
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT
OF 1934**

For the month of August 2025

Commission File Number: **001-35165**

BRAINSWAY LTD.

(Translation of registrant's name into English)

16 Hartum Street RAD Tower, 14th Floor

Har HaHotzvim

Jerusalem, 9777516, Israel

(+972-2) 582-4030

(Address and telephone number of Registrant's principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F Form 40-F

This Form 6-K is incorporated by reference into the Company's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on April 22, 2019 (Registration No. 333- 230979) and the Company's Registration Statements on Form F-3 filed with the Securities and Exchange Commission on July 22, 2024 (Registration No. 333-280934) and on April 22, 2025 (Registration No. 333-286672).

EXHIBIT INDEX

Exhibit Title

99.1 [Corporate Presentation](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BRAINSWAY LTD.

(Registrant)

Date: August 13, 2025

/s/ Hadar Levy

Hadar Levy
Chief Executive Officer



A New Era in Brain Disorder Treatment

Corporate Presentation

Nasdaq/TASE: BWAY
August 2025



Safe Harbor and Non-GAAP/IFRS Financial Measures

This presentation does not constitute an offer or invitation to sell or issue, or any solicitation of an offer to subscribe for or acquire any of the Company's securities or to participate in any investment in the Company. This presentation shall not constitute advertising or misconstrued as being commercial and/or promotional in nature. No representation or warranty is made to the accuracy or completeness of this presentation. You must make your own investigation and assessment of the matters contained herein. In particular, no representation or warranty is given, and the Company has no responsibility, as to the achievement or reasonableness of any forecasts, estimates, or statements as to prospects contained or referred to in this presentation.

This presentation contains information that includes or is based on forward-looking statements within the meaning of the federal securities law. These statements are not guarantees of future performance, are based on current expectations of future events and are subject to various risks and uncertainties that could cause our actual activities, timing or results to differ materially from those expressed or implied in such statements. Such factors include, but are not limited to: continued business impact from the COVID-19 global pandemic; weakening of economic conditions that could adversely affect the level of demand for our products; pricing pressures generally; difficulties or delays in manufacturing; legislative and regulatory actions; changes in reimbursement level from third-party payors; product liability claims; the impact of federal legislation to reform the United States healthcare system; changes in financial markets; changes in the competitive environment; failure to gain sufficient market adoption of our products; regulatory actions or delays; and our ability to realize anticipated operational and manufacturing efficiencies. Additional information concerning these and other factors, including the Risk Factors set forth therein, is contained in our filings with the U.S. Securities and Exchange Commission. The forward-looking statements in this presentation are made based upon our current expectations. If one or more of these factors materialize, or if any underlying assumptions prove incorrect, our actual results, performance or achievements may vary materially from any future results, performance or achievements expressed or implied by these forward-looking statements. You should not place undue reliance on forward-looking statements as a prediction of actual results. In addition, the presentation contains certain data and information that we obtained from various government and private publications. Statistical data in these publications also include projections based on a number of assumptions. If any one or more of the assumptions underlying the market data are later found to be incorrect, actual results may differ from the projections based on these assumptions. You should not place undue reliance on these forward-looking statements. All forward-looking statements included in this presentation are made only as of the date of this presentation. We assume no obligation to update any written or oral forward-looking statement made by us or on our behalf as a result of new information, future events or other factors.

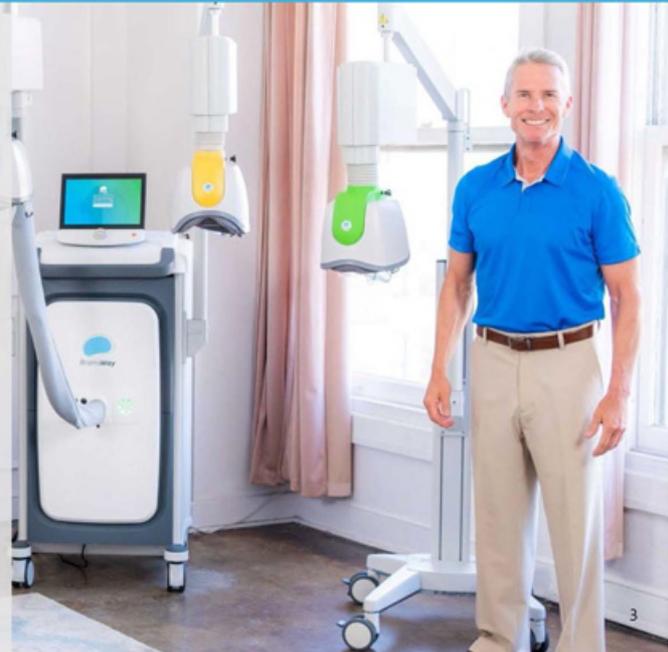
Certain non-GAAP/IFRS financial measures are included in this presentation, which are designed to complement the financial information presented in accordance with IFRS, because management believes such measures are useful to investors. For example, we believe that Adjusted EBITDA, a non-IFRS measure, is useful in evaluating our operating performance, because (a) it is widely used by investors and securities analysts to measure a company's operating performance without regard one-time items (such as restructuring and litigation expenses), that can vary substantially from company to company; and (b) management uses Adjusted EBITDA in conjunction with IFRS financial measures for planning purposes, including the preparation of our annual operating budget, as a measure of operating performance. These non-GAAP/IFRS financial measures should be considered only as supplemental to, and not superior to, financial measures provided in accordance with IFRS. Other companies may calculate similarly titled non-GAAP/IFRS financial measures differently than the Company.

BrainsWay (BWAY) at a Glance



Advancing Neuroscience to Improve Health and Transform Lives

- ✓ **BrainsWay is a fast-growing global leader in advanced noninvasive neurostimulation treatments for mental health disorders**
- ✓ **First and only TMS company to obtain 4 FDA-cleared indications (MDD, OCD, Anxious Depression, Smoking Addiction)**
- ✓ **Transition to a recurring revenue model through rentals and pay-per-use agreements, providing predictable and sustainable cash flow**
- ✓ **Backlog and remaining performance obligations \$62 million**
- ✓ **Broad reimbursement among commercial and governmental payors**
- ✓ **Global presence in key markets including the U.S., Canada, Asia, India, and Europe**
- ✓ **Proven, differentiated noninvasive neurostimulation platform technology**
- ✓ **Strong balance sheet with ~\$78 million in cash and no debt**
- ✓ **NASDAQ: BWAY; MC: \$230M**



Strategic Partnership with Valor Equity Partners

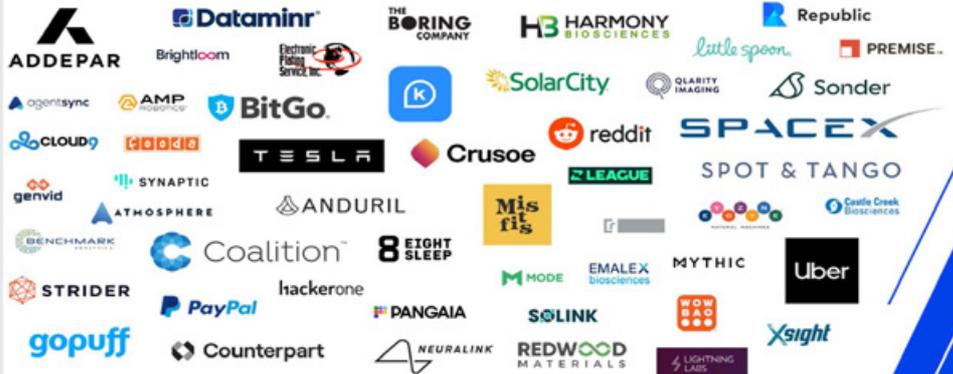


Valor's Support Strengthens Our Position as a Leader in the TMS Industry



- Closed \$20M equity financing with Valor, a top-tier U.S. tech investor
- Expertise in High-Growth Companies
- Invest in innovation
- Scaling growth
- Access to best practices

SERVING DISRUPTIVE COMPANIES FOR 25+ YEARS



Strong Fundamentals for Growth

~\$52m

Revenue
2025 guidance

75%

Gross Margin
2025 guidance

\$78m

Cash Balance
as of Q2 2025

1,522

Total Installed Base
as of Q2 2025

\$7M

Adjusted EBITDA*
2025 guidance

\$62M

Signed Backlog
Q22025

880

OCD Systems
as of Q2 2025

6.3M

Deep TMS Treatments
220K+ Patients

35+

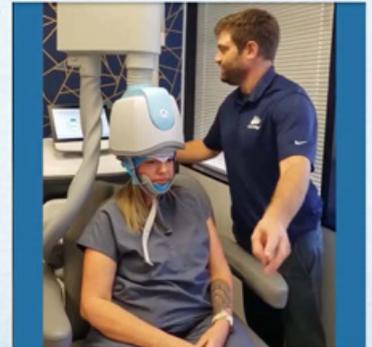
Completed Clinical Trials
360+ Deep TMS™ publications

* Adjusted EBITDA is a Non-IFRS Measure. See slide 28 for operating income results, the closest IFRS measure, and the reconciliation table in the Company's Earnings release

Q2 2025 Executive Summary



- Revenue: \$12.6M, up 26% YoY
- Operating income totaled \$0.6 million and Adjusted EBITDA rose to \$1.5 million
- Net Profit: \$2M up 240% YoY
- Remaining performance obligations increased by 25 % YOY to \$62 million
- Eight consecutive quarters of positive free cash flow
- Raised full-year 2025 Revenue and EBITDA guidance
- 70% of recent customer engagements are structured as multi-year lease agreements
- Cash Position: \$78.3M in cash and short-term deposits, no debt
- 88 systems shipped in Q2 2025, up 35% YoY
- Installed base: Reached +1,522 systems globally
- Stella MSO: Completed equity financing with a top-performing clinic network
- Several opportunities currently being explored
- FDA Submission: Accelerated MDD and adolescence submitted for review
- PTSD Expansion: Collaboration with Israel's Ministry of Defense for soldiers



How Do We Partner?

Flexible Business Model Leads to Better Adoption

MDD / OCD

Lease: ~60%

Creates long-term stable revenue stream for BrainsWay
Unlimited use with a fixed annual fee; 4-5 year contracts

Direct purchase: ~30%

One time purchase; maintenance fee for the following years
Mainly through distribution channels

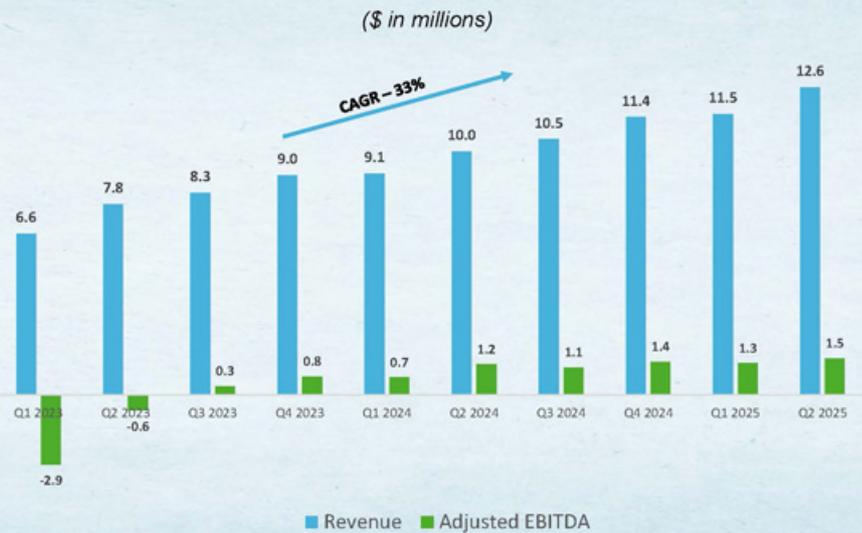
Growth Incentive model: ~10%

Reduces upfront capital commitment for physicians
Pay-per-use fee; 4-5 year contracts



Strong RPO Drives Clear Visibility Into Future Growth

- **\$20 million in binding contracts (RPO)**
- This translates into an **annual revenue run-rate of ~\$20 million**, providing clear
- **Recurring revenue grew ~45% year-over-year**, outpacing overall company growth
- Approximately **70% of new contracts are multi-year rental agreements**, compared to less than 40% two years ago
- **Customer retention rate** (by number of clinics) stands at **~93%**
- Some clinics are renewing and purchasing an additional system – indicating **potential NRR above 100%**



* Adjusted EBITDA is a Non-IFRS Measure. See slide 28 for operating income results, the closest IFRS measure, and the reconciliation table in the Company's Earnings release

**New Strategy to
Accelerate
Company Growth**

**200+ Mental Health
Clinics Identified**

**Strategic Initiative
Led by Valor Fund**

**Each Deal Can
Potentially Add 10 -
15 Clinics Anually**

**Highly Profitable
Deals
No Added OPEX**

Strategic Partnership with Stella



- ✓ 5\$M minority investment in Stella - a leading U.S.-based interventional psychiatry platform
- ✓ Structured as a preferred, compounding equity stake
- ✓ Joint business planning and strategic growth support

✓ About Stella

- ✓ 20+ clinics across the U.S. and Israel
- ✓ 30,000+ patients treated to date
- ✓ Known for clinical excellence, operational strength, and innovative care delivery

Stella Mental Health



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2025 – Pivotal Year for BrainsWay



Superior Science, Evidence, and Support Drive Growth

Technology Innovation

- Launch Insights Cloud
- Introduce TMS 360
- Development of next-gen Deep TMS system
- AI-driven personalization tool to optimize treatment protocols
- Home use device

Clinical Research*

- Adolescent MDD
- Accelerated Deep TMS
- Alcohol trial launch
- PTSD data collection for label expansion
- Launch of clinical trials combining Deep TMS with psychedelic therapies

*Not FDA-cleared

Sales & Support Initiatives

- Strategic partnerships with mental health networks & addiction centers
- OCD expansion
- Practice Development Program

Expanding Market Opportunities with Potential New Indications



Indications	Pre-Phase Clinical Trials	Randomized Controlled Trials	FDA Submission	Commercial Phase	U.S. Patient Population
Major Depressive Disorder (MDD)+ Anxious Depression					21M
Obsessive-compulsive Disorder (OCD)					3M
Smoking Addiction					34M
Alcohol Use Disorder ¹ (AUD)					29M
Alzheimer ¹ (aged 65+)					7M
Post-Stroke ¹					1M

1) Note: Other than MDD, OCD, and Smoking Addiction, the above indications are currently investigational, not available in the U.S., and not cleared by the FDA

Academic Institutions and Private Clinics Worldwide Use BrainsWay Technology

6.3M+ Deep TMS sessions
220K+ Patients successfully treated
across **47** US States
and **6** Continents



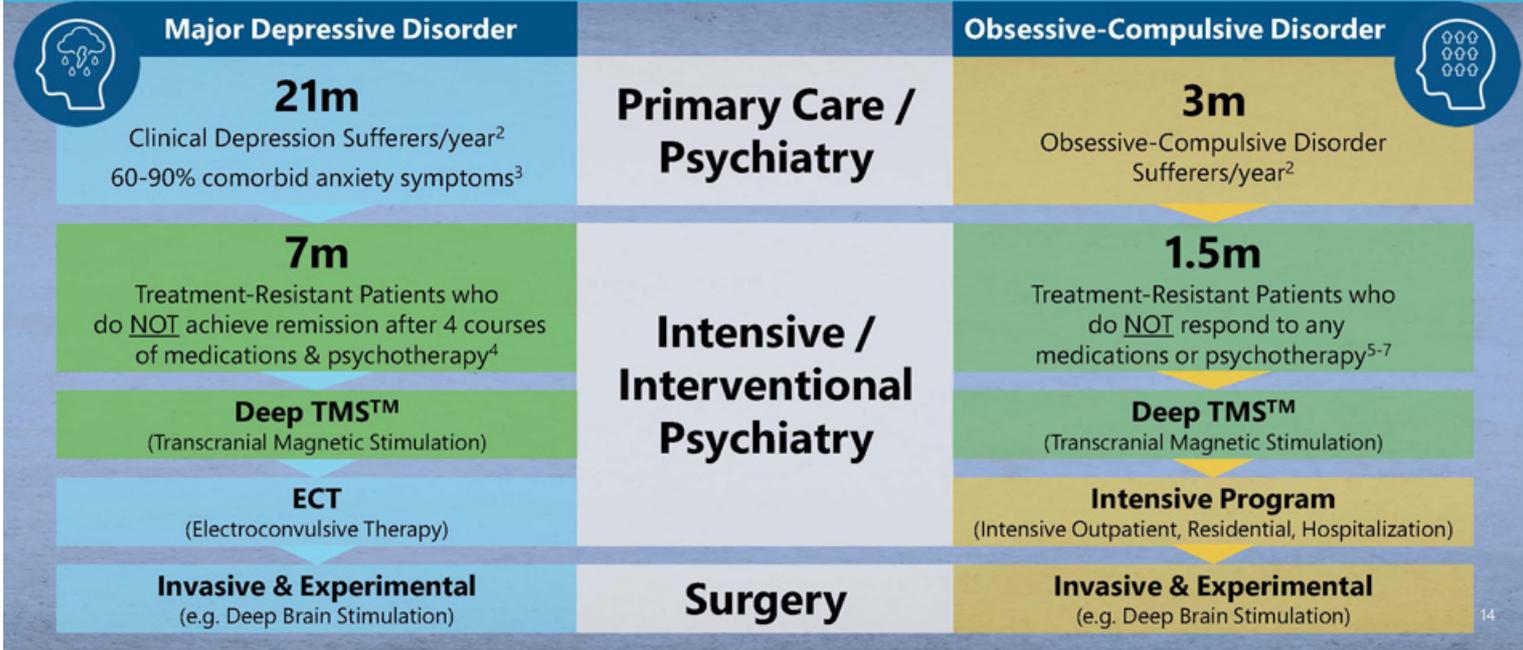
Leveraged in Clinical Trials
By Major Academic
Centers of Excellence



Continuum of Care for Depression and OCD



Massive Underserved Markets



Transcranial Magnetic Stimulation (TMS)

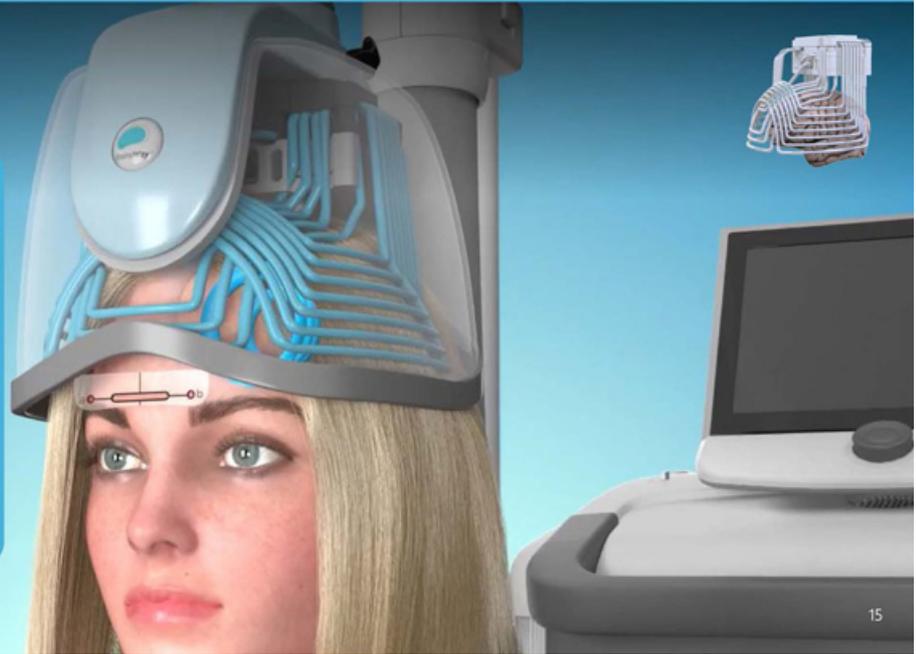
Established Technology with Demonstrated Safety and Efficacy

Comprehensively Studied

Over 25,000 published papers on TMS⁸

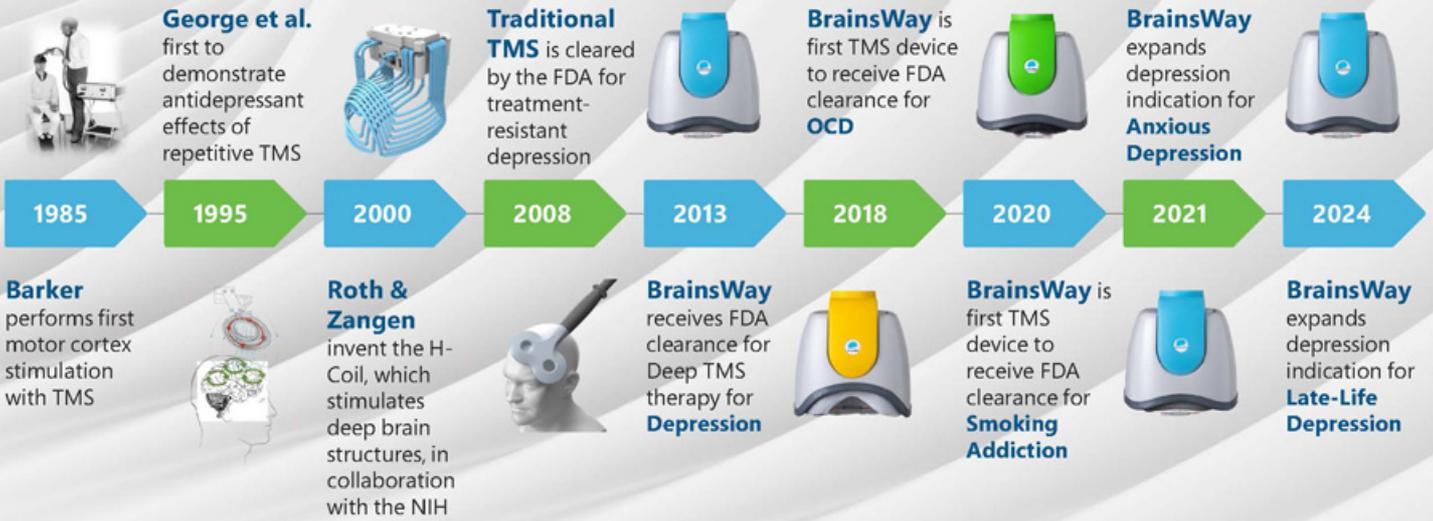
How Does it Work?

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. Rapidly changing electric field in the brain, leading to axonal depolarization and action potentials
5. 2.5 times deeper than Standard TMS
6. Deeper and broader stimulation leads to activation of more neurons.



Evolution of TMS

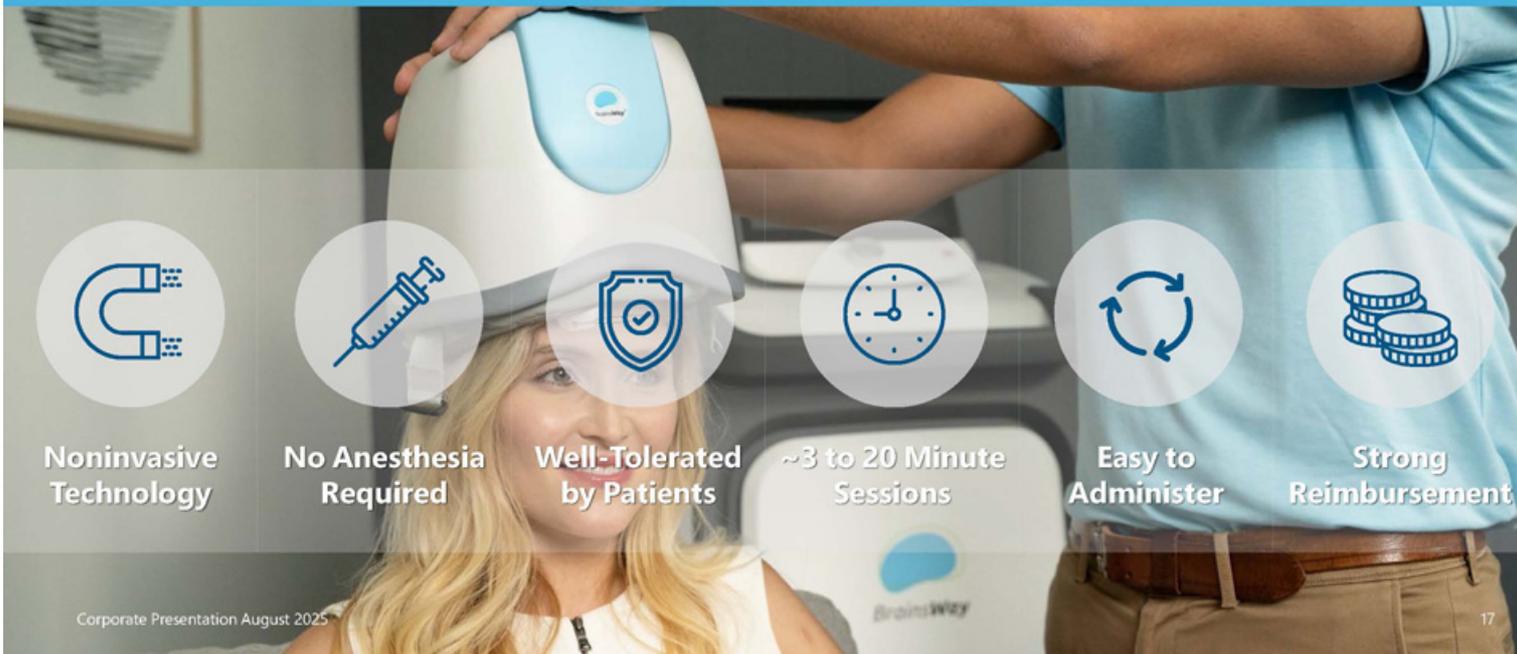
TMS has Been Used for > 35 Years with BrainsWay Pioneering Key Innovations



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**

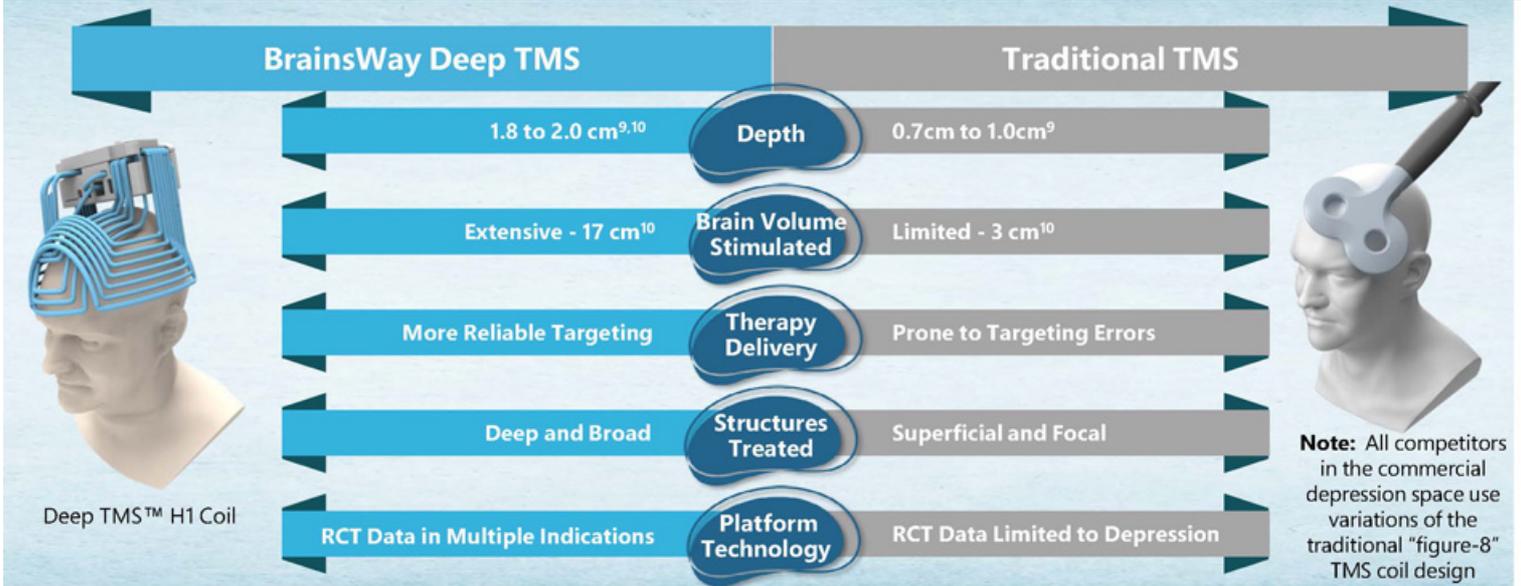


**Strong
Reimbursement**

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

Strong Economic and Clinical Incentive for Adopters



Robust Reimbursement Coverage Drives Compelling Clinician ROI

REIMBURSEMENT

- 3 Well-Established CPT Codes**
- 250m+ covered for Depression**
Medicare & major commercial insurers in all 50 states
- 100+ million covered for OCD**
New policies – Cigna, Palmetto, Centene, HCSC, Tricare

Economic Impact of Reimbursement

- Flexible Pricing Options
- Verified Return-on-Investment
- Up to \$10k Revenue per Depression Patient
- Highly Profitable Procedure
- Increased Utilization

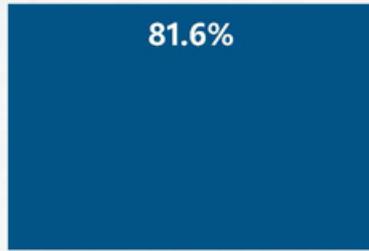
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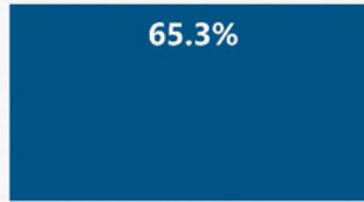
Substantial Body of Clinical Evidence Demonstrating Safety and Efficacy

Real Clinical Practice Settings¹²

After 30 Sessions



Response



Remission



~2 in 3 Patients Achieved Remission with Deep TMS

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

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

- 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



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**

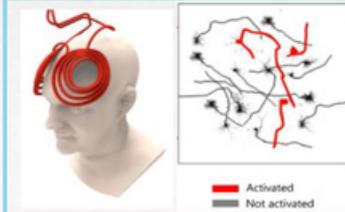
New Tool to Improve Cognitive Performance in Patients with Dementia & MCI*

Over 10 million people are diagnosed with mild cognitive impairment (MCI) or dementia in the U.S.

Current medications have low efficacy, primarily stabilize rather than enhance cognition, and cause debilitating side effects (e.g. GI issues, dizziness, sleep disturbances).

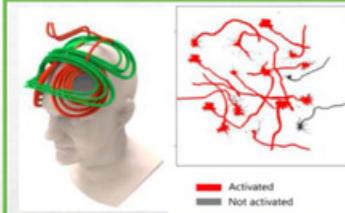
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Single-Channel, Fixed Field Deep TMS



- Fixed Field Deep TMS has had some success in patients with MCI/Dementia, but moderate results may be due to atrophy and neurodegeneration in these patients
- This results in insufficient brain engagement by current TMS technology

Multi-Channel, Rotational Field Deep TMS 360



- Deep TMS 360 targeting the prefrontal cortex is uniquely suited for older adults with neurodegenerative conditions and reduced neuroplasticity due to its greater efficiency at **activating neurons oriented in multiple directions**.
- Deep TMS is currently the only TMS technology FDA-cleared for patient over 68 years – a prime demographic for MCI and dementia

*Not FDA Cleared

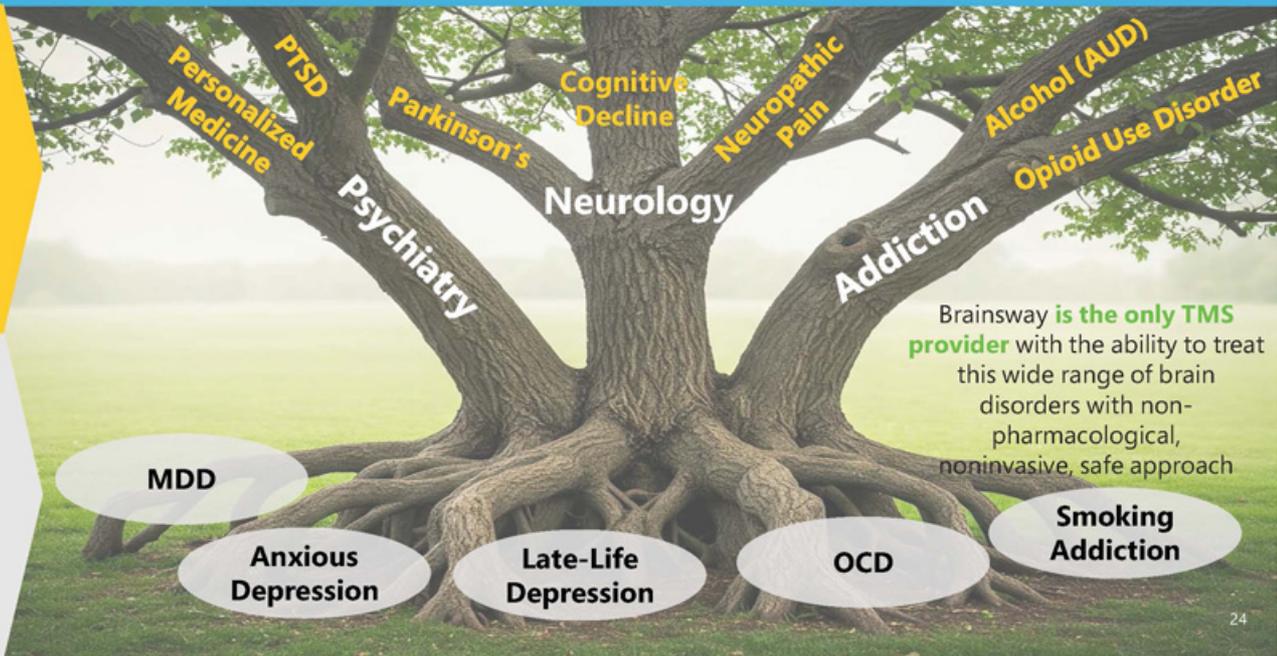
Strong Foundation, Promising Future



Actively Pursuing Indications in Multiple Therapeutic Areas with Unmet Needs

Future Indications

Current Foundation



Brainsway is the only TMS provider with the ability to treat this wide range of brain disorders with non-pharmacological, noninvasive, safe approach

Practice Development Program



Support Program Proven to Increase Device Utilization, Leading to Repeat Sales



Clinical Knowledge & Treatment Mastery

- The Deep TMS System
- Major Depressive Disorder Treatment
- Obsessive-Compulsive Disorder Treatment
- Smoking Addiction Treatment
- Patient Treatment Management

Operational & Financial Excellence

- Site Preparation
- Patient Flow
- Practice Administration
- Preparing to Accept Insurance
- Prequalification with Insurance
- Navigating Billing

Patient Acquisition & Retention

- Marketing Strategy
- Internal Patient Generation
- Referral Network Building
- Direct-to-Patient Marketing

Each Quarter, **>50 Practice Sites** Enrolled in the Practice Development Program Experience a **Badge Promotion**, Indicating at Least 250 Additional Treatments Completed



Geographic Expansion into Japan, Europe, and Other Asian Countries

Europe

37m Depression Patients
Existing Partnership



India

57m
Depression Patients
Existing Partnership

Japan

6m Depression Patients
Cleared for Sale
Existing Partnership

China

71m Depression Patients
Existing Partnership

Australia

1.3m Depression Patients
Cleared for Sale

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International Markets are Long-Term Growth Opportunities

- Japan: Secured reimbursement & signed exclusive multi-year distribution deal.
- Canada: Entered market with an exclusive multi-year agreement, including minimum annual purchase commitments.
- Israel: Expanded Deep TMS™ access to 21 new centers.
- Military & PTSD Treatment: Secured reimbursement & ongoing collaboration with Israel's Ministry of Defense.
- East Asia: Significant international deals strengthening our global footprint.

Most Extensive and Broadest TMS Intellectual Property



Encompassing Core Technology and Applications

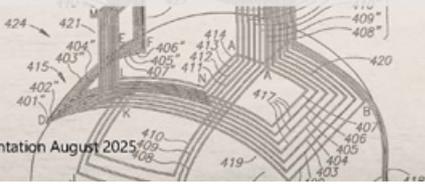
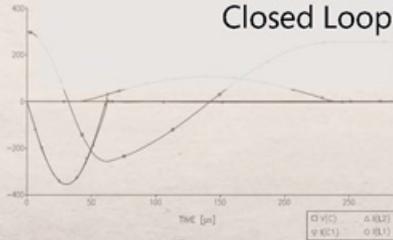
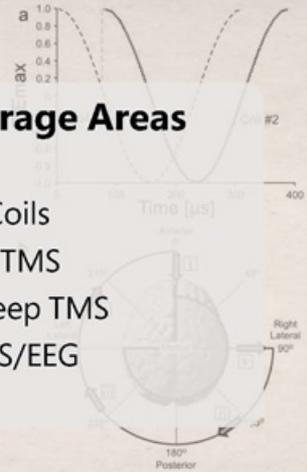
Patent Portfolio



Issued Patents
or Allowed Applications

Key Portfolio Coverage Areas

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



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Q2 2025 Financial Review



USD in Thousands	Actual	Actual	Variance	
	Q2 2025	Q2 2024	\$	%
Revenues	12,632	10,005	2,627	26%
Cost of Revenues	3,133	2,468	665	27%
Gross Profit	9,499	7,537	1,962	26%
% Margin	75.20%	75.33%		
Research and Development Expenses	2,344	1,711	633	37%
Selling and Marketing Expenses	4,940	3,796	1,144	30%
General and Administrative Expenses	1,637	1,444	193	13%
Total Operating Expenses	8,921	6,951	1,970	28%
Operating Profit	578	586		
Finance Income, Net	(1,519)	(117)	(1,402)	1198%
Taxes on Income	70	103	(33)	-32%
Net Income	2,027	600	1,435	239%
Adjusted EBITDA	1,451	1,248	203	16%
% EBITDA	11%	12%		
Basic Net Income Per Share	\$0.05	\$0.02	0.03	168%
Diluted Net Income Per Share	\$0.05	\$0.02	0.03	160%

Revenue: \$12.6M (+26% YoY)

~\$78M in cash with no debt as of Q2 2025

Positive EBITDA 8th Quarter in a row

Net Income 7th Quarter in a row

H1 2025 Financial Review



	Actual		Variance	
	H1 2025	H1 2024	\$	%
USD in thousands				
Revenues	24,168	19,100	5,068	27%
Cost of Revenues	6,059	4,751	1,308	28%
Gross profit	18,109	14,349	3,760	26%
Gross Margin				
Research and Development expenses	4,676	3,337	1,339	40%
Selling and Marketing expenses	9,102	7,623	1,479	19%
General and Administrative expenses	3,177	2,710	467	17%
Total Operating expenses	16,955	13,670	3,285	24%
Operating Profit	1,154	679	475	70%
Finance Income, net	(2,207)	(307)	(1,900)	619%
Income Tax expense	227	275	(48)	-17%
Net Income	3,134	711	2,423	341%
Adjusted EBITDA	2,746	1,963	783	40%
Basic Net Income Per Share	\$ 0.08	\$ 0.02	0.06	316%
Diluted Net Income Per Share	\$ 0.07	\$ 0.02	0.05	262%

Revenue: \$24.1M (+26% YoY)

Adj. EBITDA \$2.7M

Net Income \$3.1M

Q2 2025 Balance Sheet



USD in thousands	As of	As of	As of	Change vs. 03/25		Change vs. 12/24	
	June 30,	March 31,	December	S	%	S	%
	2025	2025	31,				
			2024				
ASSETS							
Cash and cash equivalents	67,912	71,601	69,345	(3,689)	-5%	(1,433)	-2%
Restricted cash	251	271	271	(20)	-7%	(20)	-7%
Short-term deposits	10,087	-	-	10,087	100%	10,087	100%
Trade receivables, net	3,871	6,954	4,596	(3,083)	-44%	(725)	-16%
Inventory	4,190	4,680	4,426	(490)	-10%	(236)	-5%
Other current assets	3,179	1,150	1,032	2,029	176%	2,147	208%
Total Current Assets	89,490	84,656	79,670	4,834	6%	9,820	12%
Non-Current Assets	22,074	15,542	14,646	6,532	42%	7,428	51%
Total Assets	111,564	100,198	94,316	11,366	11%	17,248	18%
LIABILITIES AND EQUITY							
Current Liabilities	25,508	16,846	15,346	8,662	51%	10,162	66%
Non-Current Liabilities	17,924	19,602	16,657	(1,678)	-9%	1,267	8%
Equity	68,132	63,750	62,313	4,382	7%	5,819	9%
Total Liabilities and Equity	111,564	100,198	94,316	11,366	11%	17,248	18%

Advancing Neuroscience to Improve Health and Transform Lives

- ✓ **Leading neuromodulation company with proven breakthrough technology**
- ✓ **Large underserved markets**
- ✓ **Strong momentum across our core market and successful execution of our growth strategy**
- ✓ **70% of recent customer engagements are structured as multi-year lease agreements**
- ✓ **Major U.S. Expansion: Partnering with large mental health networks to integrate Deep TMS**
- ✓ **Remaining performance obligations increased by 25 % YOY to \$62 million**
- ✓ **Business model encouraging utilization and guaranteeing revenue generation**
- ✓ **Pursuing 4 new indications**
- ✓ **Experienced management team**

BrainsWay Leadership Team



Successful, Experienced Medical Device Professionals



Hadar Levy
Chief Executive Officer
25+ Years Med Device



Ido Marom
Chief Financial Officer
20+ Years Finance



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



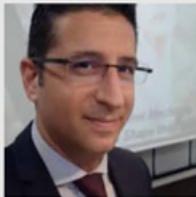
Dr. Richard Bermudes
Chief Medical Officer
15+ Years TMS Leadership



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



Michael Cohen
Vice President - US Sales
15+ Years Med Device Sales
Corporate Presentation May 2025



Yuval Gimshi
Vice President - Int'l Sales
15+ Years Med Device Sales



Dor Hagai
Vice President - Operations
10+ Years Supply Chain & Ops



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



Ross Mitchell
Vice President - Marketing
12+ Years Healthcare Mktg



BrainsWay

Thank you!

Investor Contact:

Ido Marom

Chief Financial Officer

Ido.Marom@BrainsWay.com





References

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