Disclaimers

This presentation contains estimates and other statistical data prepared by independent parties and by Neuronetics, Inc. (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 and accompanying commentary that are not historical facts are "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 presentation. These risks and uncertainties include, without limitation, risks and uncertainties related to: the impact of public health crises on the Company's operations, manufacturing and supply chain interruptions or delays; 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; 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; our ability to successfully roll-out our Better Me Guarantee Provider Program on the planned timeline; our self-sustainability and existing cash balances; and our ability to achieve cash flow break-even in the fourth quarter of 2024 and on a full-year basis in 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 presentation. Except as required by law, the Company undertakes no duty or obligation to update any forward-looking statements contained in this presentation as a result of new information, future events, or changes in the Company's expectations.

NeuroStar
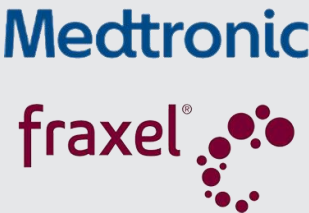
Presenters

38+ years of experience

37+ years of experience

Keith Sullivan
President &
Chief Executive Officer

Steve Furlong
Executive Vice President,
Chief Financial Officer & Treasurer

Medtronic
fraxel®
ZELTIQ®
AHS AMERICAN HOSPITAL SUPPLY
COHERENT.

Rapidmicro biosystems
Raytheon
METABOLON®
HOLOGIC® The Science of Sure

NeuroStar

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 TMS
#1 Physician recommended with over 6.4 million treatment sessions performed in over 175,000 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. offices[1]

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

NeuroStar

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 suffering[1]
6.4 million on medication[1,2,3]

Adolescent Depression

4.3 million suffering[4]
1 million on medication[5]

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

Anxious Depression

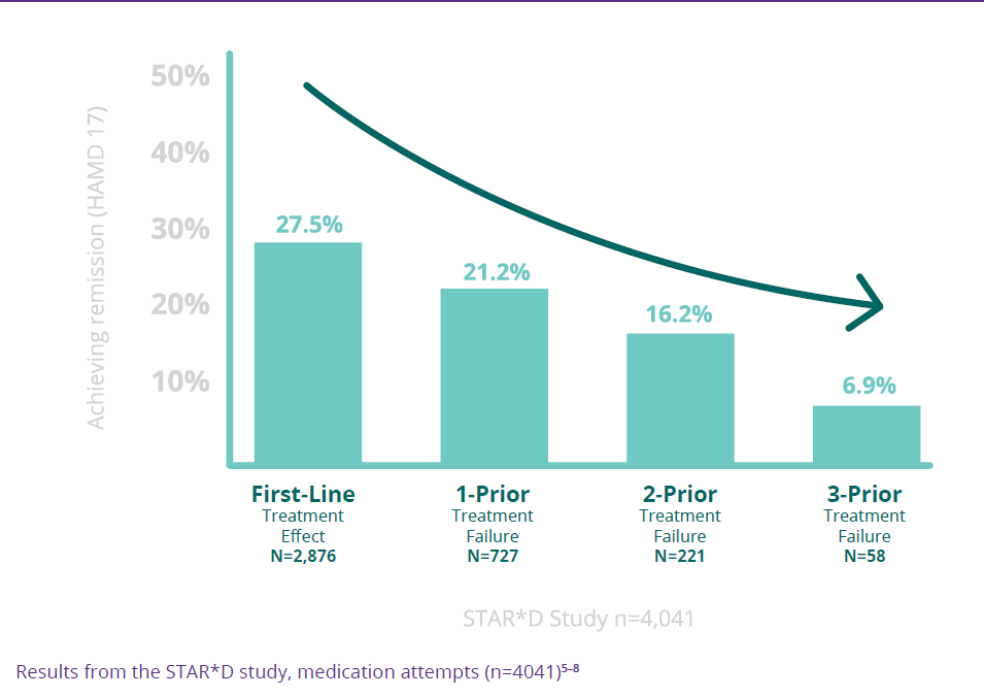53% of MDD patients have significant anxiety[6]
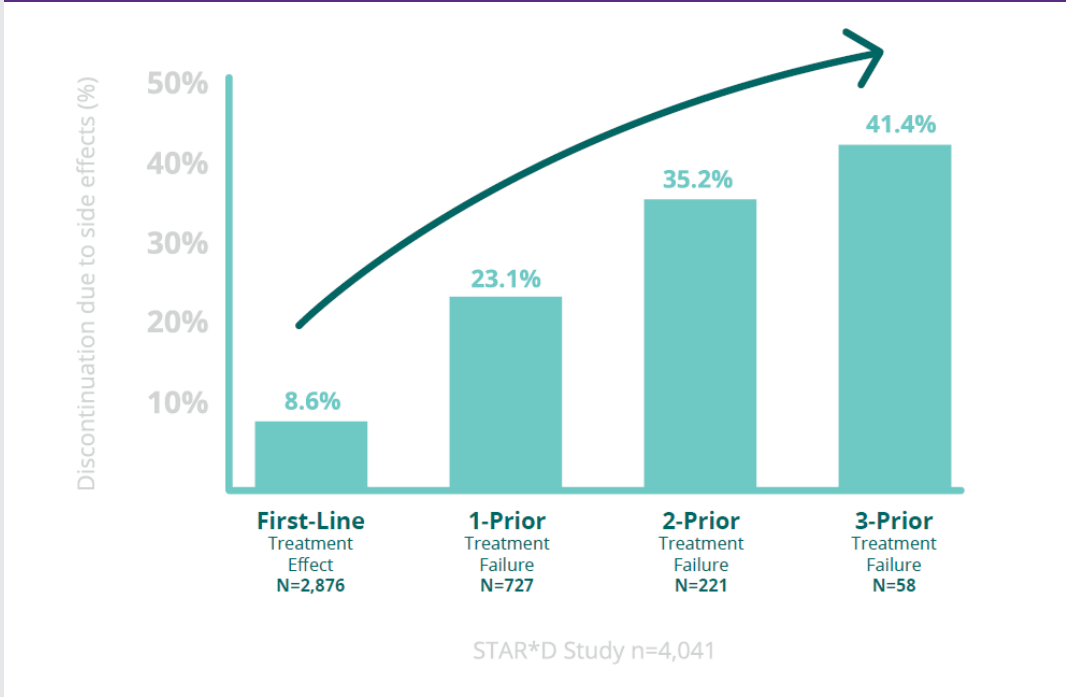
OCD

4 million suffering[7]
235K on medication[8]

1. NIMH https://www.nimh.nih.gov/health/statistics/major-depression.shtml, accessed 4/29/2024 | 2. Per STAR*D patients that have failed one or more antidepressant trial of adequate dose and duration | 3. Journal of Clinical Psychiatry, accessed 3/7/2022 | 4. Depression- Pharma Intelligence Disease Analysis, www.datamonitorhealthcare.com, Publication Date: June 2021 | 5. Key Substance Use and Mental Health Indicators in the United States: Results from the 2017 National Survey on Drug Use and Health | 6. Kalin N, The Critical Relationship Between Anxiety and Depression, Am J Psychiatry 2020; 177:365–367; doi: 10.1176/appi.ajp.2020.20030305 | 7. Harvard Medical School, 2007. National Comorbidity Survey (NCSSC) | 8. Definitive Health Diagnosis/Prescription Data: 03/25/22

NeuroStar

More Medication Isn't the Answer

With every new medication, adult MDD patients try[1-4]:


The chances of feeling better go down

Achieving remission (HAMD 17)

- First-Line Treatment Effect N=2,876: 27.5%
- 1-Prior Treatment Failure N=727: 21.2%
- 2-Prior Treatment Failure N=221: 16.2%
- 3-Prior Treatment Failure N=58: 6.9%

STAR*D Study n=4,041

Results from the STAR*D study, medication attempts (n=4041)[5-8]

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

Discontinuation due to side effects (%)

- First-Line Treatment Effect N=2,876: 8.6%
- 1-Prior Treatment Failure N=727: 23.1%
- 2-Prior Treatment Failure N=221: 35.2%
- 3-Prior Treatment Failure N=58: 41.4%

STAR*D Study n=4,041

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

NeuroStar

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

Real-World Clinical Results
for Patients with MDD[1]

83%
Improvement in depression symptoms[1]

62%
Symptom relief (remission)[1]
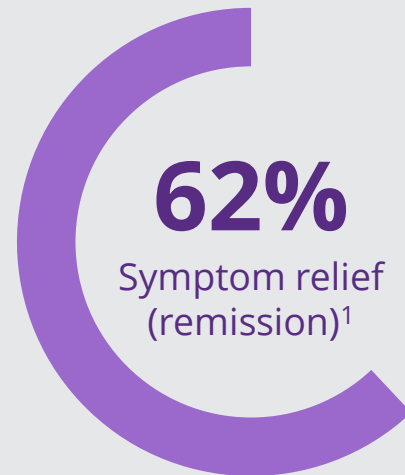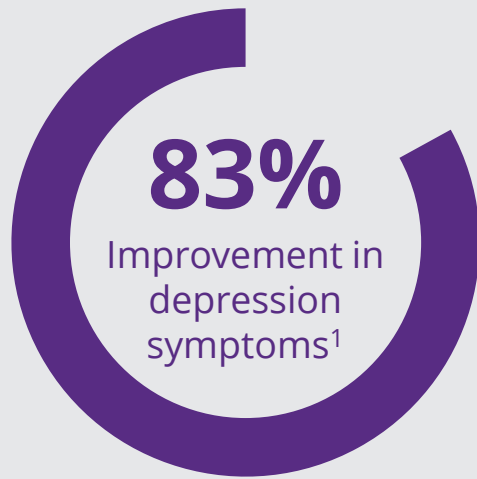
Clinically Proven Durability
through 12 Months[2]

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

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

NeuroStar

NeuroStar Clinical Excellence Validated by Extensive Research and Publications

Most Widely Published in TMS

15 studies leading to FDA clearance

31+ peer-reviewed publications demonstrates clinical safety and efficacy

Investigator Initiated Studies

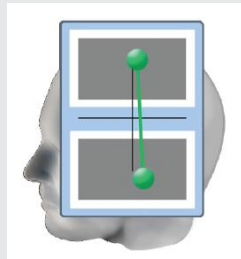*Expands understanding of TMS and its potential clinical applications*

65+ studies with **1,900+** patients

NeuroStar

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

NeuroStar

Proprietary TrakStar Platform Provides Actionable Insights for NeuroStar and its Practices

World's Largest Depression Outcomes Registry[1] Contributes to Future Indications and Publications

175,000+
Total NeuroStar patients treated worldwide

17,175+
Total Outcomes Registry patients
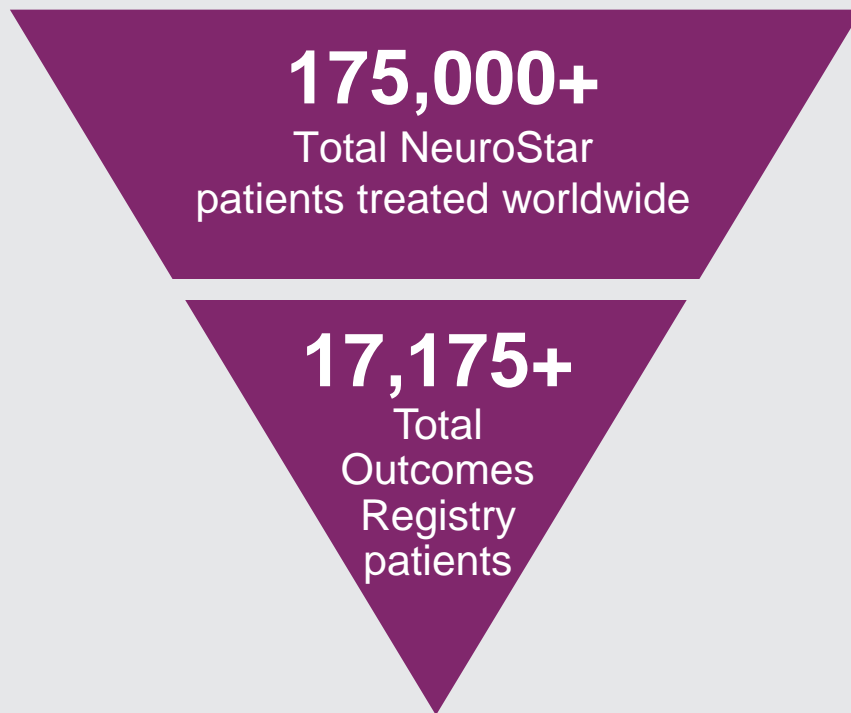
Patient Management Database and Reporting System

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

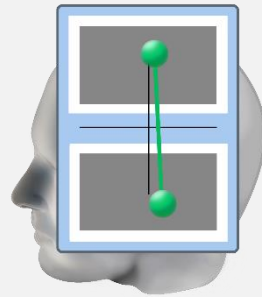Automated tools to efficiently manage the patient journey

NeuroStar

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

Patent Portfolio

- **33 US / 51 OUS**
  Issued or allowed patents

- **10 US / 7 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

NeuroStar: The Unrivaled TMS Solution

	NeuroStar	BrainsWay	magstim	MagVenture	CLOUDTMS	Nexstim	neurocare
FDA-cleared for iTBS Theta Burst	TouchStar ✓ w/Contact Sensing	✓	✓	✓	—	✓	—
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

NeuroStar

NeuroStar®

Advanced Therapy for Mental Health

TREAT HERE

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 year[1]
- Mental health concerns top parents' list of worries, even above children's physical safety[2]

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 behaviors[4]

1 National Institute of Mental Health. https://www.nimh.nih.gov/health/statistics/major-depression#part_2565. | 2. new polling from the Pew Research Center of 3,757 U.S. parents with children under 18 October 9, 2023 | 3 FDA.gov.. https://www.fda.gov/consumers/womens-health-topics/depression-medicines#. 4 AMA Journal of Ethics. https://journalofethics.ama-assn.org/article/black-box-blues-kids-and-antidepressants/2005

NeuroStar

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

1
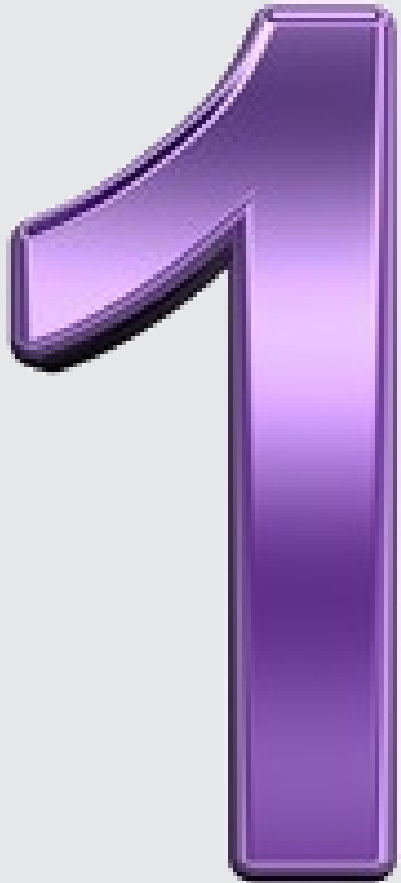
1st and Only to Market

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

1st Line Treatment

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

NeuroStar

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

78%
Improvement in depression symptoms

48%
Symptom relief (remission)
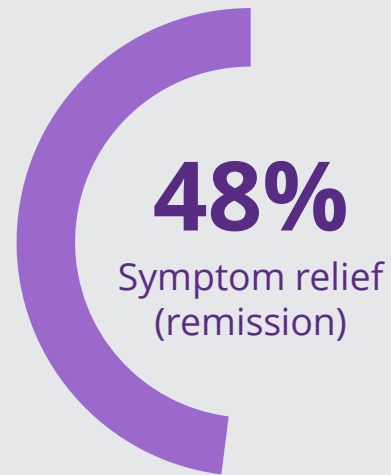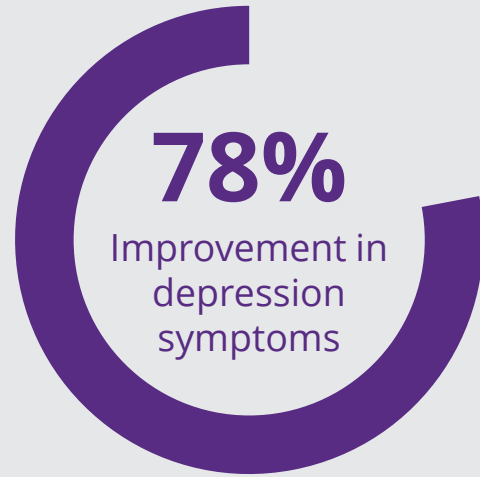
TrakStar®

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

Results analyzed from a subset with available CGI-S data demonstrated a 78% response rate and 48% remission rate, while PHQ-9 demonstrated 59.4% response and 30.0% remission respectively. Patients had an average 10+ point improvement in their depression symptoms when using the PHQ-9.[1]

NeuroStar

New Opportunity with Adolescent Psychiatrists

New Customers

Supported by
17 Capital Sales Representatives

- Expanded opportunity
  - 8,000+ adolescent and child psychiatrists
  - 6,000 adolescent psych nurse practitioners

Actual NeuroStar Patient and Mom

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
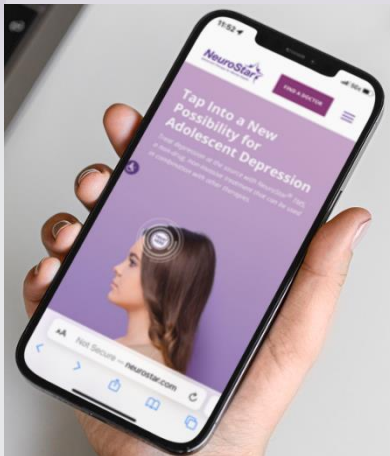
Sales force size remains the same

NeuroStar

2024 Adolescent Marketing Strategy Focused on Parents and Practices

Key Messages

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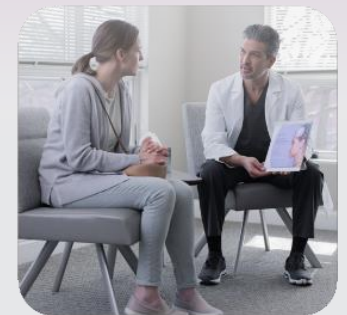
Outside the Practice

Parent Awareness & Education

Patient Advocate Collaborations
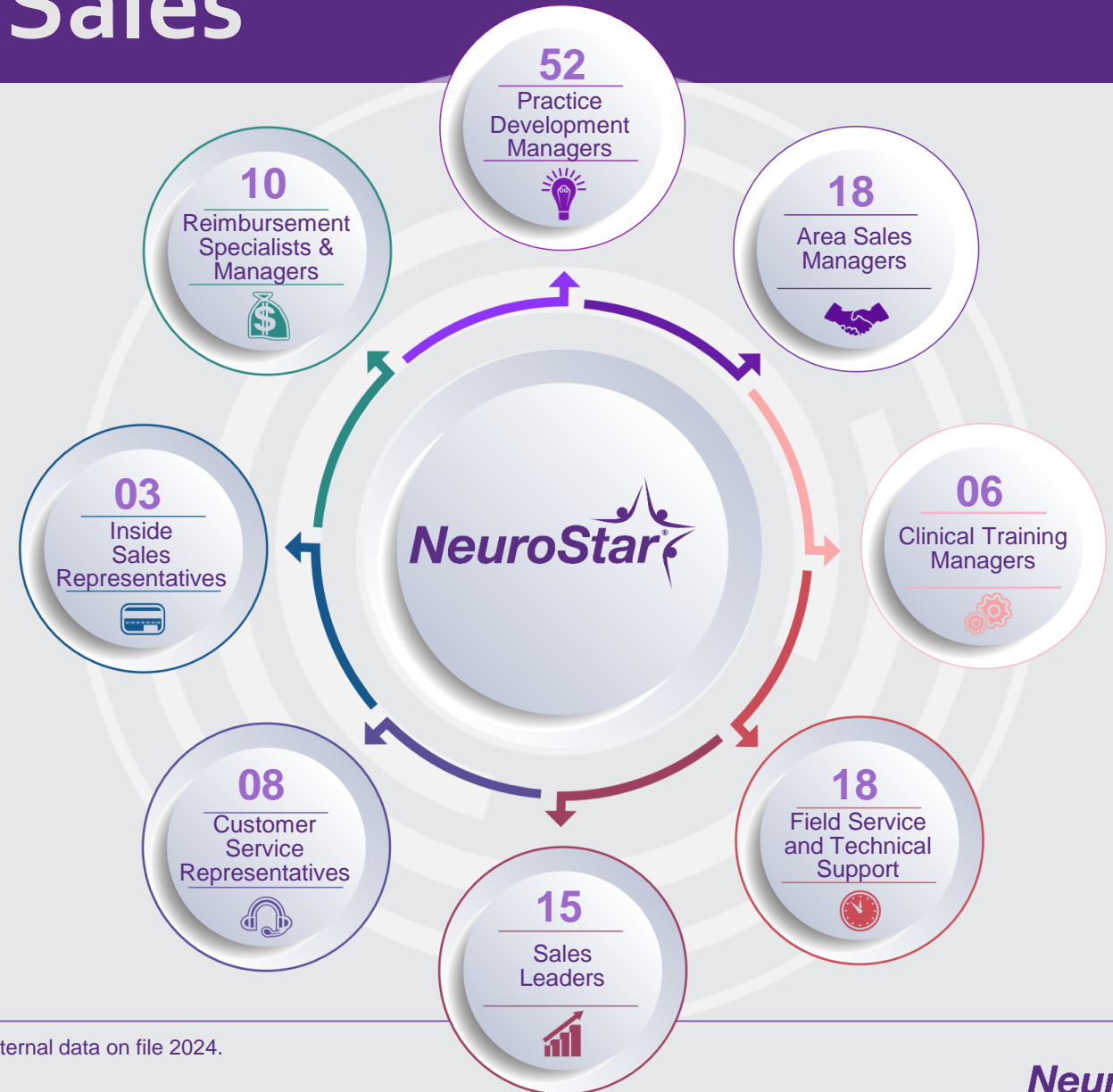
Inside the Practice

Practice Tools & Education

The Largest Direct Sales and Customer Support Team[1]

Experienced team dedicated to consistent growth and practice success

52 Practice Development Managers

18 Area Sales Managers

10 Reimbursement Specialists & Managers

06 Clinical Training Managers

03 Inside Sales Representatives

08 Customer Service Representatives

15 Sales Leaders

18 Field Service and Technical Support

NeuroStar

NeuroStar ⑤ 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

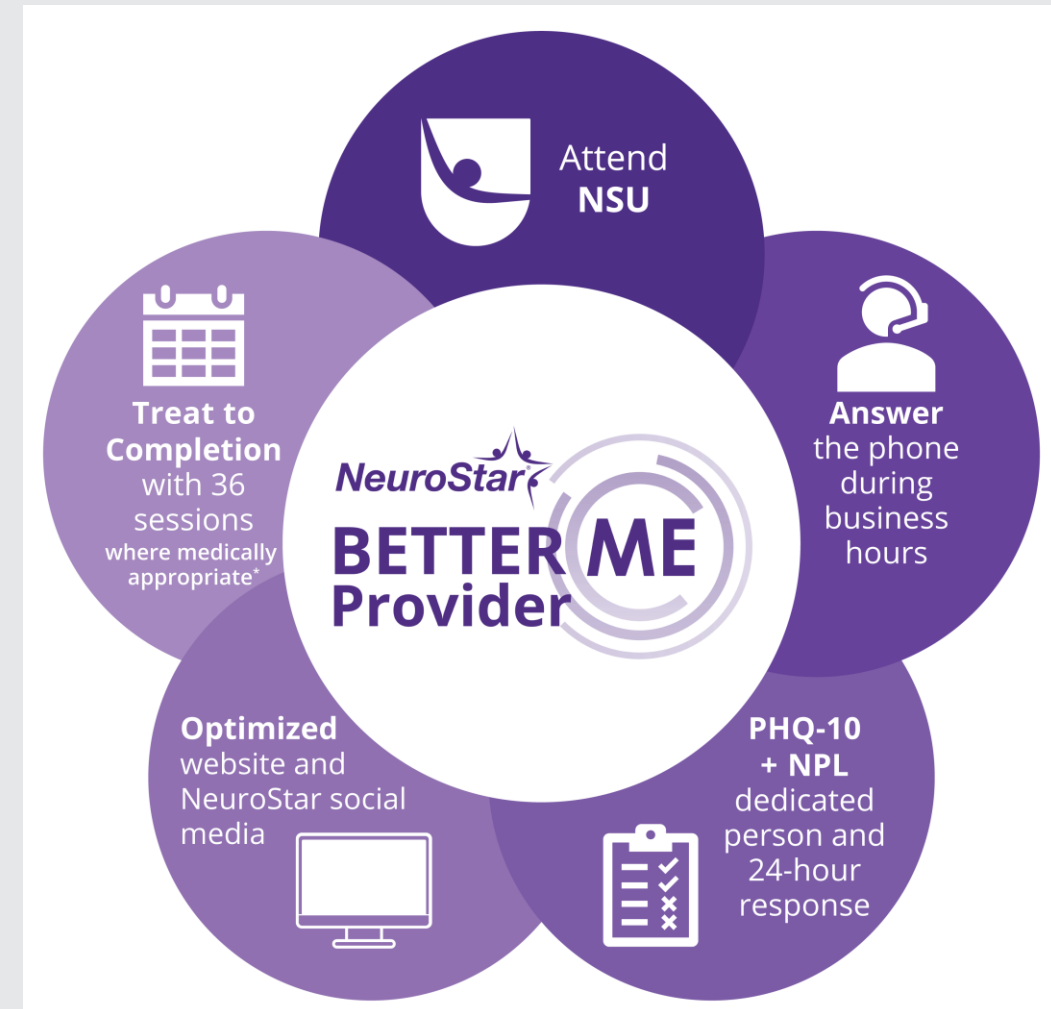# NeuroStar Better Me Providers Transform the Lives of More Patients

NeuroStar Better Me Provider 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 Providers[1]

* Clinical evidence demonstrates superior outcomes for patients who complete a course of NeuroStar therapy compared to those who do not complete treatment. However, the actual number of sessions performed is subject to the medical judgment of the prescribing physician. The number of treatment sessions performed is not a selection criteria for entry into the Better Me Guarantee Program and will not be used as a basis to remove a provider from the program. | 1. Data on file, Neuronetics, Inc.

Better Me Providers are Quickly Addressing Interested Patients in Need

5x Faster

from potential patient interest to MT

Q1 2023	Q1 2024
82 days	17 days

All patient interest in Local Consumable Offices;
Phase 2: Feb 1, 2024 – Apr 7, 2024 vs. PY

58% Greater Treatment Session Utilization Among NSU Attendees
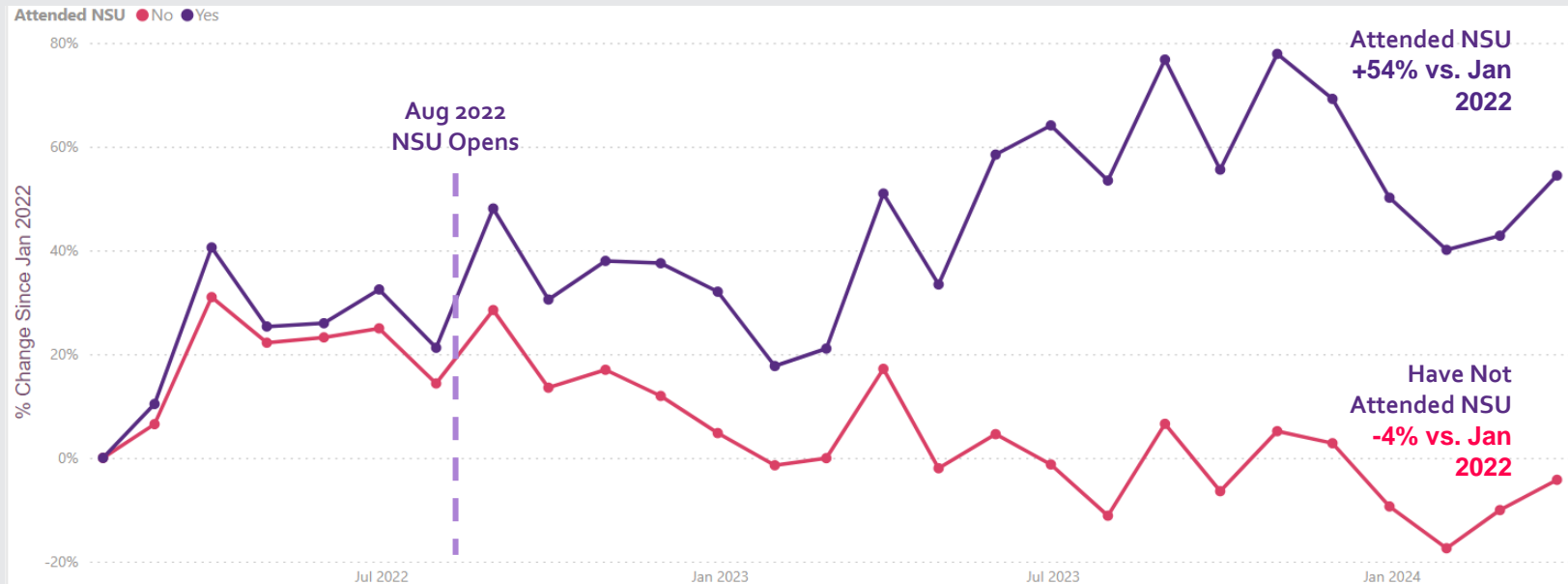

2-DAY COURSE AT OUR STATE-OF-THE-ART TRAINING CENTER

Practices learn 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 and 2023.

Attended NSU   ● No ● Yes

Aug 2022
NSU Opens

Attended NSU
+54% vs. Jan 2022

Have Not
Attended NSU
-4% vs. Jan 2022

Practices that attend NSU consistently outperform practices that do not on a month-to-month basis.
In March 2024, NSU practices performed 58% better over baseline Jan 2022 data, than sites that have not attended NSU.

NeuroStar

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

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

+15%
treatment session utilization*

+16%
in new MTs*

* Data on file, Neuronetics, Inc.

NeuroStar

NeuroStar is Available at the Largest National Mental Health Centers

NeuroStar

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

NeuroStar TMS is covered by most national insurance carriers, providing access to more than 300 million people[1]

NeuroStar also partners with financing companies to provide options for patients whose treatment is not covered by insurance.

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

EU

SAUDI ARABIA

UAE

S. KOREA

JAPAN

HONG KONG

THAILAND

SINGAPORE
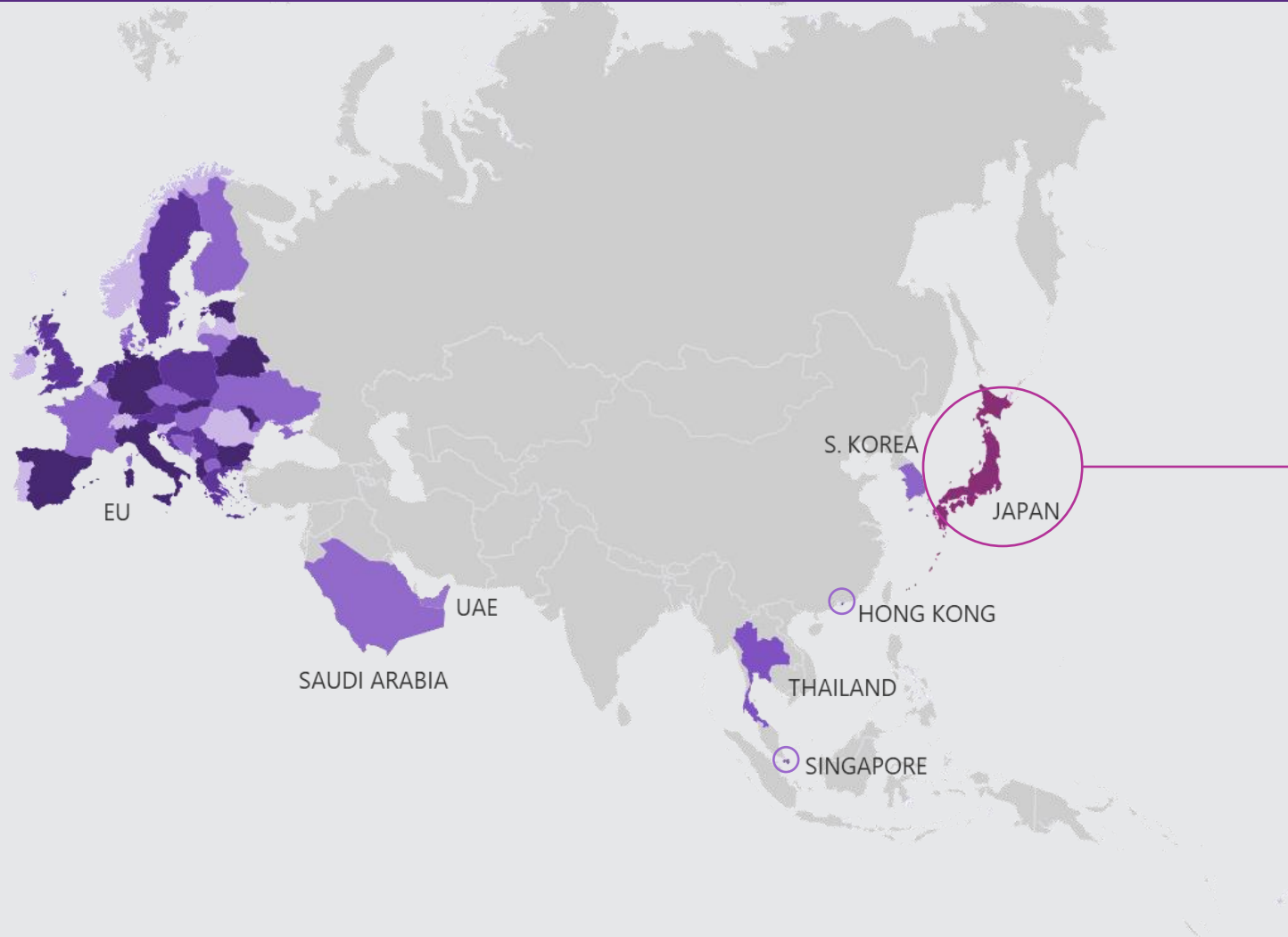
Japan Roadmap

- Third largest healthcare spend globally
- Single payor healthcare system
- Shonin approval since 2017
- Exclusive distribution agreement with Teijin Pharma
- Secured national reimbursement listing

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

Neuronetics

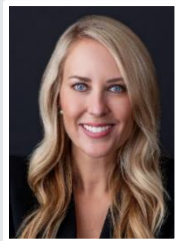**Keith Sullivan**
President & CEO

Cory Anderson
SVP, R&D and Clinical

Steve Furlong
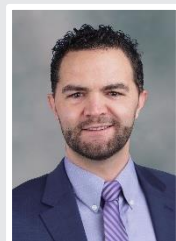EVP, CFO & Treasurer

Rick Grubbs
SVP, National Accounts

Sara Grubbs
SVP, Chief Revenue Officer

Andrew Macan
EVP, GC & Chief Compliance Officer

Rusty Page
SVP, Operations & Quality

Lisa Rosas
SVP, Chief Marketing Officer

Rob Cascella
Board Chairman

Sheryl Conley
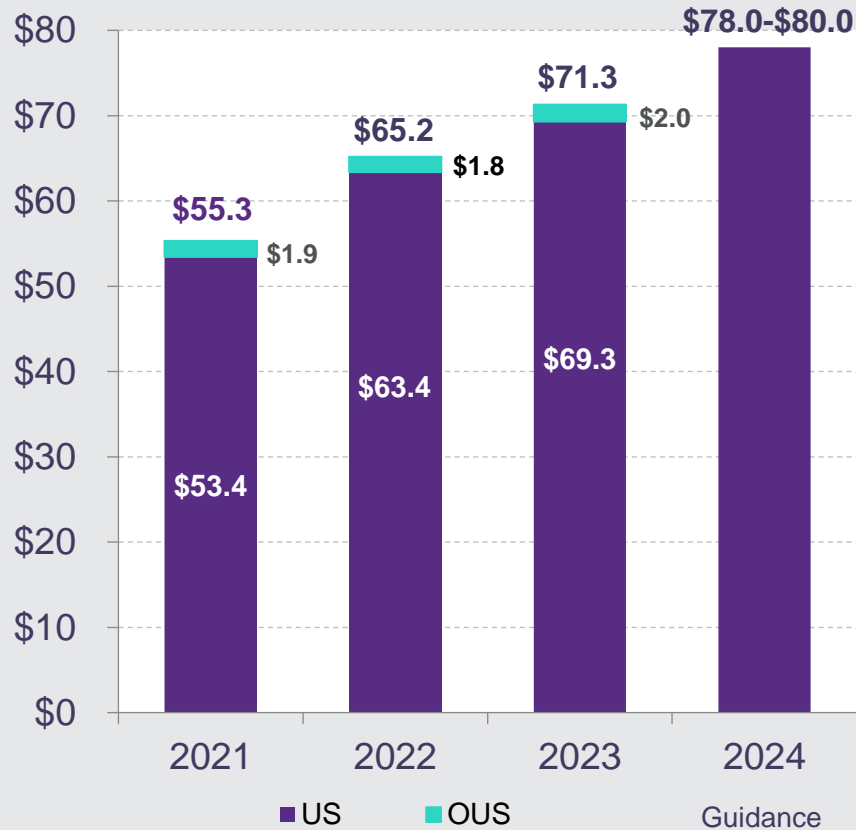
Glenn Muir

Megan Rosengarten

Keith Sullivan

NeuroStar

Financial Overview

NeuroStar Advanced Therapy for Mental Health

NeuroStar

Worldwide Quarterly Revenue

($ in millions)

Q1 2024 Revenue of $17.4M was up 12% from Q1 2023

Quarter	Revenue
Q1 2022	$14.2
Q2 2022	$16.3
Q3 2022	$16.5
Q4 2022	$18.2
Q1 2023	$15.5
Q2 2023	$17.6
Q3 2023	$17.9
Q4 2023	$20.3
Q1 2024	$17.4
Q2 2024 Guidance	$18.0M-$19.0M

NeuroStar
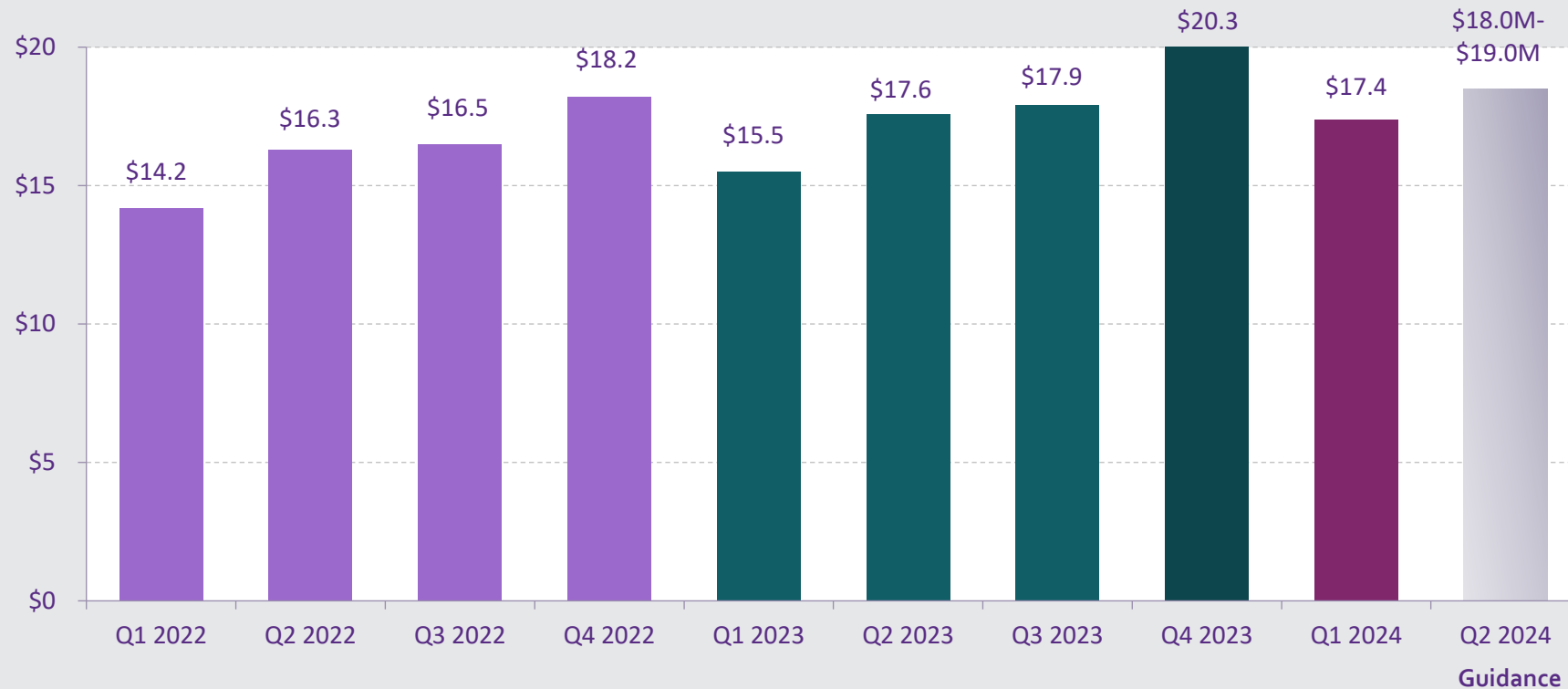
Results of Operations

	Three Months Ended March 31,	
	2023	**2024**
Revenues	**$15,540**	**$17,417**
YOY Growth		*12%*
Gross Profit	**11,396**	**13,088**
Gross Margin	*73%*	*75%*
Operating Expenses:		
Sales and Marketing	11,902	11,641
% of Revenues	*77%*	*67%*
General and Administrative	6,611	5,957
% of Revenues	*43%*	*34%*
Research and Development	2,790	2,349
% of Revenues	*18%*	*13%*
Total Operating Expenses	**21,303**	**19,947**
Loss from Operations	**($9,907)**	**($6,859)**
% of Revenues	*-64%*	*-39%*

NeuroStar

Financial Position

($ in thousands)

|	As of March 31, 2024
Cash and Cash Equivalents	$47,730
Other Assets	$56,081
Total Assets	**$103,811**
Long-term debt, net	**$59,444**
Convertible Preferred Stock Warrant Liability	$0
Convertible Preferred Stock	$0
Accumulated Deficit	($383,954)
Total Stockholders' Equity	**$27,655**

NeuroStar

Supplemental Information

NeuroStar Advanced Therapy for Mental Health

NeuroStar

Local Consumables New MTs (New Patient Starts) & Utilization

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

Utilization   New MT's

35
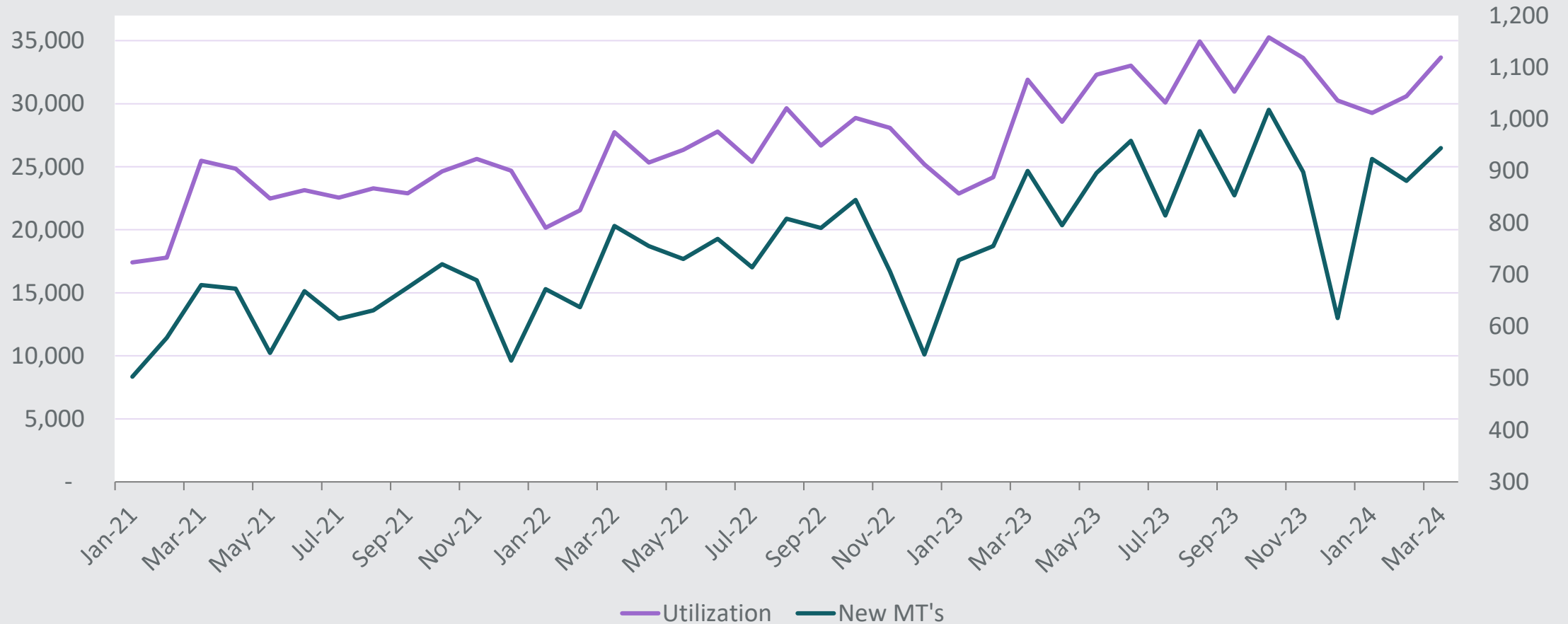
U.S. NeuroStar Treatment Sessions

		2022				2023			2024
Treatment Session REVENUE	**Q1-22**	**Q2-22**	**Q3-22**	**Q4-22**	**Q1-23**	**Q2-23**	**Q3-23**	**Q4-23**	**Q1-24**
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
YoY Δ	-2%	5%	16%	11%	12%	9%	10%	20%	22%
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
YoY Δ	-6%	-6%	2%	-5%	-2%	1%	5%	15%	17%

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

NeuroStar

Revenue Growth Trends

Revenue:	2021 Full Year Act	2021 YoY Growth	2022 Full Year Act	2022 YoY Growth	2023 Full Year Act	2023 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%**

NeuroStar

Supplemental Financial and Operating Information

Revenue ($ thousands)	2022				2023				2024	2022	2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	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	$16,575	$16,460
YoY Change	108%	70%	51%	64%	6%	2%	-9%	-2%	-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	$45,077	$50,896
YoY Change	-2%	5%	16%	11%	12%	9%	10%	20%	22%	7%	13%
Total U.S. Other Revenues	$406	$455	$446	$447	$471	$486	$554	$469	$495	$1,754	$1,980
YoY Change	-3%	6%	9%	-10%	16%	7%	24%	5%	5%	0%	13%
Total U.S. Revenues	$13,517	$16,132	$16,244	$17,513	$14,964	$17,289	$17,211	$19,872	$16,793	$63,406	$69,336
YoY Change	15%	17%	22%	20%	11%	7%	6%	13%	12%	19%	9%
Total International Revenues	$664	$198	$253	$686	$576	$321	$673	$442	$624	$1,800	$2,012
YoY Change	36%	-50%	-51%	47%	-13%	62%	166%	-36%	8%	-3%	12%
Total Revenues	$14,181	$16,329	$16,498	$18,199	$15,540	$17,610	$17,884	$20,313	$17,417	$65,206	$71,348
YoY Change	15%	15%	20%	21%	10%	8%	8%	12%	12%	18%	9%

U.S. Operating and Financial Metrics	2022				2023				2024	2022	2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	FY	FY
Total NeuroStar Systems	46	59	50	58	49	54	43	58	40	213	204
YoY Change	100%	64%	25%	21%	7%	-8%	-14%	0%	-18%	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		
YoY Change	-6%	-6%	2%	-5%	-2%	1%	5%	15%	17%		

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

NeuroStar