



## **GREENBROOK TMS TO ACQUIRE ACHIEVE TMS**

*Acquisition will provide Greenbrook TMS with a national footprint*

**September 11, 2019 - Toronto, Ontario** – Greenbrook TMS Inc. (TSX: GTMS) (“**Greenbrook**” or the “**Company**”), the market leader in Transcranial Magnetic Stimulation (“**TMS**”) in the United States, announced today that it has, through its wholly-owned subsidiary TMS NeuroHealth Centers Inc., entered into a purchase agreement pursuant to which Greenbrook will acquire Achieve TMS Centers, LLC and Achieve TMS Alaska, LLC (collectively, “**Achieve TMS**”).

Achieve TMS currently operates 21 TMS Centers in California, Oregon and Alaska, with a particular focus on deep TMS therapy. Since its inception in 2016, Achieve TMS has provided more than 45,000 treatments to patients struggling with depression.

Pursuant to the purchase agreement, Greenbrook will indirectly acquire all of the issued and outstanding equity interests in Achieve TMS for an initial purchase price of US\$10.5 million, net of Achieve TMS’ cash and debt and subject to customary working capital adjustments, as described in the purchase agreement (the “**Acquisition**”). In addition, a portion of the purchase price payable in respect of the Acquisition is subject to an earn-out based on the EBITDA achieved by Achieve TMS during the twelve-month period following the closing of the Acquisition.

As part of the purchase consideration, the Company will issue common shares of Greenbrook (“**Common Shares**”) to the vendors, representing approximately 30% of the purchase price, which Common Shares will be valued based on a price per Common Share equal to the volume-weighted average trading price of Common Shares on the Toronto Stock Exchange for the five trading day period ending two trading days prior to the closing date of the Acquisition. The Company intends to satisfy the remaining approximately 70% of the purchase price with cash on hand.

The Acquisition is expected to close in the third quarter of 2019, subject to customary closing conditions and regulatory approvals.

“This acquisition delivers on one of the key pillars of our strategy for sustained growth,” said Bill Leonard, president and Chief Executive Officer of Greenbrook. “Greenbrook will have a national footprint of over 100 TMS Centers from coast-to-coast, enabling us to continue to increase awareness of TMS and to provide more individuals suffering with depression and other mental health disorders with access to this potentially life changing therapy. We are excited to collaborate and expand with the Achieve TMS team who shares our passion for TMS therapy and delivering exceptional patient care.”

“We at Achieve TMS are excited to announce that our team of amazing staff and clinicians is joining forces with the outstanding team at Greenbrook TMS. We look forward to pursuing our mission to improve access, increase awareness and provide innovative TMS technology to patients in need,” said Dr. Shashita Inamdar, Founder and Medical Director of Achieve TMS. “Through this collaborative transaction, our combined experience, commitment to excellence and shared values will help provide and enhance the level of care to patients across the country.”

### **About Greenbrook TMS Inc.**

Operating through 85 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 285,000 TMS treatments to over 8,000 patients struggling with depression.

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**Cautionary Note Regarding Forward-Looking Information**

Certain information in this press release, including with respect to the anticipated timing of the closing of the Acquisition, 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](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.