

**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 1, 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
(IRS 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)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company

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

Item 1.01. Entry into a Material Definitive Agreement.

As previously disclosed on August 13, 2024, simultaneously with the execution of that certain Arrangement Agreement by and between Greenbrook TMS Inc. and Neuronetics, Inc. (the “**Neuronetics**”), Neuronetics and Madryn Asset Management LP (“**Madryn**”) and its affiliates (the “**Madryn Parties**”) entered into a Registration Rights Agreement (the “**Registration Rights Agreement**”), pursuant to which the Madryn Parties are entitled to registration rights in respect of the Consideration Shares (as defined in the Arrangement Agreement) that the Madryn Parties receive upon consummation of the Arrangement Agreement.

Neuronetics and the Madryn Parties have agreed to amend the Registration Rights Agreement (the “**Amendment**”). Pursuant to the Amendment, three-hundred sixty-five (365) days following the consummation of the Arrangement (the “**Demand Registration Period**”), the Madryn Parties will have the right to demand registration of their Consideration Shares, subject to certain limitations. The Demand Registration Period was previously one hundred eighty (180) days. The Amendment is attached hereto as Exhibit 10.1.

The foregoing description of the Registration Rights Agreement and the Amendment does not purport to be complete and are qualified in their entirety by reference to the form of Registration Rights Agreement, which is filed as Exhibit 10.4 to the Current Report on Form 8-K filed on August 13, 2024 and the Amendment, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and are incorporated herein by reference.

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

Certain statements in this communication and the Amendment, including the documents incorporated by reference therein, 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, including with respect to the approval of Neuronetics Stockholders and Greenbrook Shareholders;
- 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.

No Offer or Solicitation

This communication is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

Neuronetics, Greenbrook and their respective directors and executive officers may be deemed participants in the solicitation of proxies from Neuronetics' stockholders in connection with the transaction. Neuronetics' stockholders and other interested persons may obtain, without charge, more detailed information (i) regarding the directors and officers of Neuronetics in Neuronetics' Annual Report on Form 10-K filed with the SEC on March 8, 2024, its proxy statement relating to its 2024 Annual Meeting of Stockholders filed with the SEC on April 11, 2024 and other relevant materials filed with the SEC when they become available; and (ii) regarding Greenbrook's directors and officers in Greenbrook's Annual Report on Form 10-K filed with the SEC and on SEDAR+ on April 25, 2024 and other relevant materials filed with the SEC and on SEDAR+, as applicable, when they become available. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Neuronetics' stockholders in connection with the transaction is set forth in the Neuronetics definitive proxy statement filed with the SEC on October 4, 2024. Additional information regarding the interests of participants in the solicitation of proxies in connection with the transaction is included in the Neuronetics definitive proxy statement filed with the SEC on October 4, 2024.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	Amendment to the Registration Rights Agreement by and between Neuronetics and Investor dated November 1, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Date: November 1, 2024

NEURONETICS, INC.

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

AMENDMENT NO. 1 TO THE REGISTRATION RIGHTS AGREEMENT

This Amendment No. 1 to the Registration Rights Agreement (the “**Amendment**”) is made and entered into this 1st day of November, 2024 by and among Madryn Select Opportunities, LP, a limited partnership existing under the laws of Delaware (“**MSO**”), Madryn Health Partners II (Cayman Master), LP, a limited partnership existing under the laws of the Cayman Islands (“**MHP II – Cayman**”), Madryn Health Partners II, LP, a limited partnership existing under the laws of Delaware (“**MHP II**”) and Neuronetics, Inc., a corporation existing under the laws of Delaware (“**Neuronetics**”). MSO, MHP II – Cayman, MHP II and Neuronetics may be referred to collectively as the “**Parties**” or individually as a “**Party**”.

NOW, THEREFORE, the Parties hereto hereby mutually agree and covenant as follows:

WHEREAS, the Parties have executed that certain Registration Rights Agreement dated August 11, 2024 (the “**Agreement**”); and

WHEREAS, each of the Parties desires to extend the Demand Registration Period from 180 days to 365 days.

NOW, THEREFORE, BE IT RESOLVED, in consideration of the premises and the mutual agreements contained herein, intending to be legally bound, the Parties hereto agree as follows:

1. **Definitions.** Capitalized terms not otherwise defined herein will have the meanings set forth in the Agreement.
2. **Demand Registration Period.** The defined term “Demand Registration Period” is amended and restated in its entirety as follows:
“**Demand Registration Period**” means the period beginning three hundred sixty-five (365) days following the consummation of the Arrangement Agreement and ending on the date of expiration of the Effectiveness Period or if applicable, the date of the earlier termination of the registration rights under this Agreement pursuant to Section 6(c).
3. **Effect of Amendment.**
 - a. This Amendment is effective, and is deemed incorporated into the Agreement, as of the Effective Date first set forth above.
 - b. Except as may be explicitly set forth herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Parties hereunder, nor constitute a waiver of any provision of the Agreement.
 - c. Except as expressly provided and amended hereby, the Agreement shall remain in full force and effect and is hereby ratified and confirmed.
4. **Governing Law.** This Amendment will be governed by, construed and interpreted in accordance with the internal laws of the State of Delaware without regard to its conflicts of laws principles.
5. **Counterparts.** This Amendment may be executed in counterparts, each of which so executed shall, irrespective of the date of its execution and delivery, be deemed an original, and said counterparts shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this consent effective as of the date first set forth above.

MADRYN:

MADRYN HEALTH PARTNERS II (CAYMAN MASTER), LP

BY: MADRYN HEALTH ADVISORS II, LP, its General Partner

BY: MADRYN HEALTH ADVISORS GP II, LLC, its General Partner

BY: MADRYN CAPITAL, LLC, its General Partner

By: /s/ Avinash Amin
Name: Avinash Amin
Title: Chief Executive Officer

MADRYN SELECT OPPORTUNITIES, LP

BY: MADRYN SELECT ADVISORS, LP, its General Partner

BY: MADRYN SELECT ADVISORS GP, LLC, its General Partner

By: /s/ Avinash Amin
Name: Avinash Amin
Title: Chief Executive Officer

MADRYN HEALTH PARTNERS II, LP

BY: MADRYN HEALTH ADVISORS II, LP, its General Partner

BY: MADRYN HEALTH ADVISORS GP II, LLC, its General Partner

BY: MADRYN CAPITAL, LLC, its General Partner

By: /s/ Avinash Amin
Name: Avinash Amin
Title: Chief Executive Officer

IN WITNESS WHEREOF, the undersigned have executed this consent effective as of the date first set forth above.

NEURONETICS, INC.

By: /s/ Keith Sullivan

Name: Keith Sullivan

Title: President & CEO