



**GREENBROOK TMS CONTINUES SUCCESSFUL EXECUTION OF GROWTH STRATEGY AND REPORTS THIRD QUARTER FINANCIAL RESULTS**

**November 12, 2018 - Toronto, Ontario** – Greenbrook TMS Inc. (TSX: GTMS) (“Greenbrook” or the “Company”) today announced its third quarter 2018 operational and financial results. For more information, please refer to Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) and the unaudited condensed interim consolidated financial statements for the three- and nine-month periods ended September 30, 2018 and 2017. These documents will be available on the Company’s website at [www.greenbrooktms.com](http://www.greenbrooktms.com) and under the Company’s SEDAR profile at [www.sedar.com](http://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 very pleased with our results this quarter. In addition to a strong performance from our existing centers we have continued to execute our growth strategy. In this quarter alone, we expanded our TMS Center network with 5 new centers. Subsequently, we opened an additional 3 regions bringing our total to 48 centers across 8 management regions.”

**THIRD QUARTER 2018 FINANCIAL AND OPERATIONAL HIGHLIGHTS**

- Revenue increased by 52% to \$5.3 million, up \$1.8 million from Q3 2017
- Regional operating income increased by 26% to \$0.5 million, up \$0.1 million from Q3 2017
- Established 5 new TMS centers (for a total of 14 new TMS centers year-to-date)
- Continued to make significant investments in our centralized business infrastructure and ongoing recruitment of key talent to proactively manage our rapid expansion strategy

**SUBSEQUENT EVENTS**

- Expanded our TMS Center network across a further three new management regions and 4 new centers in:
  - Austin, Texas
  - Houston, Texas
  - State of Connecticut

**SELECTED THIRD QUARTER FINANCIAL AND OPERATING RESULTS<sup>(1)</sup>**

(US\$)	Q3 2018 (unaudited)	Q3 2017 (unaudited)	YTD 2018 (unaudited)	YTD 2017 (unaudited)
Total Revenue	5,338,364	3,504,536	14,166,560	9,669,678
Regional Operating Income	476,556	378,376	1,393,450	959,298
Loss before income taxes	(1,469,049)	(435,564)	(3,930,419)	(1,225,095)
Loss for the year and comprehensive loss	(1,469,049)	(435,564)	(3,930,419)	(1,225,095)
Loss attributable to the common shareholders of Greenbrook	(1,480,489)	(476,786)	(4,009,012)	(1,354,163)
Net loss per share (basic and diluted)	(0.04)	(0.01)	(0.11)	(0.04)

Note:

(1) Please note that additional selected consolidated financial information can be found at the end of this press release.

(unaudited)	As at September 30,		As at December 31,
	2018	2017	2017
Number of active TMS Centers <sup>(1)</sup>	39	23	25
Number of TMS Centers-in-development <sup>(2)</sup>	4	3	5
<b>Total TMS Centers</b>	<b>43</b>	<b>26</b>	<b>30</b>
Number of TMS Devices installed	90	63	65
Number of regional personnel	114	72	80
Number of shared-services / corporate personnel <sup>(3)</sup>	16	9	11
Number of TMS providers <sup>(4)</sup>	39	25	27
Number of consultations performed	2,956	2,026	2,781
Number of patient starts	1,825	1,322	1,807
Number of TMS treatments performed	65,484	46,302	65,126
Average revenue per TMS treatment	\$216	\$209	\$212

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

### Third Quarter 2018 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 13, 2018 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](http://www.greenbrooktms.com/events.htm)

### Conference Call Replay:

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

Toronto: 416-621-4642

Passcode: 6466777

The conference call replay will be available from 1:00 p.m. ET on November 13, 2018, until 23:59 p.m. ET on December 11, 2018.

### About Greenbrook TMS Inc.

Operating through 48 Company-operated treatment centers, Greenbrook is a leading provider of TMS, an FDA-cleared, non-invasive therapy for the treatment of MDD 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 190,000 TMS treatments to over 5,200 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 prospectus dated September 27, 2018 available at [www.sedar.com](http://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 2018 (unaudited)	Q3 2017 (unaudited)	YTD 2018 (unaudited)	YTD 2017 (unaudited)
<b>Total Revenue</b>	<b>5,338,364</b>	<b>3,504,536</b>	<b>14,166,560</b>	<b>9,669,678</b>
Direct center and patient care costs	3,533,931	2,349,643	9,450,428	6,440,471
Regional employee compensation	806,643	438,811	1,999,120	1,261,991
Regional marketing expenses	506,884	331,068	1,287,838	984,989
Depreciation	14,350	6,638	35,724	22,929
<i>Total direct center and regional costs</i>	<i>4,861,808</i>	<i>3,126,160</i>	<i>12,773,110</i>	<i>8,710,380</i>
<b>Regional Operating Income</b>	<b>476,556</b>	<b>378,376</b>	<b>1,393,450</b>	<b>959,298</b>
Center development costs	91,311	50,667	397,821	172,327
Corporate employee compensation	708,586	300,796	1,742,105	805,498
Corporate marketing expenses	265,481	113,344	675,293	299,102
Transaction costs	467,375	-	920,347	-
Other corporate, general and administrative expenses	384,667	161,767	1,307,094	442,019
Share-based compensation	64,668	123,264	249,239	280,486
Interest expense	2,046	64,102	79,900	184,962
Interest income	(38,529)	-	(47,930)	-
<b>Loss before income taxes</b>	<b>(1,469,049)</b>	<b>(435,564)</b>	<b>(3,930,419)</b>	<b>(1,225,095)</b>
Income tax expense	-	-	-	-
<b>Loss for the year and comprehensive loss</b>	<b>(1,469,049)</b>	<b>(435,564)</b>	<b>(3,930,419)</b>	<b>(1,225,095)</b>
Income attributable to non-controlling interest	11,440	41,222	78,593	129,068
<b>Loss attributable to the common shareholders of Greenbrook</b>	<b>(1,480,489)</b>	<b>(476,786)</b>	<b>(4,009,012)</b>	<b>(1,354,163)</b>
Loss for the year attributable to:				
Non-controlling interest	11,440	41,222	78,593	129,068
Common shareholders of Greenbrook	(1,480,489)	(476,786)	(4,009,012)	(1,354,163)
<b>Net loss per share (basic and diluted)</b>	<b>(0.04)</b>	<b>(0.01)</b>	<b>(0.11)</b>	<b>(0.04)</b>