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Presenters

35+ years of experience

Keith Sullivan
President &
Chief Executive Officer

34+ years of experience

Steve Furlong
Senior Vice President,
Chief Financial Officer & Treasurer

neurostar.com
Our Mission:
Renewing Lives by Transforming Neurohealth

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

Market Leader
Market leader in TMS for depression with over 4.8 million treatment sessions and over 134,300 patients treated

Sales & Customer Support
Largest direct sales and customer support team in the industry

Reimbursement
Broad US reimbursement among commercial and government payors

Clinical Dataset
Largest clinical dataset in TMS for depression

Outcomes Registry
Largest depression outcomes registry in the world

Indications & Growth
New indication opportunities and geographic expansion for growth (Anxious Depression and OCD added 2022)
Our Unique Differentiators: Only NeuroStar Has…

- **Practice Development Manager**
  - Delivers the NeuroStar STARS SOLUTION, a proven framework to grow your NeuroStar practice.

- **83% Response / 62% Remission**
  - Clinical results validated with 11 years of data via the largest Outcomes Registry.

- **$14.5 Marketing Spend**
  - To drive Consumer Awareness and grow the category.

---

Patients with Major Depressive Disorder are Underserved

Current Solution: Antidepressant Medications

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

21.0 MILLION

US Adults suffering from MDD

13.9 MILLION

US Patients with MDD being treated

6.4 MILLION

Poorly served

2. Per STAR*D patients that have failed one or more antidepressant trial of adequate dose and duration
Limitations of Antidepressant Medications

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

**STAR*D** also showed discontinuation due to side effects increases with each medication attempt.

**STAR*D Study** n = 4,041

---

1. Trivedi (2006), Am J Psychiatry  
NeuroStar Delivers Proven Results

Real World Clinical Rating for Patients with MDD

**RESPONSE**
Significant relief in depression symptoms

83%

**REMISSION**
Depression went away

62%

---

Only NeuroStar Has…
Clinically Proven Durability Established Through 12 Months

Long-term post-acute treatment¹

<table>
<thead>
<tr>
<th>Time</th>
<th>Response (CGI-S) ≤3</th>
<th>Remission (CGI-S) ≤2</th>
</tr>
</thead>
<tbody>
<tr>
<td>End of Acute</td>
<td>62.3%</td>
<td>41.2%</td>
</tr>
<tr>
<td>3 Months</td>
<td>62.3%</td>
<td>43.2%</td>
</tr>
<tr>
<td>6 Months</td>
<td>66.1%</td>
<td>44.4%</td>
</tr>
<tr>
<td>9 Months</td>
<td>68.1%</td>
<td>47.5%</td>
</tr>
<tr>
<td>12 Months</td>
<td>67.7%</td>
<td>45.1%</td>
</tr>
</tbody>
</table>

Only NeuroStar has...
Substantial Body of Clinical Evidence

Safety Record
- **4.8 million+** treatment sessions delivered globally
- Over **134,300** 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 According to NeuroStar's internal data.
Only NeuroStar has...

Patented Contact Sensing Technology

Delivers Consistent and Repeatable Treatment

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

**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
Only NeuroStar has…
Proprietary TrakStar® Data Management System

>134,300
Total NeuroStar patients treated worldwide

>14,189
Total Outcomes Registry patients

World’s Largest Depression Outcomes Registry

3 Outcomes Registry Peer-reviewed Publications¹,²,³

TrakStar makes automated large-scale data collection feasible

Contributes to new and future indications

Only NeuroStar is… 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

Challenged Optimists
WILLING TO ASK THEIR PHYSICIAN ABOUT NEUROSTAR

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

Patients Are Looking for New Treatment Solutions
NeuroStar STARS SOLUTION
Proven Program to Ensure Successful Device Operationalization

Start
- SET UP YOUR SYSTEM
- SET UP YOUR NS ROOM
- SET UP REIMBURSEMENT

Train
- TRAIN THE FRONT DESK
- TRAIN THE NTL (NEUROSTAR TEAM LEADER)
- TRAIN THE PROVIDERS

Awareness
- PRACTICE BRANDING
- PATIENT ADVOCATES
- WEBSITE BRANDING
- PHYSICIAN LOCATOR

Reach Your Patients
- PHQ – 10’S
- PATIENT EMAIL UPDATES
- SOCIAL MEDIA
- COOP MARKETING

Source New Patients
- DIGITAL MARKETING
- HCP/PHYSICIAN OUTREACH
- LOCAL PR
Programs Designed to Help NeuroStar Practices Build Awareness

**CO-OP MARKETING WITH VARIOUS LEVELS OF REIMBURSEMENT**

Designed to increase patient awareness and access to NeuroStar treatment at your practice by expanding marketing efforts in your local area.

**CUSTOMER PORTAL WITH MANY MARKETING ASSETS**

Branded materials as well as co-branded digital and print-ready customizable advertising assets are available to customers at myneurostar.com.
The Largest Direct Sales and Customer Support Team

- 42 Practice Development Managers
- 40 Area Sales Managers
- 40 Clinical Training Managers
- 08 Field Service and Technical Support
- 17 Sales Leaders
- 16 Customer Service Representatives
- 04 Inside Sales Representatives
- 07 Reimbursement Specialists & Managers
Offered by the Largest National Providers

- greenbrook gb TMS NeuroHealth Centers
- SuccessTMS® Advanced Depression Therapy
- Southern California TMS CENTER
- Z C TMS
- Elite DNA Therapy Services a comprehensive approach
- Transformations
- Active Recovery TMS
- LifeStance Health
- River Region Psychiatry Associates
- Refresh Mental Health
- Discovery Behavioral Healthcare

NeuroStar
Widely Reimbursed

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

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

100% Medicare Coverage
61 million covered lives

New indications paid for by existing codes*

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

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

<table>
<thead>
<tr>
<th>Feature</th>
<th>NeuroStar</th>
<th>BrainsWay</th>
<th>magstim</th>
<th>MagVenture</th>
<th>CLOUDTMS</th>
<th>Nexstim</th>
<th>mag &amp; more</th>
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<tbody>
<tr>
<td>Practice Consultants</td>
<td>✓</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>$14.5M 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 Anxious Depression</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>FDA-cleared for OCD</td>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>FDA-cleared for iTBSTheta Burst</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>12</td>
<td>1</td>
<td>—</td>
<td>1</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

* Additional hardware purchase required
New indications make NeuroStar the most versatile treatment device in the industry

- STAR*D showed 53% of patients with Major Depression had significant anxiety and were considered to have Anxious Depression
- Anxious depression immediately commercially available
- Real-world data from TrakStar contributed to FDA clearance for anxious depression

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

- 4 Million adults with OCD (US)
- 2 Million adults with serious OCD
- 523K adults diagnosed w/OCD
- 235K

2. Levy HC, McLean CP, Yadin E, Foa EB. Behav Ther. 2013 Sep;44(3):408-16.
4. Definitive Health Diagnosis/Prescription Data: 03/25/22

Adults undergoing treatment for OCD

NeuroStar Expansion

Japan Roadmap

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

Estimated TAM in Japan for Treatment Sessions

• Adults Suffering from MDD 2.4 million
• Treated by a Psychiatrist 655,000
• Failed to achieve remission 475,000
• ~$600 Million Addressable Market
NeuroStar Has the Largest Issued Patent Portfolio of All TMS Companies…

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

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

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

**Iron Core Magnet**
- Multiple U.S. patents

...protecting our technical advantage and ensuring freedom to **operate globally**
# The NeuroStar Difference

## PROOF

**Over 13 years as market leader**

**ONLY NEUROSTAR HAS...**

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

## PEOPLE

**Team dedicated to your practice success**

**ONLY NEUROSTAR PROVIDES...**

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

## PROGRAMS

**Driving market awareness to grow your practice**

**ONLY NEUROSTAR WILL SPEND $14.5 MILLION IN MARKETING IN 2022 AND HAS...**

- 5-STAR Solution
- Precision Pulse Program
- Co-op Marketing
- Stellar Distinctions
Financial Overview
NeuroStar Advanced Therapy for Mental Health
Annual Revenue

Annual Revenue by Geography

Annual Product Revenue (US)
Q2 2022 Revenue of $16.3M was up 15% from Q2 2021

($ in millions)
## Results of Operations

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>$14,203</td>
<td>$16,329</td>
</tr>
<tr>
<td><strong>YOY Growth</strong></td>
<td></td>
<td>15%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>11,453</td>
<td>12,290</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>81%</td>
<td>75%</td>
</tr>
<tr>
<td><strong>Operating Expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales and Marketing</td>
<td>9,042</td>
<td>13,685</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>64%</td>
<td>84%</td>
</tr>
<tr>
<td>General and Administrative</td>
<td>6,681</td>
<td>6,356</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>47%</td>
<td>39%</td>
</tr>
<tr>
<td>Research and Development</td>
<td>2,294</td>
<td>2,045</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>16%</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>18,017</td>
<td>22,086</td>
</tr>
<tr>
<td><strong>Loss from Operations</strong></td>
<td>($6,564)</td>
<td>($9,796)</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>-46%</td>
<td>-60%</td>
</tr>
</tbody>
</table>
Financial Position

($ in thousands) | As of June 30, 2022
--- | ---
Cash and Cash Equivalents | $70,931
Other Assets | $52,022
Total Assets | $122,953
Long-term debt, net | $31,210
Convertible Preferred Stock Warrant Liability | $0
Convertible Preferred Stock | $0
Accumulated Deficit | ($329,993)
Total Stockholders’ Equity | $68,422
Supplemental Information
NeuroStar Advanced Therapy for Mental Health
### U.S. NeuroStar Treatment Sessions

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total U.S. Treatment Session Revenues ($000)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1-20</td>
<td>$8,193</td>
<td>$9,629</td>
<td>$9,469</td>
</tr>
<tr>
<td>Q2-20</td>
<td>$6,547</td>
<td>$10,259</td>
<td>$11,295</td>
</tr>
<tr>
<td>Q3-20</td>
<td>$9,083</td>
<td>$10,801</td>
<td></td>
</tr>
<tr>
<td>Q4-20</td>
<td>$11,029</td>
<td>$11,245</td>
<td></td>
</tr>
<tr>
<td>YoY (%)</td>
<td>-7%</td>
<td>18%</td>
<td>2%</td>
</tr>
<tr>
<td>YoY (%)</td>
<td>-40%</td>
<td>65%</td>
<td>-2%</td>
</tr>
<tr>
<td>YoY (%)</td>
<td>-11%</td>
<td>13%</td>
<td>5%</td>
</tr>
</tbody>
</table>

| Average Revenue per Active Site ($000) (1) |            |            |            |
| Q1-20                | $9.4       | $12.0      | $11.3      |
| Q2-20                | $7.4       | $11.2      |            |
| Q3-20                | $10.2      | $12.2      |            |
| Q4-20                | $12.1      | $9.9       |            |
| YoY (%)              | -24%       | 12%        | -6%        |
| YoY (%)              | -50%       | 62%        | -6%        |
| YoY (%)              | -22%       | 9%         | -6%        |
| YoY (%)              | -16%       | 0.4%       | -6%        |

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

### Revenue ($ thousands)

<table>
<thead>
<tr>
<th></th>
<th>2020 Q1</th>
<th>2020 Q2</th>
<th>2020 Q3</th>
<th>2020 Q4</th>
<th>2021 Q1</th>
<th>2021 Q2</th>
<th>2021 Q3</th>
<th>2021 Q4</th>
<th>2022 Q1</th>
<th>2022 Q2</th>
<th>FY</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NeuroStar Capital</strong></td>
<td>$2,410</td>
<td>$2,224</td>
<td>$2,438</td>
<td>$3,446</td>
<td>$1,589</td>
<td>$2,441</td>
<td>$2,277</td>
<td>$2,513</td>
<td>$3,485</td>
<td>$4,272</td>
<td>$10,518</td>
<td>$8,820</td>
</tr>
<tr>
<td>YoY Change</td>
<td>-23%</td>
<td>-49%</td>
<td>-45%</td>
<td>-33%</td>
<td>-32%</td>
<td>10%</td>
<td>3%</td>
<td>-22%</td>
<td>108%</td>
<td>70%</td>
<td>-38%</td>
<td>-12%</td>
</tr>
<tr>
<td><strong>Total U.S. NeuroStar Advanced Therapy System Revenues</strong></td>
<td>$2,594</td>
<td>$2,338</td>
<td>$2,541</td>
<td>$3,620</td>
<td>$1,755</td>
<td>$2,577</td>
<td>$2,612</td>
<td>$2,815</td>
<td>$3,642</td>
<td>$4,382</td>
<td>$11,094</td>
<td>$9,760</td>
</tr>
<tr>
<td>YoY Change</td>
<td>-23%</td>
<td>-49%</td>
<td>-45%</td>
<td>-33%</td>
<td>-32%</td>
<td>10%</td>
<td>3%</td>
<td>-22%</td>
<td>108%</td>
<td>70%</td>
<td>-38%</td>
<td>-12%</td>
</tr>
<tr>
<td><strong>Total U.S. Treatment Sessions Revenues</strong></td>
<td>$8,193</td>
<td>$6,547</td>
<td>$9,083</td>
<td>$11,029</td>
<td>$9,629</td>
<td>$10,801</td>
<td>$10,259</td>
<td>$11,245</td>
<td>$9,469</td>
<td>$11,295</td>
<td>$34,852</td>
<td>$41,933</td>
</tr>
<tr>
<td>YoY Change</td>
<td>-7%</td>
<td>-40%</td>
<td>-11%</td>
<td>-2%</td>
<td>18%</td>
<td>65%</td>
<td>13%</td>
<td>2%</td>
<td>-2%</td>
<td>5%</td>
<td>-15%</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Total U.S. Other Revenues</strong></td>
<td>$390</td>
<td>$382</td>
<td>$404</td>
<td>$397</td>
<td>$419</td>
<td>$431</td>
<td>$409</td>
<td>$496</td>
<td>$406</td>
<td>$455</td>
<td>$1,574</td>
<td>$1,754</td>
</tr>
<tr>
<td>YoY Change</td>
<td>-7%</td>
<td>-8%</td>
<td>-5%</td>
<td>6%</td>
<td>7%</td>
<td>13%</td>
<td>1%</td>
<td>25%</td>
<td>-3%</td>
<td>6%</td>
<td>-4%</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Total U.S. Revenues</strong></td>
<td>$11,177</td>
<td>$9,267</td>
<td>$12,029</td>
<td>$15,046</td>
<td>$11,802</td>
<td>$13,809</td>
<td>$13,280</td>
<td>$14,556</td>
<td>$13,517</td>
<td>$16,132</td>
<td>$47,519</td>
<td>$53,447</td>
</tr>
<tr>
<td>YoY Change</td>
<td>-11%</td>
<td>-42%</td>
<td>-21%</td>
<td>-12%</td>
<td>6%</td>
<td>49%</td>
<td>10%</td>
<td>-3%</td>
<td>15%</td>
<td>17%</td>
<td>-22%</td>
<td>12%</td>
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<tr>
<td><strong>Total International Revenues</strong></td>
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<td>$474</td>
<td>$419</td>
<td>$533</td>
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<td>$664</td>
<td>$198</td>
<td>$1,725</td>
<td>$1,865</td>
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<tr>
<td>YoY Change</td>
<td>64%</td>
<td>-31%</td>
<td>-41%</td>
<td>64%</td>
<td>63%</td>
<td>-17%</td>
<td>24%</td>
<td>-13%</td>
<td>36%</td>
<td>-50%</td>
<td>-9%</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$11,476</td>
<td>$9,741</td>
<td>$12,448</td>
<td>$15,579</td>
<td>$12,288</td>
<td>$14,203</td>
<td>$13,799</td>
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<td>$14,181</td>
<td>$16,329</td>
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<td>$55,312</td>
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<tr>
<td>YoY Change</td>
<td>-10%</td>
<td>-41%</td>
<td>-22%</td>
<td>-10%</td>
<td>7%</td>
<td>46%</td>
<td>11%</td>
<td>-4%</td>
<td>15%</td>
<td>15%</td>
<td>-21%</td>
<td>12%</td>
</tr>
</tbody>
</table>

### U.S. Operating and Financial Metrics

<table>
<thead>
<tr>
<th></th>
<th>2020 Q1</th>
<th>2020 Q2</th>
<th>2020 Q3</th>
<th>2020 Q4</th>
<th>2021 Q1</th>
<th>2021 Q2</th>
<th>2021 Q3</th>
<th>2021 Q4</th>
<th>2022 Q1</th>
<th>2022 Q2</th>
<th>FY</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total NeuroStar Systems</strong></td>
<td>38</td>
<td>35</td>
<td>39</td>
<td>54</td>
<td>23</td>
<td>36</td>
<td>40</td>
<td>48</td>
<td>46</td>
<td>59</td>
<td>166</td>
<td>147</td>
</tr>
<tr>
<td>YoY Change</td>
<td>-12%</td>
<td>-43%</td>
<td>-43%</td>
<td>-31%</td>
<td>-39%</td>
<td>3%</td>
<td>3%</td>
<td>-11%</td>
<td>100%</td>
<td>64%</td>
<td>-34%</td>
<td>-11%</td>
</tr>
<tr>
<td><strong>Average Revenue Per Active Site ($) (1)</strong></td>
<td>$9,418</td>
<td>$7,406</td>
<td>$10,218</td>
<td>$12,133</td>
<td>$10,512</td>
<td>$12,001</td>
<td>$11,163</td>
<td>$12,183</td>
<td>$9,874</td>
<td>$11,280</td>
<td></td>
<td></td>
</tr>
<tr>
<td>YoY Change</td>
<td>-24%</td>
<td>-50%</td>
<td>-22%</td>
<td>-10%</td>
<td>72%</td>
<td>62%</td>
<td>9%</td>
<td>0.4%</td>
<td>-6%</td>
<td>-4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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