

Elevating Mental Health Treatment

Nasdaq/TASE: BWAY
August 2024



Safe Harbor and Non-GAAP 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.

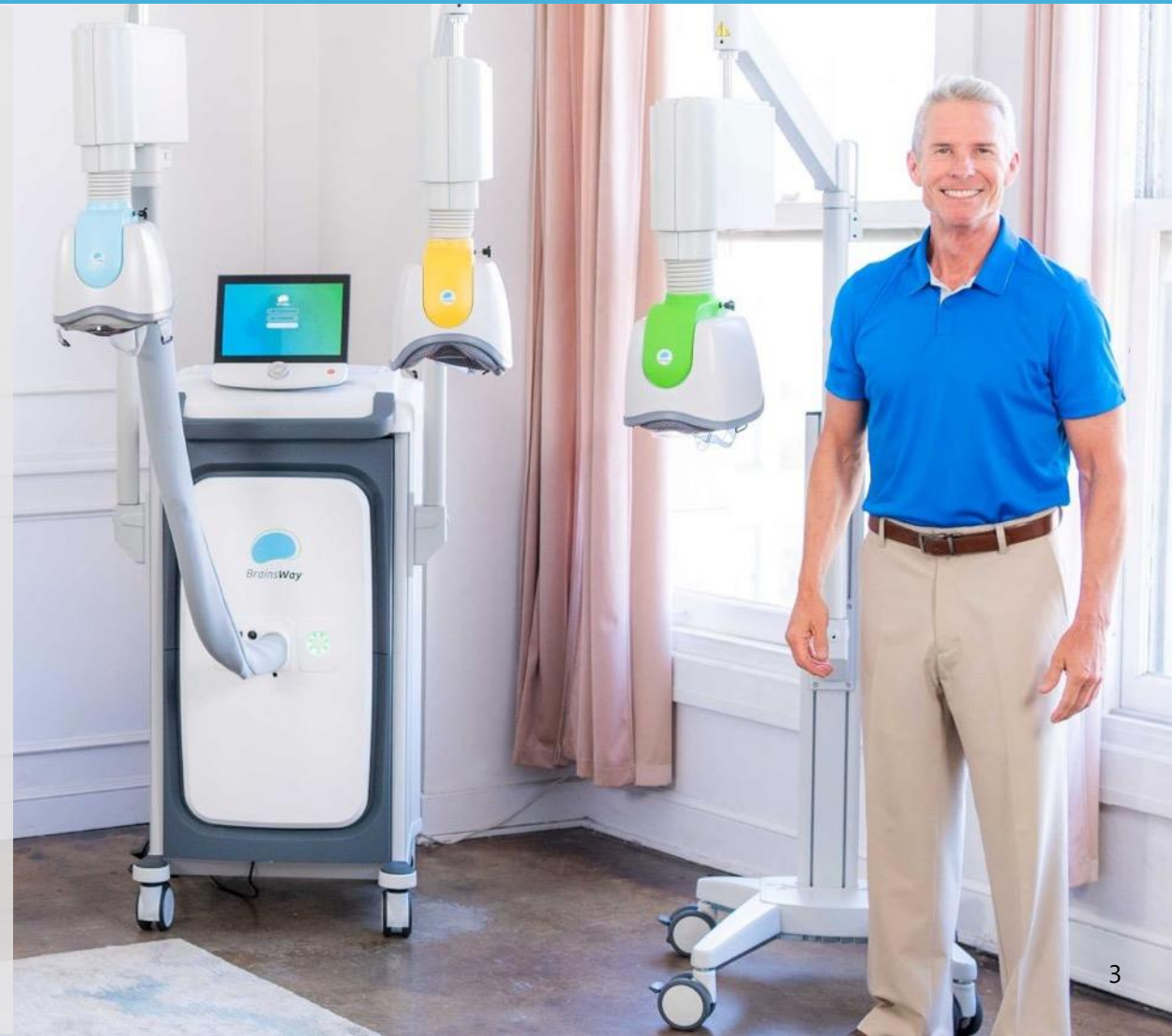
Certain non-GAAP financial measures are included in this presentation, which are designed to complement the financial information presented in accordance with IFRS, because management believes such measures are useful to investors. These non-GAAP financial measures should be considered only as supplemental to, and not superior to, financial measures provided in accordance with IFRS. Other companies may calculate similarly titled non-GAAP financial measures differently than the Company.

BrainsWay at a Glance



Advancing Neuroscience to Improve Health and Transform Lives

- ✓ BrainsWay is a global leader in advanced noninvasive neurostimulation treatments for mental health disorders
- ✓ First and only TMS company to obtain three FDA-cleared indications (MDD, OCD and smoking addiction), with several other indications in process (Post stroke rehabilitation, Parkinson's and PTSD)
- ✓ 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

\$10m

Revenue
Q2 2024

75%

Gross Margin
Q2 2024

\$48.1m

Cash Balance
as of Q2 2024

1,215

Total Installed Base (*)
as of Q2 2024

200,000+

Patients Treated
5m+ individual treatments

\$1.2M

Adjusted EBITDA
Q2 2024
Positive Operating & Net income

673

OCD Systems
as of Q2 2024

3

Core FDA Clearances
12 CE Clearance

35+

Completed Clinical Trials
340+ Deep TMS™ publications

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)

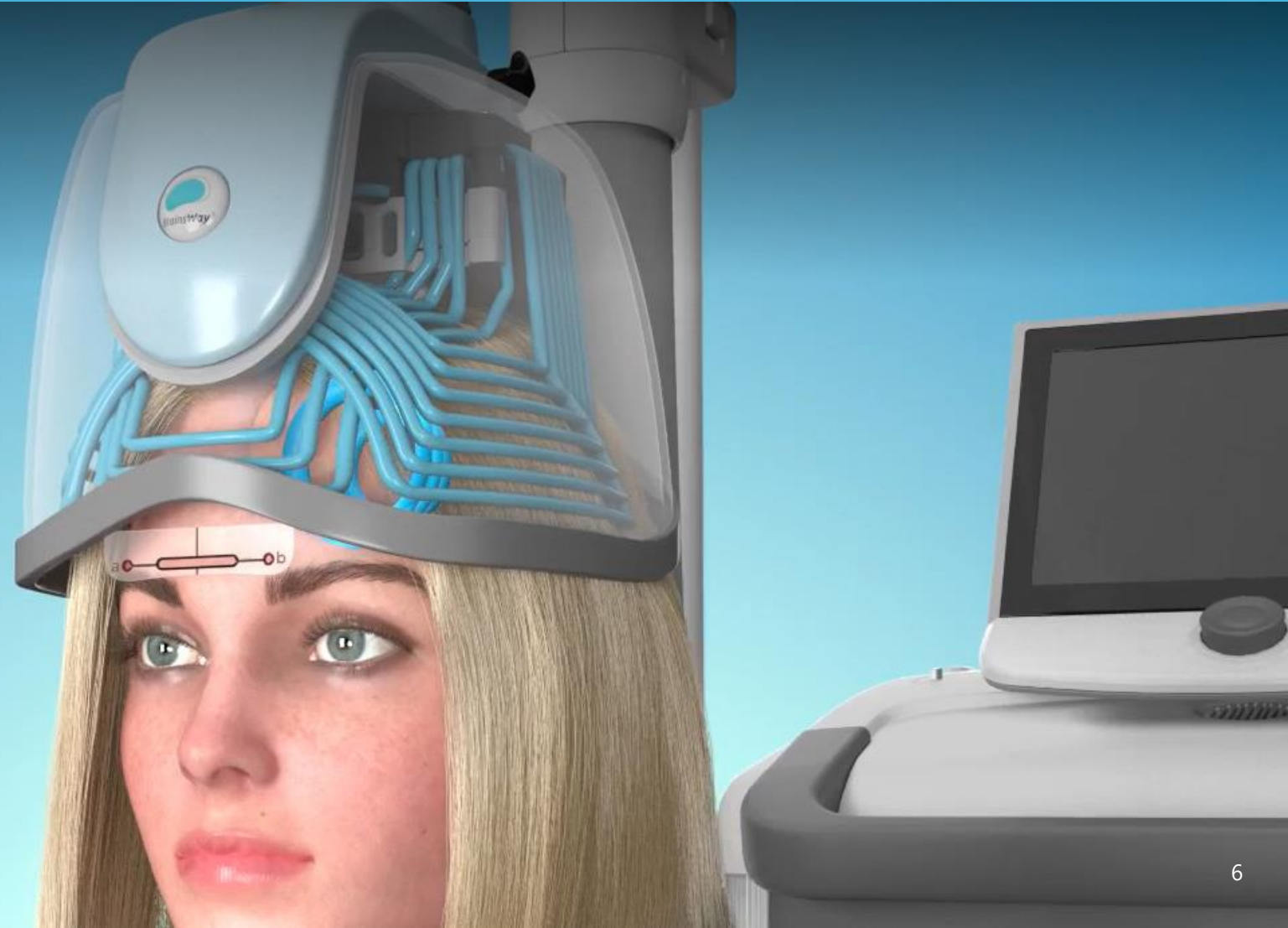
Established Technology with Demonstrated Safety and Efficacy

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

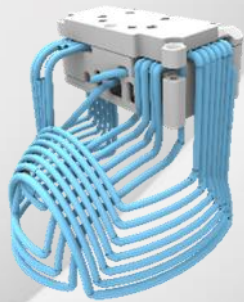


Evolution of TMS

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**



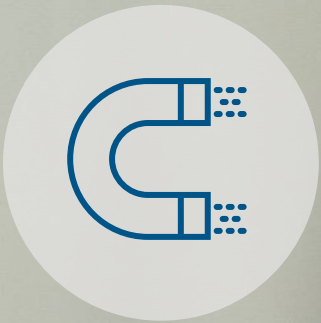
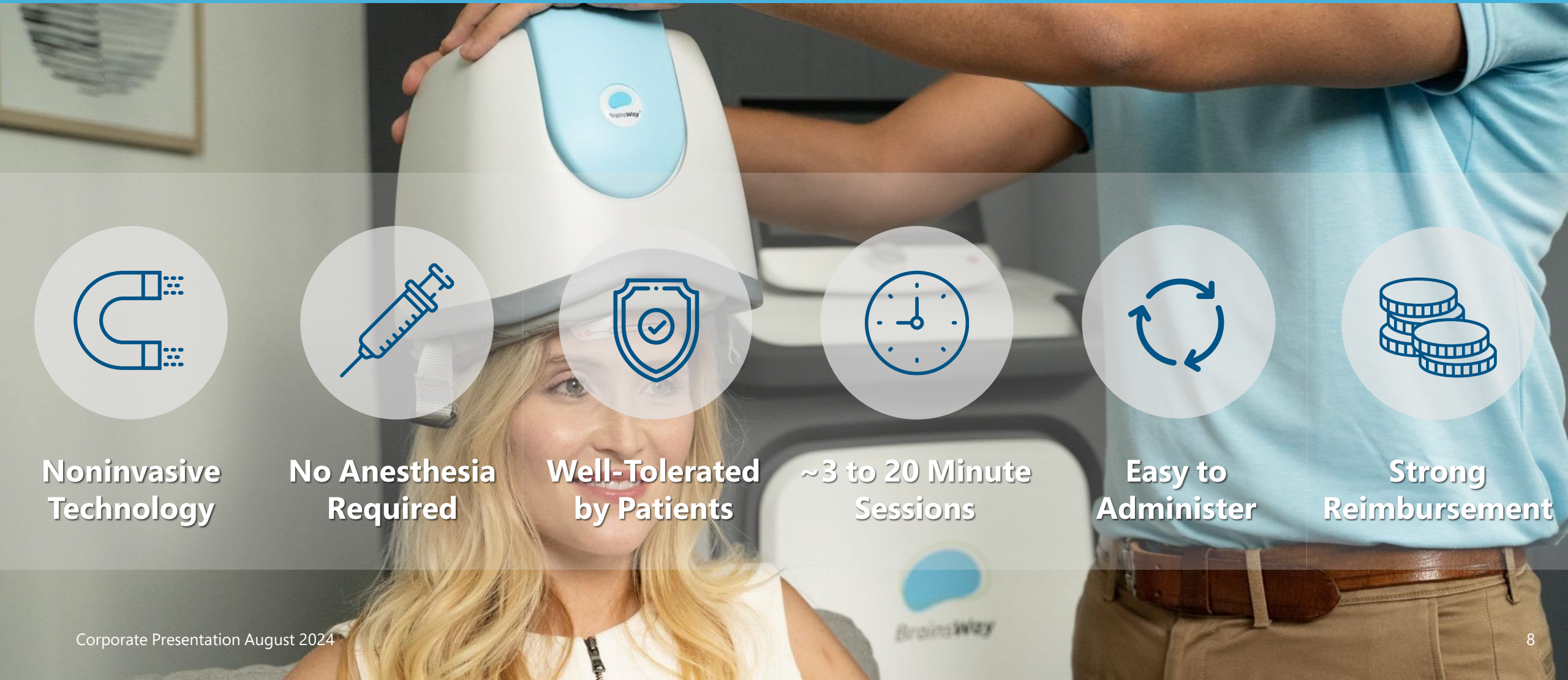
BrainsWay is first TMS device to receive FDA clearance for **Smoking Addiction**



BrainsWay Delivers Proven Records



Deep TMS Therapy Has Significant Appeal to Providers and Patients



**Noninvasive
Technology**



**No Anesthesia
Required**



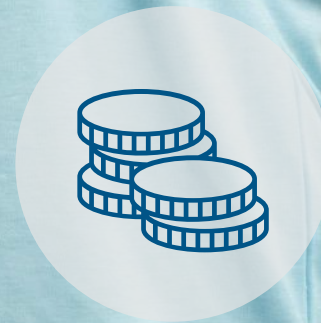
**Well-Tolerated
by Patients**



**~3 to 20 Minute
Sessions**



**Easy to
Administer**

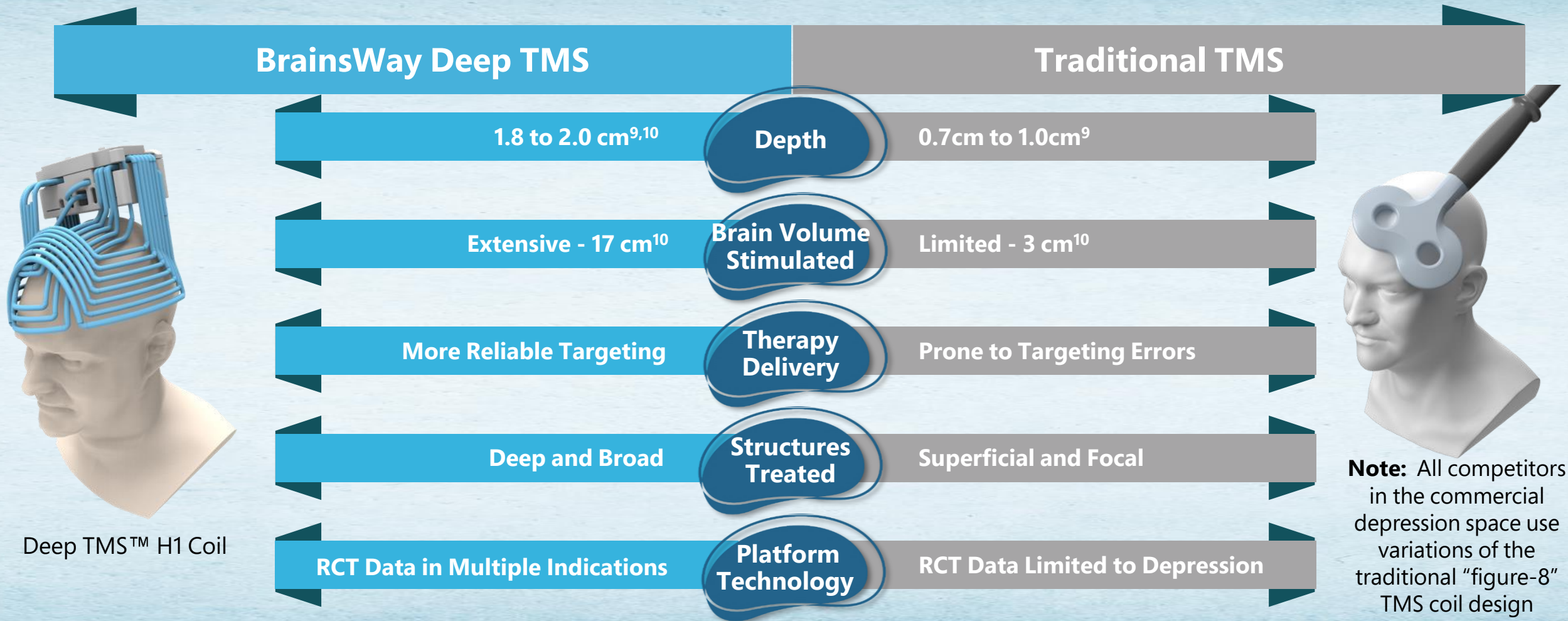


**Strong
Reimbursement**

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

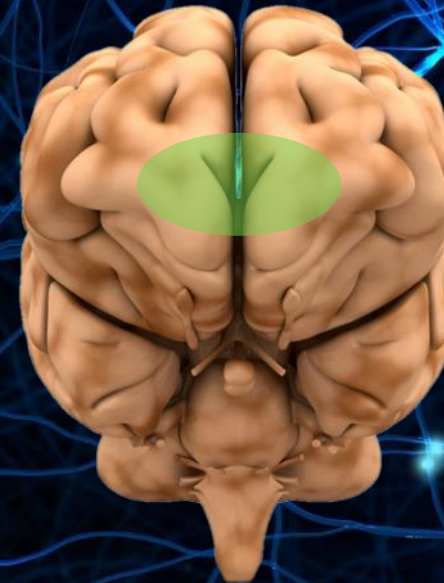
Multiple Clearances and Significant Market Expansion Potential

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

81.6%

Response

65.3%

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 Core FDA clearances
- 9 Total FDA clearances
- Future potential indications

Vast Clinical Experience

- 60+ RCTs
- 1,215+ installed systems
- 200k+ patients treated¹
- 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

REIMBURSEMENT

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



Smoking Addiction

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

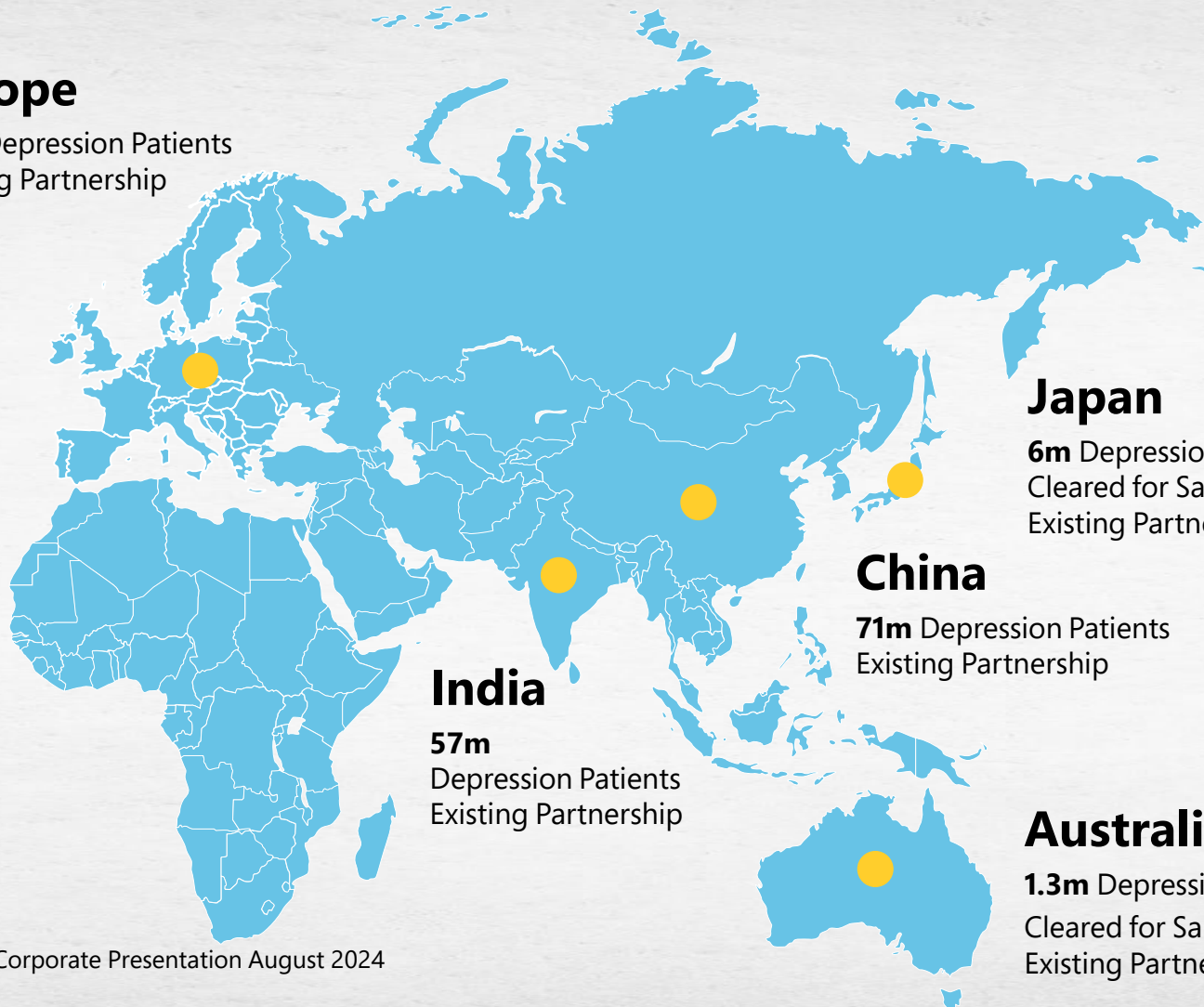


**First TMS
Addiction
Clearance**

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



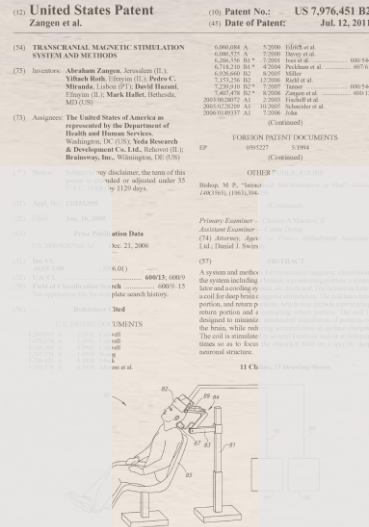
Encompassing Core Technology and Applications

Patent Portfolio

30+
US

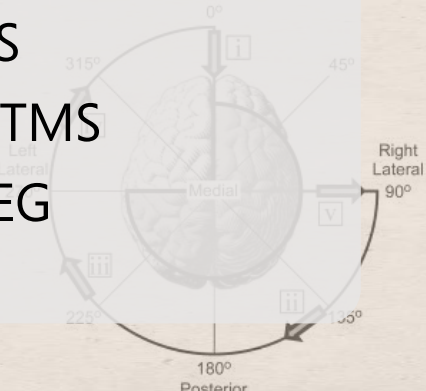
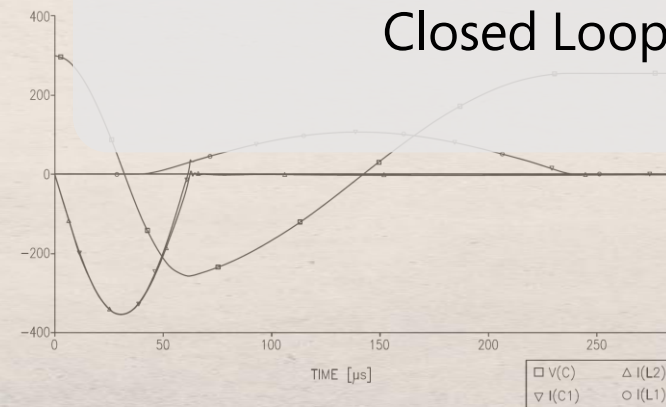
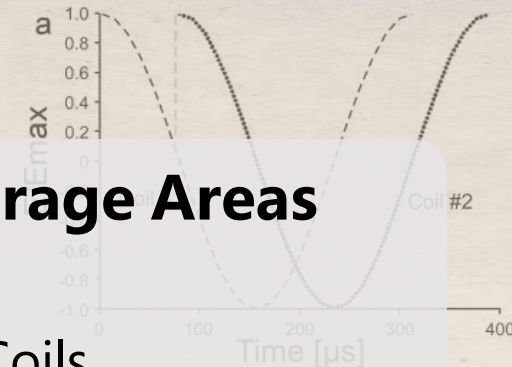
50+
OUS

Issued Patents
or Allowed Applications



Key Portfolio Coverage Areas

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



Q2 2024 Financial Review



	Actual	Actual	Variance	Actual	Actual	Variance
	Q2 2024	Q2 2023	%	H1 2024	H1 2023	%
(U.S dollars in millions)						
Revenue	10.0	7.8	28%	19.1	14.4	33%
Gross Margin	75%	73%	3%	75%	73%	3%
Total Operating Expenses	6.9	7.1	-3%	13.7	15.6	-12%
Operating Income (Loss)	0.6	(1.3)	-146%	0.7	(5.0)	-114%
Net Income (Loss)	0.6	(1.7)	-135%	0.7	(4.1)	-117%
Adjusted EBITDA	1.2	(0.6)	-300%	1.9	(3.5)	-154%
Cash (No debt)	48.1	43.4	11%	48.1	43.4	11%

28% Increase in revenue vs. Q2-2023

75% Gross Margin for Q2 2024

\$48.1m Cash with no debt as of Q2 2024

**Positive Operating Income,
Net Income & 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



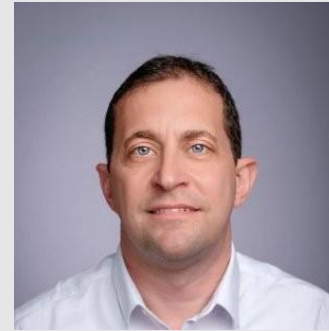
Successful, Experienced Medical Device Professionals



Hadar Levy
Chief Executive Officer
20+ Years Med Device



Ido Marom
Chief Financial Officer
20+ Years Finance



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



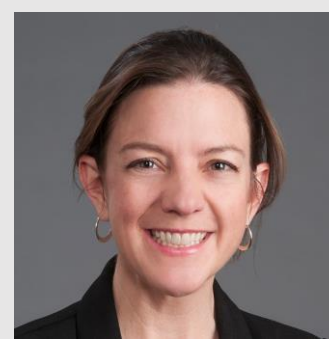
Moria Ben Soussan
Vice President - R&D
15+ Years Med Device Development



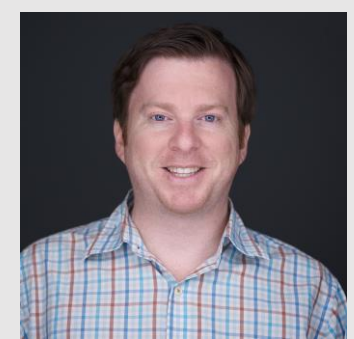
Michael Cohen
Vice President - US Sales
15+ Years Med Device Sales



Honny Groen
Vice President – Int’l Sales
20+ Years Med Device Sales



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



Ross Mitchell
Vice President - Global Marketing
10+ Years Healthcare Marketing

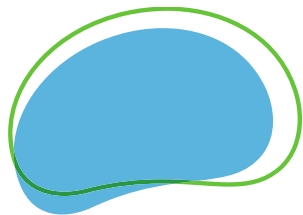
Thank you!

Investor Contact:

Ido Marom

Chief Financial Officer

Ido.Marom@BrainsWay.com



BrainsWay®





References

1. BrainsWay Data on File
2. The National Institute of Mental Health: nimh.nih.gov
3. Kessler RC, et al. Comorbidity of DSM-III-R major depressive disorder in the general population: results from the US National Comorbidity Survey Br J Psychiatry Suppl. 1996
4. Trivedi MH et al. STAR*D Study Team (2006), Evaluation of outcomes with citalopram for depression using measurement-based care in STAR*D: implications for clinical practice. Am J Psychiatry. 2006 Jan; 163(1):28-40.
5. Greist JH. The comparative effectiveness of treatments for obsessive-compulsive disorder. Bull Menninger Clin. 1998;62(4, suppl 1A):A65–A81
6. Marks I. Behavior therapy for obsessive-compulsive disorder: a decade of progress. Can J Psychiatry. 1997;42:1021–1027
7. Ballenger JC. Current treatments of the anxiety disorders in adults. Biol Psychiatry. 1999;46: 1579–1594
8. Lawson McLean A. Publication trends in transcranial magnetic stimulation: a 30-year panorama. Brain Stimul. 2019 May-Jun;12(3): 619-627
9. BrainsWay Data on File; Depth, measured in phantom head, is from cortical surface toward brain center for which E-field $\geq 100\text{V/m}$ for calibrated stimulator output. If measuring from scalp surface, an additional 1.5 cm should be added; See also, Guadagnin, V., et. al., 2016. Deep Transcranial Magnetic Stimulation: Modeling of Different Coil Configurations. 63, 1543–1550.
10. Fiocchi, S., et. al., 2016. Modelling of the Electric Field Distribution in Deep Transcranial Magnetic Stimulation. 2016
11. Company estimates, references 3.4M adult MDD patients with insurance coverage and assumes 33 sessions per patient with an average session price of \$70; Oppenheimer Research Report, 08/24/2020
12. Tendler, A, et al. Deep TMS H1 Coil treatment for depression: Results from a large post marketing data analysis. Psychiatry Research. Vol 324, June 2023, 115179
13. Senova S, et al. Durability of antidepressant response to repetitive transcranial magnetic stimulation: Systematic review and meta-analysis. Brain Stimulation 12 (2019) 119e128
14. Gersner R, et al. What is the durability of Deep TMS for Major Depressive Disorder. Brain Stimulation 13 (2020) 1842-1862
15. Roth Y, et al. Real-world efficacy of deep TMS for obsessive-compulsive disorder: Post-marketing data collected from twenty-two clinical sites. J Psychiatr Res. 2020 Nov 4;S0022-3956(20)31065-7
16. Harmelech T et al. Long-term outcomes of a course of deep TMS for treatment-resistant OCD. Brain Stimulation 15 (2022) 226e228
17. https://www.cdc.gov/tobacco/data_statistics/fact_sheets/cessation/smoking-cessation-fast-facts/index.html. Data as of 2018 for U.S. adults.
18. EY Parthenon Analysis 2018 https://www.smokefreeworld.org/sites/default/files/ey-p_smoking_cessation_landscape_analysis_key_findings.pdf
19. Zangen A et al. Repetitive transcranial magnetic stimulation for smoking cessation: a pivotal multicenter double-blind randomized controlled trial. World Psychiatry. 2021 Oct;20(3):397-404
20. <https://worldpopulationreview.com/country-rankings/depression-rates-by-country>

BrainsWay at a Glance



Vision: To create a world where mental health is within reach for all

- ✓ **BrainsWay is a global leader in advanced noninvasive neurostimulation treatments for mental health disorders and sole provider of Deep TMS technology**
- ✓ **Founded in 2003 and based in Burlington, MA and Jerusalem, Israel, BrainsWay is a commercial stage medical device company**
- ✓ **First and only TMS company to obtain three FDA-cleared indications (major depressive disorder, OCD and smoking addiction), with several other indications in process**
- ✓ **In Europe and other markets, BrainsWay has approval for additional indications such as post stroke rehabilitation, Parkinson's and PTSD**
- ✓ **Owns +85 patents, several co-developed with the NIH**
- ✓ **Since receiving FDA approval in 2013, has sold ~900 devices in the U.S. and ~1,100 total globally**
- ✓ **Launched new "PPU model" in 2023 to explore new go-to-market strategy to lower adoption barriers**
- ✓ **Broad reimbursement among commercial and governmental payors**
- ✓ **Proven, differentiated noninvasive neurostimulation platform technology**
- ✓ **120 employees across U.S. and Israel**

