



GREENBROOK TMS CONTINUES EXECUTION OF GROWTH STRATEGY AND REPORTS FIRST QUARTER FINANCIAL RESULTS

May 9, 2019 - Toronto, Ontario – Greenbrook TMS Inc. (TSX: GTMS) (“**Greenbrook**” or the “**Company**”), today announced its first quarter 2019 operational and financial results. For more information, please refer to 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-months ended March 31, 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. All values in this news release are in United States dollars, unless otherwise stated.

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

“We are pleased with our results this quarter as we continue to experience strong year-over-year growth rates both with our newly established centers as well as with our existing footprint. With more than 70 centers now in our network we are meeting our development objectives and with the recent financing we have the opportunity to accelerate that growth even faster.”

FIRST QUARTER 2019 FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Revenue increased by 69% to \$6.6 million, up \$2.7 million from the first quarter of fiscal 2018 (“**Q1 2018**”)
- Regional operating income increased by 186% to \$0.6 million, up \$0.4 million from Q1 2018. Of this increase, 141% related to the adoption of IFRS 16 which was effective as at January 1, 2019 ⁽¹⁾
- Our strong development pipeline with six new management regions currently in development increased the net loss for the quarter to \$2.6 million as compared to \$1.1 million in Q1 2018, in line with management expectations
- Established 10 new TMS centers this quarter, bringing the total to 67 and have since added another four bringing the network to 71. An increase of 100% from this time last year
- On April 29, 2019, the Company announced it had entered into an agreement with a syndicate of underwriters to complete a bought deal public offering and concurrent private placement of common shares for aggregate gross proceeds of approximately C\$29.0 million, the net proceeds of which are intended to be used to accelerate the Company’s expansion strategy by developing new TMS Centers and management regions, exploring opportunities for potential acquisitions and for working capital and general corporate purposes.

(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 year figures were not adjusted. For comparison purposes, the Company has provided explanations for prior year figures adjusting for the effects of IFRS 16. Please refer to the respective underlying discussions in our MD&A for further details on the impact of the implementation of IFRS 16 on our financial results.

SELECTED FIRST QUARTER FINANCIAL AND OPERATING RESULTS ⁽¹⁾

(US\$)	Q1 2019 (unaudited)	Q1 2018 (unaudited)
Total Revenue	6,607,198	3,901,571
Regional Operating Income	627,000	219,601 ⁽²⁾
Loss before income taxes	(2,640,087)	(1,129,283)
Loss for the year and comprehensive loss	(2,640,087)	(1,129,283)
Loss attributable to the common shareholders of Greenbrook	(2,570,422)	(1,155,539)
Net loss per share (basic and diluted)	(0.05)	(0.03)

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 March 31,		As at December 31,
	2019	2018	2018
Number of active TMS Centers ⁽¹⁾	57	31	47
Number of TMS Centers-in-development ⁽²⁾	10	2	10
Total TMS Centers	67	33	57
Number of management regions	9	3	8
Number of TMS Devices installed	118	75	108
Number of regional personnel	155	91	132
Number of shared-services / corporate personnel ⁽³⁾	27	12	17
Number of TMS providers ⁽⁴⁾	55	29	46
Number of consultations performed	1,441	797	4,211
Number of patient starts	840	541	2,626
Number of TMS treatments performed	29,387	18,288	95,621
Average revenue per TMS treatment	\$225	\$213	\$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.

CONFERENCE CALL AND WEBCAST

First 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 May 10, 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/events.htm

Conference Call Replay:

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

Toronto: 416-621-4642

Passcode: 9194635

The conference call replay will be available from 1:00 p.m. ET on May 10, 2019, until 23:59 p.m. ET on June 10, 2019.

About Greenbrook TMS Inc.

Operating through 71 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 250,000 TMS treatments to over 6,500 patients struggling with depression.

For further information please contact:

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Greenbrook TMS Inc.

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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, the successful completion and intended use of proceeds from the Offering, 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 IPO Prospectus 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\$)	Q1 2019 (unaudited)	Q1 2018 (unaudited)⁽¹⁾
Total Revenue	6,607,198	3,901,571
Direct center and patient care costs	3,456,616	2,722,740
Regional employee compensation	1,251,421	572,872
Regional marketing expenses	464,041	376,540
Depreciation	808,120	9,818
<i>Total direct center and regional costs</i>	<i>5,980,198</i>	<i>3,681,970</i>
Regional Operating Income	627,000	219,601
Center development costs	264,696	111,673
Corporate employee compensation	1,460,101	503,150
Corporate marketing expenses	204,346	154,011
Other corporate, general and administrative expenses	667,895	383,748
Share-based compensation	294,159	119,904
Interest expense	397,840	76,398
Interest income	(21,950)	-
Loss before income taxes	(2,640,087)	(1,129,283)
Income tax expense	-	-
Loss for the year and comprehensive loss	(2,640,087)	(1,129,283)
Income attributable to non-controlling interest	(69,665)	26,256
Loss attributable to the common shareholders of Greenbrook	(2,570,422)	(1,155,539)
Loss for the year attributable to:		
Non-controlling interest	(69,665)	26,256
Common shareholders of Greenbrook	(2,570,422)	(1,155,539)
Net loss per share (basic and diluted)	(0.05)	(0.03)

Notes:

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