

Elevating Mental Health Treatment

July 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

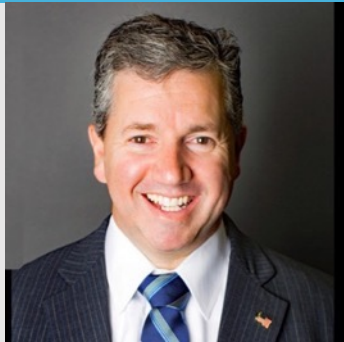
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BrainsWay Leadership Team



Successful, Experienced Medical Device Professionals



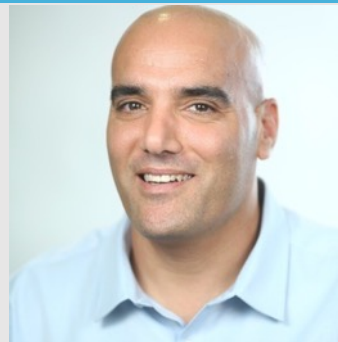
Dr. Christopher von Jako
President & CEO

Joined January 2020
25+ Years Med Device



R. Scott Areglado
SVP & CFO

Joined May 2021
25+ Years Finance



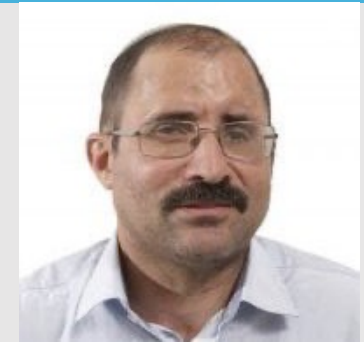
Hadar Levy
SVP, COO

Joined July 2014
15+ Years Med Device



Dr. Aron Tendler
VP, CMO

Joined October 2015
15+ Years Practicing Psychiatrist



Dr. Yiftach Roth
VP, CSO

Co-Founded May 2006
15+ Years Med Device



Eric Hirt
VP, U.S. Sales

Joined May 2022
20+ Years Med Device



Christopher Boyer
VP, Global Marketing

Joined June 2020
15+ Years Med Device



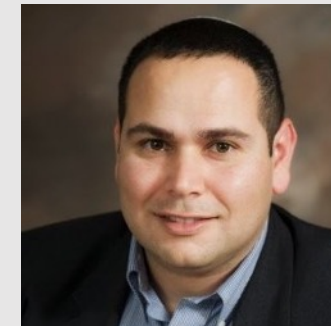
Dr. Joachim Seidel
VP, Corp Dev & Strategy

Joined March 2022
20+ Years Med Device



Moria Ben Soussan
VP, R&D

Joined October 2007
15+ Years Med Device



Amit Ginou
VP, Site Manager

Joined November 2008
15+ Medical Device



Menachem Klein
VP, GC and Corp Sec.

Joined November 2013
15+ Years Corporate Law

BrainsWay by the Numbers



Strong Fundamentals for Growth

34%

Revenue Growth

\$29.7m FY 2021 vs. \$22.1m FY 2020

78%

Gross Margin

FY 2021

\$54.7m

Cash Balance

as of Q1 2022

790

Total Installed Base

as of Q1 2022

100,000+¹

Patients Treated

3.5m+ individual treatments

34+¹

Completed Randomized Controlled Trials

340+ Deep TMS™ publications

Mental Health Disorders' Sobering Statistics



Substantial Unmet Need with Strong Tailwinds Driving Adoption

Major Depressive Disorder

- 1 in 6 people will experience clinical depression in their lifetime²
- 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 >\$325B/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 >\$8B/year¹⁰

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 after 4 courses of medications & psychotherapy⁴²

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/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)

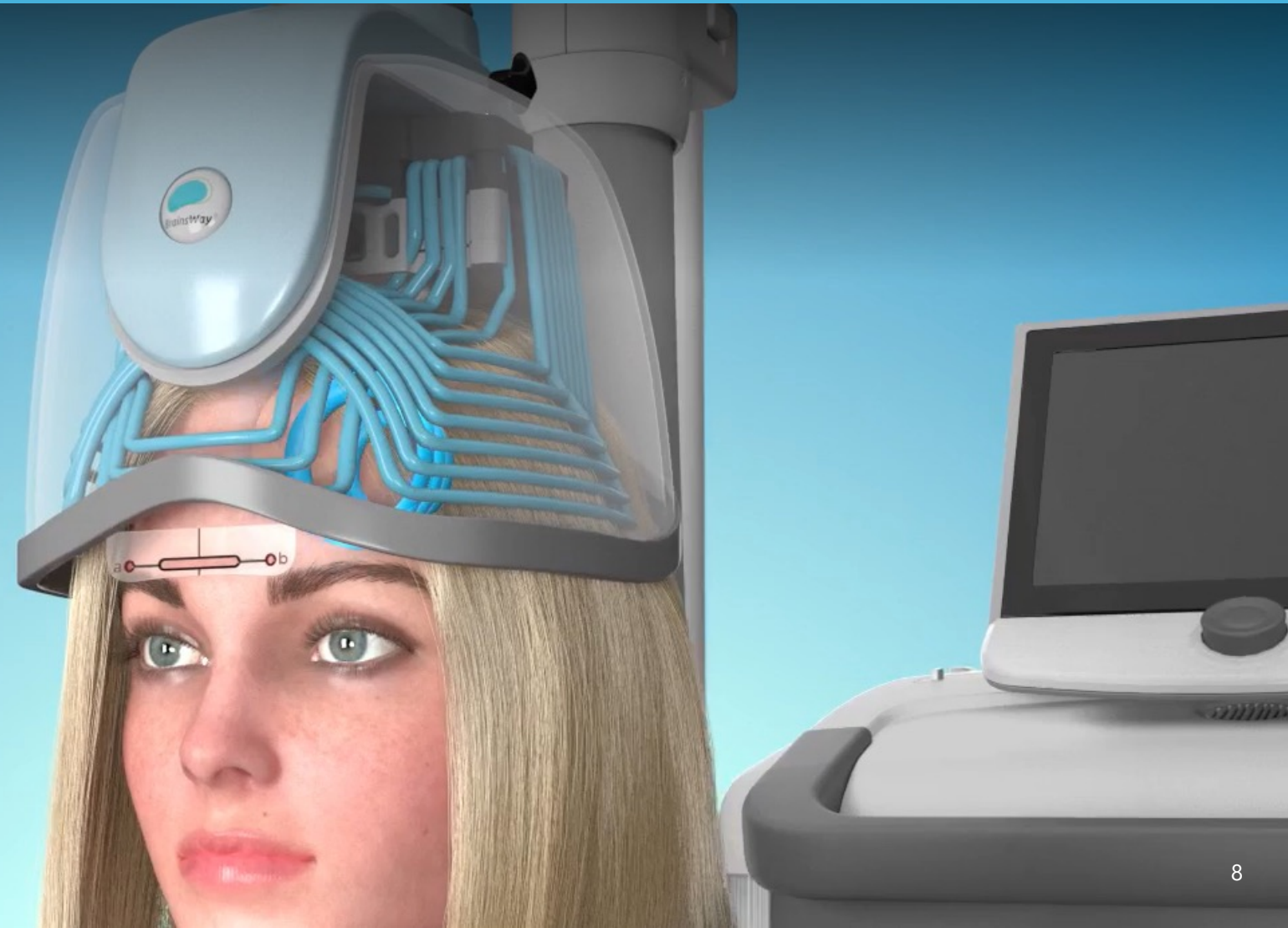
Established Technology with Demonstrated Safety and Efficacy

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

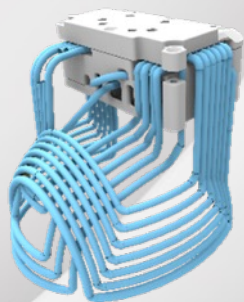


Evolution of TMS

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



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

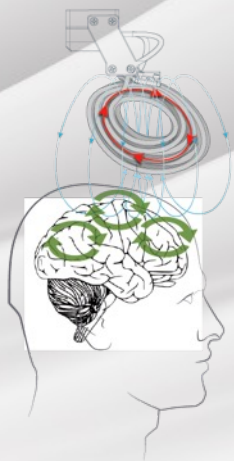
2013

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**



Attractive Attributes of TMS

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



**Noninvasive
Technology**



**No Anesthesia
Required**



**Well-Tolerated
by Patients**



**~3 to 20 Minute
Sessions**



**Easy to
Administer**

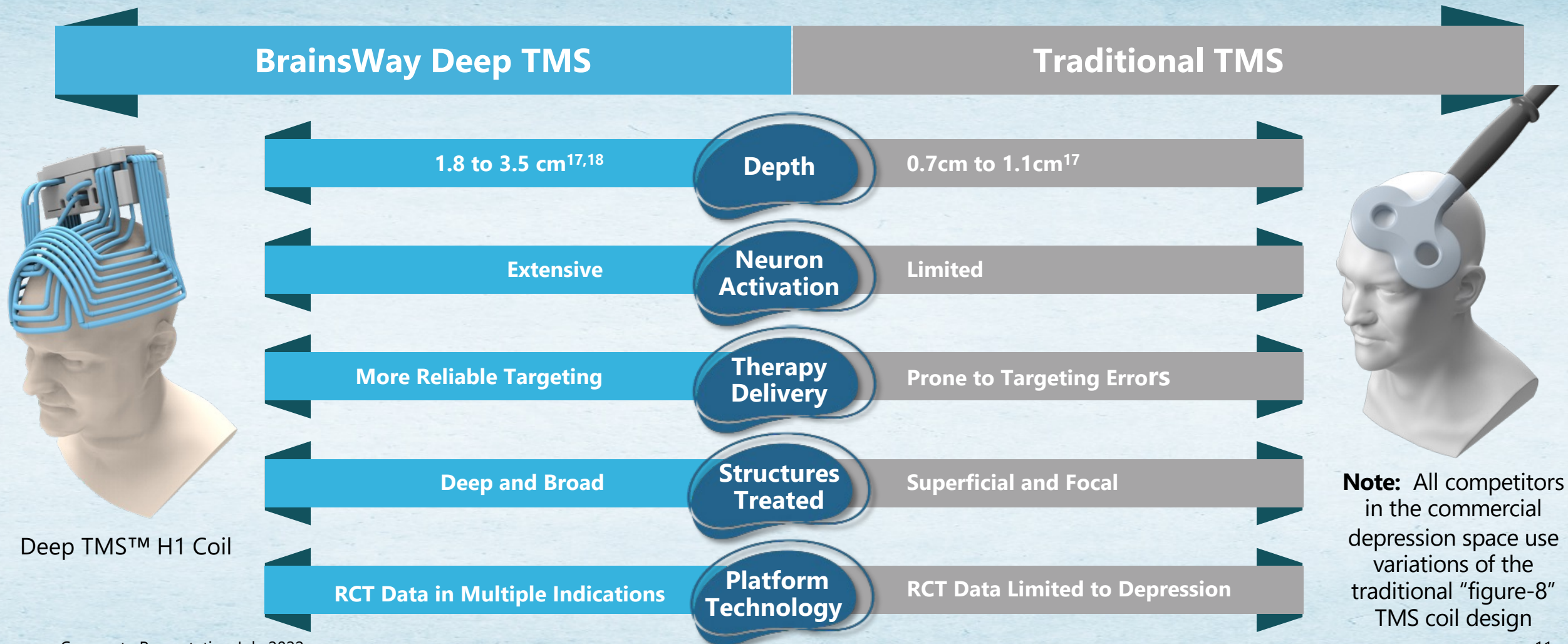


**Strong
Reimbursement**

BrainsWay Deep TMS™ Advantages over Traditional TMS¹

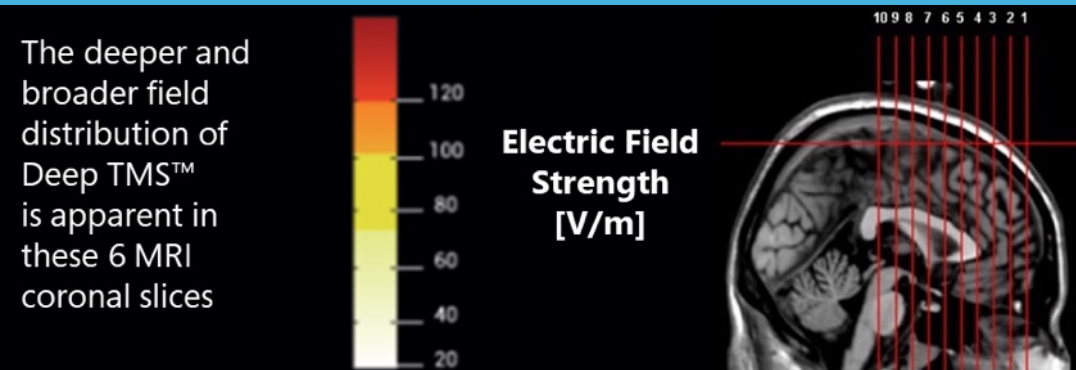


BrainsWay's Clinical Advantages are Clear and Compelling

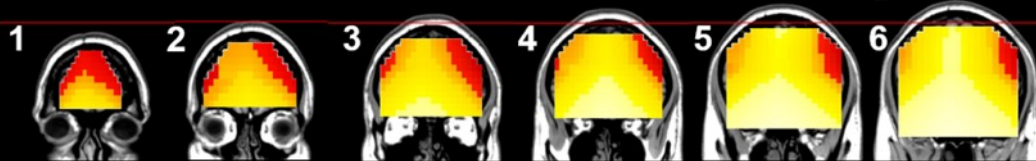


Stimulate Deeper and Broader than Traditional TMS

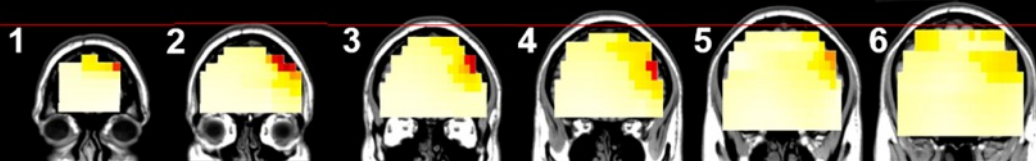
Activates More Neurons and Reduces Likelihood of Targeting Errors



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

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

Deep TMS Pivotal Studies in Depression and OCD

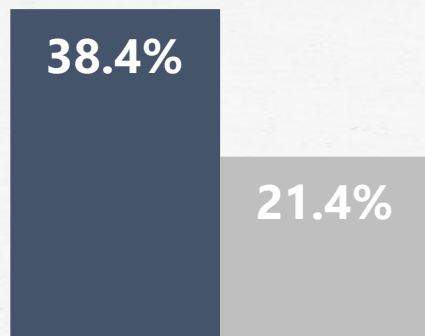
Unsurpassed Blinded Placebo-Controlled Randomized TMS Study Data

Depression Pivotal Study²³

Double-Blind, Placebo-Controlled, Multicenter RCT

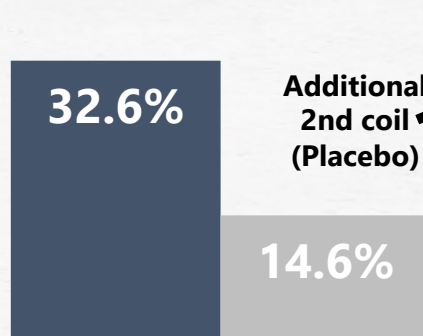
After 20 Sessions

Response
p-value = 0.0138



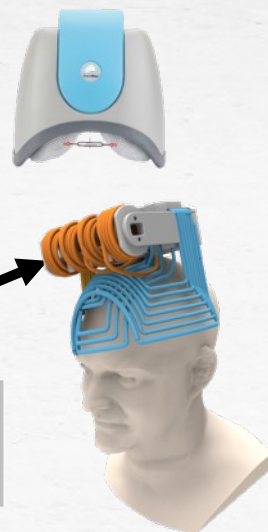
Active Placebo

Remission
p-value = 0.0051



Active Placebo

Additional
2nd coil
(Placebo)



1 in 3 Patients Achieved Remission with Deep TMS

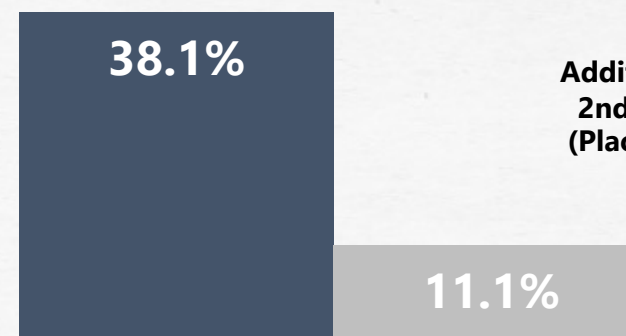
- 212 med-free, Treatment-Resistant Depression patients from 20 worldwide centers utilizing the Deep TMS blinding placebo H1 Coil
- No systemic side effects, and low drop out rate

OCD Pivotal Study²⁴

Double-Blind, Placebo-Controlled, Multicenter RCT

After 29 Sessions

Response
p-value = 0.0033



Active

Placebo

Additional
2nd coil
(Placebo)



> 1 in 3 Patients Achieved Response

- 94 OCD patients from 11 worldwide centers with a Number Need to Treat (NNT) of 3.7 after 6 weeks of treatment
- No systemic side effects, and low drop out rate

Depression Clinical Efficacy

Substantial Body of Clinical Evidence Demonstrating Safety and Efficacy

Real Clinical Practice Settings²¹

After 30 Sessions



Response

Remission

1 in 2 Patients Achieved Remission with Deep TMS



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

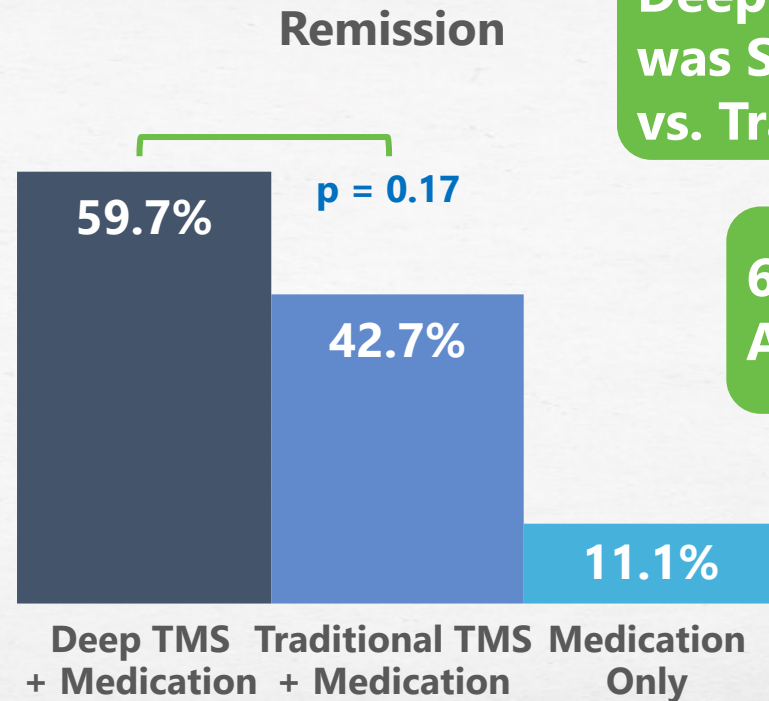
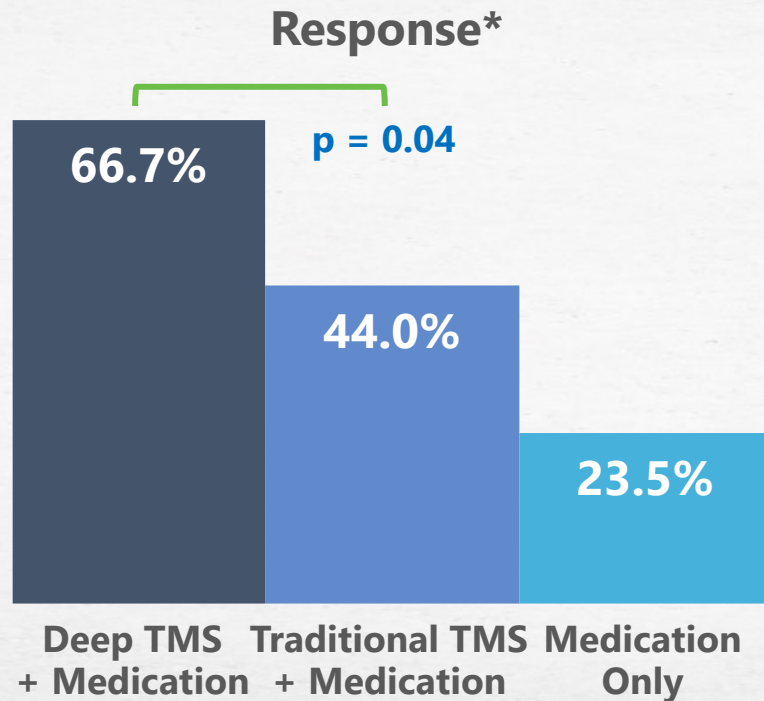
- 1,040 patients at 21 worldwide centers received 20+ sessions, and 695 patients received 30+ sessions
- No systemic side effects

Depression Head-to-Head

Independent Head-to-Head vs. Traditional TMS Showed Superior Outcomes²⁵

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



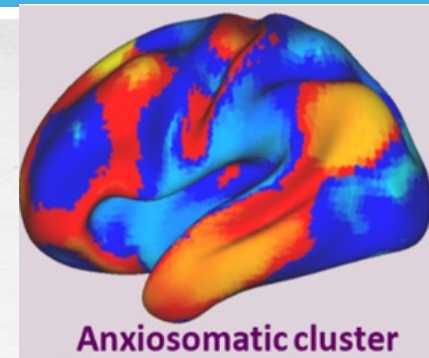
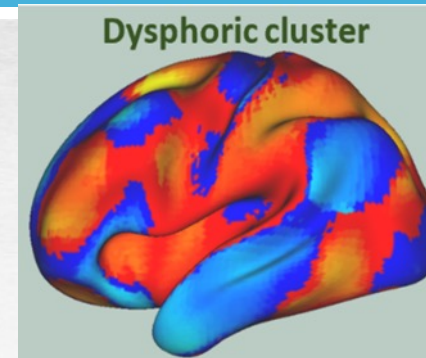
Anxious Depression

Only Deep TMS is FDA-Cleared to Treat Anxiety Comorbid with Depression

60-90%

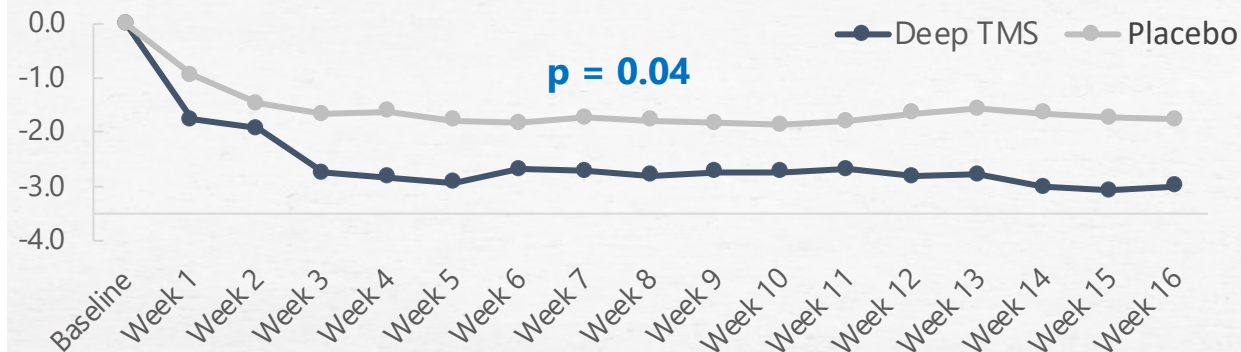
Of depressed patients have **moderate-to-severe** anxiety²⁶

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**²⁷

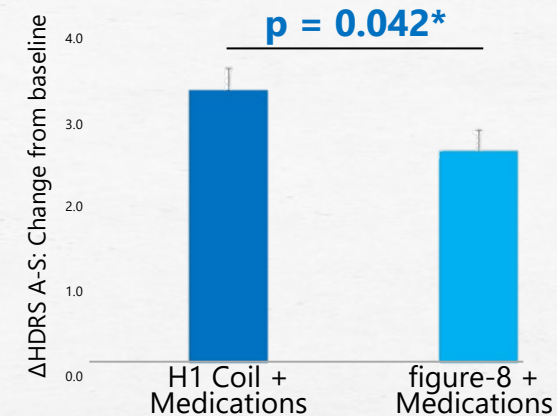


Post-Hoc Anxious Depression Analysis of RCTs²⁸

Anxiety Score (HDRS-A/S) Change



Pivotal Study: Durable Reduction of 40% in Anxiety Scores



In an independent head-to-head study, a comparison of the BrainsWay H1 Coil with the Figure-8 coil in the per protocol population demonstrated a statistically significant difference in the reduction in anxiety scores after 4 weeks of treatment in favor of the BrainsWay H1 Coil. Both groups also continued with their previous medication regimen during the study.

Head-to-Head Study: Deep TMS + Meds Reduced Anxiety more than figure-8 TMS + Meds

OCD Clinical Efficacy

Only TMS System with Clinically Demonstrated Safety and Efficacy Outcomes

Real Clinical Practice Settings²⁹

After 29 Sessions

57.9%

Response

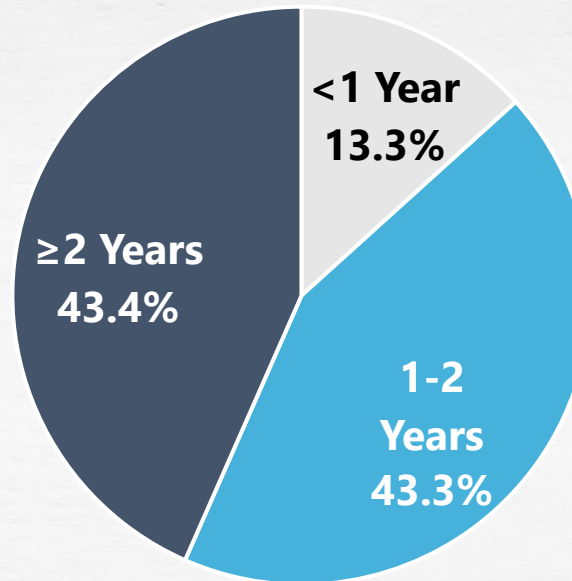


>1 in 2 Patients Achieved Response

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

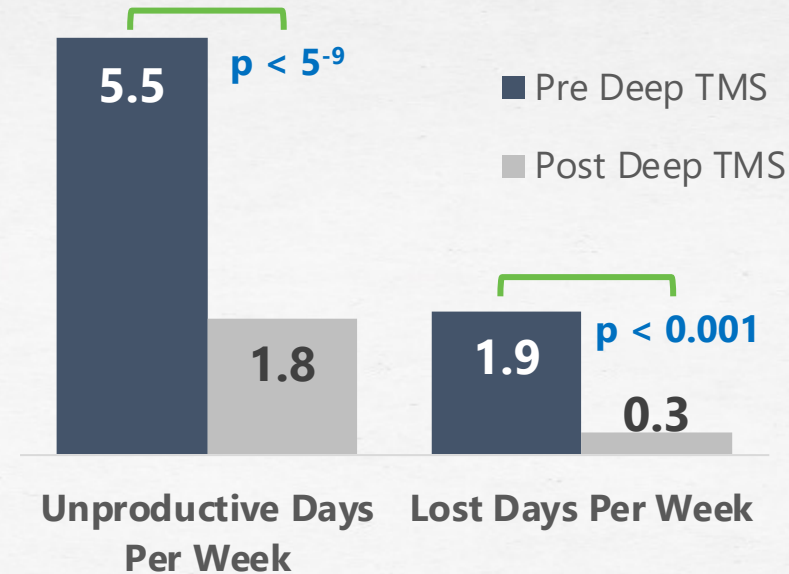
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Durability Analysis³⁰



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

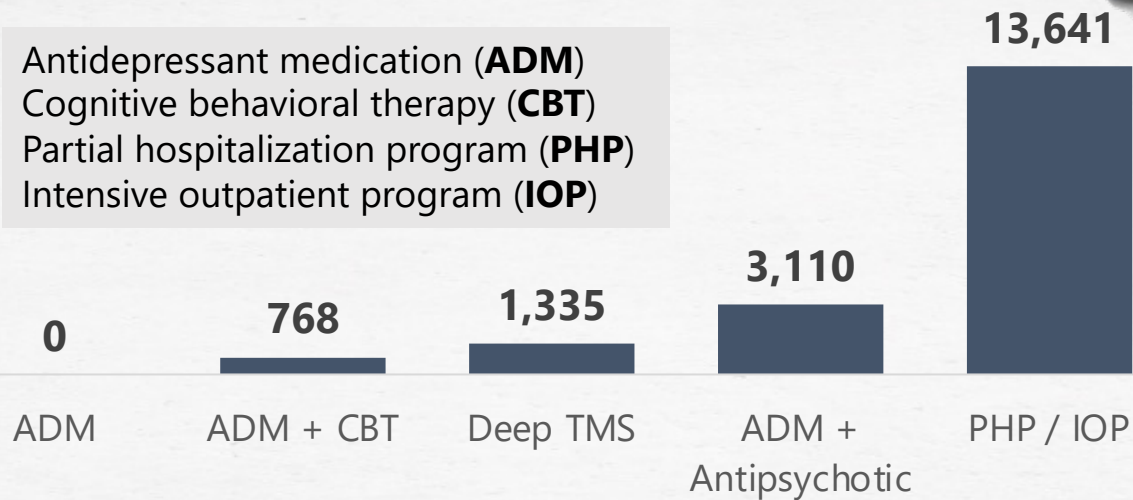
OCD Cost Effectiveness

Cost Effective When Compared to Intensive Interventions

Cost Effectiveness Analysis³¹

Incremental Cost Effectiveness Ratio (ICER)

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

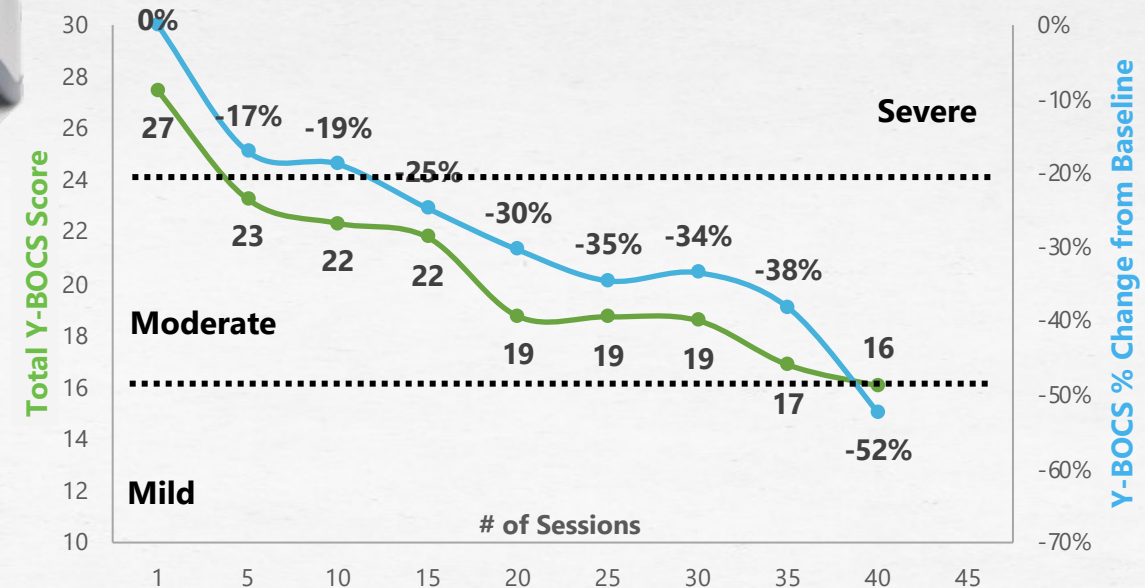


Deep TMS Ranks Directly After Medication & Psychotherapy in Cost Effectiveness

- 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 Analysis²⁹



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)

Strong Economic and Clinical Incentive for Adopters



Robust Reimbursement Coverage Drives Compelling Clinician ROI



Commercialization Strategy

A Three-Pronged Approach



Physician Education

- Lead Generation: 40K+ US Psychiatrists³²
- Value-Based Selling



Practice Development

- Customer Base Expansion via educating and partnering with customers / Enhancing the service offering to our customers



Broad Awareness

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

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

Innovative Multi-Channel Commercialization



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

Industry Partnerships

Raise Awareness Through Advocacy Groups

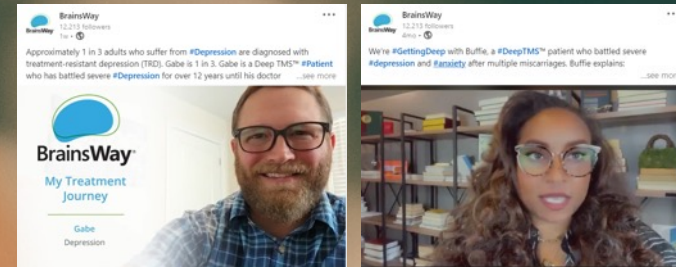


Educate Providers via Professional Organizations



Mental Health Awareness

Engage in Digital Media to Drive Interest



BrainsWay Debuts Valentine's Day Campaign



US Expansion

Expanding Customer Base and Cultivating Current Customer Growth

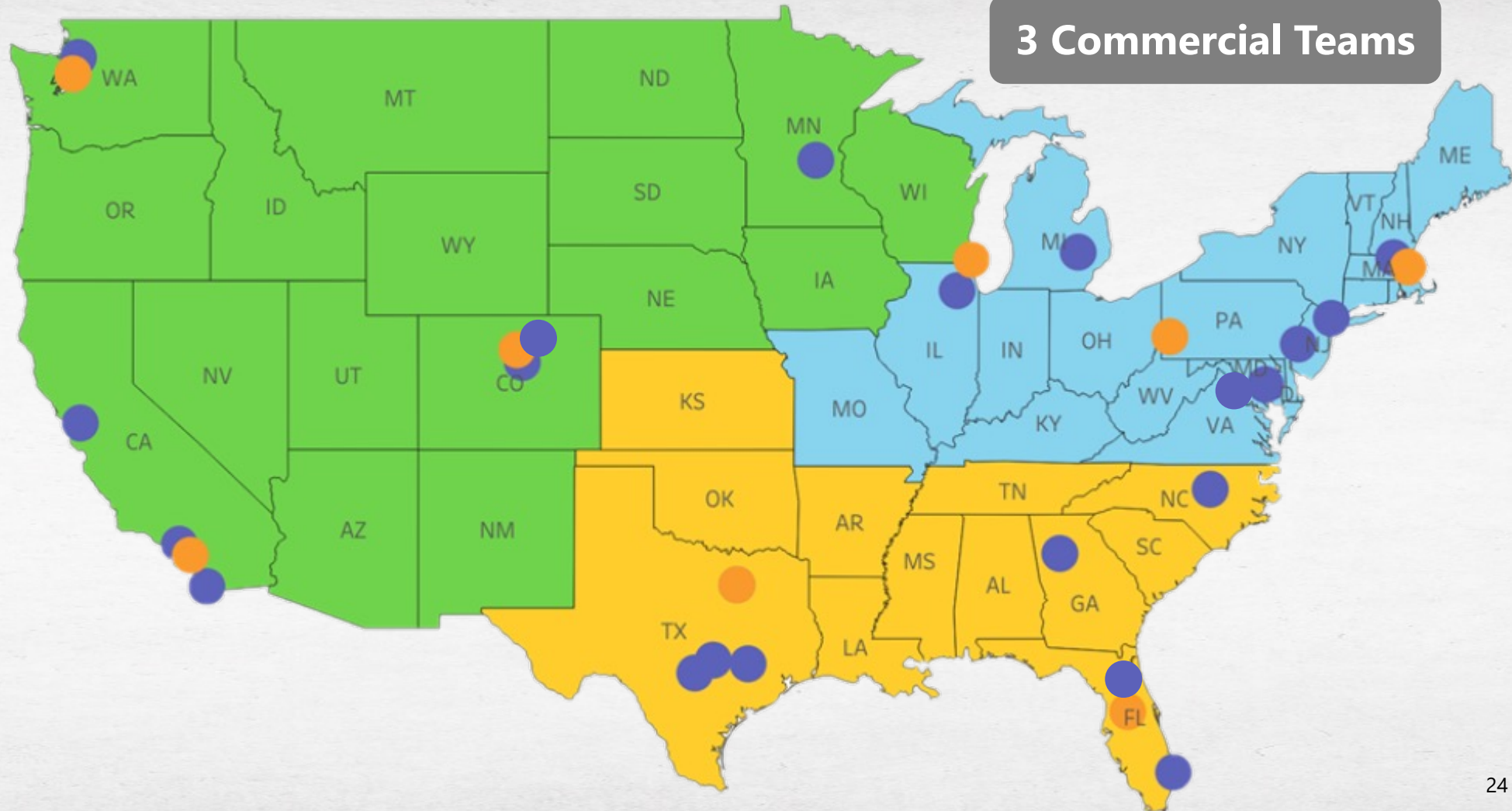
Market Penetration

- 21 Sales Territories
- Targeting 40k+ psychiatrists, as well as psych nurse practitioners

Customer Depth

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

3 Commercial Teams



New Indications

Expanding Market Opportunities with Potential New Treatments

Indication & US Patient Population

Depression / Anxious Depression 21m¹¹

OCD 3m¹¹

Smoking Addiction 34m³³

Multiple Scleroris 1m³⁴

Other Addictions 23m³⁵

Chronic Pain 16m³⁶

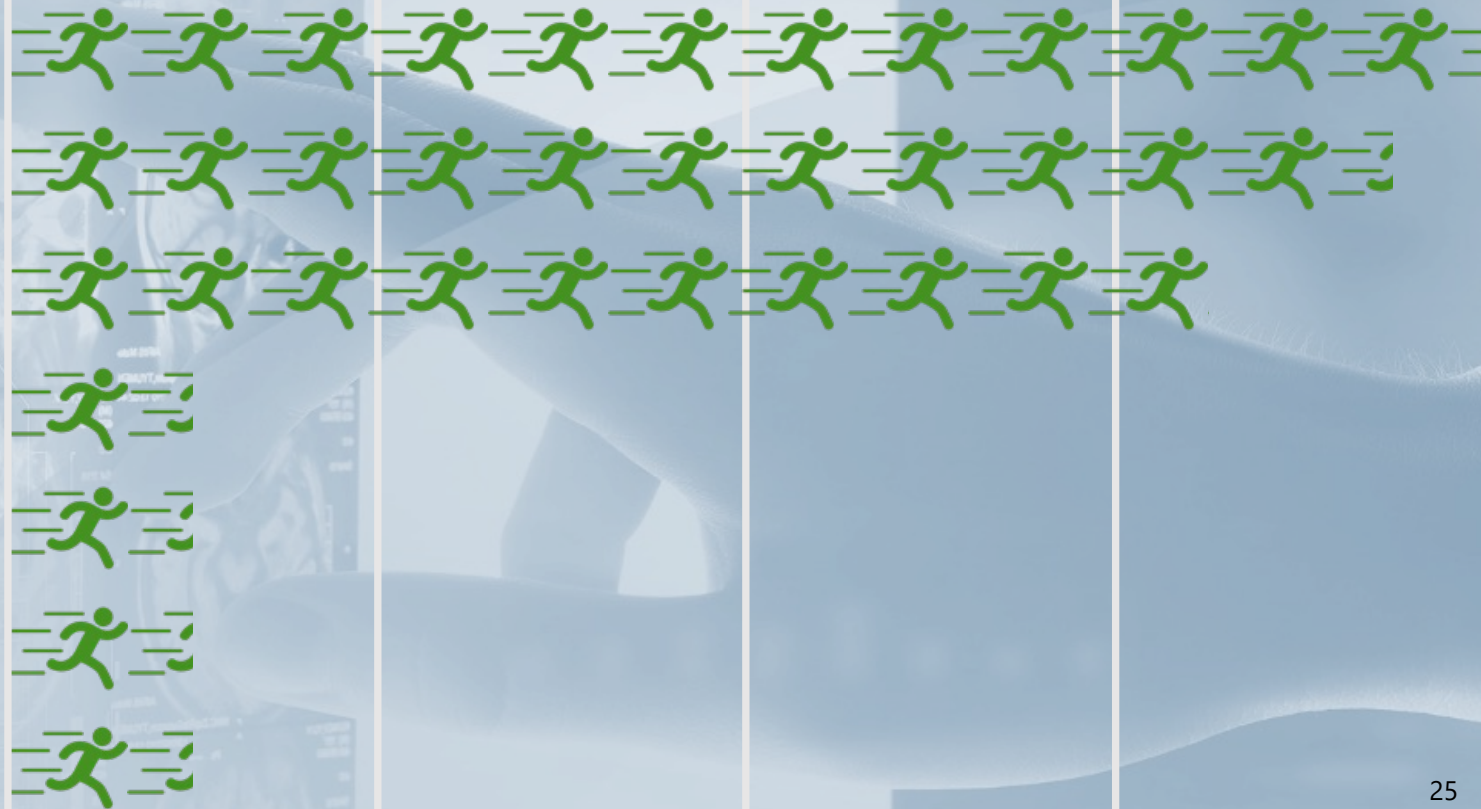
Obesity 33m³⁷

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

U.S. Adult Smokers³³

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 psychotherapy³⁸

Deep TMS™

Transcranial Magnetic Stimulation

Ideal Patient Profile¹

Based on Qualitative/Quantitative Research Across 200 Smokers

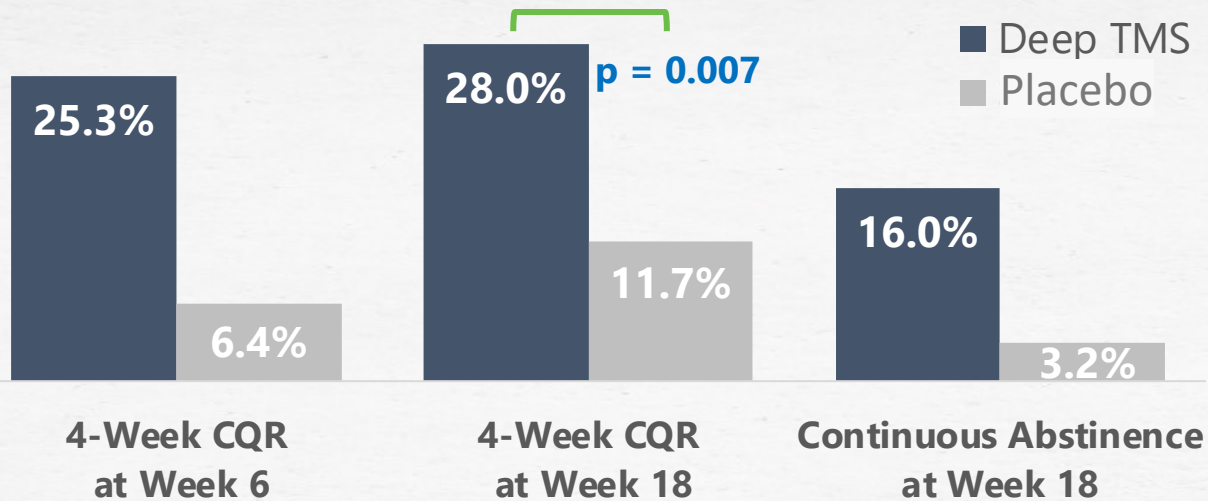
- **Motivation to Quit:** Highly motivated based on current/future health concern
- **Quit attempt:** Tried multiple methods, but unable to quit for > 2 months
- **Smoking patterns:** Heaviest smokers (2+ packs per day)
- **Age:** Middle-older demographic (>35)
- **Income:** Higher income (>\$100,000)
- **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 RCT³⁹

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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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 Statistics⁴¹

- 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**

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 protocols⁴⁰



*investigational device, not
available for commercial use

Most Extensive and Broadest TMS Intellectual Property



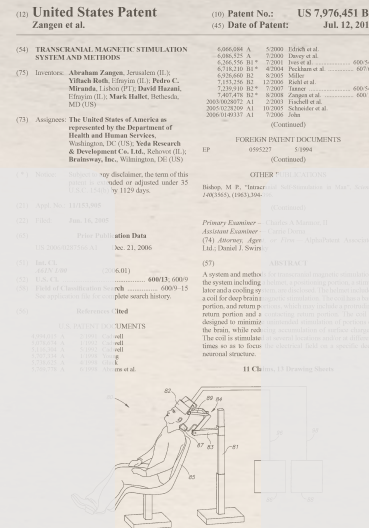
Encompassing Core Technology and Applications

Patent Portfolio

30+
US

45+
OUS

Issued Patents
or Allowed Applications



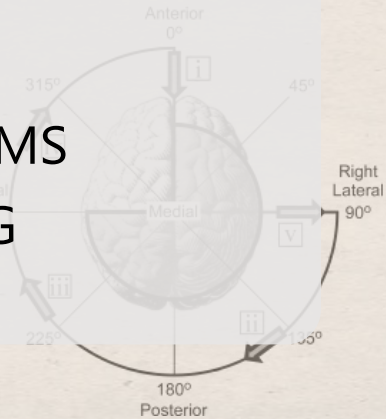
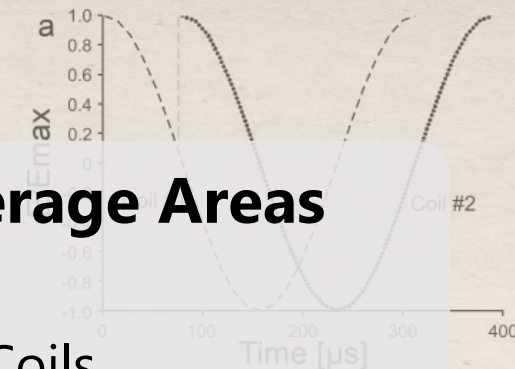
Key Portfolio Coverage Areas

Deep TMS™ Coils

Multi-Channel TMS

Rotational Field Deep TMS

Closed Loop TMS/EEG



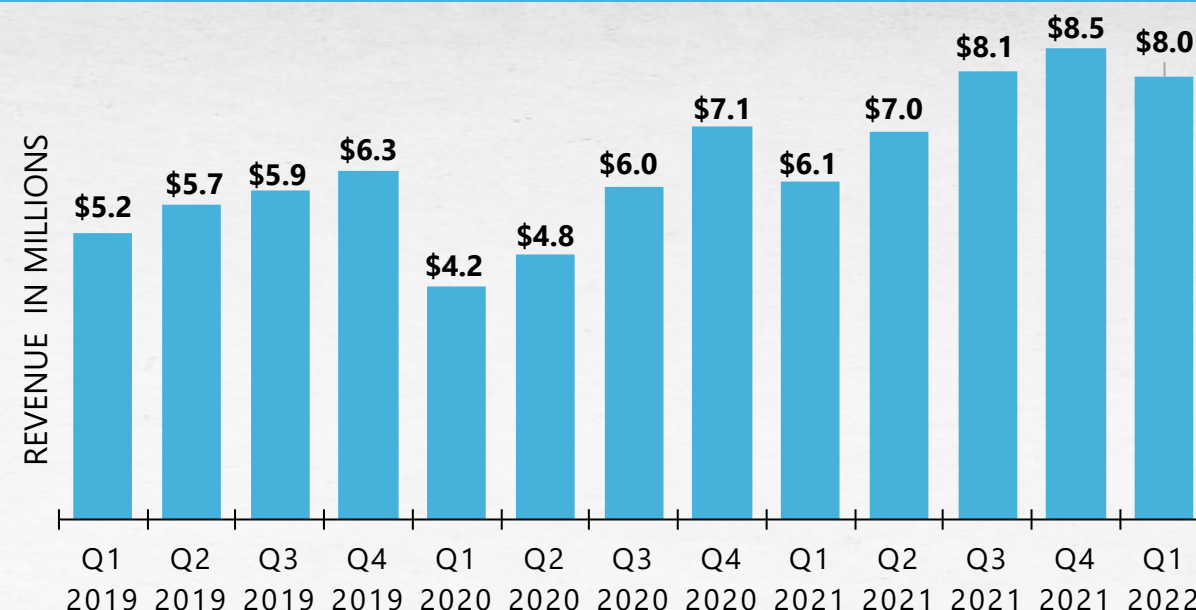
Financial Review



Through Q1 2022

	Q1 2022	FY 2021	FY 2020	FY 2019
Revenue	\$8.0m	\$29.7m	\$22.1m	\$23.1m
Gross Margin	77%	78%	77%	78%
R&D Expense	\$1.6m	\$6.4m	\$5.8m	\$7.9m
SG&A Expense	\$6.0m	\$21.7m	\$16.0m	\$18.6m
Operating Expense	\$7.6m	\$28.1m	\$21.8m	\$26.5m
Operating Loss	\$1.5m	\$5.0m	\$4.8m	\$8.5m
Net Loss	\$2.0m	\$6.5m	\$5.4m	\$10.3m
Installed Systems	790	754	629	530
Cash	\$54.7m*	\$57.3m*	\$17.2m	\$21.7m

* No debt



30%

Increase in revenue
Q1 2022: \$8.0m vs Q1 2021: \$6.1m

21%

QoQ Increase in Total Systems
Installed from Q1-22 to Q1-21

BrainsWay Investment Highlights



Boldly Advancing Neuroscience to Improve Health and Transform Lives

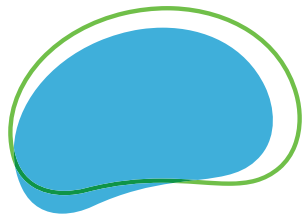
- ✓ Large underserved markets
- ✓ Cutting-edge noninvasive platform
- ✓ Clear patient impact and customer economic benefit
- ✓ Demonstrated commercial execution
- ✓ Multiple growth avenues
- ✓ Experienced management team

Thank you!

Investor Contact:

Scott Areglado
SVP and CFO

scott.areglado@brainsway.com



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