

Elevating Mental Health Treatment

Nasdaq/TASE: BWAY
November 2024



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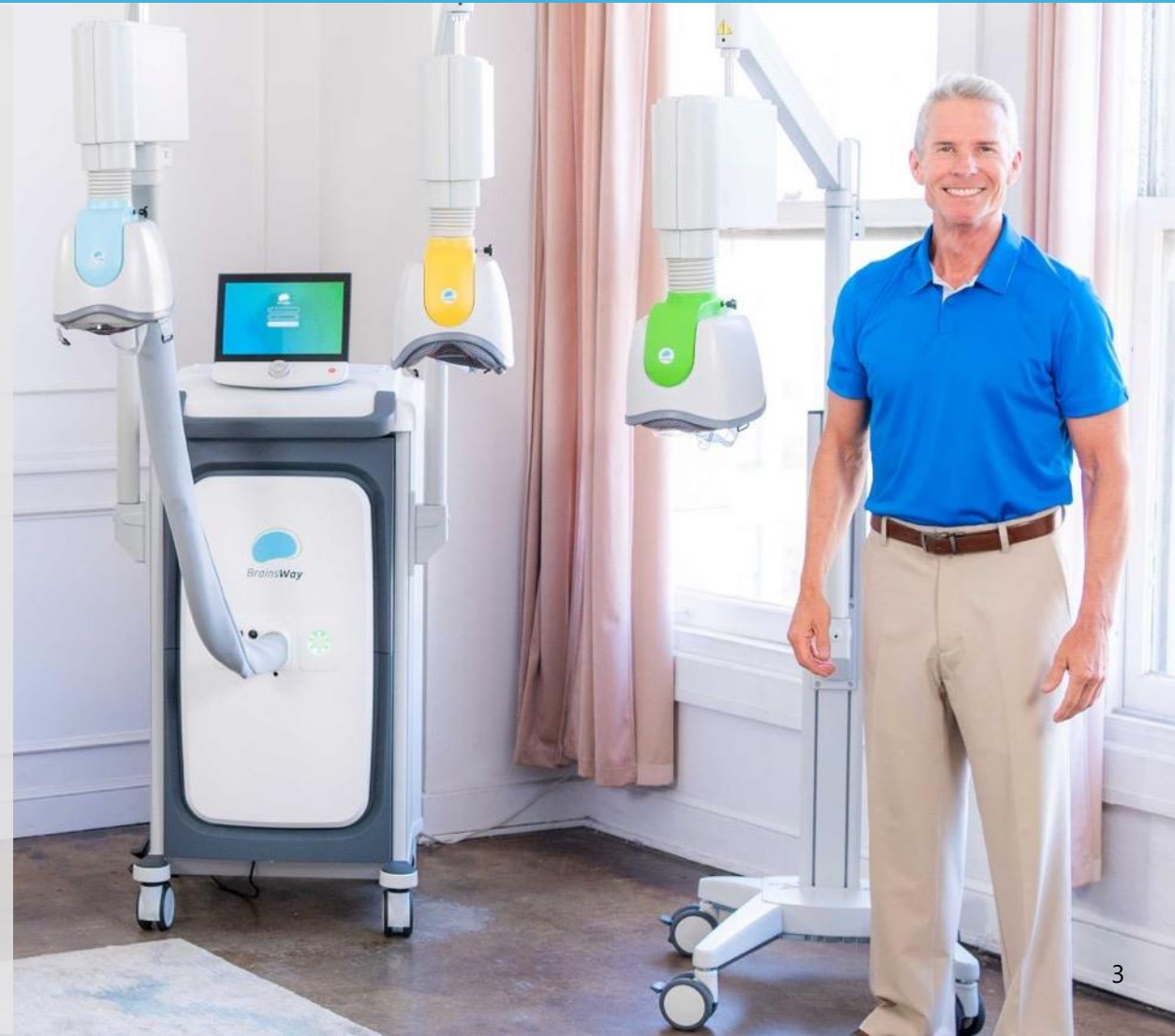
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BrainsWay at a Glance



Advancing Neuroscience to Improve Health and Transform Lives

- ✓ BrainsWay is a global leader in advanced noninvasive neurostimulation treatments for mental health disorders
- ✓ First and only TMS company to obtain three FDA-cleared indications (MDD, OCD and smoking addiction), with several other indications in process (Post stroke rehabilitation, Parkinson's and PTSD)
- ✓ Broad reimbursement among commercial and governmental payors
- ✓ New indication opportunities and geographic expansion for growth
- ✓ Proven, differentiated noninvasive neurostimulation platform technology
- ✓ Attractive business model and financial profile
- ✓ Superior science, evidence, and support



BrainsWay by the Numbers



Strong Fundamentals for Growth – Turnaround has Begun

\$10.5m

Revenue
Q3 2024

74%

Gross Margin
Q3 2024

\$48.4m

Cash Balance
as of Q3 2024

1,278

Total Installed Base (*)
as of Q3 2024

200,000+

Patients Treated
5m+ individual treatments

\$1.1M

Adjusted EBITDA
Q3 2024
Positive Operating & Net income

720

OCD Systems
as of Q3 2024

3

Core FDA Clearances
12 CE Clearance

35+

Completed Clinical Trials
340+ Deep TMS™ publications

Continuum of Care for Depression and OCD

Massive Underserved Markets

Major Depressive Disorder

21m

Clinical Depression Sufferers/year²
60-90% comorbid anxiety symptoms³

7m

Treatment-Resistant Patients who do NOT achieve remission after 4 courses of medications & psychotherapy⁴

Deep TMS™

(Transcranial Magnetic Stimulation)

ECT

(Electroconvulsive Therapy)

Invasive & Experimental

(e.g. Deep Brain Stimulation)

**Primary Care /
Psychiatry**

**Intensive /
Interventional
Psychiatry**

Surgery

Obsessive-Compulsive Disorder

3m

Obsessive-Compulsive Disorder Sufferers/year²

1.5m

Treatment-Resistant Patients who do NOT respond to any medications or psychotherapy⁵⁻⁷

Deep TMS™

(Transcranial Magnetic Stimulation)

Intensive Program

(Intensive Outpatient, Residential, Hospitalization)

Invasive & Experimental

(e.g. Deep Brain Stimulation)



Transcranial Magnetic Stimulation (TMS)

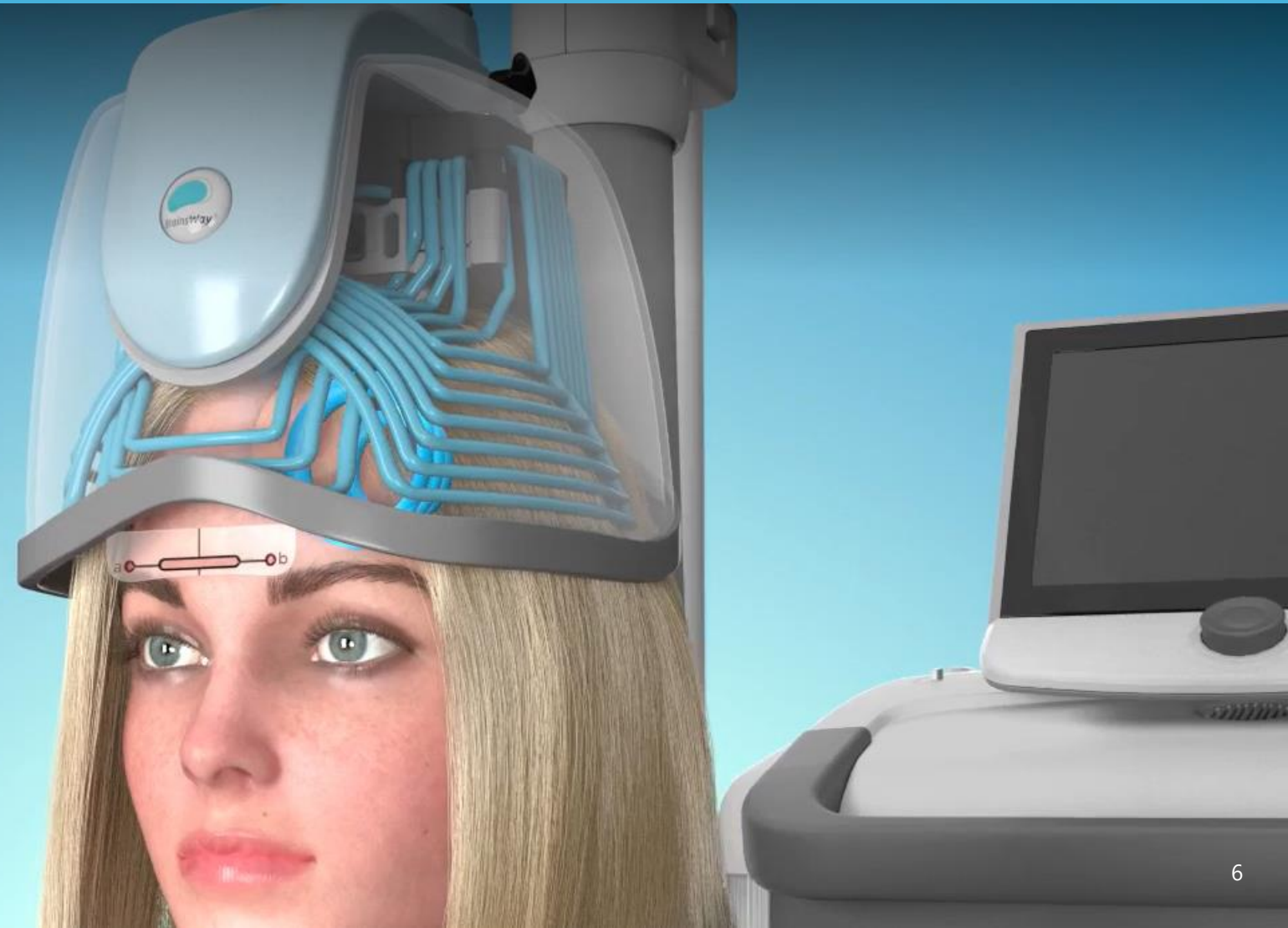
Established Technology with Demonstrated Safety and Efficacy

Comprehensively Studied

Over 20,000 published papers on TMS⁸

How Does it Work?

1. An electromagnetic coil is placed over the scalp
2. A fast current is produced in the coil
3. Electromagnetic field is induced in the brain
4. These fields activate neural activity

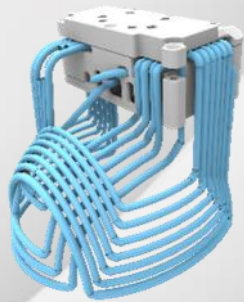


Evolution of TMS

TMS has Been Used for >35 Years with BrainsWay Pioneering Key Innovations



George et al.
first to demonstrate antidepressant effects of repetitive TMS



Traditional TMS
is cleared by the FDA for treatment-resistant depression



BrainsWay
is first TMS device to receive FDA clearance for **OCD**



BrainsWay
expands depression indication for **Anxious Depression**

1985

1995

2000

2008

2013

2018

2020

2021

Barker
performs first motor cortex stimulation with TMS



Roth & Zangen
invent the H-Coil, which stimulates deep brain structures, in collaboration with the NIH



BrainsWay
receives FDA clearance for Deep TMS therapy for **Depression**



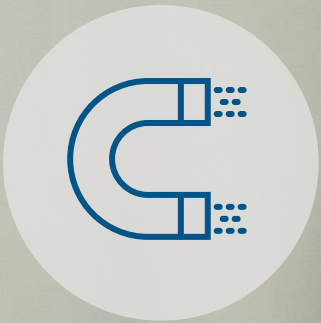
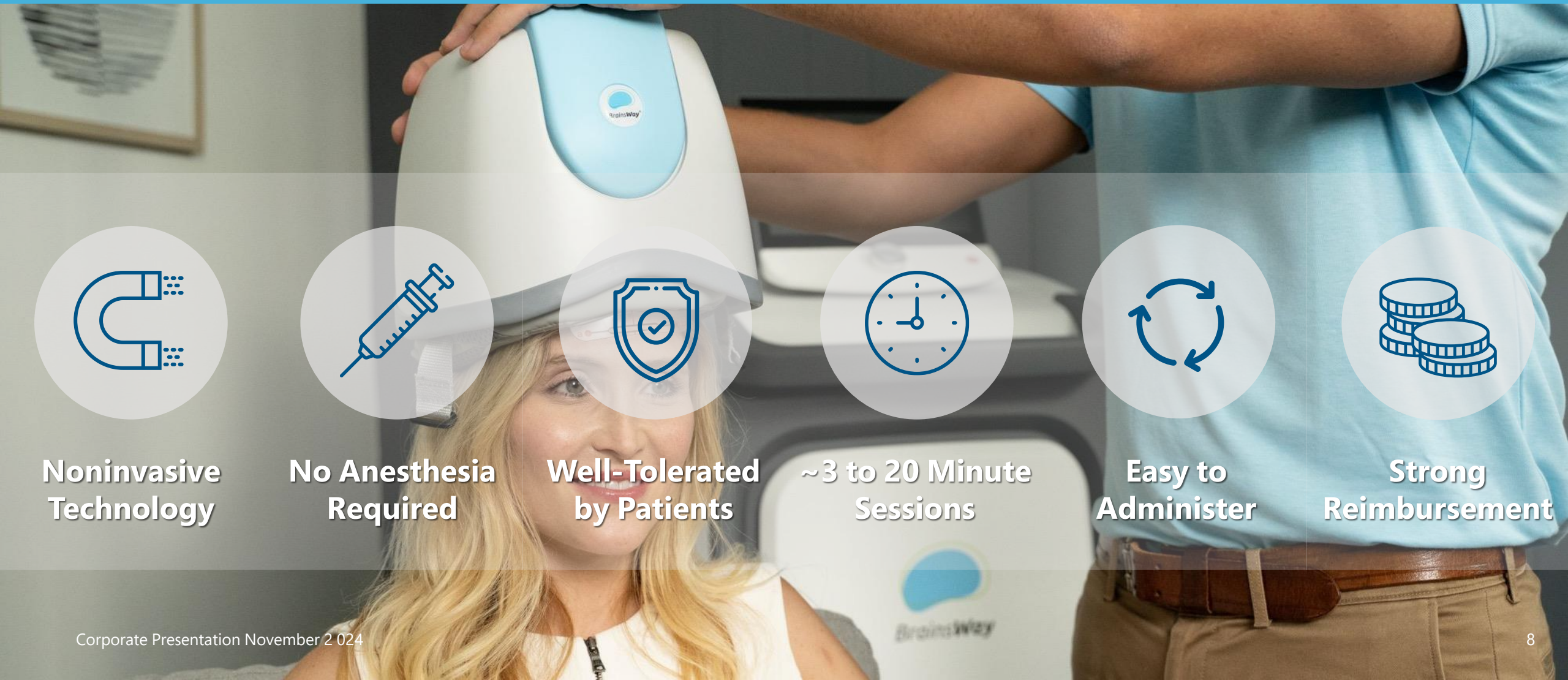
BrainsWay is first TMS device to receive FDA clearance for **Smoking Addiction**



BrainsWay Delivers Proven Records



Deep TMS Therapy Has Significant Appeal to Providers and Patients



**Noninvasive
Technology**



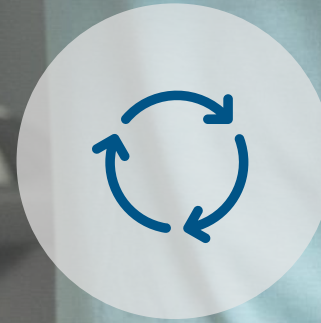
**No Anesthesia
Required**



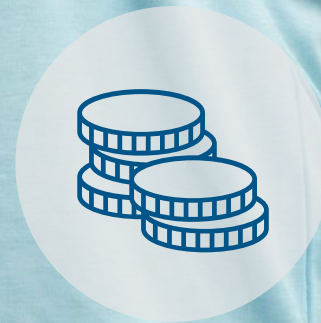
**Well-Tolerated
by Patients**



**~3 to 20 Minute
Sessions**



**Easy to
Administer**

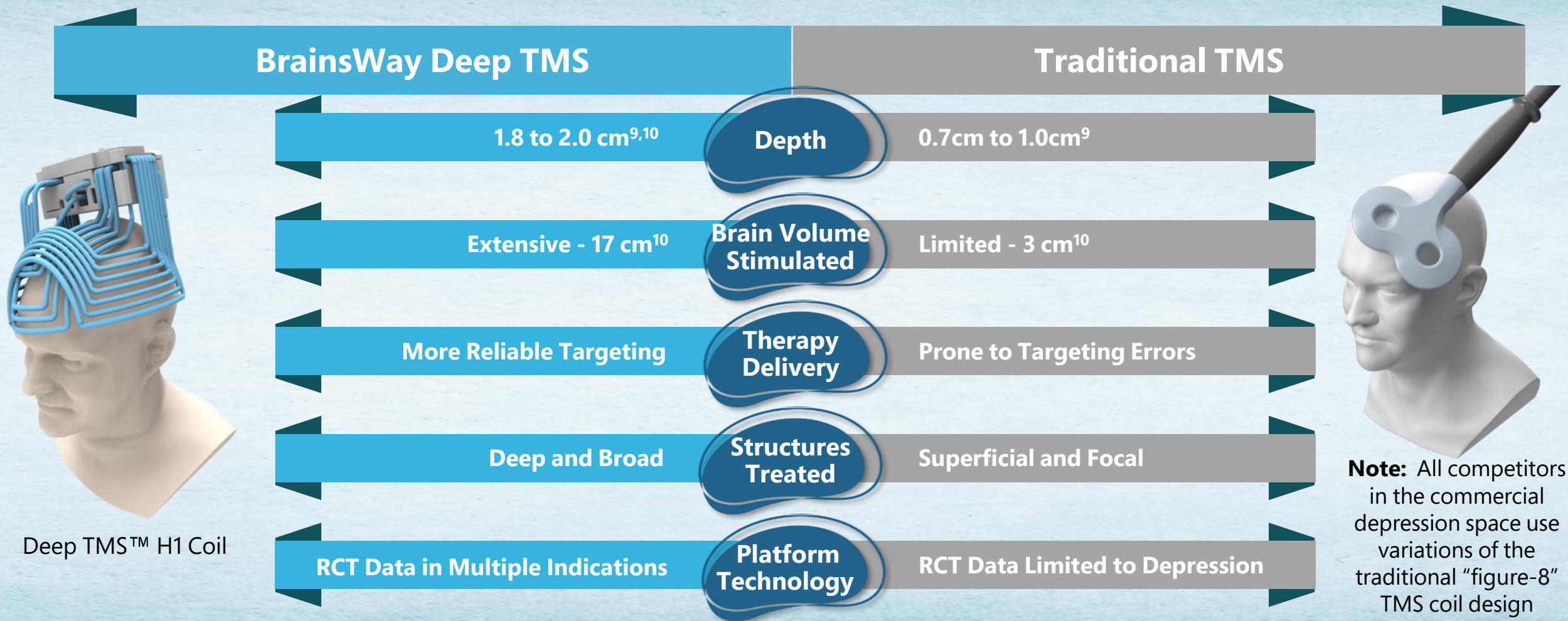


**Strong
Reimbursement**

BrainsWay Deep TMS™ Advantages over Traditional TMS¹



BrainsWay's Clinical Advantages are Clear and Compelling



Deep TMS activates more neurons and reduces likelihood of targeting errors

Robust Platform Technology

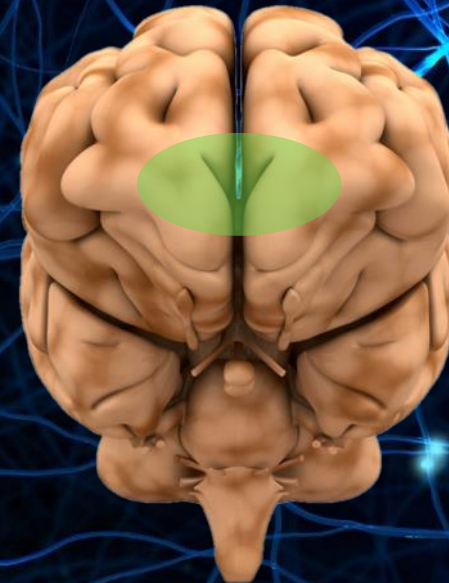
Multiple Clearances and Significant Market Expansion Potential

Anterior Cingulate Cortex

- OCD
- Post-Stroke Rehabilitation*

Bilateral Insula

- Smoking Addiction
- Parkinson's Disease*



Left Dorsolateral Prefrontal Cortex

- Depression/Anxious Depression

Motor Cortex

- Multiple Sclerosis*
- Chronic Pain*

~\$11B of Total Addressable Market in current FDA-cleared indications¹¹

- Depression / Anxious Depression
- OCD
- Smoking Addiction

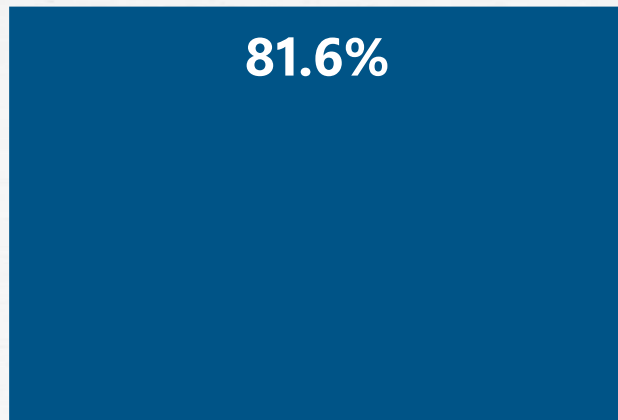
*Indicates conditions still being researched. Not cleared by the FDA for safety and efficacy.

Depression Clinical Efficacy

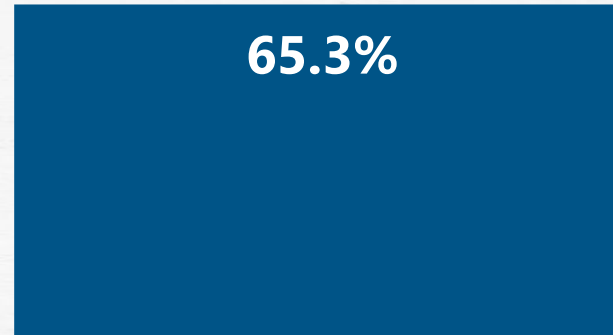
Substantial Body of Clinical Evidence Demonstrating Safety and Efficacy

Real Clinical Practice Settings¹²

After 30 Sessions



Response



Remission



~2 in 3 Patients Achieved Remission with Deep TMS

Durability in TMS is 1+ Year in ~50% of Responders¹³

- 1,351 MDD patients who received at least 20 Deep TMS sessions
- No systemic side effects

- A published abstract of 100 patients from a single BrainsWay site showed average durability of 860 days¹⁴

*Response and remission assessed from patient and/or physician rating scales

Only TMS System with Clinically Demonstrated Safety and Efficacy Outcomes

Real Clinical Practice Settings¹⁵

After 29 Sessions

57.9%

Response

>1 in 2 Patients Achieved Response

- 219 patients from 22 worldwide centers
- Sustained response achieved in ~20 sessions
- No systemic side effects

87% Demonstrated Durability of 1+ Year¹⁶

- 60 patients from pivotal and post-marketing studies
- "Durability" defined as the elapsed time from the end of the Deep TMS treatment course until there was a change in ongoing treatment



Four Pillars of Value-Based Selling

Superior Science, Evidence, Financial Flexibility, and Customer Support

Highly Differentiated Product Offering

- Value- Based Selling
- 3 Core FDA clearances
- 9 Total FDA clearances
- Future potential indications

Vast Clinical Experience

- 60+ RCTs
- 1,278+ installed systems
- 200k+ patients treated¹
- 5m+ treatment sessions

Flexible Business Model

- Highly positive procedure economics
- Unlimited use lease with fixed monthly fees
- Inclusive of service & support

Unrivalled Practice Support

- Practice development
- Dedicated service engineers
- Reimbursement and marketing guidance

Strong Economic and Clinical Incentive for Adopters



Robust Reimbursement Coverage Drives Compelling Clinician ROI



Smoking Addiction

Smokers Spend Nearly \$2B/year on Quitting and ~85% are Unsuccessful

28.3m

U.S. Adult Smokers¹⁷
68% are Motivated to Quit

7.6m

Made Serious Quit Attempt
using prescription medication or nicotine
replacement therapy (NRT)

4.7m

Smokers who were NOT successful quitting
with cessation medication or psychotherapy¹⁸

Deep TMS™

Transcranial Magnetic Stimulation

Double-Blind, Placebo-Controlled RCT¹⁹

**Nearly 1 in 3 Quit for 4 Weeks
2 of 3 Completers at Week 6 Remain Quitters for Add'l 3 Months**

- 260 adult patients highly addicted to smoking from 15 worldwide centers
- 70% previously failed 3+ quit attempts
- No systemic side effects or seizures reported

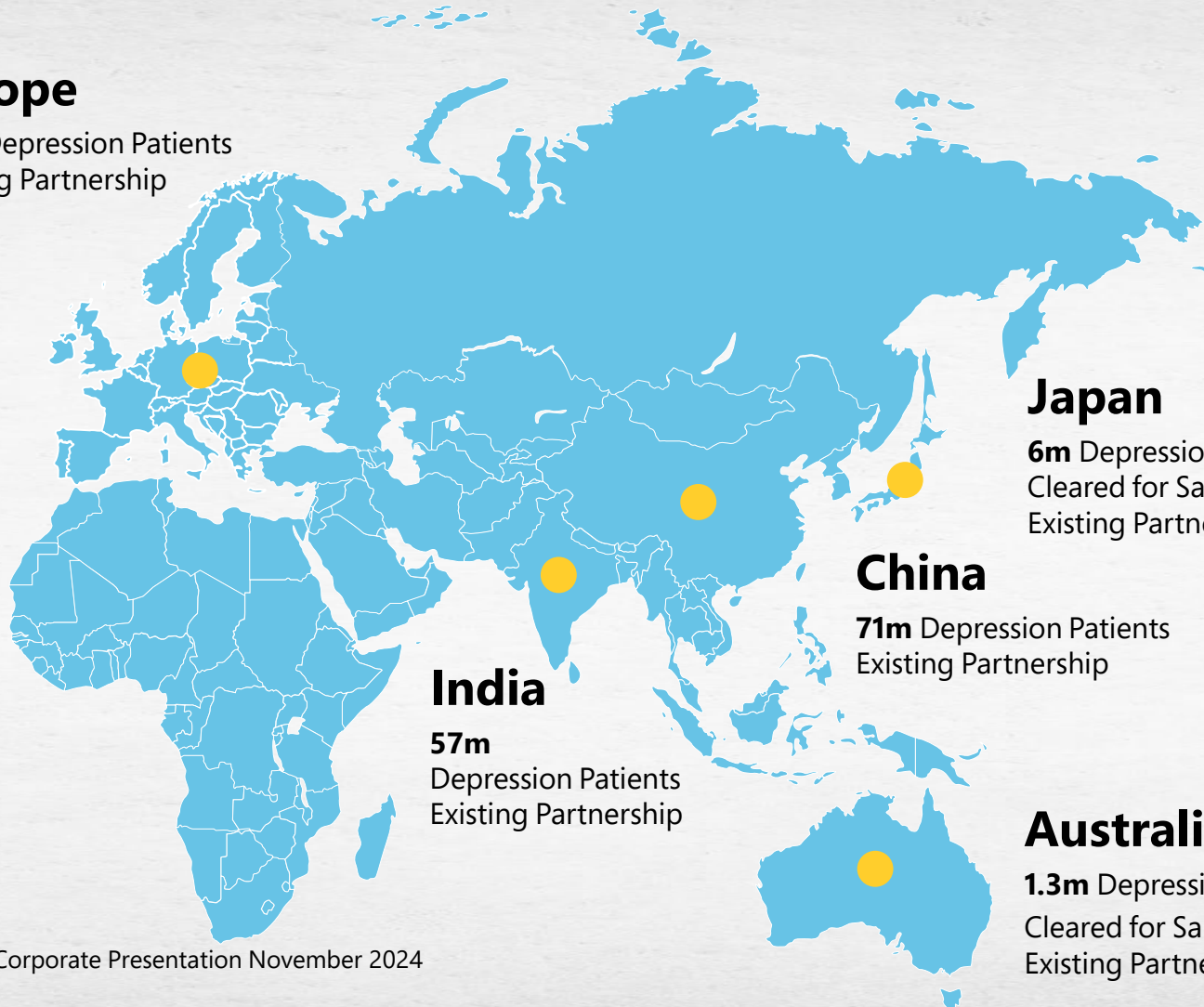


**First TMS
Addiction
Clearance**

Geographic Expansion into Japan, Europe, and Other Asian Countries

Europe

37m Depression Patients
Existing Partnership



Japan

6m Depression Patients
Cleared for Sale
Existing Partnership

China

71m Depression Patients
Existing Partnership

India

57m
Depression Patients
Existing Partnership

Australia

1.3m Depression Patients
Cleared for Sale
Existing Partnership

Worldwide Statistics²⁰

- Depression and anxiety disorders cost the global economy \$1 trillion per year
- Depression is a leading cause of disability worldwide
- Depression is a major contributor to the overall global burden of disease

International Markets are Long-Term Growth Opportunities

Q3 2024 Financial Review



USD in thousands	Actual	Actual	Variance	
	Q3 2024	Q3 2023	\$	%
Revenues	10,502	8,302	2,200	26%
Cost of Revenues	2,781	2,131	650	31%
Gross profit	7,721	6,171	1,550	25%
Gross Margin	74%	74%		
Research and Development expenses	1,809	1,544	265	17%
Selling and Marketing expenses	4,108	3,602	506	14%
General and Administrative expenses	1,523	1,158	365	32%
Total Operating expenses	7,440	6,304	1,136	18%
Operating Profit (loss)	281	(133)	414	N/A
Net Income (Loss)	662	(230)	892	N/A
Adjusted EBITDA	1,117	344	773	225%
Basic and diluted net profit (loss) per share	0.02	(0.01)	0.03	N/A

26% Increase in revenue vs. Q3-2023

74% Gross Margin for Q3 2024

\$48.4m Cash with no debt as of Q3 2024

**Positive Operating Income,
Net Income & Adjusted EBITDA**

BrainsWay Investment Highlights



Advancing Neuroscience to Improve Health and Transform Lives

- ✓ Large underserved markets
- ✓ Cutting-edge noninvasive platform
- ✓ Clear patient impact and customer economic benefit
- ✓ Demonstrated commercial execution
- ✓ Multiple growth avenues
- ✓ Experienced management team

BrainsWay Leadership Team



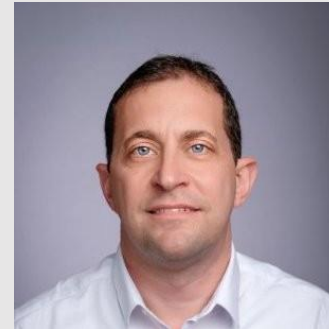
Successful, Experienced Medical Device Professionals



Hadar Levy
Chief Executive Officer
20+ Years Med Device



Ido Marom
Chief Financial Officer
20+ Years Finance



Dr. Gilead Moiseyev
Chief Technology Officer
20+ Years Med Device Development



Moria Ben Soussan
Vice President - R&D
15+ Years Med Device Development



Michael Cohen
Vice President - US Sales
15+ Years Med Device Sales



Honny Groen
Vice President – Int'l Sales
20+ Years Med Device Sales



Dr. Colleen Hanlon
Vice President - Medical Affairs
15+ Years Brain Stim Research



Ross Mitchell
Vice President - Global Marketing
10+ Years Healthcare Marketing

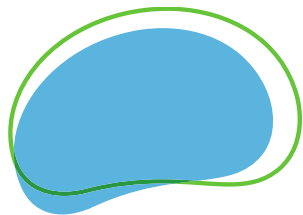
Thank you!

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BrainsWay®





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