FORM F-10/A

Registration statement for securities of certain Canadian issuers under the Securities Act of 1933 [amend]

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As filed with the Securities and Exchange Commission on May 11, 2021.

Registration No. 333-255762

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT NO. 1
To

FORM F-10

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GREENBROOK TMS INC.

(Exact name of Registrant as specified in its charter)

Ontario, Canada	**8093**	**98-1512724**
(Province or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number (if applicable))	(I.R.S. Employer Identification No. (if applicable))

890 Yonge Street, 7th Floor
Toronto, Ontario, Canada M4W 3P4
(416) 915-9100

(Address and telephone number of Registrant's principal executive offices)

TMS NeuroHealth Centers Inc.
8401 Greensboro Drive, Suite 425
Tysons Corner, Virginia 22102
(416) 322-9700

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Copies to:

Erns Loubser **Chief Financial Officer** **Greenbrook TMS Inc.** **890 Yonge Street** **7th Floor** **Toronto, Ontario,** **M4W 3P4** **(416) 915-9100**	**Mile T. Kurta, Esq.** **Christopher R. Bornhorst, Esq.** **Torys LLP** **1114 Avenue of the Americas** **23rd Floor** **New York, New York** **10036** **(212) 880-6000**	**David Chaikof, Esq.** **Robbie Leibel, Esq.** **Torys LLP** **79 Wellington St. W** **Toronto, Ontario M5K 1N2** **(416) 865-0040**	**Walter Van Dorn, Esq.** **Dentons US LLP** **1221 Avenue of the Americas** **New York, New York** **10020** **(212) 768-6985**	**Ora Wexler** **Dentons Canada LLP** **77 King Street West, Suite 400** **Toronto, Ontario M5K 0A1** **(416) 863-4516**

Approximate date of commencement of proposed sale of the securities to the public:

As soon as practicable after this Registration Statement becomes effective.

Ontario, Canada

(Principal jurisdiction regulating this offering)

It is proposed that this filing shall become effective (check appropriate box):

A. ☒ upon filing with the Commission pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada).

B. ☐ at some future date (check the appropriate box below)

1. ☐ pursuant to Rule 467(b) on ( ) at ( ) (designate a time not sooner than 7 calendar days after filing).
2. ☐ pursuant to Rule 467(b) on ( ) at ( ) (designate a time 7 calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on ( ).
3. ☐ pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the Registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.
4. ☐ after the filing of the next amendment to this Form (if preliminary material is being filed).

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box. ☐

PART I

INFORMATION REQUIRED TO BE DELIVERED TO OFFEREES OR PURCHASERS

This Prospectus has been filed under procedures in each of the provinces of Canada, other than the province of Québec, that permit certain information about these securities to be determined after the Prospectus has become final and that permit the omission of that information from this Prospectus. The procedures require the delivery to purchasers of a supplemented PREP prospectus containing the omitted information within a specified period of time after agreeing to purchase any of these securities. All of the information contained in the supplemented PREP prospectus that is not contained in this Prospectus will be incorporated by reference into this Prospectus as of the date of the supplemented PREP prospectus.

SHORT FORM BASE PREP PROSPECTUS

GREENBROOK TMS INC.

Common Shares
US$42,500,000

This Prospectus qualifies the distribution to the public (the "**Offering**") of common shares (the "**Offered Shares**") of Greenbrook TMS Inc. ("**Greenbrook**" or the "**Company**") at a price of US$ per Offered Share (the "**Offering Price**").

The Offering is being made concurrently in Canada under the terms of this Prospectus and in the United States of America (the "**United States**" or the "**U.S.**") pursuant to the Company's registration statement on Form F-10 (as amended, the "**Registration Statement**") filed with the United States Securities and Exchange Commission (the "**SEC**"), of which this Prospectus forms a part.

Operating through 128 Company-operated treatment centers, Greenbrook is a leading provider of Transcranial Magnetic Stimulation ("**TMS**") therapy, an FDA-cleared, non-invasive therapy for the treatment of Major Depressive Disorder ("**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 620,000 TMS treatments to over 17,000 patients struggling with depression. See "The Company".

Joint Bookrunning Managers

STIFEL **CANACCORD GENUITY** **BTIG**

BLOOM BURTON

The outstanding common shares of Greenbrook (the "**Shares**") are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "GTMS" and on the Nasdaq Capital Market of The NASDAQ Stock Market LLC ("**NASDAQ**") under the symbol "GBNH". On May 3, 2021, the last trading day prior to the public announcement of the Offering, the closing price of the Shares on the TSX and NASDAQ was C$13.00 per Share and US$10.65 per Share, respectively. On May 10, 2021, the last trading day prior to the date of this Prospectus, the closing price of the Shares on the TSX and NASDAQ was C$13.37 per Share and US$11.50 per Share, respectively.

Price: US$ per Offered Share

The Offered Shares are being offered in the United States by Stifel, Nicolaus & Company, Incorporated ("**Stifel**" or the "**Lead Underwriter**"), Canaccord Genuity LLC, and BTIG, LLC (together with the Lead Underwriter, the "**United States Underwriters**") and in Canada by Stifel Nicolaus Canada Inc., Canaccord Genuity Corp. and Bloom Burton Securities Inc. (the "**Canadian Underwriters**" and, together with the United States Underwriters, the "**Underwriters**"). The Underwriters have severally agreed to purchase the Offered Shares from the Company at a price of US$ per Offered Share, subject to the terms and conditions of

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the Underwriting Agreement (as defined below) described under "Plan of Distribution". The Offering Price was determined by negotiation between the Company and the Lead Underwriter, on behalf of the Underwriters.

	Price to the Public	Underwriters' Fee[1]	Net Proceeds to the Company[2]
Per Offered Share	US$	US$	US$
Total Offering[3]	US$	US$	US$

Notes:

(1) Upon closing of the Offering, the Company will pay the Underwriters a cash commission equal to 6.0% of the gross proceeds of the Offering (the "**Underwriters' Fee**"), including pursuant to any exercise of the Over-Allotment Option (as defined below). See "Plan of Distribution".

(2) Before deducting the expenses of the Offering, estimated to be US$800,000, which, together with the Underwriters' Fee, will be paid from the proceeds of the Offering. A portion of the proceeds of the Offering may be settled in Canadian dollars.

(3) The Company has granted to the Underwriters an option (the "**Over-Allotment Option**") exercisable in whole or in part at any one time for a period of 30 days from the closing of the Offering to purchase up to additional Shares (the "**Over-Allotment Shares**") (being equal to 15% of the Offered Shares sold pursuant to the Offering) on the same terms as set forth above. If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Underwriters' Fee" and "Net Proceeds to the Company", before deducting the expenses of the Offering, will be US$, US$ and US$, respectively. This Prospectus qualifies the grant of the Over-Allotment Option and the issuance of the Over-Allotment Shares on the exercise of the Over-Allotment Option. A purchaser who acquires Shares forming part of the Underwriters' over-allocation position acquires those Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The following table sets out the maximum number of Over-Allotment Shares that may be issued pursuant to the Over-Allotment Option:

Underwriters' Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option[1]	Option to acquire up to Over-Allotment Shares	Exercisable at any one time up to 30 days after closing of the Offering	US$ per Over-Allotment Share

Note:

(1) This Prospectus qualifies the grant of the Over-Allotment Option and the issuance of the Over-Allotment Shares on the exercise of the Over-Allotment Option. See "Plan of Distribution".

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NEITHER THE SEC NOR ANY STATE OR CANADIAN SECURITIES REGULATOR HAS APPROVED OR DISAPPROVED OF THE SECURITIES OFFERED HEREBY, PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

This Offering is being made by a Canadian issuer that is permitted, under the multijurisdictional disclosure system adopted in the United States and Canada (the "MJDS"), to prepare this Prospectus in accordance with Canadian disclosure requirements. Prospective investors should be aware that such requirements are different from those of the United States.

The Company prepares its financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), which are generally accepted accounting principles in Canada. IFRS differs in certain respects from U.S. generally accepted accounting principles ("U.S. GAAP") and thus the consolidated financial statements and other financial data relating to the Company may not be comparable to financial statements of U.S. companies. Prospective investors should consult with their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP and how these differences might affect the financial information included herein.

Purchasers of the Offered Shares should be aware that the acquisition of such Offered Shares may have tax consequences both in the United States and in Canada. This Prospectus or any applicable prospectus supplement may not describe these tax consequences fully. See "Certain Canadian Federal Income Tax Considerations" and "Certain U.S. Federal Income Tax Considerations". Purchasers of the Offered Shares are urged to consult their own tax advisors.

The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the laws of the Province of Ontario, Canada, that certain of its officers and directors and some of the experts named in this Prospectus are residents of Canada, and that some of the Company's assets and all or a substantial portion of the assets of these persons are located outside of the United States. In addition, some of the underwriters named in this Prospectus are not resident in the United States. See "Enforceability of Civil Liabilities in the United States".

An investment in Offered Shares involves significant risks that should be carefully considered by prospective investors before purchasing Offered Shares. The risks outlined in this Prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by prospective investors in connection with any investment in Offered Shares. See "Risk Factors" and "Forward-Looking Statements".

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement described under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Company by Torys LLP with respect to Canadian law and United States law and on behalf of the Underwriters by Dentons Canada LLP with respect to Canadian law and Dentons US LLP with respect to United States law.

The Company has been advised by the Underwriters that, in connection with the Offering, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may offer the Offered Shares to the public at a price lower than that stated above. See "Plan of Distribution".**

Subscriptions will be received subject to rejection or allocation in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. Closing of the Offering is expected to occur on or about May 14, 2021 or such other date as the Company and the Lead Underwriter, on behalf of the Underwriters, may agree, but in any event not later than May 21, 2021 (the "**Closing Date**"). It is expected that the Company will arrange for the instant deposit of the Offered Shares under the book-based system of registration, to be registered to The Depository Trust Company ("**DTC**") and deposited with DTC on the Closing Date. No certificates evidencing the Offered Shares will be issued to purchasers of the Offered Shares. Purchasers of the Offered Shares will receive only a customer confirmation from the Underwriters or other registered dealers who are DTC participants and from or through whom a beneficial interest in the Offered Shares is purchased. See "Plan of Distribution".

The TSX has conditionally approved the listing of the Offered Shares. Listing is subject to the Company fulfilling all of the listing requirements of the TSX on or before July 13, 2021. The Company has provided notice of the Offering to NASDAQ in accordance with the rules of that exchange.

1315 Capital II, LP ("**1315 Capital**") has exercised its Participation Right (as defined below) in connection with the Offering and has committed to purchase, directly or indirectly, of the Offered Shares at the Offering Price. See "Plan of Distribution".

The principal, head and registered office of the Company is located at 890 Yonge Street, 7th Floor, Toronto, Ontario, Canada, M4W 3P4. The Company's United States corporate headquarters is located at 8405 Greensboro Drive, Suite 120, Tysons Corner, Virginia, United States, 22102.

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ABOUT THIS PROSPECTUS

A prospective purchaser of Offered Shares should read this entire Prospectus, including the documents incorporated herein by reference, and consult its own professional advisors to assess the income tax, legal, risks and other aspects of its investment in the Offered Shares. A prospective purchaser of Offered Shares should rely only on the information contained in this Prospectus. The Company, the Promoter (as defined below) and the Underwriters have not authorized anyone to provide prospective purchasers of Offered Shares with additional or different information. The information contained in this Prospectus is accurate only as of the date of this Prospectus, regardless of the time of delivery of this Prospectus or any sale of the Offered Shares. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

The Company has filed the Registration Statement with the SEC under the United States Securities Act of 1933, as amended, relating to the Offered Shares being offered hereunder. This Prospectus forms a part of the Registration Statement. This Prospectus does not contain all of the information set forth in the Registration Statement, certain items of which are contained in the exhibits to the Registration Statement as permitted or required by the rules and regulations of the SEC. Items of information omitted from this Prospectus but contained in the Registration Statement are available on EDGAR at www.sec.gov.

The Offered Shares may be sold only in those jurisdictions where offers and sales are permitted. This Prospectus is not an offer to sell or a solicitation of an offer to buy the Offered Shares in any jurisdiction where it is unlawful.

Interpretation

Unless otherwise noted or the context otherwise requires, the "Company", "Greenbrook", "we", "us" or "our" refer to Greenbrook TMS Inc. together with its subsidiaries.

Where the context requires, all references in this Prospectus to the "Offering" include the Over-Allotment Option and all references in this Prospectus to "Offered Shares" include the Over-Allotment Shares that may be issued pursuant to the Over-Allotment Option.

All Share numbers in this Prospectus have been adjusted to give effect to the consolidation of all of the Company's issued and outstanding Shares effected on February 1, 2021 on the basis of one post-consolidation Share for every five pre-consolidation Shares (the "**Share Consolidation**").

Presentation of Financial Information

The financial statements of the Company incorporated by reference in this Prospectus are presented in United States dollars and have been prepared in accordance with IFRS.

This Prospectus contains a summary of the unaudited interim financial results of the Company for the three-month periods ended March 31, 2021 and 2020 under "Recent Developments". Such financial information is derived from unaudited condensed interim consolidated financial statements of the Company for the three-month periods ended March 31, 2021 and 2020 and the accompanying management's discussion and analysis that have not yet been filed with the securities commission or similar regulatory authority in each of the provinces of Canada (except Québec). The summary of the unaudited interim financial results of the Company for the three-month periods ended March 31, 2021 and 2020 described under "Recent Developments" have been derived from financial statements that are prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board. See "Risk Factors".

Certain calculations included in tables and other figures in this Prospectus have been rounded for clarity of presentation.

EXCHANGE RATE INFORMATION

All references to "C$" or "Canadian dollars" included or incorporated by reference into this Prospectus refer to Canadian dollar values. All references to "US$" or "United States dollars" are used to indicate United States dollar values.

The following table sets forth, for each of the periods indicated, the high, low, average and period end spot rates of exchange for one United States dollar, expressed in Canadian dollars, published by the Bank of Canada.

	Year ended December 31,		Three months ended March 31,	
	2020 (C$)	2019 (C$)	2021 (C$)	2020 (C$)
High	1.4496	1.3600	1.2828	1.4496
Low	1.2718	1.2988	1.2455	1.2970
Average	1.3415	1.3269	1.2660	1.3449
Period End	1.2732	1.2988	1.2575	1.4187

On May 10, 2021, the rate of exchange posted by the Bank of Canada for conversion of United States dollars into Canadian dollars was US$1.00 = C$1.2095. The Company makes no representation that Canadian dollars could be converted into United States dollars at that rate or any other rate.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Prospectus and the documents incorporated by reference herein constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking information may relate to the Company's future financial outlook and anticipated events or results and may include information regarding the Company's business, financial position, results of operations, business strategy, growth plans and strategies, technological development and implementation, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding the Company's expectations of future results, performance, achievements, prospects or opportunities or the markets in which it operates is forward-looking information. In some 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", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

Forward-looking information in this Prospectus and the documents incorporated by reference herein includes, among other things, statements relating to: the timing and closing of the Offering; the intended use by the Company of the net proceeds of the Offering as described under "Use of Proceeds"; the listing on the TSX of the Offered Shares; the Company's expectations regarding its revenue, expenses, cash flow and operations; changes in laws and regulations affecting the Company and the regulatory environments in which it operates; the Company's expectations regarding the potential market opportunity for the delivery of TMS therapy; the Company's expectations regarding its growth rates and growth plans and strategies, including expectations regarding future growth of the TMS market; potential expansion of additional therapeutic indications approved for TMS therapy by the United States Food and Drug Administration ("**FDA**"); the Company's business plans and strategies; the Company's expectations regarding the implementation of the Spravato® pilot program; changes in reimbursement rates by insurance payors; the Company's expectations regarding the outcome of litigation and payment obligations in respect of prior settlements; the Company's ability to attract and retain medical practitioners and qualified technicians at the Company's network of outpatient mental health service centers that specialize in TMS treatment (each, a "**TMS Center**"); the Company's competitive position in its industry and its expectations regarding competition; anticipated trends and challenges in the Company's business and the markets in which it operates; access to capital and the terms relating thereto; technological changes in the Company's industry; the Company's expectations regarding geographic expansions; the Company's expectations regarding new TMS Center openings and the timing thereof; successful execution of internal plans; anticipated costs of capital investments; the Company's intentions with respect to the implementation of new accounting standards; the impact of the novel

coronavirus, COVID-19 ("**COVID-19**"), pandemic on the Company; and the unaudited interim financial results of the Company for the three-month periods ended March 31, 2021 and 2020 under "Recent Developments".

This forward-looking information and other forward-looking information are based on the Company's opinions, estimates and assumptions in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company currently believes are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct.

The forward-looking information in this Prospectus and the documents incorporated by reference herein is necessarily based on a number of opinions, estimates and assumptions that the Company considered appropriate and reasonable as of the date such statements were made. It is also 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 the following risk factors described in greater detail under the heading "Risk Factors": successful execution of the Company's growth strategies; inability to attract key managerial and other non-medical personnel; risks related to changes in reimbursement rates by commercial insurance plans, Medicare and other non-Medicare government insurance plans; imposition of additional requirements related to the provision of TMS therapy by commercial insurance plans, Medicare and other non-Medicare government insurance plans that increase the cost or complexity of furnishing TMS therapy; reduction in reimbursement rates by higher-paying commercial insurance providers; dependency on referrals from physicians and failure to attract new patients; failure to recruit and retain sufficient qualified psychiatrists; ability to obtain TMS devices from the Company's suppliers on a timely basis at competitive costs could suffer as a result of deterioration or changes in supplier relationships or events that adversely affect the Company's suppliers or cause disruption to their businesses; failure to reduce operating expenses and labor costs in a timely manner; inability to achieve or sustain profitability in the future or an inability to secure additional financing to fund losses; risks related to the use of partnerships and other management services frameworks; risks associated with leasing space and equipment for the Company's TMS Centers; inability to successfully open and operate new TMS Centers profitably or at all; risks associated with geographic expansion in regions which may have lower awareness of the Company's brand or TMS therapy in general; claims made by or against the Company, which may result in litigation; risks associated with professional malpractice liability claims; reduction in demand for the Company's services as a result of new drug development and/or technological changes within the Company's industry; impact of uncertainty related to potential changes to U.S. healthcare laws and regulations; risks associated with anti-kickback, fraud and abuse laws; risks associated with compliance with laws relating to the practice of medicine; the constantly evolving nature of the regulatory framework in which the Company operates; costs associated with compliance with U.S. federal and state laws and regulations and risks associated with failure to comply; assessments for additional taxes, which could affect the Company's operating results; inability to manage the Company's operations at its current size; the Company's competitive industry and the size and resources of some of its competitors; the labor-intensive nature of the Company's business being adversely affected if it is unable to maintain satisfactory relations with its employees or the occurrence of union attempts to organize its employees; insurance-related risks; complications associated with the Company's billing and collections systems; material disruptions in or security breaches affecting the Company's information technology systems; natural disasters and unusual weather; disruptions to the operations at the Company's head office locations; upgrade or replacement of core information technology systems; changes in accounting standards and subjective assumptions, estimates and judgments by management related to complex accounting matters; inability to maintain effective controls over financial reporting; risks associated with dilution of equity ownership; volatility in the market price for the Shares; prolonged decline in the price of the Shares reducing the Company's ability to raise capital; significant influence of Greybrook Health Inc. ("**Greybrook Health**" or the "**Promoter**"); increases to indebtedness levels causing a reduction in financial flexibility; future sales of the Company's securities by existing shareholders causing the market price for Shares to decline; impact of future offerings of debt securities on dividend and liquidation distributions; no cash dividends for the foreseeable future; an active, liquid and orderly trading market for Shares failing to develop; different shareholder protections in Canada as compared to the United States and elsewhere; treatment of the Company as a U.S. domestic corporation for U.S. federal income tax purposes; any issuance of preferred shares may hinder

another person's ability to acquire the Company; the Company's trading price and volume could decline if analysts do not publish research or publish inaccurate or unfavorable research about the Company or its business; increases to costs as a result of operating as a U.S. public company; the Company's potential to incur significant additional costs if it were to lose its "foreign private issuer" status in the future; the COVID-19 pandemic having a material adverse impact on the future results of the Company; risks of variations from the financial information presented in this Prospectus as compared to the unaudited condensed interim consolidated financial statements of the Company for the three-month periods ended March 31, 2021 and 2020 and the accompanying management's discussion and analysis when such documents are filed; and risks related to forward-looking information contained in this Prospectus and the documents incorporated by reference herein.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. The opinions, estimates or assumptions referred to above should be considered carefully by readers. Additional information about these assumptions, risks and uncertainties is contained in this Prospectus under the heading "Risk Factors" and in the Company's filings with securities regulators, including the Annual Information Form and the Annual MD&A (each as defined below).

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company, including information obtained from third party industry analysts and other third party sources. In some instances, material assumptions and factors are presented or discussed elsewhere in this Prospectus or the documents incorporated by reference herein in connection with the statements or disclosure containing the forward-looking information. Readers are cautioned that the following list of material factors and assumptions is not exhaustive. The factors and assumptions include, but are not limited to: no unforeseen changes in the legislative and operating framework for the Company's business; no unforeseen changes in the prices for the Company's services in markets where prices are regulated; no unforeseen changes in the reimbursement rates of commercial, Medicare and other non-Medicare government insurance plans; no unforeseen changes in the regulatory environment for the Company's services; a stable competitive environment; and no significant event occurring outside the ordinary course of business.

Although the Company has attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to the Company or that the Company presently believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only to opinions, estimates and assumptions as of the date made. The forward-looking information contained in this Prospectus and the documents incorporated by reference herein represents the Company's expectations as of the date of this Prospectus (or as of the date they are otherwise stated to be made) and are subject to change after such date. The Company disclaims any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

All of the forward-looking information contained in this Prospectus or the documents incorporated by reference herein is expressly qualified by the foregoing cautionary statements.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar regulatory authorities in Canada (except Québec) and which have been filed with the SEC in the United States as exhibits to the Registration Statement. Copies of these documents may be obtained on request without charge from the General Counsel of Greenbrook TMS Inc. at 890 Yonge Street, 7th Floor, Toronto, Ontario, Canada M4W 3P4, by telephone at(416) 915-9100 or by accessing these documents through the Internet on the Company's website at www.greenbrooktms.com, on SEDAR at www.sedar.com or on EDGAR at www.sec.gov.

Except to the extent that their contents are modified or superseded by a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus, the following documents of the Company filed with the securities commissions or similar regulatory authorities in Canada (except Québec) and which have been filed with the SEC in the United States as exhibits to the Registration Statement are specifically incorporated by reference into, and form an integral part of, this Prospectus:

(a) the Company's annual information form for the year ended December 31, 2020 dated March 30, 2021 (the "**Annual Information Form**");

(b) the audited consolidated financial statements of the Company for the financial years ended December 31, 2020 and December 31, 2019, and the notes thereto together with the report of the independent auditors thereon (the "**Annual Financial Statements**");

(c) management's discussion and analysis of the Company dated March 30, 2021 for the Annual Financial Statements (the "**Annual MD&A**");

(d) the management information circular of the Company dated December 4, 2020 in connection with its special meeting of shareholders held on January 12, 2021;

(e) the management information circular of the Company dated May 19, 2020 in connection with its annual meeting of shareholders held on June 29, 2020;

(f) the material change report of the Company dated February 2, 2021 in respect of the Share Consolidation;

(g) the material change report of the Company dated January 11, 2021 in respect of the Company's US$30 million secured credit facility with Oxford Finance LLC (the "**New Credit Facility**"); and

(h) the template version of the investor presentation of the Company entitled "Greenbrook TMS NeuroHealth Centers — Corporate Presentation" dated May 4, 2021 (the "**Marketing Materials**").

Documents referenced in any of the documents incorporated by reference in this Prospectus but not expressly incorporated by reference therein or herein and not otherwise required to be incorporated by reference therein or in Prospectus are not incorporated by reference in this Prospectus. Any documents of the type described in Section 11.1 of Form 44-101F1 — *Short Form Prospectus Distributions* filed by the Company with the various securities commissions or similar authorities in each of the provinces of Canada (except Québec) pursuant to the requirements of applicable securities legislation after the date of this Prospectus and prior to the termination of the distribution of the Offered Shares under this Prospectus are deemed to be incorporated by reference into this Prospectus. All such documents shall be filed as exhibits to the Registration Statement or otherwise submitted on Form 6-K or an annual report filed by the Company with the SEC and shall be deemed to be incorporated by reference into the Registration Statement if and to the extent, in the case of any Form 6-K, expressly provided in such document. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and readers should review all information contained in this Prospectus and the documents incorporated or deemed to be incorporated by reference herein and therein.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes that prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set out in the document or statement that it modifies or supersedes. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

ENFORCEABILITY OF CIVIL LIABILITIES IN THE UNITED STATES

The Company is a corporation incorporated under and governed by the *Business Corporations Act* (Ontario) ("**OBCA**"). Some of the Company's directors and officers and some of the experts named in this Prospectus reside principally in Canada, and some of the Company's assets and all or a substantial portion of the assets of these persons is located outside the United States. In addition, some of the Underwriters are not resident in the United States. The Company has appointed an agent for service of process in the United States, but it may be difficult for investors who reside in the United States to effect service of process upon these persons in the United States, or to enforce a U.S. court judgment predicated upon the civil liability provisions of the U.S. federal securities laws against the Company or any of these persons. There is substantial doubt whether an action could be brought in Canada in the first instance predicated solely upon U.S. federal securities laws.

The Company has filed with the SEC, concurrently with the initial filing of the Registration Statement, an appointment of agent for service of process on Form F-X. Under the Form F-X, the Company appointed TMS NeuroHealth Centers Inc. as its agent for service of process in the United States in connection with any investigation or administrative proceeding conducted by the SEC and any civil suit or action brought against or involving the Company in a United States court arising out of or related to or concerning the offering of Offered Shares under this Prospectus.

MARKETING MATERIALS

The Marketing Materials are not part of this Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus or any amendment. Any "template version" of "marketing materials" (each as defined in National Instrument 41-101 — *General Prospectus Requirements*) filed with the securities commission or similar authority in each of the provinces of Canada (except Québec) in connection with the Offering after the date hereof but prior to the termination of the distribution of the Offered Shares under this Prospectus (including any amendments to, or an amended version of, any marketing materials) is deemed to be incorporated by reference herein. However, such "template version" of "marketing materials" will not form a part of this Prospectus to the extent that the contents of the marketing materials or the template version of the marketing materials, as applicable, have been modified or superseded by a statement contained in this Prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP, counsel to the Company, and Dentons Canada LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (together, the "**Tax Act**"), the Offered Shares, if issued on the date hereof, would be, on such date, "qualified investments" under the Tax Act for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), registered education savings plans ("**RESPs**"), deferred profit sharing plans, registered disability savings plans ("**RDSPs**") and tax-free savings accounts ("**TFSAs**"), provided that the Offered Shares are listed on a "designated stock exchange" (as defined in the Tax Act), which currently includes the TSX and NASDAQ.

Notwithstanding that the Offered Shares may be qualified investments for a trust governed by a TFSA, RDSP, RRSP, RRIF or RESP (each, a "**Plan**"), a holder of a TFSA or RDSP, an annuitant under an RRSP or RRIF or a subscriber of an RESP (each, a "**Plan Holder**") will be subject to a penalty tax if the Offered Shares are a "prohibited investment" (as defined in subsection 207.01(1) of the Tax Act) for a Plan. The Offered Shares will generally not be a prohibited investment for a Plan provided that the Plan Holder deals at arm's length with the Company for purposes of the Tax Act and does not have a "significant interest" (within the meaning of subsection 207.01(4) of the Tax Act) in the Company. In addition, the Offered Shares will not be a "prohibited investment" for a Plan if the Offered Shares are "excluded property" (as defined in subsection 207.01(1) of the Tax Act) for such Plan. Prospective purchasers who intend to hold the Offered Shares in a Plan should consult their own tax advisors regarding the application of the foregoing prohibited investment rules in their particular circumstances.

WHERE YOU CAN FIND MORE INFORMATION

The Company files certain reports with certain securities regulatory authorities of Canada and the SEC pursuant to the United States Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). Under the MJDS, such reports and other information may be prepared in accordance with the disclosure requirements of the securities regulatory authorities of Canada, which requirements are different from those of the United States. As a foreign private issuer, the Company is also exempt from the rules under the U.S. Exchange Act prescribing the furnishing and content of proxy statements, and the Company's officers and directors are exempt from the reporting and short swing profit liability provisions contained in Section 16 of the U.S. Exchange Act. The Company's reports and other information filed or furnished with or to the SEC are available from EDGAR at www.sec.gov, as well as from commercial document retrieval services, and on the Company's website at www.greenbrooktms.com. The Company's Canadian filings are available on SEDAR at www.sedar.com and on the Company's website at www.greenbrooktms.com.

THE COMPANY

Operating through 128 Company-operated treatment centers, Greenbrook is a leading provider of TMS therapy, 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 620,000 TMS treatments to over 17,000 patients struggling with depression.

The principal, head and registered office of the Company is located at 890 Yonge Street, 7th Floor, Toronto, Ontario, Canada M4W 3P4. The Company's United States corporate headquarters is located at 8401 Greensboro Drive, Suite 425, Tysons Corner, Virginia, United States, 22102.

Further information regarding the Company and its business is set out in the Annual Information Form, which is incorporated herein by reference.

RECENT DEVELOPMENTS

There have been no material developments in the business of the Company since December 31, 2020, the date of the Annual Financial Statements, which have not been disclosed in this Prospectus or the documents incorporated by reference herein.

Announcement of Preliminary Unaudited Financial Results for the Three Months ended March 31, 2021

On May 4, 2021, the Company announced its preliminary unaudited financial results for the three months ended March 31, 2021 ("**Q1 2021**"). The Company announced expected Q1 2021 revenue to be in the range of US$11.1 million to US$11.4 million (representing a sequential increase of between 12% to 15% as compared to the fourth quarter of fiscal 2020 ("**Q4 2020**") and a decrease of between 3% and 0% as compared to the first quarter of fiscal 2020 ("**Q1 2020**")). Furthermore, new patient starts increased by 11% to 1,583 as compared to Q4 2020 and by 19% as compared to Q1 2020. Treatment volumes decreased by 4% to 52,126 as compared to Q4 2020 due to typical seasonal factors, amplified by harsh winter weather in parts of the United States. Despite these factors, the Company managed year-over-year treatment volume growth of 9% as compared to Q1 2020. In addition, consultations performed, an important performance indicator for the Company, increased by 52% as compared to Q1 2020, which points to encouraging prospects for the remainder of 2021.

COVID-19 Business Update

On January 30, 2020, the World Health Organization (the "**WHO**") declared a global emergency with respect to the outbreak of COVID-19 and then characterized it as a pandemic on March 11, 2020. The outbreak has spread globally, causing public health authorities to impose restrictions, such as quarantines, closures, cancellations and travel restrictions. While these effects are expected to be temporary and may be relaxed or rolled back if and when the COVID-19 pandemic abates, the actions may be reinstated as the pandemic continues to evolve and in response to actual or potential resurgences. The duration of the resulting business disruptions and related financial impact cannot be reasonably estimated at this time. While all of the Company's TMS Centers remain open, and are expected to remain open, during the pandemic, the Company

experienced a temporary decline in both patient visits/treatments and new patient treatment starts during the year ended December 31, 2020 as a result of the various "stay at home", "shelter in place" and/or other restrictions imposed in response to the COVID-19 pandemic. This decline negatively impacted the Company's business, and in particular has negatively impacted the Company's cash flows during the year ended December 31, 2020. As a result of our lower than expected cash flows during 2020, the Company was required to obtain additional financing through its public offering of Shares for gross proceeds of approximately C$15,000,000 (approximately $10.8 million) completed on May 21, 2020 (the "**2020 Equity Offering**") and under the New Credit Facility. However, it is possible that the Company's consolidated results for future periods will be negatively impacted by the COVID-19 pandemic. Although the Company expects cash flows to improve in fiscal 2021, it may need to seek additional financing in the future, and no assurance can be provided that such financing will be available on acceptable terms, or at all.

While all of the Company's active TMS Centers are expected to remain open despite the COVID-19 pandemic to both current and new patients (including as "essential businesses" under local health protocols), as a result of an initial decline in treatments and new patient starts earlier in fiscal 2020 due to the pandemic, however, the Company took the following measures in order to control costs:

- approximately 20% of the Company's employees were furloughed as of May 1, 2020. During the period of furlough, the Company paid 100% of employer and employee medical premiums;
- a Company-wide hiring freeze was implemented;
- each member of the Company's executive management team agreed to a 10% salary deferral; and
- budgeted discretionary expenses were reduced by approximately $2.0 million for fiscal 2020.

As operating conditions and volumes of patient treatments began to normalize, the Company reinstated furloughed employees to match increased mental health treatment demand, removed the Company-wide hiring freeze and ended the salary deferral for the Company's executive management team. The Company, however, continues to reduce discretionary spending. The Company's employees and contractors continue to work tirelessly to deliver the highest quality of care at all of its TMS Centers, while at the same time taking all possible steps to safeguard the health and well-being of its patients, employees and physician partners. The Company sees these challenging operating conditions as temporary and is starting to see a positive change in sentiment. However, as the Company navigates through this unprecedented and challenging period, it will continue to assess the need for additional measures to control costs. See "Risk Factors".

The COVID-19 pandemic has negatively impacted payor processes. As a result, we have experienced slowdowns in collections from payors and delays in both credentialing and re-credentialing completed as part of the billing enhancements of our provider population.

Supplemental Information Relating to Revenue and Accounts Receivable

The Company wishes to provide the following supplemental and clarifying information relating to the adjustment to its variable consideration estimate, which we refer to as a "provision" from time to time, recognized by the Company against revenue in the fourth quarter of the year ended December 31, 2020, as disclosed in the Annual MD&A incorporated by reference herein.

Due to the nature of our industry and complexity of our revenue arrangements, where price lists are subject to the discretion of payors, variable consideration exists that may result in price concessions and constraints to the transaction price for the services rendered.

In estimating this variable consideration, we consider various factors including, but not limited to, the following:

- commercial payors and the administrators of federally-funded healthcare programs exercise discretion over pricing and may establish a base fee schedule for TMS (which is subject to change prior to final settlement) or negotiate a specific reimbursement rate with an individual TMS provider;
- average of previous net service fees received by the applicable payor and fees received by other patients for similar services;

- management's best estimate, leveraging industry knowledge and expectations of third-party payors' fee schedules;
- factors that would influence the contractual rate and the related benefit coverage, such as obtaining pre-authorization of services and determining whether the procedure is medically necessary;
- probability of failure in obtaining timely proper provider credentialing (including re-credentialling) and documentation, in order to bill various payors which may result in enhanced price concessions; and
- variation in coverage for similar services among various payors and various payor benefit plans.

The Company updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period in which such variances become known.

The above factors are not related to the creditworthiness of the large medical insurance companies and government-backed health plans encompassing the significant majority of our payors. The payors (large insurers and government agencies) have the ability and intent to pay, but price lists for our services are subject to the discretion of payors. As a result, the adjustment to reduce the transaction price and constrain the variable consideration is a price concession and not indicative of credit risk on the payors (i.e. not a bad debt expense).

The COVID-19 pandemic negatively impacted payor processes through a lack of timely and accurate communication resulting in a greater chance of price concession. As a result, the following factors involved in estimating variable consideration further constrained the transaction price for services rendered:

- management's best estimate, leveraging industry knowledge and expectations of third-party payors' fee schedules;
- probability of failure in obtaining timely and accurate benefits information;
- probability of failure in obtaining timely and accurate pre-authorization of services; and
- probability of failure in obtaining timely proper provider credentialing (including re-credentialling) and documentation, in order to bill various payors.

During the initial onset of the COVID-19 pandemic, we expected a temporary impact to the payor processes, as described above, including the impact of our billing enhancements. However, when operations began to normalize in the fourth quarter of 2020, management determined that additional price concessions were necessary based on the continued nature of the impact to payor processes at that time.

A quantitative reconciliation of accounts receivable in respect of the years ended December 31, 2020 and 2019 is provided below, which includes a quantification of the provision for the adjustment to variable consideration estimate resulting from the additional price concessions which were deemed necessary:

(US$)	2020	2019
Opening accounts receivable balance as at January 1,	10,091,087	7,131,661
Revenue recognized based on expected value	46,284,419	35,685,531
Provision for adjustment to variable consideration estimate	(3,155,240)	$ —
Bad debt expense[(1)]	$ —	(2,894,989)
Payments received	(42,512,204)	(29,831,116)
Ending accounts receivable balance as at December 31	**$ 10,708,062**	**$ 10,091,087**

Note:

(1) As described in the Company's audited consolidated financial statements for the financial year ended December 31, 2019, bad debt expense related to the write-off of accounts receivable that were identified during the migration to a scalable billing and reimbursement platform completed during the year ended December 31, 2019.

The Company's aging schedule in respect of its accounts receivable balance for the years ended December 31, 2020 and 2019 is provided below:

Days since service delivered	As at December 31, 2020	As at December 31, 2019
0 – 90	$ 5,009,224	$ 5,208,231
91 – 180	$ 2,317,030	$ 1,904,727
181 – 270	$ 1,746,512	$ 1,354,368
270+	$ 1,635,296	$ 1,623,761
Total accounts receivable	**$ 10,708,062**	**$ 10,091,087**

Based on the Company's industry, none of the accounts receivable in the table above are considered "past due". Furthermore, the payors have the ability and intent to pay, but price lists for the Company's services are subject to the discretion of payors. As such, the timing of collections is not linked to increased credit risk. The Company continues to collect on services rendered in excess of 24 months from the date such services were rendered.

TMS Center Expansion Opportunities

The Company is also in various stages of negotiations and due diligence in respect of other potential TMS Center expansion opportunities. There can be no assurance that these negotiations will result in TMS Center expansion for the Company or, if they do, what the final terms or timing of such opportunities would be. The Company expects to continue current negotiations and discussions and actively pursue other TMS Center expansion opportunities, including through in-region growth and development, development of new regions and merger and acquisition opportunities.

CONSOLIDATED CAPITALIZATION

The table below sets forth our capitalization as of December 31, 2020 (1) on an actual basis and (2) as adjusted to give effect to the Offering, assuming no exercise of the Over-Allotment Option. You should read this table in conjunction with our audited consolidated financial statements as at and for the year ended December 31, 2020, which is incorporated by reference herein.

	As of December 31, 2020 (Unaudited)	
(US$)	**(Actual)**	**(As adjusted)**
Cash	$ 18,806,742	$) (3
Long-term portion of:		
Loans payable	$ 15,098,560	$ 15,098,560
Deferred grant income[(1)]	200,567	200,567
Lease liabilities[(2)]	22,743,395	22,743,395
Total long-term debt	$ 38,042,522	$ 38,042,522
Equity		
Shares	$ 60,129,642	$
Contributed surplus	3,348,636	3,348,636
Deficit	(60,201,976)	(60,201,976)
Non-controlling interest	(392,560)	(392,560)
Total equity	$ 2,883,742	$
Total capitalization (long-term debt and equity)	$ 40,926,264	$

Notes:

(1) The deferred grant income arises from the difference between the fair value of the Company's unsecured loan in the amount of US$3,080,760 made under the United States Paycheck Protection Program at inception and the loan proceeds received therefrom in April 2020.

(2) Under IFRS 16 — *Leases*, a lessee is required to recognize a right-of-use asset, representing its right to use the underlying asset, and a lease liability, representing its obligation to make future lease payments for all leases with a term of more than 12 months.

(3) Net of estimated transaction related costs of approximately $ million incurred in connection with the Offering.

DESCRIPTION OF SHARE CAPITAL

General

The following is a summary of the rights, privileges, restrictions and conditions of or attaching to the Shares. The Company is authorized to issue an unlimited number of Shares and an unlimited number of preferred shares, issuable in series. As at May 10, 2021, there were 13,735,788 Shares and no preferred shares issued and outstanding.

Shares

Each Share entitles the holder thereof to receive notice of any meetings of shareholders of the Company, to attend and to cast one vote at all such meetings. Holders of Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Shares entitled to vote in any election of directors may elect all directors standing for election. The holders of Shares are entitled to receive if, as and when declared by the board of directors of the Company (the "**Board**"), dividends in such amounts as shall be determined by the Board in its discretion. The holders of Shares have the right to receive the Company's remaining property and assets after payment of debts and other liabilities on a *pro rata* basis in the event of a liquidation, dissolution or winding-up, whether voluntary or involuntary. The Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Further information relating to the Shares is set out in the Annual Information Form, which is incorporated by reference herein.

PLAN OF DISTRIBUTION

Pursuant to an underwriting agreement dated May , 2021 between the Company and the Underwriters (the "**Underwriting Agreement**"), the Company has agreed to sell and the Underwriters have severally agreed to purchase on the Closing Date, an aggregate of Offered Shares at a purchase price of US$ per Offered Share, payable in cash to the Company by the Underwriters against delivery of the Offered Shares for aggregate gross proceeds of US$42,500,000. The Underwriters will receive the Underwriters' Fee of US$2,550,000 (or 6.0% of the gross proceeds of the Offering), excluding any fees payable pursuant to the Over-Allotment Option. A portion of the proceeds of the Offering may be settled in Canadian dollars.

In addition, the Company has granted to the Underwriters the Over-Allotment Option, exercisable in whole or in part at any one time for a period of 30 days from the closing of the Offering to purchase up to Over-Allotment Shares on the same terms as set forth above. The Underwriting Agreement provides that the Company will pay the Underwriters the Underwriters' Fee of US$ per Over-Allotment Share with respect to Over-Allotment Shares issued under the Over-Allotment Option. This Prospectus qualifies the grant of the Over-Allotment Option and the issuance of Over-Allotment Shares on the exercise of the Over-Allotment Option. A purchaser who acquires Shares forming part of the Underwriters' over-allocation position acquires those Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. In the event that the Over-Allotment Option is exercised in full, the aggregate Underwriters' Fee shall be US$2,932,500. The Company has granted Stifel a twelve-month right of first refusal to act as the Company's book-running underwriter, placement agent, arranger, financial advisor, structuring agent, or in any similar capacity, on Stifel's customary terms with not less than 30% of the total economics of such transactions, in any public offering of equity securities, including without limitation, an "at-the-market" equity offering.

The Offering is being made concurrently in each of the provinces of Canada (except Québec) and in the United States pursuant to the MJDS. The Underwriters will offer the Offered Shares for sale in the United States and Canada either directly or through their respective broker-dealer affiliates or agents registered in each jurisdiction. No securities will be sold in any jurisdiction except by a dealer appropriately registered under the securities laws of that jurisdiction or pursuant to an exemption from the registered dealer requirements of the securities laws of that jurisdiction. Subject to applicable law and the terms of the Underwriting Agreement, the Underwriters may offer the Offered Shares outside the United States and Canada.

The Offering Price was determined by negotiation between the Company and the Lead Underwriter, on behalf of the Underwriters. The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers to the Underwriters for the Offered Shares is less than the price paid by the Underwriters to the Company.

The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion pursuant to "regulatory out", "material adverse change out", "disaster out" and "material breach out" provisions and upon the occurrence of certain other stated events. The Underwriters are, however, severally obligated to take up and pay for all of the Offered Shares that they have agreed to purchase if any of the Offered Shares are purchased under the Underwriting Agreement.

The TSX has conditionally approved the listing of the Offered Shares. Listing is subject to the Company fulfilling all of the listing requirements of the TSX on or before July 13, 2021. The Company has provided notice of the Offering to NASDAQ in accordance with the rules of that exchange.

In connection with the Offering, 1315 Capital has exercised its Participation Right pursuant to the investor rights agreement between 1315 Capital and the Company dated May 17, 2019 (the "**Investor Rights Agreement**"), to purchase, directly or indirectly, Offered Shares at the Offering Price. Under the Investor Rights Agreement, for so long as 1315 Capital (and its affiliates) own, control or direct, directly or indirectly, at least 5% of the outstanding Shares (on a partially-diluted basis), they have the right, subject to certain customary exceptions, to participate in any offering of equity or voting securities of the Company or

securities convertible into or exchangeable for equity or voting securities of the Company, or an option or other right to acquire any such securities to purchase Shares (collectively, "**Subject Securities**") on the same terms as the offering of the Subject Securities in order to maintain 1315 Capital's percentage ownership interest in the Company prior to such offering (the "**Participation Right**").

Under the Underwriting Agreement, the Company has agreed that it will not, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, issue, offer to sell or sell any Shares or other securities convertible into or exchangeable for Shares for the period up to and including 90 days after the Closing Date; *provided* that such restriction shall not apply to issuances of Shares upon exercise of the Company's outstanding options or warrants or pursuant to certain other exceptions customary for transactions similar to this Offering. In addition, each of the Company's directors, executive officers and Greybrook Health will agree, in a lock-up agreement to be executed on or prior to the Closing Date, that for a period of 90 days from the Closing Date, without the consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, that they will not, directly or indirectly, offer, sell, transfer, pledge, assign, hypothecate or otherwise encumber, directly or indirectly, any Shares or other securities convertible into or exchangeable for Shares for the period up to and including 90 days after the Closing Date, except in respect of a *bona fide* take-over bid or any other similar transaction made generally to all of the shareholders of the Company, provided that, in the event the change of control or other similar transaction is not completed, such securities shall remain subject to such lock-up agreement, and except pursuant to certain other exceptions customary for transactions similar to this Offering.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the Company will arrange for the instant deposit of the Offered Shares under the book-based system of registration, to be registered to DTC and deposited with DTC on the Closing Date. No certificates evidencing the Offered Shares will be issued to purchasers of the Offered Shares. Purchasers of the Offered Shares will receive only a customer confirmation from the Underwriters or other registered dealers who are DTC participants and from or through whom a beneficial interest in the Offered Shares is purchased.

In accordance with rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period of distribution, bid for or purchase Shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the TSX, including the Universal Market Integrity Rules for Canadian Marketplaces, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. As a result of these activities, the price of the Shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time.

USE OF PROCEEDS

The estimated net proceeds to the Company from the Offering, after deducting the Underwriters' Fee and the expenses of the Offering (estimated to be US$800,000), will be approximately US$39,150,000 million (or approximately US$42,142,500 million if the Over-Allotment Option is exercised in full). The Company intends to use the net proceeds of the Offering as follows (assuming no exercise of the Over-Allotment Option):

Anticipated Use of Proceeds	**Allocated Funds**
Development of new TMS Centers and related working capital:	US$ 6,250,000
Potential acquisitions:	US$10,500,000
Working capital and general corporate purposes:	US$22,400,000
Total:	US**$39,150,000**

In developing new TMS Centers, the Company incurs expenses related to securing appropriate leased space, funding security deposits to landlords, modifying leased space to accommodate the Company's TMS operations, recruiting and training staff and physicians, leasing TMS devices and funding working capital

requirements, among other things. While the Company believes that it currently has sufficient capital to reach its previously-stated goal of increasing its TMS Center footprint to over 140 TMS Centers by the end of the first half of 2021, the Company also believes there is an opportunity in the current market to further expand its TMS Center footprint by establishing additional TMS Centers. If the Company utilizes the proceeds of the Offering for the development of new TMS Centers and related working capital as set forth above, such funds are expected to be sufficient to establish up to 25 additional TMS Centers and the Company expects to begin work on establishing these additional TMS Centers immediately following the closing of the Offering with completion expected by the end of fiscal 2022. Key target markets for the development of new TMS Centers include large urban centers in the United States.

The Company's TMS Center development strategy described above may be subject to change if available cash is directed to acquisition opportunities in lieu of incremental development of new TMS Centers by the Company. The Company is in various stages of negotiations and due diligence in respect of potential TMS Center expansion opportunities, including through potential acquisitions. Candidate TMS practices that are considered for potential acquisitions are those with, among other potential attributes, well-established operations and regional footprints, experienced leadership and management teams and favorable payor contract terms. None of these potential acquisitions, if consummated, would constitute a "significant acquisition" for the Company under Part 8 of National Instrument 51-102 — Continuous Disclosure Obligations. See "Recent Developments".

To date, the Company has had negative cash flow from operating activities. Although the Company believes it will have positive cash flow from operating activities in the future, it may require additional financing in addition to this Offering to fund operating and investing activities. See "Risk Factors". While the New Credit Facility provides the Company with an option of drawing up to an additional US$15 million in three US$5 million delayed-draw term loan tranches within the 24 months following closing of the New Credit Facility, the ability to draw on such delayed-draw term loans is subject to the Company achieving specific financial milestones. As of the date of this Prospectus, the Company does not currently meet these financial milestones and is, therefore, unable to draw down on any of the delayed-draw term loan tranches under the New Credit Facility at this time.

The Company, as part of its annual budgeting process, evaluates its estimated annual cash requirements to fund planned expansion activities and working capital requirements of existing operations. Based on this cash budget and considering its anticipated cash flows from regional operations, its holdings of cash, the New Credit Facility and assuming the successful completion of the Offering, the Company believes that it has sufficient capital to meet its future operating expenses, capital expenditures and future debt service requirements for approximately the next 18 to 20 months. The Company's cash balance and working capital as at March 31, 2021 was approximately US$5.9 million and negative US$2.2 million, respectively.

In addition to the net proceeds from the Offering, the Company had cash of approximately US$18.8 million as at December 31, 2020. The net proceeds of the Offering will be spent on expenditures incurred following closing of the Offering. Until applied, the net proceeds of the Offering will be held as cash balances in the Company's bank account or invested at the discretion of the Chief Financial Officer.

If the Over-Allotment Option is exercised in part or in full, the Company intends to use the additional net proceeds, after deducting the Underwriters' Fee but not the expenses of the Offering, of up to approximately US$5,992,500 million, to fund operating activities and for other working capital and general corporate purposes.

The Company intends to spend the funds available as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. See "Risk Factors".

In connection with the 2020 Equity Offering, the Company noted that, based on its cash budget and considering its anticipated cash flows from regional operations, the cost containment measures implemented by the Company as a result of the COVID-19 pandemic, and its holdings of cash and assuming the net proceeds from the 2020 Equity Offering, the Company believed that it had sufficient capital to meet its future operating expenses, capital expenditures and future debt service requirements for approximately 18 months. As a result of a number of underlying factors, the Company reduced this estimate in its management's

discussion and analysis for the financial year ended December 31, 2020 incorporated by reference herein to three months (as of March 30, 2021). The underlying factors that were primarily responsible for the reduction from the May 2020 budget/forecast included:

- US$15.7 million of increased operational cash burn as compared to the Company's original estimate in connection with the 2020 Equity Offering, primarily due to (i) a decrease in revenue (as a result of lower patient volumes than anticipated in the original estimate) and collections (as a result of lower than anticipated cash collections due to the negative impact that the COVID-19 pandemic had on payor processes) and (ii) higher than anticipated employee compensation costs as a result of furloughed staff returning earlier than anticipated. This figure is distinct from the $3,155,240 provision for adjustment to variable consideration estimate as described under "Recent Developments — Supplemental Information Relating to Revenue and Accounts Receivable" in this Prospectus;
- US$7.2 million of additional unforeseen expenses due to the out-performance of Achieve TMS (as defined below) which resulted in an earn-out payable to the vendors that was higher than anticipated; and
- US$1.0 million of additional unforeseen expenses associated with the preparation and ultimate listing of the Shares on NASDAQ.

PRIOR SALES

The Company has not issued any Shares, or securities convertible or exchangeable into Shares, during the 12-month period preceding the date of this Prospectus, except as described below:

Date Issued	Type of Securities Issued	Number of Securities Issued	Issue/Exercise Price Per Share		Nature of Issuance
May 21, 2020	Shares	1,818,788	C$	8.25	Public Offering of Shares
December 31, 2020	Warrants	51,307	C$	11.20	Issuance of Lender Warrants
February 4, 2021	Shares	1,800	C$	16.25	Exercise of Broker Warrants
February 17, 2021	Options	139,500	C$	20.43	Stock Option Grant
March 26, 2021	Shares	231,011	C$	16.70	Earn-Out Consideration(1)
April 27, 2021	Shares	500	US$	7.50	Exercise of Stock Options

Note:

(1) A portion of the purchase price payable in respect of the acquisition of Achieve TMS Centers, LLC and Achieve TMS Alaska, LLC (collectively, "**Achieve TMS**") is subject to an earn-out based on the earnings before interest, tax, depreciation and amortization achieved by Achieve TMS during the twelve-month period following September 26, 2019 (the "**Earn-Out**"). The Earn-Out was partially settled through the issuance of an aggregate of 231,011 Common Shares to the vendors on March 26, 2021.

PRICE RANGE AND TRADING VOLUME OF THE SHARES

The Shares are listed for trading on the TSX under the symbol "GTMS" and on NASDAQ under the symbol "GBNH". The following table shows the monthly range of high and low prices per Share at the close of market on the TSX and NASDAQ, as well as total monthly volumes of the Shares traded on the TSX and NASDAQ for the periods indicated.

***TSX*[(1)]**

	High (C$)	Low (C$)	Volume
2020			
May	9.90	7.50	134,428
June	8.15	6.90	73,542
July	8.00	7.00	27,426
August	7.80	6.75	75,217
September	7.80	6.60	125,557
October	8.25	6.50	112,452
November	7.80	6.65	351,154
December	13.85	7.00	279,064
2021			
January	20.45	11.15	330,406
February	22.40	17.50	519,725
March	19.80	14.24	446,792
April	17.58	13.00	101,864
May 1 – 10	14.69	12.47	35,123

Note:

(1) The Shares commenced trading on the TSX on a post-Share Consolidation basis effective at the opening of trading on February 4, 2021. The data presented in the table above is shown on a post-Share Consolidation basis for all periods.

***NASDAQ*[(2)]**

	High (US$)	Low (US$)	Volume
2021			
March 16 – 31	16.00	11.55	32,680
April	14.00	10.79	25,965
May 1 – 10	11.80	10.00	25,303

Note:

(2) The Shares commenced trading on NASDAQ on March 16, 2021.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel to the Company, and Dentons Canada LLP, counsel to the Underwriters, the following is a general summary, as of the date hereof, of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a holder of the Offered Shares who acquires such shares pursuant to the Offering, and who at all relevant times, for purposes of the Tax Act holds the Offered Shares as capital property and deals at arm's length with the Company and the Underwriters and is not affiliated with the Company or the Underwriters (a "**Holder**"). Generally, the Offered Shares will be capital property to a Holder unless they are held or acquired in the course of carrying on a business or as part of an adventure or concern in the nature of trade. Certain Holders who are residents of Canada and who might not otherwise be considered to hold their Offered Shares as capital property may, in certain circumstances, be entitled to have them and every other "Canadian security" (as defined in the Tax Act) owned by such Holder be treated as capital property by making an irrevocable election in accordance with subsection 39(4) of the Tax Act. Holders considering making such election should first consult their own tax advisors.

This summary is not applicable to a Holder: (a) that is a "financial institution", as defined in the Tax Act for purposes of the mark-to-market rules; (b) an interest in which is a "tax shelter investment", as defined in the Tax Act; (c) that is a "specified financial institution", as defined in the Tax Act; (d) that has made an election under the Tax Act to determine its Canadian tax results in a currency of a country other than Canada; (e) that has entered or will enter into a "derivative forward agreement" under the Tax Act with respect to the Offered Shares; (f) that receives dividends on the Offered Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act; or (g) that is a corporation resident in Canada and is, or becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Offered Shares, controlled by a non-resident person, or a group of non-resident persons not dealing with each other at arm's length, for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act as proposed to be amended by the Tax Proposals (as defined below). Such Holders should consult their own tax advisors.

This summary is based on the facts set out in this Prospectus, the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of hereof ("**Tax Proposals**") and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency. No assurance can be made that the Tax Proposals will be enacted in the form proposed or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, other than the Tax Proposals, does not take into account or anticipate any changes in law or in administrative policy or assessing practice, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the Offered Shares. The income and other tax consequences of acquiring, holding or disposing of the Offered Shares will vary depending on a Holder's particular status and circumstances, including the province or territory in which the Holder resides or carries on business. This summary is not intended to be, nor should it construed to be, legal or tax advice to any particular Holder. Holders should consult their own tax advisors with respect to an investment in the Offered Shares having regard to their particular circumstances.

Holders Resident in Canada

The following portion of this summary applies to Holders who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, are or are deemed to be resident in Canada ("**Resident Holders**").

Dividends on the Offered Shares

In the case of a Resident Holder who is an individual (other than certain trusts), dividends received or deemed to be received by such Resident Holder on the Offered Shares will be included in computing the Resident Holder's income and will be subject to the gross-up and dividend tax credit rules that apply to "taxable dividends" received from "taxable Canadian corporations" (each as defined in the Tax Act). Provided that appropriate designations are made by the Company, such dividends will be treated as an "eligible dividend" for the purposes of the Tax Act and a Resident Holder who is an individual will be entitled to an enhanced dividend tax credit in respect of such dividend. There may be limitations on the Company's ability to designate dividends as eligible dividends.

Dividends received by a Resident Holder who is an individual (other than certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act. Such Resident Holders should consult their own tax advisors in this regard.

Dividends received or deemed to be received on the Offered Shares by a Resident Holder that is a corporation will be required to be included in computing the corporation's income for the taxation year in which such dividends are received, but such dividends will generally be deductible in computing the corporation's taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax on dividends received or deemed to be received on the Offered Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income for the taxation year.

A Resident Holder may be subject to U.S. withholding tax on dividends received on the Offered Shares (see "Certain United States Federal Income Tax Considerations"). Any U.S. withholding tax paid by or on behalf of a Resident Holder in respect of dividends received on the Offered Shares generally will not be eligible for a foreign tax credit under the Tax Act. However, the Company does not currently anticipate paying dividends on the Offered Shares.

Dispositions of the Offered Shares

On a disposition or deemed disposition of the Offered Shares by a Resident Holder, the Resident Holder will generally realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition are greater (or less) than the aggregate of the Resident Holder's adjusted cost base of the Offered Shares immediately before the disposition and any reasonable costs of disposition. The adjusted cost base to a Resident Holder of the Offered Shares acquired pursuant to the Offering will be determined by averaging the cost of such Offered Shares with the adjusted cost base of all other Shares (if any) held by the Resident Holder as capital property at that time.

One-half of a capital gain (a "**taxable capital gain**") realized by a Resident Holder on the disposition of an Offered Share must be included in the Resident Holder's income under the Tax Act. One-half of a capital loss (an "**allowable capital loss**") realized on the disposition of an Offered Share will generally be deducted against taxable capital gains realized by the Resident Holder in that same year, and allowable capital losses in excess of taxable capital gains for such year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of an Offered Share may be reduced by the amount of dividends received or deemed to be received by it on such Offered Share (or on a share for which the Offered Share has been substituted) to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns the Offered Shares, directly or indirectly, through a partnership or a trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Taxable capital gains realized by a Resident Holder who is an individual (other than certain trusts) may give rise to alternative minimum tax depending on the Resident Holder's circumstances. Such Resident Holders should consult their own tax advisors in this regard.

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act), including amounts in respect of net taxable capital gains.

Holders Not Resident in Canada

The following portion of this summary applies to a Holder that, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, (i) is not, and is not deemed to be, resident in Canada for purposes of the Tax Act and any applicable income tax treaty or convention, and (ii) holds the Offered Shares as capital property for purposes of the Tax Act and does not use or hold, and is not deemed to use or hold, the Offered Shares in the course of carrying on, or otherwise in connection with, a business in Canada (a "Non-Resident Holder"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on an insurance business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act).

Dividends on the Offered Shares

Dividends paid or credited, or deemed to be paid or credited, on the Offered Shares to a Non-Resident Holder will be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless the rate is reduced under the provisions of an applicable tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. For example, under the Canada-United States Tax Convention (1980), as amended (the "Treaty"), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is a resident of the United States for purposes of the Treaty, is the beneficial owner of the dividends, and is entitled to full benefits under the Treaty (a "U.S. Resident Holder"), is generally reduced to 15% or, in the case of a U.S. Resident Holder that is a corporation that owns at least 10% of the voting shares of the corporation paying the dividend, the rate is reduced to 5%. Non-Resident Holders should consult their own tax advisors in this regard.

Dispositions of the Offered Shares

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a disposition or deemed disposition of an Offered Share, unless the Offered Share constitutes "taxable Canadian property" (as defined in the Tax Act) of the Non- Resident Holder at the time of disposition and the Non- Resident Holder is not entitled to relief under an applicable tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, an Offered Share will not constitute "taxable Canadian property" of a Non-Resident Holder at a particular time provided that the Offered Share is listed on a "designated stock exchange" (as defined in the Tax Act, which currently includes the TSX and NASDAQ) at that time, unless, at any time during the 60-month period that ends at that time, both: (i) one or any combination of (a) the Non Resident Holder, (b) persons with whom the Non-Resident Holder does not deal at arm's length for purposes of the Tax Act and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest (directly or indirectly through one or more partnerships), owns 25% or more of the issued shares of any class or series of the Company, and (ii) more than 50% of the fair market value of the Offered Shares was derived directly or indirectly from one or any combination of: (a) real or immovable property situated in Canada, (b) "timber resource properties" (as defined in the Tax Act), (c) "Canadian resource properties" (as defined in the Tax Act) or (d) options in respect of, or interests in, or for civil law rights in, any of the foregoing, whether or not the property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, an Offered Share may be deemed to be "taxable Canadian property".

In the case of a U.S. Resident Holder for whom the Offered Shares constitute "taxable Canadian property", no Canadian taxes will generally be payable on a capital gain realized on the disposition or deemed disposition of such shares by reason of the Treaty, unless the value of such shares is derived principally from

"real property situated in Canada" for purposes of the Treaty at the time of the disposition. U.S. Resident Holders for whom Offered Shares may constitute "taxable Canadian property" should consult their own tax advisor.

In the case where a Non-Resident Holder disposes, or is deemed to dispose, of an Offered Share, that is "taxable Canadian property" of that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption from tax under the Tax Act or pursuant to the terms of an applicable income tax treaty or convention, the consequences under the heading "Holders Resident in Canada — Dispositions of the Offered Shares" will generally be applicable to such disposition. Non-Resident Holders for whom Offered Shares may constitute "taxable Canadian property" should consult their own tax advisor.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax considerations relating to the ownership and disposition of Offered Shares. This summary is based upon the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), the Treasury Regulations promulgated thereunder (the "**Treasury Regulations**"), judicial authorities, published positions of the Internal Revenue Service (the "**IRS**"), and other applicable authorities, all as in effect on the date hereof and all of which are subject to change or differing interpretations, possibly with retroactive effect. There can be no assurance that the IRS will not challenge any of the tax considerations described in this summary, and the Company has not obtained, nor does it intend to obtain, a ruling from the IRS or an opinion from legal counsel with respect to the U.S. federal income tax considerations discussed herein. This summary addresses only certain considerations arising under U.S. federal income tax law, and it does not address the tax on net investment income or the alternative minimum tax, any other federal tax considerations (such as estate or gift taxation), or any tax considerations arising under the laws of any state, locality, or non-U.S. taxing jurisdiction.

This summary is of a general nature only and does not address all of the U.S. federal income tax considerations that may be relevant to a holder of Offered Shares in light of such holder's circumstances. In particular, this discussion applies only to holders of Offered Shares that hold such shares as "capital assets" (generally, property held for investment purposes), and it does not address the special tax rules that may apply to special categories of taxpayers, including, without limitation:

- securities broker-dealers;
- persons that hold Offered Shares as part of a hedging or integrated financial transaction or straddle;
- individuals that have ceased to be United States citizens or lawful permanent residents;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- persons that are owners of an interest in a partnership or other passthrough entity that holds Offered Shares;
- partnerships or other passthrough entities;
- real estate investment trusts;
- regulated investment companies;
- pension plans, retirement plans, retirement accounts, and other tax-deferred accounts;
- financial institutions;
- insurance companies;
- traders that have elected a mark-to-market method of accounting;
- tax-exempt organizations;
- persons that own or have owned, directly, indirectly, or constructively, more than 5% of the Offered Shares;
- passive foreign investment companies, controlled foreign corporations, and corporations that accumulate earnings to avoid U.S. federal income tax; and

- persons who received their Offered Shares upon the exercise of employee stock options or otherwise as compensation.

For purposes of this summary, a "**U.S. Holder**" is a beneficial owner of Offered Shares acquired pursuant to the Offering and who is, for U.S. federal income tax purposes:

- an individual who is a citizen or a resident of the United States;
- a corporation (or other entity classified as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) that has validly elected to be treated as a U.S. person for U.S. federal income tax purposes or (ii) the administration over which a U.S. court can exercise primary supervision and all of the substantial decisions of which one or more U.S. persons have the authority to control.

For purposes of this summary, a "**Non-U.S. Holder**" is any person who is a beneficial owner of Offered Shares acquired pursuant to the Offering who is not a U.S. Holder and is not a partnership or other entity or arrangement that is classified as a partnership for U.S. federal income tax purposes.

If a partnership (or other entity or arrangement classified as a partnership for U.S. federal income tax purposes) holds Offered Shares, the tax treatment of a partner of such partnership generally will depend upon the status of such partner and the activities of the partnership. Partners of partnerships holding Offered Shares are urged to consult their own tax advisers regarding the tax consequences relating to the ownership and disposition of Offered Shares.

This summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any particular shareholder. Prospective investors are urged to consult their own tax advisers regarding the tax consequences of the ownership and disposition of Offered Shares in light of their particular circumstances, as well as the tax consequences under state, local, and non-U.S. tax law and the possible effect of changes in tax law.

Tax Residence of the Company for U.S. Federal Income Tax Purposes

Although the Company is organized as a corporation under the OBCA, the Company takes the position that it is treated as a U.S. domestic corporation for all U.S. federal income tax purposes under Section 7874 of the Code and the Treasury Regulations thereunder. Accordingly, the Company generally will be subject to U.S. federal income tax on its worldwide income. The remainder of this summary assumes that the Company will be treated as a U.S. domestic corporation for U.S. federal income tax purposes.

Taxation of U.S. Holders

Distributions on Offered Shares

The Company does not currently anticipate paying dividends on the Offered Shares. In the event that the Company makes a distribution on Offered Shares, the gross amount of such distribution (including any amount withheld to pay Canadian withholding taxes) generally will be treated as a dividend to the extent paid out of the Company's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). A distribution on Offered Shares in excess of current and accumulated earnings and profits will be treated as a tax-free return of capital to the extent of a U.S. Holder's adjusted tax basis in such Offered Shares and, to the extent in excess of adjusted basis, as capital gain, which will be subject to the rules discussed below under "— Sale or Other Taxable Disposition of Offered Shares". Dividends received by individuals and other non-corporate U.S. Holders generally will be subject to tax at preferential rates applicable to long-term capital gains, provided that such holders meet certain holding period and other requirements. Dividends received by corporate U.S. Holders may qualify for the dividends received deduction, subject to various limitations.

As discussed above under the heading "Certain Canadian Federal Income Tax Considerations", dividends paid by the Company to U.S. Holders generally will be subject to Canadian withholding tax, subject to

reduction under an applicable income tax treaty. For U.S. foreign tax credit purposes, such dividends generally will not constitute foreign-source income for U.S. foreign tax credit purposes, based on the treatment of the Company as a U.S. domestic corporation under Section 7874 of the Code, as described above. Therefore, a U.S. Holder may not be permitted to claim a U.S. foreign tax credit for any such Canadian withholding tax, unless such U.S. Holder has sufficient foreign-source income from other sources and certain other conditions are met. However, the U.S. Holder may be entitled to a deduction for the U.S. Holder's Canadian tax paid, provided the U.S. Holder has not elected to credit other foreign taxes with respect to the same taxable year.

The foreign tax credit rules are complex, and U.S. Holders are urged to consult their own tax advisers regarding the availability of foreign tax credits and the U.S. federal income tax treatment of distributions on Offered Shares in light of their particular circumstances.

Sale or Other Taxable Disposition of Offered Shares

A U.S. Holder who sells, exchanges, or otherwise disposes of Offered Shares in a taxable transaction will recognize a gain or loss equal to the difference, if any, between the U.S. dollar value of the amount realized on such sale or other taxable disposition and the U.S. Holder's adjusted tax basis in such shares. Any such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the Offered Shares for more than one year at the time of the sale or other taxable disposition. For non-corporate U.S. Holders, long-term capital gains recognized in connection with a sale or other taxable disposition of Offered Shares generally will be taxed at preferential capital gain rates. The deductibility of capital losses is subject to limitations. Any such gain or loss recognized by a U.S. Holder generally will be treated as U.S.-source gain or loss for foreign tax credit limitation purposes. U.S. Holders are urged to consult their own tax advisers regarding the U.S. federal income tax consequences of the sale, exchange, or other taxable disposition of Offered Shares in light of their particular circumstances.

Receipt of Foreign Currency

The U.S. dollar value of any cash payment in Canadian dollars to a U.S. Holder will be translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of the payment, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. A U.S. Holder generally will have a basis in the Canadian dollars equal to their U.S. dollar value on the date of receipt. Any U.S. Holder that receives payment in Canadian dollars and converts or disposes of the Canadian dollars after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss and that generally would be U.S.-source income or loss for foreign tax credit purposes. U.S. Holders are urged to consult their own tax advisers regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

Information Reporting and Backup Withholding

Dividend payments with respect to Offered Shares and proceeds from the sale or other taxable disposition of Offered Shares generally will be subject to information reporting to the IRS and possible backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes other required certifications, or who is otherwise exempt from backup withholding and establishes such exempt status. Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and a U.S. Holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information.

Taxation of Non-U.S. Holders

Distributions on Offered Shares

The Company does not currently anticipate paying dividends on the Offered Shares. In the event that the Company makes a distribution on Offered Shares, the gross amount of such distribution generally will be treated as a dividend to the extent paid out of the Company's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). A distribution on Offered Shares in excess of current and accumulated earnings and profits will be treated as a tax-free return of capital to the extent of a Non-U.S.

Holder's adjusted tax basis in such Offered Shares and, to the extent in excess of adjusted basis, as capital gain, which will be subject to the rules discussed below under "— Sale or Other Taxable Disposition of Offered Shares".

Subject to the discussion below regarding effectively connected income, dividends paid to a Non-U.S. Holder will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends or such lower rate as is specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate. A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders are urged to consult their own tax advisers regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States. Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A Non-U.S. Holder that is a corporation may also be subject to a branch profits tax at a rate of 30% (or such lower rate as is specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders are urged to consult their own tax advisers regarding any applicable income tax treaties that may provide for different rules.

Sale or Other Taxable Disposition of Offered Shares

A Non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding tax on any gain realized upon a sale, exchange, or other taxable disposition of Offered Shares unless:

- the gain is effectively connected with the holder's conduct of a trade or business within the United States and, if an applicable income tax treaty so provides, is attributable to a permanent establishment or a fixed base maintained by the holder in the United States, in which case, the holder generally will be taxed on a net income basis at the graduated U.S. federal income tax rates applicable to U.S. persons (and a corporate holder may be subject to the additional branch profits tax described above);
- the holder is an individual that is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met, in which case, the holder generally will be subject to a 30% tax on the net gain derived from the disposition, which may be offset by U.S.-source capital losses, if any, realized during the same taxable year; or
- the Company is or was a "United States real property holding corporation" for U.S. federal income tax purposes at any time during the shorter of the five-year period preceding the disposition or the Non-U.S. Holder's holding period for the Offered Shares.

Generally, a corporation is a United States real property holding corporation if the fair market value of its "United States real property interests" equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other assets used or held for use in a trade or business. The Company believes that it is not currently, and it does not anticipate becoming in the future, a United States real property holding corporation. However, because the determination of whether the Company is a United States real property holding corporation is made from time to time and depends on the relative fair market values of its assets, there can be no assurance in this regard. If the Company were a United States real property holding corporation, the tax relating to disposition of stock in a United States real property holding corporation generally would not apply to a Non-U.S. Holder whose holdings, directly, indirectly, and constructively, constituted 5% or less of our Offered Shares at all times during the applicable period, provided that our Offered Shares are "regularly traded on an established securities market" (as provided in applicable Treasury Regulations) at any time during the calendar year in which the disposition occurs. However, no assurance can be provided that our Offered Shares will be regularly traded on an established securities market for purposes

of the rules described above. If a Non-U.S. Holder is subject to U.S. federal income tax pursuant to these rules, any gains on the sale or other disposition of such Offered Shares would be taxed on a net income basis at the graduated rates applicable to U.S. persons, and the holder would be required to file a U.S. tax return with respect to such gains. Non-U.S. Holders are urged to consult their own tax advisers regarding the possible adverse U.S. federal income tax consequences to them if the Company is, or were to become, a United States real property holding corporation.

Information Reporting and Backup Withholding

Backup withholding will not apply to payments of dividends on our Offered Shares to a Non-U.S. Holder, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a U.S. person and the Non-U.S. Holder either provides to the applicable withholding agent a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable form) certifying under penalties of perjury that the Non-U.S. Holder is not a U.S. person or otherwise qualifies for an exemption. However, the applicable withholding agent generally will be required to report to the IRS and to such Non-U.S. Holder payments of dividends on our Offered Shares and the amount of U.S. federal income tax, if any, withheld with respect to those payments. Copies of the information returns reporting such dividends and any withholding may also be made available to the tax authorities in the country in which the Non-U.S. Holder resides under the provisions of a treaty or agreement.

The gross proceeds from the sale or other disposition of our Offered Shares may be subject, in certain circumstances discussed below, to U.S. backup withholding and information reporting. If a Non-U.S. Holder sells or otherwise disposes of our Offered Shares outside the United States through a non-U.S. office of a non-U.S. broker and the sale or disposition proceeds are paid to the Non-U.S. Holder outside the United States, then the U.S. backup withholding and information reporting requirements generally will not apply to that payment. However, U.S. information reporting, but not U.S. backup withholding, will apply to a payment of sale or disposition proceeds, even if that payment is made outside the United States, if a Non-U.S. Holder sells our Offered Shares through a non-U.S. office of a broker that is a U.S. person or has certain enumerated connections with the United States, unless the broker has documentary evidence in its files that the Non-U.S. Holder is not a U.S. person and certain other conditions are met or the Non-U.S. Holder otherwise qualifies for an exemption.

If a Non-U.S. Holder receives payment of the proceeds of a sale or other disposition of our Offered Shares to or through a U.S. office of a broker, the payment will be subject to both U.S. backup withholding and information reporting unless the Non-U.S. Holder provides to the applicable withholding agent a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable form) certifying under penalties of perjury that the Non-U.S. Holder is not a U.S. person (and the applicable withholding agent does not have actual knowledge or reason to know that such holder is a U.S. person) or otherwise qualifies for an exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be credited against the Non-U.S. Holder's U.S. federal income tax liability (which may result in the Non-U.S. Holder being entitled to a refund), provided that the required information is timely furnished to the IRS.

Additional Withholding Requirements Under FATCA

Under Sections 1471 through 1474 of the Code, and the Treasury Regulations and administrative guidance thereunder ("**FATCA**"), withholding tax may apply to certain types of payments made to "foreign financial institutions" (as defined in the Code) and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on the Offered Shares paid to a foreign financial institution or to a non-financial foreign entity, unless (i) in the case of a foreign financial institution, such institution enters into an agreement with the U.S. government to withhold on certain payments, and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are non-U.S. entities with U.S. owners); (ii) in the case of a non-financial foreign entity, such entity certifies that it does not have any "substantial United States owners" (as defined in the Code) or provides the applicable withholding agent with a certification identifying the direct and indirect substantial United States owners of the entity (in either case, generally on IRS Form W-8BEN-E); or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as

IRS Form W-8BEN-E). Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States may be subject to different rules. Under certain circumstances, a shareholder might be eligible for refunds or credits of such taxes. Proposed Treasury Regulations would eliminate the requirement to withhold tax under FATCA on gross proceeds from the sale or disposition of property that can produce U.S.-source interest or dividends. The IRS has announced that taxpayers are permitted to rely on the proposed regulations until final Treasury Regulations are issued. Non-U.S. Holders are encouraged to consult their own tax advisers regarding the effect of FATCA on their investment in Offered Shares in light of their particular circumstances.

RISK FACTORS

An investment in the Offered Shares is subject to a number of risks, including those set forth herein and in the Annual Information Form and the Annual MD&A, both of which are incorporated by reference herein. Prospective investors should carefully consider these risks, in addition to information contained in this Prospectus and the information incorporated by reference herein, before purchasing Offered Shares.

Risks Related to the Offering

Return on Investment is Not Guaranteed

There can be no assurance regarding the amount of income to be generated by the Company. The Offered Shares are equity securities of the Company and are not fixed income securities. Unlike fixed income securities, there is no obligation of the Company to distribute to shareholders a fixed amount or any amount at all, or to return the initial purchase price of an Offered Share on any date in the future. The market value of the Shares may deteriorate if the Company is unable to generate sufficient positive returns, and that deterioration may be significant.

Dilution

The number of Shares that the Company is authorized to issue is unlimited. The Company may, in its sole discretion, issue additional Shares from time to time subject to the rules of any applicable stock exchange on which the Shares are then listed and applicable securities law. The issuance of any additional Shares may have a dilutive effect on the interests of holders of Offered Shares. To the extent that any of the net proceeds of the Offering remain uninvested pending their use, or are used to pay down existing indebtedness with a low interest rate, the Offering may result in substantial dilution on a per Share basis to the Company's net income and certain other financial measures used by the Company.

Market Discount

The price of the Shares will fluctuate with market conditions and other factors. If a holder of Offered Shares sells his, her or its Offered Shares, the price received may be more or less than the original investment. The Shares may trade at a discount from their book value. The Offered Shares may trade at a price that is less than the Offering Price. This risk may be greater for investors who sell their Offered Shares relatively shortly after closing of the Offering.

Use of Proceeds

The Company intends to use the net proceeds from the Offering as described under "Use of Proceeds". However, management will have discretion in the actual application of the proceeds, and may elect to allocate proceeds differently from that described under "Use of Proceeds" if it believes that it would be in the best interests of the Company to do so or if circumstances change. The failure by management to apply these funds effectively could have a material adverse effect on the business of the Company.

Treatment of the Company as a U.S. Domestic Corporation for U.S. Federal Income Tax Purposes

Although the Company is organized as a corporation under the OBCA, the Company takes the position that it is treated as a U.S. domestic corporation for all U.S. federal income tax purposes under Section 7874 of the Code. As a result, the Company generally is taxable on its worldwide income in both Canada and the

United States. This treatment is expected to continue indefinitely, which could have a material adverse effect on the Company's financial condition and results of operations. In addition, dividends received by Non-U.S. Holders (as defined above) generally will be subject to U.S. federal withholding tax at the rate of 30%, except as reduced by an applicable income tax treaty. Shareholders who are residents of Canada will not be permitted to claim a foreign tax credit under the Tax Act for any such U.S. withholding tax. Investors are urged to consult their own tax advisers regarding the U.S. tax treatment of the Company and the tax consequences of owning Offered Shares in light of their particular circumstances.

Reliance on Certain Financial Information

This Prospectus contains a summary of the unaudited interim financial results of the Company for the three-month periods ended March 31, 2021 and 2020. Such financial information is derived from unaudited condensed interim consolidated financial statements of the Company for the three-month periods ended March 31, 2021 and 2020 and the accompanying management's discussion and analysis that have not yet been filed with the securities commission or similar regulatory authority in each of the provinces of Canada (except Québec). Such financial information, however, is required to be incorporated in this Prospectus as historical financial information released by the Company for a financial period more recent than the period for which financial statements are required to be incorporated herein. Prospective investors should use caution when comparing such financial information to periods for which financial statements are incorporated by reference. Such financial information has not been reviewed by the auditors of the Company in accordance with procedures that would otherwise apply to interim financial statements prepared in accordance with IFRS. Prospective investors are cautioned that there may be variations from the financial information presented in this Prospectus as compared to the unaudited condensed interim consolidated financial statements of the Company for the three-month periods ended March 31, 2021 and 2020 and the accompanying management's discussion and analysis when such financial statements are filed. See "Recent Developments".

Risks Related to Ownership of the Shares

The COVID-19 pandemic may have a material adverse effect on our business and future growth opportunities

On January 30, 2020, the WHO declared a global emergency with respect to the outbreak of COVID-19 and then characterized it as a pandemic on March 11, 2020. The outbreak has spread globally, causing public health authorities to impose restrictions, such as quarantines, closures, cancellations and travel restrictions. While these effects are expected to be temporary and may be relaxed or rolled back if and when the COVID-19 pandemic abates, the actions may be reinstated as the pandemic continues to evolve and in response to actual or potential resurgences. The duration of the resulting business disruptions and related financial impact cannot be reasonably estimated at this time. While all of the Company's TMS Centers remain open, and are expected to remain open, during the pandemic, the Company experienced a temporary decline in both patient visits/treatments and new patient treatment starts during the year ended December 31, 2020 as a result of the various "stay at home", "shelter in place" and/or other restrictions imposed in response to the COVID-19 pandemic. This decline negatively impacted the Company's business, and in particular has negatively impacted the Company's cash flows during the year. As a result of our lower than expected cash flows during 2020, the Company was required to obtain additional financing through the 2020 Equity Offering and under the New Credit Facility, the first $15 million tranche of which closed on December 31, 2020. However, it is possible that our consolidated results in future periods will be negatively impacted by the COVID-19 pandemic. In addition, following initial closing under the New Credit Facility and assuming the successful completion of this Offering, the Company expects to have available liquidity for approximately the next 18 to 20 months. Although we believe we will become cash flow positive in the future, we may require additional financing in addition to this Offering to fund operating and investing activities, and we can provide no assurance that such financing will be available on acceptable terms, or at all.

The Company relies on third-party suppliers and manufacturers for its TMS Devices. This outbreak has resulted in the extended shutdown of certain businesses around the globe, which may in turn result in disruptions or delays to the Company's supply chain. These may include disruptions from the temporary closure of third-party supplier and manufacturer facilities, interruptions in TMS Device supply or restrictions on the export or shipment of TMS Devices. Any disruption to the Company's suppliers and their contract

manufacturers will likely impact the Company's revenue and operating results. The outbreak of COVID-19 may also impact the availability of key TMS Device components, logistics flows and the availability of other resources to support critical operations.

The Company also relies on payors to make timely payments to it for services provided to their beneficiaries. If payors are negatively impacted by a decline in the economy, including as a result of the COVID-19 pandemic, the Company may experience slowdowns in collections and a reduction in the amounts it expects to collect.

A local, regional, national or international outbreak of a contagious disease, including, but not limited to, COVID-19, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome, H1N1 influenza virus, avian flu or any other similar illness, or a fear of any of the foregoing, could adversely impact the Company by causing operating delays and disruptions, labor shortages and shutdowns (including as a result of government regulation and prevention measures). If the Company is unable to mitigate the impacts of the COVID-19 pandemic on operations, its costs may increase and revenue could decrease. It is unknown how the Company may be affected if such an epidemic persists for an extended period of time. A widespread health crisis could adversely affect the global economy, resulting in an economic downturn that could impact demand for the services the Company provides.

The future impact of the outbreak is highly uncertain and cannot be predicted, and there is no assurance that the outbreak will not have a material adverse impact on the Company's future results. The extent of the impact will depend on future developments, including actions taken to contain COVID-19.

There are unexercised options and warrants outstanding and which may be issued from time to time. If these are exercised or converted, an investor's interest in Shares will be diluted

Following completion of the Offering there will be Shares issued and outstanding (Shares if the Over-Allotment Option is exercised in full). If all of the Company's options that were issued and outstanding as of , 2021, including options that are not yet exercisable, were to be exercised, the Company would be required to issue up to an additional 865,833 Shares, or approximately % of the issued and outstanding Shares following completion of the Offering on a non-diluted basis (approximately % if the Over-Allotment Option is exercised in full). There will also be 111,109 warrants of the Company issued and outstanding following completion of the Offering that are exercisable into Shares on a one-for-one basis. If all of these warrants were to be exercised, the Company would be required to issue up to an additional 111,109 Shares, or approximately % of the issued and outstanding Shares following completion of the Offering on a non-diluted basis (% if the Over-Allotment Option is exercised in full). In addition, to the extent that the Company draws down additional financing under the New Credit Facility, the Company will be required to issue additional common share purchase warrants to Oxford Finance LLC ("**Lender Warrants**") in connection with the New Credit Facility in an amount equal to 3% of the amounts drawn divided by the lesser of (i) the closing price of the Shares on the day prior to the issuance of such Lender Warrants and (ii) the average closing price of the Shares on the TSX for the 10 days prior to the issuance of such additional Lender Warrants, in either case subject to approval by the TSX.

These issuances, to the extent they occur, would decrease the proportionate ownership and voting power of all shareholders. This dilution could cause the price of the Shares to decline and it could result in the creation of new control persons. In addition, the Company's shareholders could suffer dilution in the net book value per Share.

Greybrook Health continues to have significant influence over us, including control over decisions that require the approval of shareholders, which could limit your ability to influence the outcome of matters submitted to shareholders for a vote

Following completion of the Offering and assuming no Offered Shares are issued to Greybrook Health, Greybrook Health will beneficially own, control or direct approximately % of the issued and outstanding Shares (% if the Over-Allotment Option is exercised in full). As long as Greybrook Health owns or controls a significant number of the outstanding Shares, they will have the ability to exercise substantial control over all corporate actions requiring shareholder approval, irrespective of how our other shareholders may vote, including the election and removal of directors and the size of our Board, any

amendments to our Articles, or the approval of any merger, acquisition or other significant corporate transaction, including a sale of all or substantially all of our assets.

In addition, Greybrook Health's interests may not align with the interests of our other shareholders. Greybrook Health is in the business of making investments in companies and may acquire and hold, from time to time, interests in businesses that compete directly or indirectly with us. Greybrook Health may also pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us.

Future sales of our securities by existing shareholders or by us could cause the market price for the Shares to decline

Sales of a substantial number of the Shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of Shares intend to sell their Shares, could significantly reduce the market price of the Shares. We cannot predict the effect, if any, that future public sales of these securities or the availability of these securities for sale will have on the market price of the Shares. If the market price of the Shares was to drop as a result, this might impede our ability to raise additional capital and might cause remaining shareholders to lose all or part of their investment.

It is a condition of closing of the Offering that the Company's directors and executive officers and Greybrook Health enter into 90 day lock-up agreements. Upon the expiry of such lock-up agreements, those Shares will be available for sale in the public markets subject to restrictions under applicable securities laws. In addition, as of the date hereof, there are 13,735,788 Shares outstanding. There are also options and broker warrants to acquire 865,833 Shares and 111,109 Shares, respectively, currently outstanding and, on December 31, 2020, we issued the Lender Warrants to acquire 51,307 Shares. In addition, to the extent that the Company draws down additional financing under the New Credit Facility, the Company will be required to issue additional Lender Warrants to Oxford Finance LLC. The Shares issuable upon the exercise of these options, broker warrants and Lender Warrants, will, to the extent permitted by any applicable vesting requirements, lock-up restrictions and restrictions under applicable securities laws, also become eligible for sale in the public market.

Further, we cannot predict the size of future issuances of Shares or the effect, if any, that future issuances and sales of Shares will have on the market price of the Shares. Sales of substantial amounts of Shares, or the perception that such sales could occur, may adversely affect prevailing market prices for the Shares.

We do not expect to pay any cash dividends for the foreseeable future

We currently expect to retain all available funds and future earnings, if any, for use in the operation and growth of our business and do not anticipate paying any cash dividends for the foreseeable future. Any future determination to pay dividends will be at the discretion of our Board, subject to compliance with applicable law and any contractual provisions, including under any existing or future agreements for indebtedness we may incur, that restrict or limit our ability to pay dividends, and will depend upon, among other factors, our results of operations, financial condition, earnings, capital requirements and other factors that our Board deems relevant. Accordingly, realization of a gain on your investment will depend on the appreciation of the price of the Shares, which may never occur. Investors seeking cash dividends in the foreseeable future should not invest in Shares.

We have identified material weaknesses in our internal controls over financial reporting, and an inability to maintain effective internal controls over financial reporting could increase the risk of an error in our financial statements and/or call into question the reliability of our financial statements

We are responsible for establishing and maintaining adequate internal controls over financial reporting, which is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Because of our inherent limitations and the fact that we are a relatively new public company and are implementing new financial control and management systems, internal controls over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the

policies or procedures may deteriorate. A failure to prevent or detect errors or misstatements may result in a decline in the market price of the Shares and harm our ability to raise capital in the future.

In connection with the audit of our consolidated financial statements that were prepared in accordance with IFRS, and audited in accordance with the standards of the Public Company Accounting Oversight Board (United States), our management identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

The Company discovered that, as an emerging growth company, it did not have the formalized internal control environment necessary to satisfy the accounting and financial reporting requirements, including a lack of documentation of its existing internal control environment. The control breakdown that gave rise to the material audit adjustment to revenue for the estimate for variable consideration identified by the external auditors was inadequate review and scrutiny of judgement involved in the application of IFRS 15, *Revenue from Contracts with Customers* to changes to variable consideration estimates at December 31, 2020. The material weaknesses that our management identified related to the following:

- the Company did not have an effective risk assessment process that successfully identified and assessed risks of misstatement to ensure controls were designed and implemented to respond to those risks;
- the Company did not have an effective monitoring process to assess the consistent operation of internal control over financial reporting and to remediate known control deficiencies; and
- the Company did not effectively design and maintain appropriate segregation of duties and controls over the effective preparation, review and approval, and associated documentation of journal entries.

These control deficiencies are pervasive in impact and resulted in certain material misstatements to the Company's financial statements identified through the audit, and which were corrected by management. Identified errors resulted in certain adjustments to the amounts or disclosures included revenue, share-based compensation, contributed surplus, cash, accounts receivable, accounts payable and accrued liabilities, loans payable, lender warrants, and professional and legal fees. These errors were corrected prior to the release of the Annual Financial Statements.

The existence of these material weaknesses creates a reasonable possibility that an error may not be prevented or detected in the Company's annual or interim financial statements on a timely basis.

We have established a remediation plan which includes the following specific remedial actions undertaken by management:

- implementing a system to manage and automate our internal control over financial reporting processes and procedures;
- hiring additional accounting and finance resources and personnel with expertise in internal control over financial reporting;
- implementing processes and controls to better identify and manage the consistent operation of internal control over financial reporting and remediate known control deficiencies, including maintaining appropriate segregation of duties;
- implementing journal entry approval workflow within our key financial system; and
- retaining an international accounting firm to conduct a comprehensive assessment of our internal control over financial reporting processes and procedures and make recommendations for additional improvements to such processes and procedures.

We will take all measures necessary to address and cure the underlying causes of the material weaknesses. Once implemented, our remediation plan may take significant time and expense to be fully implemented and may require significant management attention, and our efforts may not prove to be successful in remediating the material weakness and do not guarantee that we will not suffer additional material weaknesses and/or significant deficiencies in the future. At this time, management estimates that it will have remediated the material weaknesses described above by the end of fiscal 2021.

Despite the material weaknesses, and based on management's assessment, management has concluded that the Company's control environment continued to result in financial statements in prior periods that presented fairly, in all material respects, the Company's financial position, results of operations, changes in equity (deficit) and cash flows in accordance with IFRS. As a result, no changes to the required conclusions made by the Company's certifying officers were necessary. Furthermore, management has concluded that the Annual Financial Statements present fairly, in all material respects, the Company's financial position, results of operations, changes in equity (deficit) and cash flows in accordance with IFRS.

If our management is unable to certify the effectiveness of our internal controls or if additional material weaknesses in our internal controls are identified, we could be subject to regulatory scrutiny and a loss of public confidence, which could harm our business and cause a decline in the price of the Shares. In addition, if we do not maintain adequate financial and management personnel, processes and controls, we may not be able to accurately report our financial performance on a timely basis, which could cause a decline in the market price of the Shares and harm our ability to raise capital.

We do not expect that our disclosure controls and procedures and internal controls over financial reporting will prevent all error or fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all. If we cannot provide reliable financial reports or prevent fraud, our reputation and operating results could be materially adversely affected, which could also cause investors to lose confidence in our reported financial information, which in turn could result in a reduction in the trading price of the Shares.

As a result of our NASDAQ listing, we are now subject to the requirements of the Sarbanes-Oxley Act of 2002 ("**Sarbanes-Oxley**"). Section 404 of Sarbanes-Oxley ("**Section 404**") requires companies subject to the reporting requirements of the U.S. securities laws to complete a comprehensive evaluation of our internal controls over financial reporting. To comply with this statute, we will be required to document and test our internal control procedures and our management will be required to assess and issue a report concerning our internal controls over financial reporting. Pursuant to the Jumpstart Our Business Startups Act ("**JOBS Act**"), we are classified as an "emerging growth company". Under the JOBS Act, emerging growth companies are exempt from certain reporting requirements, including the independent auditor attestation requirements of Section 404(b) of Sarbanes-Oxley. Under this exemption, our independent auditor will not be required to attest to and report on management's assessment of our internal control over financial reporting during a transition period of up to five years from our initial registration in the United States. We will need to prepare for compliance with Section 404 by strengthening, assessing and testing our system of internal controls to provide the basis for our report. However, the continuous process of strengthening our internal controls and complying with Section 404 is complicated and time-consuming. Furthermore, we believe that our business will grow in the United States, in which case our internal controls will become more complex and will require significantly more resources and attention to ensure our internal controls remain effective overall. During the course of our testing, our management may identify additional material weaknesses or significant deficiencies, which may not be remedied in a timely manner. If our management cannot favorably assess the effectiveness of our internal controls over financial reporting, or our independent registered public accounting firm identifies additional material weaknesses in our internal controls, investor confidence in our financial results may weaken, and the market price of our securities may suffer.

The forward-looking statements contained in this Prospectus may prove to be incorrect

There can be no assurance that any estimates and assumptions contained in this Prospectus will prove to be correct. Our actual results in the future may vary significantly from the historical and estimated results and

those variations may be material. There is no representation by us that actual results achieved by the Company in the future will be the same, in whole or in part, as those included in this Prospectus. See "Forward-Looking Statements".

PROMOTER

Greybrook Health may be considered a promoter of the Company within the meaning of securities legislation of certain provinces of Canada. Greybrook Health currently holds an approximate 31.5% ownership interest in the Company through ownership of 4,327,697 Shares. See "Risk Factors — Risks Related to Ownership of the Shares"

LEGAL MATTERS

Certain legal matters relating to Canadian law with respect to the Offering will be passed upon on behalf of the Company by Torys LLP and on behalf of the Underwriters by Dentons Canada LLP. Certain legal matters relating to United States law with respect to the Offering will be passed upon on behalf Company by Torys LLP and on behalf of the Underwriters by Dentons US LLP. As of the date hereof, the "designated professionals" (as such term is defined in Form 51-102F2 — *Annual Information Form*) of each of Torys LLP, as a group, and Dentons Canada LLP, as a group, respectively, beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Company.

AUDITORS AND TRANSFER AGENT AND REGISTRAR

KPMG LLP are the auditors of the Company and have confirmed that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation and also that they are independent accountants with respect to the Company under all relevant U.S. professional and regulatory standards.

The transfer agent and registrar for the Offered Shares is Computershare Investor Services Inc. at its principal office in Toronto, Ontario.

ENFORCEABILITY OF JUDGMENTS IN CANADA

William Leonard, Brian P. Burke, Adrienne Graves, Adele C. Oliva and Frank Tworecke (collectively, the "**Non-Resident Persons**") are each directors and/or officers of the Company who reside outside of Canada. The Non-Resident Persons have appointed the Company as their agent for service of process. The Company's address for service of process is 890 Yonge Street, 7th Floor, Toronto, Ontario, Canada M4W 3P4.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

The following documents have been or will be filed with the SEC as part of the Registration Statement of which this Prospectus forms a part: (a) the documents listed under the heading "Documents Incorporated by Reference"; (b) powers of attorney from the Company's directors or officers, as applicable; (c) the consent of KPMG LLP; (d) the consent of Torys LLP; (e) the consent of Dentons Canada LLP; and (f) the Underwriting Agreement. Concurrently with the initial filing of the Registration Statement, the Company separately filed a Form F-X with the SEC. See "Enforceability of Civil Liabilities in the United States".

Common Shares

PROSPECTUS

MAY 11, 2021

STIFEL
CANACCORD GENUITY
BTIG
BLOOM BURTON

PART II

INFORMATION NOT REQUIRED TO BE DELIVERED TO OFFEREES OR PURCHASERS

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 136 of the *Business Corporations Act* (Ontario) provides, in part, as follows:

Indemnification

(1) A corporation may indemnify a director or officer of the corporation, a former director or officer of the corporation or another individual who acts or acted at the corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the corporation or other entity.

Advance of Costs

(2) A corporation may advance money to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to in subsection (1), but the individual shall repay the money if the individual does not

Limitation

(3) A corporation shall not indemnify an individual under subsection (1) unless the individual acted honestly and in good faith with a view to the best interests of the corporation or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the corporation's request.

Same

(4) In addition to the conditions set out in subsection (3), if the matter is a criminal or administrative action or proceeding that is enforced by a monetary penalty, the corporation shall not indemnify an individual under subsection (1) unless the individual had reasonable grounds for believing that the individual's conduct was lawful.

Derivative Actions

(4.1) A corporation may, with the approval of a court, indemnify an individual referred to in subsection (1), or advance moneys under subsection (2), in respect of an action by or on behalf of the corporation or other entity to obtain a judgment in its favor, to which the individual is made a party because of the individual's association with the corporation or other entity as described in subsection (1), against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfils the conditions set out in subsection (3).

Right to indemnity

(4.2) Despite subsection (1), an individual referred to in that subsection is entitled to indemnity from the corporation in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defense of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual's association with the corporation or other entity as described in subsection (1), if the individual seeking an indemnity,

(a) was not judged by a court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done; and

(b) fulfils the conditions set out in subsections (3) and (4).

Nothing in the articles of incorporation, by-laws or resolutions of the Registrant limits the right of any person entitled to claim indemnity apart from the indemnity provided pursuant to Section 136 of the *Business Corporations Act* (Ontario).

The Registrant maintains a policy of directors' and officers' liability insurance which insures, subject to certain exclusions, directors and officers for losses as a result of claims against the directors and officers of the Registrant in their capacity as directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

EXHIBITS

Exhibit	Description
3.1	Form of Underwriting Agreement.
4.1*	Annual Information Form of the Registrant for the year ended December 31, 2020 dated March 30, 2021 (incorporated by reference to Exhibit 99.1 of the Registrant's Annual Report on Form 40-F filed on March 30, 2021).
4.2*	Audited Consolidated Financial Statements of the Registrant for the financial years ended December 31, 2020 and December 31, 2019, and the notes thereto together with the report of the independent auditors thereon (the "Annual Financial Statements") (incorporated by reference to Exhibit 99.2 of the Registrant's Annual Report on Form 40-F filed on March 30, 2021).
4.3*	Management's Discussion and Analysis of the Registrant dated March 30, 2021 for the Annual Financial Statements (incorporated by reference to Exhibit 99.3 of the Registrant's Annual Report on Form 40-F filed on March 30, 2021).
4.4*	Management Information Circular of the Registrant dated December 4, 2020 in connection with its special meeting of shareholders held on January 12, 2021 (incorporated by reference to Exhibit 99.22 of the Registrant's Registration Statement on Form 40-F filed on March 10, 2021).
4.5*	Management Information Circular of the Registrant dated May 19, 2020 in connection with its annual meeting of shareholders held on June 29, 2020 (incorporated by reference to Exhibit 99.25 of the Registrant's Registration Statement on Form 40-F filed on March 10, 2021).
4.6*	Material Change Report of the Registrant dated February 2, 2021 in respect of the consolidation of its issued and outstanding Shares on the basis of one post-consolidation Share for every five pre-consolidation Shares (incorporated by reference to Exhibit 99.29 of the Registrant's Registration Statement on Form 40-F filed on March 10, 2021).
4.7*	Material Change Report of the Registrant dated January 11, 2021 in respect of the Registrant's US$30 million secured credit facility entered into between the Company and Oxford Finance LLC (incorporated by reference to Exhibit 99.30 of the Registrant's Registration Statement on Form 40-F filed on March 10, 2021).
4.8	Investor Presentation, dated May 4, 2021 (incorporated by reference to Exhibit 99.1 of theRegistrant's Report of Foreign Private Issuer filed on May 4, 2021).
5.1	Consent of KPMG LLP.
5.2*	Consent of Dentons Canada LLP.
5.3*	Consent of Torys LLP.
6.1*	Powers of Attorney (included on the signature pages of the initial Registration Statement).

* Previously filed.

PART III

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

ITEM 1. UNDERTAKING

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to the securities registered pursuant to this Form F-10 or to transactions in said securities.

ITEM 2. CONSENT TO SERVICE OF PROCESS

Concurrently with the filing of the initial Registration Statement on Form F-10, the Registrant has filed with the Commission a written irrevocable consent and power of attorney on Form F-X.

Any change to the name or address of the agent for service of the Registrant shall be communicated promptly to the Commission by amendment of the Form F-X referencing the file number of this Registration Statement.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-10 and has duly caused this Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Toronto, Province of Ontario, Canada, on the 11th day of May, 2021.

GREENBROOK TMS INC.

By: /s/ Bill Leonard

Name: Bill Leonard
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by or on behalf of the following persons in the capacities indicated and on the 11th day of May, 2021.

Signature	Title
/s/ Bill Leonard Bill Leonard	President, Chief Executive Officer and Director (Principal Executive Officer)
* Erns Loubser	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
* Brian P. Burke	Director
* Colleen Campbell	Director
* Sasha Cucuz	Director
* Adrienne Graves	Director
* Adele C. Oliva	Director
* Frank Tworecke	Director
* Elias Vamvakas	Director

* By: /s/ Bill Leonard

Name: Bill Leonard

Title: Attorney-in-Fact

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of the Securities Act, the undersigned, the Registrant's duly authorized representative has signed this Amendment No. 1 to the Registration Statement on this 11th day of May, 2021.

TMS NEUROHEALTH CENTERS INC.

By: /s/ Bill Leonard

Name: Bill Leonard
Title: President

Exhibit 3.1

UNDERWRITING AGREEMENT

May ●, 2021

Greenbrook TMS Inc.
890 Yonge Street, 7th Floor
Toronto, Ontario M4W 3P4

Attention: **William Leonard, President and Chief Executive Officer**

Dear Sir:

Based on and subject to the terms and conditions set out in this Agreement (as defined herein), Stifel, Nicolaus & Company, Incorporated (the "**Lead Underwriter**"), Canaccord Genuity LLC and BTIG, LLC (together with the Lead Underwriter, the "**U.S. Underwriters**") and Stifel Nicolaus Canada Inc., Canaccord Genuity Corp. and Bloom Burton Securities Inc. (the "**Canadian Underwriters**" and, collectively with the U.S. Underwriters, the "**Underwriters**") hereby offer to purchase on an underwritten basis, severally and not jointly, in their respective proportions set out in Section 16 of this Agreement, from Greenbrook TMS Inc. (the "**Corporation**"), and the Corporation hereby agrees to sell to the Underwriters on the Closing Date (as defined herein), ● Common Shares (as defined herein) (the "**Initial Shares**"), at a price of $● per Initial Share (the "**Offering Price**"), for aggregate gross proceeds to the Corporation of $●.

In addition, the Corporation hereby grants an option (the "**Over-Allotment Option**") to the Underwriters entitling the Underwriters to purchase from the Corporation, on and subject to the terms and conditions contained herein, in whole or in part at any one time, until 11:59 p.m. (Toronto time) on the 30th day following the Closing Date, up to an additional ● Common Shares (the "**Option Shares**") at the Offering Price. If and to the extent that the Lead Underwriter, on behalf of the Underwriters, shall have determined to exercise the Over-Allotment Option, the Underwriters shall have the right to purchase, severally and not jointly, the Option Shares from the Corporation on the same basis as the Initial Shares. If the Lead Underwriter, on behalf of the Underwriters, elects to exercise such Over-Allotment Option, in whole or in part, the Lead Underwriter shall notify the Corporation in writing, which notice shall specify the number of Option Shares to be purchased by the Underwriters and the date (the "**Option Closing Date**") on which such Option Shares are to be purchased. The Option Closing Date may be the same as the Closing Date but not earlier than the later of (i) the Closing Date and (ii) two Business Days (as defined herein) after the date of receipt by the Corporation of such notice. Option Shares may be purchased solely for the purpose of covering over-allotments and for market stabilization purposes. If any Option Shares are purchased, each Underwriter agrees, severally and not jointly, to purchase the percentage of such Option Shares (subject to such adjustments to eliminate fractional Common Shares as the Underwriters may determine) equal to the percentage set out opposite the name of such Underwriter in Section 16 of this Agreement.

Unless the context otherwise requires, all references to "**Offered Shares**" shall assume the exercise of the Over-Allotment Option and shall include the Option Shares issuable upon the exercise thereof. The offering of the Offered Shares (including, for certainty, any Option Shares issued in connection with the exercise of the Over-Allotment Option) by the Corporation is hereinafter referred to as the "**Offering**".

The Offered Shares may be distributed to Purchasers (as defined herein) resident in: (i) each of the provinces of Canada (other than Québec) (the "**Canadian Qualifying Jurisdictions**") pursuant to the Canadian Prospectus (as defined herein); (ii) the United States (as defined herein) in a public offering pursuant to the Registration Statement and the U.S. Prospectus (each as defined herein); and (iii) jurisdictions other than the Canadian Qualifying Jurisdictions and the United States as may be mutually agreed by the Corporation and the Lead Underwriter, provided that the Offered Shares may lawfully be sold in such jurisdictions on a basis exempt from the prospectus, registration and similar requirements of any such jurisdictions (collectively with the Canadian Qualifying Jurisdictions and the United States, the "**Selling Jurisdictions**").

The Corporation has prepared and filed with the securities regulatory authorities in each of the Canadian Qualifying Jurisdictions (the "**Canadian Securities Regulators**") a preliminary short form base PREP prospectus dated May 4, 2021 relating to the distribution of the

Offered Shares pursuant to Canadian Securities Laws (as defined herein). Such preliminary short form base PREP prospectus, including as the context may require any documents incorporated by reference therein and any supplements or amendments thereto, is herein called the "**Canadian Preliminary Prospectus**."

The Corporation has also prepared and filed with the United States Securities and Exchange Commission (the "**SEC**") pursuant to the Canada/United States Multi-Jurisdictional Disclosure System adopted by the Canadian Securities Regulators and the SEC, a registration statement on Form F-10 (File No. 333-255762) for the registration of the Offering under the U.S. Securities Act (as defined herein) including the Canadian Preliminary Prospectus with such changes thereto as are permitted or required by Form F-10 and the applicable rules and regulations of the SEC. Such prospectus used in the United States, including the documents incorporated by reference therein and any supplements or amendments thereto, is herein called the "**U.S. Preliminary Prospectus**"; and such registration statement on Form F-10, as amended to include the U.S. Preliminary Prospectus, is herein called the "**Initial Registration Statement**". The Corporation has also prepared and filed with the SEC an Appointment of Agent for Service of Process and Undertaking on Form F-X (the "**Form F-X**") at or prior to the time of the Initial Registration Statement on Form F-10.

In addition, the Corporation (a) has prepared and filed (i) with the Canadian Securities Regulators, a final short form base PREP prospectus dated May 11, 2021 relating to the distribution of the Offered Shares (including as the context may require any documents incorporated therein by reference and any supplements or amendments thereto) (the "**Canadian Final Prospectus**"), pursuant to NI 44-101 and NI 44-103 (each as defined herein), omitting the PREP Information (as defined herein) in accordance with the rules and procedures set forth in NI 44-103 (the "**PREP Procedures**"), and (ii) with the SEC an amendment or amendments to the Initial Registration Statement to include the Canadian Final Prospectus (with such changes thereto as are permitted or required by Form F-10 and the applicable rules and regulations of the SEC) omitting the PREP Information (the "**U.S. Final Prospectus**"), which most recent such amendment has become effective upon filing with the SEC pursuant to Rule 467(a) ("**Rule 467(a)**") under the U.S. Securities Act (as so amended, including any post-effective amendment to any earlier amendment filed pursuant to Rule 462(b) under the U.S. Securities Act that became effective upon filing with the SEC pursuant to Rule 467(a), and including the exhibits thereto and the documents incorporated by reference therein, the "**Registration Statement**"), and (b) will prepare and file, concurrently with the execution of this Agreement and in any event not later than 11:00 p.m. (Toronto time) on the date hereof, (i) with the Canadian Securities Regulators, in accordance with the PREP Procedures, a supplemented prospectus setting forth the PREP Information (including as the context may require any documents incorporated therein by reference and any supplements or amendments thereto, the "**Canadian Supplemented Prospectus**"), and (ii) with the SEC as a prospectus supplement to the Registration Statement, the Canadian Supplemented Prospectus (with such changes thereto as are permitted or required by Form F-10 and the applicable rules and regulations of the SEC) (the "**U.S. Supplemented Prospectus**").

The Underwriters shall be entitled to appoint a soliciting dealer group consisting of other registered dealers acceptable to the Corporation for the purposes of arranging for purchases of the Offered Shares. The Underwriters shall ensure that any investment dealer who is a member of any soliciting dealer group formed by the Underwriters pursuant to the provisions of this Agreement or with whom any Underwriter has a contractual relationship with respect to the Offering (each, a "**Selling Firm**"), if any, agrees with such Underwriter to comply with the covenants and obligations given by the Underwriters herein.

In consideration of the Underwriters' services to be rendered in connection with the Offering, the Corporation shall pay to the Underwriters at Closing (as defined herein) and any Over-Allotment Closing (as defined herein) a cash commission (the "**Commission**") equal to 6.0% of the gross proceeds realized by the Corporation in respect of the sale of the Offered Shares.

DEFINITIONS

In this Agreement,

"**affiliate**", "**associate**", "**distribution**", "**material change**", "**material fact**" and "**misrepresentation**" have the respective meanings ascribed thereto in the *Securities Act* (Ontario);

"**Agreement**" means the agreement resulting from the acceptance by the Corporation of the offer made hereby;

"**Applicable IP Laws**" means all applicable federal, provincial, state and local laws and regulations applicable to Intellectual Property in Canada, the United States and the jurisdictions in which the Corporation and/or the Subsidiaries has registered Intellectual Property;

"**Applicable Marketing Materials**" means the investor presentation of the Corporation entitled "Greenbrook TMS NeuroHealth Centers – Corporate Presentation", dated May 4, 2021;

"**Applicable Securities Laws**" means Canadian Securities Laws and U.S. Securities Laws;

"**Applicable Time**" means ● p.m. (Toronto time) on May ●, 2021;

"**Business Day**" means a day on which the major banks are open in Toronto, Ontario and which is not a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario;

"**Canadian Final Prospectus**" has the meaning ascribed thereto in the seventh paragraph of this Agreement;

"**Canadian Offering Documents**" means the Canadian Preliminary Prospectus, the Canadian Prospectus, the Canadian Supplemented Prospectus and any Prospectus Amendment that is filed with the Canadian Securities Regulators, including, for greater certainty, the Documents Incorporated by Reference as the context may require;

"**Canadian Preliminary Prospectus**" has the meaning ascribed thereto in the fifth paragraph of this Agreement;

"**Canadian Prospectus**" means the Canadian Final Prospectus for which the Final Passport Decision Document has been obtained, except that, when a Canadian Supplemented Prospectus is thereafter filed with the Canadian Securities Regulators, the term "**Canadian Prospectus**" shall mean such Canadian Supplemented Prospectus;

"**Canadian Qualifying Jurisdictions**" has the meaning ascribed thereto in the fourth paragraph of this Agreement;

"**Canadian Securities Laws**" means, collectively, all applicable securities laws, regulations, rules, rulings and orders in each of the Canadian Qualifying Jurisdictions together with applicable published policy statements, notices, orders, blanket rulings and other regulatory instruments of the Canadian Securities Regulators;

"**Canadian Securities Regulators**" has the meaning ascribed thereto in the fifth paragraph of this Agreement;

"**Canadian Supplemented Prospectus**" has the meaning ascribed thereto in the seventh paragraph of this Agreement;

"**Canadian Underwriters**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**CDD Rule**" has the meaning ascribed thereto in subsection 1(q);

"**CIPO**" means the Canadian Intellectual Property Office;

"**Claims**" has the meaning ascribed thereto in Section 13;

"**Clinical Trials**" has the meaning ascribed thereto in subsection 5(ppp);

"**Closing**" means the completion of the issue and sale by the Corporation on the Closing Date of the Offered Shares as contemplated by this Agreement;

"**Closing Date**" means May 14, 2021 or such other date as the Corporation and the Lead Underwriter may agree upon in writing;

"**Closing Time**" means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Corporation and the Lead Underwriter may agree upon in writing;

"**Commission**" has the meaning ascribed thereto in the ninth paragraph of this Agreement;

"**Common Shares**" means the common shares in the capital of the Corporation;

"**comparables**" has the meaning ascribed thereto in NI 44-101;

"**Continuing Underwriters**" has the meaning ascribed thereto in Section 16;

"**Corporation**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Corporation IP**" means the Intellectual Property that has been developed by or for or is being developed by or for the Corporation and/or a Subsidiary or that is being used by the Corporation and/or a Subsidiary, other than Licensed IP;

"**Corporation's Auditors**" means such firm of chartered accountants as the Corporation may have appointed or may from time to time appoint as auditors of the Corporation;

"**Credit Facility**" means the Corporation's $30 million secured credit facility with Oxford Finance LLC dated December 31, 2020;

"**Disclosure Record**" means, collectively, all of the documents that have been filed by or on behalf of the Corporation with the relevant securities regulatory authorities pursuant to the requirements of Applicable Securities Laws, including all material change reports (excluding any confidential material change reports), annual information forms, management information circulars, business acquisition reports, marketing materials, press releases, financial statements and management's discussion and analysis of the Corporation;

"**Documents Incorporated by Reference**" means all financial statements, management's discussion and analysis, management information circulars, annual information forms, material change reports, business acquisition reports, marketing materials or other documents filed by the Corporation on SEDAR and/or EDGAR, whether before or after the date of this Agreement, that are incorporated by reference, or deemed to be incorporated by reference, into the Preliminary Prospectuses, the Prospectuses, the Supplemented Prospectuses, the Time of Sale Prospectus and the Registration Statement, as the case may be, (and for these purposes references to the Preliminary Prospectuses, the Prospectuses, the Supplemented Prospectuses, the Time of Sale Prospectus and the Registration Statement shall be read to include the Documents Incorporated by Reference therein);

"**EDGAR**" means the system for Electronic Data Gathering, Analysis and Retrieval maintained by the SEC;

"**Effective Date**" means the date on which the latest amendment to the Registration Statement became effective pursuant to Rule 467(a);

"**Eligible Issuer**" means an issuer that meets the criteria and has complied with the requirements of NI 44-101 so as to allow it to offer its securities using a short form prospectus;

"**Emerging Growth Company**" has the meaning ascribed thereto in Section 2(a) of the U.S. Securities Act;

"**Enforceability Qualifications**" means (a) bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally, (b) the application of equitable principles when equitable remedies are sought, including the remedies of specific performance and injunctive relief, (c) applicable laws limiting rights to indemnity, contribution, waiver, and the ability to sever unenforceable terms, and (d) the opinion of the SEC that indemnification for liabilities under the U.S. Securities Act is against public policy and therefore unenforceable, as set forth in Part II of Form F-10;

"**Engagement Letter**" means the engagement letter dated March 31, 2021 between the Corporation and the Lead Underwriter relating to the Offering, as amended on May 10, 2021;

"**Environmental Laws**" has the meaning ascribed thereto in subsection 5(gg);

"**FDA**" means the U.S. Food and Drug Administration of the U.S. Department of Health & Human Services;

"**Final Passport System Decision Document**" means the receipt issued by the Ontario Securities Commission (in its capacity as principal regulator under the Passport System) evidencing that final receipts of the Canadian Securities Regulators have been issued in respect of the Canadian Prospectus;

"**Financial Statements**" means the audited consolidated financial statements of the Corporation for its fiscal years ended December 31, 2020 and 2019;

"**FinCEN**" has the meaning ascribed thereto in subsection 1(q);

"**FINRA**" means the Financial Industry Regulatory Authority, Inc.;

"**Form F-X**" has the meaning ascribed thereto in the sixth paragraph of this Agreement;

"**free writing prospectus**" has the meaning set forth in Rule 405 under the U.S. Securities Act;

"**Governmental Authority**" means any (a) multinational, federal, national, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, bureau or agency, (b) any subdivision, agent, commission, board, or authority of any of the foregoing, or (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, and any stock exchange or self-regulatory authority and, for greater certainty, includes the FDA, the Canadian Securities Regulators, the SEC and FINRA;

"**IFRS**" means International Financial Reporting Standards, which are issued by the International Accounting Standards Board, as adopted in Canada;

"**Indemnified Party**" or "**Indemnified Parties**" has the meaning ascribed thereto in Section 13;

"**Initial Registration Statement**" has the meaning ascribed thereto in the sixth paragraph of this Agreement;

"**Initial Shares**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Intellectual Property**" means intellectual property rights, including: (i) all inventions, patents and patent applications, including all continuations, continuations-in-part, divisionals, provisionals, non-provisionals, re-examinations, re-issues and extensions, and all improvements and modifications thereto, regardless of the jurisdiction in which the rights are registered, applied for or used ("**Patents**"); (ii) trademarks, service marks, trade dress, trade names, corporate names, logos, slogans, industrial designs and Internet domain names, including all registrations, applications and renewals for any of the foregoing, together with all goodwill associated with each of the foregoing; (iii) copyrights and copyrightable works in whatever form or medium, including all registrations, applications and renewals for any of the foregoing; (iv) proprietary computer software (including source and object code, data, data bases and documentation); and (v) trade secrets, confidential information and know-how;

"**Investor Rights Agreement**" means the investor rights agreement dated May 17, 2019 between the Corporation and 1315 Capital II, LP providing for, among other things, participation rights in favour of 1315 Capital II, LP;

"**knowledge**" means, as it pertains to the Corporation, the information to the best of the knowledge, after due inquiry, of the following persons: William Leonard, Erns Loubser, Ed Cordell and Aniss Amdiss;

"**Lead Underwriter**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Leased Premises**" has the meaning ascribed thereto in subsection 5(z);

"**Licensed IP**" means the Intellectual Property owned by any person other than the Corporation and the Subsidiaries and which the Corporation and/or a Subsidiary uses;

"**marketing materials**" has the meaning ascribed thereto in NI 41-101;

"**Material Adverse Effect**" means any change, effect, event, occurrence or change in a state of facts that is, or would reasonably be expected to be, individually or in the aggregate, material and adverse to the business, operations, financial condition, results, assets, properties, rights, liabilities or prospects of the Corporation and the Subsidiaries (taken as a whole) or that is or is reasonably likely to be materially adverse to the completion of the transactions contemplated by this Agreement;

"**Material Agreement**" means any material mortgage, note, indenture, contract, agreement (written or oral), instrument, lease or other document to which the Corporation or a Subsidiary is a party or by which the Corporation, a Subsidiary or a material portion of the assets of the Corporation or a Subsidiary is bound;

"**Material Subsidiary**" means each of TMS, Achieve TMS Centers, LLC, Greenbrook TMS St. Louis LLC, TMS Center of Alaska, LLC, TMS NeuroHealth Centers Owings Mills, LLC, TMS NeuroHealth Centers Rockville, LLC and Greenbrook TMS Houston LLC;

"**MI 11-102**" means Multilateral Instrument 11-102 – *Passport System*;

"**Money Laundering Laws**" has the meaning ascribed thereto in subsection 5(mmm);

"**NASDAQ**" means The NASDAQ Stock Market LLC;

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*;

"**NI 44-101**" means National Instrument 44-101 – *Short Form Prospectus Distributions*;

"**NI 44-103**" means National Instrument 44-103 – *Post-Receipt Pricing*;

"**Notice**" has the meaning ascribed thereto in Section 24;

"**NP 11-202**" means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* and its related memorandum of understanding;

"**OBCA**" means the *Business Corporations Act* (Ontario);

"**OFAC**" has the meaning ascribed thereto in subsection 5(ooo);

"**Offered Shares**" has the meaning ascribed thereto in the third paragraph of this Agreement;

"**Offering**" has the meaning ascribed thereto in the third paragraph of this Agreement;

"**Offering Documents**" means the Registration Statement, Preliminary Prospectuses, Time of Sale Prospectus, Prospectuses, Supplemented Prospectuses and any Prospectus Amendment, including, for greater certainty, the Documents Incorporated by Reference as the context may require;

"**Offering Price**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Option Closing Date**" has the meaning ascribed thereto in the second paragraph of this Agreement;

"**Option Closing Time**" means 8:00 a.m. (Toronto time) on the Option Closing Date or such other time on the Option Closing Date as the Corporation and the Lead Underwriter may agree in writing;

"**Option Shares**" has the meaning ascribed thereto in the second paragraph of this Agreement;

"**Over-Allotment Closing**" has the meaning ascribed thereto in Section 8;

"**Over-Allotment Option**" has the meaning ascribed thereto in the second paragraph of this Agreement;

"**Passport System**" means the system and procedures for prospectus filing and review under MI 11-102 and NP 11-202;

"**Permits**" has the meaning ascribed thereto in subsection 5(u);

"**person**" shall be interpreted broadly and shall include any individual, corporation, limited partnership, general partnership, joint stock company or association, joint venture association, company, trust, bank, trust company, land trust, investment trust, society or other entity, organization, syndicate, whether incorporated or not, trustee, executor or other legal personal representative, and governments and agencies and political subdivisions thereof;

"**Preliminary Passport System Decision Document**" means the receipt issued by the Ontario Securities Commission (in its capacity as principal regulator under the Passport System) evidencing that receipts of the Canadian Securities Regulators have been issued in respect of the Canadian Preliminary Prospectus;

"**Preliminary Prospectuses**" means, collectively, the Canadian Preliminary Prospectus and the U.S. Preliminary Prospectus;

"**PREP Information**" means the information included in the Canadian Supplemented Prospectus that is omitted from the Canadian Final Prospectus for which the Final Passport System Decision Document has been obtained, but that is deemed under the PREP Procedures to be incorporated by reference into the Canadian Final Prospectus as of the date of the Canadian Supplemented Prospectus;

"**PREP Procedures**" has the meaning ascribed thereto in the seventh paragraph of this Agreement;

"**Prospectus Amendment**" means any amendment or supplement to the Preliminary Prospectuses, the Prospectuses or Supplemented Prospectuses;

"**Prospectuses**" means, collectively, the Canadian Prospectus and the U.S. Prospectus;

"**Purchasers**" means the persons who, as purchasers, acquire the Offered Shares;

"**Refusing Underwriter**" has the meaning ascribed thereto in Section 16;

"**Registered Corporation IP**" means all Corporation IP that is the subject of registration with a national intellectual property office (including CIPO and the USPTO) for Intellectual Property or applications for such registration with a national intellectual property office;

"**Registration Statement**" has the meaning ascribed thereto in the seventh paragraph of this Agreement;

"**Road Show**" means a "bona fide electronic road show" as defined in Rule 433(h)(5) under the U.S. Securities Act that has been made available without restriction to any person;

"**Rule 467(a)**" has the meaning ascribed thereto in the seventh paragraph of this Agreement;

"**Rules and Regulations**" has the meaning ascribed thereto in subsection 5(ttt);

"**SEC**" has the meaning ascribed thereto in the sixth paragraph of this Agreement;

"**Selling Firm**" has the meaning ascribed thereto in the eighth paragraph of this Agreement;

"**Selling Jurisdictions**" has the meaning ascribed thereto in the fourth paragraph of this Agreement;

"**Standard Listing Conditions**" has the meaning ascribed thereto in subsection 3(a)(ii);

"**standard term sheet**" has the meaning ascribed thereto in NI 41-101;

"**Subsidiary**" means a "subsidiary" (as such term is defined in National Instrument 45-106 – *Prospectus Exemptions*) of the Corporation;

"**Supplemented Prospectuses**" means, collectively, the Canadian Supplemented Prospectus and the U.S. Supplemented Prospectus;

"**Taxes**" has the meaning ascribed thereto in subsection 5(l);

"**template version**" has the meaning ascribed thereto in NI 41-101;

"**Testing-the-Waters Communication**" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the U.S. Securities Act used in connection with the Offering and listed on Schedule "A-2" hereto;

"**Time of Sale Prospectus**" means the U.S. Final Prospectus together with any free writing prospectuses, if any, identified in Schedule "A-1" hereto and the pricing terms set forth on Schedule "B" hereto that have been conveyed to Purchasers;

"**TMS**" means TMS NeuroHealth Centers Inc., a Delaware corporation;

"**TMS Center**" means the network of outpatient mental health service centers that specialize in Transcranial Magnetic Stimulation therapy that are operated by TMS and its subsidiaries;

"**Transaction Documents**" means this Agreement, the Canadian Offering Documents and the Registration Statement;

"**Transfer Agent**" means the registrar and transfer agent for the Common Shares, namely Computershare Investor Services Inc.;

"**TSX**" means the Toronto Stock Exchange;

"**Underwriters**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**Underwriters' Information**" means information and statements relating solely to the Underwriters which have been provided by an Underwriter to the Corporation in writing specifically for use in the Offering Documents;

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934;

"**U.S. Final Prospectus**" has the meaning ascribed thereto in the seventh paragraph of this Agreement;

"**U.S. Preliminary Prospectus**" has the meaning ascribed thereto in the sixth paragraph of this Agreement;

"**U.S. Prospectus**" means the U.S. Final Prospectus relating to the distribution of the Offered Shares in the United States, including the documents incorporated by reference therein and any supplements thereto, except that when a U.S. Supplemented Prospectus is thereafter furnished to the Underwriters, including a U.S. Supplemented Prospectus that includes the PREP Information, after the execution of this Agreement, the term "**U.S. Prospectus**" shall mean such U.S. Supplemented Prospectus, including the documents incorporated by reference therein and any supplements thereto;

"**U.S. Securities Act**" means the United States Securities Act of 1933;

"**U.S. Securities Laws**" means all applicable securities laws in the United States, including the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, and any applicable state securities laws;

"**U.S. Supplemented Prospectus**" has the meaning ascribed thereto in the seventh paragraph of this Agreement; and

"**U.S. Underwriters**" has the meaning ascribed thereto in the first paragraph of this Agreement;

"**USPTO**" means the United States Patent and Trademark Office.

Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and vice versa and words importing gender include all genders. References to "Sections", "subsections" or "clauses" are to the appropriate section, subsection or clause of this Agreement, references herein to any agreement or instrument, including this Agreement, are deemed to be references to the agreement or instrument as varied, amended, modified, supplemented or replaced from time to time, and references herein to any legislation or enactment are deemed to be references to such legislation or enactment as the same may be amended or replaced from time to time. References to "including" shall mean "including, without limitation".

Schedules "A-1", "A-2", "B" and "C" are attached to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein.

TERMS AND CONDITIONS

1. Corporation's Covenants.

The Corporation makes the following covenants to the Underwriters and their permitted assigns, and acknowledges that each of them is relying on such covenants in purchasing the Offered Shares:

(a) Until the date on which the distribution of the Offered Shares is completed, the Corporation will promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under Applicable Securities Laws to continue to qualify the distribution of the Offered Shares or, in the event that the Offered Shares or any of them, have, for any reason, ceased to so qualify, to so qualify again such securities, as applicable, for distribution under Applicable Securities Laws. The Underwriters shall be entitled to assume that the Offered Shares are registered or qualified, as applicable, for distribution in the United States and in any Canadian Qualifying Jurisdiction where the Final Passport System Decision Document shall have been obtained.

(b) The Corporation shall, concurrently with the execution of this Agreement, prepare and file in accordance with Canadian Securities Laws and U.S. Securities Laws, the Supplemented Prospectuses and any other required documents relating to the proposed distribution of the Offered Shares in the Canadian Qualifying Jurisdictions and in the United States, and take all other steps and proceedings that may be necessary to be taken by the Corporation in order to qualify the Offered Shares for distribution in each of the Canadian Qualifying Jurisdictions under Canadian Securities Laws and to register the Offering in the United States under U.S. Securities Laws.

(c) Prior to the filing of the Offering Documents, the Corporation shall have permitted or permit, as the case may be, the Underwriters to review and participate in the preparation thereof (other than Documents Incorporated by Reference filed prior to the date hereof), and shall allow each of the Underwriters to conduct any due diligence investigations which any of them reasonably requires in order to fulfill its obligations under Applicable Securities Laws, including, as applicable, in order to enable it to responsibly execute the certificate in the Canadian Offering Documents.

(d) Prior to and at all times until the Closing Time and any Option Closing Time, the Corporation will allow the Underwriters (and their counsel and consultants) to conduct all due diligence which the Underwriters may reasonably require or which may be considered necessary or appropriate by the Underwriters. The Corporation will provide or will have provided to the Underwriters (and their counsel) reasonable access to the Corporation's properties, senior management personnel and corporate, financial and other records, for the purposes of conducting such due diligence. Without limiting the scope of the due diligence inquiry the Underwriters (or their counsel) may conduct,

the Corporation has used and shall continue to use its best efforts to make available its directors, senior management, auditors and counsel to answer any questions which the Underwriters may have, acting reasonably, and to participate in one or more due diligence sessions (such questions to be distributed reasonably in advance of each session) to be held prior to the filing of the Supplemented Prospectuses and prior to the Closing and any Over-Allotment Closing.

(e) The Corporation covenants to use commercially reasonable efforts to fulfill or cause to be fulfilled, at or prior to the Closing Date, each of the conditions required to be fulfilled by it set out in Section 7.

(f) The Corporation covenants to fulfill all legal requirements to permit the issuance, offering and sale of the Offered Shares, all as contemplated in this Agreement and to file or cause to be filed all documents, applications, forms or undertakings required to be filed by the Corporation and take or cause to be taken all action required to be taken by the Corporation in connection with the purchase and sale of the Offered Shares.

(g) Until the date of the completion of the distribution of the Offered Shares, the Corporation covenants to use commercially reasonable efforts to ensure the Offering Documents comply at all times with Applicable Securities Laws.

(h) During the period from the date hereof until the later of the Closing Date or the Option Closing Date, as applicable, and the completion of the distribution of the Offered Shares, the Corporation covenants to promptly inform the Underwriters of the full particulars of any request of any securities regulatory authority for any information, or the receipt by the Corporation of any communication from any securities regulatory authority (including the Canadian Securities Regulators and the SEC) or any other competent authority relating to the Corporation or which may be relevant to the issuance of the Offered Shares.

(i) During the period from the date hereof until completion of the distribution of the Offered Shares, the Corporation covenants to promptly provide to the Underwriters and the Underwriters' counsel, prior to the publication, filing or issuance thereof, any communication to the public, and will not publish those communications (unless otherwise required by Applicable Securities Laws) except with the prior approval of the Lead Underwriter, on behalf of the Underwriters, acting reasonably and without delay.

(j) The Corporation covenants to apply the net proceeds from the Offering in accordance with the parameters described in the Prospectuses.

(k) The Corporation covenants to advise the Underwriters promptly of the filing of the Supplemented Prospectuses (and any related documents) and will provide evidence satisfactory to the Underwriters, acting reasonably, of such filing.

(l) The Corporation covenants to advise the Underwriters, promptly after receiving notice or obtaining knowledge thereof, of:

(i) the issuance by any Canadian Securities Regulator or the SEC of any order suspending or preventing the use of the Offering Documents or the institution, threatening or contemplation of any proceeding for any such purposes;

(ii) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in the Common Shares or any securities of the Corporation having been issued by any Canadian Securities Regulator or the SEC or the institution, threatening or contemplation of any proceeding for any such purposes; or

(iii) any requests made by any Canadian Securities Regulator or the SEC for amending or supplementing the Offering Documents or for additional information, and will use its commercially reasonable efforts to prevent the issuance of any order referred to in (i) above and, if any such order is issued, to obtain the withdrawal thereof as quickly as possible.

(m) The Corporation covenants that, for a period of one year after the Closing Date, the Corporation shall use its reasonable commercial efforts to effect and maintain the listing of the Common Shares (including the Offered Shares) on NASDAQ and the TSX.

(n) The Corporation shall allow the Underwriters to participate in the preparation of the Supplemented Prospectuses and any Prospectus Amendment that the Corporation is required to file under Applicable Securities Laws relating to the Offering.

(o) The Corporation covenants to deliver to the Underwriters, without charge, contemporaneously with, or prior to the filing of, the Supplemented Prospectuses, unless otherwise indicated, a copy of any document filed with, or delivered to, the Canadian Securities Regulators or the SEC by the Corporation under Applicable Securities Laws with the Supplemented Prospectus.

(p) The Corporation shall deliver comfort letters and other documents substantially similar to those referred to in Section 7, as applicable, to the Underwriters and the Underwriters' legal counsel, as applicable, with respect to any amendment or supplement to the Supplemented Prospectuses, contemporaneously with, or prior to the filing of, any such document.

(q) The Corporation hereby acknowledges that the Customer Due Diligence Requirements for Financial Institutions Rule (the "**CDD Rule**") promulgated by the Financial Crimes Enforcement Network ("**FinCEN**") require the Underwriters to identify and verify the identity of beneficial owners of its legal entity clients. Unless an exemption to the CDD Rule applies, the Corporation agrees to cooperate with, and provide to, the Underwriters all information and documents required by FinCEN in order to comply with the CDD Rule.

2. Underwriters' Representations, Warranties and Covenants.

The Underwriters hereby severally represent and warrant to and covenant with the Corporation that at least one of the Underwriters is duly qualified and registered to carry on business as a securities dealer in each of the Selling Jurisdictions where the sale of the Offered Shares requires such qualification and/or registration in a manner that permits the sale of the Offered Shares on a basis described in subsection 2(a). The Underwriters further agree that each of the Underwriters that is not registered as a broker-dealer under Section 15 of the U.S. Exchange Act will not offer or sell any Offered Shares in, or to persons who are nationals or residents of, the United States other than through one of its United States registered broker-dealer affiliates or otherwise in compliance with Rule 15a-6 under the U.S. Exchange Act. Each of the Underwriters hereby severally (on its own behalf and not on behalf of any other Underwriters) represents and warrants to, and covenants with, the Corporation that:

(a) it shall offer and solicit offers for the purchase of the Offered Shares in compliance with Applicable Securities Laws and the provisions of this Agreement and only from such persons and in such manner that, pursuant to Applicable Securities Laws and the securities laws of any other Selling Jurisdiction, no prospectus, registration statement or similar document need be delivered or filed, other than any prescribed reports of the issue and sale of the Offered Shares and the Offering Documents and, in the case of any jurisdiction other than the Canadian Qualifying Jurisdictions and the United States, no continuous disclosure obligations will be created;

(b) it has delivered one copy of the Canadian Preliminary Prospectus and the Canadian Final Prospectus to each of the Purchasers, upon the Corporation obtaining the Preliminary Passport System Decision Document and the Final Passport System Decision Document, respectively;

(c) upon the Corporation filing the Canadian Supplemented Prospectus, it shall deliver one copy of the Canadian Supplemented Prospectus to each of the Purchasers;

(d) it shall not provide to prospective Purchasers any document or other material that would constitute an offering memorandum within the meaning of Applicable Securities Laws without the prior written consent of the Corporation;

(e) it will not offer or sell the Offered Shares in any jurisdiction other than the Selling Jurisdictions (unless subsequently agreed to by the Corporation) in accordance with the terms of this Agreement; and

(f) it will use its commercially reasonable efforts to complete the distribution of the Offered Shares pursuant to the Offering Documents as early as practicable and the Underwriters shall advise the Corporation in writing when, in the opinion of the Underwriters, they have completed the distribution of the Offered Shares and, if required for regulatory compliance purposes, within 30 days after the Closing Date and any Option Closing Date, provide a breakdown of the number of Offered Shares distributed and proceeds received (A) in each of the Canadian Qualifying Jurisdictions, (B) in the United States, and (C) in any other Selling Jurisdiction in which the Offered Shares are offered or sold.

It is agreed that no Underwriter will be liable for any act, omission, default or conduct by any other Underwriter under the foregoing Section 2.

3. Deliveries on Filing, Marketing Materials and Related Matters.

(a) The Corporation shall deliver, or cause to be delivered, or shall have delivered or caused to be delivered, to each of the Underwriters, without charge:

(i) at or prior to the filing thereof with the Canadian Securities Regulators:

(A) a copy of the Canadian Preliminary Prospectus, the Canadian Prospectus, and the Canadian Supplemented Prospectus in each case signed and certified on behalf of the Corporation as required by Canadian Securities Laws, and a copy of any Prospectus Amendment filed by the Corporation under Canadian Securities Laws;

(B) a copy of any other document required to be filed or that is otherwise delivered by the Corporation under the laws of each of the Canadian Qualifying Jurisdictions in compliance with Canadian Securities Laws;

(ii) at or prior to the filing of the Canadian Final Prospectus with the Canadian Securities Regulators, copies of all correspondence from the TSX indicating that the application for the listing and posting for trading on the TSX of the Offered Shares has been approved for listing subject only to satisfaction by the Corporation of certain standard post-Closing conditions imposed by the TSX as set out in its approval letter in respect of the Offering (the "**Standard Listing Conditions**");

(iii) at or prior to the filing of the Canadian Supplemented Prospectus with the Canadian Securities Regulators, a "long form" comfort letter dated the date of the Canadian Supplemented Prospectus, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the directors of the Corporation, with respect to financial and accounting information relating to the Corporation contained in the Canadian Prospectus, which letter shall be based on a review by the Corporation's Auditors within a cut-off date of not more than two Business Days prior to the date of the letter, which letter shall be in addition to the consent letter of the Corporation's Auditors addressed to the Canadian Securities Regulators; and

(iv) prior to the filing of any Prospectus Amendment with the Canadian Securities Regulators, a copy of such Prospectus Amendment signed and certified as required by Canadian Securities Laws. Concurrently with the delivery of any amendment or supplement to the Supplemented Prospectuses, the Corporation shall deliver to the Underwriters and the Underwriters' counsel, with respect to such document, documentation substantially equivalent or similar to those referred to in this Section 3, as appropriate or reasonably requested by the Underwriters in the circumstances.

(b) The Corporation shall deliver without charge to the Underwriters, at those delivery points in the Selling Jurisdictions as the Underwriters may reasonably request, as soon as practicable and in any event in the City of Toronto no later than 2:00 p.m. (Toronto time) on the first Business Day (or for delivery locations outside of Toronto, on the second Business Day) after the filing of the Supplemented Prospectuses, and thereafter from time to time during the distribution of the Offered Shares, in such cities in the Selling Jurisdictions as the Underwriters shall notify the Corporation, as many commercial copies of the Preliminary Prospectuses, Prospectuses and Supplemented Prospectuses as the Underwriters may reasonably request for the purposes contemplated under Applicable Securities Laws. The Corporation will similarly cause to be delivered to the Underwriters, in such cities in the Selling Jurisdictions as the Underwriters may reasonably request, commercial copies of any Prospectus Amendment required to be delivered to Purchasers or prospective Purchasers. The delivery of any such Offering Documents will have constituted and constitute the Corporation's consent to the use of such documents by the Underwriters for the distribution of the Offered Shares in the Canadian Qualifying Jurisdictions and in the United States in compliance with the provisions of this Agreement and Applicable Securities Laws.

(c) Delivery of the Offering Documents referred to in clause (b) above shall constitute a representation and warranty by the Corporation to the Underwriters that, as at their respective dates of filing:

(i) all information and statements (except Underwriters' Information) contained in the applicable Offering Document are true and correct in all material respects, and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation and the Offered Shares;

(ii) no material fact or information has been omitted therefrom which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made; and

(iii) such documents comply in all material respects with the requirements of Applicable Securities Laws.

(d) During the distribution of the Offered Shares, the Corporation and the Lead Underwriter shall approve in writing (prior to such time that marketing materials are provided to potential Purchasers) any marketing materials reasonably requested to be provided by the Underwriters to any potential Purchaser, such marketing materials to comply with Applicable Securities Laws. The Corporation shall file a template version of such marketing materials with the Canadian Securities Regulators as soon as reasonably practicable after such marketing materials are so approved in writing by the Corporation and the Lead Underwriter, on behalf of the Underwriters, and in any event on or before the day the marketing materials are first provided to any potential Purchaser (and such marketing materials shall be filed and/or incorporated by reference as exhibits to the Registration Statement in accordance with applicable Rules and Regulations), and such filing shall constitute the Underwriters' authority to use such marketing materials in connection with the Offering. Any comparables may be redacted from the template version in accordance with NI 44-101 prior to filing such template version with the Canadian Securities Regulators and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Canadian Securities Regulators by the Corporation.

(e) The Corporation and each of the Underwriters, on a several basis, covenant and agree:

(i) not to provide any potential Purchaser with any marketing materials unless a template version of such marketing materials has been filed by the Corporation with the Canadian Securities Regulators on or before the day such marketing materials are first provided to any potential Purchaser;

(ii) not to provide any potential Purchaser with any materials or information in relation to the distribution of the Offered Shares or the Corporation other than (A) such marketing materials that have been filed in accordance with subsection 3(e)(i), (B) the Offering Documents, and (C) any standard term sheets approved in writing by the Corporation and the Lead Underwriter; provided, for greater certainty, that the Applicable Marketing Materials were approved by the Corporation and the Lead Underwriter on May 4, 2021; and

(iii) that any marketing materials filed in accordance with subsection 3(e)(i), and any standard term sheets approved in writing by the Corporation and the Lead Underwriter, shall only be provided to potential Purchasers in the Selling Jurisdictions where the provision of such marketing materials or standard term sheets does not contravene Applicable Securities Laws or the securities laws of any Selling Jurisdiction other than Canada or the United States.

(f) If the U.S. Preliminary Prospectus is being used in the United States to solicit offers to buy the Offered Shares at a time when the U.S. Prospectus is not yet available to prospective Purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the U.S. Preliminary Prospectus in order to make the statements therein, in the light of the circumstances when the U.S. Preliminary Prospectus is delivered to a prospective Purchaser, not misleading, or if any event shall occur or condition exist as a result of which the U.S. Preliminary Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the reasonable opinion of counsel for the Underwriters, it is necessary to amend or supplement the U.S. Preliminary Prospectus to comply with applicable law, the Corporation covenants to forthwith prepare, file with the SEC and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the U.S. Preliminary Prospectus so that the statements in the U.S. Preliminary Prospectus, as so amended or supplemented, will not, in the light of the circumstances when the U.S. Preliminary Prospectus is delivered to a prospective Purchaser, be misleading or so that the U.S. Preliminary Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the U.S. Preliminary Prospectus, as amended or supplemented, will comply with Applicable Securities Laws.

4. Material Changes.

(a) During the period from the date hereof until the Underwriters notify the Corporation of the completion of the distribution of the Offered Shares in accordance with their obligations in subsection 2(f), the Corporation shall promptly inform the Underwriters (and if requested by the Underwriters, confirm such notification in writing) of the full particulars of:

(i) any material change (actual, anticipated, contemplated, threatened, financial or otherwise) in the assets, liabilities (contingent or otherwise), business, affairs, operations, financial condition, prospects or capital of the Corporation or the Subsidiaries on a consolidated basis;

(ii) any material fact which has arisen or has been discovered and would have been required to have been stated in the Offering Documents had the fact arisen or been discovered on, or prior to, the date of such documents;

(iii) any change in any material fact contained in the Offering Documents or whether any event or state of facts has occurred after the date hereof, which, in any case, is, or may be, of such a nature as to render any of the Offering Documents untrue or misleading in any material respect or which would result in any misrepresentation in any of the Offering Documents, or which would result in the Offering Documents not complying (to the extent that such compliance is required) with Applicable Securities Laws or which would reasonably be expected to have a significant effect on the market price or value of the Common Shares; and

(iv) any breach or potential breach of any of the representations and warranties in subsection 3(c) and/or Section 5.

(b) The Corporation covenants to comply with section 57 of the *Securities Act* (Ontario) and with the comparable provisions of other Applicable Securities Laws, and the Corporation will prepare and file promptly any Prospectus Amendment which may be necessary and will otherwise comply with all legal requirements necessary to continue to permit the Offered Shares to be distributed in each of the Canadian Qualifying Jurisdictions and the United States as contemplated herein.

(c) In addition to the provisions of subsections 4(a) and 4(b), the Corporation shall in good faith discuss with the Underwriters any change, event or fact contemplated in subsections 4(a) and 4(b) which is of such a nature that there is or could be reasonable doubt as to whether notice should be given to the Underwriters under subsection 4(a) and

shall consult with the Underwriters with respect to the form and content of any Prospectus Amendment proposed to be filed by the Corporation, it being understood and agreed that no such Prospectus Amendment shall be filed with any securities regulatory authority prior to the review thereof by the Underwriters and the Underwriters' counsel, acting reasonably and without delay (unless otherwise required by Applicable Securities Laws).

(d) If during the period of distribution of the Offered Shares there shall be any change in Applicable Securities Laws which, in the opinion of the Underwriters, acting reasonably, requires the filing of any Prospectus Amendment, upon written notice from the Underwriters, the Corporation shall, to the satisfaction of the Underwriters, acting reasonably, promptly prepare and file any such Prospectus Amendment with the appropriate securities regulatory authority where such filing is required under Applicable Securities Laws.

5. Representations and Warranties of the Corporation. The Corporation represents and warrants to the Underwriters that each of the following representations and warranties is true and correct on the date of this Agreement:

(a) the Corporation is a corporation duly organized and validly existing under the laws of the jurisdiction in which it was incorporated, has all requisite corporate power and authority and is duly qualified and holds all necessary material permits, licences and authorizations necessary or required to carry on its business as now conducted and to own, lease or operate its properties and assets and no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing its dissolution or winding up, and the Corporation has all requisite power and authority to enter into, execute, deliver and file, as applicable, each of the Transaction Documents, and to carry out its obligations hereunder and thereunder;

(b) each of the execution and delivery of the Transaction Documents, the performance by the Corporation of its obligations hereunder and thereunder, the issue and sale of the Offered Shares and the consummation of the transactions contemplated by the Transaction Documents, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both) (A) any statute, rule or regulation applicable to the Corporation or the Subsidiaries including Applicable Securities Laws; (B) the constating documents, by-laws or resolutions of the Corporation or the Subsidiaries which are in effect at the date hereof; (C) any Material Agreement or other document to which the Corporation or any Subsidiary is a party or by which the Corporation or any Subsidiary is bound; or (D) any judgment, decree or order binding the Corporation or any Subsidiary or any of their respective properties or assets;

(c) other than as disclosed in the Prospectuses in relation to the general security interest granted to Oxford Finance LLC under the Credit Facility, the Corporation does not beneficially own or exercise control or direction over 10% or more of the outstanding shares or membership interests of any company other than the Subsidiaries disclosed in writing to the Underwriters and the Corporation beneficially owns, directly or indirectly, the applicable interest in such Subsidiaries as disclosed in writing to the Underwriters free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever, all of such shares or membership interests, as applicable, have been duly authorized and validly issued and are outstanding as fully paid securities, as applicable, and such shares and membership interests are subject to no further call for contribution and no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase from the Corporation or the Subsidiaries of any interest in any of such shares or membership interests or for the issue or allotment of any unissued securities in the capital of any of the Subsidiaries or any other security convertible into or exchangeable for any such securities; provided that, under operating agreements entered into prior to the date hereof, TMS has granted certain minority shareholders of certain Subsidiaries the right to tender such ownership interests in exchange for shares of TMS or a successor public company, on terms determined under the terms of the operating agreements;

(d) the Material Subsidiaries represent all of the Subsidiaries with over $1,250,000 in trailing 12 months revenue as of December 31, 2020;

(e) each Subsidiary is a corporation or limited liability company duly organized and validly existing under the laws of its governing jurisdiction in which it was incorporated or formed, as applicable, has all requisite corporate or limited liability power, as applicable, and authority and is duly qualified and holds all necessary material permits, licences and authorizations necessary or required to carry on its business as now conducted and to own, lease or operate its properties and assets and no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing its dissolution or winding up;

(f) none of the Corporation or the Subsidiaries is (A) in default or in breach of the constating documents or resolutions of its directors or shareholders or (B) in default of any material obligations under any Material Agreement or other document to which the Corporation or any Subsidiary is a party or by which the Corporation or any Subsidiary is bound;

(g) except where no Material Adverse Effect would result, each of the Corporation and the Subsidiaries is licensed, registered or qualified as an extra-provincial, foreign corporation, foreign limited liability company or an extra-provincial partnership, as the case may be, in all jurisdictions where the character of the property or assets thereof owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and is carrying on the business thereof in compliance with all applicable laws, rules and regulations of each such jurisdiction;

(h) all consents, approvals, permits, authorizations or filings as may be required under Applicable Securities Laws necessary for (i) the execution and delivery of the Transaction Documents; (ii) the issuance of the Offered Shares; and (iii) the completion of the Offering, have been made or obtained, as applicable, subject only to filing of the Supplemented Prospectuses, satisfaction by the Corporation of the Standard Listing Conditions and any post-Closing filings required by Applicable Securities Laws;

(i) none of the Corporation or the Subsidiaries has approved, is contemplating, or has entered into any agreement in respect of, and none of the Corporation or the Subsidiaries has any knowledge of: (A) except in the ordinary course of business or as disclosed in writing to the Underwriters, the purchase of any property material to the Corporation or the Subsidiaries or assets or any interest therein or the sale, transfer or other disposition of any property of the Corporation or the Subsidiaries or assets or any interest therein currently owned, directly or indirectly, by the Corporation or the Subsidiaries whether by asset sale, transfer or sale of shares or otherwise; or (B) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Corporation or the Subsidiaries) of the Corporation or the Subsidiaries;

(j) the Financial Statements (i) have been prepared in accordance with IFRS, consistently applied throughout the periods referred to therein, (ii) contain no misrepresentation and present fully, fairly and correctly, in all material respects, the financial position of the Corporation and the Subsidiaries as at such dates thereof and the results of the operations and the changes in the financial position of the Corporation and the Subsidiaries for the periods then ended, and (iii) contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation and the Subsidiaries, and there has been no change in accounting policies or practices of the Corporation and the Subsidiaries subsequent to the date of the Financial Statements;

(k) except as disclosed in the Prospectuses, each of the Corporation and the Subsidiaries maintains a system of internal controls sufficient to provide reasonable assurance that access to assets is permitted only in accordance with management's general or specific authorization; and, except as disclosed in the Prospectuses, the Corporation maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) of the U.S. Exchange Act) that comply with the requirements of the U.S. Exchange Act and such disclosure controls and procedures are effective;

(l) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto

(collectively, "**Taxes**") due and payable by the Corporation and the Subsidiaries have been paid, except as would not have a Material Adverse Effect. All tax returns, declarations, remittances and filings required to be filed by the Corporation and the Subsidiaries have been filed with all appropriate Governmental Authorities, except for any remittance filings that would not have a Material Adverse Effect, and all such returns, declarations, remittances and filings are complete and accurate in all material respects and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of the Corporation, no examination of any tax return of the Corporation or the Subsidiaries is currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by the Corporation or the Subsidiaries;

(m) except as disclosed in the Prospectuses, there are no rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any securities in the capital of the Corporation or the Subsidiaries that are outstanding and no person is entitled to any pre-emptive or any similar rights to subscribe for any Common Shares or other securities of the Corporation or any of the Subsidiaries (except as set forth in the Investor Rights Agreement and as disclosed to the Underwriters with respect to the side letter agreement dated October 15, 2018 among TMS, Advanced TMS Health Centers, Inc. and Serena-Lynn Brown); provided that, under operating agreements entered into prior to the date hereof, TMS has granted certain minority shareholders of certain Subsidiaries the right to tender such shares in exchange for shares of TMS or a successor public company, on terms determined under the terms of the operating agreements;

(n) except as disclosed in the Prospectuses, there are no persons with registration rights or other similar rights granted by the Corporation to have any securities of the Corporation registered or qualified for distribution pursuant to any Applicable Securities Laws or the laws, rules or regulations of any other country, other than as set forth in the Investor Rights Agreement;

(o) neither the Corporation nor any Subsidiary has declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of its shares (except for distributions made by Subsidiaries to certain physician partners in respect of TMS Centers that are co-owned by such physician partners) and has not directly or indirectly redeemed, purchased or otherwise acquired any of its securities or agreed to do so or otherwise effected any return of capital with respect to such securities;

(p) there are no legal or governmental actions, suits, judgments, investigations, charges or proceedings pending to which the Corporation, the Subsidiaries or, to the knowledge of the Corporation, any of the directors, officers or employees of the Corporation or the Subsidiaries is a party or to which the Corporation's or the Subsidiaries' property or assets are subject which if finally determined adversely to the Corporation or the Subsidiaries would be expected to result in a Material Adverse Effect and, to the knowledge of the Corporation, no such proceedings have been threatened against or are contemplated with respect to the Corporation, the Subsidiaries and/or any of their respective directors, officers or employees, or with respect to the property and assets of the Corporation or any Subsidiary (taken as a whole) and none of the Corporation or any Subsidiary is subject to any judgment, order, writ, injunction, decree or award of any Governmental Authority, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect;

(q) each of the Corporation and the Subsidiaries has conducted and is conducting its business in compliance in all material respects with all applicable laws and regulations of each jurisdiction in which it carries on business or holds assets (including all applicable federal, state, provincial, municipal and local environmental anti-pollution and licensing laws, regulations and other lawful requirements of any governmental or regulatory body, including all Governmental Authorities), holds all Permits under all such laws and is in compliance in all material respects with all terms of such Permits, and has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations or Permits, which would have a Material Adverse Effect;

(r) the Corporation does not have knowledge of any legislation, or proposed legislation published by a legislative body, which it anticipates will cause a Material Adverse Effect;

(s) each of the Corporation and the Subsidiaries, as applicable, owns or has the right to use under licence, sub-licence or otherwise all Intellectual Property used by the Corporation and/or the Subsidiaries in their respective businesses;

(t) any and all of the agreements and other documents and instruments pursuant to which the Corporation or a Subsidiary holds the material property and assets thereof (including any interest in, or right to earn an interest in, any such property) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof. None of the Corporation or any of the Subsidiaries is in default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged and such properties and assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated, all material leases, licences and claims pursuant to which the Corporation or a Subsidiary derives the interests thereof in such property and assets are in good standing in all material respects and there has been no material default under any such lease, licence or claim. The material properties (or any interest in, or right to earn an interest in, any property) of each of the Corporation and the Subsidiaries are not subject to any right of first refusal or purchase or acquisition right;

(u) each of the Corporation and the Subsidiaries holds all of the permits, licences and like authorizations necessary for it to carry on its business in each jurisdiction where such business is carried on that are material to the conduct of the business of each of the Corporation and the Subsidiaries (collectively, the "**Permits**"); all such Permits are valid and subsisting and in good standing and each of the Corporation and the Subsidiaries are in material compliance with each such Permit;

(v) the Transaction Documents have been authorized and have been (or will be, at the time of filing thereof) executed and delivered by the Corporation and constitute (or will constitute, at the time of filing thereof) valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their respective terms, except as enforcement thereof may be limited by the Enforceability Qualifications;

(w) at the Closing Time, all necessary corporate action will have been taken by the Corporation to validly issue the Offered Shares, which upon issuance in accordance with the terms of such securities, shall be validly issued as fully paid and non-assessable securities in the capital of the Corporation;

(x) the authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares, and as at the close of business on the Business Day immediately preceding the date hereof, ● Common Shares were issued and outstanding as fully paid and non-assessable shares in the capital of the Corporation. There is sufficient authorized capital for the issuance of all Common Shares issuable on exercise of all outstanding convertible securities of the Corporation;

(y) none of the Corporation or the Subsidiaries has made any material loans to or guaranteed the obligations of any third party that remain outstanding or are in force;

(z) with respect to each premises of the Corporation and the Subsidiaries which each of the Corporation or a Subsidiary occupies as tenant (each, a "**Leased Premises**"), each of the Corporation and the Subsidiaries occupies its respective Leased Premises and has the right to occupy and use such Leased Premises and each of the leases pursuant to which the Corporation or a Subsidiary occupies its respective Leased Premises is in good standing and in full force and effect under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made or proposed to be made of such property and buildings by the Corporation or the Subsidiaries;

(aa) except where no Material Adverse Effect would result, each of the Corporation and the Subsidiaries is in compliance in all respects with all applicable laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages and none of the Corporation or the Subsidiaries has or is engaged in any unfair labour practice;

(bb) all information which has been prepared by the Corporation relating to the Corporation, the Subsidiaries and the business, property and liabilities of the Corporation and the Subsidiaries and either publicly disclosed or provided to the Underwriters, including in the Disclosure Record was, as of the respective dates of such information, true and correct in

all material respects, and no fact or facts have been omitted therefrom which would make such information misleading, and to the knowledge of the Corporation, all information which has been prepared by the Corporation relating to the Corporation, the Subsidiaries and the business, property and liabilities of the Corporation and the Subsidiaries and provided to the Underwriters was, as of the respective dates of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information misleading;

(cc) none of the directors, officers or employees of the Corporation or the Subsidiaries or any associate or affiliate of any of the foregoing had or has any interest, direct or indirect, in any material transaction or any proposed material transaction with the Corporation or the Subsidiaries;

(dd) there have not been and there are not currently any labour disruption or conflict, or material disagreements with any employee or employees of the Corporation or the Subsidiaries which are adversely affecting or could adversely affect the business of the Corporation or the Subsidiaries;

(ee) except as disclosed in the Prospectuses, other than as mandated by a Governmental Authority, as at the date of this Agreement, there has been no closure or suspension to the operations of the Corporation as a result of the COVID-19 pandemic. The Corporation and the Subsidiaries has been monitoring the COVID-19 pandemic and the potential impact at all of their respective operations and have put appropriate control measures in place to support the health of all of their respective employees where the Corporation and the Subsidiaries operate while continuing to operate;

(ff) the corporate minutes and records of each of the Corporation and the Subsidiaries made available to counsel for the Underwriters in connection with its due diligence investigation of the Corporation and the Subsidiaries for the periods from May 21, 2020 to the date hereof are all of the minute books and records of the Corporation and the Subsidiaries, respectively, and contain copies of all resolutions (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of the Corporation and the Subsidiaries to the date of review of such corporate records and minute books and there have been no other material meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of the Corporation or the Subsidiaries to the date hereof not reflected in such minute books and other records;

(gg) in connection with the ownership, use, maintenance or operation of their properties and assets, including the Leased Premises, none of the Corporation or the Subsidiaries has been in violation of any applicable material federal, state, provincial, municipal or local laws, by-laws, regulations, orders, policies, permits, licences, certificates or approvals having the force of law, domestic or foreign, relating to environmental, health or safety matters (collectively, the "**Environmental Laws**");

(hh) there are no pending orders, rulings or directives issued, or, to the Corporation's knowledge, threatened against the Corporation or the Subsidiaries under or pursuant to any Environmental Laws requiring any work, repairs, construction or capital expenditures with respect to the property or assets of the Corporation or the Subsidiaries (including the Leased Premises);

(ii) to the knowledge of the Corporation, there are no environmental audits, evaluations, assessments, studies or tests relating to the Corporation or the Subsidiaries except for ongoing assessments conducted by or on behalf of the Corporation or the Subsidiaries in the ordinary course;

(jj) the Corporation and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; and none of the Corporation or the Subsidiaries has reason to believe that it will not be able to renew any such insurance as

and when such insurance expires or obtain similar coverage from similar insurers as may be necessary to continue the business of each of the Corporation and the Subsidiaries at a cost that would not have a Material Adverse Effect;

(kk) other than the Underwriters (and any Selling Firm), there is no person acting or purporting to act at the request or on behalf of the Corporation that is entitled to any brokerage or finder's fee in connection with the transactions contemplated by this Agreement;

(ll) neither the Corporation nor any of the Subsidiaries own any Patents; there is no material Corporation IP and there is no Corporation IP to which present or past employees of the Corporation or any Subsidiary or any of the past and present employees, consultants, contractors or agents of the Corporation or the Subsidiaries have contributed;

(mm) the Corporation and the Subsidiaries are the sole legal and beneficial owners of, have good and marketable title to, and own all right, title and interest in and to all Corporation IP free and clear of all encumbrances, charges, covenants, conditions, options to purchase and restrictions or other adverse claims or interest of any kind or nature, except in respect of the Credit Facility, and the Corporation has no knowledge of any claim of adverse ownership in respect thereof. No consent of any person is necessary to make, use, reproduce, license, sell, modify, update, enhance or otherwise exploit any Corporation IP. None of the Corporation IP comprises an improvement to Licensed IP that would give any person any rights to the Corporation IP, including rights to license the Corporation IP. Each of the Corporation and the Subsidiaries has a valid and enforceable right to the Licensed IP used or held for use in the business of each of the Corporation and the Subsidiaries;

(nn) all applications for registration of any Registered Corporation IP are in good standing, are recorded in the name of the Corporation or a Subsidiary and have been filed in a timely manner in the appropriate offices to preserve the rights thereto and, in the case of a provisional application, the Corporation confirms that all right, title and interest in and to the invention(s) disclosed in such application(s) have been assigned in writing (without any express right to revoke such assignment) to the Corporation or a Subsidiary. To the knowledge of the Corporation, there has been no public disclosure, sale or offer for sale of any Corporation IP anywhere in the world that may prevent the valid issue of all available Intellectual Property rights in such Corporation IP. All prior art or other information has been disclosed to the appropriate offices as required in accordance with Applicable IP Laws in the jurisdictions where the applications are pending;

(oo) the conduct of the business of each of the Corporation and the Subsidiaries (including the use or other exploitation of the Corporation IP by each of the Corporation and the Subsidiaries or other licensees) has not infringed, violated or misappropriated any Intellectual Property right of any person in any material respect;

(pp) none of the Corporation or the Subsidiaries is a party to any action or proceeding (including with respect to ownership of any Corporation IP), nor, to the knowledge of the Corporation, is or has any action or proceeding (including with respect to ownership of any Corporation IP) been threatened that alleges that any current or proposed conduct of the business of each of the Corporation and the Subsidiaries (including the use or other exploitation of any Corporation IP by the Corporation or the Subsidiaries or any customers, distributors or other licensees) has or will infringe, violate or misappropriate any Intellectual Property right of any person;

(qq) neither the Corporation nor any of the Subsidiaries uses, reproduces, sub-licenses, sells, modifies, updates, enhances or otherwise exploits any Licensed IP to operate any aspect of the business of the Corporation or any of the Subsidiaries;

(rr) there is no material Corporation IP that is licensed to or has been disclosed to any person outside of the Corporation or any of the Subsidiaries;

(ss) each of the Corporation and the Subsidiaries has taken all actions that are customary and reasonable to protect the confidentiality of the Corporation IP;

(tt) to the knowledge of the Corporation, it is not, and will not be, necessary for the Subsidiaries to utilize any Intellectual Property owned by or in possession of any of their employees (or people any Subsidiary currently intends to hire) made

prior to their employment with a Subsidiary in a manner that is in violation of the rights of such employee or any of his or her prior employers;

(uu) none of the Subsidiaries has received any grant or loan which is subject to repayment in whole or in part or to conversion to debt upon sale of any securities of the Corporation or the Subsidiaries or which may affect the right of ownership of the Corporation or a Subsidiary in the Corporation IP;

(vv) to the knowledge of the Corporation, no person has interfered with, infringed upon, misappropriated, illegally exported, or violated any of the Corporation's or the Subsidiaries' rights in the Corporation IP;

(ww) to the knowledge of the Corporation, there is no claim of infringement or breach by the Corporation or the Subsidiaries of any industrial or Intellectual Property rights of any other person, nor has the Corporation or the Subsidiaries received any notice or threat from any such third party, nor does the Corporation have knowledge that the use of the business names, trademarks, service marks and other industrial or Intellectual Property of the Corporation or the Subsidiaries infringes upon or breaches any industrial or Intellectual Property rights of any other person;

(xx) there are no Intellectual Property disputes, settlement negotiations, settlement agreements or communications relating to the foregoing between the Corporation or the Subsidiaries and any other persons relating to or potentially relating to the business of the Corporation or the Subsidiaries which have not been resolved;

(yy) each of the Corporation and the Subsidiaries has conducted and is conducting its business in compliance in all material respects with all Applicable IP Laws of each jurisdiction in which it carries on business and has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws;

(zz) there is no Corporation IP, the use of which requires a licence from another person;

(aaa) no litigation, legal or governmental proceedings or inquiries are pending to which the Corporation or a Subsidiary is a party or to which their respective properties are subject that would result in the revocation or modification of any certificate, authority, permit or licence necessary to conduct the business now owned or operated by the Corporation or the Subsidiaries, except where such litigation, legal or governmental proceeding or inquiry would not result in a Material Adverse Effect and no such litigation, legal or governmental proceedings or inquiries have been threatened against or, to the Corporation's knowledge, are contemplated with respect to the Corporation or the Subsidiaries or with respect to their respective businesses, assets and/or properties;

(bbb) none of the Subsidiaries is a reporting issuer (or equivalent) under the securities laws of any jurisdiction and has not made any filing or application to become a reporting issuer (or equivalent) in any jurisdiction;

(ccc) there has never been a "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators) with the present or former auditors of the Corporation or its Subsidiaries;

(ddd) the audit committee of the Corporation is comprised and operates in accordance with the requirements of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators;

(eee) the Corporation is an Eligible Issuer and a reporting issuer under Applicable Securities Laws in each of the provinces of Canada (other than Quebec); the Corporation is not in default in any material respect of any requirement of Applicable Securities Laws nor is included in a list of defaulting reporting issuers maintained by the Canadian Securities Regulators. In particular, without limiting the foregoing, the Corporation is in compliance at the date hereof with its obligations to make timely disclosure of all material changes relating to it and, other than in respect of material change reports previously filed on a confidential basis and thereafter made public or material change reports previously filed on a confidential basis and in respect of which no material change ever resulted, no such disclosure has been made on a confidential basis and there is no material change relating to the Corporation which has occurred and with respect

to which the requisite material change report has not been filed, except to the extent that the Offering constitutes a material change;

(fff) the currently issued and outstanding Common Shares are listed and posted for trading on the TSX and NASDAQ, and no order ceasing or suspending trading in any securities of the Corporation or prohibiting the trading of any of the Corporation's issued securities has been issued and no proceedings for such purpose are pending or, to the knowledge of the Corporation, threatened by any Governmental Authority;

(ggg) none of the directors, officers or employees of the Corporation, any known holder of more than 10% of any class of shares of the Corporation, or any known associate or affiliate of any of the foregoing persons or companies (as such terms are defined in the *Securities Act* (Ontario)), had or has any material interest, direct or indirect, in any transaction within the previous three years or any proposed transaction that was or is material to the Corporation or the Subsidiaries;

(hhh) there are no "significant acquisitions" or "probable acquisitions" that would be a "significant acquisition" for the purposes of Applicable Securities Laws required to be disclosed in the Offering Documents;

(iii) the definitive form of certificate representing the Common Shares complies with the requirements of the OBCA and does not conflict with the constating documents of the Corporation;

(jjj) except as disclosed in the Prospectuses, each of the Corporation and the Subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

(kkk) the Corporation has provided the Underwriters with all information reasonably requested by the Underwriters in connection with the Offering. The Corporation does not have knowledge of any material fact that has not been disclosed in the Prospectuses, or to the Underwriters in connection with the transactions contemplated hereby. The Corporation has not withheld from the Underwriters any material information relating to the Corporation or to the Offering;

(lll) neither the Corporation nor any Subsidiary has, and to the knowledge of the Corporation, no director, officer, agent, employee or other person associated with or acting on behalf of the Corporation or the Subsidiaries has: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, the *Corruption of Foreign Officials Act* (Canada) or similar anti-corruption legislation; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment. In addition, neither the Corporation nor any Subsidiary has engaged in, or will engage in, (i) any direct or indirect dealings or transactions in violation of U.S. federal or state criminal laws, including the *Controlled Substances Act*, the *Racketeer Influenced and Corrupt Organizations Act* or the *Travel Act*; or (ii) any "aiding and abetting" in any violation of U.S. federal or state criminal laws; No action, suit or proceeding by or before any U.S. court or governmental agency, authority or body or any arbitrator involving the Corporation or any Subsidiary with respect to U.S. federal or state criminal laws is pending or threatened;

(mmm) the operations of each of the Corporation and the Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of money laundering statutes, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Authority or arbitrator involving the Corporation or the Subsidiaries with respect to the Money Laundering Laws is pending or, to the Corporation's knowledge, threatened;

(nnn) none of the Corporation or the Subsidiaries has, directly or indirectly: (i) made or authorized any contribution, payment or gift of funds or property to any official, employee or agent of any governmental agency, authority or instrumentality of any jurisdiction; or (ii) made any contribution to any candidate for public office, in either case where either the payment or the purpose of such contribution, payment or gift was, is or would be prohibited under the *Canada Corruption of Foreign Public Officials Act* (Canada) or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or the rules and regulations promulgated thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to the Corporation or the Subsidiaries and their respective operations, and will not use any proceeds of the Offering, in contravention of such legislation;

(ooo) neither the Corporation nor any of the Subsidiaries, nor, to the knowledge of the Corporation, any director, officer, agent, employee or affiliate of the Corporation or any of the Subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**") and the Corporation will not directly or indirectly use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC;

(ppp) all clinical, pre-clinical and other studies and tests conducted by or on behalf of or sponsored by the Corporation or any Subsidiary (collectively, the "**Clinical Trials**") have been and are being conducted in accordance with all applicable laws where such studies and tests are being conducted, including applicable laws administered by Governmental Authorities. Neither the Corporation nor any of the Subsidiaries has received any notices or written correspondence from any Governmental Authority with respect to any Clinical Trial requiring the termination or suspension of such Clinical Trial. All such Clinical Trials are insured by the trial sponsor against such losses and risks and in such amounts as are prudent and customary in the circumstances;

(qqq) on May 4, 2021, the Corporation filed the Canadian Preliminary Prospectus in each of the Canadian Qualifying Jurisdictions and obtained the Preliminary Passport System Decision Document dated May 4, 2021;

(rrr) on May 11, 2021, the Corporation filed the Canadian Final Prospectus in each of the Canadian Qualifying Jurisdictions and obtained the Final Passport System Decision Document dated May ●, 2021;

(sss) the Registration Statement has been filed with SEC and has become automatically effective upon filing with the SEC pursuant to Rule 467(a), including any post-effective amendment to any earlier amendment thereto filed pursuant to Rule 462(b) under the U.S. Securities Act, and no other document with respect to the Registration Statement has heretofore been filed with the SEC; no stop order suspending the effectiveness of the Registration Statement has been issued, and to the knowledge of the Corporation, no proceeding for that purpose has been initiated or threatened by the SEC, and to the knowledge of the Corporation, any request on the part of the SEC for additional information from the Corporation has been satisfied in all material respects; from the time of initial filing of the Registration Statement with the SEC (or, if earlier, the first date on which the Corporation engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Corporation has been and is an Emerging Growth Company;

(ttt) (i) at each time the Registration Statement became effective with the SEC and at the Closing Date (and, if any Option Shares are purchased, at the Option Closing Date), the Registration Statement, and any amendments and supplements thereto, complied and will comply in all material respects with the requirements of the U.S. Securities Act and the rules and regulations of the SEC thereunder (the "**Rules and Regulations**") and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, except for the omission of PREP Information in any such Registration Statement, or amendment or supplement thereto, prior to delivery of the U.S. Supplemented Prospectus; and (ii) at the time the U.S. Prospectus, the U.S. Supplemented Prospectus or any amendments or supplements thereto were issued and at the

Closing Date (and, if any Option Shares are purchased, at the Option Closing Date), neither the U.S. Prospectus nor any amendment or supplement thereto included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except for the omission of PREP Information in any such U.S. Prospectus prior to delivery of the U.S. Supplemented Prospectus; provided that the representations and warranties in clauses (i) and (ii) above shall not apply to statements in or omissions from the Registration Statement, the U.S. Prospectus or the U.S. Supplemented Prospectus made in reliance upon and in strict conformity with the Underwriters' Information. To the Corporation's knowledge, no order preventing or suspending the use of the U.S. Prospectus, the Time of Sale Prospectus or any free writing prospectus has been issued by the SEC;

(uuu) each of the U.S. Preliminary Prospectus, the U.S. Final Prospectus, the Time of Sale Prospectus, the U.S. Supplemented Prospectus or any free writing prospectus or prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 433 under the U.S. Securities Act or General Instruction II.L of Form F-10, complied or will comply when so filed in all material respects with the requirements of the U.S. Securities Act and the Rules and Regulations, and the U.S. Prospectus and each such document delivered to the Underwriters for use in connection with the Offering was or will be identical to the electronically transmitted copies thereof filed with the SEC pursuant to EDGAR, except to the extent permitted by applicable Rules and Regulations;

(vvv) the Time of Sale Prospectus as of the Applicable Time did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any free writing prospectus listed on Schedule "A-1" hereto and/or Testing-the-Waters Communication does not conflict, and will not conflict, with the information contained in the Registration Statement, the U.S. Preliminary Prospectus, the U.S. Final Prospectus and the U.S. Supplemented Prospectus, and each such free writing prospectus and/or Testing-the-Waters Communication, as supplemented by and taken together with the Time of Sale Prospectus as of the Applicable Time, did not include and will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in a free writing prospectus or Testing-the-Waters Communication in reliance upon and in strict conformity with the Underwriters' Information;

(www) the Corporation has filed a registration statement pursuant to the U.S. Exchange Act to register the Common Shares, and such registration statement has been declared effective;

(xxx) each broadly available Road Show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(yyy) the Corporation is a "foreign private issuer" (as defined in Rule 405 under the U.S. Securities Act) and is entitled to use Form F-10 under the U.S. Securities Act to register the Offering under the U.S. Securities Act. The Corporation has prepared and filed with the SEC the Form F-X in conjunction with the filing of the Registration Statement. The Form F-X conforms, and any further amendments to the Form F-X will conform, in all material respects to the requirements of the U.S. Securities Act;

(zzz) none of the Corporation nor any of its predecessors has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder; and

(aaaa) the Corporation is not an "ineligible issuer" in connection with the Offering pursuant to Rules 164, 405 and 433 under the U.S. Securities Act; any free writing prospectus that the Corporation is required to file pursuant to Rule 433(d) under the U.S. Securities Act has been, or will be, filed with the SEC in accordance with the requirements of the U.S. Securities Act and the applicable rules and regulations thereunder; each free writing prospectus that the Corporation has filed, or is required to file, pursuant to Rule 433(d) under the U.S. Securities Act or that was prepared by or behalf of or used or referred to by the Corporation complies or will comply in all material respects with the requirements of

the U.S. Securities Act and the applicable rules and regulations thereunder; except for the free writing prospectuses, if any, identified in Schedule "A-1" hereto, and electronic Road Shows, if any, each furnished to the Lead Underwriter before first use, the Corporation has not prepared, used or referred to, and will not, without the prior consent of the Lead Underwriter, prepare, use or refer to, any free writing prospectus.

6. Closing Deliveries. The purchase and sale of the Offered Shares shall be completed at the Closing Time and any Option Closing Time, as applicable, at the offices of Torys LLP, Toronto, Ontario, or at such other place as the Lead Underwriter and the Corporation may agree. At or prior to the Closing Time and any Option Closing Time, as applicable, the Corporation shall duly and validly deliver to the Underwriters, in electronic or certificated form, the Offered Shares through the facilities of The Depository Trust Company unless the Lead Underwriter, on behalf of the Underwriters, shall otherwise instruct, against payment by the Underwriters to the Corporation, at the direction of the Corporation, in lawful money of the United States or Canada as may be agreed between the Corporation and the Underwriters by wire transfer(s) of an amount equal to the aggregate purchase price for the Offered Shares being issued and sold hereunder less the Commission and any reasonable and documented out-of-pocket expenses of the Underwriters payable by the Corporation to the Underwriters in accordance with Section 14.

7. Closing Conditions. The obligation of the Underwriters to purchase the Offered Shares at the Closing Time shall be subject to the satisfaction of each of the following conditions (it being understood that the Underwriters may waive in whole or in part or extend the time for compliance with any of such terms and conditions without prejudice to their rights in respect of any other of the following terms and conditions or any other or subsequent breach or non-compliance of the Corporation, provided that to be binding on the Underwriters any such waiver or extension must be in writing and signed by each of them):

(a) the Underwriters shall have received an opinion, dated as of the Closing Date and subject to customary qualifications, of Torys LLP, Canadian counsel to the Corporation, or from local counsel in the Canadian Qualifying Jurisdictions (it being understood that such counsel may rely to the extent appropriate in the circumstances, (i) as to matters of fact, on certificates of the Corporation executed on its behalf by a senior officer of the Corporation and on certificates of the Transfer Agent as to the issued capital of the Corporation; and (ii) as to matters of fact not independently established, on certificates of the Corporation's Auditors or a public official) with respect to the following matters:

(i) as to the incorporation and subsistence of the Corporation under the OBCA and as to the corporate power and capacity of the Corporation to own and lease its properties and assets and to conduct its business as contemplated in the Canadian Prospectus, and to carry out the Offering and the transactions contemplated under the Transaction Documents and to perform its obligations hereunder and thereunder, respectively;

(ii) as to the authorized and issued and outstanding share capital of the Corporation;

(iii) that the Corporation has taken all necessary corporate action to authorize the: (a) execution and delivery of this Agreement and to perform its obligations thereunder; and (b) creation, issuance and delivery of the Offered Shares;

(iv) that the execution and delivery of the Transaction Documents and the performance by the Corporation of its obligations thereunder does not and will not conflict with, result in a breach of or create a state of facts which, whether with or without the giving of notice or lapse of time or both, will result in a breach or violation of any of the terms, conditions or provisions of (A) the articles or by-laws of the Corporation, (B) the resolutions of the board of directors or the shareholders of the Corporation, (C) the OBCA, or (D) the TSX Company Manual;

(v) that this Agreement constitutes a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, subject to the Enforceability Qualifications;

(vi) that the Over-Allotment Option has been duly and validly authorized and granted by the Corporation and the Option Shares issuable upon the exercise of the Over-Allotment Option have been duly and validly allotted and reserved for issuance by the Corporation and, upon the exercise of the Over-Allotment Option including

receipt by the Corporation of payment in full therefor, the Option Shares will be duly and validly created, authorized, issued and outstanding as fully paid and non-assessable shares of the Corporation;

(vii) all approvals, permits, consents, orders and authorizations have been obtained, all necessary documents have been filed, all requisite proceedings have been taken and all other legal requirements have been fulfilled under Canadian Securities Laws to qualify the distribution of the Offered Shares to the public in each of the Canadian Qualifying Jurisdictions through dealers duly and properly registered under the applicable laws of each of the Canadian Qualifying Jurisdictions who have complied with the relevant provisions of such laws and the terms of their registration;

(viii) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of the Canadian Offering Documents, and the filing or furnishing, as applicable, of the Offering Documents under Applicable Securities Laws;

(ix) subject to the qualifications, assumptions, limitations and understandings set out therein, the statements set out in the Canadian Prospectus under the headings "Eligibility for Investment" and "Certain Canadian Federal Income Tax Considerations" are true and correct as at the date of the Canadian Prospectus;

(x) that the attributes of the Common Shares conform in all material respects with the description thereof contained in Canadian Prospectus;

(xi) the Offered Shares have been duly authorized and validly issued as fully paid and non-assessable shares of the Corporation;

(xii) the form of share certificate representing the Common Shares has been duly approved and adopted by the Corporation and complies with the constating documents of the Corporation, the OBCA and the TSX Company Manual;

(xiii) the Offered Shares have been conditionally approved for listing on the TSX, subject only to satisfaction by the Corporation of the Standard Listing Conditions;

(xiv) that the Transfer Agent, at its principal offices in the City of Toronto, Ontario, has been duly appointed as the transfer agent and registrar for the Common Shares;

(xv) as to such other matters as the Underwriters' legal counsel may reasonably request prior to the Closing Time.

(b) the Underwriters shall have received an opinion, dated as of the Closing Date and subject to customary qualifications, of Torys LLP, U.S. counsel to the Corporation (which may be combined with the opinion contemplated by clause (a) above), that:

(i) no consent, approval, authorization or order of, or filing, registration or qualification with, any Governmental Authority in the United States, which has not been obtained, taken or made, is required by the Corporation under any applicable law for the issuance and sale of the Offered Shares by the Corporation in the United States;

(ii) subject to the qualifications, assumptions, limitations and understandings set out therein, the statements set out in the U.S. Prospectus under the heading "Certain United States Federal Income Tax Considerations" are true and correct as at the date of the U.S. Prospectus;

(iii) the Corporation is not and, after giving effect to the offering and sale of the Offered Shares and the application of their proceeds as described in the Time of Sale Prospectus and the U.S. Prospectus under the heading "Use of Proceeds", will not be required to be registered as an investment company under the U.S. Investment Company Act of 1940, and the rules and regulations of the SEC promulgated thereunder;

(iv) the Registration Statement has become effective under the U.S. Securities Act, and no stop order suspending its effectiveness has been issued by the SEC;

(v) the Registration Statement, as of the Effective Date, and the U.S. Prospectus, as of the date of the U.S. Supplemented Prospectus, and the Form F-X, as may be amended as of the Effective Date, appear on their face to be appropriately responsive in all material respects to the requirements of the U.S. Securities Act and the rules and regulations of the SEC under the U.S. Securities Act, except for the financial statements, financial statement schedules and other financial data included or incorporated by reference in or omitted from either of them, as to which no opinion need be expressed;

(vi) the Corporation has made all requisite notifications to NASDAQ with respect to the Offering (other than any post-closing notifications in respect of changes in outstanding Common Shares, as to which such counsel shall express no opinion);

(vii) in addition, such counsel shall state that (i) as of the Effective Date, the Registration Statement or any amendment thereto prior to the Closing Date (except for the financial statements, financial statement schedules and other financial or accounting data included or incorporated by reference therein or omitted therefrom or from those documents incorporated by reference), did not contain any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) as of the Applicable Time, the Time of Sale Prospectus (except for the financial statements, financial statement schedules and other financial or accounting data included or incorporated by reference therein or omitted therefrom or from those documents incorporated by reference) did not contain any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (iii) at the Closing Date, the U.S. Supplemented Prospectus and any amendment or supplement thereto (except for the financial statements, financial statement schedules and other financial or accounting data included or incorporated by reference therein or omitted therefrom or from those documents incorporated by reference) did not contain any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(c) the Underwriters shall have received favourable legal opinions by local counsel in the governing jurisdiction of each Material Subsidiary, in form and substance satisfactory to the Underwriters acting reasonably, dated as of the Closing Date, and with respect to the following matters: (i) the existence of the Material Subsidiary under the laws of its governing jurisdiction; (ii) as to the registered ownership of the issued and outstanding shares of the Material Subsidiary; (iii) that the Material Subsidiary has all requisite corporate power under the laws of its governing jurisdiction to carry on its business as presently carried on and as proposed to be carried on and to own or lease its properties and assets; (iv) to the knowledge of such counsel, there are no actions, suits, proceedings or investigations, pending or threatened, against the Material Subsidiary; and (v) to the knowledge of such counsel, there are no execution or judgements against the Material Subsidiary, nor any petitions into bankruptcy or any other bankruptcy proceeding against the Material Subsidiary;

(d) the Underwriters shall have received a favourable legal opinion, dated as of the Closing Date of Morgan, Lewis & Bockius LLP, U.S. healthcare regulatory counsel to the Corporation, in form and substance reasonably satisfactory to the Underwriters;

(e) the Underwriters shall have received lock-up agreements duly executed by the directors and executive officers of the Corporation and by Greybrook Health Inc., substantially in the form attached as Schedule "C" hereto;

(f) the Underwriters shall have received an incumbency certificate, dated as of the Closing Date, including specimen signatures of the Chief Executive Officer, the Chief Financial Officer and any other officer of the Corporation signing this Agreement or any document delivered hereunder;

(g) the Underwriters shall have received a certificate, dated as of the Closing Date, of the Chief Executive Officer and the Chief Financial Officer of the Corporation (or such other officer or officers of the Corporation acceptable to the Underwriters, acting reasonably), to the effect that, to the best of their knowledge, information and belief, after due enquiry and without personal liability:

(i) the representations and warranties of the Corporation in this Agreement are true and correct in all material respects (or, if qualified by materiality, in all respects) as if made at and as of the Closing Time and the Corporation has performed all covenants and agreements and satisfied all conditions on its part to be performed or satisfied in all material respects at or prior to the Closing Time;

(ii) no order, ruling or determination having the effect of suspending the sale or ceasing, suspending or restricting the trading of the Common Shares in the Canadian Qualifying Jurisdictions or the United States has been issued or made by any stock exchange, securities commission or regulatory authority and is continuing in effect and no proceedings, investigations or enquiries for that purpose have been instituted or are pending or threatened;

(iii) the constating documents of the Corporation delivered at Closing are full, true and correct copies, unamended, and in effect on the date thereof;

(iv) the minutes or resolutions or other records of various proceedings and actions of the Corporation's board of directors relating to the Offering and delivered at Closing are full, true and correct copies thereof and have not been modified or rescinded as of the date thereof; and

(v) subsequent to the respective dates as at which information is given in the Prospectuses and Supplemented Prospectuses, there has been no Material Adverse Effect, material change or event or occurrence that would reasonably be expected to result in a Material Adverse Effect or material change; and each such statement shall be true and the Underwriters shall have no knowledge to the contrary;

(h) the Underwriters shall have received a letter dated as of the Closing Date, in form and substance satisfactory to the Underwriters, from the Corporation's Auditors confirming the continued accuracy of the comfort letter to be delivered to the Underwriters pursuant to subsection 3(a)(ii) with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Closing Date, which changes shall be acceptable to the Underwriters;

(i) the Offered Shares shall have been conditionally approved for listing on the TSX, subject only to satisfaction by the Corporation of the Standard Listing Conditions;

(j) if so required by the Rules and Regulations of NASDAQ, the Corporation shall have submitted a notice of listing of additional shares with NASDAQ with respect to the Offering;

(k) the Underwriters shall have received a certificate from the Transfer Agent as to the number of Common Shares issued and outstanding as at a date no more than two Business Days prior to the Closing Date;

(l) FINRA shall have confirmed to the Underwriters that it has not raised any objection with respect to the fairness and reasonableness of the underwriting terms and arrangements relating to the Offering;

(m) the Underwriters shall not have exercised any rights of termination set forth in this Agreement; and

(n) the Underwriters shall have received such further documents as may be contemplated by this Agreement or as the Underwriters may reasonably require, provided, however, that the Underwriters or their counsel shall request any such certificate or document within a reasonable period prior to the Closing Time such that is sufficient for the Corporation to obtain and deliver such certificate, opinion or document.

The Corporation agrees that the aforesaid legal opinions and certificates to be delivered at the Closing Time will be addressed to the Underwriters and the Underwriters' counsel.

8. Over-Allotment Option Closing Conditions. The obligation of the Underwriters to purchase the Option Shares at the Option Closing Time (in the event that the Over-Allotment Option is exercised by the Lead Underwriter, on behalf of the Underwriters) shall be subject to the accuracy of the representations and warranties of the Corporation contained in this Agreement as of the Option Closing Date and the performance by the Corporation of its obligations under this Agreement. Any such closing shall be referred to as an "**Over-Allotment Closing**" and shall be conducted in the same manner as the Closing. At any Over-Allotment Closing, the Corporation and the Underwriters shall make all necessary payments and the Corporation shall, at its sole expense, deliver all of the certificates, opinions and other documents to be delivered by it on the Closing Date, each updated to the date of any such Over-Allotment Closing.

9. All Terms to be Conditions. The Corporation agrees that the conditions contained in Section 7 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation and that it will use its commercially reasonable efforts to cause all such conditions to be complied with. The Corporation further agrees that all representations, warranties, covenants and other terms of this Agreement shall be and shall be deemed to be conditions, and any breach or failure to comply with any of them will entitle any of the Underwriters to terminate its obligations to purchase the Offered Shares, by written notice to that effect given to the Corporation at or prior to the Closing Time and any Option Closing Time.

10. Termination Events. Any Underwriter may terminate its obligations on or before Closing and any Over-Allotment Closing if, commencing on the date hereof and prior to the Closing Time or Option Closing Time, as applicable:

(a) there shall occur or be discovered by the Underwriters (or any of them) any material change in the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the Corporation and the Subsidiaries (taken as a whole) or any change in any material fact contained or referred to in the Time of Sale Prospectus, the Supplemented Prospectuses or any amendment or supplement thereto, or there shall exist any material fact which is, or may be, of such a nature as to render the Time of Sale Prospectus, the Supplemented Prospectuses or any amendment or supplement thereto, untrue, false or misleading in a material respect or result in a misrepresentation (other than a change or fact related solely to the Underwriters), in each case, which in the reasonable opinion of the Underwriters (or any of them), seriously adversely affects or may seriously adversely affect, the business, operations or affairs of the Corporation and the Subsidiaries taken as a whole or prevents or restricts trading in or the distribution of the Common Shares or seriously adversely affects or might reasonably be expected to seriously adversely affect the market price or value of the Common Shares;

(b) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is instituted, announced or threatened or any order is issued by any Governmental Authority or otherwise (other than an inquiry, investigation, proceeding or order based upon the activities or alleged activities of the Underwriters), or there is any change of law, or the interpretation or administration thereof, which in the reasonable opinion of the Underwriters (or any of them), operates to prevent or restrict the trading in the Common Shares or the distribution of the Common Shares, seriously adversely affects or may seriously adversely affect, the business, operations or affairs of the Corporation and the Subsidiaries taken as a whole or seriously adversely affects or might reasonably be expected to seriously adversely affect the market price or value of the Common Shares;

(c) there should be announced, develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence, acts of hostilities or escalation thereof (including as a result of the COVID-19 pandemic, but only to the extent there are any material adverse developments in Canada or the United States related thereto after the date of this Agreement) or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions or any action, law, regulation or inquiry which, in the reasonable opinion of the Underwriters (or any of them), materially adversely affects or involves, or may materially adversely affect or involve, the financial markets in Canada or the United States, seriously adversely affects or may seriously adversely affect, the business, operations or affairs of the Corporation and the Subsidiaries taken as a whole, prevents or restricts trading in or the distribution of the Common Shares or seriously adversely affects or might reasonably be expected to seriously adversely affect the market price or value of the Common Shares; or

(d) the Corporation is in material breach of a term, condition or covenant of this Agreement or any representation or warranty given by the Corporation in this Agreement becomes or is false in a material respect (or, in the case of representations or warranties qualified by materiality, in any respect).

Upon the occurrence of any of the foregoing events, any Underwriter shall be entitled to terminate and cancel its obligations to the Corporation hereunder by written notice to that effect given to the Corporation and the Lead Underwriter prior to the Closing and any Over-Allotment Closing.

11. Exercise of Termination Right. If this Agreement is terminated by any of the Underwriters pursuant to Section 10, there shall be no further liability to the Corporation on the part of such Underwriter or of the Corporation to such Underwriter, except in respect of any liability that may have arisen or may thereafter arise under Sections 13 and 14. The right of the Underwriters or any one of them to terminate their respective obligations under this Agreement is in addition to such other remedies as they may have in respect of any default, act or failure to act of the Corporation in respect of any of the matters contemplated by this Agreement. A notice of termination given by one Underwriter under Section 10 shall not be binding upon the other Underwriters.

12. Survival of Representations and Warranties. All terms, warranties, representations, covenants and agreements herein contained or contained in any documents delivered pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the purchase and sale of the Offered Shares and will continue in full force and effect for the benefit of the Underwriters and/or the Corporation, as the case may be, regardless of any subsequent disposition of the Offered Shares or any investigation by or on behalf of the Underwriters with respect thereto for a period ending on the latest date under Canadian Securities Laws (non-residents of Canada being deemed to be resident in the Province of Ontario for such purposes) that an action may be commenced or a right of rescission may be exercised with respect to a misrepresentation contained in the Canadian Prospectus or, if applicable, any Prospectus Amendment in respect thereof. The Underwriters and/or the Corporation, as the case may be, will be entitled to rely on the representations and warranties of the other parties contained in this Agreement or delivered pursuant to this Agreement notwithstanding any investigation, which the Underwriters and/or the Corporation may undertake or which may be undertaken on the Underwriters' and/or Corporation's behalf, as the case may be.

13. Indemnity and Contribution.

The Corporation agrees to indemnify and hold harmless the Underwriters (and any investment dealer who is a member of any soliciting dealer group formed by the Underwriters pursuant to the provisions of this Agreement or with whom any Underwriter has a contractual relationship with respect to the Offering) and each of their subsidiaries and affiliates, and each of their respective directors, officers, employees, partners, agents and advisors (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**") from and against any and all losses (except loss of profit), inquiry, claims, actions, suits, proceedings, damages, liabilities or expenses of whatsoever nature or kind, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel in connection with any inquiry, action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (collectively, the "**Claims**") to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the performance of professional services rendered to the Corporation by an Indemnified Party hereunder or otherwise in connection with the matters referred to in this Agreement, whether performed before or after the Corporation's execution of this Agreement, including in connection with Claims relating to or arising from the following:

(a) any information or statement (except any information or statement relating solely to or provided by the Underwriters) contained in the Offering Documents, which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation or any omission or any alleged omission to state therein any fact or information (except facts or information relating solely to the Underwriters and provided by the Underwriters) required to be stated therein or necessary to make any of the statements therein not misleading in light of the circumstances in which they are made;

(b) the omission or alleged omission to state in any certificate of the Corporation or of any officers of the Corporation delivered in connection with the Offering any material fact (except facts or information relating solely to the

Underwriters and provided by the Underwriters) required to be stated therein where such omission or alleged omission constitutes or is alleged to constitute a misrepresentation;

(c) any order made or any Claim commenced or threatened by any securities regulatory authority, stock exchange or by any other competent authority, based upon any misrepresentation or alleged misrepresentation (except a misrepresentation relating solely to the Underwriters and provided by the Underwriters) in the Offering Documents (except any document or material delivered or filed solely by the Underwriters) based upon any failure or alleged failure to comply with Applicable Securities Laws (other than any failure or alleged failure to comply by the Underwriters) preventing and restricting the trading in or the sale of the Common Shares under the Offering;

(d) the non-compliance or alleged non-compliance by the Corporation with any material requirement of Applicable Securities Laws, including the Corporation's non-compliance with any statutory requirement to make any document available for inspection; or

(e) breach of any representation, warranty or covenant of the Corporation contained in this Agreement or the failure of the Corporation to comply in all material respects with any of its obligations hereunder,

and further agrees to immediately reimburse each Indemnified Party forthwith, upon demand, for any legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim; provided that the foregoing indemnity shall not be applicable to any Indemnified Party in respect of any Claim to the extent the losses, expenses, claims, actions, damages or liabilities covered by such Claim are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted from the gross negligence, willful misconduct, or fraud of such Indemnified Party.

The Corporation also agrees that no Indemnified Party shall have any liability (either direct or indirect, in contract or tort or otherwise) to the Corporation or any person asserting Claims on the Corporation's behalf or in right for or in connection with the performance of professional services rendered to the Corporation by an Indemnified Party hereunder or otherwise in connection with the matters referred to in this Agreement, whether performed before or after the Corporation's execution of this Agreement, except to the extent that any losses, expenses, Claims, actions, damages or liabilities incurred by the Corporation are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted from the Indemnified Party's breach of this Agreement, or the gross negligence, willful misconduct or fraud of such Indemnified Party.

In the event and to the extent that a court of competent jurisdiction in a final judgement that has become non-appealable determines that an Indemnified Party breached this Agreement, or was grossly negligent or guilty of willful misconduct, fraud or dishonesty in connection with a Claim in respect of which the Corporation has advanced funds to the Indemnified Party pursuant to this indemnity, such Indemnified Party shall immediately reimburse such funds to the Corporation and thereafter this indemnity shall not apply to such Indemnified Party in respect of such Claim.

In case any Claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any Claim in respect of which indemnification may be sought against the Corporation, the Indemnified Party will give the Corporation prompt written notice of any such Claim of which the Indemnified Party has knowledge and the Corporation will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel reasonably acceptable to the Indemnified Parties affected and the payment of all reasonable fees and out-of-pocket expenses. Failure by the Indemnified Party to so notify shall not relieve the Corporation of its obligation of indemnification hereunder unless (and only to the extent that) such failure results in the forfeiture by the Corporation of substantive rights or defences or to the extent that the Corporation is materially prejudiced thereby.

No admission of liability and no settlement, compromise or termination of any Claim shall be made without the Corporation's consent and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld.

Notwithstanding that the Corporation will undertake the investigation and defence of any Claim, an Indemnified Party will have the right to employ separate counsel with respect to any Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Party unless:

(a) the employment of such counsel has been authorized in writing by the Corporation;

(b) the Corporation has not assumed the defence within a reasonable period of time after receiving notice of such Claim;

(c) the named parties to any such Claim include both the Corporation and the Indemnified Party and the Indemnified Party shall have been advised by counsel that there may be a conflict of interest between the Corporation and the Indemnified Party; or

(d) the Indemnified Party has been advised in writing by counsel that there are one or more defences available to the Indemnified Party which are different from or in addition to those available to the Corporation, which makes representation by the same counsel inappropriate.

The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights an Indemnified Party may have at common law or otherwise.

If for any reason the foregoing indemnification is unavailable (other than in accordance with the terms hereof) to the Indemnified Parties (or any of them) or insufficient to hold them harmless, then the Corporation shall contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and the Indemnified Parties on the other hand, but also the relative fault of the Corporation and the Indemnified Parties, as well as any other equitable considerations which may be relevant; provided that the Corporation shall, in any event, contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim, any amount in excess of the fees actually received by the Indemnified Parties hereunder in which case such fees and expenses will be for the Corporation's account.

The Corporation hereby acknowledges the Underwriters as trustee for each of the other Indemnified Parties of the Corporation's covenants under this indemnity with respect to such persons and the Underwriters agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

14. Expenses. Except as set out in this Section 14, the Corporation shall pay all expenses and fees in connection with the Offering, including: (i) all fees and expenses of or incidental to the creation, issue, sale or distribution of the Offered Shares and the filing of the Registration Statement, the Preliminary Prospectuses, the Prospectuses and the Supplemented Prospectuses (including any fees and expenses relating or payable to (A) the Canadian Securities Regulators and the SEC, (B) the listing and qualification of the Offered Shares on the TSX, (C) the printing and mailing of the Offering Documents, (D) the qualification, registration, or exemption, if required, of the Offered Shares under the securities laws of those states in which the Underwriters determine to offer the Offered Shares, including the costs of preparing, printing and mailing the "Blue Sky" surveys and the fees and disbursements of counsel to the Underwriters in connection therewith, (E) any COBRA desk or other filings with FINRA, (F) the Corporation's travel (if any) in connection with "roadshow" informational meetings and presentations for the brokerage community and institutional investors, (G) settlement in same day funds, if desired by the Corporation, and (H) registrar and transfer agent fees); (ii) the fees and expenses of the Corporation's legal counsel and of local counsel to the Corporation; and (iii) all costs incurred in connection with the preparation of documentation relating to the Offering, in each case whether or not the Offering is completed. The Underwriters shall pay all fees and expenses of the Underwriters' legal counsel in connection with the Offering, but for greater certainty will not be responsible for: (i) costs of preparing, printing and mailing any "Blue Sky" surveys and the reasonable and documented fees and disbursements of legal counsel to the Underwriters in connection therewith; or (ii) any COBRA desk or other filings with FINRA; provided that, if for any reason the Offering is not completed, other than as a result of the Underwriters' refusal, unwillingness or inability to proceed, the Corporation will reimburse the Underwriters for their reasonable and accountable out-of-pocket expenses (including the fees and disbursements of the Underwriters' legal counsel not to exceed $150,000) relating to the Offering.

15. Standstill Period. During the period commencing on the date hereof and ending on the day which is 90 days following the Closing Date, the Corporation shall not, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, directly or indirectly, issue, agree to issue, or announce an intention to issue, any Common Shares or any securities convertible into or exchangeable for Common Shares, or enter into any agreement or arrangement under which the Corporation acquires or transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Shares or agree to become bound to do so, or disclose to the public any intention to do so, except with respect to: (i) securities of the Corporation issued pursuant to existing employee benefit plans of the Corporation (or substantially similar renewals and/or amendments thereof) in accordance with past practices, including the filing with the SEC of any amended or new registration

statements on Form S-8 related thereto; (ii) securities of the Corporation issuable upon exercise of outstanding warrants, options and other derivative securities of the Corporation; (iii) securities of the Corporation issued in connection with any arm's length acquisition; (iv) common share purchase warrants of the Corporation that may become issuable to Oxford Finance LLC in connection with the Credit Facility; (v) filings with the SEC and/or the Canadian Securities Regulators, as applicable, of prospectuses and/or registration statements, as applicable, to qualify a base shelf prospectus of the Corporation; or (vi) Common Shares under the Offering (including, for greater certainty, Option Shares under the Over-Allotment Option).

16. Underwriters' Obligations. The Underwriters' obligations under this Agreement shall be several and not joint, and the Underwriters' respective obligations and rights and benefits hereunder shall be as to the following percentages:

Stifel, Nicolaus & Company, Incorporated	44%
Canaccord Genuity LLC	25%
BTIG, LLC	21%
Bloom Burton Securities Inc.	10%

If an Underwriter (a "**Refusing Underwriter**") shall not complete the purchase and sale of the Offered Shares which such Underwriter has agreed to purchase hereunder for any reason whatsoever, the other Underwriters (the "**Continuing Underwriters**") shall be entitled, at their option, to purchase all but not less than all of the Offered Shares which would otherwise have been purchased by such Refusing Underwriter *pro rata* according to the number of Offered Shares to have been acquired by the Continuing Underwriters hereunder or in such proportion as the Continuing Underwriters shall agree in writing. If the Continuing Underwriters do not elect to purchase the balance of the Offered Shares pursuant to the foregoing:

(a) the Continuing Underwriters shall not be obliged to purchase any of the Offered Shares that any Refusing Underwriter is obligated to purchase; and

(b) the Corporation shall not be obliged to sell less than all of the Offered Shares,

and the Corporation shall be entitled to terminate its obligations under this Agreement arising from its acceptance of this offer, in which event there shall be no further liability on the part of the Corporation or the Continuing Underwriters, except pursuant to the provisions of Sections 13 and 14. Nothing in this Agreement shall oblige any affiliate of any Underwriter that is not party to this Agreement to purchase any Offered Shares.

17. Right of First Refusal. From the period commencing on the date of this Agreement and expiring 12 months from the date hereof, the Lead Underwriter shall be provided with the exclusive right and opportunity, but shall have no obligation, to act as the Corporation's book-running underwriter, placement agent, arranger, financial advisor, structuring agent, or in any other similar capacity, for any public offering of equity securities, including an "at-the-market" offering (whether securities are offered, placed or sold in the United States or Canada in such transaction) with not less than 30% of any syndicate to be formed in respect thereof, such transaction subject to the Corporation and the Lead Underwriter agreeing to mutually acceptable fee arrangements, acting reasonably and in good faith. If the Corporation is intending to proceed with any such issuance or has received a proposal for any such issuance, the Corporation shall provide the Lead Underwriter notice of the proposed terms thereof (including the commission payable to that underwriter or agent) and the Lead Underwriter shall have an opportunity to respond to the Corporation within 48 hours that it is are desirous of acting as underwriter or agent, or otherwise participating, as the case may be, in such offering on behalf of the Corporation on the terms and conditions contained therein. If the Lead Underwriter declines in writing or does not respond within the aforesaid 48 hour period, the Corporation may proceed with such offering through another investment dealer, provided that the arrangements with such investment dealer is entered into within 30 days thereafter and provided further that the terms and conditions of any such engagement shall be no more favourable to such other investment dealer than the terms and conditions offered to the Lead Underwriter. Any fees payable by the Corporation to the Lead Underwriter pursuant to the foregoing shall be in addition to the payments and reimbursements set forth in Section 14.

18. Underwriters' Authority. The Corporation shall be entitled to and shall act on any notice, request, direction and other communication given or agreement entered into by or on behalf of the Underwriters by the Lead Underwriter who shall represent the Underwriters and have authority to bind the Underwriters hereunder, except for any matters pursuant to Sections 7, 8, 10, 11 or 13.

19. **Conflict.** The Corporation acknowledges that the Underwriters and their affiliates carry on a range of businesses, including providing stockbroking, investment advisory, research, investment management and custodial services to clients and trading in financial products as agent or principal. It is possible that the Underwriters and other entities in their respective groups that carry on those businesses may hold long or short positions in securities of companies or other entities, which are or may be involved in the transactions contemplated in this Agreement and effect transactions in those securities for their own account or for the account of their respective clients. The Corporation agrees that these divisions and entities may hold such positions and effect such transactions without regard to the Corporation's interests under this Agreement.

20. **No Fiduciary Duty.** The Corporation hereby acknowledges that the Underwriters are acting solely as underwriters in connection with the purchase and sale of the Offered Shares. The Corporation further acknowledges that the Underwriters are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Underwriters act or be responsible as a fiduciary to the Corporation, its management, shareholders or creditors or any other person in connection with any activity that the Underwriters may undertake or have undertaken in furtherance of such purchase and sale of the Corporation's securities, either before or after the date hereof. The Underwriters hereby expressly disclaim any fiduciary or similar obligations to the Corporation, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Corporation hereby confirms its understanding and agreement to that effect. The Corporation and the Underwriters agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriters to the Corporation regarding such transactions, including any opinions or views with respect to the price or market for the Corporation's securities, do not constitute advice or recommendations to the Corporation. The Corporation and the Underwriters agree that the Underwriters are acting as principal and not the agent or fiduciary of the Corporation and no Underwriter has assumed, and no Underwriter will assume, any advisory responsibility in favour of the Corporation with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Underwriter has advised or is currently advising the Corporation on other matters). The Corporation hereby waives and releases, to the fullest extent permitted by law, any claims that the Corporation may have against the Underwriters with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to the Corporation in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions.

21. **Time of the Essence.** Time shall be of the essence of this Agreement.

22. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in Ontario and the parties hereto irrevocably attorn to the jurisdiction of the courts of such province.

23. **Funds.** Unless otherwise specified, all funds referred to in this Agreement shall be in United States dollars.

24. **Notices.** Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**Notice**") shall be in writing addressed as follows:

(a) If to the Corporation, to:

Greenbrook TMS Inc.
890 Yonge Street, 7th Floor
Toronto, Ontario M4W 3P4

Attention: William Leonard, President and Chief Executive Officer
Email: bleonard@greenbrooktms.com

with a copy (which shall not constitute notice) to:

Torys LLP
79 Wellington Street West
Suite 3000, TD South Tower
Toronto, Ontario M5K 1N2

Attention: Robbie Leibel / Christopher Bornhorst
Email: rleibel@torys.com / cbornhorst@torys.com

(b) If to the Underwriters, to:

Stifel, Nicolaus & Company, Incorporated
One Montgomery Street, Suite 3700
San Francisco, California 94104

Attention: Lewis Chia / Michael Chien
Email: lchia@stifel.com / mchien@stifel.com

Canaccord Genuity LLC
99 High Street, Suite 1200
Boston Massachusetts 02110

Attention: Jennifer Pardi
Email: jpardi@cgf.com

BTIG, LLC
65 East 55th Street
New York, New York 10022

Attention: Mark Secrest
Email: msecrest@btig.com

Bloom Burton Securities Inc.
65 Front Street East, Suite 300
Toronto, Ontario M5E 1B5

Attention: James Rowland
Email: jrowland@bloomburton.com

Stifel Nicolaus Canada Inc.
145 King Street West, Suite 300
Toronto, Ontario M5H 1J8

Attention: Brandon Roop
Email: roop@stifel.com

Canaccord Genuity Corp.
161 Bay Street, Suite 3100
Toronto, Ontario M5J 2S1

Attention: Steve Winokur
Email: swinokur@cgf.com

with a copy (which shall not constitute notice) to:

Dentons Canada LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, Ontario M5K 0A1

Attention: Ora Wexler
Email: ora.wexler@dentons.com

or to such other address as any of the persons may designate by Notice given to the others.

Each Notice shall be personally delivered to the addressee or sent by email to the addressee and (i) a Notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a Notice which is sent by email shall be deemed to be given and received on the first Business Day following the day on which it is sent.

25. Entire Agreement. The provisions herein contained constitute the entire agreement between the parties relating to the Offering and supersede all previous communications, representations, understandings and agreements between the parties including the Engagement Letter, with respect to the subject matter hereof whether verbal or written. This Agreement may be amended or modified in any respect by written instrument only.

26. Severability. If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

27. Public Announcement. If the Underwriters so request, the Corporation shall include a reference to the Underwriters and their role in the Offering in any press release or other public communication issued by the Corporation related to the Offering, to the extent permitted by Applicable Securities Laws and consistent with current market practice for Canadian and U.S. underwritten public equity offerings by corporate issuers. The Corporation shall provide the Underwriters with a reasonable opportunity to review a draft of any proposed announcement and an opportunity to provide comments thereon. Provided the Offering is completed, the Underwriters (or any one of them) shall be permitted to publish, at their own expense, such "tombstone" advertisements or announcements relating to the services provided in respect of the Offering in such newspapers or other publications as the Underwriters (or any one of them) consider appropriate, and shall further be permitted to post such advertisements or announcements on their websites, in each case, to the extent permitted by Applicable Securities Laws.

28. Headings. The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

29. Successors and Assigns. The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation and the Underwriters and their respective successors and permitted assigns.

30. Further Assurances. Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

31. Counterparts. This Agreement may be executed by any one or more of the parties to this Agreement in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

32. Language. The parties hereto confirm their express wish that this agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. Les parties reconnaissent leur volonté express que la présente convention ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.

33. Facsimile, etc. The Corporation and the Underwriters shall be entitled to rely on delivery by facsimile or other electronic means of an executed copy of this Agreement and acceptance by the Corporation and the Underwriters of that delivery shall be legally effective to create a valid and binding agreement between the Corporation and the Underwriters in accordance with the terms of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

If the Corporation is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to the Underwriters.

Yours very truly,

STIFEL, NICOLAUS & COMPANY, INCORPORATED

Per: _____
Authorized Signing Officer

CANACCORD GENUITY LLC

Per: _____
Authorized Signing Officer

BTIG, LLC

Per: _____
Authorized Signing Officer

BLOOM BURTON SECURITIES INC.

Per: _____
Authorized Signing Officer

STIFEL NICOLAUS CANADA INC.

Per: _____
Authorized Signing Officer

CANACCORD GENUITY CORP.

Per: _____
Authorized Signing Officer

The foregoing is hereby accepted and agreed to as of the date first written above.

GREENBROOK TMS INC.

Per: _____
Authorized Signing Officer

SCHEDULE "A-1"

Free Writing Prospectuses

None.

SCHEDULE "A-2"

Testing-the-Waters Communications

None.

SCHEDULE "B"

Pricing Terms

1. The Corporation is selling **[●]** Common Shares.

2. The Corporation has granted an option to the Underwriters, severally and not jointly, to purchase up to an additional **[●]** Common Shares.

3. The public offering price per Common Share is $**[●]**.

SCHEDULE "C"

Form of Lock-Up Agreement

TO: Stifel, Nicolaus & Company, Incorporated
Stifel Nicolaus Canada Inc.
Canaccord Genuity LLC
Canaccord Genuity Corp.
BTIG, LLC
Bloom Burton Securities Inc.
(collectively, the "**Underwriters**")

RE: Public Offering of Common Shares of Greenbrook TMS Inc.

Ladies & Gentlemen:

Reference is made to an underwriting agreement dated May **[●]**, 2021 (the "**Underwriting Agreement**") among Greenbrook TMS Inc. (the "**Company**") and the Underwriters relating to the offer and sale of **[●]** common shares in the capital of the Company ("**Common Shares**") for aggregate gross proceeds of $**[●]** (the "**Offering**"). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Underwriting Agreement.

The undersigned is an executive officer, director or principal shareholder of the Company or an associate of an executive officer, director or principal shareholder of the Company who holds under his, her or its (as applicable) control or direction or beneficially owns Common Shares or securities convertible into, exchangeable for, or exercisable to acquire Common Shares (collectively, the "**Locked-Up Securities**") and, accordingly, recognizes that the Offering will benefit the Company. For greater certainty, "**Locked-Up Securities**" includes Common Shares or securities convertible into, exchangeable for, or exercisable to acquire Common Shares, whether now owned or hereafter acquired. The undersigned has good and marketable title to the Locked-Up Securities and acknowledges that the Underwriters are relying on the representations and agreements of the undersigned contained in this agreement in carrying out and completing the Offering.

In consideration of the foregoing, the undersigned hereby agrees that during the period commencing on the closing of the Offering and ending ninety (90) days thereafter (the "**Lock-Up Period**"), the undersigned has not and will not, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private agreement or otherwise, any Locked-Up Securities, without the prior written consent of the Lead Underwriter on behalf of the Underwriters (such consent not to be unreasonably withheld or delayed), except in respect of (i) a *bona fide* take-over bid or any other similar transaction made generally to all of the shareholders of the Company, provided that, in the event the change of control or other similar transaction is not completed, such Locked-Up Securities shall remain subject to this agreement; and (ii) any transfers to: (A) a spouse, parent, child or grandchild of the undersigned (a "**Relative**"); (B) corporations, partnerships, limited liability companies or other entities to the extent that such entities are wholly-owned by the undersigned; (C) trusts existing solely for the benefit of the undersigned and/or a Relative; or (D) a charitable organization pursuant to a *bona fide* gift, provided, however, that in the case of (ii), any such transferee will first execute a lock-up agreement in substantially the form hereof which lock-up agreement will remain in force for the remainder of the Lock-up Period.

For avoidance of doubt, nothing in this agreement prohibits the undersigned from exercising any options or warrants to purchase Common Shares (which exercises may be effected on a cashless basis to the extent the instruments representing such options or warrants permit exercises on a cashless basis), it being understood that any Common Shares issued upon such exercises will be subject to the restrictions of this agreement.

This agreement is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. This agreement shall not be assigned by the undersigned without the prior written consent of the Lead Underwriter on behalf of the Underwriters. This agreement is irrevocable and will be binding on the undersigned and his, her or its (as applicable) respective successors, heirs, personal or legal representatives and permitted assigns.

DATED as of this ____ day of _____2021.

NAME OF SECURITY HOLDER:

_____

_____

(Signature of Securityholder)

Exhibit 5.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors

Greenbrook TMS Inc.

We consent to the use of our report dated March 30, 2021, on the consolidated financial statements of Greenbrook TMS Inc., which comprise the consolidated statements of financial position as of December 31, 2020 and December 31, 2019, the related consolidated statements of net loss and comprehensive loss, changes in equity (deficit) and cash flows for each of the years in the two-year period ended December 31, 2020, and the related notes, which is incorporated by reference in this Registration Statement on Form F-10 dated May 11, 2021 of Greenbrook TMS Inc.

Our report dated March 30, 2021 contains an explanatory paragraph that states that Greenbrook TMS Inc. has experienced losses since inception and has negative cash flows from operations that raise substantial doubt about its ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants
May 11, 2021
Vaughan, Canada