



greenbrook
TMS NeuroHealth Centers



CORPORATE PRESENTATION
NOVEMBER 2018

Forward-Looking Information

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", "projected", "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. 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 final initial public offering prospectus dated September 27, 2018. 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.

For more information, please refer to the Company's website at www.greenbrooktms.com and the Company's SEDAR profile at www.sedar.com.

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

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

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

Greenbrook is a leading provider of TMS therapy in the U.S.

- Currently operating 48 centers and have provided 190,000+ treatments to 5,200+ patients suffering with depression

Highly experienced management team and clinical leadership team

- Greenbrook's founders built TLC Vision Corporation 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 our successful US\$20M financing and public listing on TSX under the symbol "GTMS"

Depression Is an Illness that Impacts All of Us

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

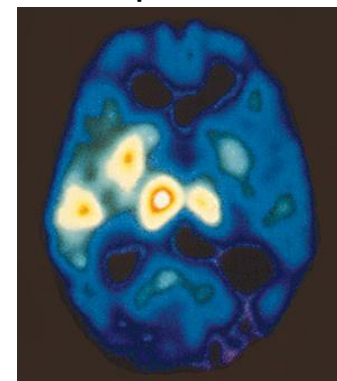
Economic impact in the U.S. estimated at **\$210.5B per year**²

Immeasurable sociological impacts on patients and their loved ones

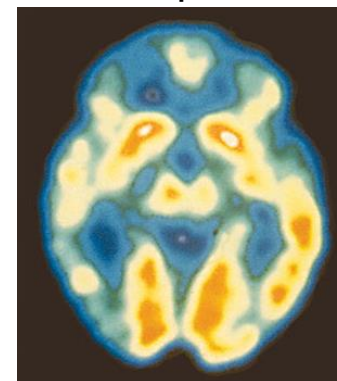
Depression kills

>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

Millions of MDD patients can potentially benefit from TMS

17.9%

Estimated % of adults in the U.S. with mental illness¹

6.7%

% of U.S. adults with clinical depression²

14.7M

Adults in the U.S. with clinical depression²

Only 40%

Of diagnosed MDD patients actually seek treatment³

51%

Of treated MDD patients do not respond to the first round of treatment⁴

Post-MDD Diagnosis:
First-Line Treatment
DRUG THERAPY
(+/- Talk Therapy)

Drugs are effective in **49%**
of the treated population

51% Treatment Failure

- No response
- Inadequate response
- Side effects not tolerated

ECT Electroconvulsive Therapy

- Highly invasive / traumatic **X**
- In Patient / Hospital Setting **X**
- Severe side effects **X**

TMS

- Non-invasive **✓**
- Out Patient / Clinic Setting **✓**
- No major side effects **✓**

TMS Therapy for Depression

About TMS Therapy

What is TMS Therapy?

A potential life-changing treatment option for MDD patients not responding to pharmacotherapy and psychotherapy

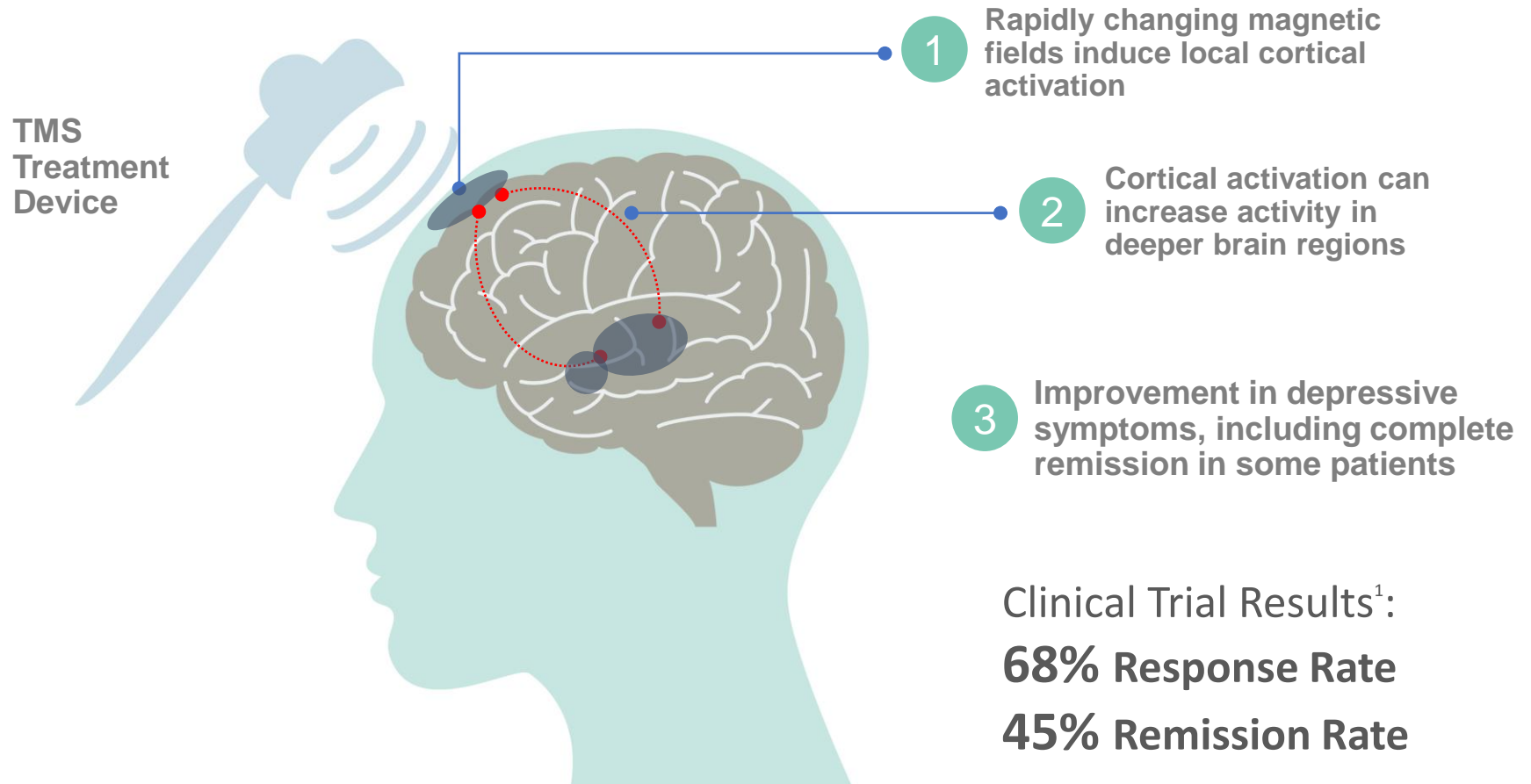


Image Source: Neuronetics, Inc.

How Does TMS Work?

TMS is an FDA cleared neurostimulation therapy for MDD

TMS therapy provides local electromagnetic stimulation to specific brain regions known to function in mood regulation



TMS Therapy – 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.	~15,000 patients p.a., but growing rapidly ⁵	~100,000 ⁶ patients p.a.
Intervention	Oral medication	Non-convulsive Electromagnetic stimulation	Convulsion Electrically induced seizures
FDA Approval / Clearance	✓	✓	✓
Non-Invasive	✓	✓	X
No Hospitalization / Anesthesia	✓	✓	X
No Major Side Effects	X	✓	X X 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)

FDA cleared and effective treatment for MDD in patients that have failed drug treatment

Short and Convenient Treatment

- 15-40 minutes per treatment session
- Administered in an office setting
- 20-30 treatment sessions, conducted over 4-6 weeks

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



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

There are 7 TMS devices currently cleared by FDA

Current Greenbrook TMS device vendors



NeuroStar[®]
Advanced Therapy




Brainsway



magstim



MagVenture

 **CLOUDTMS**[™]



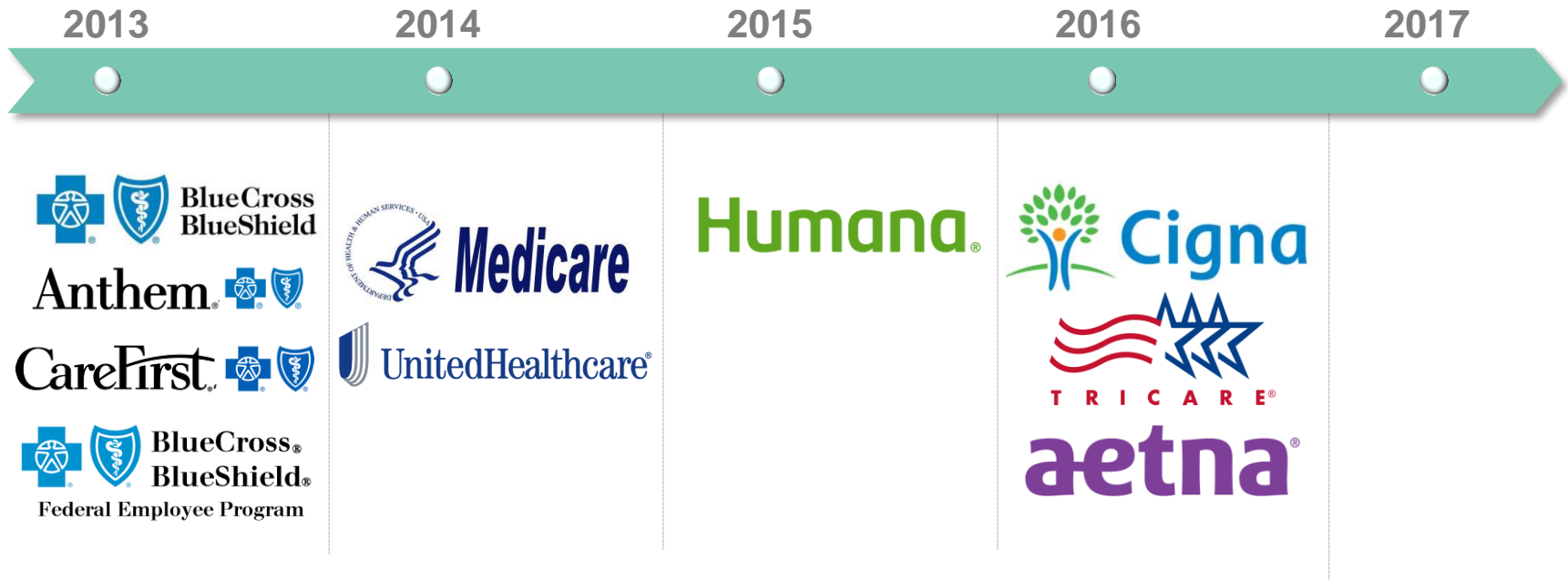
Nexstim
Targeting a Paradigm Shift in Stroke Rehabilitation



apollo
TMS THERAPY



TMS for MDD now covered for over 300 MILLION lives in the U.S.

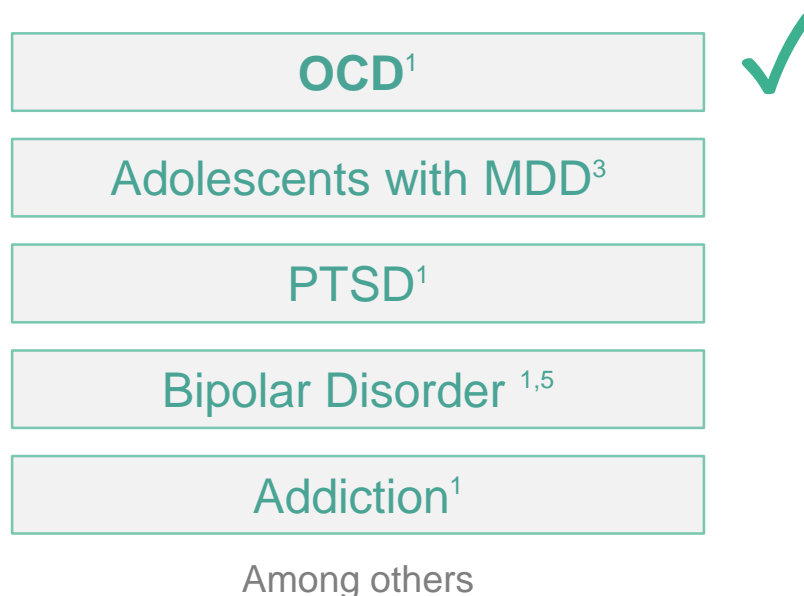


TMS therapy provides a highly compelling value proposition to payors

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.

TMS device manufacturers actively pursuing clinical trials for multiple new potential indications:



The first FDA clearance for the treatment of OCD using TMS was received by Brainsway Ltd. in August 2018

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

Our Business

Key Industry Challenge:

The daily nature of TMS treatment is a challenge for both our patients and physicians who are not accustomed or equipped for daily procedures.

Greenbrook was founded in 2011 to take advantage of the exceptional opportunity to create a center-based delivery model utilizing the paradigm changing technology of TMS.

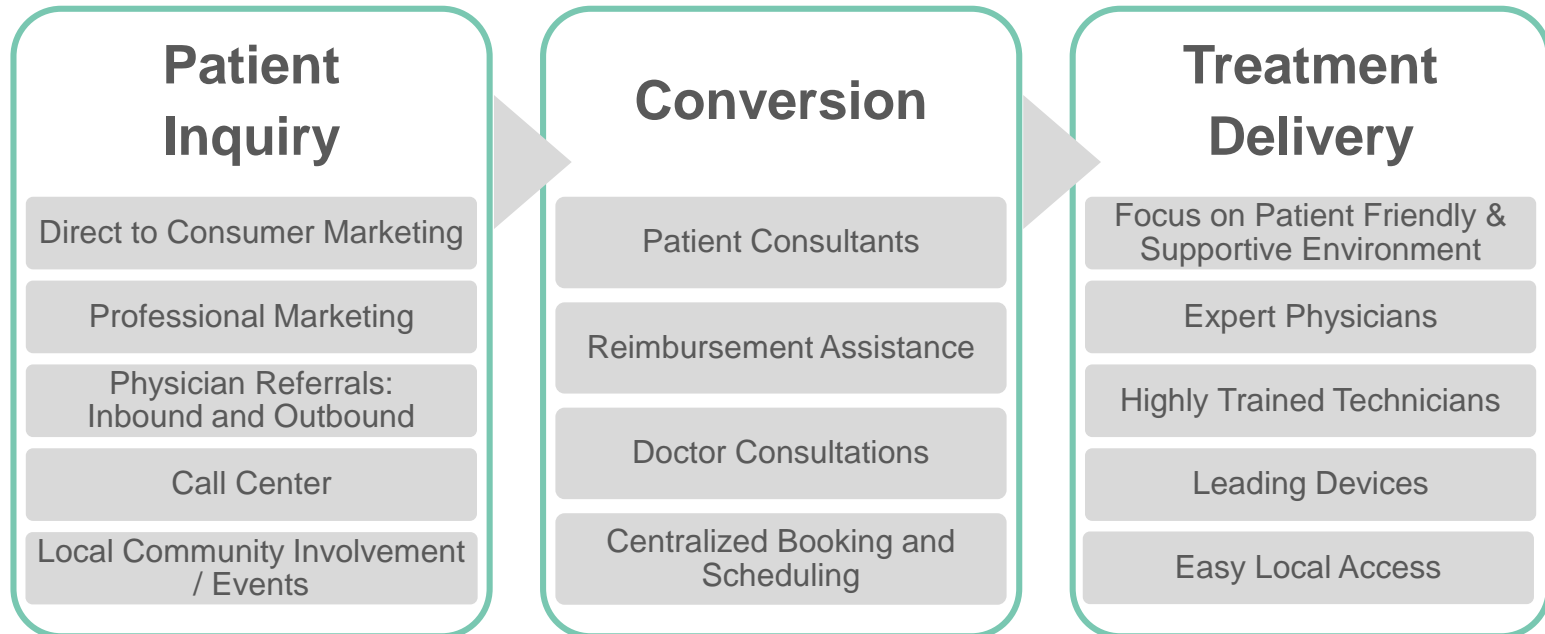
Strategic Advantage:

Our center network and regional model, addresses the daily nature of the treatment through convenient locations and operating hours allowing patients to easily incorporate TMS into their daily schedules.

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

Greenbrook TMS Center Model

Our regional model provides quality care and easy patient access while taking advantage of significant cost efficiencies.

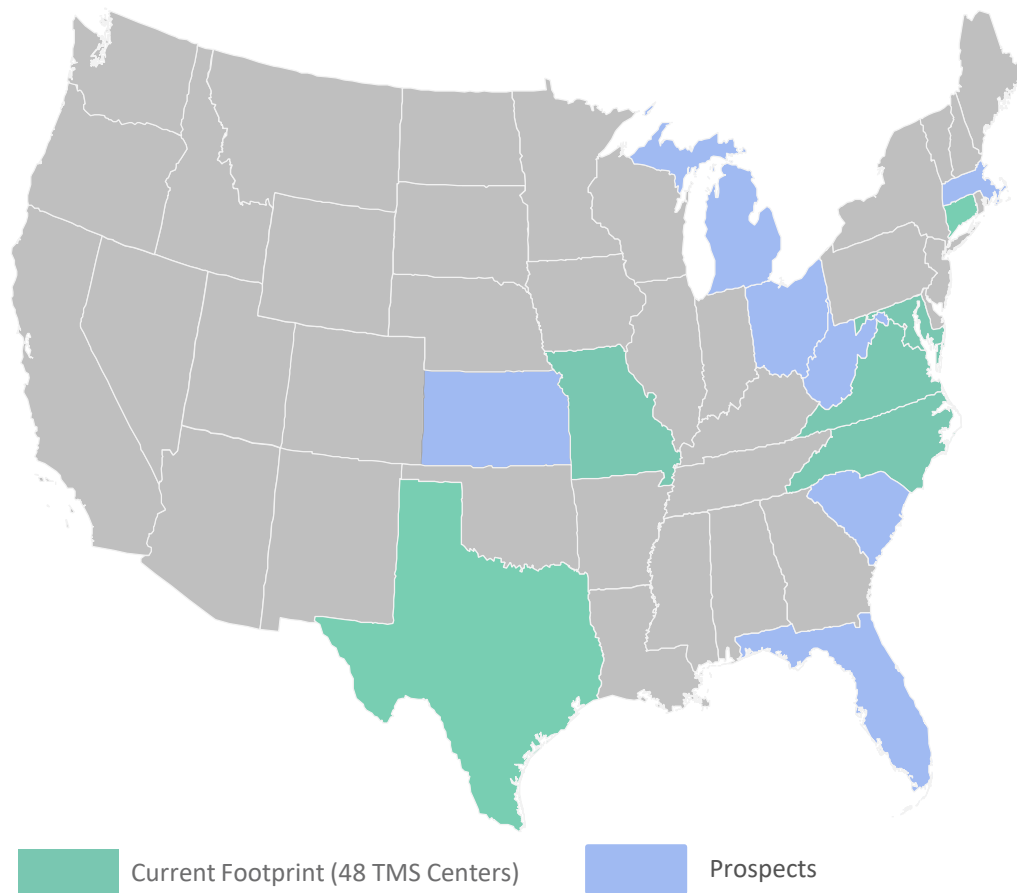


Centralized, Scalable Business Infrastructure

(IT, Billing, HR, Branding, Training, Regulatory, Finance)

Centralized corporate functions provide operating leverage as the footprint grows

OUR EXPANDING FOOTPRINT



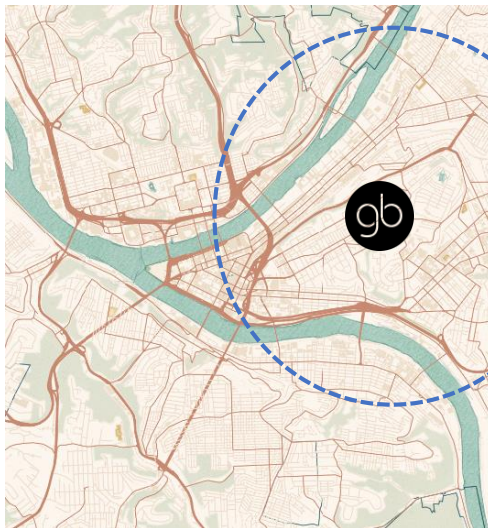
Now operating through 48 TMS Centers spanning 9 regions:

- DC Metropolitan
- Virginia
- Maryland/Delaware
- North Carolina
- St. Louis
- Charlotte
- Austin
- Houston
- Connecticut

Near term goal >100 locations

Illustrative Regional Build Out

First Center

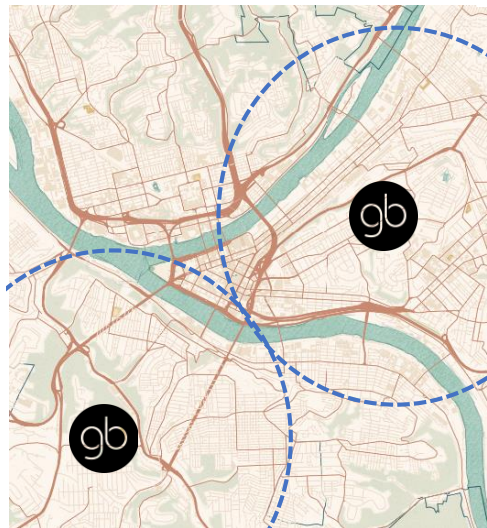


Single centers are expected to be profitable on a standalone basis within the first year (~70 patients)

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



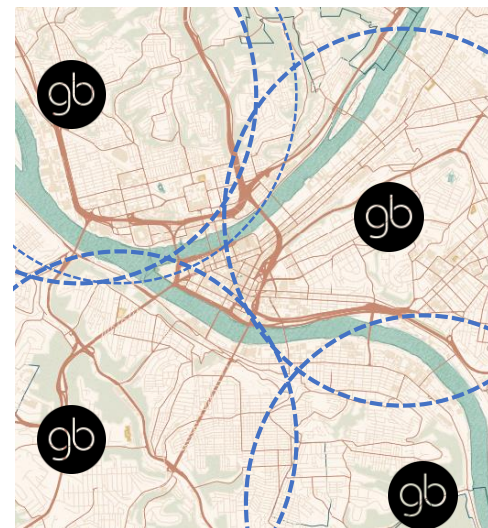
Second center opened based on capacity utilization and patient coverage areas

A second center shares allocation of regional and corporate overhead

Each center strengthens the Greenbrook presence in the region

New 'chairs' added

Expansion 2+



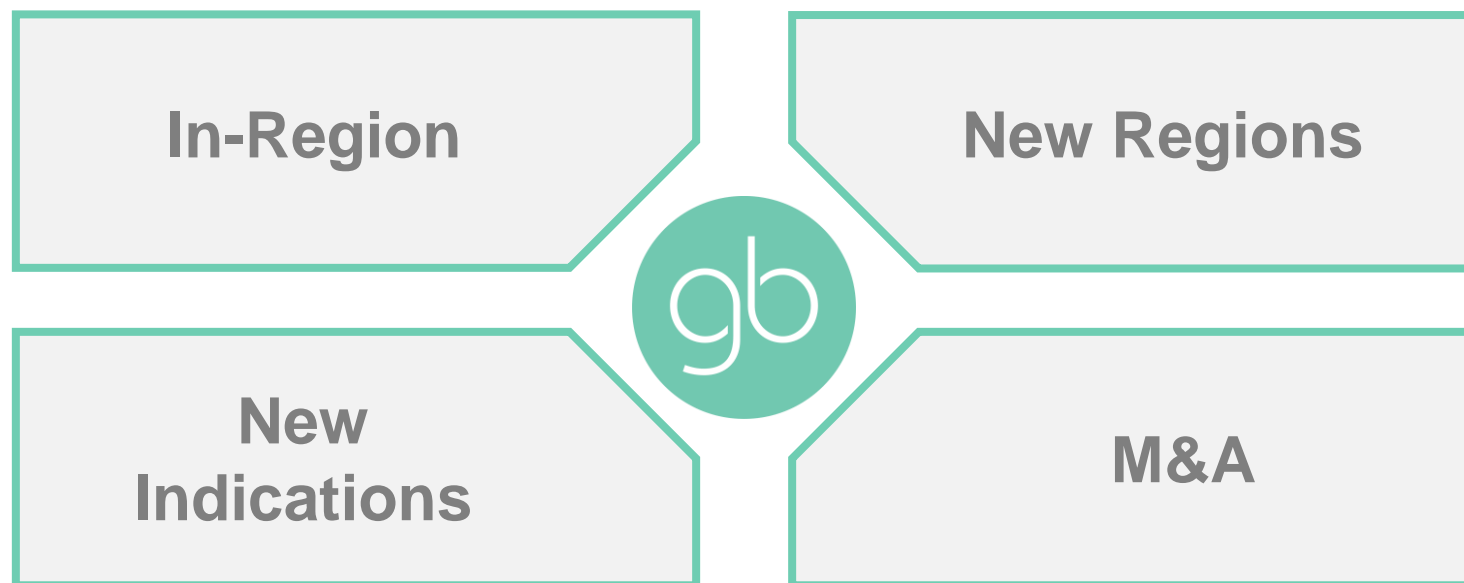
Additional centers opened to further serve the region

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

Four Key Drivers of Sustained Long Term Growth



The growing awareness and adoption of TMS drives strong organic growth in all our centers

Capital Structure and Ownership

Clean capital structure with significant insider holdings

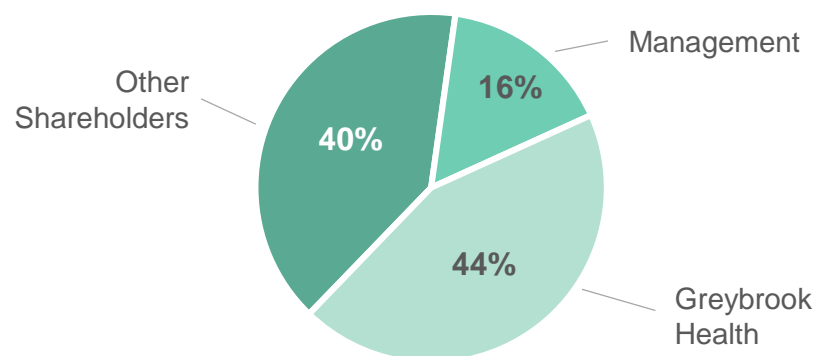
Equity Capital Structure	(mm)
Common Shares	47.5
Options	2.6
Warrants	0.5
Fully-Diluted Shares	50.6

Summary Balance Sheet	US\$ ('000's)
Cash	\$12,111
Total Debt	\$80

As of September 30, 2018

Insider Holdings	
Management	16%
Greybrook Health	44%

Ownership Summary



US\$20M in equity raised in 2018 at equivalent of US\$2.00 per common share

Leadership Team



Elias Vamvakas
Chairman

- Co-founder of Greenbrook TMS
- 25 years 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
- Past Board Member of the Clinical TMS Society



Bill Leonard
President & CEO

- Co-founder of Greenbrook TMS
- 25 years 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 experience as 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
- Partner at Greybrook Capital



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 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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TMS therapy is a new approach to treating depression

Greenbrook is a pioneer in the delivery of TMS and our “Center-based” model, and is the leading provider of TMS therapy in the U.S.

Highly experienced management team and clinical leadership team

Rapidly expanding our business following our successful US\$20M financing and public listing on TSX under the symbol “GTMS”

Greenbrook TMS Tree of Hope

"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"

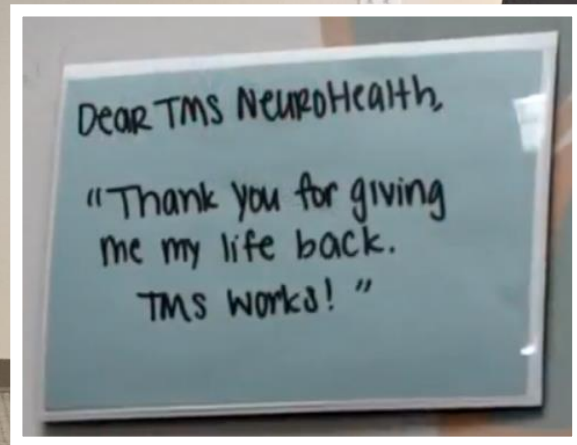
- Brenda

"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



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Thank You

Erns Loubser
Chief Financial Officer

Linda Armstrong
Investor Relations

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