

greenbrook
TMS NeuroHealth Centers



CORPORATE PRESENTATION

APRIL 2019

Cautionary Note Regarding Forward-Looking Statements

Some of the information contained in this presentation, including with respect to the expansion of our TMS Center network or our Company's future financial or operating performance, constitutes forward-looking information. This information is based on management's reasonable assumptions and beliefs in light of the information currently available to us and is current as of the date of this presentation. Actual results and the timing of events may differ materially from those anticipated in the forward-looking information contained in this presentation as a result of various factors. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the factors discussed in the "Risks and Uncertainties" section of Management's Discussion & Analysis for the period ended December 31, 2018 (the "MD&A"). Additional risks and uncertainties are discussed in the Company's materials filed with the Canadian securities regulatory authorities from time to time, including the Company's annual information form dated March 27, 2019. These factors are not intended to represent a complete list of the factors that could affect us; however, these factors should be considered carefully.

The purpose of the forward-looking information is to provide the reader with a description of management's current expectations regarding the Company's financial performance and may not be appropriate for other purposes; readers should not place undue reliance on forward-looking information contained herein. To the extent any forward-looking information in this presentation constitutes future-oriented financial information or financial outlook, within the meaning of applicable securities laws, such information is being provided to demonstrate the potential of the Company and readers are cautioned that this information may not be appropriate for any other purpose. Future-oriented financial information and financial outlook, as with forward-looking information generally, are based on current assumptions and are subject to risks, uncertainties and other factors. Furthermore, unless otherwise stated, the forward-looking statements contained in this presentation are made as of the date of this presentation and we have no intention and undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

This presentation makes reference to "Same-region sales growth", which is a non-IFRS measure. This measure is not a recognized measure under IFRS, does not have a standardized meaning prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. Rather, this measure is provided as additional information to complement IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, this measure is not intended to represent, and should not be considered as an alternative to another performance measure derived in accordance with IFRS as a measure of operating performance. This non-IFRS measure is used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. Definitions and reconciliations of non-IFRS measures to the relevant reported measures can be found in our MD&A under "Cautionary Note Regarding Non-IFRS Measures and Industry Metrics".

For more information, please refer to the MD&A and the audited consolidated financial statements for the year ended December 31, 2018 and 2017, which are available on the Company's website at www.greenbrooktms.com and under the Company's SEDAR profile at www.sedar.com.

All values in this presentation are in United States dollars, unless otherwise stated.

Greenbrook TMS is a leader in the delivery of TMS therapy for the treatment of depression in the U.S.

Transcranial Magnetic Stimulation (TMS) is an FDA-cleared, non-invasive therapy for the treatment of Major Depressive Disorder (MDD) in patients that have failed drug treatment

TMS therapy is a new approach to treating depression

- Fully validated treatment with reimbursement in all 50 states and from all major insurers

Currently operating 65 TMS treatment centers using our innovative patient-focused customer service model

- Have provided 220,000+ treatments to 6,000+ patients suffering from depression

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

Rapidly expanding our business following a successful public listing on TSX under the symbol "GTMS"

Greenbrook TMS Tree of Hope - Our impact on patient's lives

"You have truly impacted my life... TMS was viewed by me as a 'last resort' but it ultimately saved my life and my future."

- Greg

"I am only alive today because of TMS"

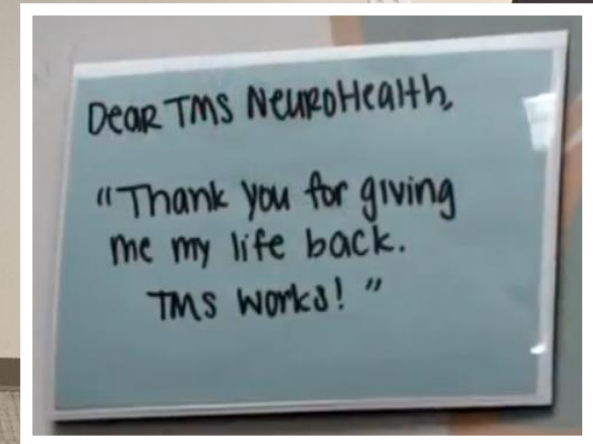
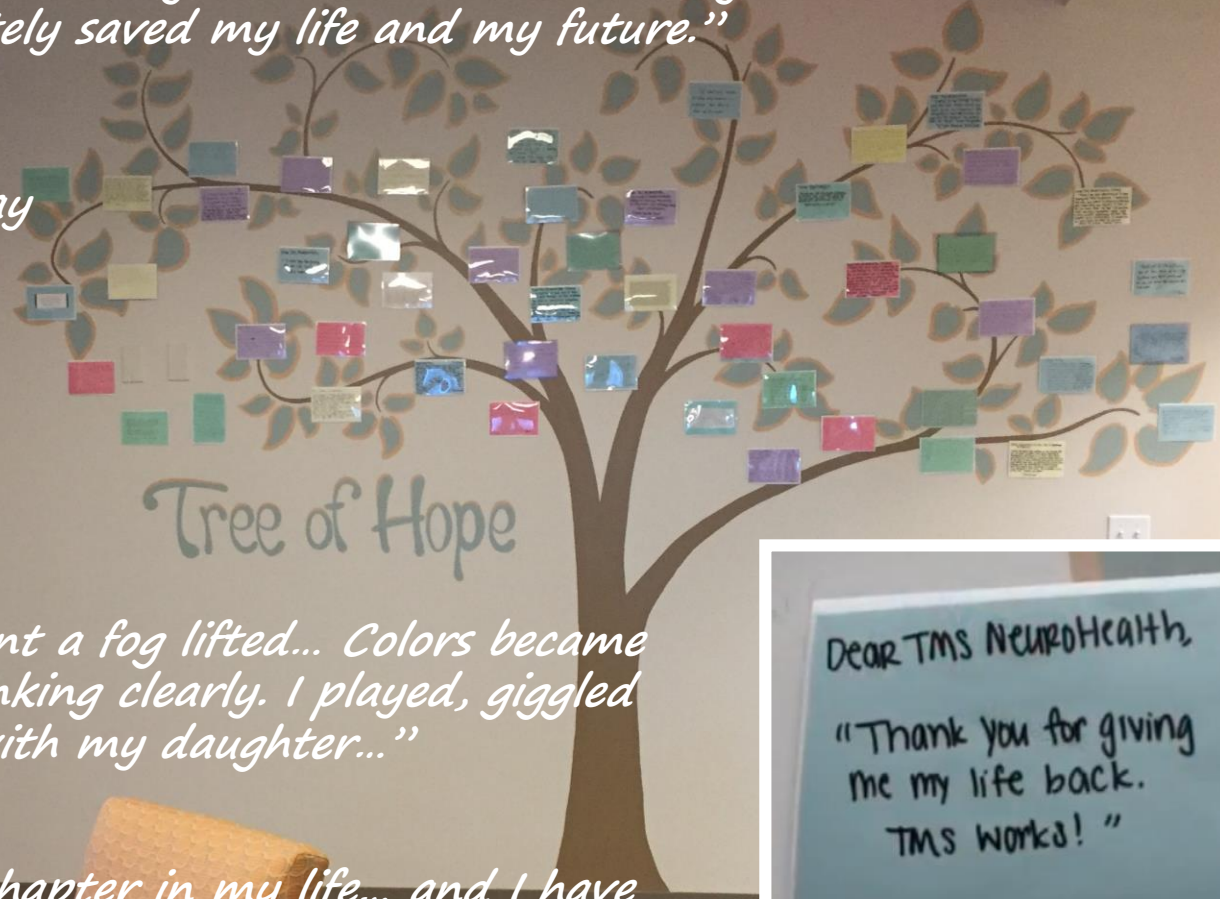
- Brenda

"After TMS treatment a fog lifted... Colors became brighter. I began thinking clearly. I played, giggled and laughed again with my daughter..."

- Brooke

"This begins a new chapter in my life... and I have you to thank for it."

- James





- 1. About Depression**
2. About TMS
3. Our Business
4. Financial Performance
5. Looking Forward

Depression is an illness that impacts us all

Depression (MDD) is a physiological disease

That can be identified, diagnosed and treated

Depression is growing in prevalence

Will be the 2nd leading cause of disability worldwide, after heart disease, by 2020¹

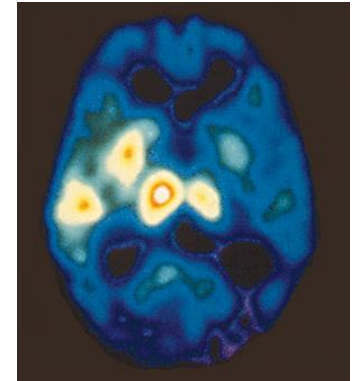
Depression is a massive societal burden

Economic impact in the U.S. estimated at **\$210.5B per year**²
Immeasurable sociological impacts on patients and their loved ones

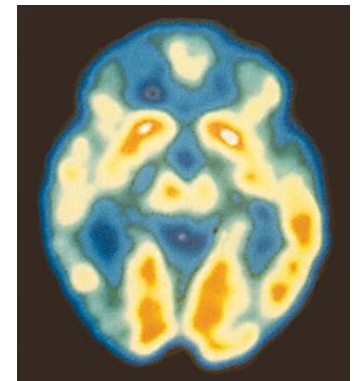
Depression kills

>50% of all people who die by suicide suffer from Major Depressive Disorder (MDD)³

Depressed



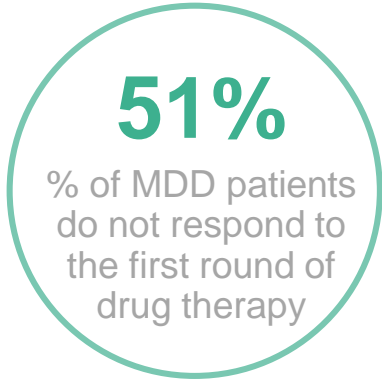
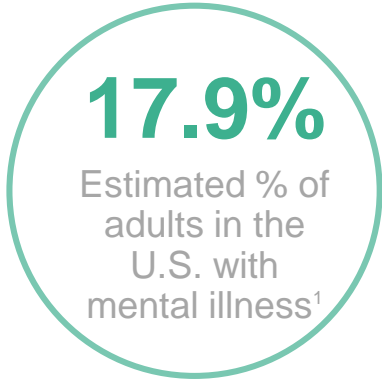
Not Depressed



Brain activity as measured by PET Imaging. Blue and green represent decreased activity.
© Mayo Foundation

1. *The Global Burden of Disease: A Comprehensive Assessment of Mortality and Disability from Diseases, Injuries and Risk Factors in 1990 and Projected to 2020*. Geneva, Switzerland; World Health Organization, 1996; 2. Greenberg et al., *J Clin Psychiatry* 2015, PMID 25742202; 3. American Association of Suicidology. (2014). *Depression and suicide risk*
MDD: Major Depressive Disorder

Millions of MDD patients can potentially benefit from TMS



44.7M Adults living with mental illness in the U.S.

14.7M Adults diagnosed with MDD

7.6M Actively seeking treatment

3.9M Failed to respond to drug therapy

~3M Estimated to be covered by Insurance/Medicare for TMS Therapy

Adults diagnosed with MDD

Actively seeking treatment

Failed to respond to drug therapy

Estimated to be covered by Insurance/Medicare for TMS Therapy

1. 2015 SAMHSA National Survey on Drug Use and Health; 2. Source: U.S. Census Bureau, Population Division (June 2017); 2016 National Survey on Drug Use and Health - SAMHSA; 3. Star*D Study; Rush et al., Am J Psychiatry 2006, PMID 17074942

TMS is a new paradigm for the treatment of depression

Current First-Line Treatment

Pharmacotherapy

+ / -

Psychotherapy

Drugs can be highly effective but only in **49%** of the treated population

51% Treatment Failure

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

Later Stage Treatments

Pharmacotherapy

+ / -

Psychotherapy

Drugs remain an important treatment option but probability of successful treatment diminishes with each new drug tried or added to a regimen

Neurostimulation

Electroconvulsive Therapy
(ECT or "Shock Therapy")

TMS Therapy

TMS is a new tool to treat MDD

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



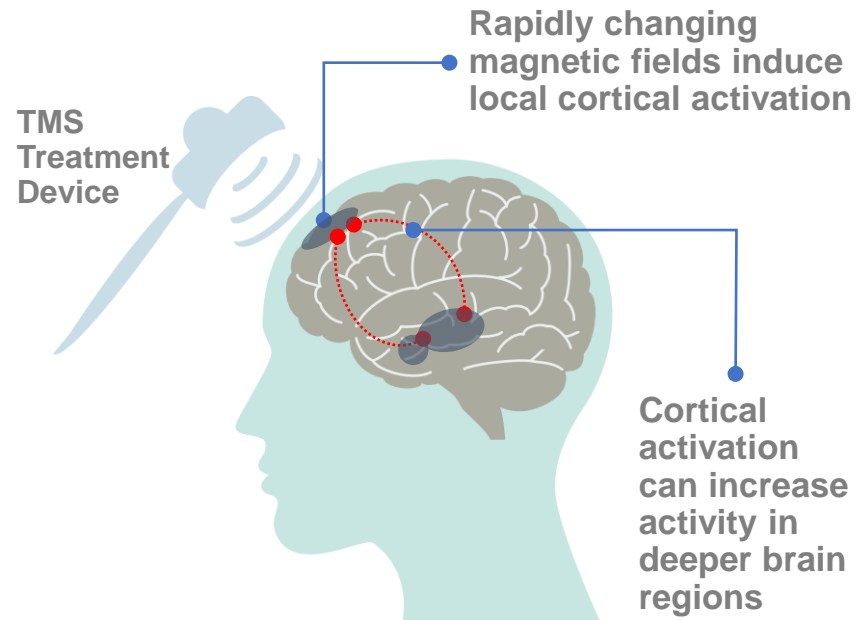
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TMS is an FDA cleared neurostimulation therapy for MDD

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

TMS is now included in treatment guidelines of the APA and the World Federation of Societies of Biological Psychiatry (WFSBP)



Improvement in depressive symptoms, including complete remission in some patients



Short and Convenient Treatment

- 15-40 minutes per treatment session
- Administered in an office setting
- 20-30 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

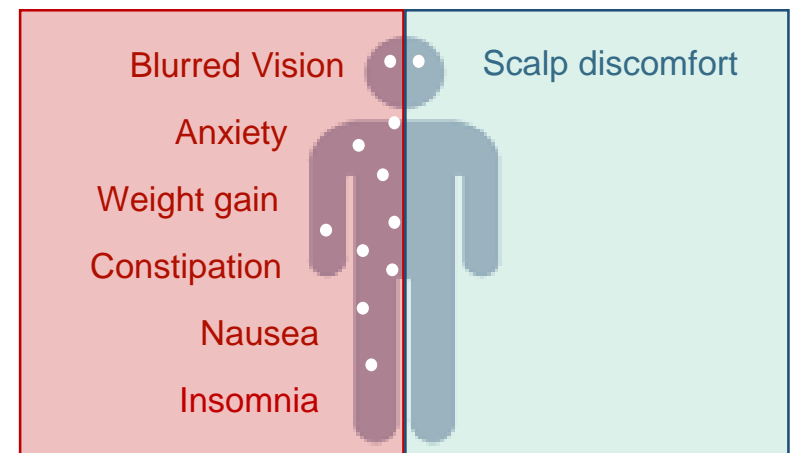
- No anesthesia, no hospitalization

No Major Side Effects

- Well-tolerated
- Most common side effect is mild-moderate scalp discomfort
- Non-systemic therapy
- Minimal seizure risk



Drug Therapy vs. TMS Therapy

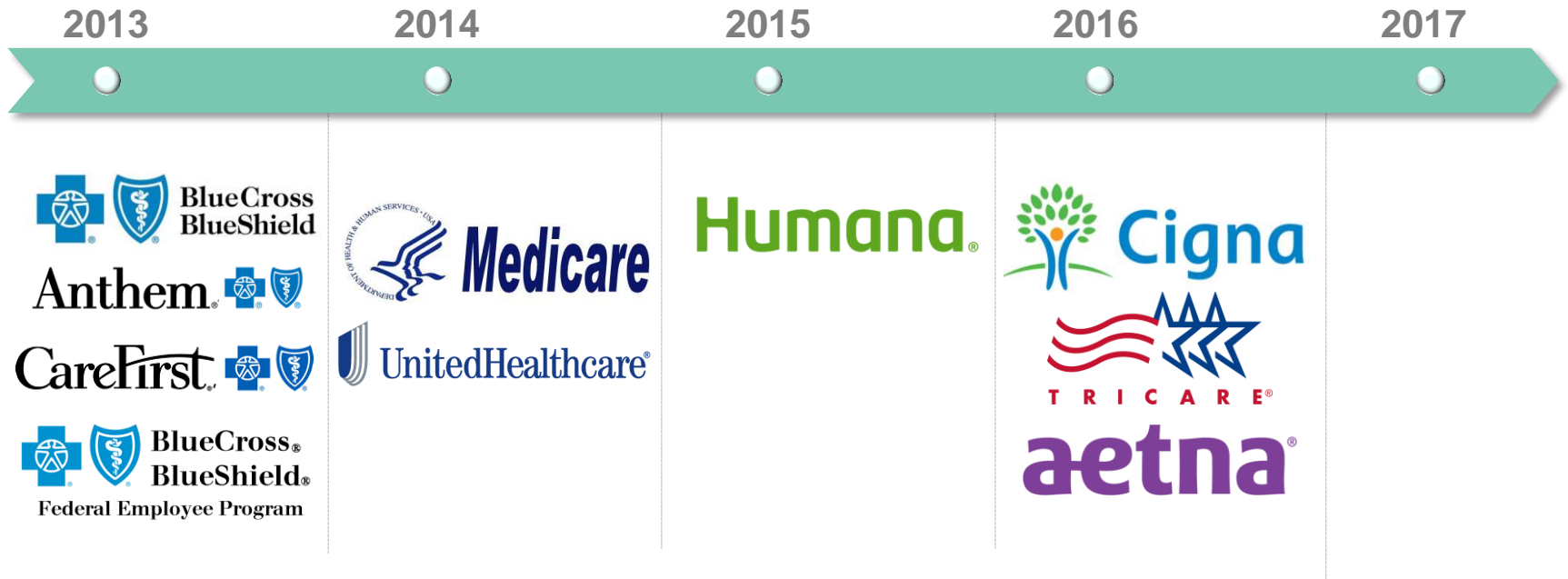


TMS – A Safer and Effective Alternative

Treatment Class:	DRUGS	TMS	ECT/Shock Therapy
Efficacy	49% Response ¹ 28% Remission	68% Response ² 45% Remission	64-79% Response ³ 47-75% Remission
Usage	~35,000,000 ⁴ patients p.a.	~20,000 p.a., but growing rapidly ⁵	~100,000 ⁶ patients p.a.
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 After Each Treatment	n/a	Minutes – patients can drive home independently	Hours - Days

1. Star*D Study; Rush et al., Am J Psychiatry 2006, PMID 17074942; 2. Dunner et al., J Clin Psychiatry 2014, PMID 25271871; 3. Huasin et al., J Clin Psychiatry 20045, PMID 15119910 / Prudic et al., Biol Psychiatry 2004, PMID 14744473; 4. CDC NCHS Data Brief No. 283, Aug 2017 – Antidepressant Use Among Persons Aged 12 and over in the U.S., 2011-2014; 5. Greenbrook management estimate; 6. Mental Health America, ECT, accessed Jan 2, 2017 (www.mentalhealthamerica.net/ect)

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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Our center-based delivery model has quickly established Greenbrook TMS as a **leading provider of TMS therapy in the U.S.**

Key Opportunity Drivers:

- Safety and efficacy of TMS in MDD (a true paradigm shift in MDD treatment)
- Growing awareness/acceptance of depression and reduced stigma surrounding mental health issues broadly
- Growing acceptance but very slow adoption of TMS
- Poor alignment of TMS treatment with traditional practice of psychiatry created opportunity for a new, differentiated service channel
- Fragmented competitive landscape provides opportunity for consolidation

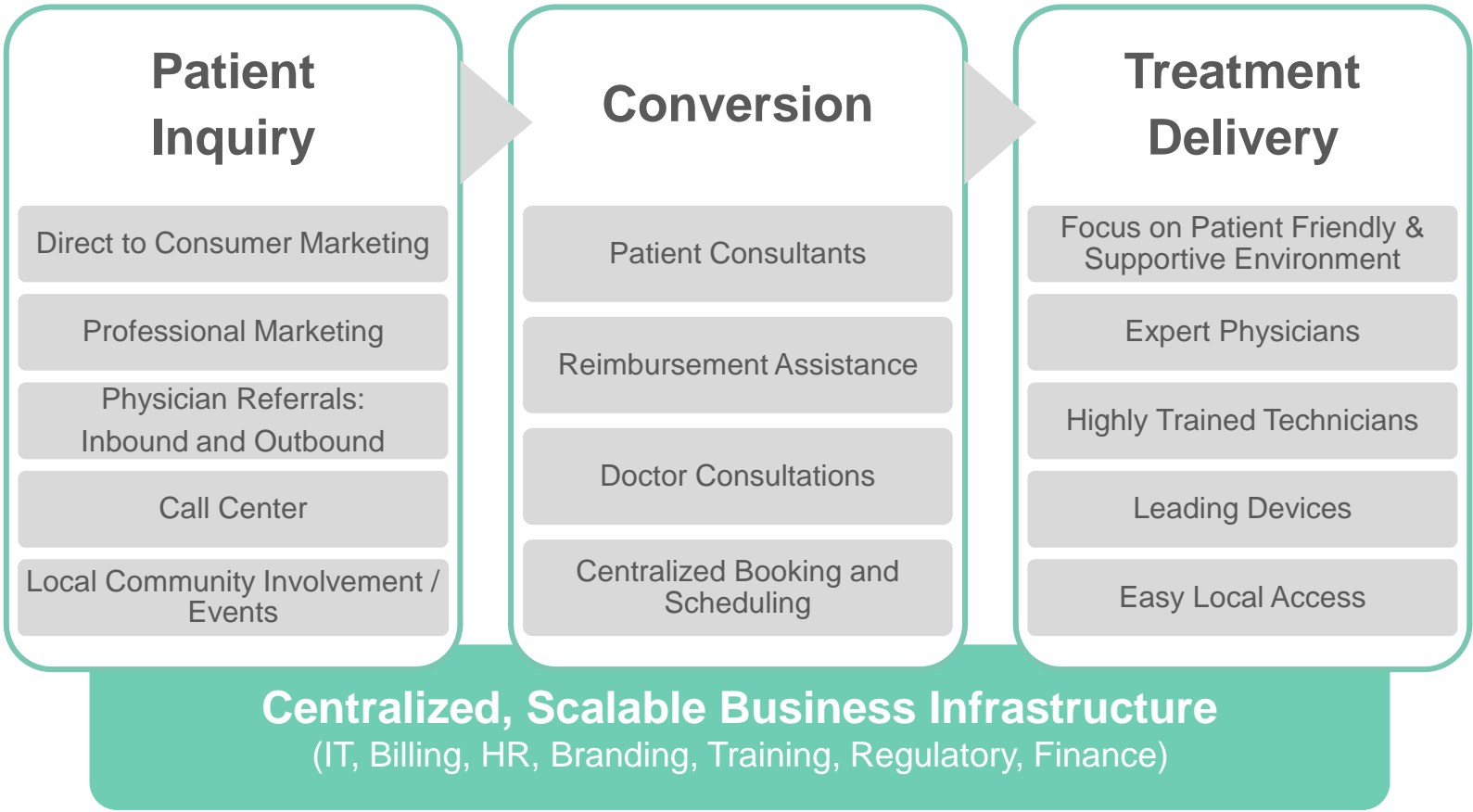
Key Challenge:

The daily nature of the treatment can be a challenge for our patients

Strategic Advantage:

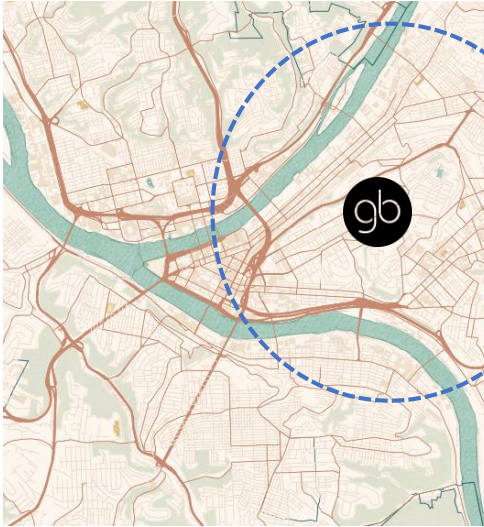
Our center network is purpose-built to address this challenge through convenient locations and operating hours that allow our patients to easily incorporate TMS into their daily schedules and build a supportive relationship with our staff

Patient-focused, customer service model to make TMS easily accessible to all patients and to provide the best possible care



Centralized corporate functions provide operating leverage as the footprint grows

First Center

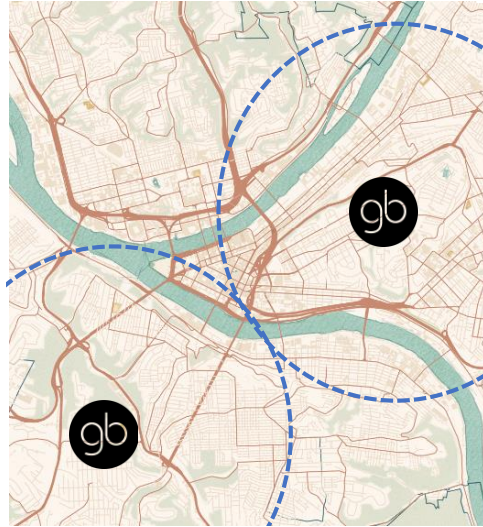


Single centers are expected to be profitable on a standalone basis within the first year (~70 patients)

New region selected on balance of factors:

- Population density / demographics
- State legislation
- Reimbursement rates
- Commercial real estate
- Clinical partners / regional staff
- TMS awareness
- Regional marketing overlap

Expansion 1



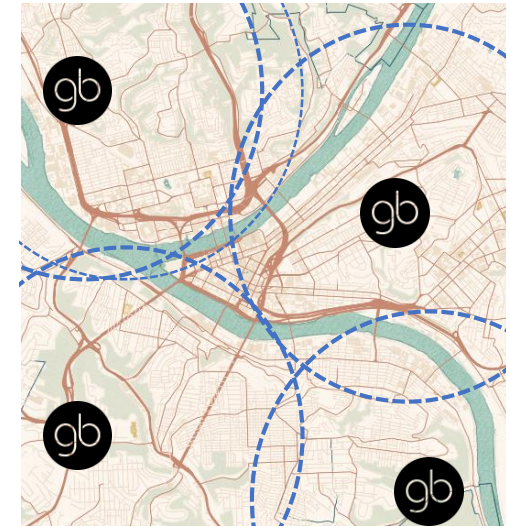
Second center opened based on capacity utilization and patient coverage areas

A second center shares allocation of regional and corporate overhead

Each center strengthens the Greenbrook presence in the region

New 'chairs' added

Expansion 2+



Additional centers opened to further serve the region

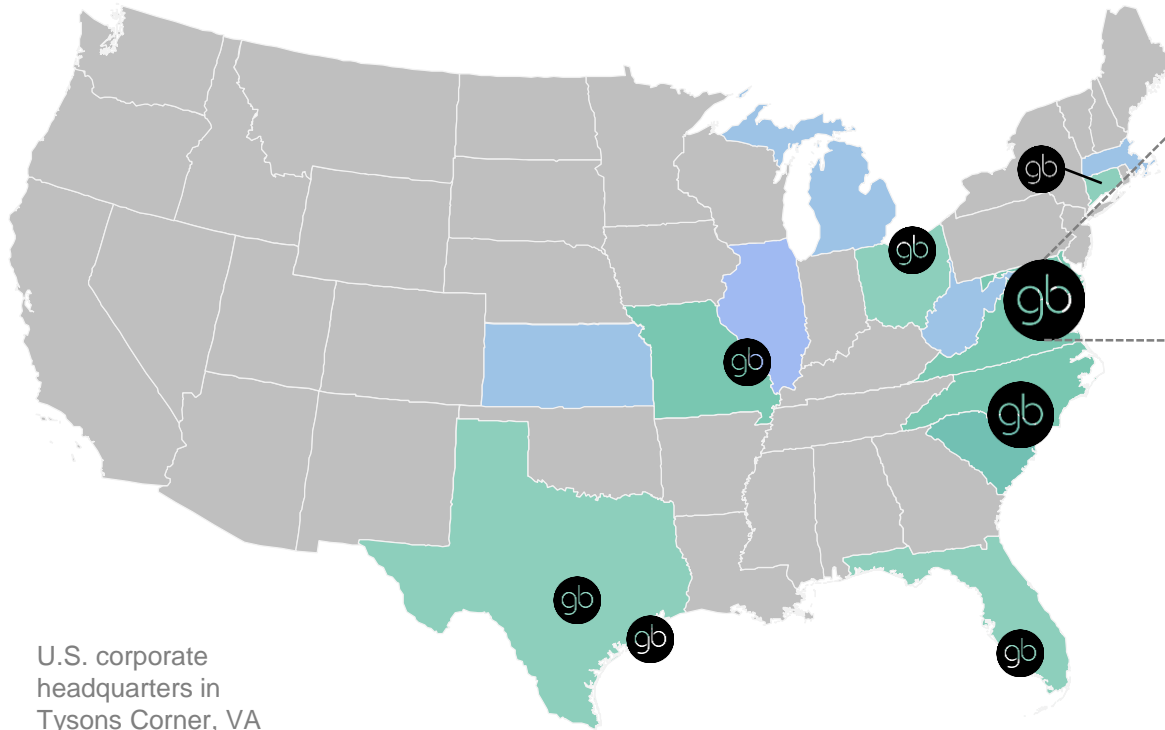
Subsequent centers share allocations of regional and corporate overhead costs

Referral data and in-region experience further inform site selection

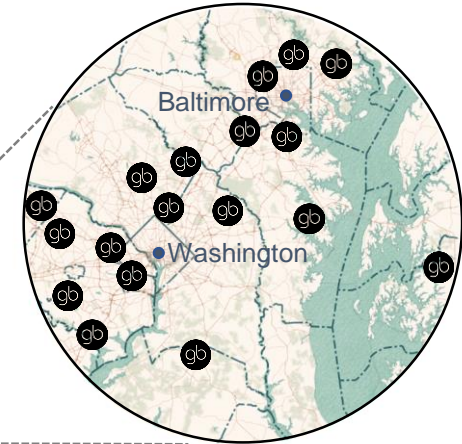
New regions are projected as **profitable by year 2**, including full allocation of corporate overhead and all regional costs

Currently operating 65 TMS Centers spanning 9 regions

Near Term Goal >100 locations



U.S. corporate headquarters in Tysons Corner, VA



Virginia and Maryland (D.C. Metro) TMS Center Locations

Current Operating Regions:

- Virginia
- Maryland/Delaware
- North/South Carolina
- St. Louis
- Austin
- Houston
- Connecticut
- Cleveland
- Florida



Elias Vamvakas
Chairman

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



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
- Previous, Board Member of the Clinical TMS Society



Bill Leonard
President & CEO

- Co-founder of Greenbrook TMS
- 25 years of 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)



Roberto Drassinower
Chief Operating Officer

- Over 25 years of experience as a 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



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

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

Greenbrook 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

National Hockey League (NHL) Analyst for Rogers Sportsnet
Former President and/or General Manager of several NHL franchises from 1992-2018. 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.
Vice-chair of the board of directors of Infrastructure Ontario

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

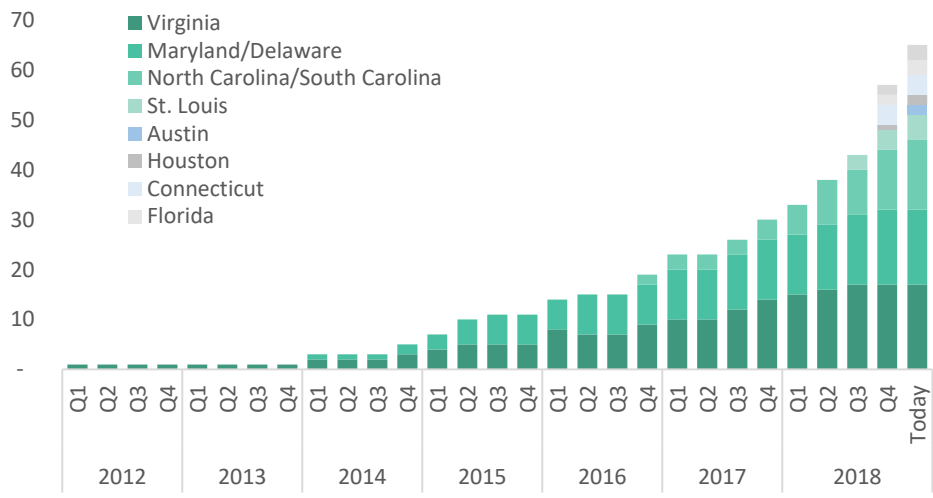
Experienced private equity executive and CEO of Greybrook Securities Inc.
Former CEO and current board member of Greybrook Health



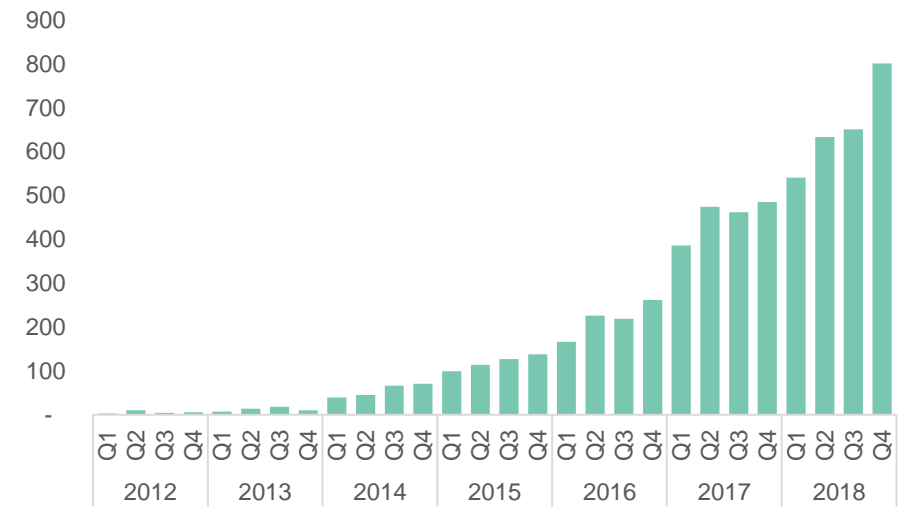
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- **Record quarter of \$7.1 million revenue in Q4 2018** representing a **33% increase** from our previous high of \$5.3 million in Q3 2018
- **54% YOY annual revenue growth** (73% QOQ to Q4 2017)
- **63% YOY regional operating income growth** (198% QOQ to Q4 2017)
- **13.2% regional operating margin** (12.5% in 2017) **despite inclusion of costs associated with regions-in-development**
- **90% YOY growth in TMS Centers, 5 new regions in fiscal 2018**
- **Significant investment in our core shared services infrastructure** has started yielding results enabling us to **translate expansion activities into revenue growth**

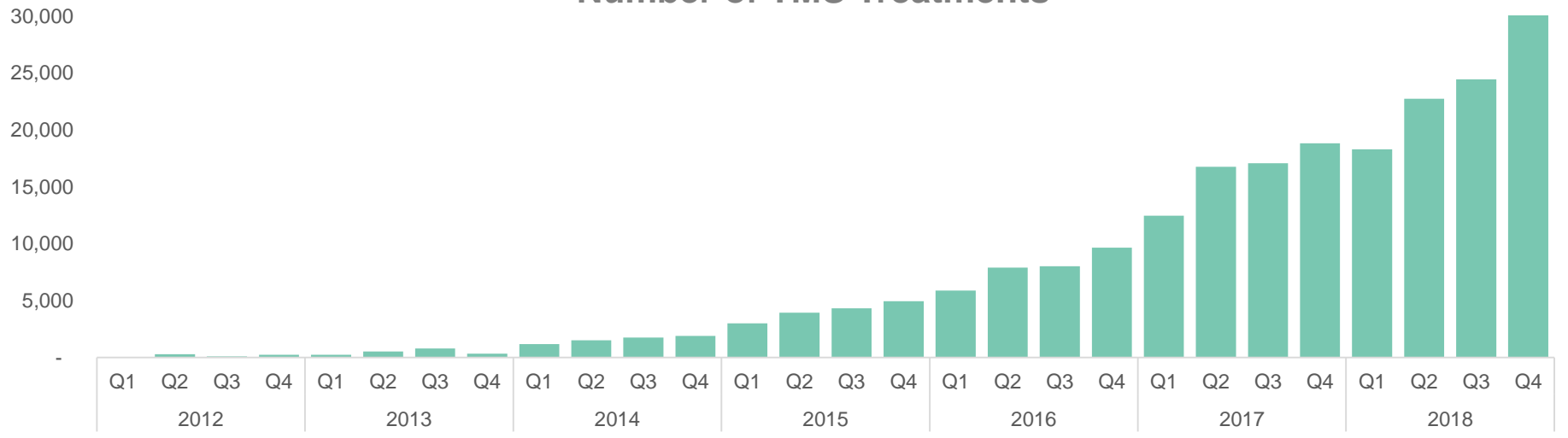
Number of TMS Centers



Number of New Patient Starts



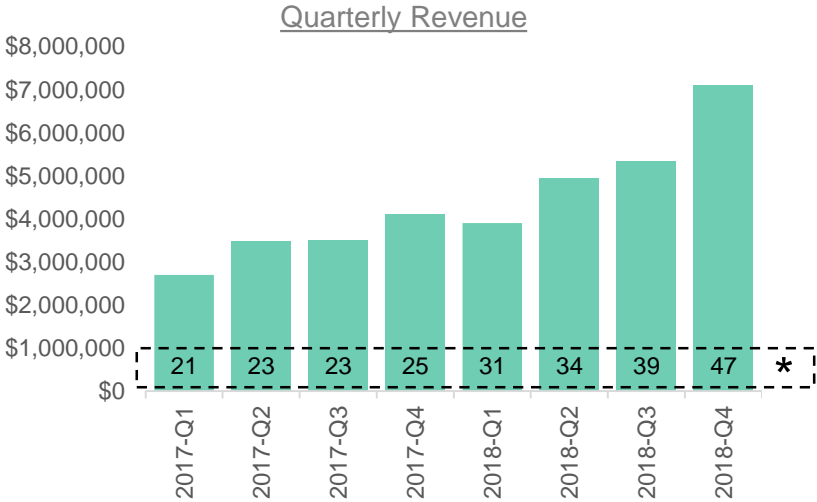
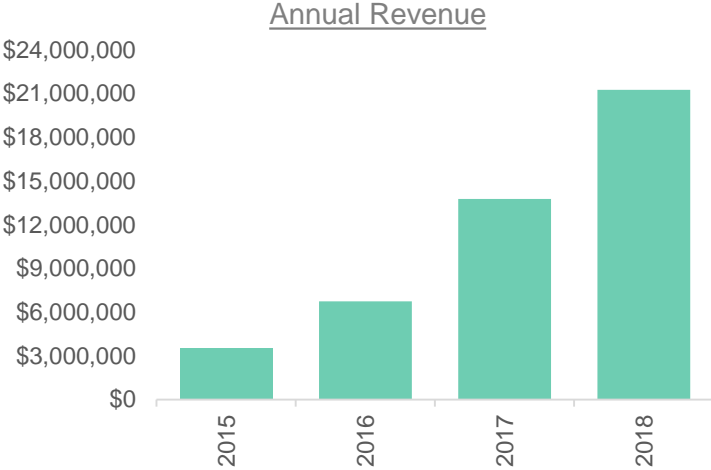
Number of TMS Treatments



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

- Annual revenue for Fiscal 2018 increased by **54%** to **\$21.3 million** (Fiscal 2017: \$13.8 million)
- Same-region sales growth⁽¹⁾ of 40%
- Q4 2018 revenue increased by **73% YOY** to **\$7.1 million** (Q4 2017: \$4.1 million)
- Record quarter with a 33% increase from Q3 2018 (previous high of \$5.3 million)
- Revenue run-rate increasing to approximately **\$28.5 million** – however typical seasonal factors are expected to have a negative impact on revenue growth in Q1 2019 (consistent with previous years)

(All \$ amounts in USD)



* - Number of active TMS Centers

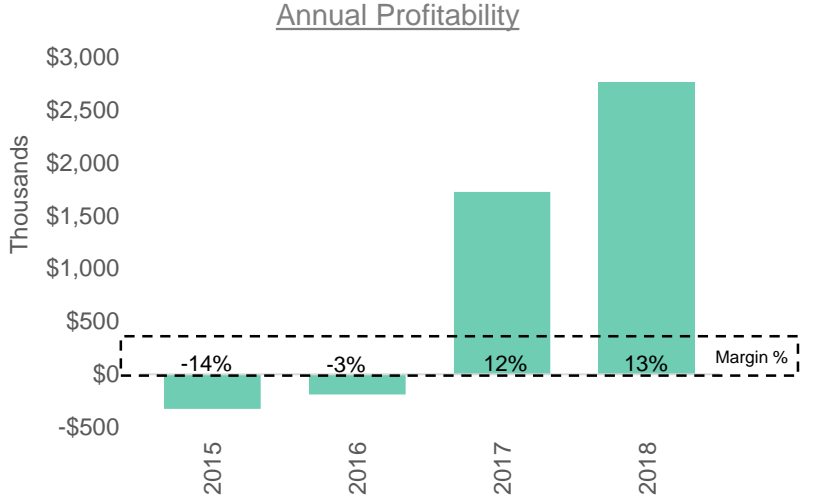
(1) Same-region sales growth is a non-IFRS measure. Refer to the "Cautionary Note Regarding Non-IFRS Measures and Industry Metrics" in the MD&A.

Financial Performance Summary - Regional Operating Income

Continued growth in Regional Operating Income as established regions scale into the fixed cost infrastructure partly offset by new region losses

- Regional operating income increased 63% to \$2.8 million for the year ended December 31, 2018 (2017: \$1.7 million)
- Regional operating income increased to \$1.4 million in Q4 2018 representing a 198% quarter-over-quarter increase (Q3 2018: \$0.48 million) and an 85% year-over-year increase (Q4 2017: \$0.77 million)
- Despite 6 new regions-in-development, the blended regional operating margin increased to 13.2% in Fiscal 2018 (Fiscal 2017: 12.5%)
- Expanding regional operating margin potential is also reflected in a blended regional operating margin of **20.0% in Q4 2018** (Q4 2017: 18.7%) despite inclusion of costs associated with regions-in-development

(All \$ amounts in USD)





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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 :
 - St. Louis
 - Connecticut
 - Houston
 - Austin
 - Cleveland
 - Florida



New TMS Indications

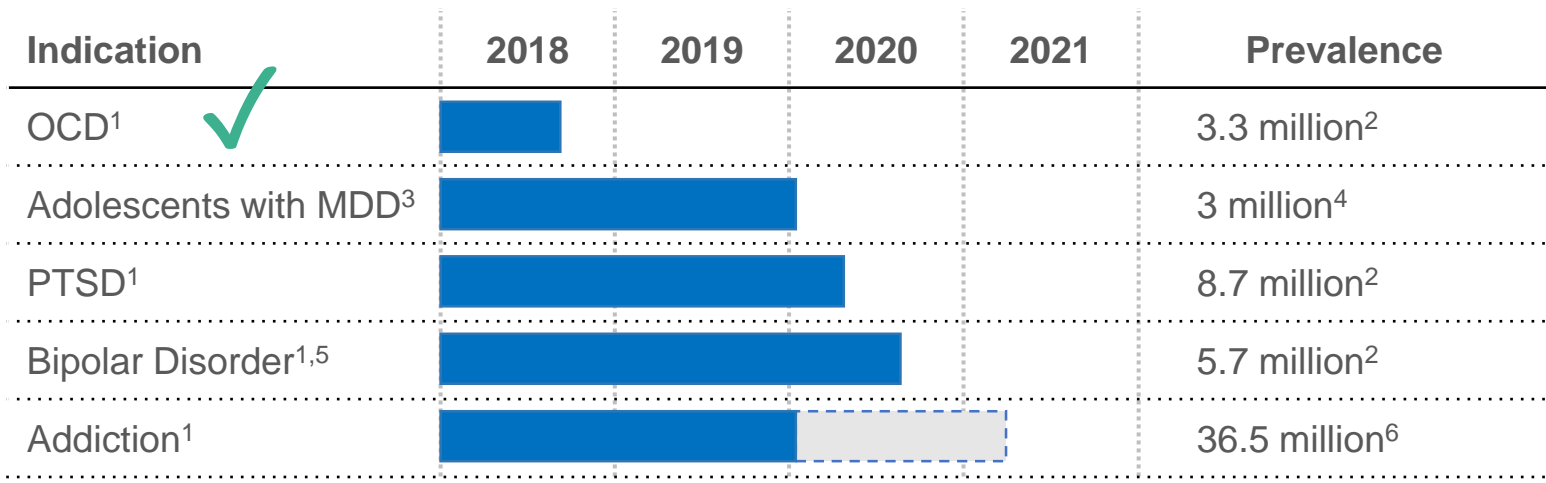
- Device manufacturers seeking to expand TMS label
- Greenbrook well established to lead TMS delivery in new indications

M&A

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

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.



Estimated Timeline to potential U.S. FDA Clearance

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

1. Brainsway Ltd. (TASE:BRIN) Company filings; 2. Kessler et al., Arch Gen Psychiatry 2005, PMID 15939839; 3. Neuronetics, Inc. press releases and clinicaltrials.gov; 4. NSDUH 12-month prevalence data of MDD 2015; 5. Frost and Sullivan Equity Research; 6. 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.)

Current capitalization and Ownership

Current Capitalization

Share Price (C\$) <small>(March 29th close)</small>	\$3.42
Common Shares O/S	47.5
Market Cap. (C\$ mm)	\$162.5

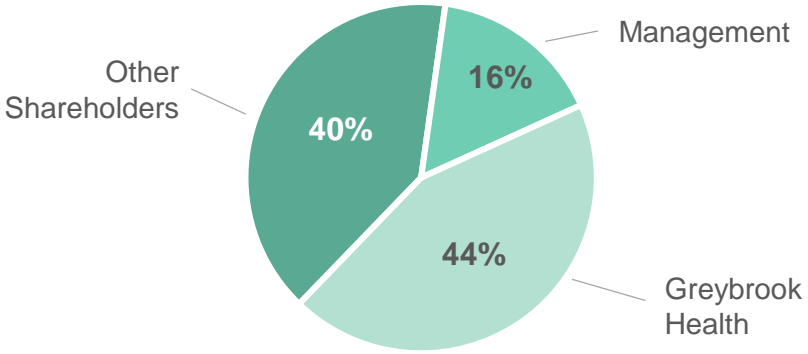
Insider Holdings

Management	16%
Greybrook Health	44%

Equity Capital Structure

	<small>(mm)</small>
Basic Shares O/S	47.5
<i>Dilutive Securities:</i>	
Options	2.6
Warrants	0.5
Fully-Diluted Shares	50.7

Ownership Summary



Summary Balance Sheet

	<small>US\$ (000's)</small>
Cash	\$9,382

As at December 31, 2018

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Currently operating 65 TMS treatment centers using our innovative patient-focused customer service model

- Have provided 220,000+ treatments to 6,000+ patients suffering with depression

Highly experienced management team and clinical leadership team

Rapidly expanding our business following a successful public listing on TSX under the symbol “GTMS”

A unique opportunity to participate in a rapidly growing market in the treatment of mental illness

There are 7 TMS devices currently cleared by FDA

Current Greenbrook TMS device offerings



NeuroStar[®]
Advanced Therapy




Brainsway



MagVenture



magstim



 **Neurosoft**



Nexstim
Targeting a Paradigm Shift in Stroke Rehabilitation



apollo
TMS THERAPY

greenbrook
TMS NeuroHealth Centers



Thank You

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1-855-797-4867