

Elevating Mental Health Treatment

March 2022

Nasdaq/TASE: BWAY



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Certain non-GAAP financial measures are included in this presentation

BrainsWay at a Glance



Boldly Advancing Neuroscience to Improve Health and Transform Lives

- ✓ Cleared in multiple large underserved mental health disorder markets
- ✓ Proven, differentiated noninvasive neurostimulation platform technology
- ✓ Robust dossier of clinical data and pipeline of additional potential applications
- ✓ Attractive business model and financial profile
- ✓ Superior science, evidence, and support



BrainsWay by the Numbers



Strong Fundamentals for Growth

34%

Revenue Growth

FY 2021 vs. FY 2020

78%

Gross Margin

FY 2021

\$57.3m

Cash Balance

as of Q4 2021

754

Total Install Base

as of Q4 2021

302

Adopted OCD Therapy

as of Q4 2021

21

US Sales Territories

3

FDA-cleared Indications

Depression/Anxious Depression,
OCD, Smoking Addiction

100,000+¹

Patients Treated

3.0m+ individual treatments

34+¹

Completed Clinical Trials

340+ Deep TMS™ publications

Mental Health Disorders' Sobering Statistics



Massive Unmet Need with Strong Tailwinds Driving Adoption

Major Depressive Disorder (MDD)

- 1 in 6 people will experience clinical depression²
- Lifetime comorbidity with anxiety is 60-90%³
- Depression and suicide are linked⁴
- Suicide rates have risen 35% since 1999^{5,6}
- Economic burden is \$326.2B/year⁷

Obsessive-Compulsive Disorder (OCD)

- 1 in 40 people will experience OCD⁸
- 85% endure serious or moderate impairment due to their OCD⁸
- 44% have suicidal thoughts⁹
- Economic burden is \$8.4B/year¹⁰

Mental Health: Enormous and Expanding Market



Strong Tailwinds Driving Treatment Interest

A close-up photograph of two pairs of hands, one light-skinned and one dark-skinned, clasped together in a supportive grip.

**Decreasing
Stigma**

A close-up photograph of a silver stethoscope resting on a document with French text, including the words "Cependant", "qu'on", "dans l'antich", and "pourquoi".

**Physician
Education**

A photograph of an outdoor concrete ramp with a metal railing, leading up to a building entrance with greenery in the background.

**Increased
Access to Care**

A photograph of a healthcare worker wearing a white protective suit, a hairnet, and a face shield, holding their head with one hand in a moment of stress or exhaustion.

**COVID-19
Impact**

Continuum of Care for Depression and OCD

Massive Underserved Markets

Major Depressive Disorder

21m

Clinical Depression Sufferers/year¹¹
60-90% comorbid anxiety symptoms³

7m

Treatment-Resistant Patients who do NOT achieve remission to 4 courses medications & psychotherapy⁴¹

Deep TMS™

(Transcranial Magnetic Stimulation)

ECT

(Electroconvulsive Therapy)

Invasive & Experimental

(e.g. Deep Brain Stimulation)

Primary Care

Psychiatry

Silent Suffering

Interventional
& Intensive
Psychiatry

Obsessive-Compulsive Disorder

3m

Obsessive-Compulsive Disorder Sufferers/year¹¹

1.5m

Treatment-Resistant Patients who do NOT respond to any medications or psychotherapy¹²⁻¹⁴

Deep TMS™

(Transcranial Magnetic Stimulation)

Intensive Program

(Intensive Outpatient, Residential, Hospitalization)

Invasive & Experimental

(e.g. Deep Brain Stimulation)

Transcranial Magnetic Stimulation (TMS)

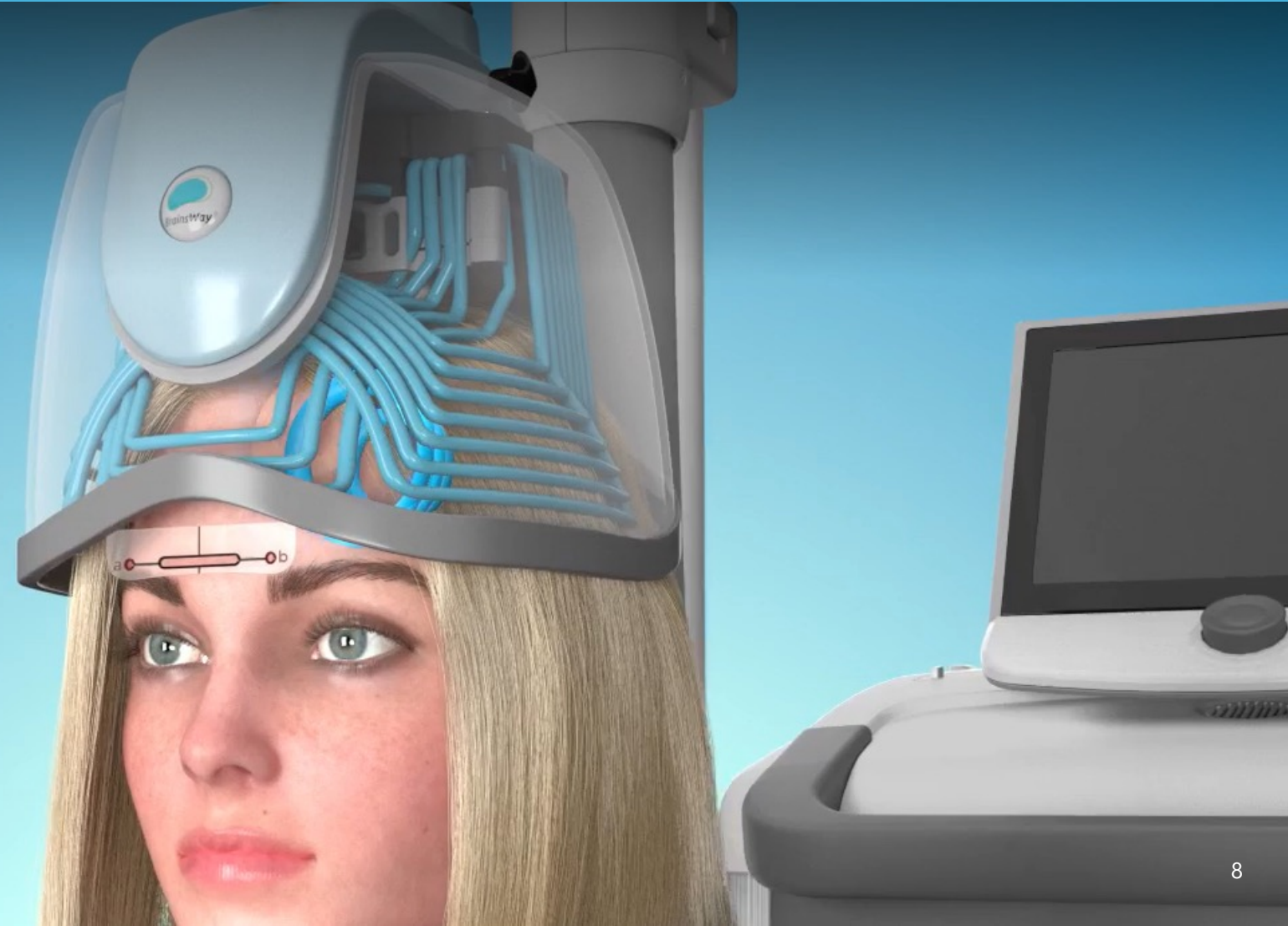
Established Technology with Demonstrated Safety and Efficacy

Comprehensively Studied

Over 20,000 published papers on TMS¹⁵

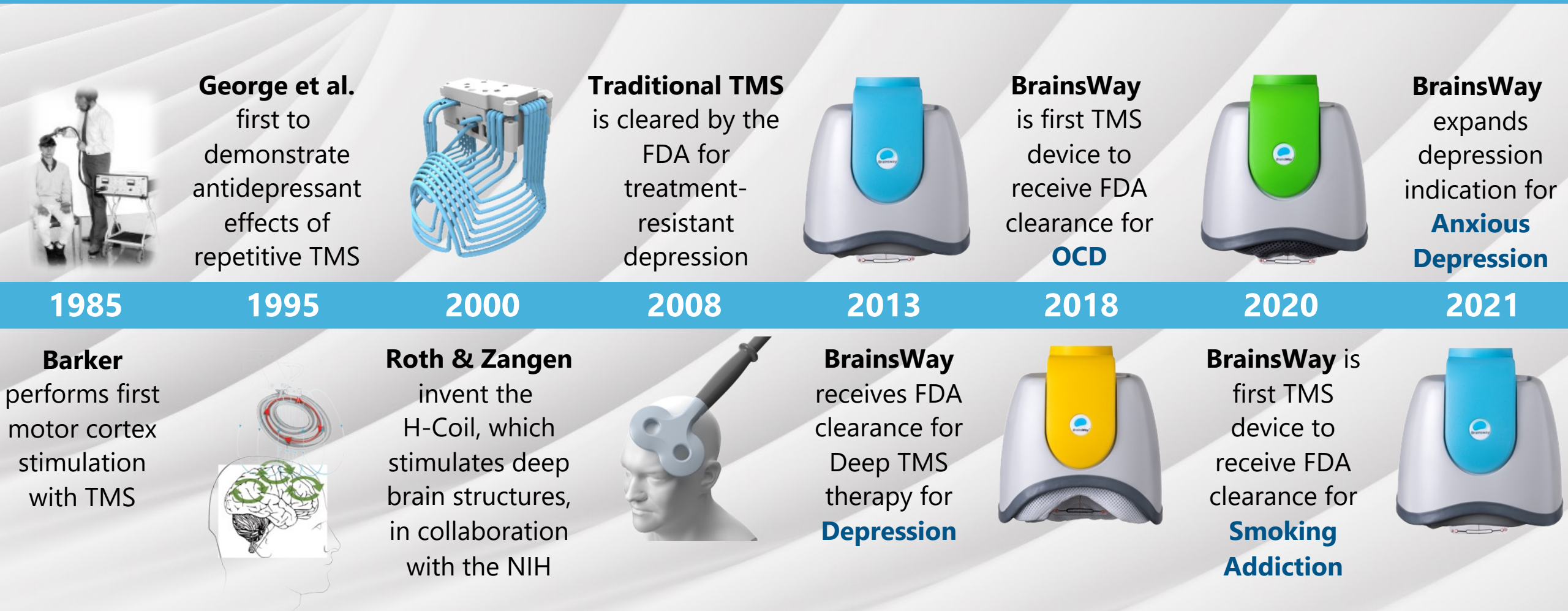
How Does it Work?

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



Attractive Attributes of TMS

TMS Treatment Has Significant Appeal to Providers, Operators, and Patients



**Noninvasive
Technology**



**No Anesthesia
Required**



**Well-Tolerated
by Patients**



**~3-20 Minute
Sessions**



**Easy to
Administer**

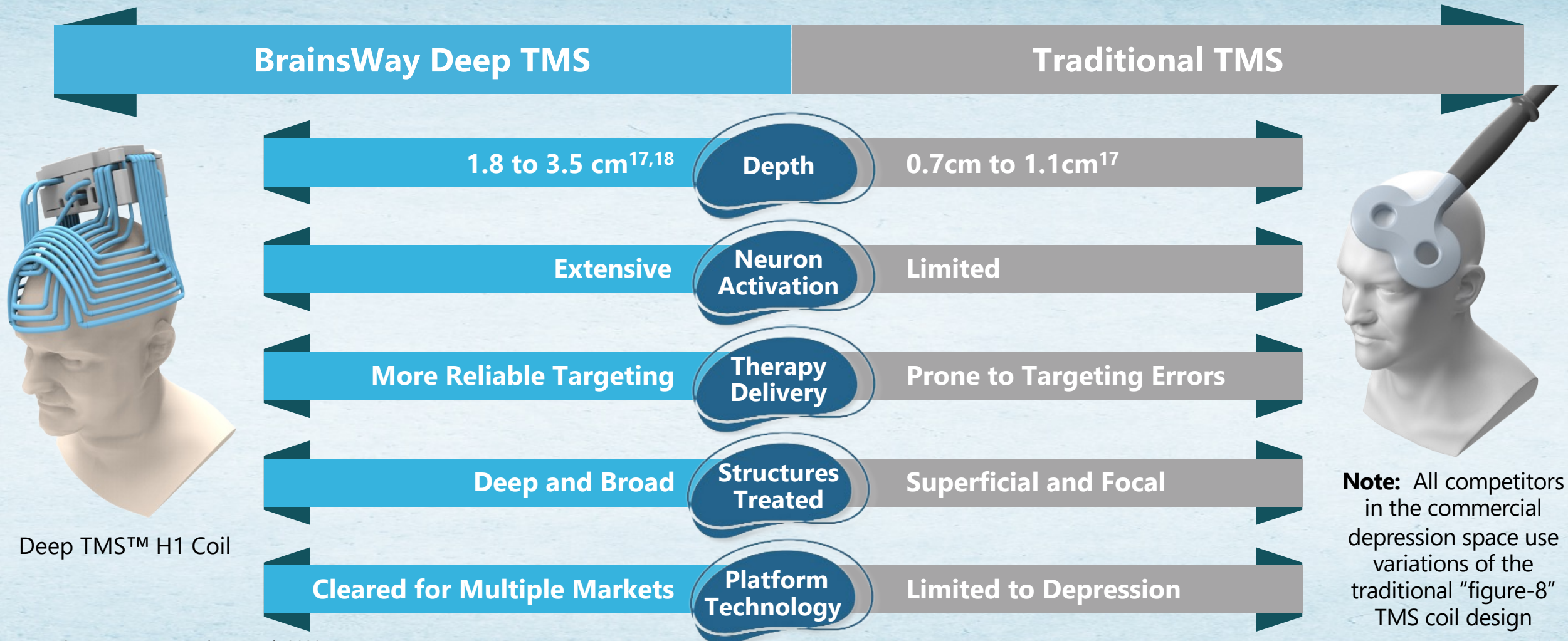


**Strong
Reimbursement**

BrainsWay Deep TMS™ Advantages over Traditional TMS¹

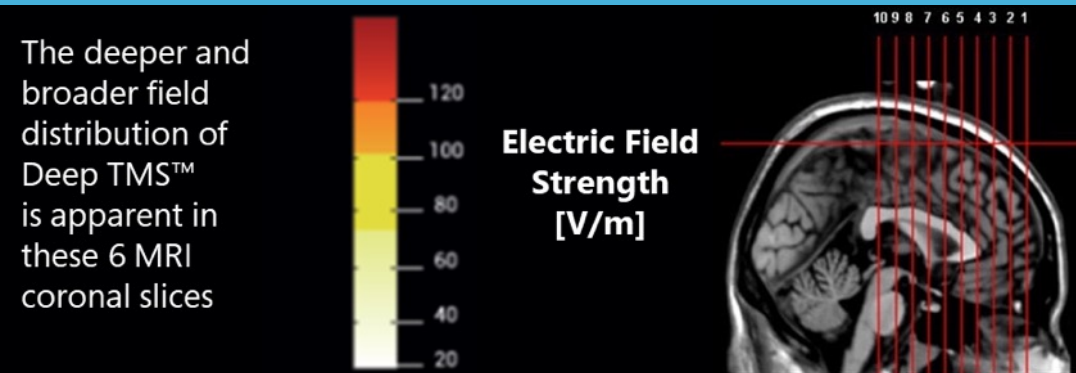


BrainsWay's Clinical Advantages are Clear and Compelling

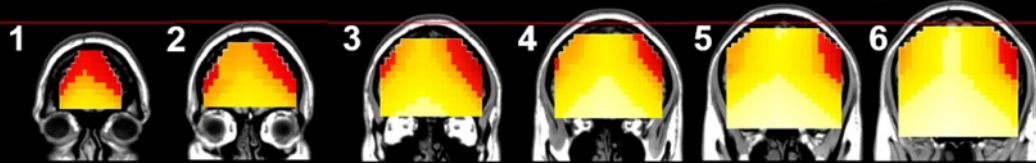


Stimulate Deeper and Broader than Traditional TMS

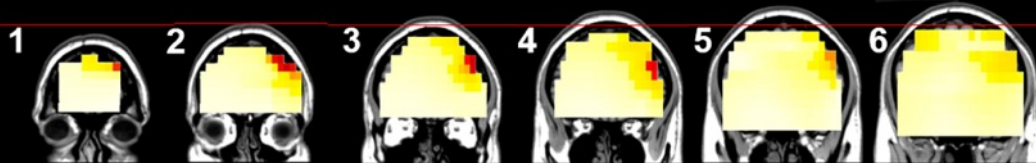
Activates More Neurons and Reduces Likelihood of Targeting Errors



Deep TMS (H1 Coil)



Traditional TMS (Figure-8 Coil)



Greater Stimulation Volume Verified by MRI-Based Electric Field Maps



No Need for 3D Imaging-Guided Coil Placement or Contact Sensing Features as with Traditional TMS¹⁹

Robust Platform Technology

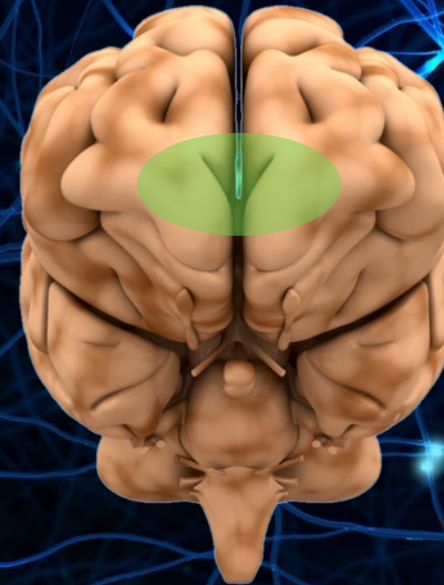
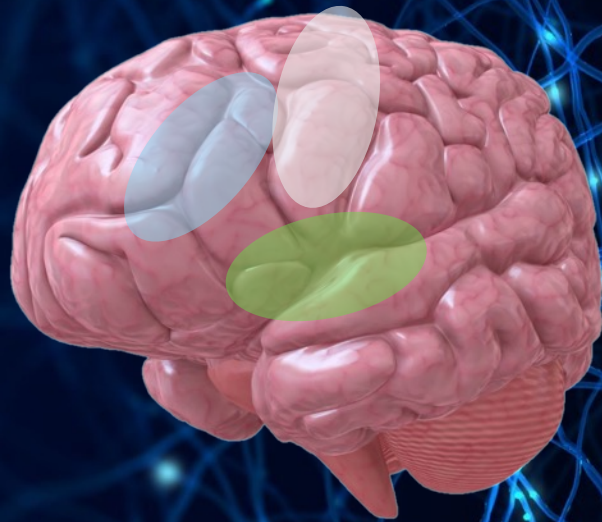
Multiple Clearances and Significant Market Expansion Potential

Anterior Cingulate Cortex

- OCD
- Opioid & Alcohol Use Disorders*

Bilateral Insula

- Smoking Addiction
- Obesity*



Left Dorsolateral Prefrontal Cortex

- Depression/Anxious Depression

Motor Cortex

- Multiple Sclerosis*
- Chronic Pain*

~\$11B of Total Addressable Market in currently cleared indications²⁰

- Depression / Anxious Depression
- OCD
- Smoking Addiction

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

Key Value Drivers



Strong Fundamentals to Drive Significant Value Creation

A top-down view of a gardening scene. In the center is a dark brown, moist patch of soil. To the left, a portion of a light brown woven straw hat with a black band is visible. Scattered around the soil are various gardening tools: a green plastic garden fork, a silver metal trowel with a perforated head, and a green plastic shovel. Several small, light brown wooden plant markers are stuck into the soil. Interspersed among the tools and soil are several flowers: a cluster of bright yellow pansies, two stalks of purple grape hyacinths, and a small pink flower. A pair of green gardening gloves with white palms and fingers is at the bottom right.

**Only Company with
3 FDA-Cleared TMS Indications**

**Robust Depression Reimbursement
and Emerging Coverage for OCD**

**Unmatched Body of
Placebo-Controlled Clinical Evidence**

**Extensive Patent Coverage
on Core Technology**

Strong Economic and Clinical Incentive for Adopters

Robust Reimbursement Coverage Drives Compelling Clinician ROI

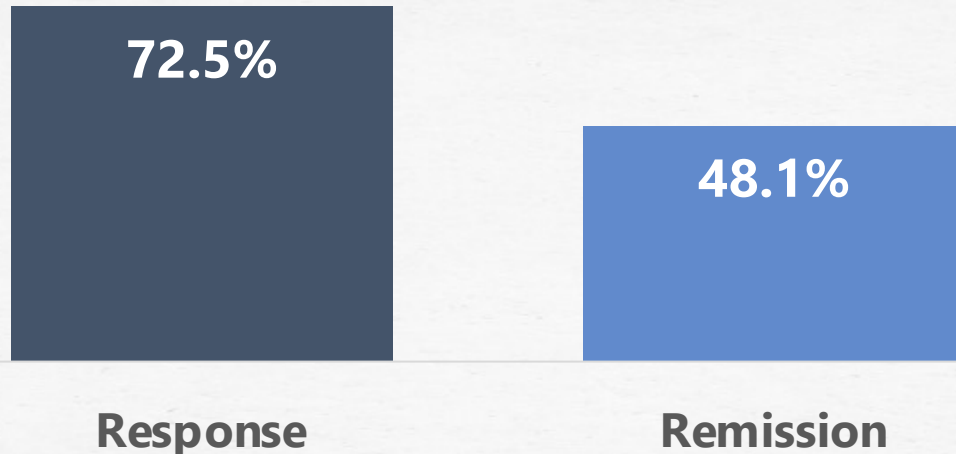


Depression Clinical Efficacy

Largest Body of Clinical Evidence with Demonstrated Safety and Efficacy

Real Clinical Practice Settings²¹

After 30 Sessions



1 in 2 Patients Achieved Remission with Deep TMS

- 1,040 patients at 21 worldwide centers received 20+ sessions, and 695 patients received 30+ sessions
- No systemic side effects



Durability Meta-Analysis²²

Acute Phase Responders

3 Months

66.5%

6 Months

52.9%

12 Months

46.3%

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

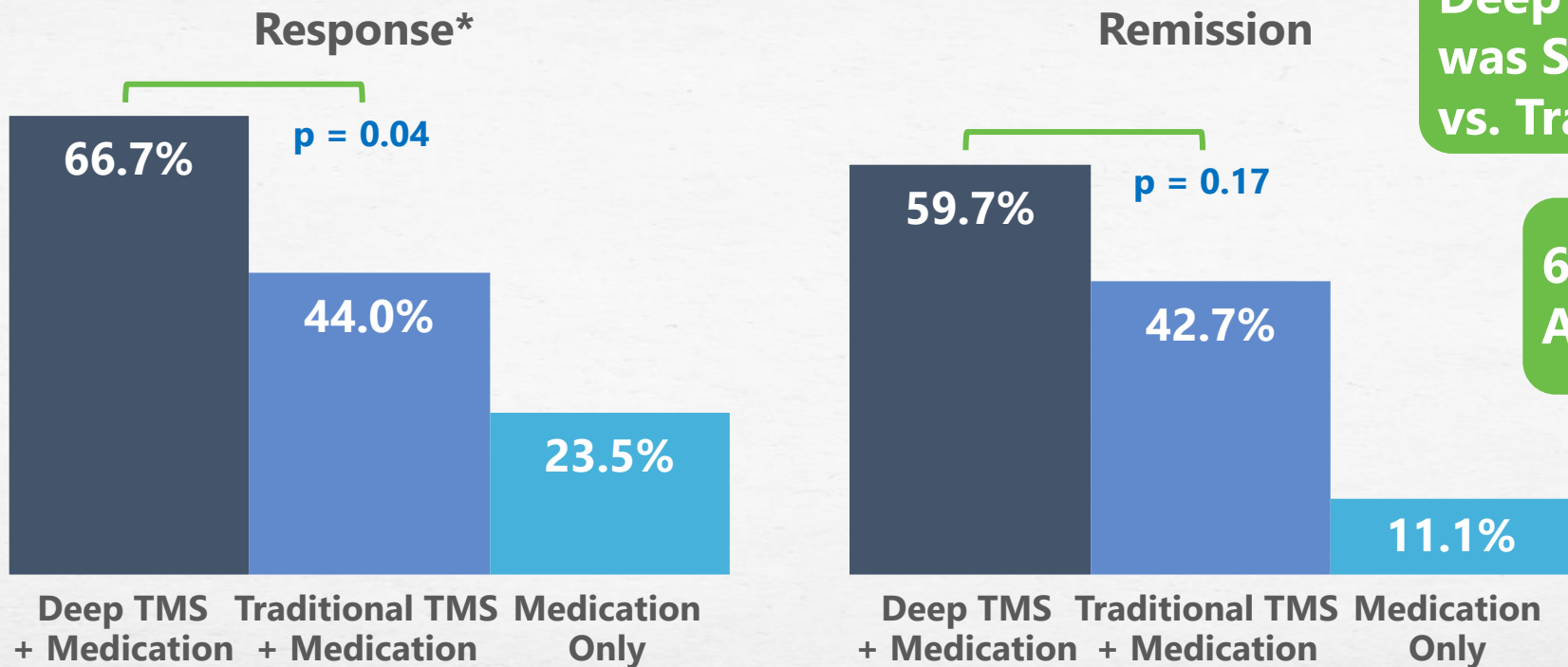
- Meta-analysis of 19 studies on TMS for depression
- A published abstract of 100 patients from a single BrainsWay site showed average durability of 860 days

Depression Head-to-Head

Independent Head-to-Head vs. Traditional TMS Showed Superior Outcomes²³

209 Treatment-Resistant Depression Patients Subjected to one of three interventions:
(1) Deep TMS with Medication, (2) Traditional TMS with Medication, or (3) Medication Only

After 20 Sessions



Deep TMS Response Rate
was Statistically Significant
vs. Traditional TMS



6 in 10 Patients
Achieved Remission



No Difference in
Safety & Tolerability

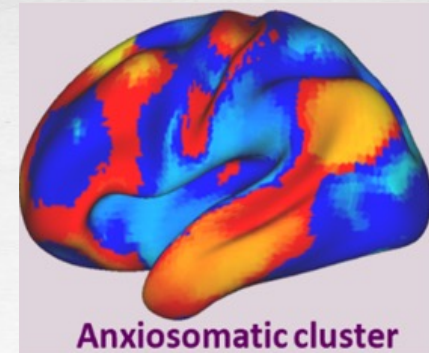
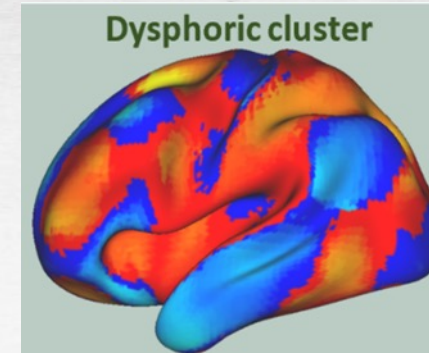
Anxious Depression

Only Deep TMS is Clinically Proven to Treat Anxiety Comorbid with Depression

60-90%

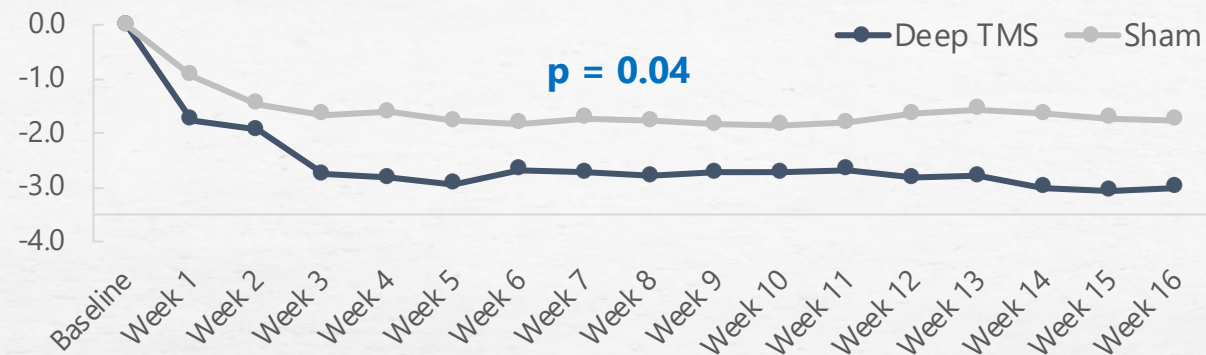
Of depressed patients have
moderate-to-severe anxiety²⁴

Resting state fMRI data suggests that the breadth of **Deep TMS** enables the depression and anxiety centers of the brain to be addressed **with one coil in one treatment course**²⁵



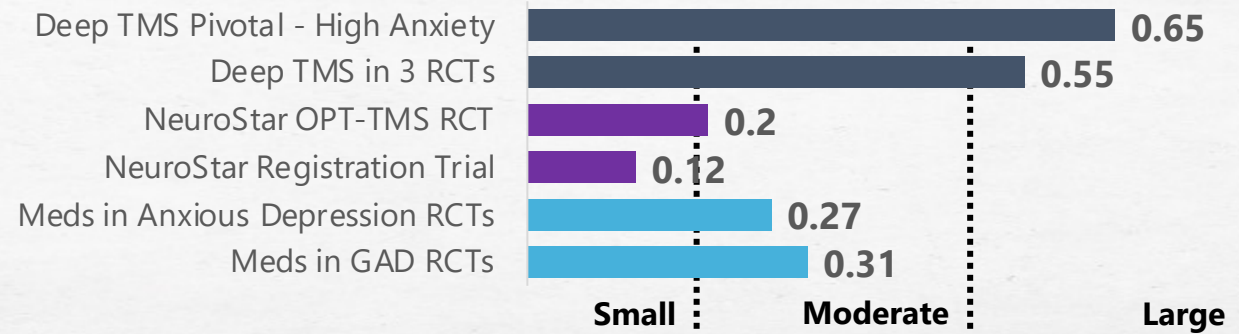
Anxious Depression Analysis of 3 RCTs²⁶

Anxiety Score (HDRS-A/S) Change



40% Reduction in Anxiety Score

Effect Size (Active vs. Placebo)⁴⁰



Outperforms Traditional TMS & Medication

OCD Clinical Efficacy

Only TMS System with Clinically Demonstrated Safety and Efficacy Outcomes

Real Clinical Practice Settings²⁷

After 29 Sessions

57.9%

Response

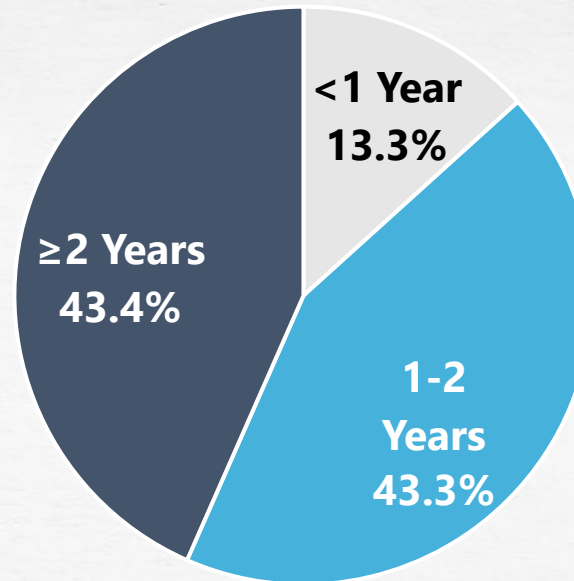


>1 in 2 Patients Achieved Response

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

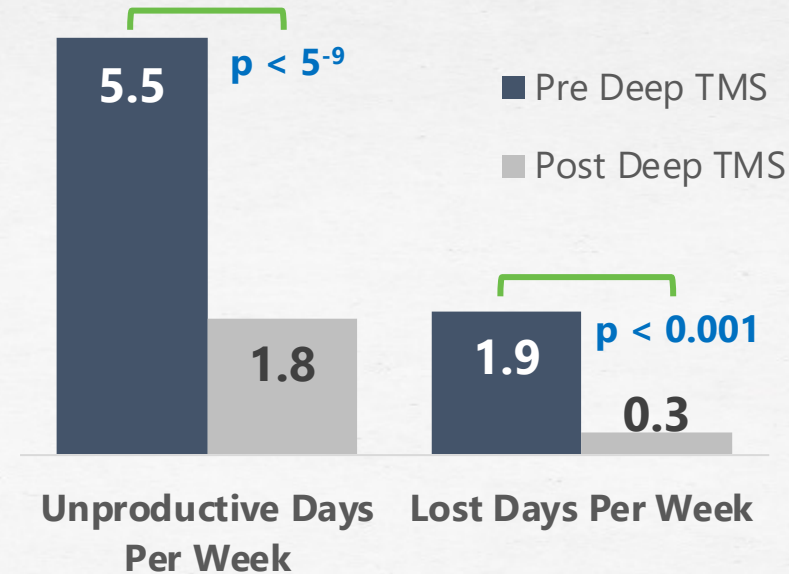
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Durability Analysis²⁸



87% Demonstrated Durability of 1+ Year

- 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



Significant Reduction in Functional Disability

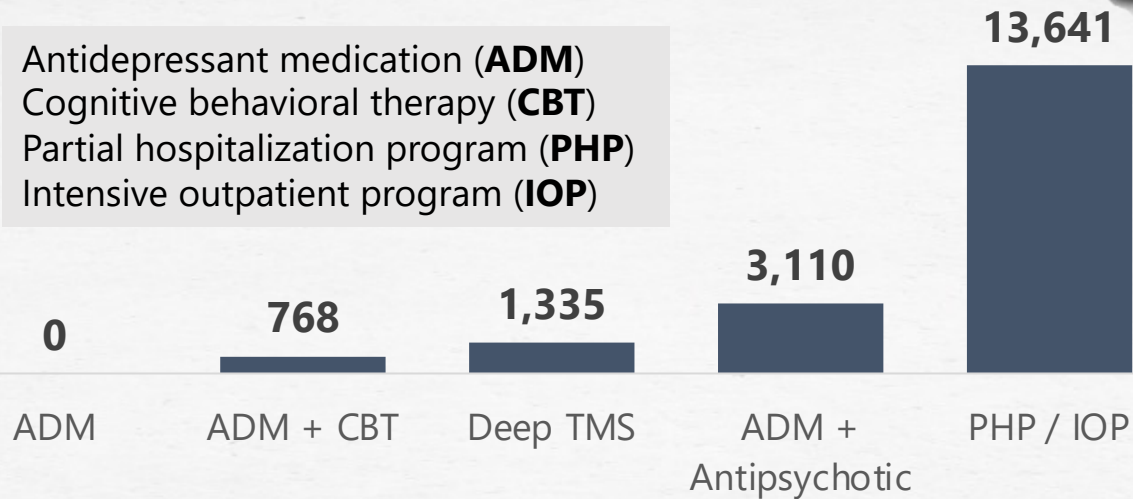
OCD Cost Effectiveness

Cost Effective When Compared to Intensive Interventions

Cost Effectiveness Analysis²⁹

Incremental Cost Effectiveness Ratio (ICER)

Antidepressant medication (**ADM**)
Cognitive behavioral therapy (**CBT**)
Partial hospitalization program (**PHP**)
Intensive outpatient program (**IOP**)

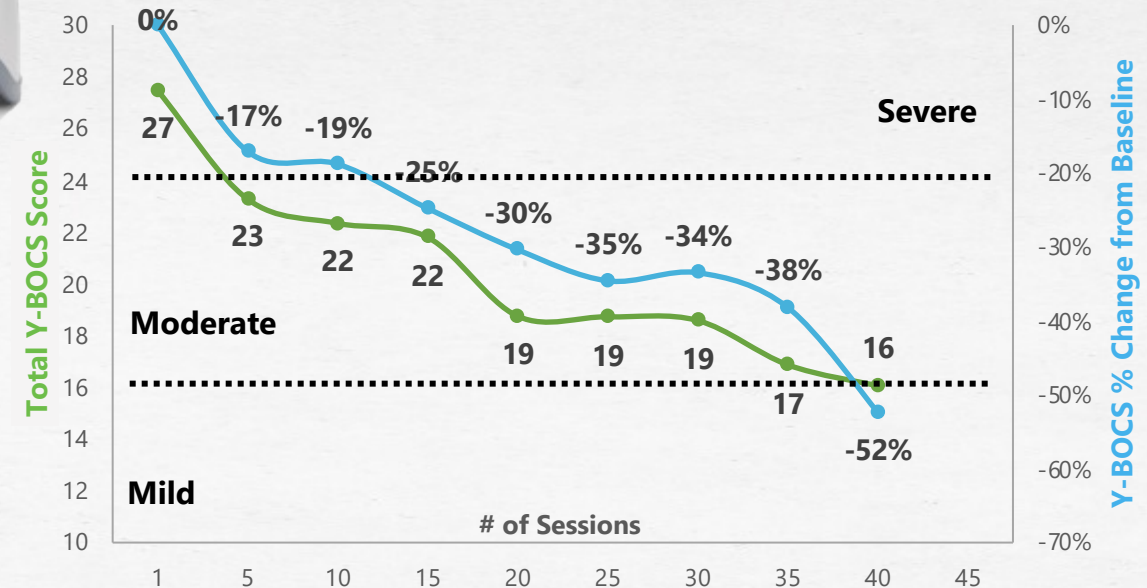


Deep TMS Ranks Directly After Medication & Psychotherapy in Cost Effectiveness

- Analysis conducted by Baylor College of Medicine
- In terms of overall annual costs, Deep TMS ranks prior to the combination of medication and psychotherapy



Post-Marketing Analysis²⁷



Payor Policies are Recognizing that Extending Deep TMS Treatment Improves Outcomes

- Average YBOCS scores demonstrated continuous reduction with increased numbers of Deep TMS sessions (sessions 29-40)

Most Extensive and Broadest TMS Intellectual Property

Encompassing Core Technology and Applications

Patent Portfolio

30+
US

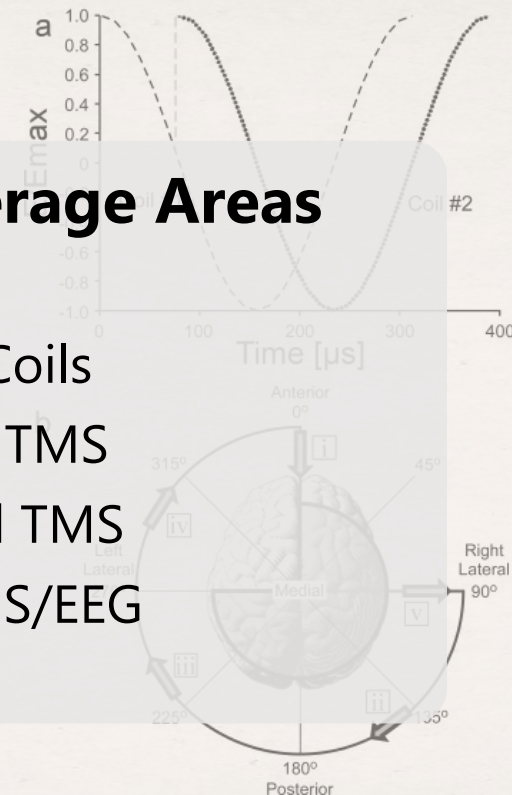
45+
OUS

Issued Patents
or Allowed Applications

(12) United States Patent Zangen et al.	(10) Patent No.: US 7,976,451 B2 (45) Date of Patent: Jul. 12, 2011
(54) TRANSCRANIAL MAGNETIC STIMULATION SYSTEMS AND METHODS	(57) Abstract: A system and method for transcranial magnetic stimulation (TMS) is disclosed. The system includes a TMS coil, a TMS stimulator, and a TMS control system. The method includes applying a TMS pulse to a TMS coil, and controlling the TMS pulse based on a TMS control signal.
(73) Assignee: The United States of America as represented by the Department of Health and Human Services, Washington, DC (US); Veda Research & Development Co. Ltd., Rehovot (IL); BrainsWay, Inc., Wilmington, DE (US)	(73) Assignee: The United States of America as represented by the Department of Health and Human Services, Washington, DC (US); Veda Research & Development Co. Ltd., Rehovot (IL); BrainsWay, Inc., Wilmington, DE (US)
(51) Int. Cl. A61N 1/05 (2006.01)	(51) Int. Cl. A61N 1/05 (2006.01)
(52) U.S. Class. 606/100 (2006.01)	(52) U.S. Class. 606/100 (2006.01)
(53) Field of Invention: The invention relates to the field of transcranial magnetic stimulation (TMS) systems and methods.	(53) Field of Invention: The invention relates to the field of transcranial magnetic stimulation (TMS) systems and methods.
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Key Portfolio Coverage Areas

Deep TMS™ Coils
Multi-Channel TMS
Rotational Field TMS
Closed Loop TMS/EEG



Commercialization Strategy

A Three-Pronged Approach



Physician Education

- Lead Generation: 40K+ US Psychiatrists³⁰
- Value-Based Selling



Practice Development

- Customer Base Expansion via educating and partnering with customers, as well as enhancing the service offering to our customers



Broad Awareness

- Leverage increased focus on mental health through Deep TMS™ therapy awareness creation and education

Innovative Multi-Channel Commercialization



Differentiated Strategy Uses Partnerships, Education, & Advertising to Drive Adoption

Industry Partnerships

Raise Awareness Through Advocacy Groups

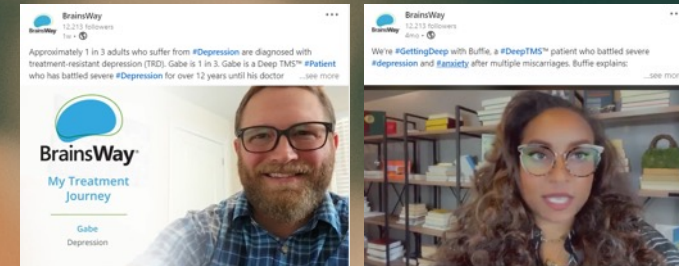


Educate Providers via Professional Organizations



Mental Health Awareness

Engage in Digital Media to Drive Interest



BrainsWay Debuts Valentine's Day Campaign



Four Pillars of Value-Based Selling



Superior Science, Evidence, Financial Flexibility, and Customer Support

Highly Differentiated Product Offering

- BrainsWay Clinical Difference
- 3 FDA-cleared indications
- Future potential indications

Vast Clinical Experience

- 34+ RCTs
- 750+ installed systems
- 100k+ patients treated¹
- 3.0m+ treatment sessions

Flexible Business Model

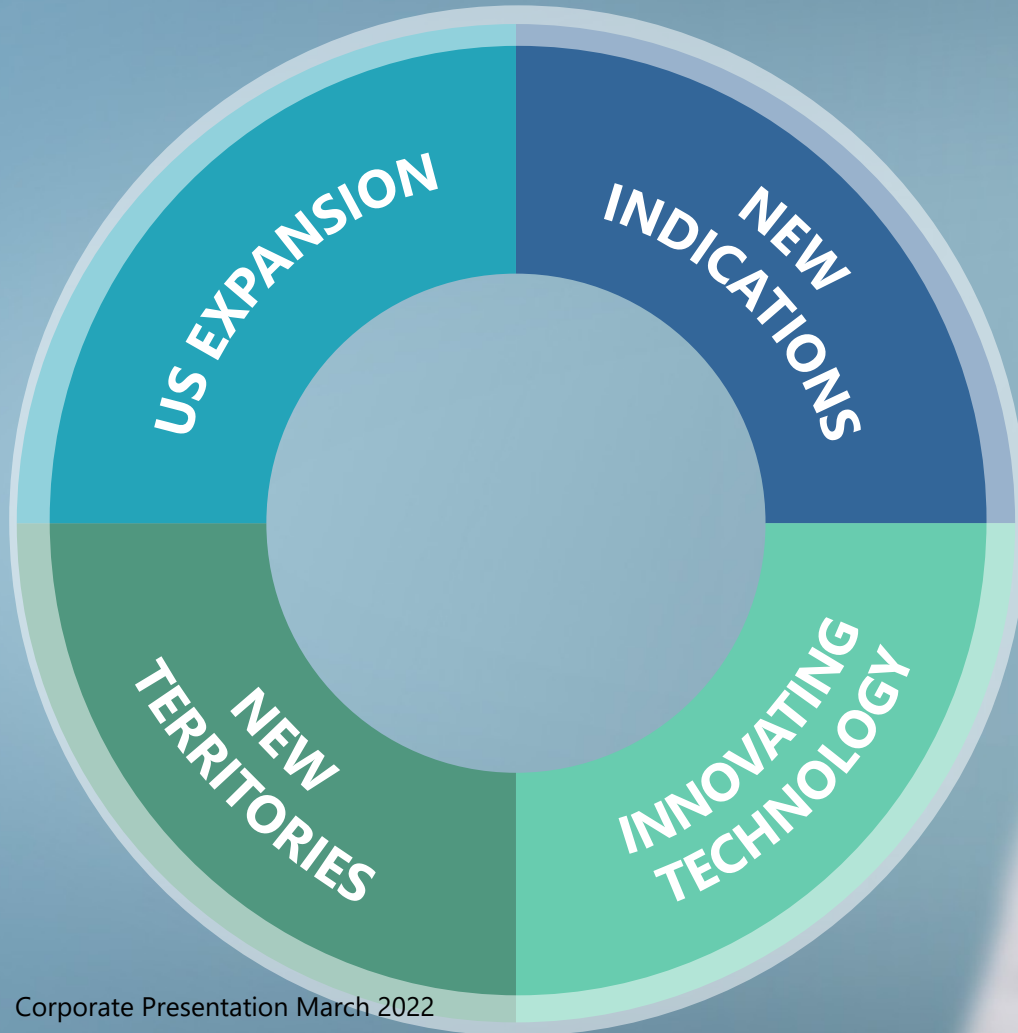
- Highly positive procedure economics
- Unlimited use lease with fixed monthly fees
- Inclusive of service & support

Unrivalled Practice Support

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

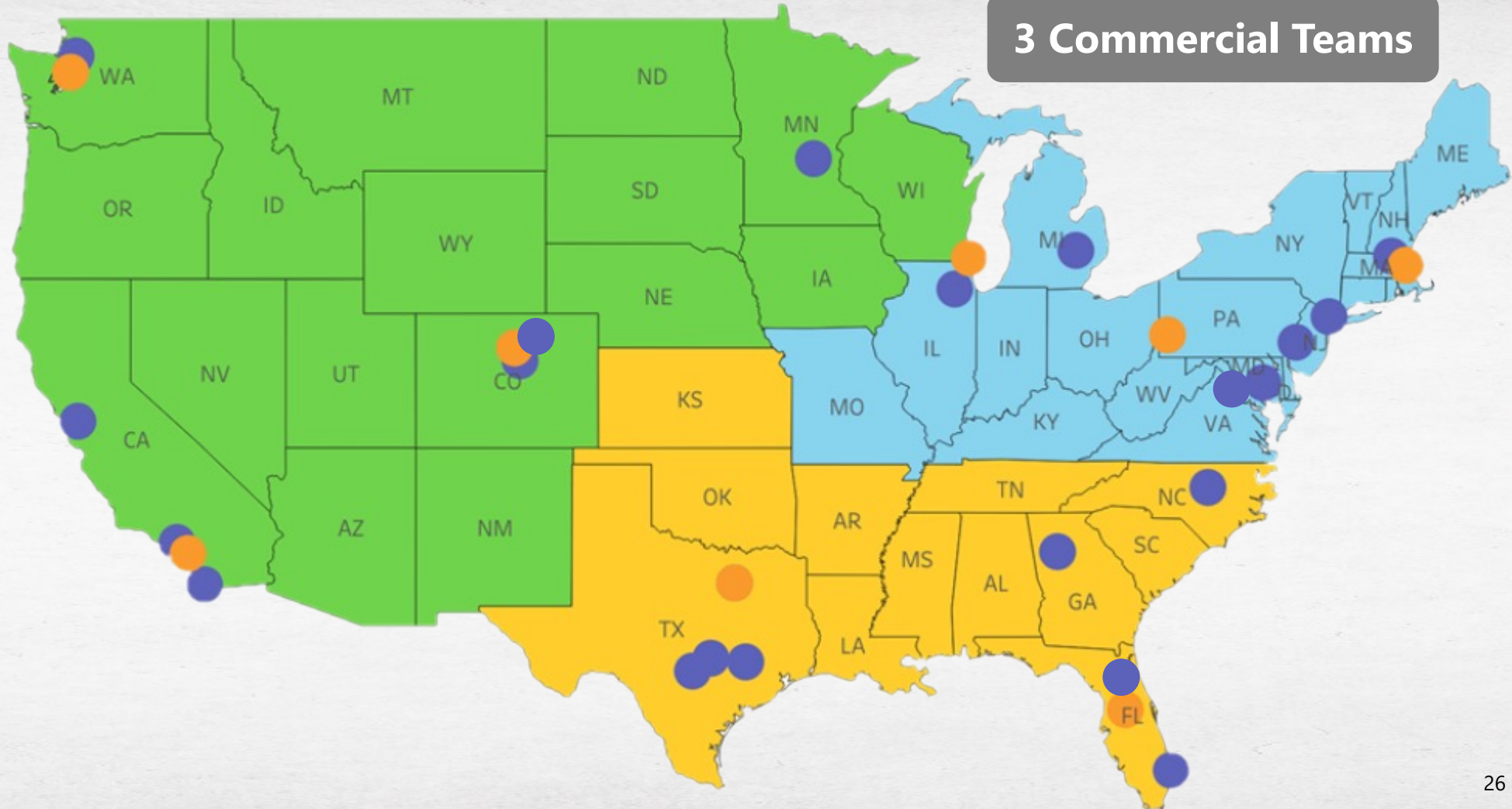
Dimensions of Growth

Strategic Initiatives



3 Commercial Teams

- 8 Practice Development Consultants
- Focusing on success of 750+ installed systems to expand sites, systems, and coils



New Indications

Expanding Market Opportunities with Potential New Treatments

Indication & US Patient Population

Depression / Anxious Depression 21m¹¹

OCD 3m¹¹

Smoking Addiction 34m³¹

Multiple Sclerosis 1m³²

Other Addictions 23m³³

Chronic Pain 16m³⁴

Obesity 33m³⁵

Pre-Phase Clinical Trials

Randomized Controlled Trials

FDA Submission

Commercial Phase



Smoking Addiction

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

34m

Adult Smokers³¹

68% are Motivated to Quit

5.4m

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

4.6m

Smokers who were NOT successful quitting
with cessation medication or psychotherapy³⁶

Deep TMS™

(Transcranial Magnetic Stimulation)

Ideal Patient Profile¹

Based on Qualitative/Quantitative Research Across 200 Smokers^{*}

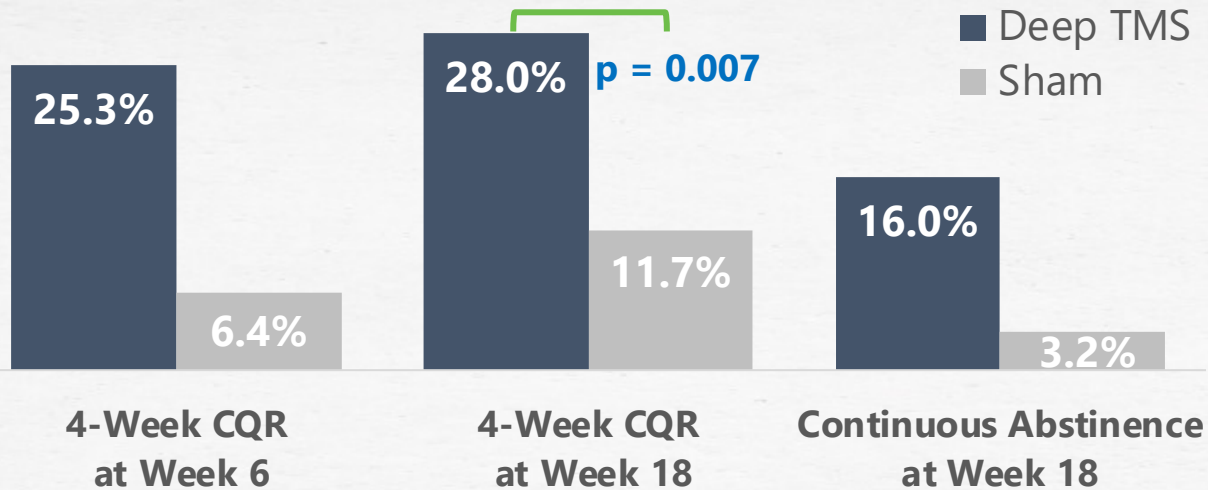
- **Motivation to Quit:** Highly motivated based on current/future health concern
- **Quit attempt:** Tried multiple methods, but unable to quit for longer than 2 months
- **Smoking patterns:** Heaviest smokers (2+ packs per day)
- **Age:** Middle-older demographic (>35)
- **Income:** Higher income (>\$100,000)
- **Initial Reaction:** Positive reaction to clinical data (understands how clinical outcomes data are favorable to existing quitting methods)

Smoking Addiction Clinical Efficacy

First TMS Addiction Clearance

Double-Blind, Placebo-Controlled RCT³⁷

Overall Quit Rate After 18 Sessions



Nearly 1 in 3 Quit for 4 Weeks
2 of 3 Completers at Week 6 Remaining Quitters
for Additional 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

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Innovating Technology

Potential to Improve Treatment via Novel Coil Design & Personalized Indicators

BrainsWay Model 102

2nd Generation
Released in 2014



BrainsWay Model 104

3rd Generation
Released in 2019



Multichannel System

Novel coil design potentially enables variety of unique stimulation protocols³⁸



New Territories

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 Statistics³⁹

- 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 Opportunity
Upside to Current Expectations**

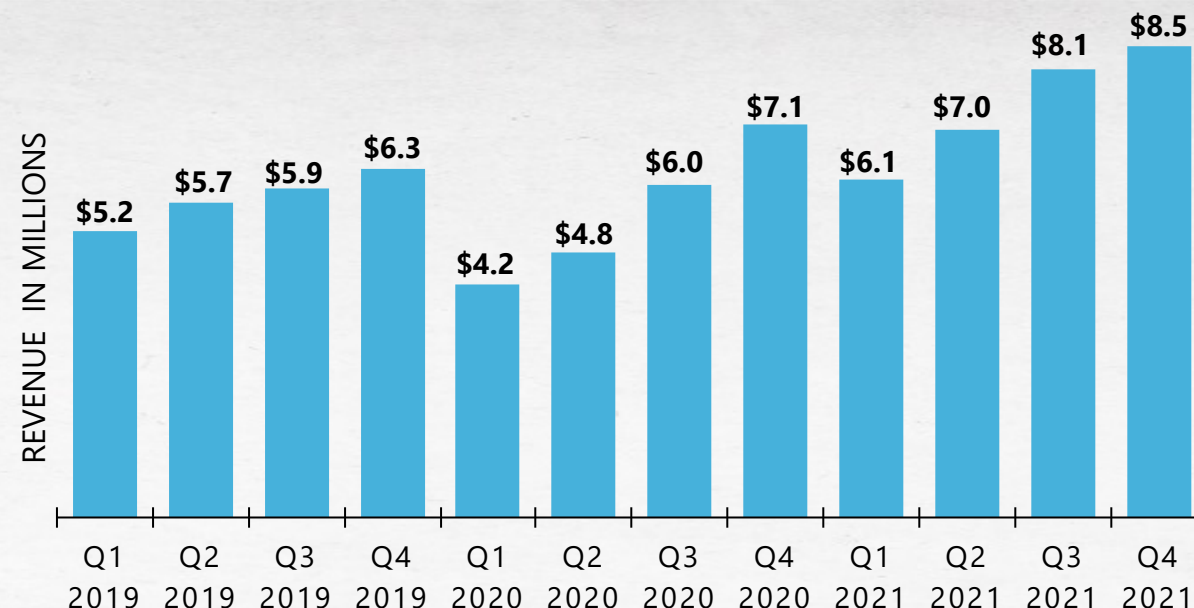
Financial Review



Through Q4 2021

	FY 2021	FY 2020	FY 2019	FY 2018
Revenue	\$29.7m	\$22.1m	\$23.1m	\$16.4m
Gross Margin	78%	77%	78%	78%
R&D Expense	\$6.4m	\$5.8m	\$7.9m	\$6.2m
SG&A Expense	\$21.7m	\$16.0m	\$18.6m	\$11.8m
Operating Expense	\$28.1m	\$21.8m	\$26.5m	\$17.9m
Operating Loss	\$5.0m	\$4.8m	\$8.5m	\$5.1m
Net Loss	\$6.5m	\$5.4m	\$10.3m	\$6.5m
Installed Systems	754	629	530	383
Cash	\$57.3m*	\$17.2m	\$21.7m	\$9.0m

* No debt



34%

FY 2021 Increase in Revenue
Q4-21: \$29.7m; Q4-20: \$22.1m

4%

FY 2021 Increase in Operating Loss
Q4-21: \$5.0m; Q4-20: \$4.8m

20%

QoQ Increase in Total Systems
Installed from Q4-20 to Q4-21

BrainsWay Leadership Team



Successful, Experienced Medical Device Professionals



Dr. Christopher von Jako
President & CEO
Joined January 2020
25+ Years Med Device Experience



R. Scott Areglado
SVP & CFO
Joined May 2021
25+ Years Finance Experience



Hadar Levy
SVP, GM North America
Joined July 2014
15+ Years Med Device Experience



Dr. Aron Tendler
VP, Chief Medical Officer
Joined October 2015
15+ Years Practicing Psychiatrist



Fran Hackett
VP, North American Sales
Joined February 2021
30+ Years Sales Experience



Christopher Boyer
VP, Global Marketing
Joined June 2020
15+ Years Med Device Experience



Amit Ginou
VP, Site Manager - Israel
Joined November 2008
10+ Years Finance Experience



Moria Ankri
VP, R&D
Joined October 2007
15+ Years Med Device Experience



Dr. Yiftach Roth
VP, Chief Scientific Officer
Co-Founded May 2006
15+ Years Med Device Experience



Menachem Klein
VP, Gen Counsel & Corp Sec
Joined November 2013
15+ Years Corporate & Litigation Law

BrainsWay Investment Highlights



Boldly Advancing Neuroscience to Improve Health and Transform Lives

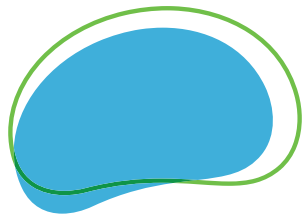
- ✓ Large underserved markets
- ✓ Cutting-edge noninvasive platform
- ✓ Clear patient impact and customer economic benefit
- ✓ Demonstrated commercial execution
- ✓ Multiple growth avenues
- ✓ Experienced management team

Thank you!

Investor Contact:

Scott Areglado
SVP and CFO

scott.areglado@brainsway.com



BrainsWay®





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