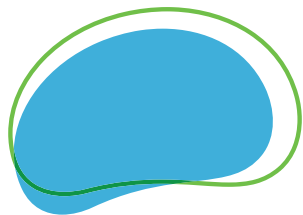


Elevating Mental Health Treatments

Christopher von Jako, PhD
September 2021
Nasdaq/TASE: BWAY



BrainsWay[®]



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Certain non-GAAP financial measures are included in this presentation

Boldly advancing neuroscience to improve health and transform lives

- Cleared in multiple large under-served mental health disorder markets
- Proven, differentiated noninvasive neurostimulation platform technology
- Robust dossier of clinical data and pipeline of additional potential applications
- Attractive business model and financial profile
- Superior science, evidence, and support



Elevate Mental Health Treatment with BrainsWay's Deep TMS™ Platform Technology

BrainsWay by the Numbers



Strong Fundamentals for Growth

46%

Revenue Growth
H1 2021 vs. H1 2020

79%

Gross Margin
H1 2021

\$55.9m

Cash Balance
As of Q2 2021

682

Installed Systems
Up 20% vs. Q2 2020

247

Adopted New OCD Coils
Since Q1 2019

16

US Sales Professionals
Covering 18 Territories

3

FDA-cleared Indications
Depression, OCD, Smoking

100,000+¹

Patients Treated
2.5m+ individual treatments

34+¹

Completed Clinical Trials
340+ Deep TMS™ publications

Massive Unmet Need with Strong Tailwinds Driving Adoption



Major Depressive Disorder

- 1 in 6 people will experience clinical depression¹
- Lifetime comorbidity with anxiety is 60-90%²
- Depression and suicide are linked³
- Suicide rates have risen 35% since 1999^{4,5}
- Economic burden is \$326.2B/year⁶



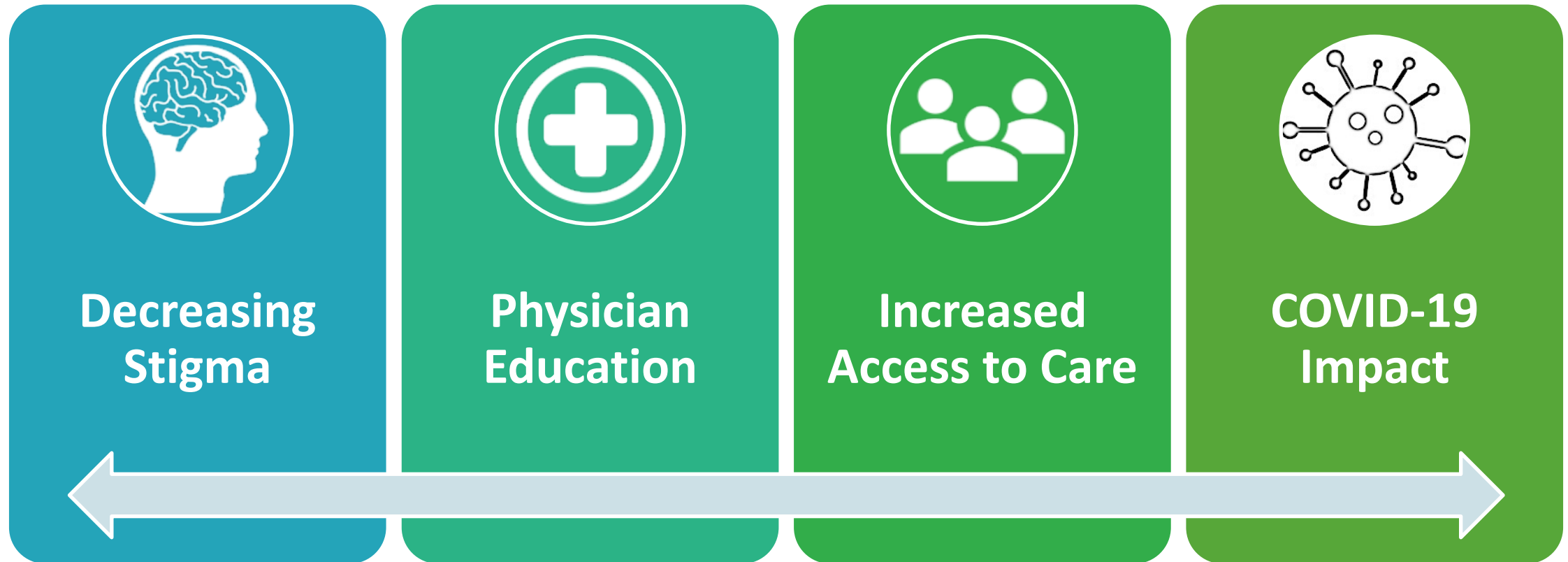
Obsessive-Compulsive Disorder (OCD)

- 1 in 40 people will experience OCD⁷
- 85% endure serious or moderate impairment due to their OCD⁷
- 44% have suicidal thoughts⁸
- Economic burden is \$8.4B/year⁹

1) Kessler RC, et al. National Comorbidity Survey Replication. JAMA (2003); 2) 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; 3) Ng CW, How CH, Ng YP. Depression in primary care: assessing suicide risk Singapore Med J.2017; 4)Centers for Disease Control and Prevention; 5) Winerman L. By the numbers: An alarming rise in suicide. APA. 2019; 6) <https://link.springer.com/article/10.1007/s40273-021-01019-4>; 7) Retrieved from <https://www.hcp.med.harvard.edu/ncs/index.php>. Data Table 2: 12-month prevalence DSM-IV/WMH-CIDI disorders by sex and cohort; 8) Albert U, De Ronchi D, Maina G, Pompili M. Suicide Risk in Obsessive-Compulsive Disorder and Exploration of Risk Factors: A Systematic Review. Curr Neuropharmacol. 2019;17(8):681-696. doi:10.2174/1570159X16666180620155941; 9) DuPont RL, Rice DP, Shiraki S, Rowland CR. Economic costs of obsessive-compulsive disorder. Med Interface. 1995 Apr;8(4):102-9.

Mental Health: Enormous and Expanding Market

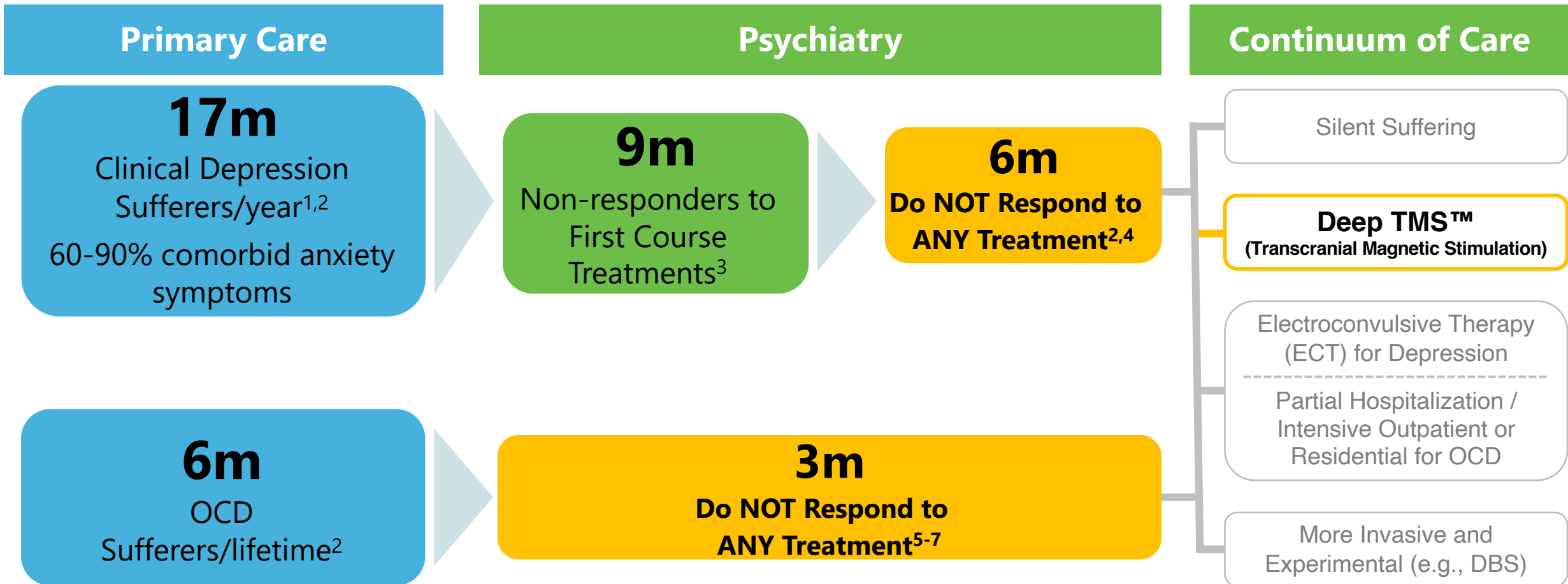
Strong Tailwinds



Continuum of Care for Depression and OCD



Massive Underserved Markets

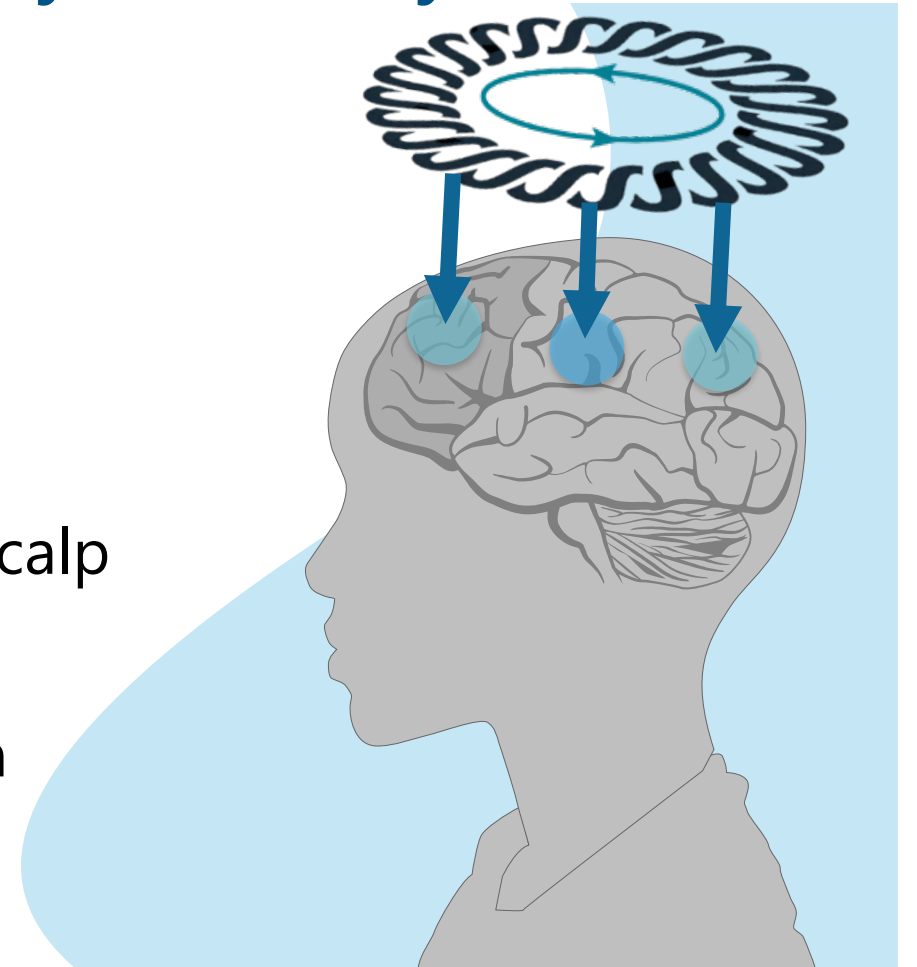


1) Major Depressive Episode; 2) The National Institute of Mental Health: nimh.nih.gov; 3) Evaluation of outcomes with citalopram for depression using measurement-based care in STAR*D: implications for clinical practice. Am J Psychiatry. January 2006. Calculated by applying 53% non-response rate reported in 2006 study to the 17.3 million MDD sufferers reported by the NIH in 2017; 4) TRD defined here as a case of depression that doesn't respond to four different antidepressants from different classes; now generally it is defined as two different antidepressants from different classes; 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

Transcranial Magnetic Stimulation (TMS)

Established Technology with Demonstrated Safety and Efficacy

- TMS has been used for >35 years
- TMS has over 17,000 publications¹
- 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



The BrainsWay Deep TMS™ Difference



Providing Deeper, Broader Brain Stimulation

Deep TMS

Groundbreaking Therapy

- Depression/Anxious Depression
- OCD
- Smoking Addiction



Non-
invasive



No
Anesthesia



Well
Tolerated



~3 to 20
Minute
Sessions



Strong
Reimbursement Systems
in Depression

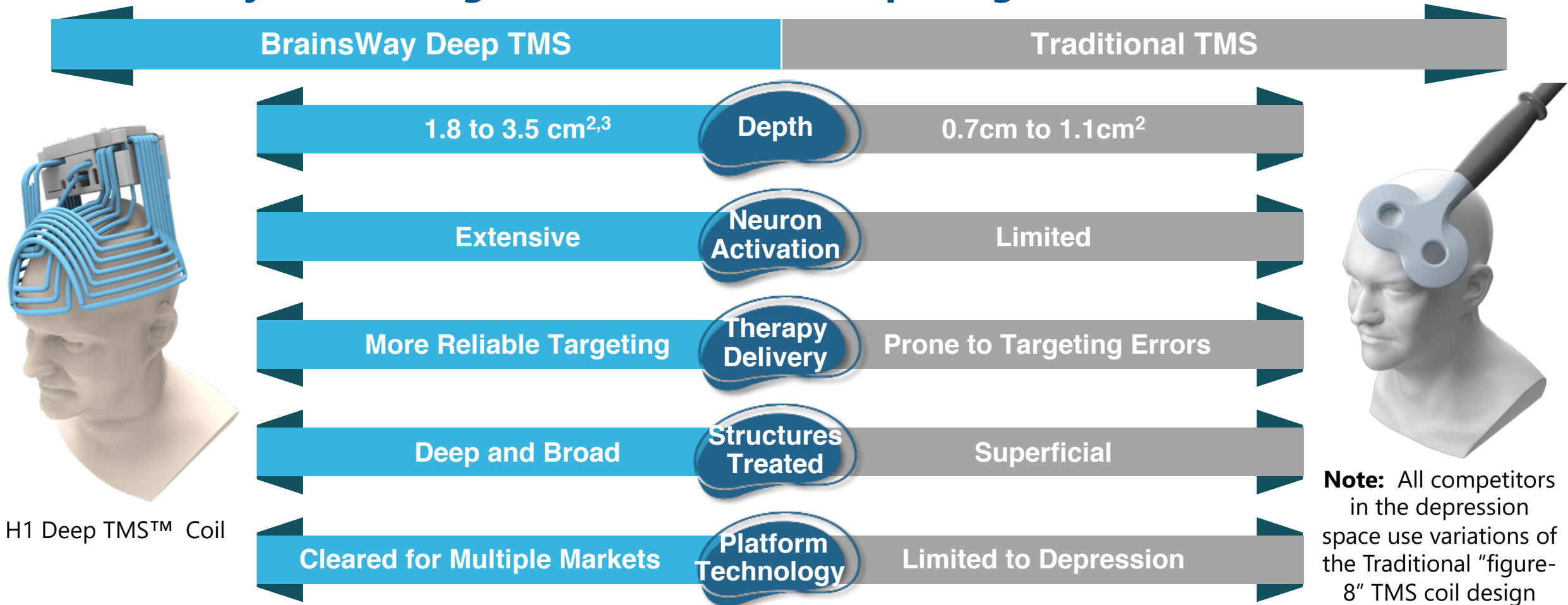


>600

Deep TMS™ has Key Advantages over Traditional TMS¹



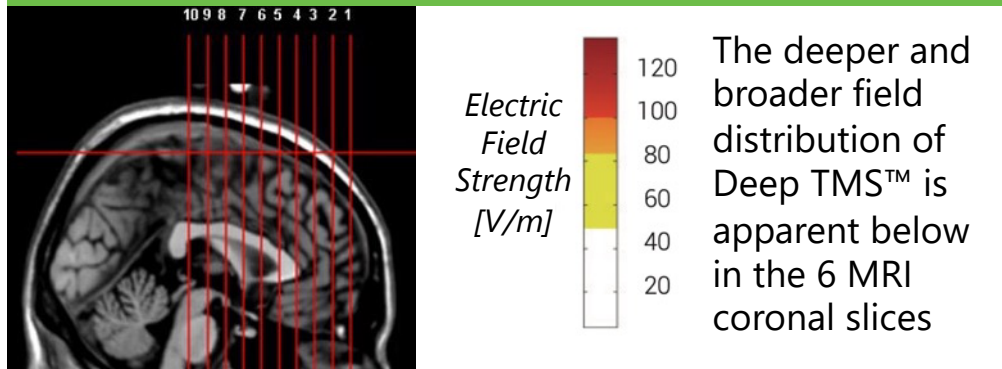
BrainsWay's Advantages are Clear and Compelling



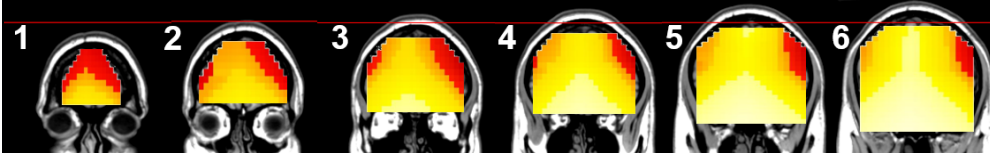
Stimulate Deeper and Broader vs Traditional TMS¹

MRI-based Electric Field Distribution Maps Verify Difference

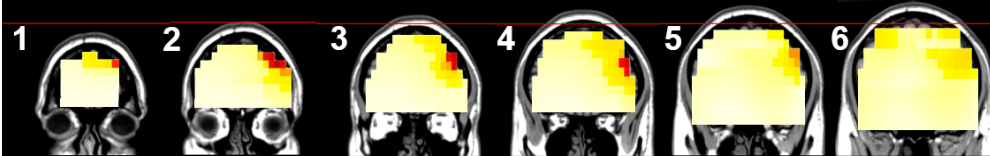
Electric Field Distribution Map



Deep TMS



Traditional TMS



Superior Therapeutic Delivery²



No requirement for 3D positioning, precise sensor placement and efforts to maintain contact like Traditional TMS

Robust Platform Technology with Multiple Clearances and Significant Market Expansion Potential¹



Scratching the Surface with Depression, OCD, and Smoking Addiction

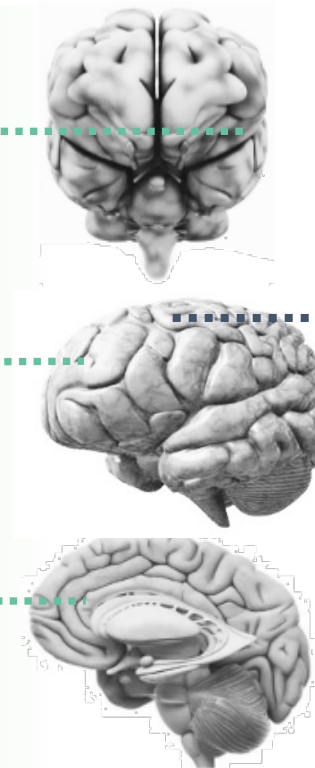
PSYCHIATRY

NEUROLOGY

**Smoking Addiction -
Bilateral Insula**

**Major Depressive Disorder/
Anxious Depression -
Left Dorsolateral
Prefrontal Cortex**

**OCD; Alcohol, Cocaine,
Opioid Addiction Disorder -
Anterior Cingulate Cortex**



**Multiple Sclerosis
Fatigue, Stroke Rehab -
Motor Cortex**

~\$11B of TAM in currently cleared indications: Major Depressive Disorder, Obsessive Compulsive Disorder and Smoking Addiction^{2,3}

Strong Fundamentals to Drive Market Penetration and Significant Value Creation



Only company with 3 FDA cleared TMS indications:

- 7 U.S. FDA 510(k)s
- 1 U.S. FDA De Novo
- CE-mark
- Japanese clearance
- Additional registered countries



Reimbursement coverage:

- 3 established codes
- Robust coverage for Major Depressive Disorder by Medicare and the vast majority of Private Payers
- Emerging coverage for OCD by Medicare and Private Payers



Unmatched body of clinical evidence:

- 34+ randomized controlled trials (RCTs) with placebo
 - 6 RCTs on Depression
 - 2 RCTs on OCD
 - 24 RCTs on other
 - 3,500+ patients
 - 13 RCTs ongoing
- 60+ publications from clinical studies
- 330+ Deep TMS™ publications



Extensive core technology patent coverage:

- US patents:
 - 31 allowed or issued
- OUS patents:
 - 45 allowed or issued
- Key U.S. IP portfolio areas extend coverage to 2033 (issued) and potentially to 2039 (pending)

Strong Economic and Clinical Incentive for Adopters



Robust Reimbursement Coverage Drives Compelling Clinician ROI

3 well-established reimbursement codes

Deep TMS™ for Depression in all 50 states:

- 7 Medicare Administrative Contractors
- Large and small US private insurers
- Above comprises 250+ million covered lives¹
- Major insurers include:

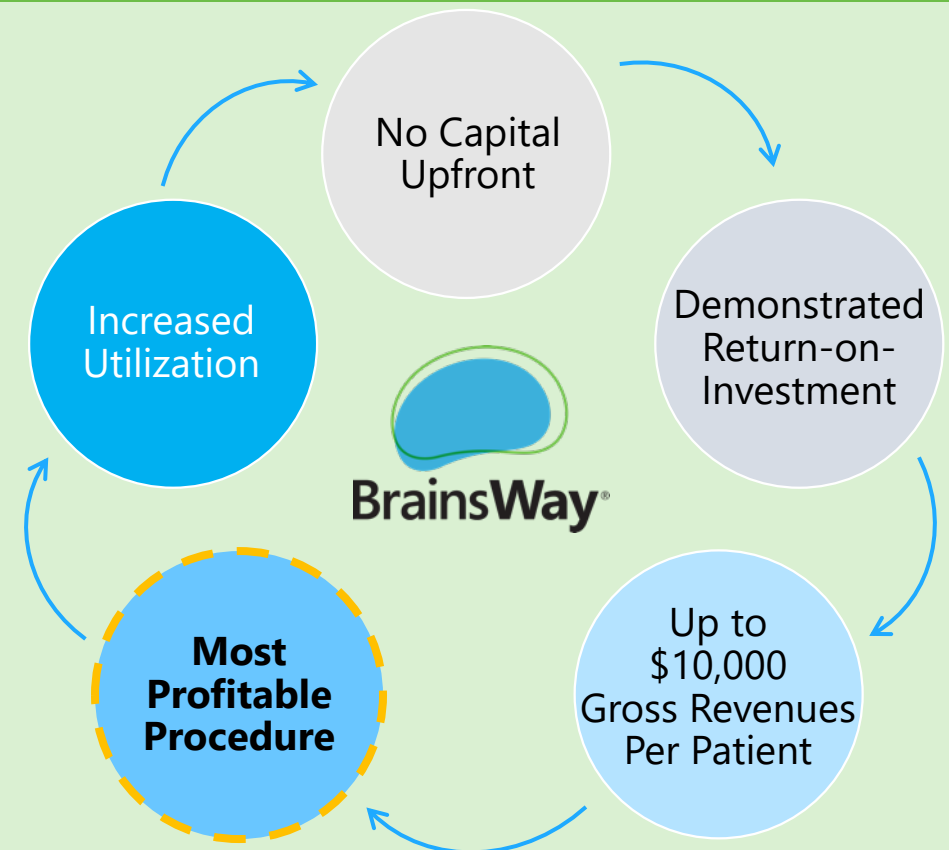


Deep TMS™ for OCD is now emerging:

- 1 Medicare Administrative Contractor issued draft policy
- Current private insurers comprises 40+ million covered lives¹
- Major insurers include:



Economic Impact of Reimbursement



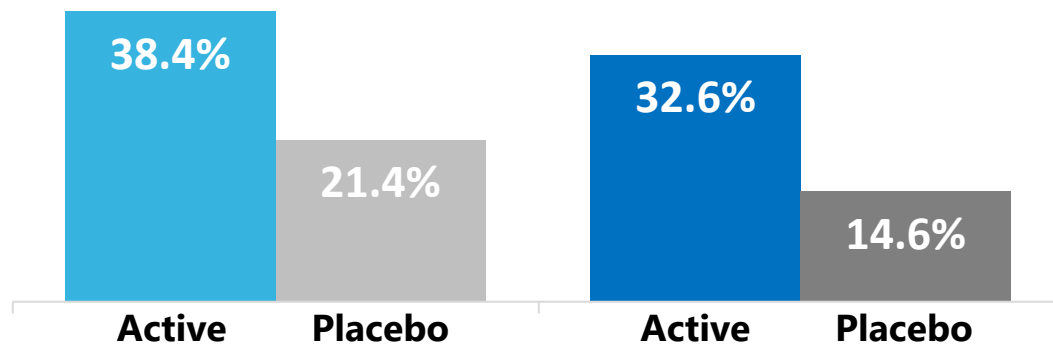
Depression: Largest Body of Clinical Evidence with Demonstrated Safety and Efficacy¹

Double-Blind, Placebo-Controlled RCT¹

After 4 Weeks

Response
p-value = 0.0138

Remission
p-value = 0.0051



1 in 3 Patients Achieved Remission

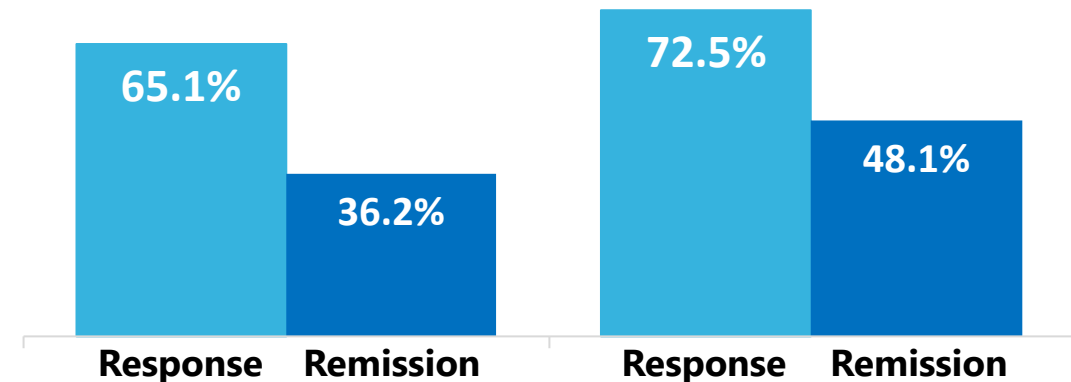
- 212 med-free, Treatment-Resistant Depression (TRD) patients from 20 worldwide centers
 - Remission is defined by total HDRS-21³ score < 10
 - Response is defined by >50% decrease in HDRS-21³
- Demonstrated effective blinding with placebo
- No systemic side effects, and low drop out rate

Real Clinical Practice Settings²

After 4 / 6 Weeks

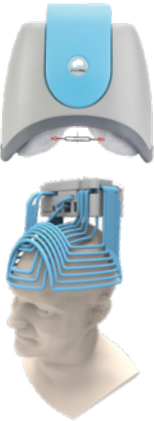
20 Sessions

30 Sessions



1 in 2 Patients Achieved Remission

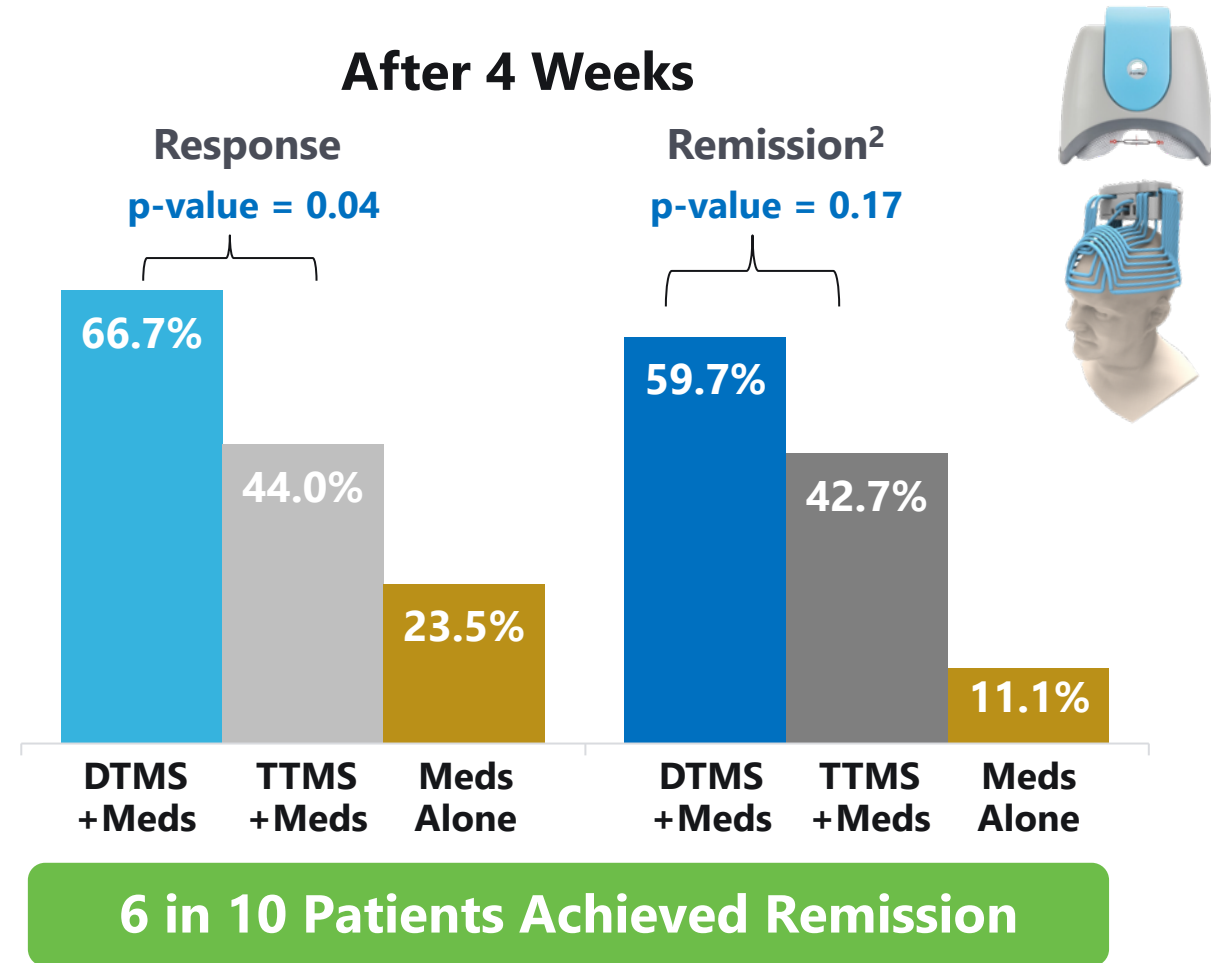
- 1,040 TRD patients at 21 worldwide centers received at least 20 sessions, and 695 TRD patients received at least 30 sessions
- No systemic side effects



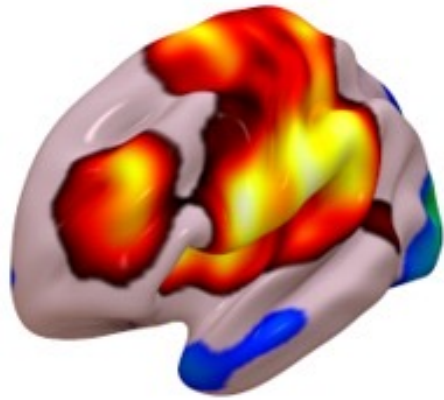
Depression: Independent Head-to-Head vs. Traditional TMS with Demonstrated Clinically Superior Outcomes¹



- 209 Treatment-Resistant Depression patients were broken into three groups:
 - Deep TMS™ treatment with medication (DTMS +Meds)
 - Traditional TMS treatment with medication (TTMS +Meds)
 - Medication-only (Meds Alone)
- Deep TMS response rate was statistically significant vs. Traditional TMS
- No difference in safety or tolerability

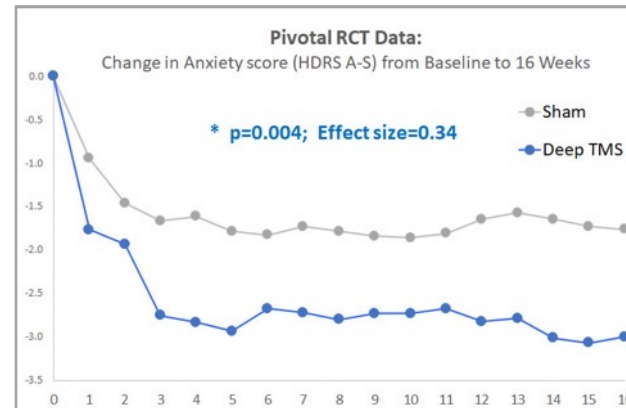


Anxious Depression: Comorbid Anxiety is the Most Prevalent Comorbidity to Major Depressive Disorder¹

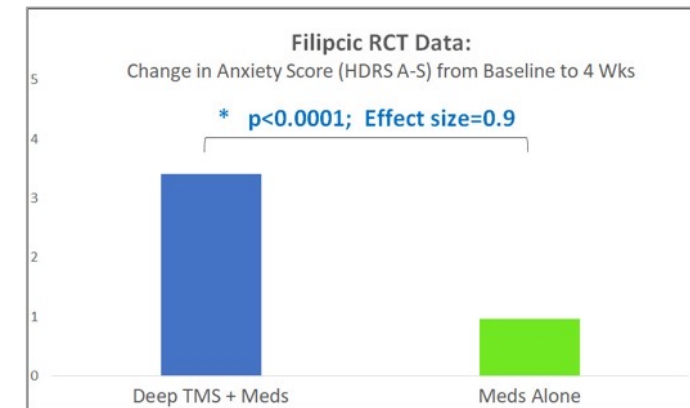


- 60-90% of depression patients have comorbid anxiety symptoms¹
- Medical management is similar to depression, but with higher dosages resulting in increased side effects²
- Common anxiety symptoms: increased nervousness, panic, heart rate, rapid breathing, sweating, trembling, and difficulty focusing

Deep TMS Randomized Controlled Trials (RCTs)³⁻⁵

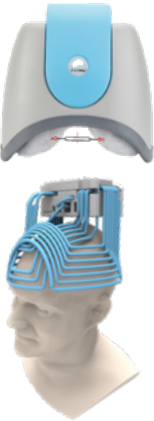


40% Reduction in Anxiety Score



Outperforms Medication Alone

- 573 Treatment-Resistant Depression patients (RCTs and open-label) received Deep TMS and showed consistent reductions in anxiety symptoms with no systemic side effects
- Improvements from the pivotal RCT were durable for at least 16 weeks
- Deep TMS RCTs effect size have an overall weighted, pooled effect size of 0.55
 - Published articles⁶ on approximately 16,000 subjects in over 70 studies of drug-based anxiety treatments report effect sizes ranging⁷ from 0.2 – 0.37



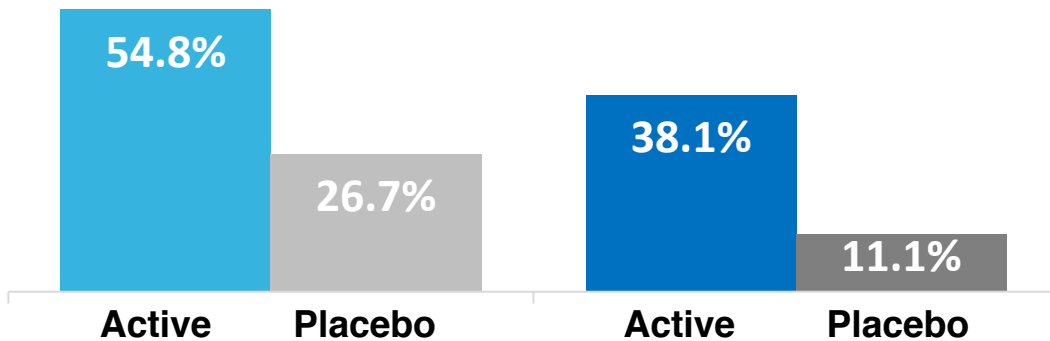
OCD: Only TMS System with Clinically Demonstrated Safety and Efficacy Outcomes¹



Double-Blind, Placebo-Controlled RCT²

29 Sessions

>20% OCD Decrease⁴ **p-value = 0.0076**
>30% OCD Decrease⁴ **p-value = 0.0033**



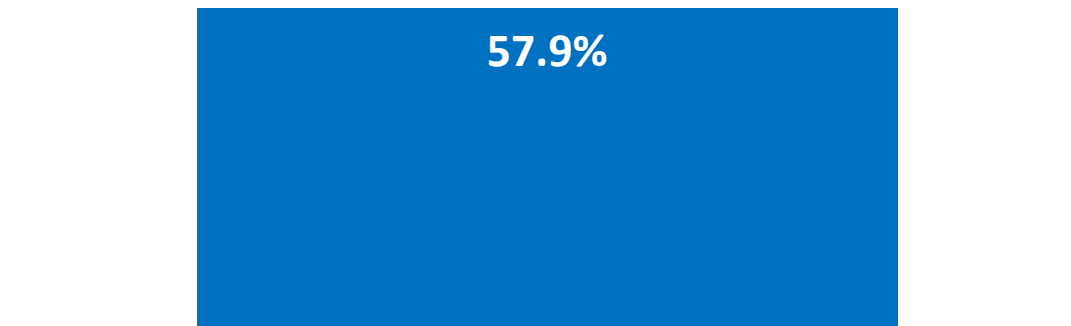
>1 in 3 Patients Achieved Response

- 94 OCD patients from 11 worldwide centers
- No systemic side effects, and low drop out rate

Real World Clinical Practice Settings³

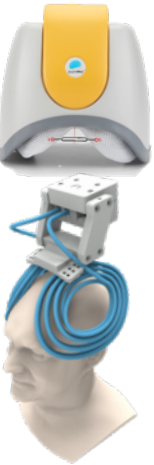
29 Sessions

>30% OCD Decrease⁴



>1 in 2 Patients Achieved Response

- 219 OCD patients from 22 worldwide centers
- Sustained response rate of 52%, achieved in ~20 sessions
- No systemic side effects



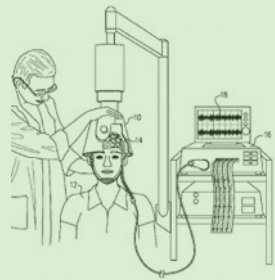
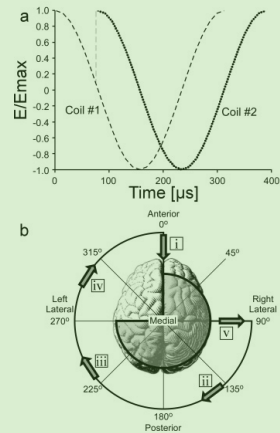
Most Extensive and Broadest TMS Intellectual Property



Encompassing Core Technology and Applications

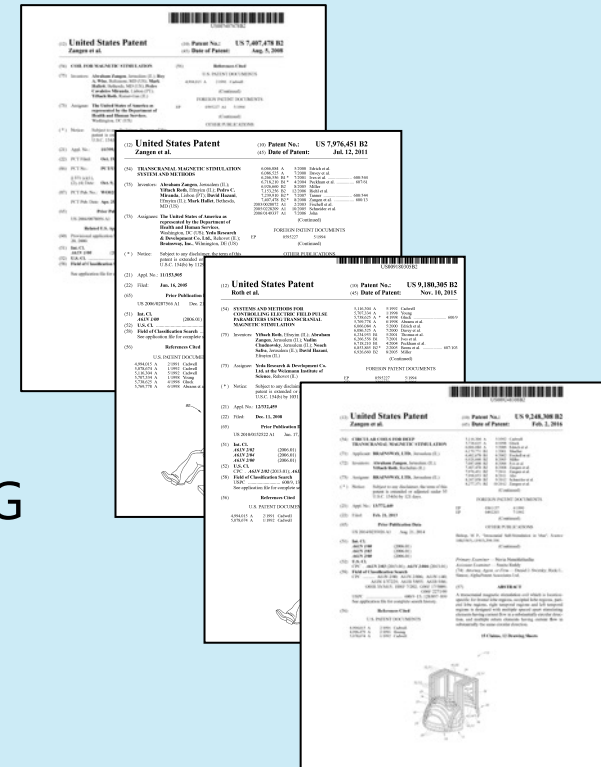
Patent Portfolio

- Issued patents or allowed applications:
 - 31 U.S. patents
 - 45 OUS patents
 - Including Europe, Japan, China
- Pending patent applications:
 - 3 U.S. applications
 - 27 OUS applications



Key Portfolio Coverage Areas

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



A Three-Pronged Approach



Physician Education

- Lead Generation:
 - 40,000+ U.S. General Psychiatrists¹
 - Value-based selling

Practice Development

- Customer Base Expansion:
 - Educating and partnering with our customers
 - Expanding the service offering to our customers

Broad Awareness

- Untapping the Best-Kept Secret in Medicine:
 - Deep TMS™ therapy awareness creation

Innovative Multi-Channel Commercialization



Differentiated Strategy Utilizes Industry Partnerships, Targeted Advertising, and Patient and Physician Education to Drive Adoption

Industry Partnerships

BrainsWay Raises Patient Awareness Through Advocacy Groups



BrainsWay Educates Providers via Professional Organizations

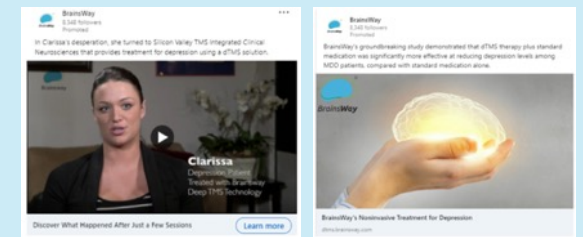


Online Mental Health Awareness

BrainsWay Launches New Website to Enhance Mental Health Awareness



BrainsWay Engages in SEO & Digital Aids to Drive Patient & Provider Interest



BrainsWay Debuts "#TheRealOCD" Campaign



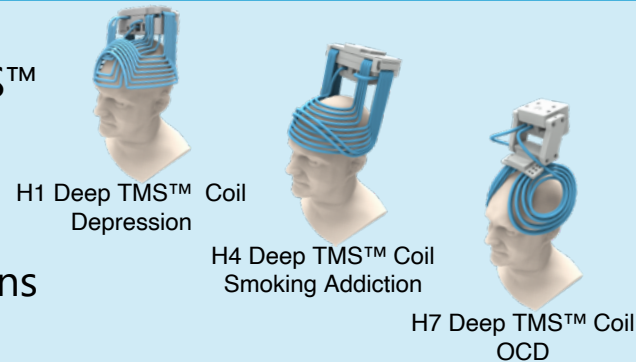
Four Pillars of Value-Based Selling



Superior Science, Evidence, Customer Support

Highly Differentiated Product Offering

- The BrainsWay Deep TMS™ Clinical Difference
- 3 Clinical indications
- Future potential indications



Flexible Business Model

- Leased systems
 - Unlimited use with fixed monthly fees
 - Inclusive of service
 - Highly positive procedure economics



Vast Clinical Experience

- 34+ randomized controlled trials
- 650+ installed systems
- 100,000+ patients treated¹
- 2,500,000+ treatment sessions

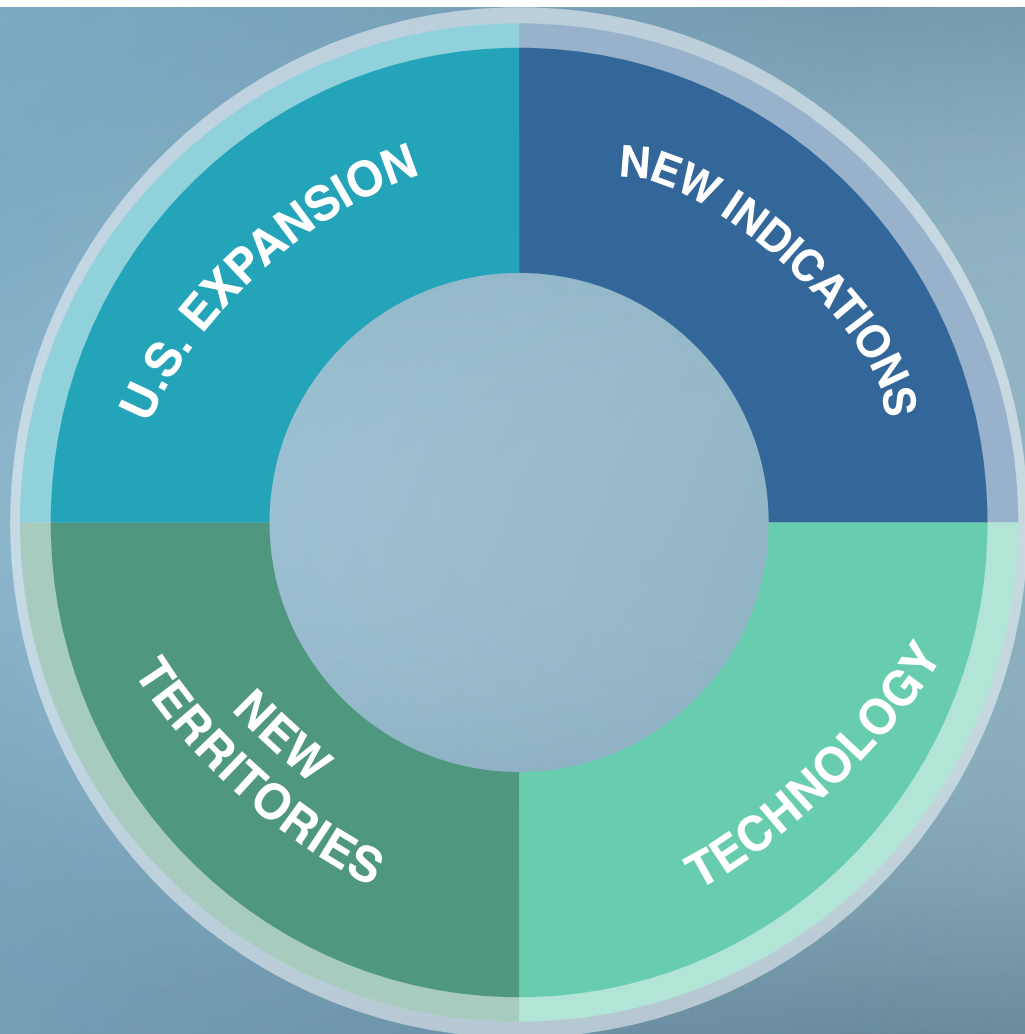


Total Support

- Practice development
- Dedicated service engineers
- Reimbursement guidance

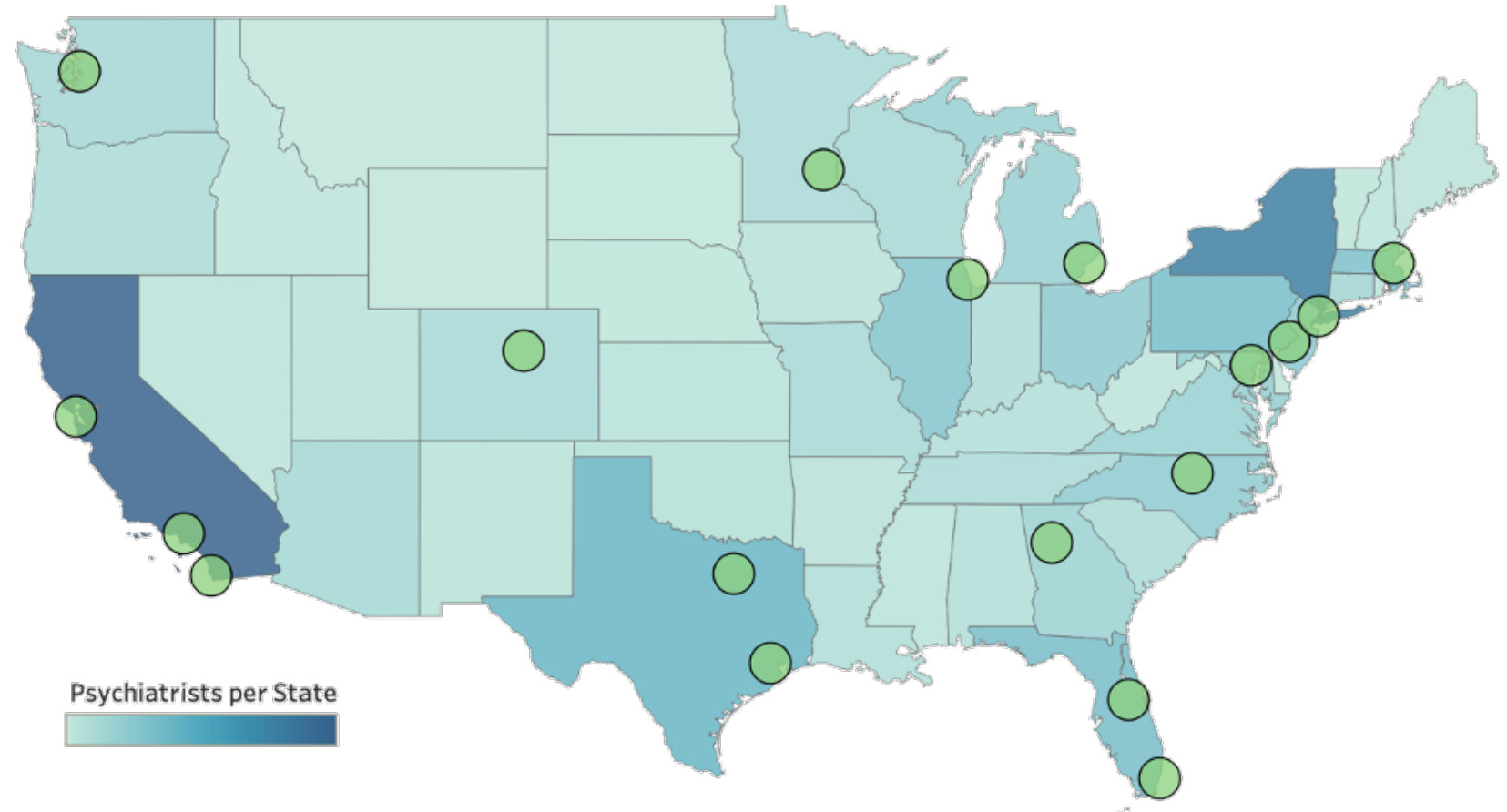


Dimensions of Growth


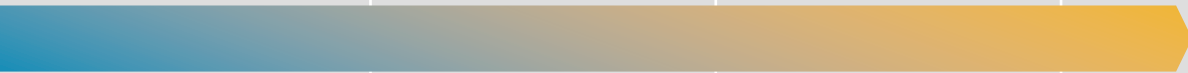






US Sales Territory Expansion

- 16 sales professionals
- 18 near-term targeted sales territories
- >650 installed systems
- 40,000+ U.S. psychiatrists¹
- Significant growth expanding from 1 coil depression offering to 2 coil multi-indication platform
- Validated ability to place multiple systems in one practice



Expanding Market Opportunities with Potential New Indications

Indications	Pre-Phase Clinical Trials	Randomized Controlled Trials	FDA Submission	Commercial Phase	U.S. Patient Population
Major Depressive Disorder					17M ²
OCD					2M ²
Smoking Addiction					34M ³
Opioid Abuse Disorder ¹ (FDA Innovation Challenge)					3M ⁴
Multiple Sclerosis ¹					1M ⁵
Post-Stroke ¹					0.8M ⁶

1) Note: Other than MDD, OCD, and Smoking Addiction, the above indications are currently investigational, not available in the U.S., and not cleared by the FDA 2) https://www.nimh.nih.gov/health/statistics/major-depression.shtml#part_155029. Data as of 2017 for U.S. adults.

3) https://www.cdc.gov/tobacco/data_statistics/fact_sheets/cessation/smoking-cessation-fast-facts/index.html. Data as of 2018 for U.S. adults.

4) <https://www.ncbi.nlm.nih.gov/books/NBK448203/>. Data as of 2020 for U.S. citizens. 5) <https://www.nationalmssociety.org/What-is-MS/How-Many-People>. Data as of 2019 for U.S. adults. 6) <https://www.cdc.gov/stroke/facts.htm>. Data as of 2018 for U.S. adults.

Smoking Addiction: Demographics



Smokers Spend Nearly \$2B/year on Quitting; ~95% are Unsuccessful

Prevalence



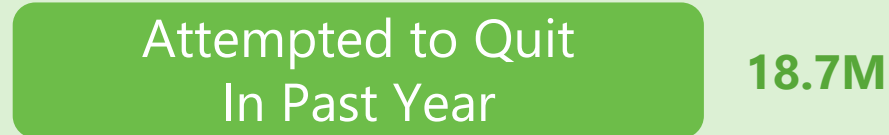
The CDC reports that **68%** of adult smokers said they wanted to quit¹

16M Smokers
live with smoking-related disease in the US⁴

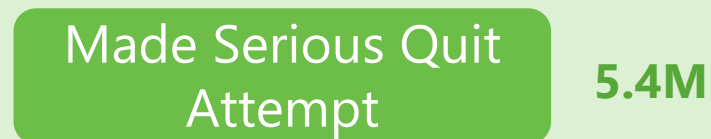
480k Deaths
per year due to smoking in the US⁴

Incidence

55% of adult smokers attempt to quit in past year (81% of those motivated)²



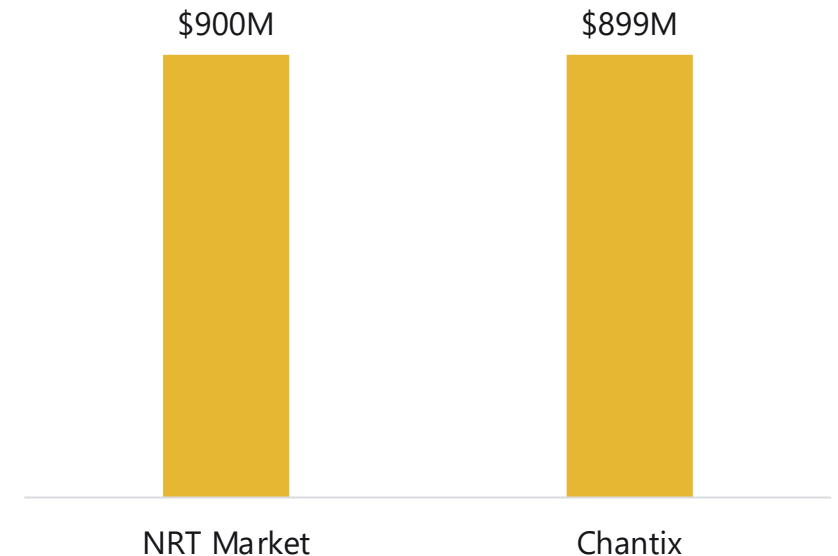
29% of adult smokers making quit attempts used medication (NRT, Varenicline, Bupropion)



80%-85% of adult smokers using cessation medication failed in this past year³



2019 Revenue for Smoking Cessation Medications, USD5



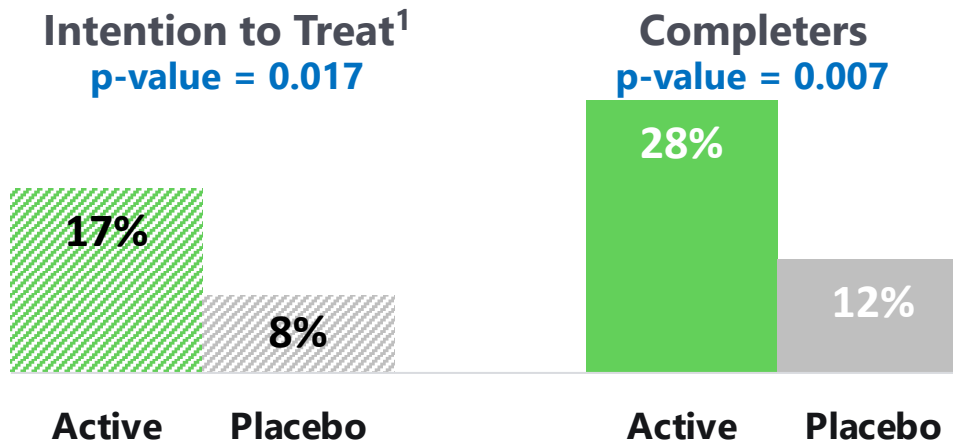
1) https://www.cdc.gov/tobacco/data_statistics/fact_sheets/cessation/smoking-cessation-fast-facts/index.html
 2) https://www.cdc.gov/mmwr/volumes/65/wr/mm6552a1.htm?s_cid=3Dmm6552a1_w 3) EY Parthenon Analysis 2018 https://www.smokefreeworld.org/sites/default/files/ey-p_smoking_cessation_landscape_analysis_key_findings.pdf 4) https://www.cdc.gov/tobacco/data_statistics/fact_sheets/fast_facts/index.htm 5) <https://preprod.drugfree.org/drug-and-alcohol-news/sales-nicotine-patches-gums> slow-smokers-turn-e-cigarettes-quit/

Smoking Addiction: First TMS Addiction Clearance

Demonstrated Safety and Efficacy

Double-Blind, Placebo-Controlled RCT

Overall Quit Rate



> 1 in 4 Smokers with 18 Deep TMS™ Sessions Achieved 4+ Weeks of Abstinence

- 262 adult patients highly addicted to smoking from 15 worldwide centers
 - 70% of subjects failed 3 or more attempts to quit
- No systemic side effects or seizures reported




Innovating New Technologies

Product Life Cycle Management

BrainsWay Model 102



- 
- ✓ Demonstrated Clinical Efficacy for MDD & OCD ✓
 - ✓ Dual Treatment Arm Capability ✓
 - Patient Management System ✓
 - WiFi Software Upgradability ✓
 - Built-in FDA-cleared Protocols ✓
 - MT Detection/Positioning Guidance ✓
 - Exportable and Cloud-Ready Reports ✓
 - Single Connector Coil Switching ✓

BrainsWay Model 104



Full Market Released in 2019

Expanding Technology¹

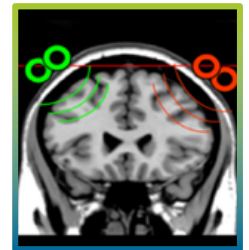
o Potential for Expanding Indications and Improving Treatments via Innovation

➤ Novel Coil Designs



➤ Multi-channel Stimulation

- Novel technology enables wide variety of unique stimulation patterns



Geographic Expansion: Japan, Europe, and Other Asian Countries

Europe

25m Depression Patients
Existing Partnership

Japan

5m Depression Patients
Cleared for Sale
Existing Partnership

China

55m Depression Patients
Existing Partnership

India

57m
Depression Patients
Existing Partnership

Worldwide Statistics¹

- 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 Opportunity Upside to Current Expectations

Financial Review

	As Reported			
	Q2 2021 (YTD)	2020 (YTD)	2019 (YTD)	2018 (YTD)
Revenue	\$13.1m	\$22.1m	\$23.1m	\$16.4m
Gross Margin	79%	77%	78%	78%
R&D Expense	\$2.6m	\$5.8m	\$7.9m	\$6.2m
SG&A Expense	\$10.1m	\$16.0m	\$18.6m	\$11.8m
Operating Expense	\$12.7m	\$21.8m	\$26.5m	\$17.9m
Net Loss	\$3.3m	\$5.4m	\$10.3m	\$6.5m
Installed Systems	682	629	530	383
Cash ¹	\$55.9m	\$17.2m	\$21.7m	\$9.0m

H1 2021 Highlights



46%

H1oH1 Increase in Revenue
H1-21: \$13.1m H1-20: \$9.0m

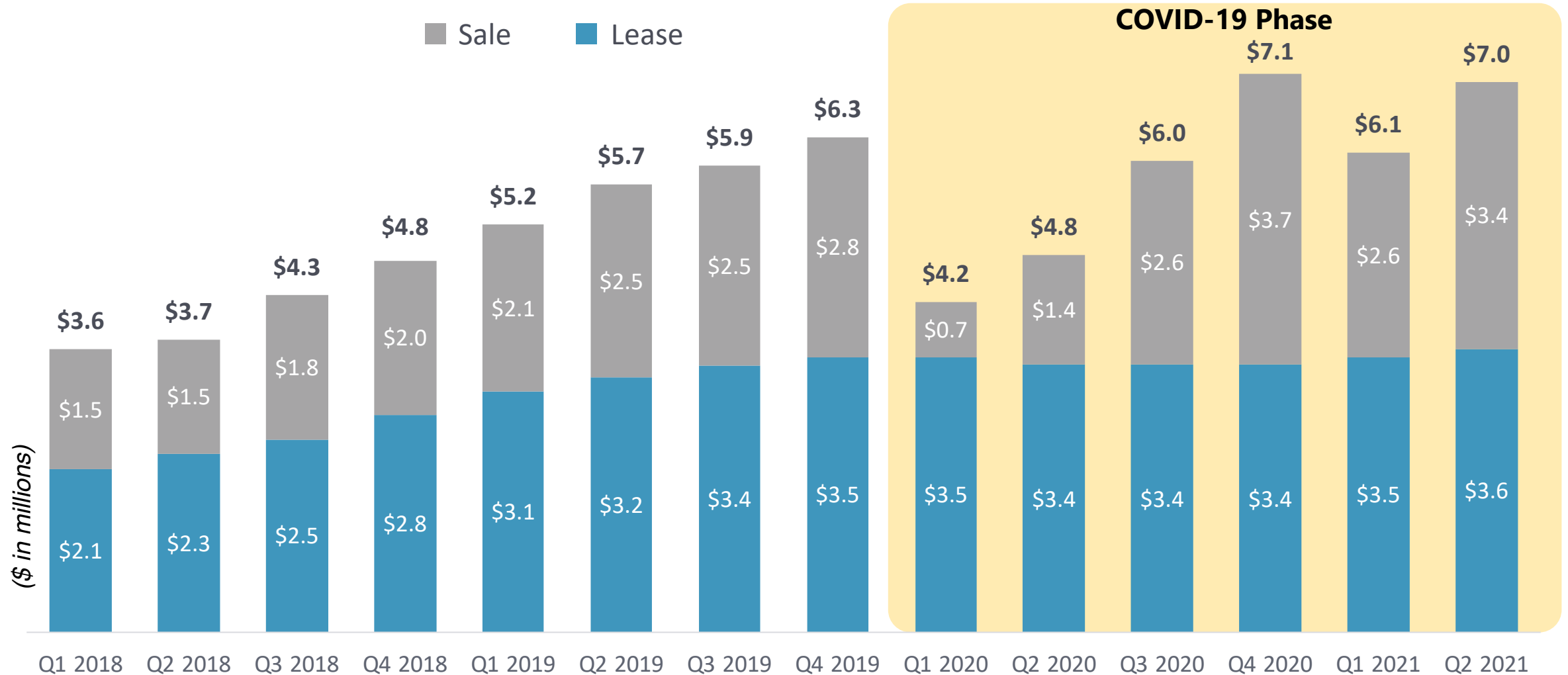
18%

H1oH1 Decrease in Net Loss
H1-21: \$3.3m; H1-20: \$4.0m

20%

QoQ Increase in Total Systems
Installed from Q2-20 to Q2-21

Revenue Growth since 2018



BrainsWay Leadership Team



Successful, Experienced Medical Device Professionals



Dr. Christopher von Jako
President & CEO

Joined in January 2020
25+ years med device experience



R. Scott Areglado
SVP & CFO

Joined in May 2021
25 + years in finance



Hadar Levy
SVP, GM of No. America

Joined in July 2014
15+ years med device experience



Dr. Aron Tendler
VP, Chief Medical Officer

Joined in October 2015
15+ years as a practicing psychiatrist



Fran Hackett
VP, North America Sales

Joined in February 2021
30+ years in sales



Christopher Boyer
VP, Global Marketing

Joined in June 2020
15+ years med device experience



Amit Ginou
VP, Site Manager - Israel

Joined in November 2008
10+ years med device experience



Moria Ankry
VP, R&D

Joined in October 2007
15+ years med device experience



Dr. Yiftach Roth
VP, Chief Scientific Officer

Co-founded company in May 2006
15+ years med device experience



Menachem Klein, Esq.
VP, Gen Counsel & Corp Sec

Joined in November 2013
15+ years in corporate & litigation law

Boldly advancing neuroscience to improve health and transform lives

- Large underserved market
- Cutting-edge noninvasive platform
- Clear patient impact and customer economic benefit
- Demonstrated commercial execution
- Multiple growth avenues
- Experienced management team



Thank you!

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SVP and CFO
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