YoY Change</td>
<td>29%</td>
<td>3%</td>
<td>31%</td>
<td>24%</td>
<td>-15%</td>
<td>-39%</td>
<td>-52%</td>
</tr>
<tr>
<td>Q3</td>
<td>$229</td>
<td>$407</td>
<td>$167</td>
<td>$278</td>
<td>$29</td>
<td>$0</td>
<td>$15</td>
</tr>
<tr>
<td>YoY Change</td>
<td>11%</td>
<td>239%</td>
<td>-21%</td>
<td>50%</td>
<td>-87%</td>
<td>-100%</td>
<td>-91%</td>
</tr>
<tr>
<td>Q4</td>
<td>$58</td>
<td>$81</td>
<td>$305</td>
<td>$1,081</td>
<td>$1,081</td>
<td>$1,081</td>
<td></td>
</tr>
<tr>
<td>YoY Change</td>
<td>100%</td>
<td>100%</td>
<td>193%</td>
<td>59%</td>
<td>-87%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total U.S. NeuroStar Advanced Therapy System Revenues</strong></td>
<td>$3,350</td>
<td>$4,628</td>
<td>$4,616</td>
<td>$5,413</td>
<td>$2,594</td>
<td>$2,338</td>
<td>$2,541</td>
</tr>
<tr>
<td>YoY Change</td>
<td>41%</td>
<td>30%</td>
<td>18%</td>
<td>14%</td>
<td>-23%</td>
<td>-49%</td>
<td>-45%</td>
</tr>
<tr>
<td><strong>Total U.S. Treatment Sessions Revenues</strong></td>
<td>$8,778</td>
<td>$10,847</td>
<td>$10,252</td>
<td>$11,243</td>
<td>$8,193</td>
<td>$6,547</td>
<td>$9,083</td>
</tr>
<tr>
<td>YoY Change</td>
<td>21%</td>
<td>22%</td>
<td>11%</td>
<td>13%</td>
<td>-7%</td>
<td>-40%</td>
<td>-11%</td>
</tr>
<tr>
<td><strong>Total U.S. Other Revenues</strong></td>
<td>$418</td>
<td>$415</td>
<td>$426</td>
<td>$374</td>
<td>$390</td>
<td>$382</td>
<td>$404</td>
</tr>
<tr>
<td>YoY Change</td>
<td>16%</td>
<td>1%</td>
<td>9%</td>
<td>-12%</td>
<td>-7%</td>
<td>-8%</td>
<td>-5%</td>
</tr>
<tr>
<td><strong>Total U.S. Revenues</strong></td>
<td>$12,546</td>
<td>$15,890</td>
<td>$15,294</td>
<td>$17,030</td>
<td>$11,177</td>
<td>$9,267</td>
<td>$12,029</td>
</tr>
<tr>
<td>YoY Change</td>
<td>26%</td>
<td>23%</td>
<td>13%</td>
<td>13%</td>
<td>-11%</td>
<td>-42%</td>
<td>-21%</td>
</tr>
<tr>
<td><strong>Total International Revenues</strong></td>
<td>$182</td>
<td>$682</td>
<td>$706</td>
<td>$326</td>
<td>$299</td>
<td>$474</td>
<td>$419</td>
</tr>
<tr>
<td>YoY Change</td>
<td>1%</td>
<td>93%</td>
<td>222%</td>
<td>-40%</td>
<td>64%</td>
<td>-31%</td>
<td>-41%</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$12,728</td>
<td>$16,572</td>
<td>$16,000</td>
<td>$17,356</td>
<td>$11,476</td>
<td>$9,741</td>
<td>$12,448</td>
</tr>
<tr>
<td>YoY Change</td>
<td>25%</td>
<td>25%</td>
<td>16%</td>
<td>11%</td>
<td>-10%</td>
<td>-41%</td>
<td>-22%</td>
</tr>
</tbody>
</table>

### U.S. Operating and Financial Metrics

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total NeuroStar Systems Sold (4)</strong></td>
<td>43</td>
<td>61</td>
<td>68</td>
</tr>
<tr>
<td>YoY Change</td>
<td>79%</td>
<td>42%</td>
<td>45%</td>
</tr>
<tr>
<td><strong>Average Revenue Per Active Site ($) (5)</strong></td>
<td>$12,415</td>
<td>$14,718</td>
<td>$13,177</td>
</tr>
<tr>
<td>YoY Change</td>
<td>NA</td>
<td>29%</td>
<td>17%</td>
</tr>
</tbody>
</table>

### Notes:

1. Revenue from Capital Sales and Sales Type Leases
2. Revenue derived from Operating Lease revenue during the period
3. Primarily includes revenue derived from Treatment Coils in US
4. Includes all systems sold during the period, both as Capital Sales or Sales-Type-Leases and Operating leases for Q3 2021
5. Total U.S. Treatment Session Revenue / Active Sites (End of Prior Period)