



GREENBROOK TMS REPORTS FOURTH QUARTER AND YEAR END 2018 FINANCIAL RESULTS

March 27, 2019 – Toronto, Ontario – Greenbrook TMS Inc. (TSX: GTMS) (“**Greenbrook**” or the “**Company**”) today announced its fourth quarter (“**Q4 2018**”) and year-end 2018 (“**Fiscal 2018**”) operational and financial results. For more information, please refer to the Company’s audited consolidated financial statements, including the notes thereto, for the fiscal years ended December 31, 2018 and 2017 and related Management’s Discussion & Analysis of Financial Condition and Results of Operations (“**MD&A**”). 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 very pleased with our annual results and strong fourth quarter performance. On top of solid growth in revenue and regional operating income, we have continued to execute our growth strategy, significantly increasing our active footprint, including five new management regions which will provide the foundation for future growth”.

FOURTH QUARTER AND YEAR END 2018 FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Q4 2018 revenue increased by 73% to \$7.1 million, up \$3 million from the fourth quarter of 2017 (“**Q4 2017**”).
- Fiscal 2018 revenue increased by 54% to \$21.3 million, up \$7.5 million from the 2017 fiscal year end (“**Fiscal 2017**”).
- Q4 2018 regional operating income increased by 85% to \$1.4 million, up \$0.65 million from Q4 2017.
- Fiscal 2018 regional operating income increased by 63% to \$2.8 million, up \$1.1 million from Fiscal 2017.
- Established 22 active TMS Centers, with an additional 10 TMS Centers-in-development, increasing our TMS Center footprint from 30 to 57 locations during Fiscal 2018.
- Expansion of 5 new management regions in Fiscal 2018, laying the foundation for sustained future growth.
- Continued investments in our centralized business infrastructure and ongoing recruitment of key talent to proactively manage our rapid expansion strategy.

SELECTED ANNUAL AND QUARTERLY FINANCIAL AND OPERATING RESULTS

Annual Financial and Operating Results⁽¹⁾

(US\$) (audited)	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total Revenue	21,259,015	13,776,929	6,733,182
Regional Operating Income	2,811,797	1,725,604	(190,345)
Loss before income taxes	(4,709,287)	(2,174,495)	(2,123,711)
Loss for the year and comprehensive loss	(4,709,287)	(2,174,495)	(2,123,711)
Loss attributable to the common shareholders of Greenbrook	(4,958,043)	(2,373,145)	(1,962,920)
Net loss per share (basic and diluted)	(0.12)	(0.06)	(0.06)

Notes:

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

(unaudited)	<u>As at December 31,</u> <u>2018</u>	<u>As at December 31,</u> <u>2017</u>	<u>As at December 31,</u> <u>2016</u>
Number of active TMS Centers ⁽¹⁾	47	25	16
Number of TMS Centers-in-development ⁽²⁾	10	5	3
Total TMS Centers	57	30	19
Number of management regions	8	3	2
Number of TMS Devices installed	108	65	43
Number of regional personnel	132	80	54
Number of shared-services / corporate personnel ⁽³⁾	17	11	6
Number of TMS providers ⁽⁴⁾	46	27	20
Number of consultations performed	4,211	2,781	1,522
Number of patient starts	2,626	1,807	873
Number of TMS treatments performed	95,621	65,126	31,476
Average revenue per TMS treatment	\$222	\$212	\$214

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.

Quarterly Financial and Operating Results

(US\$) (unaudited)	<u>Q4 2018</u>	<u>Q4 2017</u>
Revenue	7,092,455	4,107,251
Regional Operating Income	1,418,347	766,305
Net income (loss) attributable to shareholders of Greenbrook	(949,031)	(1,011,376)
Adjusted EBITDA ⁽¹⁾	(702,286)	(402,775)
Net income (loss) per share – Basic	(0.02)	(0.03)
Net income (loss) per share – Diluted	(0.02)	(0.03)

Note:

(1) Adjusted EBITDA is a non-IFRS measure. See “Non-IFRS Measures”.

CONFERENCE CALL AND WEBCAST

Fourth Quarter and Year End 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 March 28, 2019 to discuss the financial results for the quarter and fiscal year ended December 31, 2018.

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: 6765557

The conference call replay will be available from 1:00 p.m. (Eastern Time) on March 28, 2019, until 23:59 p.m. (Eastern Time) on April 29, 2019.

About Greenbrook TMS Inc.

Operating through 65 Company-operated treatment centers, Greenbrook is a leading provider of Transcranial Magnetic Stimulation (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 220,000 TMS treatments to over 6,000 patients struggling with depression.

For further information please contact:

Erns Loubser
Chief Financial Officer, Treasurer and Corporate Secretary
Greenbrook TMS Inc.

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Investor Relations
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Non-IFRS Measures

This press release makes reference to certain non-IFRS measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and, therefore, may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures are not intended to represent, and should not be considered as alternatives to, loss attributable to the common shareholders of Greenbrook or other performance measures derived in accordance with IFRS as measures of operating performance or operating cash flows or as a measure of liquidity. In addition to our results determined in accordance with IFRS, we use non-IFRS measures including, "EBITDA" and "Adjusted EBITDA". These non-IFRS measures are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. Definitions and reconciliations of non-IFRS measures to the relevant reported measures can be found in our MD&A under "Cautionary Note Regarding Non-IFRS Measures and Industry Metrics", which is available on SEDAR at www.sedar.com or the Company's website at www.greenbrooktms.com.

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 annual information form for the year ended December 31, 2018 which is available on SEDAR 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\$) (audited)	2018	2017	2016
Total Revenue	21,259,015	13,776,929	6,733,182
Direct center and patient care costs	13,348,011	8,948,442	4,930,081
Regional employee compensation	3,075,724	1,736,278	1,093,806
Regional marketing expenses	1,946,581	1,341,393	847,189
Depreciation	76,902	25,212	52,451
<i>Total direct center and regional costs</i>	<i>18,447,218</i>	<i>12,051,325</i>	<i>6,923,527</i>
Regional Operating Income	2,811,797	1,725,604	(190,345)
Center development costs	530,068	274,881	172,226
Corporate employee compensation	2,607,823	1,632,077	728,796
Corporate marketing expenses	961,094	381,683	277,226
Transaction costs	467,375	-	-
Other corporate, general and administrative expenses	2,486,834	960,263	430,559
Share-based compensation	467,627	400,390	156,191
Interest expense	81,725	250,805	168,368
Interest income	(81,462)	-	-
Loss before income taxes	(4,709,287)	(2,174,495)	(2,123,711)

Income tax expense	-	-	-
Loss for the year and comprehensive loss	(4,709,287)	(2,174,495)	(2,123,711)
Income attributable to non-controlling interest	248,756	198,650	(160,791)
Loss attributable to the common shareholders of Greenbrook	(4,958,043)	(2,373,145)	(1,962,920)
Loss for the year attributable to:			
Non-controlling interest	248,756	198,650	(160,791)
Common shareholders of Greenbrook	(4,958,043)	(2,373,145)	(1,962,920)
Net loss per share (basic and diluted)	(0.12)	(0.06)	(0.06)

(US\$) <i>(unaudited)</i>	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Revenue	7,092,455	5,338,364	4,926,625	3,901,571	4,107,251
Regional Operating Income	1,418,347	476,556	697,293	219,601	766,305
Net income (loss) attributable to shareholders of Greenbrook	(949,031)	(1,480,489)	(1,372,984)	(1,155,539)	(1,011,376)
Adjusted EBITDA ⁽¹⁾	(702,286)	(840,374)	(448,762)	(837,746)	(402,775)
Net income (loss) per share – Basic	(0.02)	(0.04)	(0.04)	(0.03)	(0.03)
Net income (loss) per share – Diluted	(0.02)	(0.04)	(0.04)	(0.03)	(0.03)

Note:

(1) Adjusted EBITDA is a non-IFRS measure. See “Non-IFRS Measures”.