



GREENBROOK TMS REPORTS RECORD THIRD QUARTER FINANCIAL RESULTS

November 4, 2019 - Toronto, Ontario – Greenbrook TMS Inc. (TSX: GTMS) (“**Greenbrook**” or the “**Company**”) today announced its third quarter 2019 operational and financial results. All values in this news release are in United States dollars, unless otherwise stated.

THIRD QUARTER 2019 FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Quarterly revenue increased by 58% to a record \$8.5 million, up \$3.2 million from the third quarter of fiscal 2018 (“**Q3 2018**”).
- Year-to-date revenue increased by 63% to \$23.1 million, up \$8.9 million from year-to-date 2018 (“**YTD 2018**”).
- Completed the acquisition of Achieve TMS Centers, LLC and Achieve TMS Alaska, LLC (collectively, “**Achieve TMS**”), which, combined with the Company’s existing TMS Center network, provide the Company with a national footprint of over 100 TMS Centers and a platform for further expansion in the western United States, which is enhanced by Achieve TMS’ excellent brand recognition, physician reputation and high visibility in the TMS community of the western United States.
- Quarterly regional operating income increased by 62% to \$0.8 million, up \$0.3 million from Q3 2018⁽¹⁾.
- Year-to-date regional operating income increased by 72% to \$2.4 million, up \$1.0 million from YTD 2018⁽¹⁾.
- Added 27 active TMS Centers, with an additional 12 TMS Centers in development, representing a significant acceleration in development activity compared to Q3 2018 and YTD 2018. This has resulted in an increase in net loss for the quarter to \$3.4 million as compared to \$1.5 million in Q3 2018, and to \$8.8 million year-to-date as compared to \$3.9 million for YTD 2018, in line with management expectations.
- The Company currently has a network of 109 TMS Centers, which represents 127% growth in the Company’s TMS Center network compared to this time last year.

Bill Leonard, President and Chief Executive Officer of Greenbrook commented:

“We are very pleased to have completed the acquisition of Achieve TMS, expanding our footprint to the west coast and giving us national coverage. The growth in our existing business continues at a rapid pace with another record quarter even though only three days of revenue from the Achieve TMS business were included in our results for this quarter. With 109 TMS Centers coast to coast, we are excited to bring this life changing technology to patients suffering with depression and other mental health disorders.”

Note:

- (1) The Company adopted IFRS 16, *Leases* (“**IFRS 16**”) effective as at January 1, 2019 using the modified retrospective approach. As a result of this approach, the prior period figures were not adjusted. For comparison purposes, the Company has provided explanations for prior period figures adjusting for the effects of IFRS 16. Growth figures quoted above are after adjusting for the effect of IFRS 16 in both periods for comparability. Please refer to our MD&A (as defined below) for further details on the impact of the implementation of IFRS 16 on our financial results.

SELECTED THIRD QUARTER FINANCIAL AND OPERATING RESULTS⁽¹⁾

(US\$)	Q3 2019 (unaudited)	Q3 2018 (unaudited) ⁽²⁾	YTD 2019 (unaudited)	YTD 2018 (unaudited) ⁽²⁾
Total Revenue	8,459,103	5,338,364	23,148,860	14,166,560
Regional Operating Income	770,813	476,556	2,399,979	1,393,450
Loss before income taxes	(3,365,014)	(1,469,049)	(8,846,208)	(3,930,419)
Loss for the year and comprehensive loss	(3,365,014)	(1,469,049)	(8,846,208)	(3,930,419)
Loss attributable to the common shareholders of Greenbrook	(3,431,009)	(1,480,489)	(8,875,523)	(4,009,012)
Net loss per share (basic and diluted)	(0.06)	(0.04)	(0.17)	(0.11)

Notes:

- (1) Please note that additional selected consolidated financial information can be found at the end of this press release.
- (2) The Company adopted IFRS 16 effective as at January 1, 2019 using the modified retrospective approach. As a result of this approach, the prior period figures were not adjusted.

(unaudited)	As at September 30,		As at December 31,
	2019	2018	2018
Number of active TMS Centers ⁽¹⁾	94	39	47
Number of TMS Centers-in-development ⁽²⁾	12	4	10
Total TMS Centers	106	43	57
Number of management regions	13	4	8
Number of TMS Devices installed	164	90	108
Number of regional personnel	253	114	132
Number of shared-services / corporate personnel ⁽³⁾	36	16	17
Number of TMS providers ⁽⁴⁾	102	39	46
Number of consultations performed	5,560	2,956	4,211
Number of patient starts	2,888	1,825	2,626
Number of TMS treatments performed	104,096	65,484	95,621
Average revenue per TMS treatment	\$222	\$216	\$222

Notes:

- (1) Active TMS Centers represent TMS Centers that have performed billable TMS services.
- (2) TMS Centers-in-development represents TMS Centers that have committed to a space lease agreement and the development process is substantially complete.
- (3) Shared-services / corporate personnel is disclosed on a full-time equivalent basis. The Company utilizes part-time staff and consultants as a means of managing costs.
- (4) Represents physician partners that are involved in the provision of TMS therapy services from our TMS Centers.

For more information, please refer to the Management’s Discussion & Analysis of Financial Condition and Results of Operations (“**MD&A**”) and the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2019 and 2018. These documents will be available on the Company’s website at www.greenbrooktms.com and under the Company’s SEDAR profile at www.sedar.com.

CONFERENCE CALL AND WEBCAST

Third Quarter 2019 Conference Call Details:

Bill Leonard, President and Chief Executive Officer and Erns Loubser, Chief Financial Officer will host a conference call at 10:00 a.m. (Eastern Time) on November 5, 2019 to discuss the financial results for the quarter.

Toll Free North America: 1-866-521-4909

Toronto: 647-427-2311

Webcast:

For more information or to listen to the call via webcast, please visit:
www.greenbrooktms.com/investors/events.htm

Conference Call Replay:

Toll Free (North America): 1-800-585-8367

Toronto: 416-621-4642

Passcode: 3396057

The conference call replay will be available from 1:00 p.m. ET on November 5, 2019, until 23:59 p.m. ET on December 5, 2019.

About Greenbrook TMS Inc.

Operating through 109 Company-operated treatment centers, Greenbrook is a leading provider of TMS, an FDA-cleared, non-invasive therapy for the treatment of Major Depressive Disorder and other mental health disorders, in the United States. TMS therapy provides local electromagnetic stimulation to specific brain regions known to be directly associated with mood regulation. Greenbrook has provided more than 320,000 TMS treatments to over 9,000 patients struggling with depression.

For further information please contact:

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Cautionary Note Regarding Forward-Looking Information

Certain information in this press release, including with respect to the rapid expansion of our TMS Center network, or the Company's future financial or operating performance, constitutes forward-looking information. In some cases, but not necessarily in all 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”, “is positioned”, “estimates”, “intends”, “assumes”, “anticipates” or “does not anticipate” or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “will” or “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events.

Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by the Company as of the date of this press release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the factors described in greater detail in the “Risk Factors” section of the Company’s current annual information form available at www.sedar.com. These factors are not intended to represent a complete list of the factors that could affect the Company; however, these factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. The forward-looking statements contained in this press release are made as of the date of this press release, and the Company expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

(US\$)	Q3 2019 (unaudited)	Q3 2018 (unaudited) ⁽¹⁾	YTD 2019 (unaudited)	YTD 2018 (unaudited) ⁽¹⁾
Total Revenue	8,459,103	5,338,364	23,148,860	14,166,560
Direct center and patient care costs	4,267,769	3,533,931	11,655,616	9,450,428
Regional employee compensation	1,670,037	806,643	4,460,213	1,999,120
Regional marketing expenses	742,482	506,884	1,881,054	1,287,838
Depreciation	1,008,002	14,350	2,751,998	35,724
<i>Total direct center and regional costs</i>	<i>7,688,290</i>	<i>4,861,808</i>	<i>20,748,881</i>	<i>12,773,110</i>
Regional Operating Income	770,813	476,556	2,399,979	1,393,450
Center development costs	496,509	91,311	1,176,180	397,821
Corporate employee compensation	1,420,069	708,586	4,336,220	1,742,105
Corporate marketing expenses	578,330	286,481	1,210,219	675,293
Transaction costs	378,407	467,375	378,407	920,347
Other corporate, general and administrative expenses	748,297	384,667	2,395,084	1,307,094
Share-based compensation	117,112	64,668	573,426	249,239
Interest expense	513,138	2,046	1,316,795	79,900
Interest income	(116,035)	(38,529)	(140,144)	(47,930)
Loss before income taxes	(3,365,014)	(1,469,049)	(8,846,208)	(3,930,419)
Income tax expense	-	-	-	-
Loss for the year and comprehensive loss	(3,365,014)	(1,469,049)	(8,846,208)	(3,930,419)
Income attributable to non-controlling interest	65,995	11,440	29,315	78,593

Loss attributable to the common shareholders of Greenbrook	(3,431,009)	(1,480,489)	(8,875,523)	(4,009,012)
Loss for the year attributable to:				
Non-controlling interest	65,995	11,440	29,315	78,593
Common shareholders of Greenbrook	<u>(3,431,009)</u>	<u>(1,480,489)</u>	<u>(8,875,523)</u>	<u>(4,009,012)</u>
Net loss per share (basic and diluted)	(0.06)	(0.04)	(0.17)	(0.11)

Notes:

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