

NASDAQ: GBNH

TSX: GTMS

Corporate Presentation

November 2021

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For more information, please refer to the Company's regulatory filings available on the Company's website at www.greenbrooktms.com and under the Company's SEDAR profile at www.sedar.com and under the Company's EDGAR profile at www.sec.gov.

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Company at a Glance

-  Founded in 2011, Greenbrook TMS is a leading U.S. provider in the delivery of Transcranial Magnetic Stimulation (TMS) therapy for the treatment of depression
-  TMS is an FDA-cleared, non-invasive therapy for the treatment of Major Depressive Disorder (MDD) in patients that have failed drug treatment and Obsessive Compulsive Disorder (OCD)
-  TMS is eligible for reimbursement in all 50 states and from all major insurers

Operating
148 TMS Centers in
17 U.S. States
(as of this presentation date)

Over 20,000
patients with more than
730,000 Treatments to date
(as at September 30, 2021)

Cash on Hand
\$26.1M
(as at September 30, 2021)

5% growth
in TMS Center network
Year-over-Year
(as at September 30, 2021)

Demonstrated ability to
navigate the challenging
operating environment
imposed by COVID-19

Revenue increased 9%
year over year to
\$13.1M in Q3 2021

Key Investment Considerations



FAST-GROWING LEADING PROVIDER FOR TMS TREATMENT IN U.S.

- Proven organic and M&A growth strategy
- ~50% annual revenue growth since 2015



SIGNIFICANT UNDERSERVED MARKET OPPORTUNITY

- Currently 51% of treated patients in the U.S. fail first line drug therapy¹
- ~5.3M patients could benefit from TMS² - only ~30k patients treated annually
- All major U.S. commercial payers provide reimbursement - highly compelling value proposition for payers



SAFE AND EFFECTIVE TREATMENT FOR DEPRESSION

- Treatment is short and convenient with no major side effects
- 62% response rate vs 49% response from drug therapy³



HIGHLY EXPERIENCED MANAGEMENT TEAM AND CLINICAL LEADERSHIP TEAM

- Greenbrook's founders built TLC Vision Corp. from a single location to 300+ sites across the U.S.
- Clinical leadership team are pioneers in the field of TMS



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Looking Forward

Millions of MDD patients can potentially benefit from TMS

51%

Of treated MDD patients do not respond to the first round of treatment¹

17.3M

Adults diagnosed with MDD²

5.3M

Fail to respond to drug therapy and could benefit from TMS treatment²

1. Star*D Study (Note: 51% of MDD patients do not respond to first round of medication treatment)

2. U.S. Census Bureau; 2017 National Survey on Drug Use and Health; Star*D study (Note: 72% of medication treatment seekers fail to achieve remission)

Treating Depression - TMS is a New Paradigm

Current First-Line Treatment

Pharmacotherapy

+ / – Psychotherapy

Drugs can be highly effective but only **49%** of the treated population benefit. Probability of successful treatment diminishes with each new drug tried or added to a regimen

51% TREATMENT FAILURE¹

- ⊗ No response / loss of response
- ⊗ Inadequate response
- ⊗ Side effects not tolerated

When Drugs Fail - Neurostimulation Treatment

TMS Therapy

A new tool to treat MDD

- ✓ High efficacy
- ✓ Non-invasive
- ✓ Outpatient clinic setting
- ✓ No major side effects

Electroconvulsive Therapy (ECT or “Shock Therapy”)

Invasive

Requires Hospitalization

Major side effects include:
Memory loss, Nausea & Mood changes



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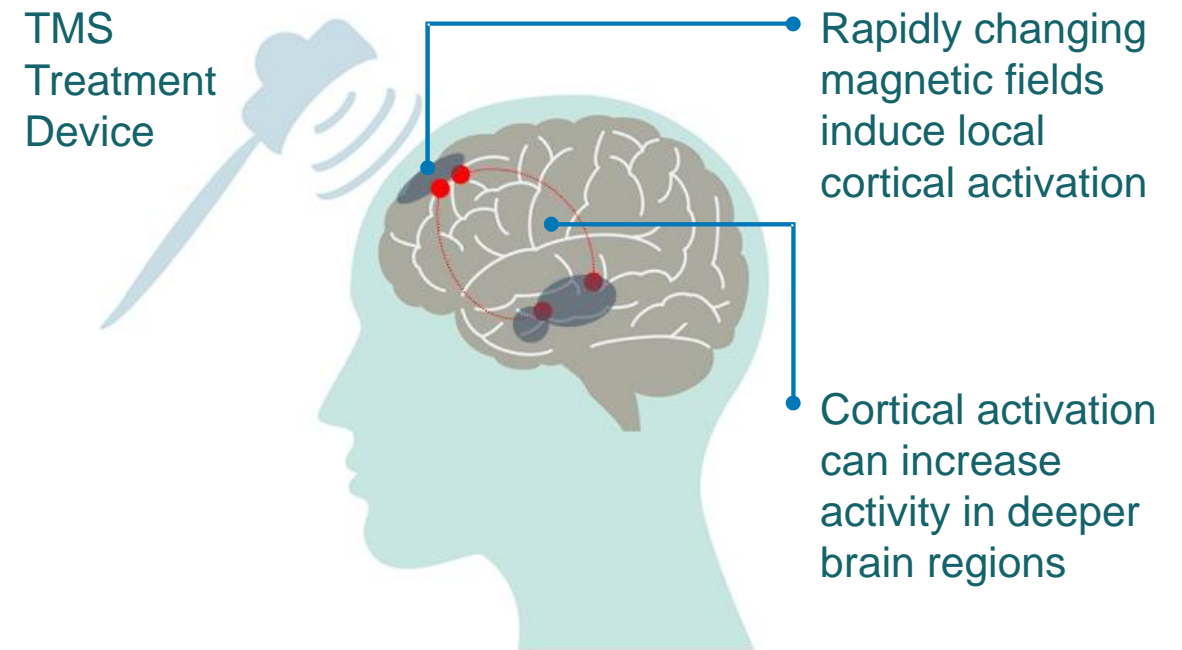
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Looking Forward

TMS is an FDA-cleared neurostimulation therapy for MDD

An alternative to ECT and a potential life-changing treatment option for MDD patients not responding to pharmacotherapy and psychotherapy

TMS therapy provides local electromagnetic stimulation to specific brain regions known to function in mood regulation



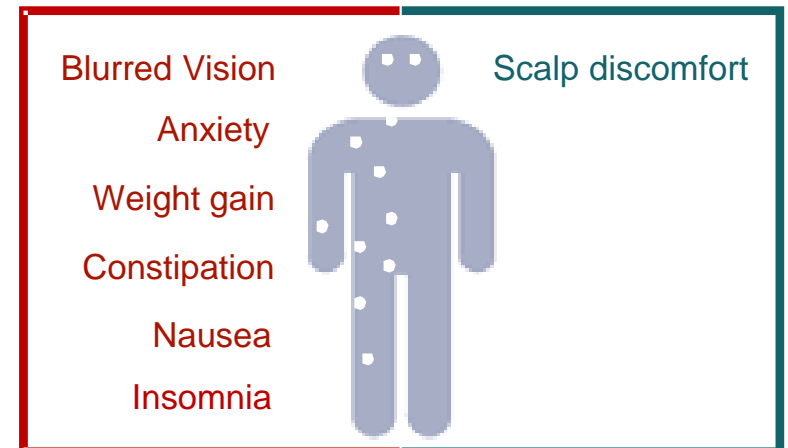
Improvement in depressive symptoms, including complete remission in some patients¹

About TMS Therapy

- SHORT AND CONVENIENT TREATMENT**
 - Administered in an office setting
 - 19-38 minutes per treatment session
 - 36 treatment sessions, conducted over 4-6 week period
 - Typically 5 treatments per week
 - Post-TMS treatment, patients can immediately return to their normal routine, including driving home
- NON-INVASIVE AND NON-SEDATIVE**
 - No anesthesia, no hospitalization
- NO MAJOR SIDE EFFECTS**
 - Well-tolerated
 - Most common side effect is mild and temporary scalp discomfort
 - Non-systemic therapy
 - Minimal increase in the risk of seizure



Drug Therapy vs. TMS Therapy



TMS – A Safe and Effective Alternative

TREATMENT CLASS	Medications	TMS	ECT/Shock Therapy
Efficacy	49% Response ¹ 28% Remission	62% Response ² 42% Remission	64 - 79% Response ³ 47 - 75% Remission
Intervention	Pharmacological	Non-convulsive Electromagnetic stimulation	Convulsion Electrically induced seizures
FDA Approval/Clearance	✓	✓	✓
Non-Invasive	✓	✓	✗
No Hospitalization/ Anesthesia	✓	✓	✗
No Major Side Effects	✗	✓	✗✗ Memory loss, nausea, mood changes
Recovery Time	n/a	Minutes - patients can drive home independently	Hours - Days

1. Star*D Study; 2. Journal of Clinical Psychiatry, 2014 Dec; 75(12); 3. Journal of Clinical Psychiatry, 2004 Apr; 65(4); Biol Psychiatry, 2004 Feb; 55(3).

FDA Cleared TMS Treatment Systems

There are 7 TMS devices currently cleared by FDA

Current Greenbrook TMS device offerings



NeuroStar
Advanced Therapy



Brainsway



MagVenture



Nexstim
Targeting a Paradigm Shift in Stroke Rehabilitation



Neurosoft



magstim



apollo
TMS THERAPY

Insurance Coverage for TMS Treatment of MDD

TMS for MDD is now covered for over 300 MILLION lives in the U.S.



TMS therapy is a potentially life-changing treatment for patients and provides a highly compelling value proposition to payers



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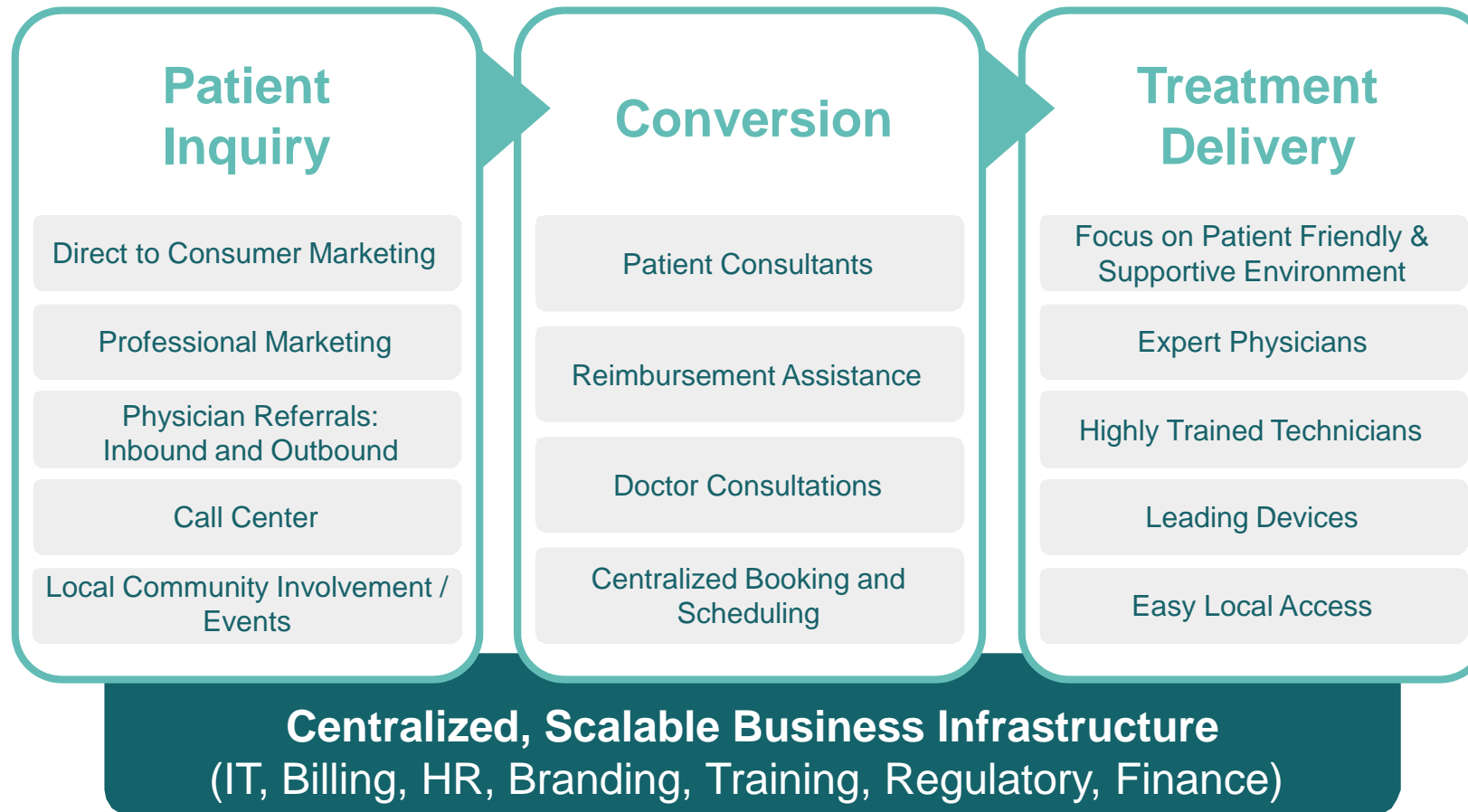
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Looking Forward

Greenbrook TMS - Key Opportunity/Growth Drivers



- 🌱 **Growing awareness / acceptance** of depression and reduced stigma surrounding mental health issues broadly
- 🌱 **Significant increase** in the number of individuals exhibiting symptoms of depressive disorders as the COVID-19 pandemic has progressed¹
- 🌱 Growing **acceptance of TMS** as an effective second line therapy
- 🌱 **Safety and efficacy** of TMS as a treatment option for patients suffering from MDD (a true paradigm shift in MDD treatment)
- 🌱 Slow historical adoption of TMS from poor alignment of treatment with traditional practice of psychiatry created **opportunity for a new, differentiated service channel**
- 🌱 **Fragmented competitive landscape** provides opportunity for consolidation

Greenbrook TMS Center Model – Patient Focused Service



Centralized corporate functions provide operating leverage as the footprint grows

The Greenbrook TMS Experience

-  **PATIENT-FOCUS**
 - TMS Centers are located in heavily-trafficked areas for ease of access, but discrete given the sensitive nature of depression
-  **CENTER AESTHETICS**
 - Inviting atmosphere and attention to detail including selection of warm paint colors to relax patient
 - State-of-the-art equipment and professional staff

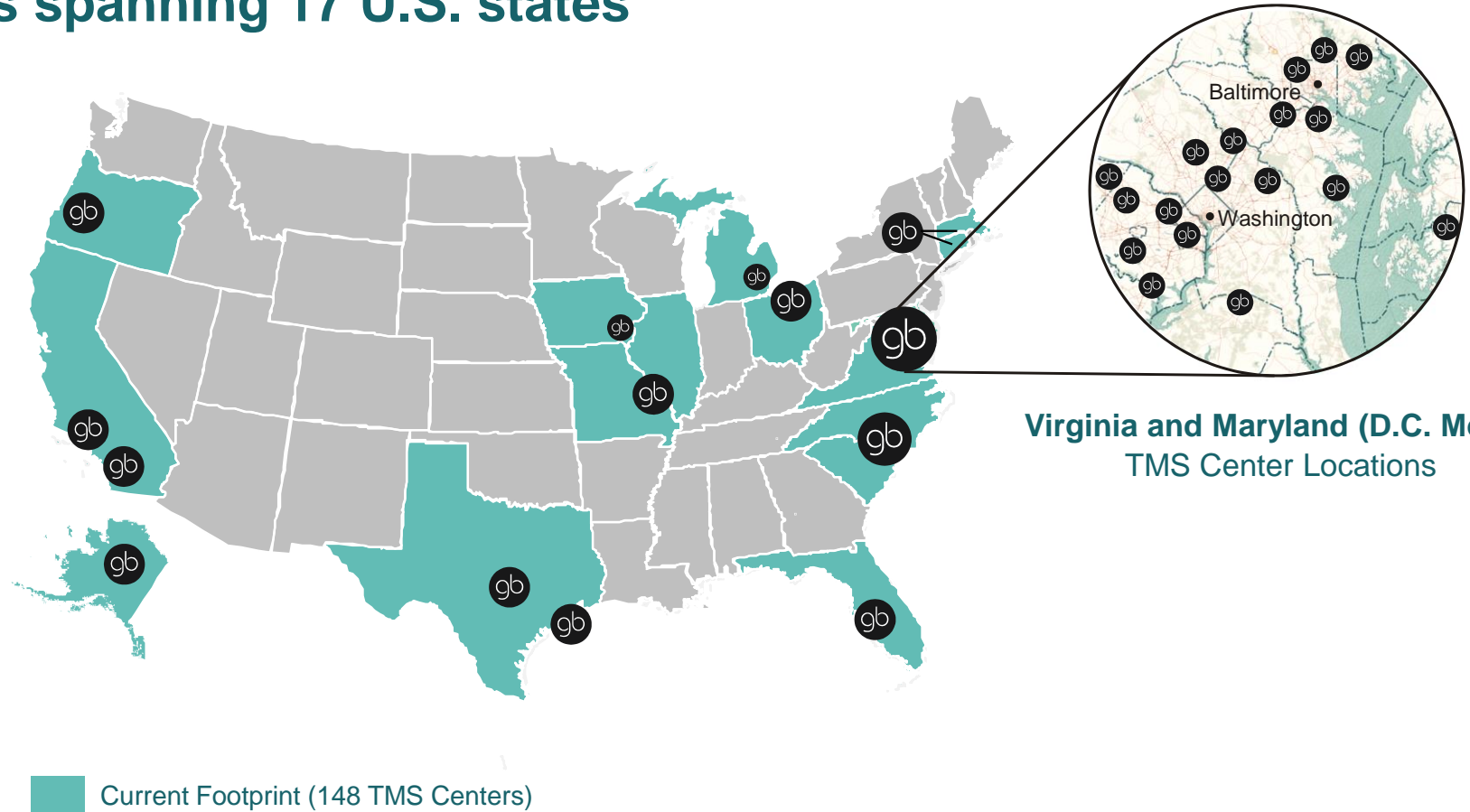


Current Footprint and Active Development Pipeline

Operating 148 TMS Centers spanning 17 U.S. states

OPERATING REGIONS

Virginia
Maryland/Delaware
North/South Carolina
St. Louis
Austin
Houston
Connecticut
Cleveland
Florida
Michigan
California
Oregon
Alaska
Massachusetts
Iowa





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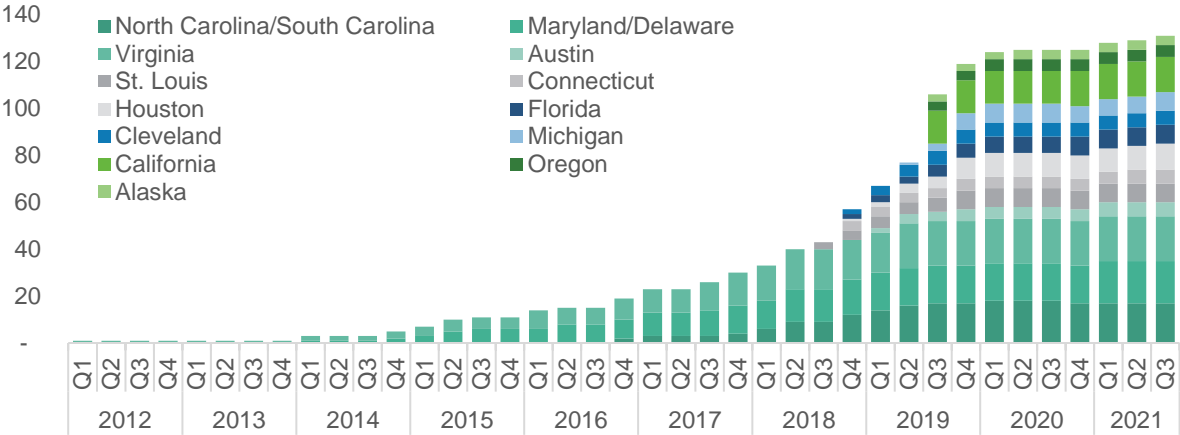
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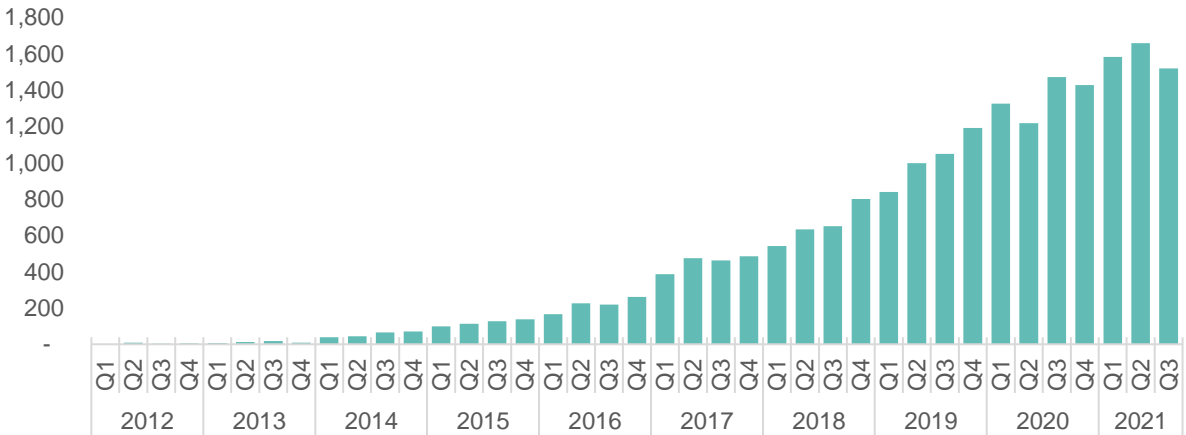
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Operational Performance

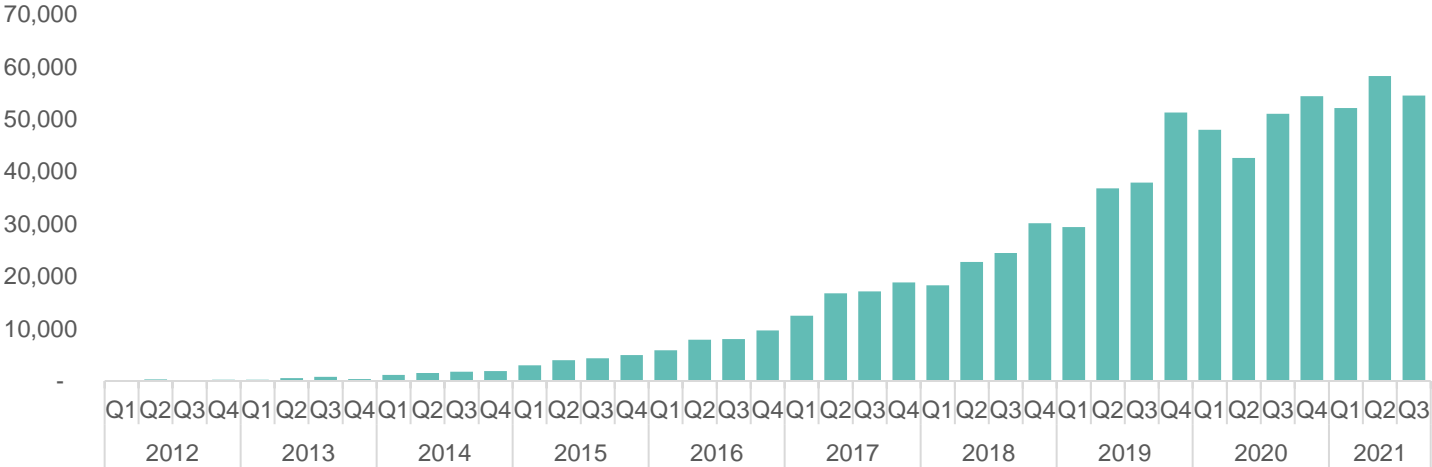
Number of TMS Centers



Number of New Patient Starts

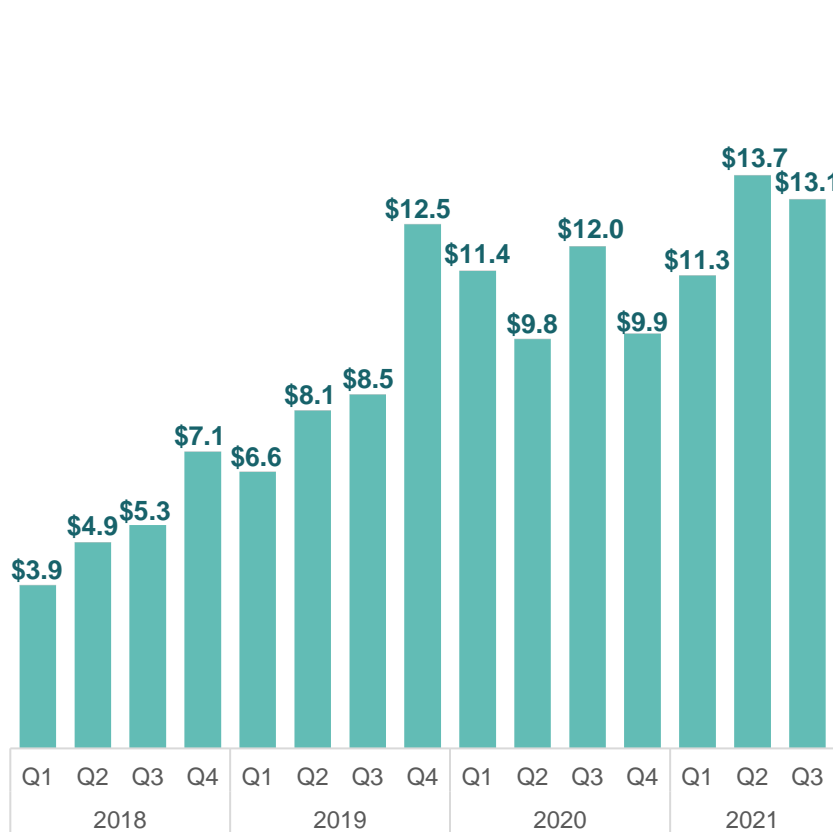


Number of TMS Treatments

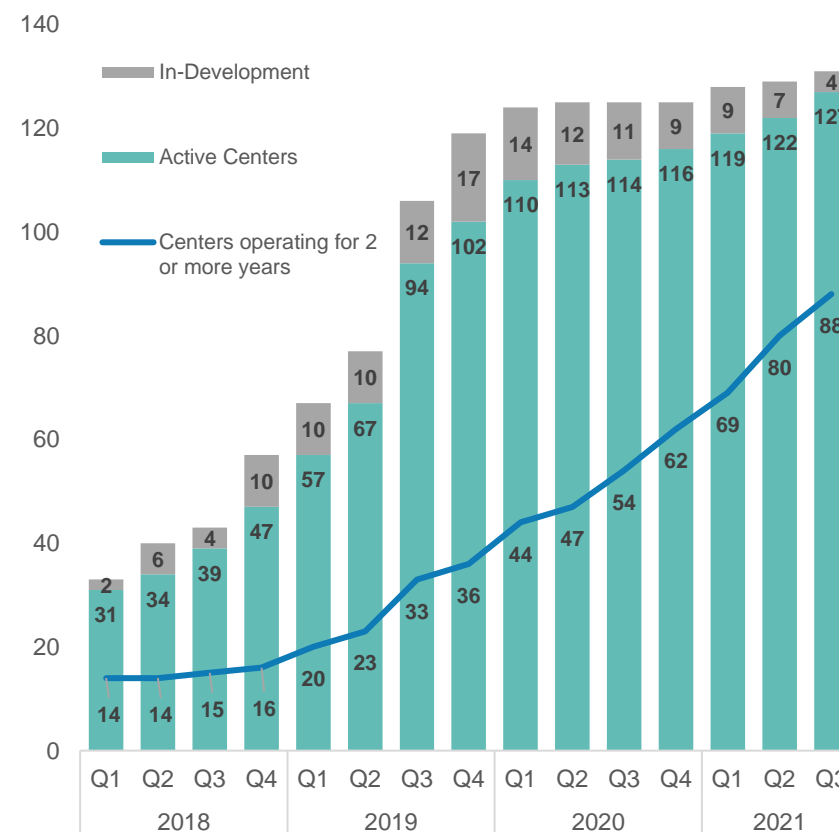


Financial Performance Summary – Revenue and Centers

Revenue



TMS Centers



Continued revenue growth through our regional development strategy paired with organic growth from established regions

Only 67% of our centers have been open for more than 2 years



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Four Key Drivers of Sustained Growth



In-Region

- Growing TMS awareness
- Continued organic growth in existing centers
- In-region expansion: new centers to target 30 min drive time for patients



New Regions

- Foundation for growth recently established:
 - Austin
 - California
 - Alaska
 - Massachusetts
 - Florida
 - Michigan
 - Oregon
 - Iowa



M&A

- Opportunistic acquisitions of established centers
- Fragmented market of many small groups
- Well positioned for rapid integration



New Indications

- Device manufacturers seeking to expand TMS label
- Greenbrook well established to lead TMS delivery in new indications

Future Opportunities - New Indications

Greenbrook TMS is a service delivery platform, with an established and growing network of referring physicians. Our centers are well positioned to incorporate new treatment indications, if and when cleared by the FDA.

TMS device manufacturers actively pursuing clinical trials for new indications






Potential Future Indication	Estimated U.S. Patient Population
OCD¹	3.3 million ²
Smoking Cessation¹	36.5 million ³
PTSD ¹	8.7 million ²
Bipolar Disorder ^{1,4}	5.7 million ²
Addiction ¹	36.5 million ³



TMS device manufacturers actively pursuing clinical trials for new indications for TMS

1. Brainsway Ltd. (NASDAQ:BWAY) Company filings; 2. Kessler et al., Arch Gen Psychiatry 2005, PMID 15939839; 3. CDC.Cigarette Smoking Among Adults - United States, 2005-2015. Morbidity and Mortality Weekly Report 2016;65(44):1205–11 (Estimated for smoking cessation only – estimate based on number of cigarette smoking adults in the U.S.); 4. Frost and Sullivan Equity Research.

What is Spravato®?

-  In March 2019, the FDA approved Spravato® nasal spray, in conjunction with an oral antidepressant, for treatment-resistant depression (“TRD”) in adults
-  In August 2020, the FDA added a second indication for “depressive symptoms in adults with major depressive disorder with acute suicidal ideation or behavior”
-  Greenbrook TMS Pilot across select centers started early 2021 and provided us with the opportunity to assess the value of making this treatment option more widely available to patients at our TMS Centers in the future
-  The factors that were assessed in making this determination included:
 - clinical outcomes as determined by Greenbrook-affiliated physicians using validated rating scales collected from patients on a weekly basis as part of routine clinical care;
 - confirmation that the subjective patient experience is compatible with the clinical care model at our TMS Centers;
 - validation of payor reimbursement; and
 - confirmation that operational requirements for delivery of the therapy can be met with our current infrastructure
-  We have continued the rollout of Spravato® with expected expansion of offering to an additional 14 TMS Centers bringing our total to 23 TMS Centers by early fiscal 2022. With this anticipated expansion, we believe that our Spravato® offering has the potential to grow to as much as 10% of our total revenue by the end of fiscal 2022

Greenbrook Summary Capital Structure

Current Capitalization and Ownership

Current Capitalization⁽¹⁾

Share Price \$7.58USD(GBNH) / \$9.15CAD(GTMS)

(November 5, 2021 close)

Common Shares O/S (mm) 17.8

Market Cap \$134.9USD(GBNH) / \$162.9CAD(GTMS)

Equity Capital Structure (mm)

Basic Shares O/S 17.8

Dilutive Securities:

Options 0.8

Warrants 0.1

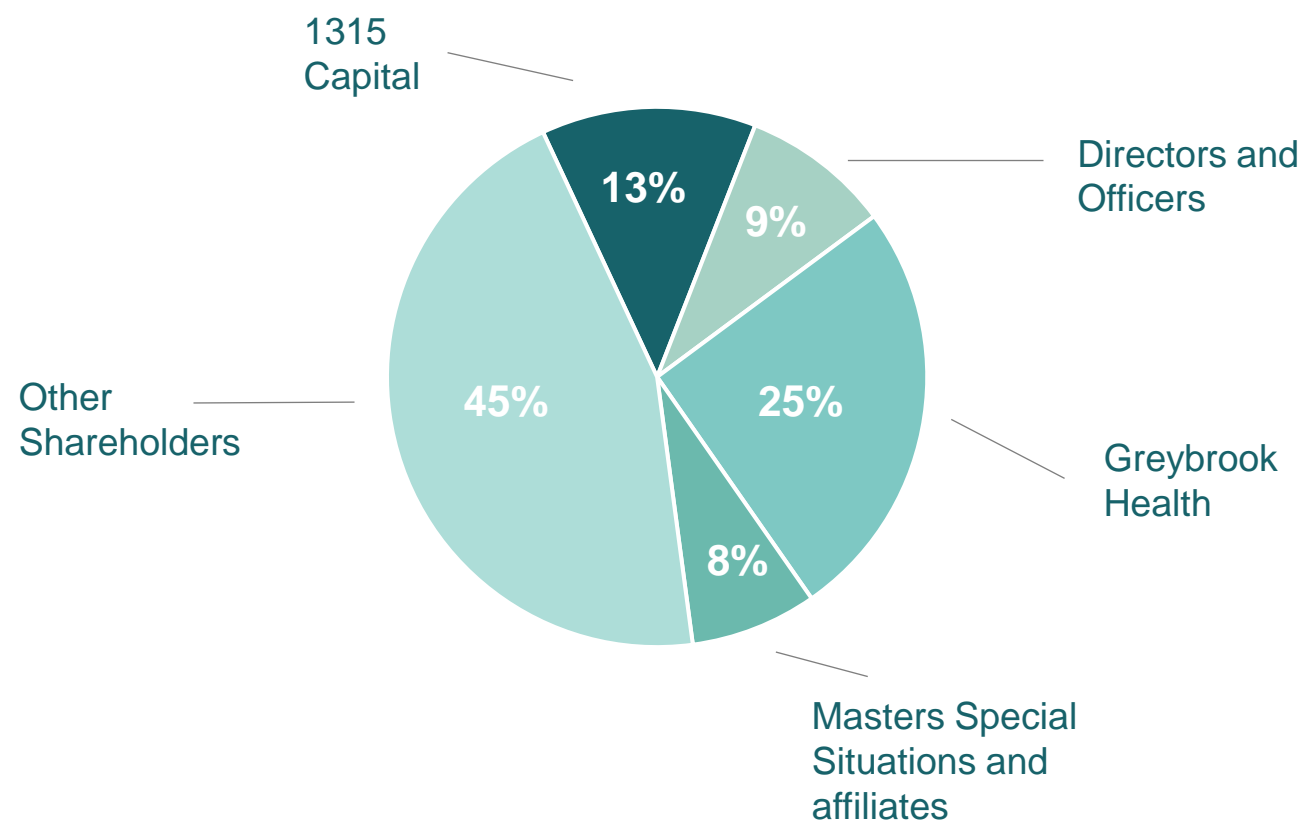
Fully-Diluted Shares 18.7

Summary Balance Sheet (mm)

Cash (as at September 30, 2021) \$26.1USD

Senior Term Debt (as at September 30, 2021)⁽²⁾ \$13.5USD

Ownership Summary



Leadership Team

Experienced leadership team that has pioneered the service delivery model for TMS treatment
Founders led the growth of TLC Vision Care Centers into a national leader in laser vision correction



Elias Vamvakas
Chairman

- Co-founder of Greenbrook TMS
- 25 years experience as a healthcare executive
- Co-founder, former Chairman and CEO of TLC Vision Corporation
- Founder and Chairman of Greybrook Capital
- Chairman of TearLab



Bill Leonard
President & CEO

- Co-founder of Greenbrook TMS
- 25 years experience as a healthcare executive
- Has pioneered the accessibility of TMS as a therapy in MDD
- Previously, President of the Bio-Pharmaceutical Division for Euclid Vision Corporation and President of TLC Vision Refractive Surgery Division (TLC)



Erns Loubser CA CFA
Chief Financial Officer

- Over 10 years of financial management, accounting, management consulting, and corporate finance experience
- Previous roles with Deloitte, Stellar Capital Partners, and British Telecom



Dr. Geoffrey Grammer MD
Chief Medical Officer

- Retired Colonel, United States Army
- Served for 8 years as Chief of Inpatient Psychiatric Services at Walter Reed National Military Medical Center where he developed the Transcranial Magnetic Stimulation Program
- Assistant Professor of Psychiatry, Uniformed Services University, Bethesda, MD
- Previously, Board Member of the Clinical TMS Society



Roberto Drassinower
Chief Operating Officer

- Over 25 years experience as technology business leader and operator
- Previously, CEO of SoftQuad Software Ltd, CEO of Brandprotect, CEO of Nulogx, President of Carolian System, and founder of DME consulting



Euphia Smith
Chief Marketing Officer

- Served as a health policy advisor on Capitol Hill
- Previously worked with health care revenue marketing team at The Advisory Board Company on patient access, patient engagement and growth strategy

Board of Directors

Elias Vamvakas
Chairman

Co-founder of Greenbrook TMS
Co-founder, former Chairman and CEO of TLC Vision Corporation
Founder and Chairman of Greybrook Capital

Bill Leonard

President and CEO
Co-founder of Greenbrook TMS

Adrienne Graves, Ph.D.

Former President and CEO of Santen Inc.
Director of Akorn Inc, Nicox S.A., Surface Pharmaceuticals, and TearLab Corp.
Ph.D. in psychobiology from University of Michigan

Brian P. Burke

President of the Pittsburgh Penguins of the National Hockey League
Former studio analyst for Rogers Sportsnet, a Canadian television sports network
Received his Juris Doctor from Harvard Law School

Colleen Campbell

Vice-chair of BMO Capital Markets with over 38 years of experience in various leadership roles in capital markets and investment banking.

Frank Tworecke

Former group president of Warnaco Group with 35 years of experience in leading major retail and apparel companies. Past director of Cherokee Inc., Hampshire Group, Grafton-Fraser Inc. and Sinai Hospital of Baltimore

Sasha Cucuz

Experienced private equity executive and CEO of Greybrook Securities Inc. Former CEO and current board member of Greybrook Health

Adele C. Oliva

Co-founded healthcare investment firm 1315 Capital managing over \$500M
Formerly Co-Head of US Healthcare at Apax Partners and Managing Partner at Quaker Partners

Robert Higgins

Managing Director of Masters Special Situations, LLC, a growth equity firm which he co-founded in 2020
Held a variety of both investment and legal roles, including as an investment adviser in the Investment Management Division of Goldman Sachs and as a corporate attorney at Sidley Austin LLP

Thank You

Bill Leonard

President & Chief Executive Officer

Glen Akselrod

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