



BrainsWay Announces Extended Private Insurance Coverage in Washington State for the Treatment of OCD and Depression Utilizing Deep TMS™

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BURLINGTON, Mass. and JERUSALEM, Jan. 11, 2023 (GLOBE NEWSWIRE) -- BrainsWay Ltd. (NASDAQ & TASE: BWAY) ("BrainsWay" or the "Company"), a global leader in advanced noninvasive neurostimulation treatments for mental health disorders, today announced that a major private insurance company in Washington state will extend [positive coverage](#) applicable to Deep Transcranial Magnetic Stimulation (Deep TMS™) for the treatment of obsessive-compulsive disorder (OCD) as of February 3, 2023. This policy extension provides coverage of Deep TMS for OCD to approximately 2.2 million members.

The policy change also reduces major depressive disorder (MDD) TMS coverage criteria from four failed medication trials to only three. OCD coverage criteria is also three failed medication trials.

"Over the past two years, BrainsWay has seen significant coverage expansion of Deep TMS, including reduced patient selection criteria and earlier access to treatment for both MDD and OCD patients," said Scott Blackman, Director of Market Access of BrainsWay. "This has been especially evident in the Medicare population where all Medicare administrative contractors now cover depression with only one or two failed medication trials."

BrainsWay continues to focus on informing and providing payers with its growing body of published clinical and real-world evidence to facilitate up-to-date evidence-based coverage determinations. In 2021, only 52.6 million U.S. lives were covered for OCD treatment with TMS. Last year, insurers such as Cigna, Highmark BCBS, and Palmetto GBA Medicare extended coverage, increasing the total covered lives to 90.5 million.

BrainsWay's patented H-Coil technology was first FDA-cleared for treating MDD in 2013 and OCD in 2018, and is designed to penetrate deeper and broader structures of the brain than traditional TMS coils.

About BrainsWay

BrainsWay is a global leader in advanced noninvasive neurostimulation treatments for mental health disorders. The Company is boldly advancing neuroscience with its proprietary Deep Transcranial Magnetic Stimulation (Deep TMS™) platform technology to improve health and transform lives. BrainsWay is the first and only TMS company to obtain three FDA-cleared indications backed by pivotal clinical studies demonstrating clinically proven efficacy. Current indications include major depressive disorder (including reduction of anxiety symptoms, commonly referred to as anxious depression), obsessive-compulsive disorder, and smoking addiction. The Company is dedicated to leading through superior science and building on its unparalleled body of clinical evidence. Additional clinical trials of Deep TMS in various psychiatric, neurological, and addiction disorders are underway. Founded in 2003, with offices in Burlington, MA and Jerusalem, Israel, BrainsWay is committed to increasing global awareness of and broad access to Deep TMS. For the latest news and information about BrainsWay, please visit www.brainsway.com.

Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements may be preceded by the words "intends," "may," "will," "plans," "expects," "anticipates," "projects," "predicts," "estimates," "aims," "believes," "hopes," "potential" or similar words. These forward-looking statements and their implications are based on the current expectations of the management of the Company only and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. In addition, historical results or conclusions from scientific research and clinical studies do not guarantee that future results would suggest similar conclusions or that historical results referred to herein would be interpreted similarly in light of additional research or otherwise. The following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements: inadequacy of financial resources to meet future capital requirements; changes in technology and market requirements; delays or obstacles in launching and/or successfully completing planned studies and clinical trials; failure to obtain approvals by regulatory agencies on the Company's anticipated timeframe, or at all; inability to retain or attract key employees whose knowledge is essential to the development of Deep TMS products; unforeseen difficulties with Deep TMS products and processes, and/or inability to develop necessary enhancements; unexpected costs related to Deep TMS products; failure to obtain and maintain adequate protection of the Company's intellectual property, including intellectual property licensed to the Company; the potential for product liability; changes in legislation and applicable rules and regulations; unfavorable market perception and acceptance of Deep TMS technology; inadequate or delays in reimbursement from third-party payers, including insurance companies and Medicare; inability to commercialize Deep TMS, including internationally, by the Company or through third-party distributors; product development by competitors; inability to timely develop and introduce new technologies, products and applications, which could cause the actual results or performance of the Company to differ materially from those contemplated in such forward-looking statements.

Any forward-looking statement in this press release speaks only as of the date of this press release. The Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws. More detailed information about the risks and uncertainties affecting the Company is contained under the heading "Risk Factors" in the Company's filings with the U.S. Securities and Exchange Commission.

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