

Elevating Mental Health Treatment

Nasdaq/TASE: BWAY
November 2023



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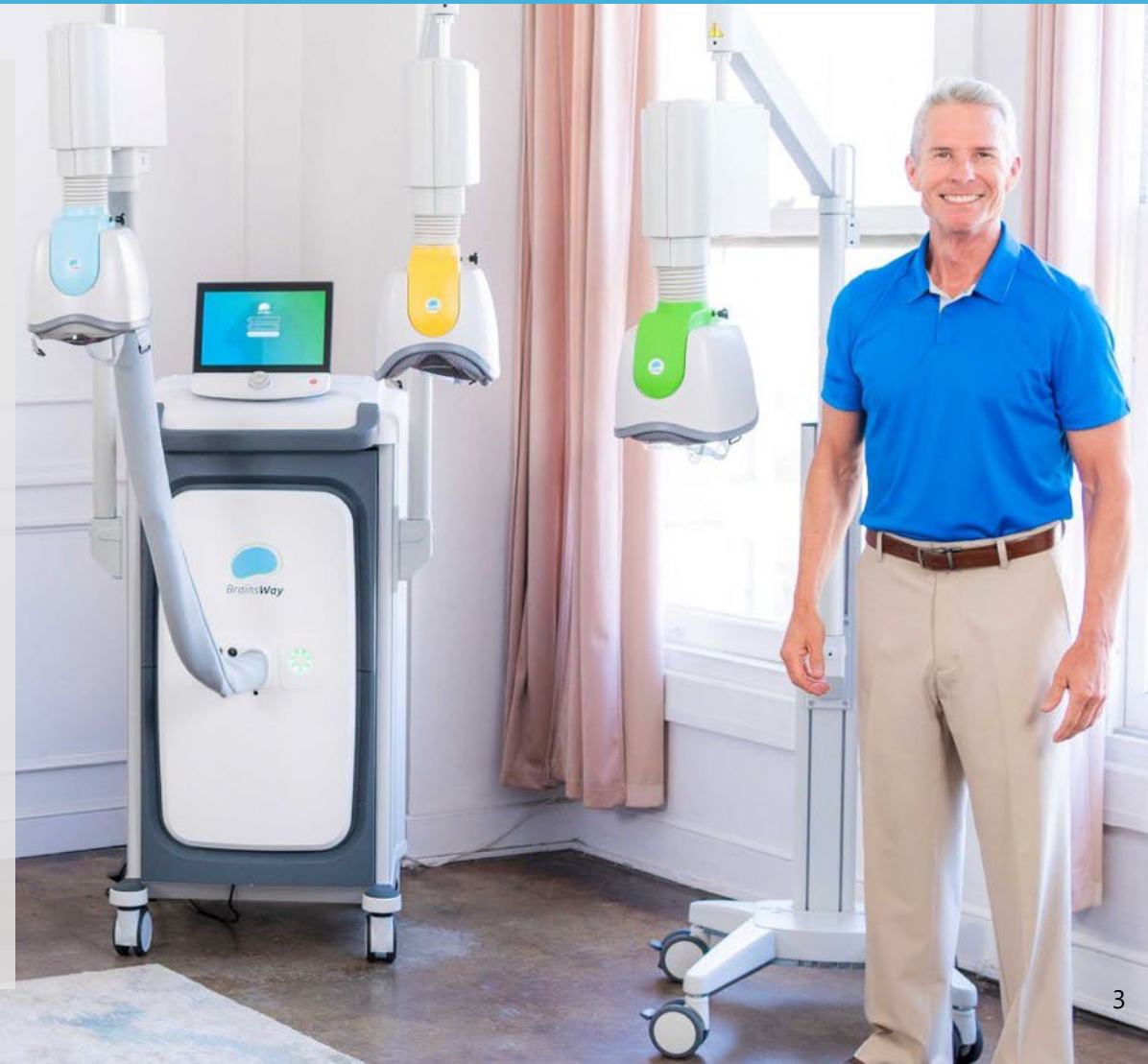
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BrainsWay at a Glance



Advancing Neuroscience to Improve Health and Transform Lives

- ✓ Market leader in TMS
- ✓ Cleared in multiple large underserved mental health disorder markets
- ✓ 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

\$8.3m

Revenue

Q3 2023

74%

Gross Margin

Q3 2023

\$44.2m

Cash Balance

as of Q3 2023

1,041

Total Installed Base (*)

as of Q3 2023

150,000+¹

Patients Treated

4.5m+ individual treatments

\$0.3M

Adjusted EBITDA

Q3 2023

Nearing Breakeven Operating income

(*) nearly 50% of total installed base now includes OCD treatment capability

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)

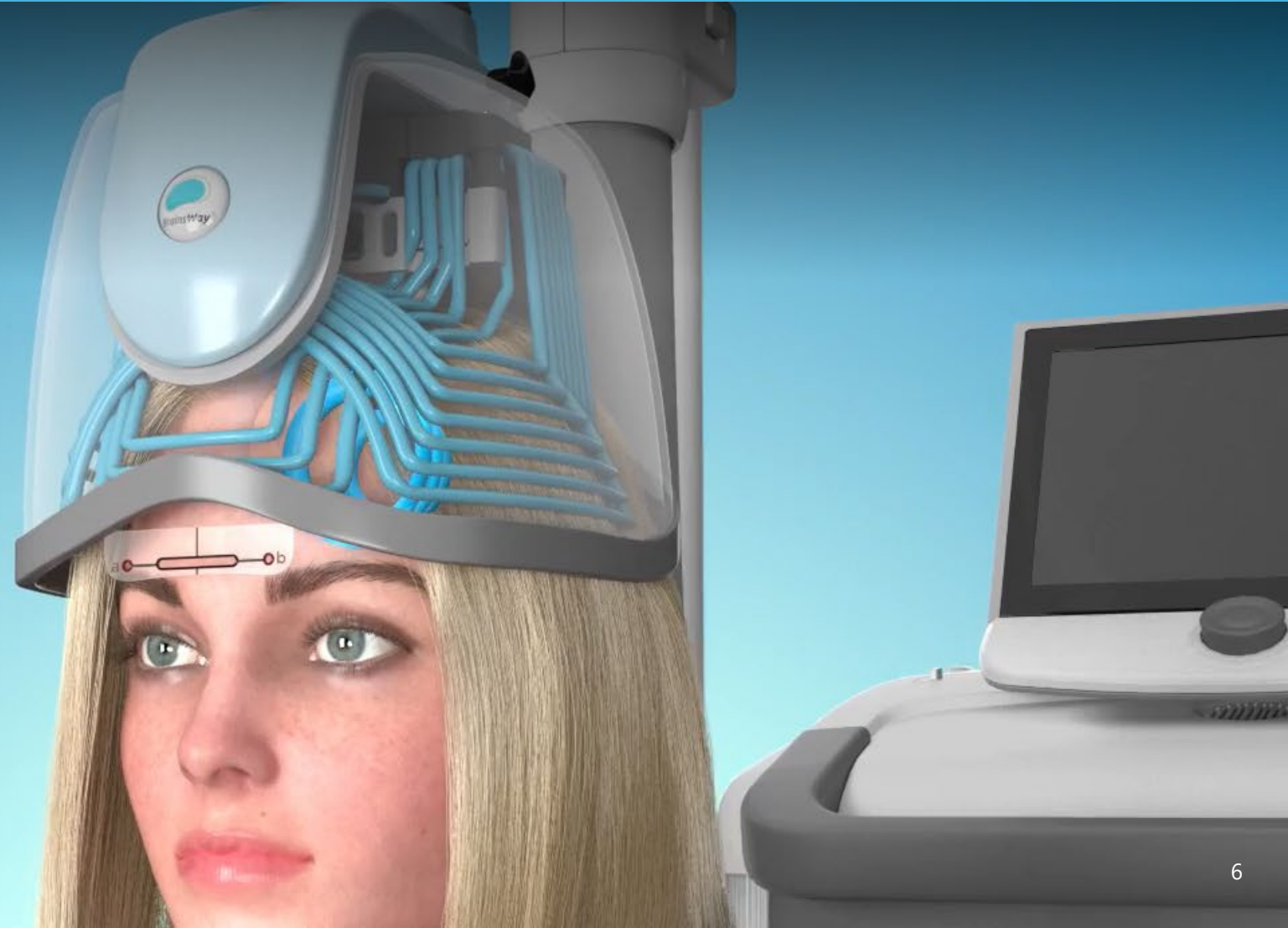
Established Technology with Demonstrated Safety and Efficacy

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

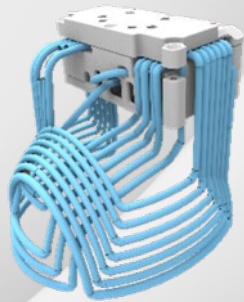


Evolution of TMS

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

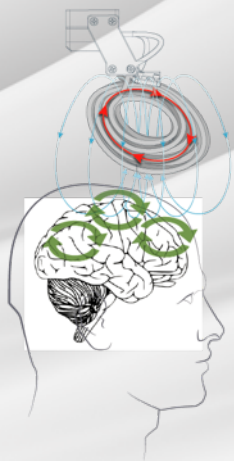
2013

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**



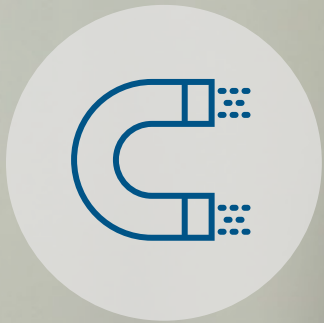
BrainsWay is first TMS device to receive FDA clearance for **Smoking Addiction**



BrainsWay Delivers Proven Records



Deep TMS Therapy Has Significant Appeal to Providers and Patients



**Noninvasive
Technology**



**No Anesthesia
Required**



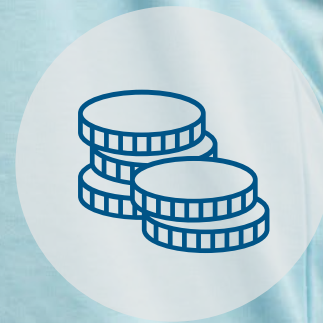
**Well-Tolerated
by Patients**



**~3 to 20 Minute
Sessions**



**Easy to
Administer**

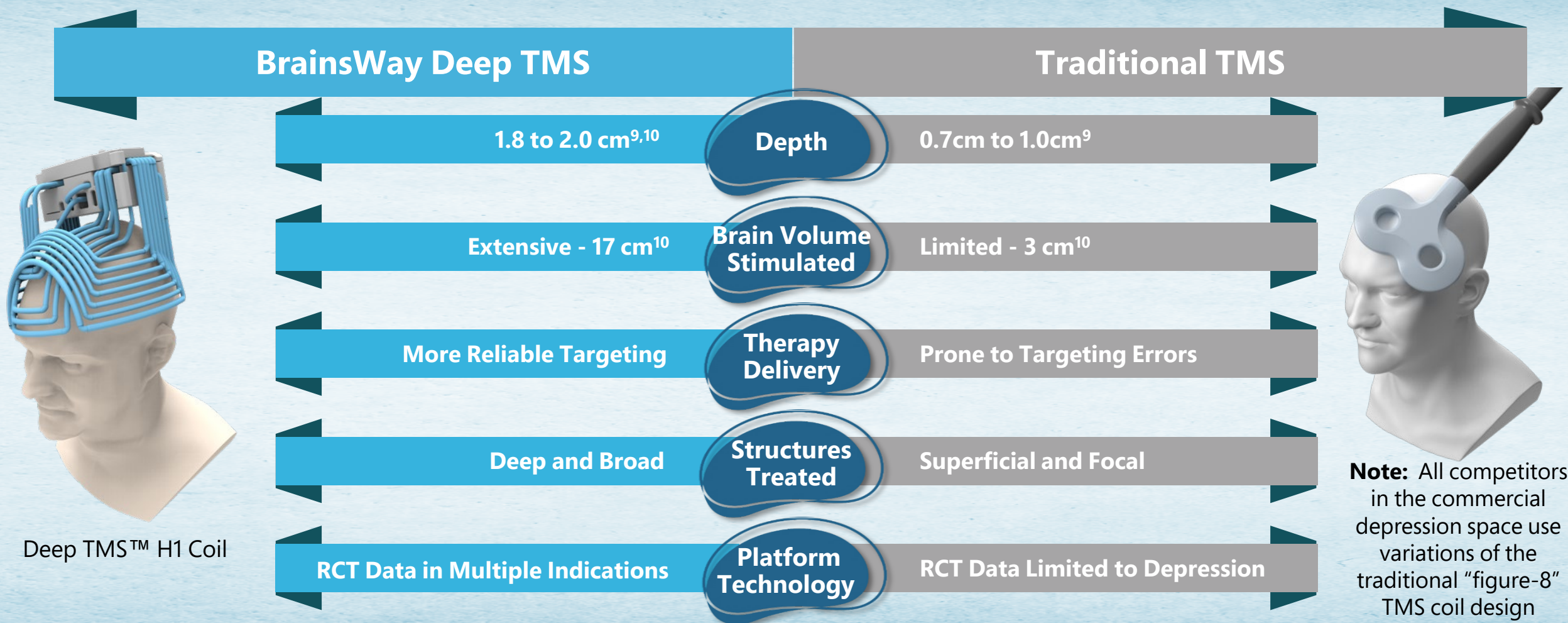


**Strong
Reimbursement**

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

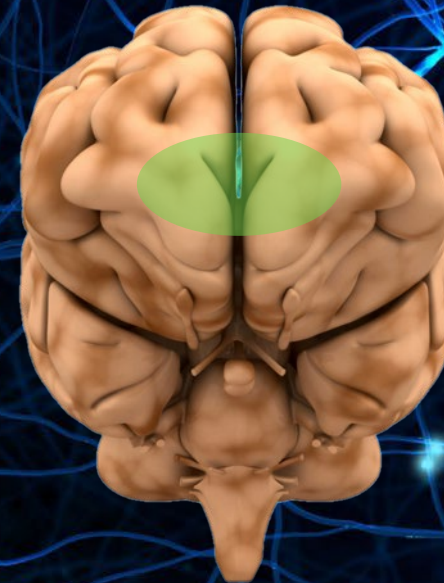
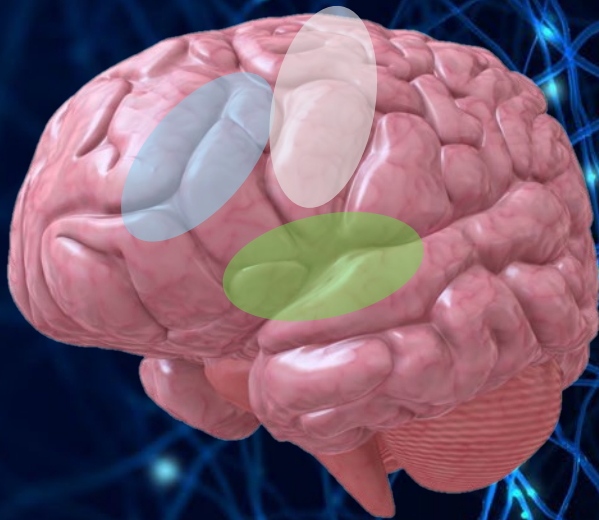
Multiple Clearances and Significant Market Expansion Potential

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

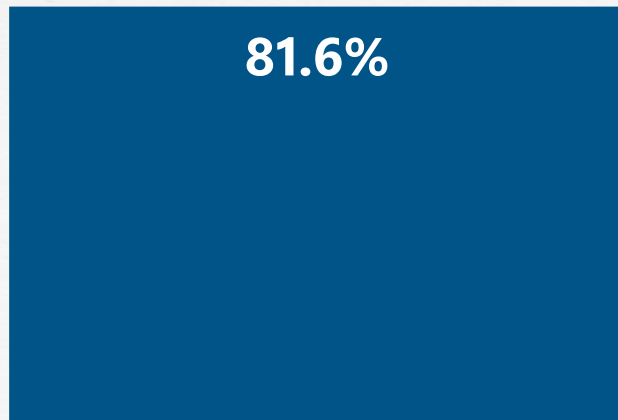
*Indicates conditions still being researched. Not cleared by the FDA for safety and efficacy.

Depression Clinical Efficacy

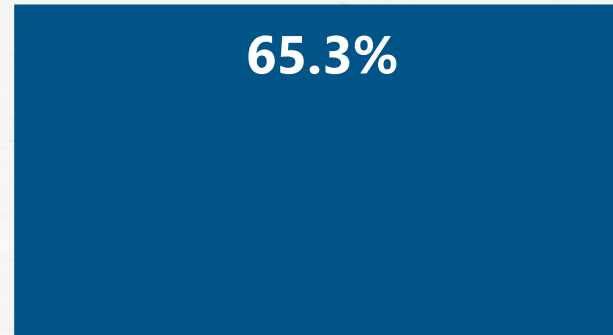
Substantial Body of Clinical Evidence Demonstrating Safety and Efficacy

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 FDA-cleared indications; 9 FDA clearances
- Future potential indications

Vast Clinical Experience

- 35+ RCTs
- 985+ installed systems
- 140k+ patients treated¹
- 4.5m+ treatment sessions

Flexible Business Model

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

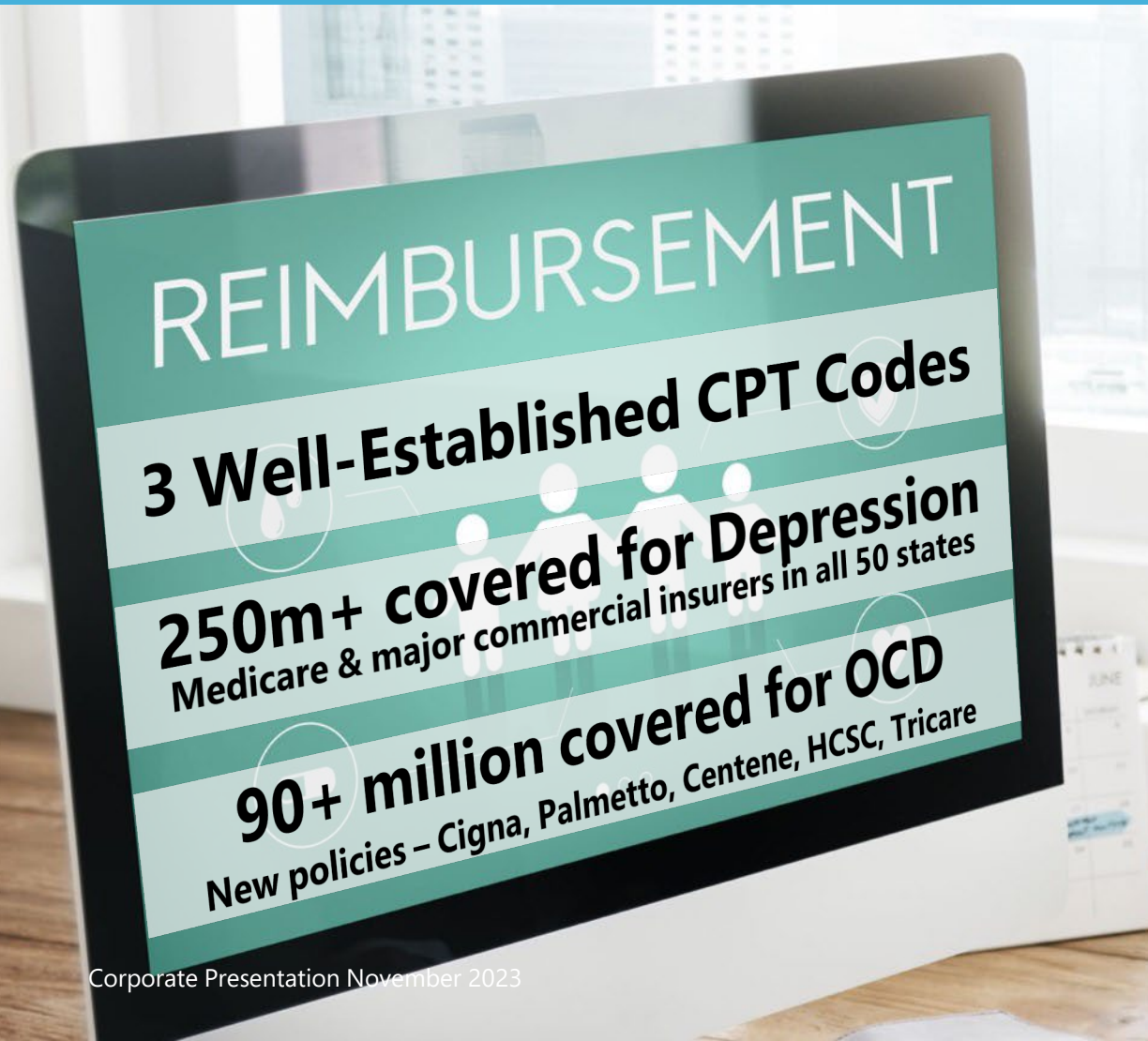
Unrivalled Practice Support

- 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

34m

U.S. Adult Smokers¹⁷
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 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

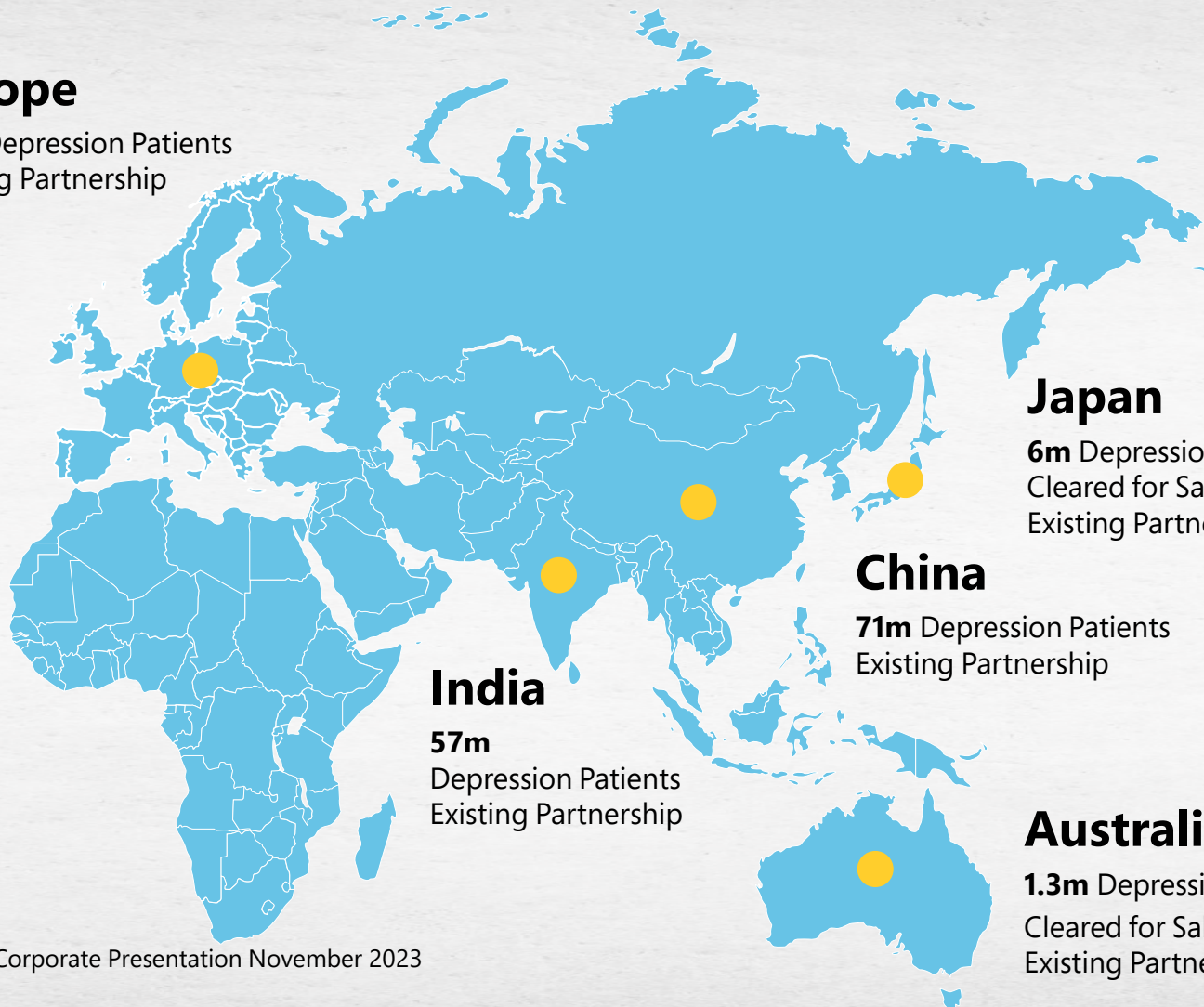


**First TMS
Addiction
Clearance**

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

Most Extensive and Broadest TMS Intellectual Property



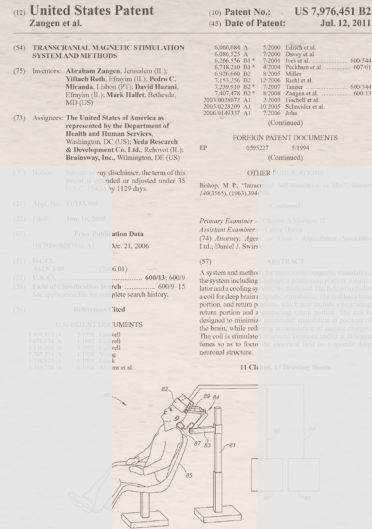
Encompassing Core Technology and Applications

Patent Portfolio

30+
US

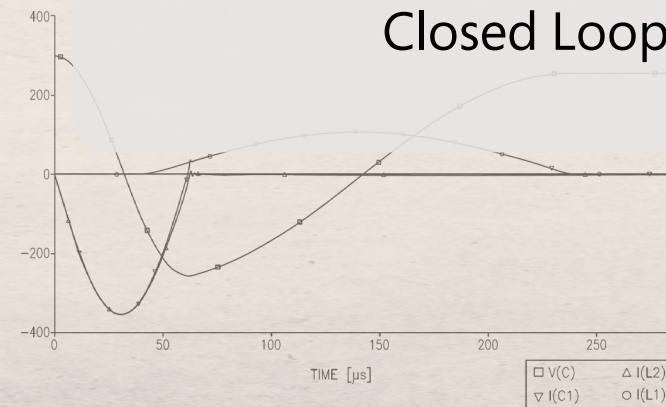
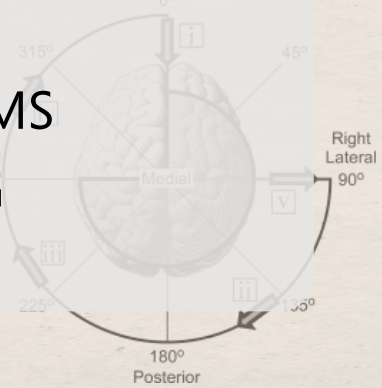
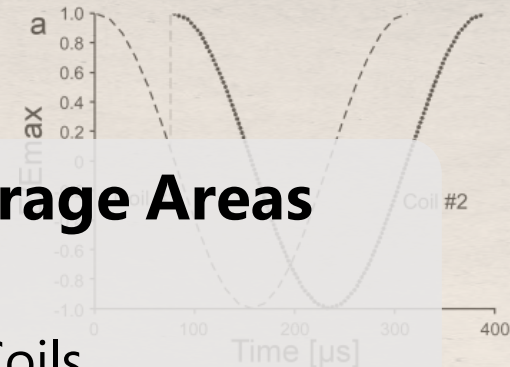
50+
OUS

Issued Patents
or Allowed Applications



Key Portfolio Coverage Areas

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



Financial Review



	Q3 2023	Q3 2022	Q3 2023 YTD	Q3 2022 YTD
Revenue	\$8.3m	\$5.2m	\$22.8m	\$21.1m
Gross Margin	74%	74%	74%	74%
R&D Expense	\$1.5m	\$2.2m	\$5.2m	\$5.5m
SG&A Expense	\$4.8m	\$6.5m	\$16.6m	\$18.6m
Operating Expense	\$6.3m	\$8.7m	\$21.9m	\$24.1m
Operating Loss	(\$0.1m)	(\$4.9m)	(\$5.1m)	(\$8.4m)
Net Loss	(\$0.2m)	(\$5.0m)	(\$4.3m)	(\$9.5m)
Adjusted EBITDA	\$0.3m	(\$4.1m)	(\$3.2m)	(\$6.1m)
Installed Systems	1,041	851	1,041	851
Cash	\$44.2m*	\$49.7m*	\$44.2m*	\$49.7m*

* No debt

61%

Increase in revenue vs. Q3-2022

74%

Gross Margin for Q3 2023

1,041

Installed Systems as of Q3 2023

\$44.2m

Cash with no debt as of Q3 2023

**Nearing Breakeven Operating Income,
Achieved Positive 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
CEO
15+ Years Med Device



Ido Marom
CFO
20+ Years Finance



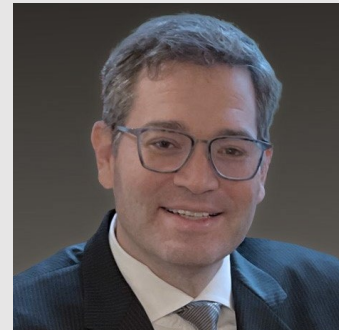
Dr. Colleen Hanlon
VP, Medical Affairs
15+ Years Brain Stim Research



Christopher Boyer
VP, Global Marketing
15+ Years Med Device



Moria Ben Soussan
VP, R&D
15+ Years Med Device



Dr. Aron Tendler
VP, CMO
15+ Years Practicing Psychiatrist



Menachem Klein
VP, GC and Corp Sec
15+ Years Corporate Law

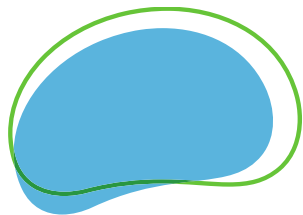
Thank you!

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Chief Financial Officer

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BrainsWay®





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