

Transforming Lives
Through *NeuroHealth*

Neuronetics

COMPANY PRESENTATION

NASDAQ: STIM

May 2025

Forward Looking Statements

This presentation contains estimates and other statistical data prepared by independent parties and by Neuronetics, Inc. ("Neuronetics" or the "Company") relating to market size and growth and other data about the industry in which the Company operates. These estimates and data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates and data.

Certain statements in this presentation, including the documents incorporated by reference herein, include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created by those laws and other applicable laws and "forward-looking information" within the meaning of applicable Canadian securities laws. Statements in this presentation that are not historical facts constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by terms such as "may," "will," "would," "should," "expect," "plan," "design," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential," "outlook" or "continue" as well as the negative of these terms and similar expressions. These statements include those relating to the Company's business outlook and current expectations for upcoming quarters and fiscal year 2025, including with respect to revenue, expenses, growth, and any statements of assumptions underlying any of the foregoing items. These statements are subject to significant risks and uncertainties and actual results could differ materially from those projected. The Company cautions investors not to place undue reliance on the forward-looking statements contained in this presentation. These risks and uncertainties include, without limitation, risks and uncertainties related to: the effect of the transaction with Greenbrook TMS Inc. ("Greenbrook") on our business relationships; operating results and business generally; our ability to execute our business strategy; our ability to achieve or sustain profitable operations due to our history of losses; our ability to successfully complete the announced restructuring plans; our reliance on the sale and usage of our NeuroStar Advanced Therapy System to generate revenues; the scale and efficacy of our salesforce; our ability to retain talent; availability of coverage and reimbursement from third-party payors for treatments using our products; physician and patient demand for treatments using our products; developments in respect of competing technologies and therapies for the indications that our products treat; product defects; our revenue has been concentrated among a small number of customers; our ability to obtain and maintain intellectual property protection for our technology; developments in clinical trials or regulatory review of the NeuroStar Advanced Therapy System for additional indications; developments in regulation in the U.S. and other applicable jurisdictions; the terms of our credit facility; our ability to successfully roll-out our Better Me Provider Program on the planned timeline; our self-sustainability and existing cash balances; and our ability to achieve cash flow breakeven in the third quarter of 2025. For a discussion of these and other related risks, please refer to the Company's recent filings with the U.S. Securities and Exchange Commission (the "SEC"), which are available on the SEC's website at www.sec.gov, including, without limitation, the factors described under the heading "Risk Factors" in Neuronetics' Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as may be updated or supplemented by subsequent reports that Neuronetics has filed or files with the SEC. These forward-looking statements are based on the Company's expectations and assumptions as of the date of this presentation. Except as required by law, the Company undertakes no duty or obligation to update any forward-looking statements contained in this presentation as a result of new information, future events, or changes in the Company's expectations.

Non-GAAP Financial Measures

In addition to financial measures prepared in accordance with accounting principles generally accepted in the United States (“GAAP”), from time to time we may use or publicly disclose certain non-GAAP financial measures in the course of our financial presentations, earnings releases, earnings conference calls, and otherwise. For these purposes, the SEC defines a non-GAAP financial measure as a numerical measure of historical or future financial performance, financial positions, or cash flows that (i) exclude amounts, or is subject to adjustments that effectively exclude amounts, included in the most directly comparable measure calculated and presented in accordance with GAAP in financial statements, and (ii) include amounts, or is subject to adjustments that effectively include amounts, that are excluded from the most directly comparable measure so calculated and presented.

Non-GAAP financial measures are provided as additional information to investors to provide an alternative method for assessing our financial condition and operating results. We believe that these non-GAAP measures, when taken together with our GAAP financial measures, allow us and our investors to better evaluate our performance and profitability. These measures are not in accordance with, or a substitute for, GAAP, and may be different from or inconsistent with non-GAAP financial measures used by other companies. These measures should be used in addition to and in conjunction with results presented in accordance with GAAP, and should not be relied upon to the exclusion of GAAP financial measures.

Pursuant to the requirements of Regulation G, whenever we refer to a non-GAAP financial measure, we will also generally present, the most directly comparable financial measure calculated and presented in accordance with GAAP, along with a reconciliation of the differences between the non-GAAP financial measure we reference with such comparable GAAP financial measure.

Presenters

39+ years of experience



Keith Sullivan
President &
Chief Executive Officer

38+ years of experience



Steve Furlong
Executive Vice President,
Chief Financial Officer & Treasurer



Neuronetics



STRONGER *together*

Two of the nation's largest mental health and device companies are now combined to create an organization with the ability to leverage its scale and capabilities to treat more patients suffering from mental health conditions

213,500

Unique Patients Treated

7,620,000

Treatments Administered

\$129M

annual revenue (2024)¹

A Diversified Business Model with Strategic Advantages from the Company's Combined Expertise

Neuronetics is now a vertically integrated organization providing greater access to mental health treatments through our collective expertise

NeuroStar

Market Leader in Transcranial Magnetic Stimulation (TMS)

- Unrivalled Clinical Results: Long-Term Relief for Depression
- Widely Reimbursed
- Proven Formula for Practice Success
- Top Tier Training and Best Practices
- Comprehensive Direct Sales and Support Team

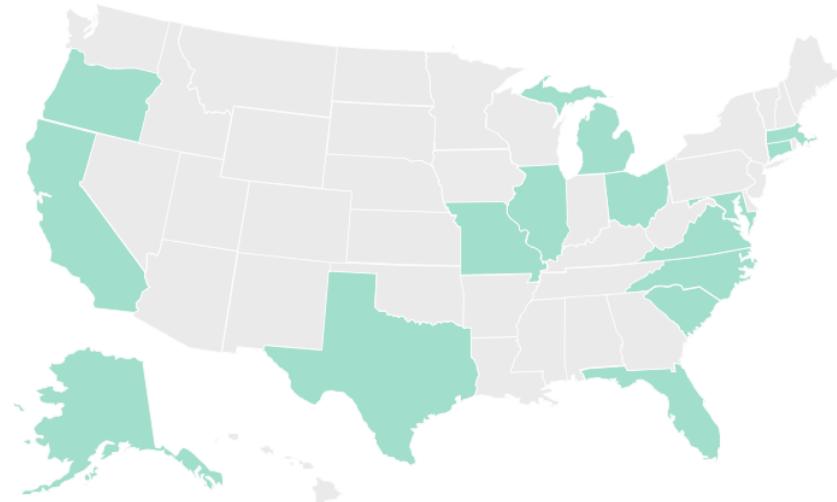
Greenbrook

Mental Health Services Provider

- Large Network of Clinics
- Offer New Paradigms for Treating Depression
- Established and Growing Network of Referring Physicians
- Centralized, Scalable Business Infrastructure
- Patient Focused Service

Stronger Commercial Footprint & Opportunity Together

**Greenbrook Locations:
Operating 95 Treatment
Clinics in 15 States**



**Together, with Better Me Provider
(BMP) practices... we have over 375
BMP clinics in 49 states**



**Greenbrook Total Amount of
Patients Treated**



**55,700 Patients
1.8M treatments**

A Compelling Investment Opportunity

Combines one of the U.S.'s most utilized therapeutic platforms for the treatment of MDD with one of the largest service providers to renew even more lives

The **NEW** *Neuro***netics**



Senior Leadership

Management Team



Keith Sullivan
President & CEO



Cory Anderson
SVP, Chief
Technology Officer



Steve Furlong
EVP, CFO
and Treasurer



Sara Grubbs
SVP, Chief
Revenue Officer

Neuronetics

Neuronetics

Neuronetics

Neuronetics



Bill Leonard
EVP, Chief
Clinic Officer

greenbrook
Mental Wellness Centers
a NeuroStar provider



Andrew Macan
EVP, GC & Chief
Compliance Officer

Neuronetics



Lisa Rosas
SVP, Chief
Marketing Officer

Neuronetics

Neuronetics

Board of Directors



Rob Cascella
Board Chairman

Neuronetics



Avinash Amin, MD

Neuronetics



Sheryl Conley

Neuronetics



Sasha Cucuz

greenbrook
Mental Wellness Centers
a NeuroStar provider



Glenn Muir

Neuronetics



**Megan
Rosengarten**

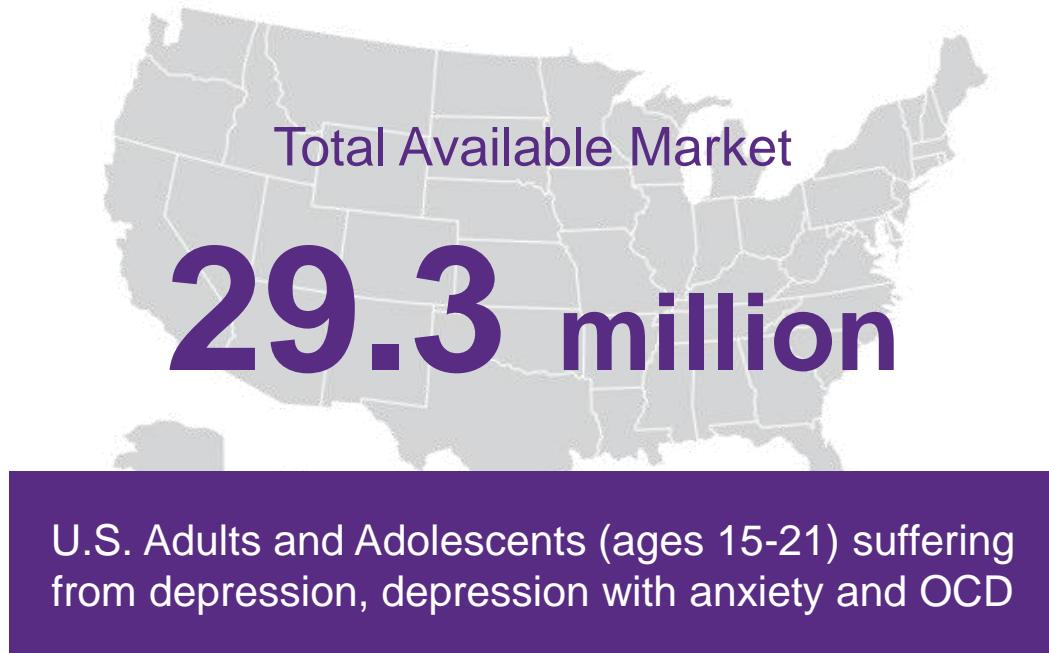
Neuronetics



Keith Sullivan

Neuronetics

Over 29 Million Lives Affected by Depression and OCD



Nearly 8 million patients are poorly served by antidepressant medication

- Lack of Treatment Efficacy
- Intolerable Side Effects

Adult Depression (MDD)

21 million suffering¹
6.4 million on medication^{1,2,3}

Adolescent Depression

4.3 million suffering⁴
1 million on medications⁵

New indication: **35% increase** in addressable market

Anxious Depression

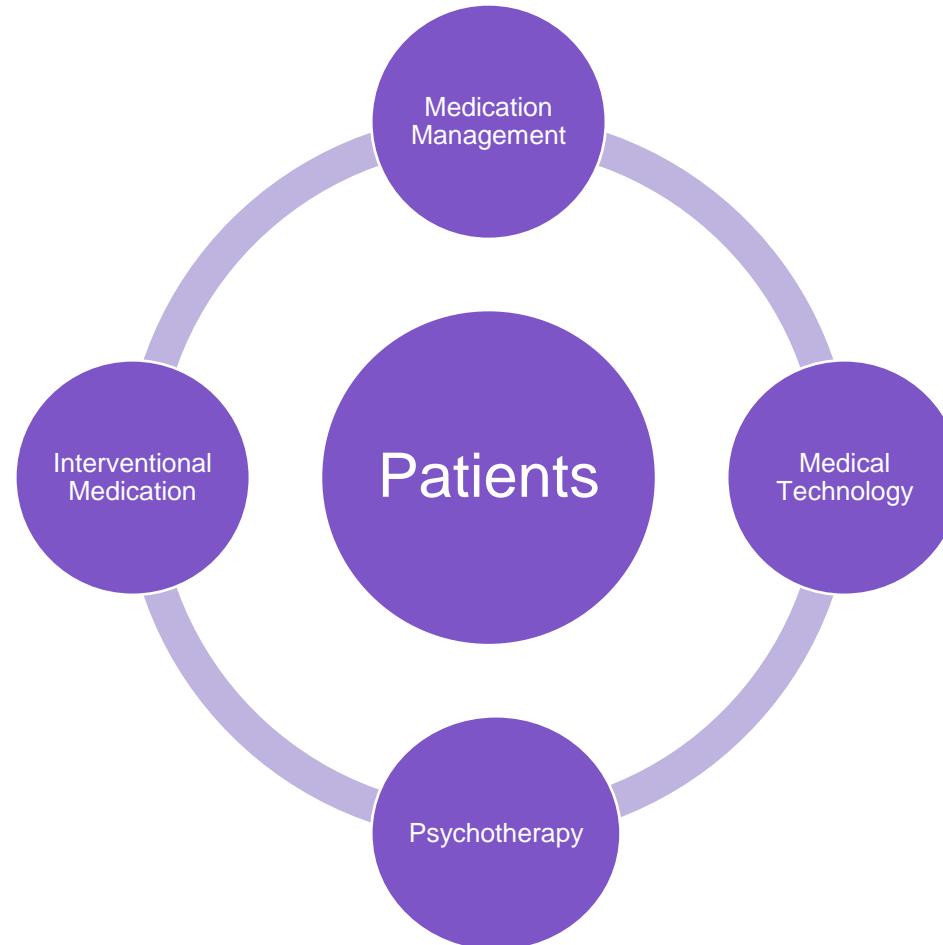
53% of MDD patients have significant anxiety⁶

OCD

4 million suffering⁷
235k on medication⁸

(1) NIMH <https://www.nimh.nih.gov/health/statistics/major-depression.shtml>, accessed 4/29/2024. **(2)** Per STAR*D patients that have failed one or more antidepressant trial of adequate dose and duration. **(3)** Journal of Clinical Psychiatry, accessed 3/7/2022. **(4)** Depression- Pharma Intelligence Disease Analysis, www.datamonitorhealthcare.com, Publication Date: June 2021. **(5)** Key Substance Use and Mental Health Indicators in the United States: Results from the 2017 National Survey on Drug Use and Health. **(6)** Kalin N, The Critical Relationship Between Anxiety and Depression, Am J Psychiatry 2020; 177:365–367; doi: 10.1176/appi.ajp.20030305. **(7)** Harvard Medical School, 2007. National Comorbidity Survey (NCS). **(8)** Definitive Health Diagnosis/Prescription Data: 3/25/22.

Our Combined Company is Positioned to Capitalize on Innovations in the Mental Health Space



#1 Physician Recommended TMS

We're inspired every day by the opportunity to help people live more fulfilling lives



Market Leader in TMS¹

Over 7.4 million treatment sessions performed in over 202,000 patients



Dedicated to Practice Success

Largest direct sales and customer support team in the industry to support over 1,100 U.S. offices¹



Robust R&D Pipeline

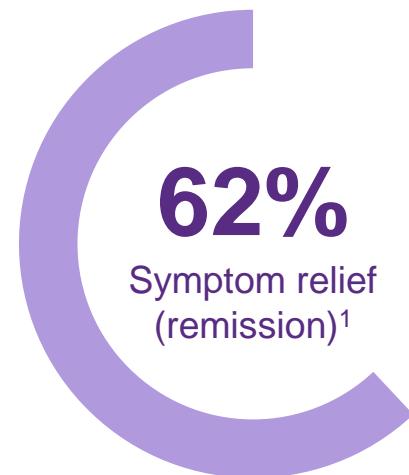
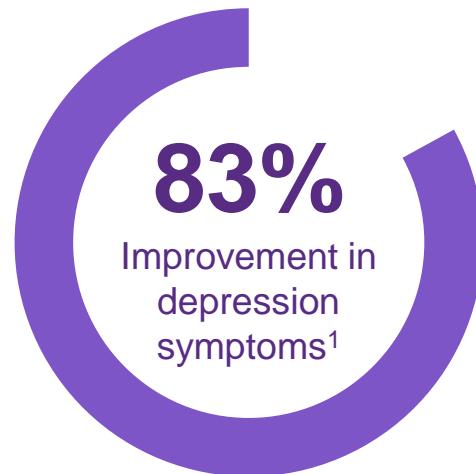
3rd generation system. Largest clinical dataset in the world to drive new indications

Widely Reimbursed

Dedicated to driving health policy to ensure broad U.S. reimbursement among commercial and government payors

(1) Neuronetics, Inc. internal estimate based on the Company's data on treatment sessions and patients treated.

Real-World Clinical Results for Patients with MDD²



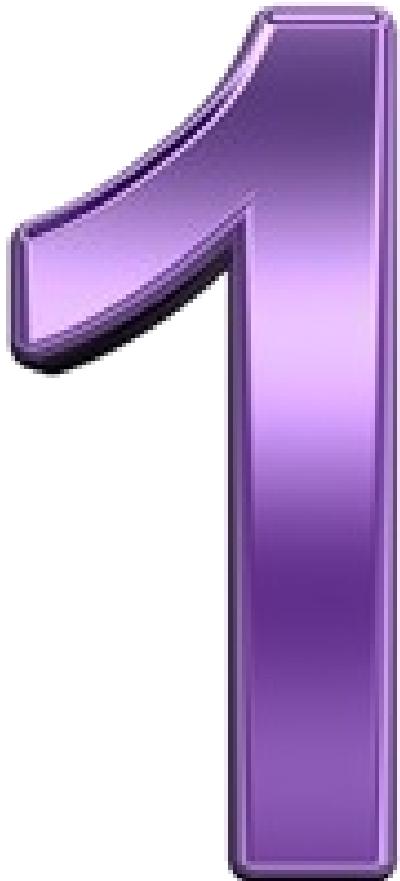
Clinically Proven Durability through 12 Months¹



(1) Dunner DL, et al. (2014). J Clin Psychiatry. 75(12):1394-1401. (2) Sackeim HA, et al. (2020) J. Affect. Disord. 277:65-74. Based on a real-world, retrospective study using CGI-S and a sample size of 615 patients.



As the Market Leader, NeuroStar is Revolutionizing Mental Health with New Adolescent Indication



1st to Market

NeuroStar is the first FDA-cleared TMS treatment for adolescent depression¹

1st Line Treatment

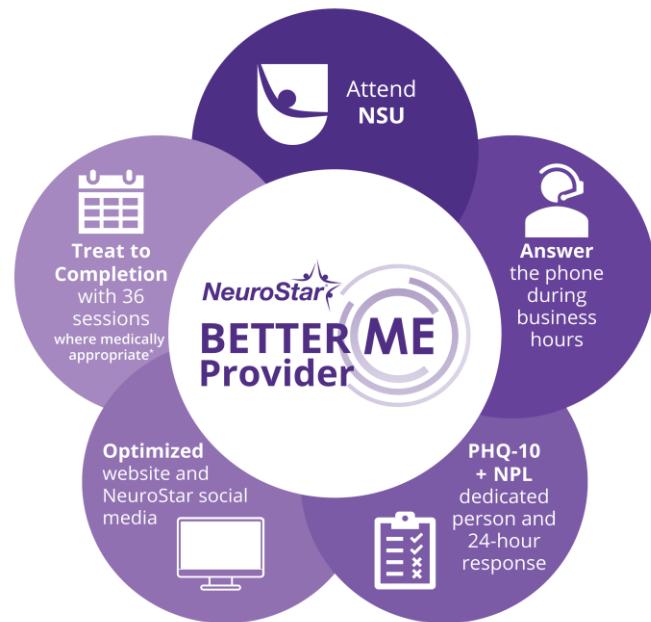
For adolescents, NeuroStar can be used as an add-on treatment, without prior medication failures



(1) FDA Clearance K231926.

Better Me Program (BMP) Transforms the Lives of More Patients

Designed to lead the industry in the standards for patient care



375+

NeuroStar Clinics are in BMP Program

3X

more patients treated in BMP
vs. non-BMP

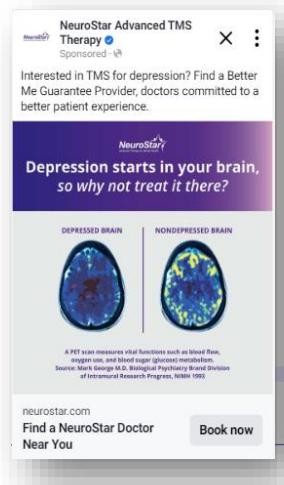
*Clinical evidence demonstrates superior outcomes for patients who complete a course of NeuroStar therapy compared to those who do not complete treatment. However, the actual number of sessions performed is subject to the medical judgment of the prescribing physician. The number of treatment sessions performed is not a selection criteria for entry into the Better Me Guarantee Program and will not be used as a basis to remove a provider from the program.



With the 5-Standards, Better Me Practices are Quickly Addressing Interested Patients in Need

2.2x Faster

from potential patient interest to MT



2023	2024
84 days	38 days

Neuronetics



All patient interest in Active BMP Local Consumable Offices;
Feb 1, 2024 – Dec 31, 2024 vs. PY

NeuroStar University

Since NSU opened in Q3 2022, NSU attendees have started 40% more patients than non-attendees.*

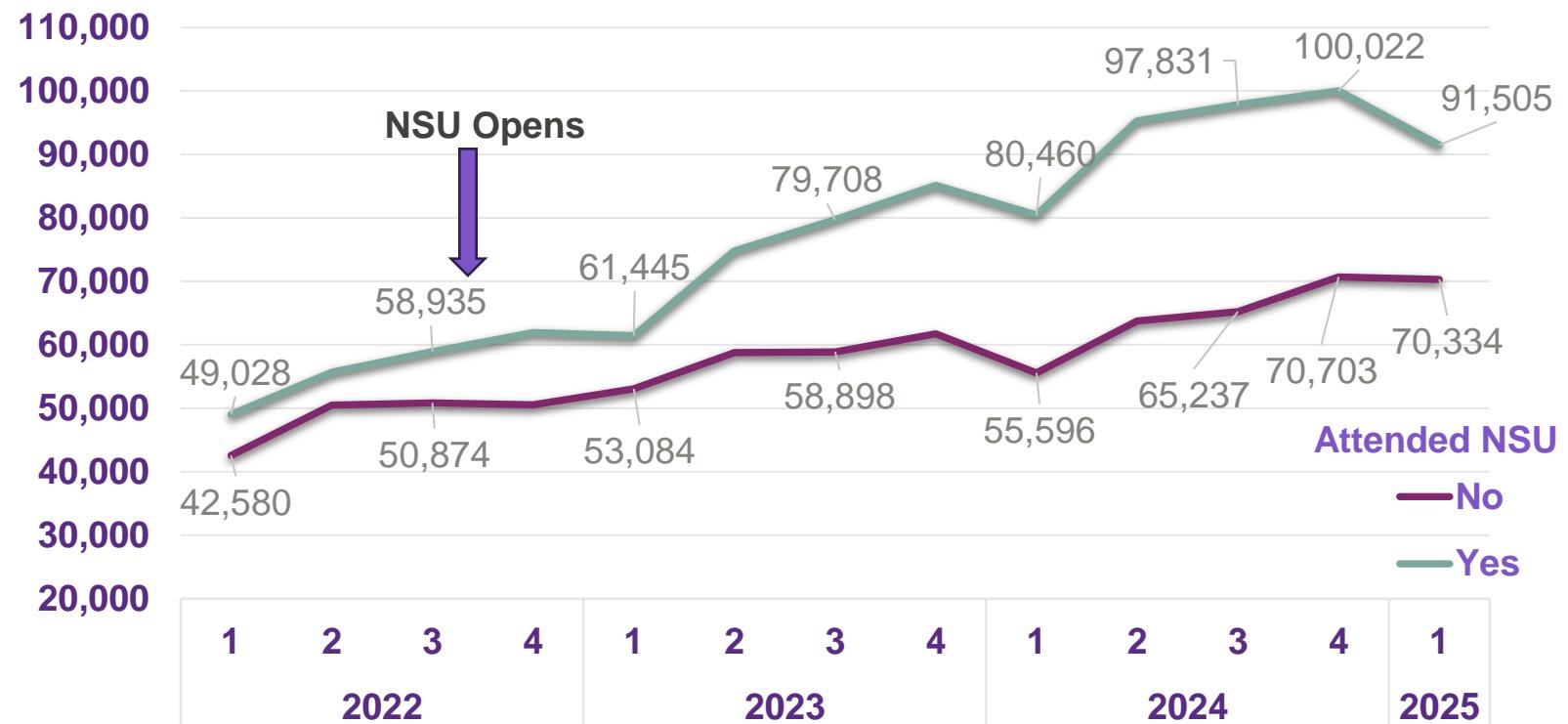


A 2-DAY COURSE HELD AT OUR STATE-OF-THE-ART TRAINING CENTER

Practices learn how to achieve the best clinical outcomes and market their NeuroStar business, through a combination of instruction and peer to peer learning.

Neuronetics

Actual Treatment Session Utilization 2022 – Q1 2025: NSU Attendees vs. Non-Attendees



Practices that attend NSU **consistently outperform** practices that do not on a quarterly basis. NSU attendees performed 30% more treatment sessions in Q1 2025 than the sites that did not attend NSU.

*Data does not include Greenbrook or inactive sites – thru 3/31/2025

Company Confidential



Partnering with Practices to Build Local Consumer Awareness

Co-Op Marketing: collaborative effort with practices to increase local patient awareness while sharing advertising costs

+20%

treatment session utilization*

+18%

in new MTs*

* Q1 2025 vs. Q1 2024 data from accounts who participated in Co-Op in the prior two consecutive quarters (Q3 & Q4 2024). Data on file, Neuronetics, Inc.

Neuronetics

Company Confidential

SPRAVATO® Program

- In March 2019, the FDA approved SPRAVATO® (esketamine) nasal spray, in conjunction with an oral antidepressant, for Treatment Resistant Depression in adults and in August 2020, the FDA added a second indication for depressive symptoms in adults with MDD with acute suicidal ideation or behavior
- SPRAVATO® fills the gap in the treatment paradigm between or before TMS and Electroconvulsive Therapy, providing for a complimentary treatment to TMS, effectively broadening Greenbrook TMS's offering to patients
- Delivered in a two-spray dispenser under supervision from a health care professional as patients self-administer
- Treatment consists of:
 - Induction (8 treatments) - Twice a week for 4 weeks
 - Taper (4 treatments) - Once a week for 4 weeks
 - Maintenance - Once every one to two weeks for the next year
- We currently have a total of 76 Treatment Centers now offering SPRAVATO® and expect to have nearly 85 Treatment Centers offering SPRAVATO® by the end of Fiscal 2025 through an accelerated roll-out



Key Growth Initiatives for Network Clinics

Focus on execution, profitable product diversification & expansion

Identifying and Educating Patients



Drive growth in 95 clinics through enhanced RAM clinic engagement, leveraging automated referral systems and optimized digital/DTC targeting

Expanding the Continuum of Care for Patients



Fill the gap in treatment paradigm with SPRAVATO® expansion to all locations with Buy & Bill model that increases treatment revenue

Consistent Implementation of Best Operation Practices



Standardize operational excellence across our network through comprehensive training, enhanced practice capabilities, and centralized services

Key Growth Initiatives for Customer Clinics

Harnessing the power of our proven programs to help more patients in need

Expand BMP Network



Expand referral networks for 375+ BMP Clinics to increase patient flow, 110+ additional sites committed to the program

Patient Education



Continued implementation of fully optimized digital/DTC investment benefitting patients and BMP practices

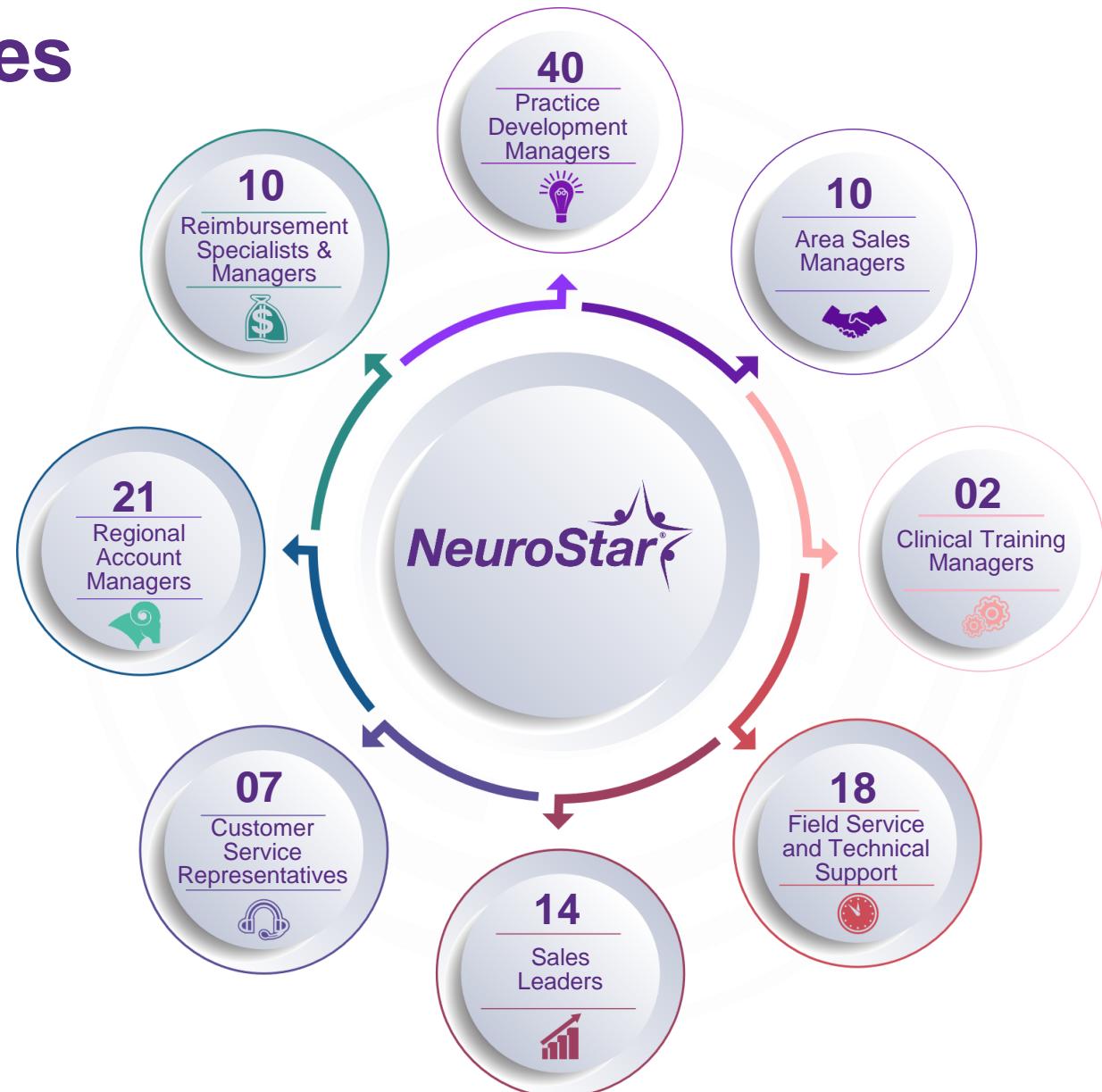
Expanding Services to Existing Customers



Centralized call center to help BMP providers manage patient inquiries more efficiently (billing and contracts)

Comprehensive Direct Sales & Customer Support Team

Experienced team dedicated to consistent growth and practice success



Significant Realized Cost Synergies¹

Total Cost Saving Efforts
\$22.6M

(Annualized Expected Savings)

Fully Executed

NNI RIF/Spend
Reductions
\$16.2M

*(Annualized Expected
Savings)*

Expected 1H 2025

Greenbrook
Clinics
\$5.1M

*(Annualized Expected
Savings)*

Additional
Reductions
\$1.3M

*(Annualized Expected
Savings)*

⁽¹⁾ The Company executed on a number of cost saving initiatives in 2024 and has additional identified cost saving initiatives to be executed in the first half of 2025. The dollar savings identified above are the expected annualized savings from these cost saving initiatives.

Improved Financial Profile Adds Scale and Strength

Fourth quarter and full year revenue 2024 was \$22.5M and \$74.9M, respectively

4Q 2024 ^{1,2}		FY 2024 ^{1,2}	
Neuronetics Gross Pro Forma Revenue	\$19.2M	Neuronetics Gross Pro Forma Revenue	\$71.5M
Intercompany Eliminations	(\$2.4M)	Less Intercompany Eliminations	(\$9.9M)
Neuronetics Net Pro Forma Revenue	\$16.8M	Neuronetics Net Pro Forma Revenue	\$61.6M
Preliminary Greenbrook Gross Revenue	\$18.0M	Preliminary Greenbrook Gross Revenue	\$75.5M
Impact of Greenbrook Clinic Closures	(\$0.9M)	Impact of Greenbrook Clinic Closures	(\$7.7M)
Greenbrook Adjusted Net Pro Forma Revenue	\$17.1M	Greenbrook Adjusted Net Pro Forma Revenue	\$67.8M
Consolidated Adjusted Net Pro Forma Revenue	\$33.9M	Consolidated Adjusted Net Pro Forma Revenue	\$129.4M
Basic Shares Outstanding as of 12/31/24		55.688M	
Debt as of 12/31/24		\$60.0M	
Cash as of 12/31/24		\$18.5M	

⁽¹⁾ The unaudited, 2024 financial results presented above for 4Q 2024 and FY 2024 and cash and debt as of December 31, 2024, are based on current expectations and may be adjusted as a result of, among other things, completion of annual audit procedures. This financial information does not represent a comprehensive statement of the Company's or Greenbrook's financial results for 4Q 2024 or FY 2024 and remains subject to the completion of financial closing procedures and internal reviews.

⁽²⁾ See the accompanying financial table that reconciles Net Pro Forma Revenue, which is a non-GAAP financial measure, to revenue.

Non-GAAP Financial Measures (Unaudited)

Neuronetics Adjusted Pro Forma Revenue is not a measure of financial performance under generally accepted accounting principles in the U.S. ("GAAP"), and should not be construed as a substitute for, or superior to, GAAP revenue. However, management uses both the GAAP and non-GAAP financial measures internally to evaluate and manage the Company's operations and to better understand its business. Further, management believes that the addition of the non-GAAP financial measure provides meaningful supplementary information to, and facilitates analysis by, investors in evaluating the Company's financial performance, results of operations and trends. The Company's calculation of Neuronetics Adjusted Pro Forma Revenue may not be comparable to similarly designated measures reported by other companies, because companies and investors may differ as to what type of events warrant adjustment.

The following table reconciles reported revenue to Neuronetics Adjusted Gross Pro Forma Revenue and Neuronetics Adjusted Net Pro Forma Revenue:

		4Q 2024	FY 2024
		(in millions)	(in millions)
Consolidated Revenue		\$ 22.5	\$ 74.9
Greenbrook Revenue (Post-Acquisition Period)		\$ (4.4)	\$ (4.4)
Neuronetics Standalone Revenue		\$ 18.1	\$ 70.5
Greenbrook Intercompany Revenue (Post-Acquisition Period)		\$ 0.6	\$ 0.6
Assumed Greenbrook Revenue (Post-Acquisition Period) ¹		\$ 0.5	\$ 0.5
Neuronetics Proforma Gross Revenue		\$ 19.2	\$ 71.5
Greenbrook Intercompany Revenue		\$ (2.4)	\$ (9.9)
Neuronetics Proforma Net Revenue		\$ 16.8	\$ 61.6

⁽¹⁾ Sales that Neuronetics would have recorded had Neuronetics billed Greenbrook as a separate entity from December 10, 2024 through December 31, 2024 for Greenbrook's customary treatment session buying patterns through December 31, 2024.

Poised to Deliver Mid-Teens Growth and Profitability

FY 2025 Guidance¹

Revenue

\$149M to \$155M (+15% to +19% Pro Forma YoY)

Prior Guidance of \$145M to \$155M (+12 to +19% Pro Forma YoY)²

Gross Margin

Approximately 55%

Operating Expenses

\$90M - \$98M

Profitability

Cash flow positive beginning in Q3 2025

(1) Guidance as issued on May 6, 2025

(2) Previously issued guidance as announced on March 27, 2025

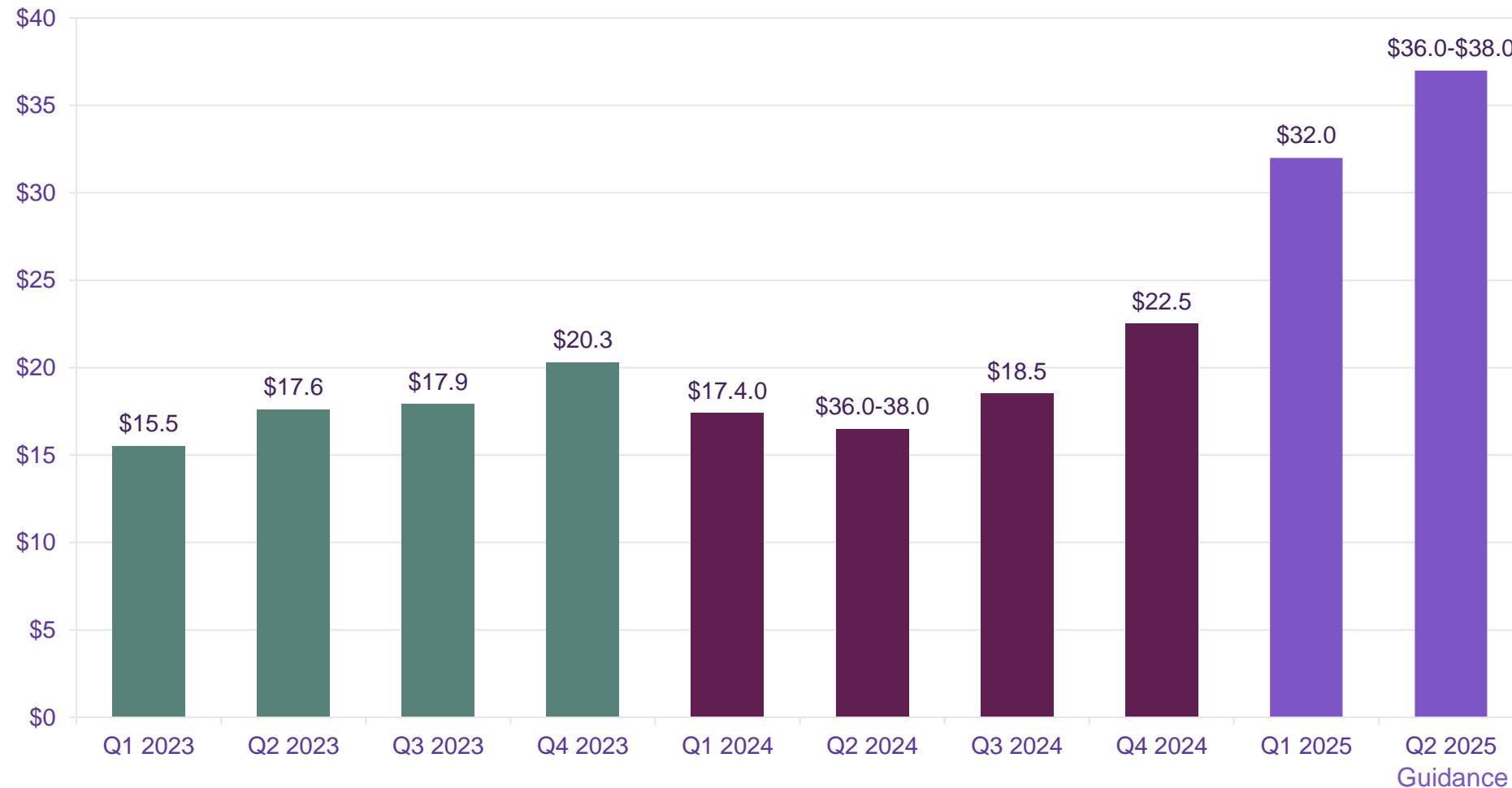
Financial Overview

Neuronetics transforming lives through NeuroHealth

Worldwide Quarterly Revenue¹

(\$ in millions)

Q1 2025 Revenue of \$32.0M, an 84% increase from Q1 2024



⁽¹⁾ 2023 and 2024 actual revenue as reported and filed with the SEC for Neuronetics

Results of Operations¹

(\$ in thousands)

	Three Months Ended March 31,	
	2024	2025
	Revenues	\$17,417
YOY Growth		84%
Gross Profit	13,088	15,738
Gross Margin	75%	49%
Operating Expenses:		
Sales and Marketing	11,641	11,999
% of Revenues	67%	38%
General and Administrative	5,957	13,137
% of Revenues	34%	41%
Research and Development	2,349	1,616
% of Revenues	13%	5%
Total Operating Expenses	19,947	26,752
Loss from Operations	(\$6,859)	(\$11,014)
% of Revenues	-39%	-34%

(1) Actual results as reported and filed with the SEC for Neuronetics

Financial Position

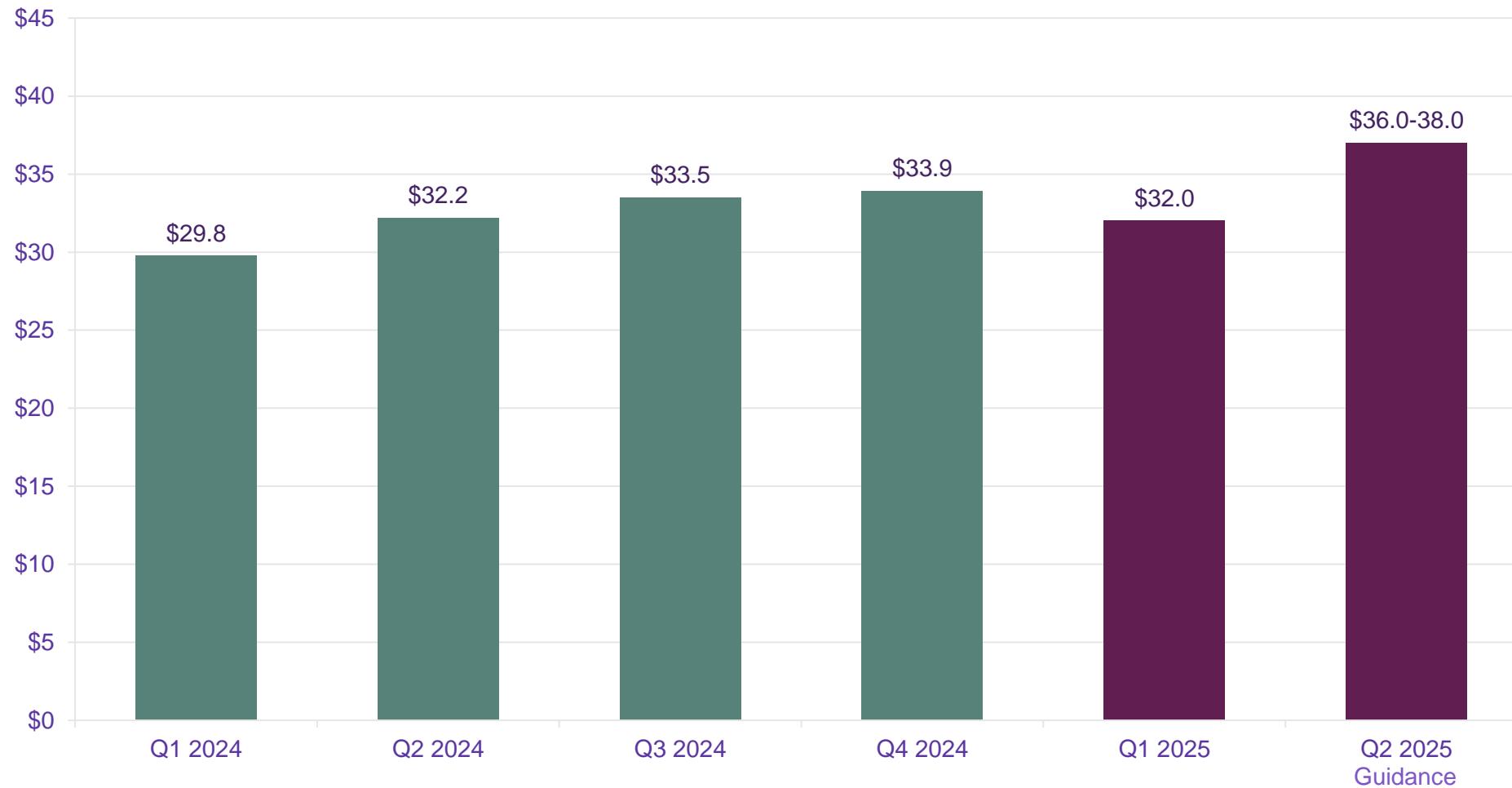
(\$ in thousands)

	As of March 31, 2025
Cash and Cash Equivalents	\$20,224
Other Assets	\$121,764
Total Assets	\$141,988
Long-term debt, net	\$55,341
Convertible Preferred Stock Warrant Liability	\$0
Convertible Preferred Stock	\$0
Accumulated Deficit	(\$432,464)
Total Stockholders' Equity	\$35,452

Worldwide Quarterly Revenue¹

(\$ in millions)

Q1 2025 Revenue of \$32.0M, a 7% increase from Q1 2024



(1) 2024 revenue is based on Adjusted Pro forma revenue, pro forma revenue adjusted for Greenbrook store closures, per slide 24

Results of Operations¹

(\$ in thousands)

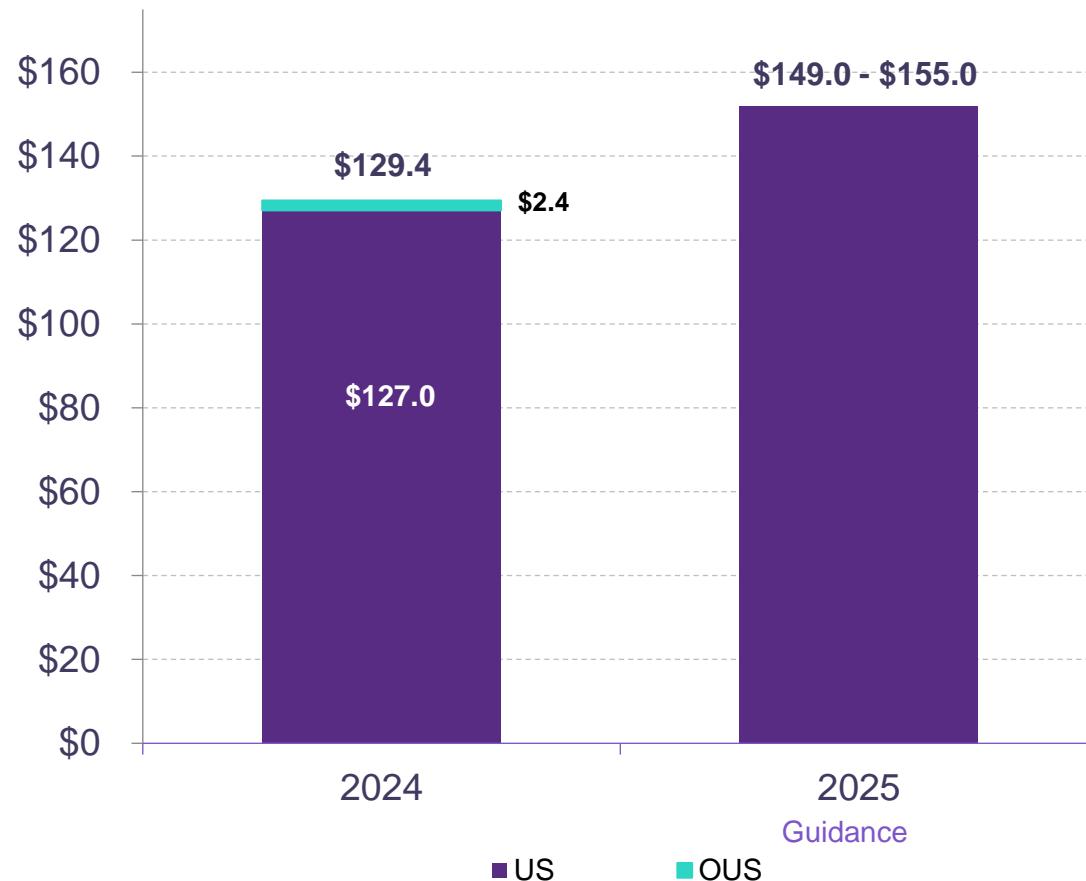
	Three Months Ended March 31,	
	2024	2025
	Revenues	\$29,767
YOY Growth		7%
Gross Profit	12,716	15,738
Gross Margin	43%	49%
Operating Expenses:		
Sales and Marketing	18,726	11,999
% of Revenues	63%	38%
General and Administrative	11,491	13,137
% of Revenues	39%	41%
Research and Development	2,473	1,616
% of Revenues	8%	5%
Total Operating Expenses	32,691	26,752
Loss from Operations	(\$19,975)	(\$11,014)
% of Revenues	-67%	-34%

¹ 2024 is Adjusted Pro forma financials, financials adjusted for Greenbrook store closures

Annual Revenue¹

(\$ in millions)

Annual Revenue by Geography

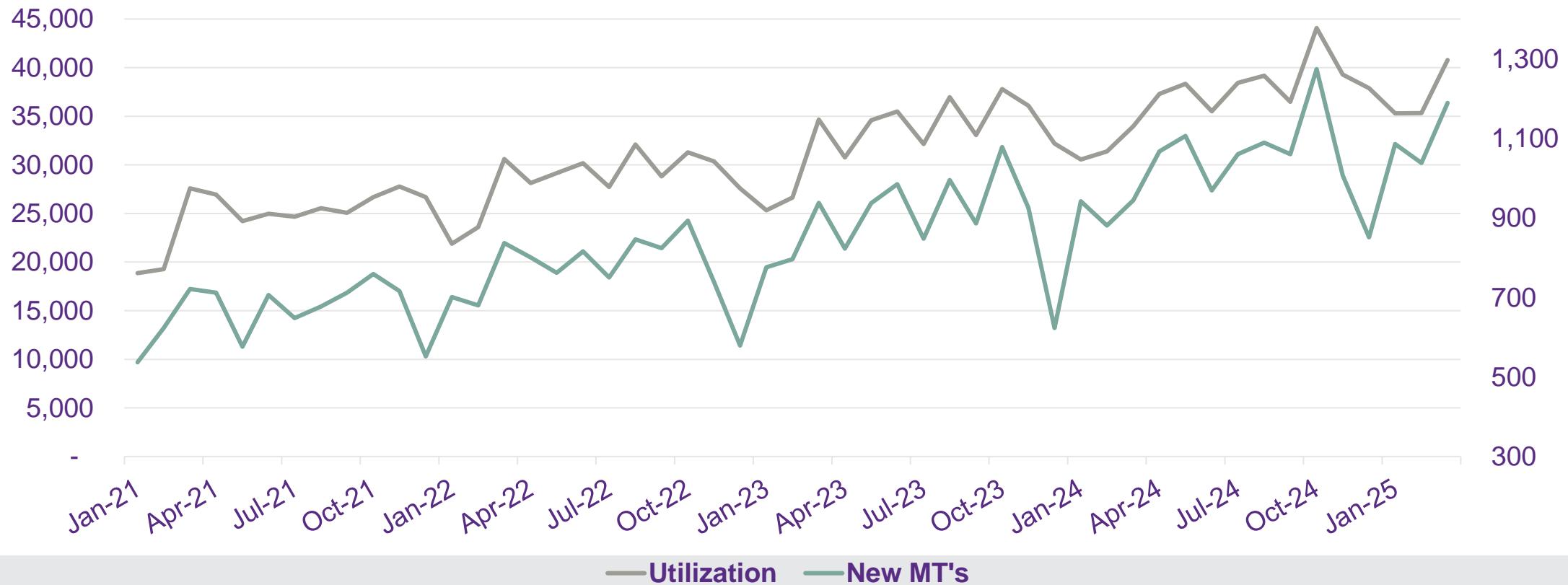


Supplemental Information

Neuronetics, Inc.

Local Consumables New MTs (New Patient Starts) & Utilization

Local Consumable Monthly Utilization & New MTs
Jan 2021 – Mar 2025



Supplemental Financial and Operating Information¹

(\$ in thousands)

Revenue (\$ thousands)	2023				2024				2025	2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		FY	FY
Total U.S. NeuroStar Advanced Therapy System Revenues	\$3,850	\$4,489	\$3,597	\$4,524	\$3,310	\$4,000	\$4,108	\$3,849	\$2,846	\$16,460	\$15,267
YoY Change	6%	2%	-9%	-2%	-14%	-11%	14%	-15%	-14%	-1%	-7%
Total U.S. Treatment Sessions Revenues	\$10,643	\$12,314	\$13,060	\$14,878	\$12,988	\$11,660	\$13,326	\$12,858	\$9,612	\$50,895	\$50,832
YoY Change	12%	9%	10%	20%	22%	-5%	2%	-14%	-26%	13%	0%
Total U.S. Clinic Revenues	\$0	\$4,445	\$18,659	\$0	\$4,445						
YoY Change								na	na	na	na
Total U.S. Other Revenues	\$471	\$486	\$554	\$470	\$495	\$470	\$488	\$490	\$366	\$1,981	\$1,943
YoY Change	16%	7%	24%	5%	5%	-3%	-12%	4%	-26%	13%	-2%
Total U.S. Revenues	\$14,964	\$17,289	\$17,211	\$19,872	\$16,793	\$16,130	\$17,922	\$21,642	\$31,483	\$69,336	\$72,487
YoY Change	11%	7%	6%	13%	12%	-7%	4%	9%	87%	9%	5%
Total International Revenues	\$576	\$321	\$673	\$442	\$624	\$320	\$608	\$851	\$492	\$2,012	\$2,402
YoY Change	-13%	62%	166%	-36%	8%	0%	-10%	93%	-21%	12%	19%
Total Revenues	\$15,540	\$17,610	\$17,884	\$20,314	\$17,417	\$16,450	\$18,530	\$22,493	\$31,975	\$71,348	\$74,890
YoY Change	10%	8%	8%	12%	12%	-7%	4%	11%	84%	9%	5%
U.S. Operating and Financial Metrics											
Total NeuroStar Systems	49	54	43	58	40	50	48	47	31	204	185
YoY Change	7%	-8%	-14%	0%	-18%	-7%	12%	-19%	-23%	-4%	-9%

(1) Actual results as reported and filed with the SEC for Neuronetics

Supplemental Financial and Operating Information¹

(\$ in thousands)

Revenue (\$ thousands)	2024				2025	2024
	Q1	Q2	Q3	Q4	Q1	FY
Total U.S. NeuroStar Advanced Therapy System Revenues	\$3,310	\$4,000	\$4,108	\$3,849	\$2,846	\$15,267
YoY Change	-14%	-11%	14%	-15%	-14%	-7%
Total U.S. Treatment Sessions Revenues	\$10,225	\$9,505	\$11,073	\$11,580	\$9,612	\$42,383
YoY Change	-4%	-23%	-15%	-22%	-6%	-17%
Total U.S. Clinic Revenues	\$15,234	\$18,004	\$17,420	\$17,165	\$18,659	\$67,823
YoY Change					22%	na
Total U.S. Other Revenues	\$374	\$342	\$348	\$490	\$366	\$1,554
YoY Change	-21%	-30%	-37%	4%	-2%	-21%
Total U.S. Revenues	\$29,143	\$31,851	\$32,950	\$33,083	\$31,483	\$127,027
YoY Change	95%	84%	91%	66%	8%	83%
Total International Revenues	\$624	\$320	\$608	\$851	\$492	\$2,402
YoY Change	8%	0%	-10%	93%	-21%	19%
Total Revenues	\$29,767	\$32,171	\$33,558	\$33,934	\$31,975	\$129,430
YoY Change	92%	83%	88%	67%	7%	81%
2024				2025	2024	
U.S. Operating and Financial Metrics	Q1	Q2	Q3	Q4	Q1	FY
Total NeuroStar Systems	40	50	48	47	31	185
YoY Change	-32%	0%	-17%	-19%	-23%	-9%

(1) 2024 revenue is Adjusted Pro forma revenue, pro forma revenue adjusted for Greenbrook store closures, per slide 24