THE NEW PARADIGM FOR BRAIN DISORDER TREATMENT

COST-EFFECTIVE, SAFE,
WELL-TOLERATED

Non-Invasive Brain Stimulation
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Agenda for Discussion

1. Introduction
2. Deep TMS Technology
3. Major Depression, Proven Efficacy and Safety with Superior Results
4. Major Depression, Business Opportunity
5. Growth Strategy and Execution Plan
6. Summary
# Brainsway Snapshot

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<tr>
<th>The need &amp; technology</th>
<th>Pharmacotherapy for brain disorders is often inadequate</th>
<th>Deep TMS: a unique patented therapeutic neuromodulatory modality</th>
<th>Deep TMS: Highly effective treatment</th>
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<tbody>
<tr>
<td>Mental illness is widespread and undertreated</td>
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<tr>
<td><strong>Platform</strong></td>
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<tr>
<td>FDA cleared for depression with broad reimbursement coverage</td>
<td>Four FDA-regulated pivotal multi-center clinical trials underway</td>
<td>Platform technology</td>
<td>Brainsway is the preferred provider by most industry experts</td>
</tr>
<tr>
<td><strong>Corporate structure</strong></td>
<td></td>
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<tr>
<td>Listed on Tel Aviv Stock Exchange since 2007 (TASE: BRIN)</td>
<td>HQ in the US and Israel</td>
<td>Healthy growth rate</td>
<td>Strong &amp; experienced management team</td>
</tr>
</tbody>
</table>

Mental illness is widespread and undertreated

Pharmacotherapy for brain disorders is often inadequate

Deep TMS: a unique patented therapeutic neuromodulatory modality

Deep TMS: Highly effective treatment

FDA cleared for depression with broad reimbursement coverage

Four FDA-regulated pivotal multi-center clinical trials underway

Platform technology

Brainsway is the preferred provider by most industry experts

Listed on Tel Aviv Stock Exchange since 2007 (TASE: BRIN)

HQ in the US and Israel

Healthy growth rate

Strong & experienced management team

Platform technology
Our Vision

To be the global leader in non-invasive brain disorder therapy
Management Team

Guy Ezekiel, MD, MBA
President & CEO

Dr. Guy Ezekiel has held a variety of managerial positions at both start-up and Fortune 500 companies in Israel and the United States. Prior to joining Brainsway, Dr. Ezekiel was the President & CEO of Marval Pharma, a clinical-stage company developing innovative contrast agents for use in X-ray and computed tomography (CT) imaging. Prior to this, Dr. Ezekiel was the General Manager/VP of Medtronic Ventor Technologies, a wholly owned subsidiary of Medtronic Inc. (NYSE: MDT). Dr. Ezekiel served as the President and CEO of Ventor Technologies, developing trans-catheter valves for the cardiology market. Dr. Ezekiel led the company during its acquisition by Medtronic for $325M, generating investor returns of > X50. Prior to joining Ventor, Dr. Ezekiel was an Executive Director of the CT Business Unit at Medrad, Inc., a wholly owned subsidiary of Bayer Healthcare [FWB: BAYN] responsible for annual revenues of ~$250M. Prior to Medrad, Dr. Ezekiel served as the Marketing & Clinical Director of Ultraguide, a medical device startup specializing in image-guided systems. Dr. Ezekiel holds an MD degree from Ben-Gurion University and an MBA (cum laude) from the University of Pittsburgh.

Hadar Levy, CPA, LLM
Chief Financial Officer

Mr. Levy has over 18 years of experience in finance and administration. Prior to joining Brainsway, Mr. Levy served as Finance Manager in the Latin America Division at Amdocs Ltd., responsible for annual revenues of ~$750M, treasury, portfolio management and finance support to Mergers & Acquisitions. Prior to Amdocs, Mr. Levy served as Chief Financial Officer of Notal Vision, a healthcare company that researches and develops medical technologies for detecting retinal malfunction and deterioration, where he was responsible for all financial functions and lead financial rounds of equity, including M&A activities with strategic partners. Prior to this position, he served as Controller of GE Healthcare Israel. Mr. Levy began his career at Deloitte LLP. He holds a BA in Accounting and Economics and an LLM degree from Bar Ilan University, and is a Certified Public Accountant.

Joseph Perekupka

Mr. Perekupka is an award–winning sales and operations executive who designs and implements highly successful strategies and teams that drive revenue and improve market share within medical device and pharmaceutical sectors. Throughout his 20-year career, Mr. Perekupka has held leadership positions in a variety of companies, including Biotronik Inc., a company specializing in advanced cardiology devices, St. Jude Medical Inc., a cardiovascular manufacturing company, and Forest Laboratories, a company focusing on manufacture of pharmaceutical products. In addition, he has held management positions at Bristol-Meyers Squibb, Co. Mr. Perekupka earned a BA in Marketing from Pennsylvania State University and an MBA in Management and Finance from The Gabelli School of Business at Fordham University.

Aron Tendler, MD, C.BSM

Dr. Tendler brings years of experience in the treatment of mental disorders as a psychiatrist. Dr. Tendler graduated in 2002 from State University of New York Downstate Medical School in Brooklyn with Distinction in Research. From 2002-2004, he trained at Tulane University in Internal Medicine and Psychiatry followed by two years at the University of Chicago in General Psychiatry, where he was chief resident of the Consultation Liaison Service and course director for psychosomatic medicine. Dr. Tendler is Board Certified in General Psychiatry, Sleep Medicine and Behavioral Sleep Medicine. In 2006, Dr. Tendler established Advanced Mental Health Care Inc. in Florida, which has since served over 4,000 patients in Palm Beach County, Florida. Dr. Tendler began using TMS clinically in 2009 for a variety of psychiatric and neurological conditions.

Avi Posen  VP Global Sales

Mr. Posen has over 15 years of experience in sales, executive and management positions. Prior to joining Brainsway he was the Vice President of Sales at Mazor Robotics, a manufacturer of medical robots for spine and brain surgeries. Mr. Posen led the sales department at Mazor from its early startup phase until it became a publicly traded market leader (NASDAQ: MZOR). Prior to Mazor, Mr. Posen served as CEO of 3D Multivision, a spinoff of Visionix Ltd, developing unique solutions for real-time measurements of precise components on production lines. Earlier in his career, he managed the American branch of OGI Systems, a manufacturer of measurement and certification systems for the diamond industry.

Ronen Segal
VP R&D

Mr. Segal has more than 20 years of top leadership management experience in various fields, including extensive hi-tech management experience in a wide range of leading technological groups. In 2004, he co-founded WiTech Communications Ltd., a company providing wireless video solutions for diverse commercial applications, where he served as a Vice President. Prior to this, Mr. Segal served as Projects Leader for OpTun Inc., where he was responsible for the development of sophisticated fiber-optics communications active switching components. From 1998 to 2000, he worked for the Israeli Navy's Development Center on a state-of-the-art submarine data communications system. From 1994 to 1998, Mr. Segal served in the Israeli Ministry of Defense's Advanced Technology Unit. He studied at the Jerusalem College of Technology as part of a special academic reserves project in electro-optical engineering and applied physics.

Amit Ginou
VP Field and Clinical Operations

Mr. Ginou manages field and clinical operations at Brainsway. Prior to this, Mr. Ginou served as the Clinical Trials Manager at Brainsway, conducting dozens of clinical trials at different phases to explore the efficacy and safety of Brainsway Deep TMS for diverse clinical indications. Mr. Ginou holds a B.Sc. in Neuroscience from Bar-Ilan University, and is studying toward an MA degree in Law at Bar-Ilan University.
Major Depression Disorder (MDD), A Huge Unmet Need

Very high prevalence

In any given year there are 15 million Americans who suffer a major depressive episode.

A clear unmet need

Current drug treatment is suboptimal, with about 52% of depression patients failing to respond to first-line treatment, creating a huge unmet need.

High economic burden

Treatment-resistant depression patients incur the highest direct and indirect medical costs among those with MDD.

US depression therapeutics market estimated to be $15 billion a year*

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<td>Growth Strategy and Execution Plan</td>
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<td>Summary</td>
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### Treatment Options for Treatment Resistant Depression (TRD)

<table>
<thead>
<tr>
<th>Electroconvulsive therapy (ECT)</th>
<th>Deep Brain/Vagus Nerve Stimulation</th>
<th>Standard TMS</th>
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</thead>
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<tr>
<td><strong>Effective</strong></td>
<td><strong>No constant visits</strong></td>
<td><strong>Non-invasive</strong></td>
</tr>
<tr>
<td><strong>Rapid onset</strong></td>
<td></td>
<td><strong>No Side effects</strong></td>
</tr>
<tr>
<td>Requires hospitalization and anesthesia</td>
<td>Limited clinical efficacy</td>
<td><strong>Limited clinical efficacy</strong></td>
</tr>
<tr>
<td>Severe side effects (memory loss, nausea, mood changes and headaches)</td>
<td>Invasive</td>
<td></td>
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<tr>
<td>Negative stigma attached</td>
<td>Risks of surgery</td>
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**Electroconvulsive therapy (ECT)** is a psychiatric treatment for severe depression in which seizures are electrically induced in patients by placing small electrodes at specific locations on the head.

**Deep Brain/Vagus Nerve Stimulation** involves surgical procedures involving chronic implantation of intracranial electrodes for adjunctive treatment of resistant depression.

**Standard TMS** is a technique that uses magnetic fields to induce electrical activity in superficial regions of the brain.
How Does TMS Work?

- Electrical currents flowing through a stimulating coil generate brief but powerful magnetic pulses.
- These magnetic pulses induce an electrical field in the brain.
- This field is sufficient to directly depolarize cortical neurons and activate neural networks.
- BUT: Rapid attenuation of the magnetic field with distance from the coil limits depth penetration and clinical efficacy.
Brainsway Deep TMS Technology

2.5 times deeper than Standard TMS

Deeper structures have significantly more connections with underlying mood-related circuits

Deeper stimulation produces better treatment results

Standard TMS Figure-8 Coil

Brainsway Deep TMS H-Coil
fMRI Demonstrates Superiority of Deep TMS

Figure-8 effect on task-related activation (relative to sham)

Deep TMS effect on task-related activation (relative to sham)

Deep TMS modulates task-related activity to a greater degree than either figure-8 or sham coils.

Importantly, this modulation is evident in deep brain areas well beyond the range of direct stimulation.

Unique influence of Deep TMS

No difference

Shahar et al., in preparation
Deep TMS Procedure and Platform System

- Non-invasive
- No anesthesia
- Well-tolerated
- Each treatment session lasts approximately 20 minutes
- Typical treatment protocol: 4 weeks of 3-5 sessions per week
- Platform technology for a variety of indications
## Agenda for Discussion

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**Brainsway MDD Multicenter Trial**

- Double-blind, randomized, controlled study for the treatment of Major Depressive Disorder (MDD)
- 22 medical centers worldwide
- 212 treatment-resistant medication-free MDD patients
- Highly effective blinding due to an improved sham condition
- Study examined clinically relevant endpoints of response and remission

**Trial Protocol**
- **Acute Treatment**
  - 5 sessions per week
  - 4 weeks
- **Maintenance**
  - 2 sessions per week
  - 12 weeks

**Remission and Response Rates at End of Acute Treatment Phase**

Levkovitz et al, World Psychiatry 2015;14:64–73
Major Depression – 4-Week Acute Treatment Followed by 18-Week Maintenance Therapy

The trial protocol

<table>
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<tr>
<th>Sessions per week</th>
<th>Weeks</th>
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Results

- **Response**
  - End of acute phase: 46.2%
  - End of trial: 81.1%

- **Remission**
  - End of acute phase: 26.9%
  - End of trial: 71.6%

Brainsway Deep TMS show superior results

Results represent two independent pivotal multicenter trials

Superior Clinical Outcomes

<table>
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<tr>
<th></th>
<th>Brainsway</th>
<th>Standard TMS</th>
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<tbody>
<tr>
<td>Remission</td>
<td>32.6%</td>
<td>14.1%</td>
</tr>
<tr>
<td>Response</td>
<td>38.4%</td>
<td>15.0%</td>
</tr>
</tbody>
</table>

* Levkovitz et al., World Psychiatry 2015;14:64–73
** George et al. Arch Gen Psychiatry, 2010;67:507-516.
Patients who fail medical treatment stand to **benefit significantly** from Deep TMS treatment.

<table>
<thead>
<tr>
<th>Treatment</th>
<th>Failed 1,2 Medications</th>
<th>Failed 3+ Medications</th>
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<tr>
<td>Drugs*</td>
<td>13%</td>
<td>14.6%</td>
</tr>
<tr>
<td>Brainsway**</td>
<td>28.9%</td>
<td>28.9%</td>
</tr>
<tr>
<td>Standard TMS***</td>
<td>36.6%</td>
<td>12.2%</td>
</tr>
</tbody>
</table>

*Remission rates following step-3 pharmacological treatment in TRD patients with two previous failed antidepressant medication trials. From: STAR*D study, Rush A.J. et al. (2006).

**Remission rates in TRD patients with 3-4 previous failed antidepressant medication trials. From Brainsway’s pivotal trial: Levkovitz Y. et al. (2015).

***Highest acute-phase remission rates reported in a DBPC trial with standard TMS. From: George, M. S. et al. (2010).
Everybody Wins

Patients
MDD patients are getting the best treatment with a rapid onset of effect, extremely favorable safety profile and high rates of remission

Physicians
Healthcare professionals are able to treat their patients and monitor their progress and recovery

Researchers
Brainsway’s research activities. Four multi-center studies as well as neurological/psychiatric feasibility trials

Insurance
Deep TMS treatment reduces direct and indirect medical costs
Over 240 Million Covered Lives in US

Insurance Coverage of TMS Depression Therapy

- 70% of US population
- 75% of Medicare beneficiaries

All Health Plans: 70%
Medicare: 14.6M

Brainsway
Reimbursement Is Past The Tipping Point

- Blue Cross Blue Shield: 124M
- Anthem (Wellpoint Inc.): 33M
- United Healthcare (Optum): 46M
- Other: 40M
- HCSC: 13M
- Medicare: 43M
- Humana: 14M

Timeline:
- 2011
- 2012
- 2013
- 2014
- 2015

US Population (Million):
- 300
- 250
- 200
- 150
- 100
- 50
- 0

Brainsway
### How Do We Partner?

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<tr>
<th>Customer’s perspective</th>
<th>Lease</th>
<th>Buy</th>
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<tr>
<td>Cost per procedure</td>
<td>Minimal (patient cap)</td>
<td>Minimal (patient cap)</td>
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<tr>
<td>Procedures/Sessions</td>
<td>Unlimited</td>
<td>Unlimited</td>
</tr>
<tr>
<td>Cost of device</td>
<td>Annual lease</td>
<td>One time purchase</td>
</tr>
<tr>
<td>Service</td>
<td>Included</td>
<td>Included only for 1st year</td>
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**Brainsway’s objective:**
Penetrate the market and establish ourselves as the gold standard non-invasive neuromodulation provider (while maintaining margins as established in the industry)
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Transforming Brainsway

**Sustain superiority**
New indications, Dual Channel, New breakthrough neuromodulation technologies

**Grow sales & penetrate key markets**
Focus commercial efforts on MDD in main markets

**From ‘start-up’ to growth**
Establish Processes, Efficiency, Build commercial expertise
### Recent Commercial Efforts, Showing to be Effective

- Shifted focus from R&D to a balanced approach with greater emphasis on sales & marketing
- Focus on main approved indication – MDD
- Established US HQ & Went direct
- New management team
- Hired additional field personnel

#### Driving utilization
- Added flexible sales models (unlimited lease, sale)
- Won strategic accounts (i.e.- Navy, VA, Teaching Institutions)
- Working closely with KOLs
- Continuing to drive the message of superiority

#### Additional Achievements
- Working with patient advocacy groups to establish relationships and build referral network and general support
- Working with reimbursement policy makers
The global neuromodulation (NM) market is expected to reach $6.20 billion by 2020*

Brainsway is the only provider with the ability to treat a wide array of brain disorders and aims to become the gold standard modality for non-invasive NM

A Strong and Diverse Clinical Pipeline

- Strong
- Moderate
- Modest

Level of Clinical Research

- Pre-Clinical
- Feasibility Study
- Feasibility Study
- Multicenter Study
- Post-Marketing

Observed Clinical Outcome

- Psychiatry
- Neurology
- Other

Protocol refinement / soil modifications
5-year Project Timeline

### Clinical Studies

- **OCD**
  - N=98
  - 2017

- **Smoking Cessation**
  - N=235
  - Interim=62
  - 2016 Multicenter trial, under FDA guidelines
  - 2017 Interim analysis
  - 2018 FDA evaluation/approval/launch

- **PTSD**
  - N=166
  - Interim=80
  - 2018 FDA evaluation/approval/launch

- **Bipolar Depression**
  - N=236
  - 2018 FDA evaluation/approval/launch
  - 2019 Interim analysis
  - 2020 FDA evaluation/approval/launch

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<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
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<td>Jan</td>
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• **Multi-channel stimulator**
  • Breakthrough in TMS treatment
  • Patent-protected
  • Allows treatment of the most complicated brain disorders
  • Combined synchronized differential activation of different brain regions to enhance treatment efficacy
  • Eg. in stroke patients: ipsilesional facilitation of primary motor cortex and inhibition of contralesional motor cortex

• **Closed-loop stimulation**
  • Predict who would benefit from treatment
  • Use monitoring to guide and refine treatment
  • Tailor stimulation protocols to each individual patient

• **Multimodal neuromodulation program**
Brainsway’s 4-Tiered Expansion Model

- **TMS Centers**: Smoking cessation, drug addiction, alcoholism, gambling addiction
- **Brain Drug Delivery**: Blood-brain barrier opening
- **Neurology**: Alzheimer’s, Parkinson’s, multiple sclerosis, neuropathic pain, stroke rehabilitation, autism & Asperger’s, epilepsy, migraine, tinnitus, blepharospasm
- **Psychiatry**: MDD, bipolar depression, OCD, PTSD, schizophrenia, ADHD, Tourette, eating disorders

FDA-approved & CE-marked

(Figure shows a pyramid with 2015 at the base and 2030 at the top.)
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## Balance Sheet – As of September 30, 2015

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<th></th>
<th>September 30, 2015</th>
<th>As of December 31, 2014</th>
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<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>45,390</td>
<td>67,130</td>
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<tr>
<td>Short-term deposits</td>
<td>4,262</td>
<td>4,196</td>
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<tr>
<td>Trade receivables</td>
<td>7,865</td>
<td>3,795</td>
</tr>
<tr>
<td>Other accounts receivable</td>
<td>2,533</td>
<td>1,989</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>60,050</strong></td>
<td><strong>77,110</strong></td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>28,661</td>
<td>23,117</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>88,711</strong></td>
<td><strong>100,227</strong></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>18,059</td>
<td>21,273</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>18,347</td>
<td>18,367</td>
</tr>
<tr>
<td>Equity</td>
<td>52,305</td>
<td>60,587</td>
</tr>
<tr>
<td><strong>Total liabilities and Equity</strong></td>
<td><strong>88,711</strong></td>
<td><strong>100,227</strong></td>
</tr>
</tbody>
</table>

- Cash Balance - NIS 49M
- Current Assets - NIS 60M
## Income Statements

### 9 months period ended

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2015</th>
<th>September 30, 2014</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>17,669</td>
<td>8,049</td>
<td>120%</td>
</tr>
<tr>
<td>Cost of revenues</td>
<td>3,482</td>
<td>1,647</td>
<td>111%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td><strong>14,187</strong></td>
<td><strong>6,402</strong></td>
<td><strong>122%</strong></td>
</tr>
<tr>
<td><strong>% margin</strong></td>
<td><strong>80%</strong></td>
<td><strong>80%</strong></td>
<td></td>
</tr>
</tbody>
</table>

### 3 months period ended

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2015</th>
<th>September 30, 2014</th>
<th>%</th>
<th>June 30, 2015</th>
<th>July 31, 2014</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>7,037</td>
<td>3,096</td>
<td>127%</td>
<td>5,611</td>
<td>2,591</td>
<td>25%</td>
</tr>
<tr>
<td>Cost of revenues</td>
<td>1,203</td>
<td>649</td>
<td>185%</td>
<td>1,182</td>
<td>715</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td><strong>5,834</strong></td>
<td><strong>2,447</strong></td>
<td><strong>138%</strong></td>
<td><strong>4,429</strong></td>
<td><strong>2,086</strong></td>
<td><strong>32%</strong></td>
</tr>
<tr>
<td><strong>% margin</strong></td>
<td><strong>83%</strong></td>
<td><strong>79%</strong></td>
<td></td>
<td><strong>79%</strong></td>
<td><strong>79%</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Year ended

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2015</th>
<th>December 31, 2014</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>12,093</td>
<td>2,347</td>
<td></td>
</tr>
<tr>
<td>Cost of revenues</td>
<td>2,347</td>
<td>1,182</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td><strong>9,746</strong></td>
<td><strong>9,746</strong></td>
<td></td>
</tr>
<tr>
<td><strong>% margin</strong></td>
<td><strong>81%</strong></td>
<td><strong>81%</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Operating Expenses

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2015</th>
<th>September 30, 2014</th>
<th>%</th>
<th>June 30, 2015</th>
<th>December 31, 2014</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research and development</td>
<td>11,088</td>
<td>15,825</td>
<td>-30%</td>
<td>4,173</td>
<td>7,864</td>
<td>-47%</td>
</tr>
<tr>
<td>Marketing &amp; Other expenses</td>
<td>8,350</td>
<td>5,004</td>
<td>67%</td>
<td>1,947</td>
<td>2,305</td>
<td>-16%</td>
</tr>
<tr>
<td>General and administrative</td>
<td>5,044</td>
<td>4,153</td>
<td>21%</td>
<td>1,546</td>
<td>1,661</td>
<td>-7%</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>24,482</strong></td>
<td><strong>24,982</strong></td>
<td>-2%</td>
<td><strong>11,830</strong></td>
<td><strong>11,830</strong></td>
<td>-2%</td>
</tr>
</tbody>
</table>

### Operating loss

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2015</th>
<th>September 30, 2014</th>
<th>%</th>
<th>June 30, 2015</th>
<th>December 31, 2014</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating loss</td>
<td>10,295</td>
<td>18,580</td>
<td>-45%</td>
<td>1,832</td>
<td>9,383</td>
<td>-80%</td>
</tr>
<tr>
<td>Finance (income)/expenses</td>
<td>-787</td>
<td>-1,296</td>
<td>-39%</td>
<td>-676</td>
<td>-6,720</td>
<td>-90%</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td><strong>9,508</strong></td>
<td><strong>17,284</strong></td>
<td>-45%</td>
<td><strong>1,156</strong></td>
<td><strong>2,663</strong></td>
<td>-57%</td>
</tr>
</tbody>
</table>

- Healthy revenue growth quarter over quarter
- High Gross Margins: ~80%
- Operating loss significantly reduced compared to the same period last year
Highlights

✓ **Proven** and proprietary Deep TMS technology
✓ **FDA approval** and reimbursement (>70% of US population) for major depressive disorder
✓ Compelling **business model**
✓ **Commercial team in place** to capitalize on the growing MDD Deep TMS opportunity
✓ **Healthy quarter-over-quarter growth rates**
✓ **Significant** clinical experience
✓ **Platform technology with additional indications pending**
Brainsway
Remission Accomplished