



# Investor Presentation

January 2022 | NASDAQ: IONM – TSXV: IOM



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A number of factors could cause actual results to differ materially from the results discussed in forward- looking information, including, without limitation: our need for additional financing and our estimates regarding our capital requirements, future revenues and profitability; if our patient volume or cases do not grow as expected, or decreases, this could impact revenue and profitability; if we are unable to complete transactions with new physician practices, this could impact our future revenue growth and profitability; unfavorable economic conditions could have an adverse effect on our business; risks related to increased leverage resulting from incurring additional debt; the policies of health insurance carriers may affect the amount of revenue the Company receives; our ability to successfully market and sell our products and services; we may be subject to competition and technological risk which may impact the price and amount of services we can sell and the nature of services we can provide; regulatory changes that are unfavorable in the states where our operations are conducted or concentrated; our ability to comply and the cost of compliance with extensive existing regulation and any changes or amendments thereto; changes within the medical industry and third-party reimbursement policies and our estimates of associated timing and costs with the same; risks related to the Company’s reliance on third-party billing and collection companies to appropriately bill healthcare payers and to maximize reimbursement during the collections process; risks related to the Affordable Care Act (the “ACA”) or any replacement legislation in terms of patient volume and reimbursement and the corresponding effect on our business; changes in key United States federal or state laws, rules, and regulations; our ability to establish, maintain and defend intellectual property rights; risks related to United States antitrust regulations; risks related to record keeping and confidentiality by our affiliated physicians; our ability to recruit and retain qualified personnel and other resources to provide our services; risks related to any affiliated physicians leaving our affiliated Provider Network Entities (“PNEs”); our ability to enforce non-competition and other restrictive covenants in our agreements; contracts with PNEs, or other customers may be terminated, or may not be renewed, by the counterparty; risks related to corporate practice of medicine and our ability to renew and maintain agreements our contractors; our ability to adequately forecast expansion and the Company’s management of anticipated growth; risks related to our dependence on complex information systems; our senior management has been key to our growth and we may be adversely affected if we are unable to retain them, conflicts of interest develop or we lose any key member of our senior management team; risks associated our dependence on third-party suppliers; changes in the industry and the economy may affect the Company’s business; risks related to the competitive nature of the medical industry; evolving practices and regulation of corporate governance and public disclosure may result in additional corporate expenses; adverse events relating to our product or services could result in risks relating to product liability, medical malpractice, other legal claims, insurance and other liabilities; various risks associated with legal, regulatory or investigative proceedings; risks associated with governmental or other investigations or inquiries into marketing and other business practices; we are subject to health and safety risks within our industry; our ability to successfully identify and complete future transactions and integrate our acquisitions; anti-takeover provisions create risks related to lost opportunities; we may not continue to attract PNEs and other licensed providers to provide our services resulting in slower than expected growth; risks associated with the trading of our common shares on a public marketplace which could result in changes to stock prices unrelated to our performance; risks related to the reduction in the reimbursement of our service procedure codes; changes in our effective income tax rates; risks related to our ability to retain and manage third-party service providers; risks related to the failure of our employees and third-party contractors to appropriately record or document services that they provide; risks that while the primary market for the Company’s common stock is the TSX Venture Exchange and the Company is a “reporting issuer” in Canada, the Company is a Nevada corporation and its principal business is located in the United States, subject to United States federal and state securities laws, there may be uncertainty regarding the application of the federal and state securities laws to the shares of common stock issued in connection with the qualifying transaction with Assure Holdings, Inc. on May 26, 2017; and risks related to criminal or civil sanctions in connection with failure to comply with privacy regulations regarding the use and disclosure of personal identifiable or other patient information.



# Company Overview

**12**

states with operations

**17,400**

2021 procedures

**191**

surgeons we are working with

**127**

hospitals and medical facilities

**80**

technologists employed

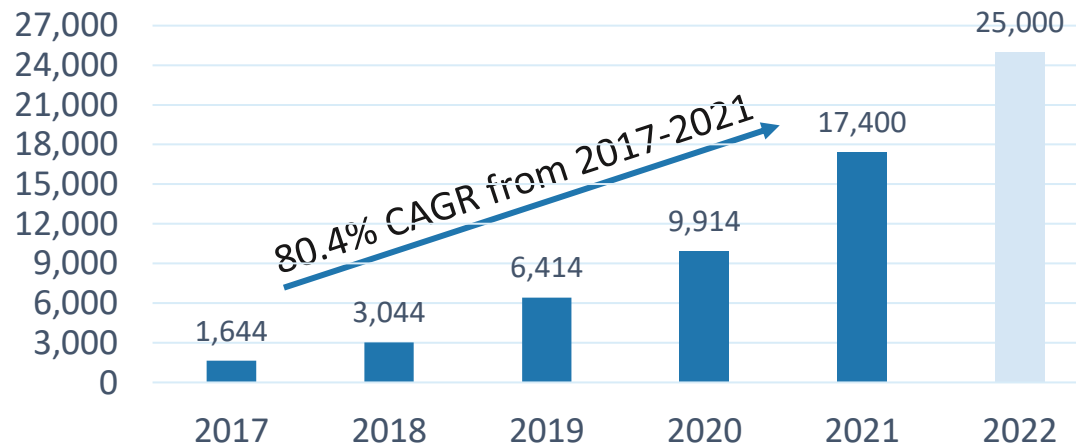
**97%**

YoY surgeon retention rate



- Best-in-class provider of outsourced intraoperative neuromonitoring (IONM)
- Building a telehealth remote neurology services company with exceptional capabilities in IONM and numerous adjacent markets
- Awarded three-year agreement to become sole contracted provider of IONM services for Premier, Inc., the second largest GPO in the U.S.
- Completed Nasdaq uplist in September 2021; Assure is the only publicly traded pure-play IONM company

Number of Managed Cases



\* Based on current run rate

# IONM Market Overview

## What

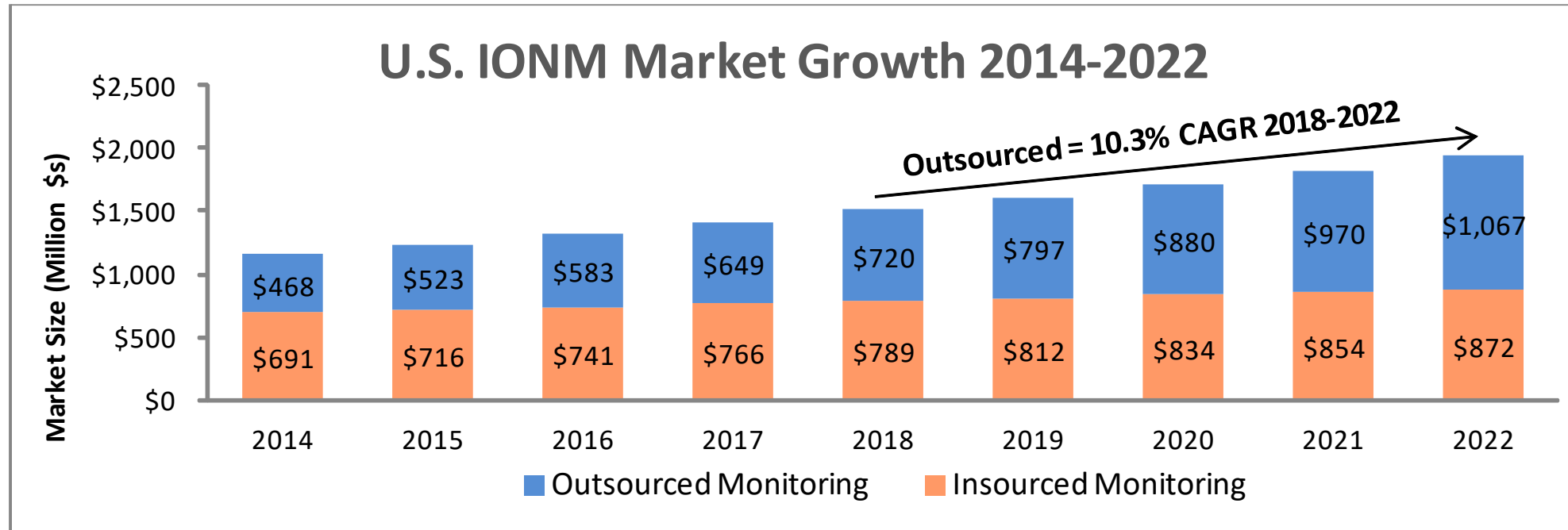
- Real time observation & analysis of neural structures during surgery
- IONM regarded as standard of care in the U.S.
- Est. \$2B market in the U.S. growing 10%
- Highly fragmented industry

## Why

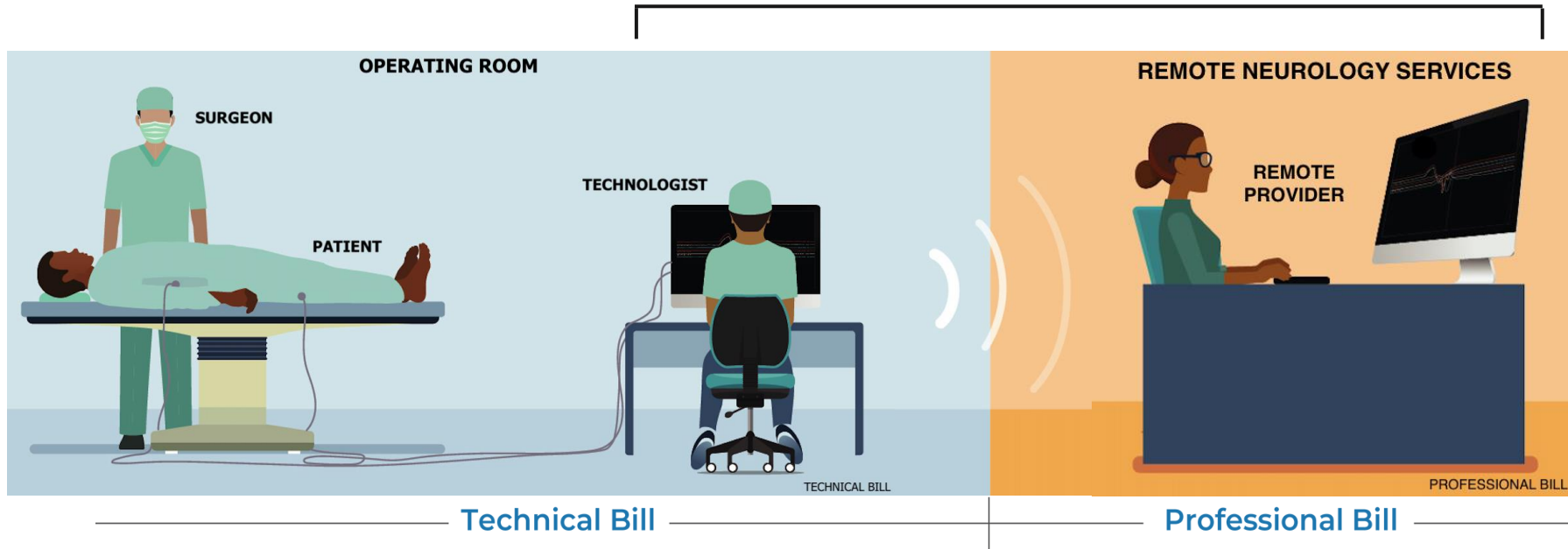
- Immediate feedback to a surgeon before neurological deficits or injury
- Reduces surgical complications
- Saves healthcare system money
- Improves patient outcomes

## When

- Neurosurgeries, Spine, Vascular, ENT, Orthopedic & other invasive surgeries
- ~1.4 million IONM procedures in the US annually
- Expanding geriatric population & increasing chronic diseases
- Growth in number of surgeries



**Assure Operations**



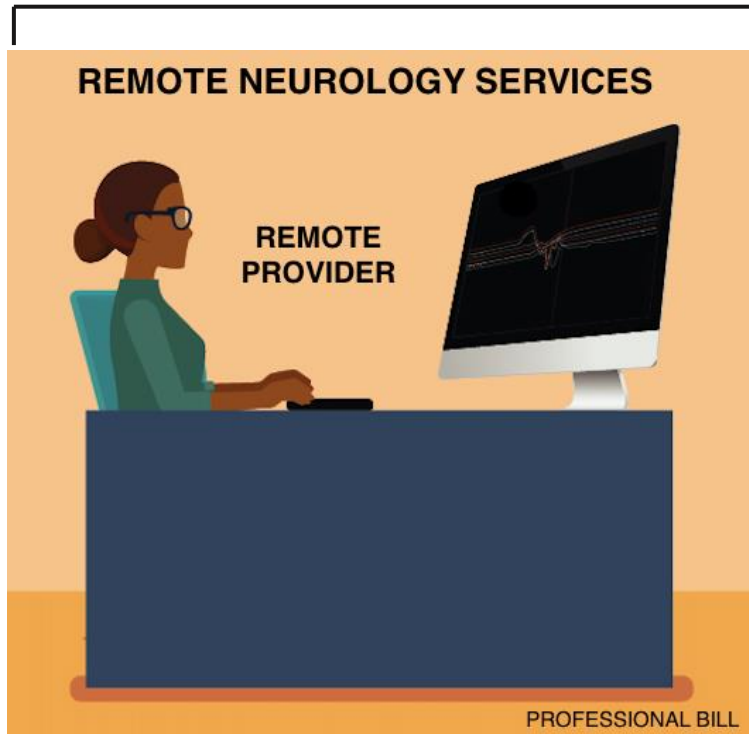
**Technologist**

- 1-to-1 model
- Matches board-certified technologist with surgeon in the operating room
- Each technologist performs ~200 procedures/year

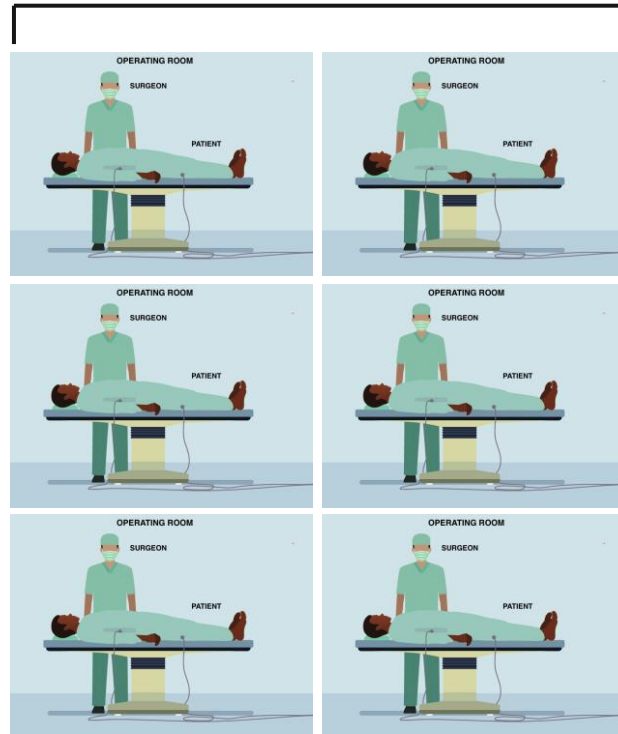
**Remote Neurology Services**

- 1-to-many model
- 2,500+ procedures/year/neurologist
- 4 full time neurologists / oversight reading physicians
- Outside neurologist partners

## Assure Operations



## Multiple Procedure Monitoring

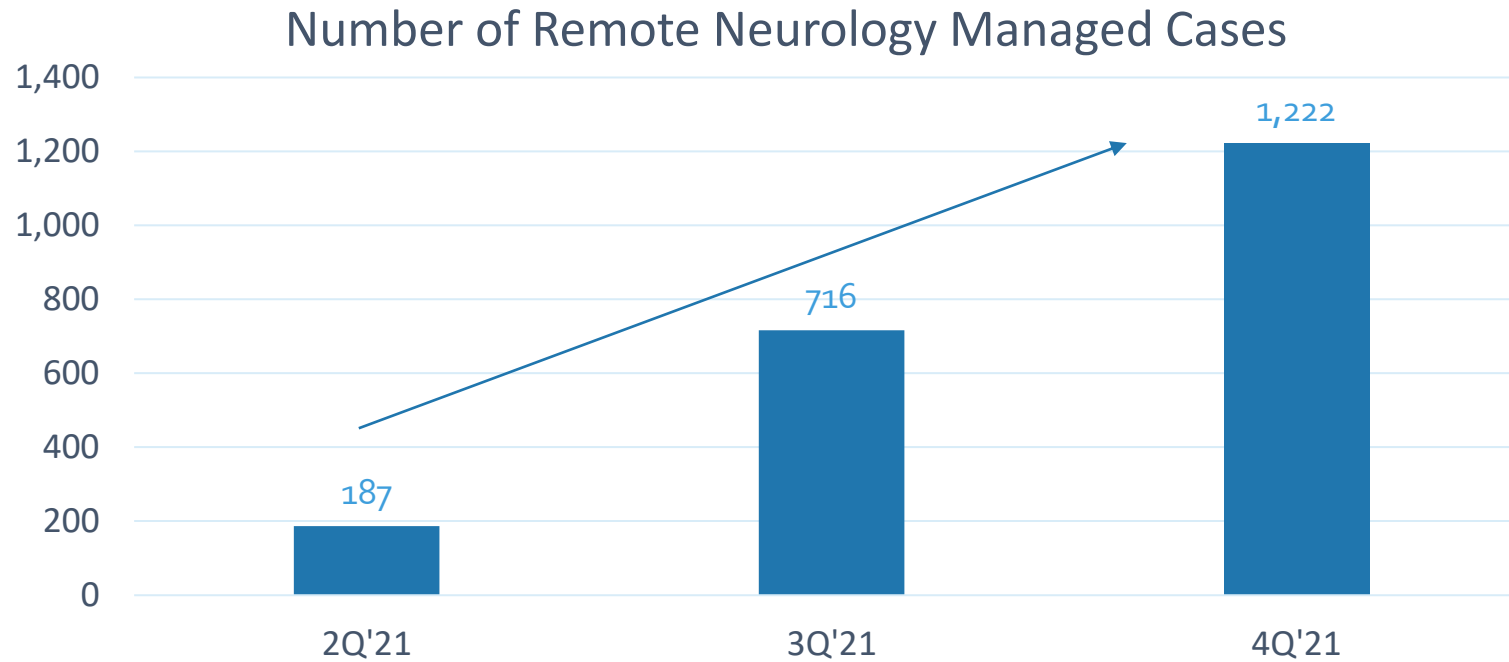


## Opportunity

- Broad platform potential
- Margin improvement with scale
- Differentiated offering
- Adds organic and M&A targets to funnel
- Lowers cost of delivery and improves quality of service
- Strong potential for expansion into adjacent markets including: EEG, epilepsy, sleep studies, stroke



# Assure Performed Remote Neurology Cases



## Opportunity

- 4 full time neurologists / oversight reading physicians
- Assure's remote neurology managed cases expected to increase rapidly in 2022



# Remote Neurology Services Opportunity: EEG

## What

- Remote electroencephalographic (EEG) brain monitoring in the intensive care unit and outpatient settings
- Industry in its infancy with exciting developments on the horizon

## Why

- Diagnosing brain disorders, epilepsy, brain tumors, sleep disorders, strokes, and more
- Improves patient outcomes and lowers the overall cost of care

## When

- Intensive care unit and outpatient settings, at-home testing, and through clinical trials
- Increasing use in epilepsy, clinical trials and brain health diagnostics

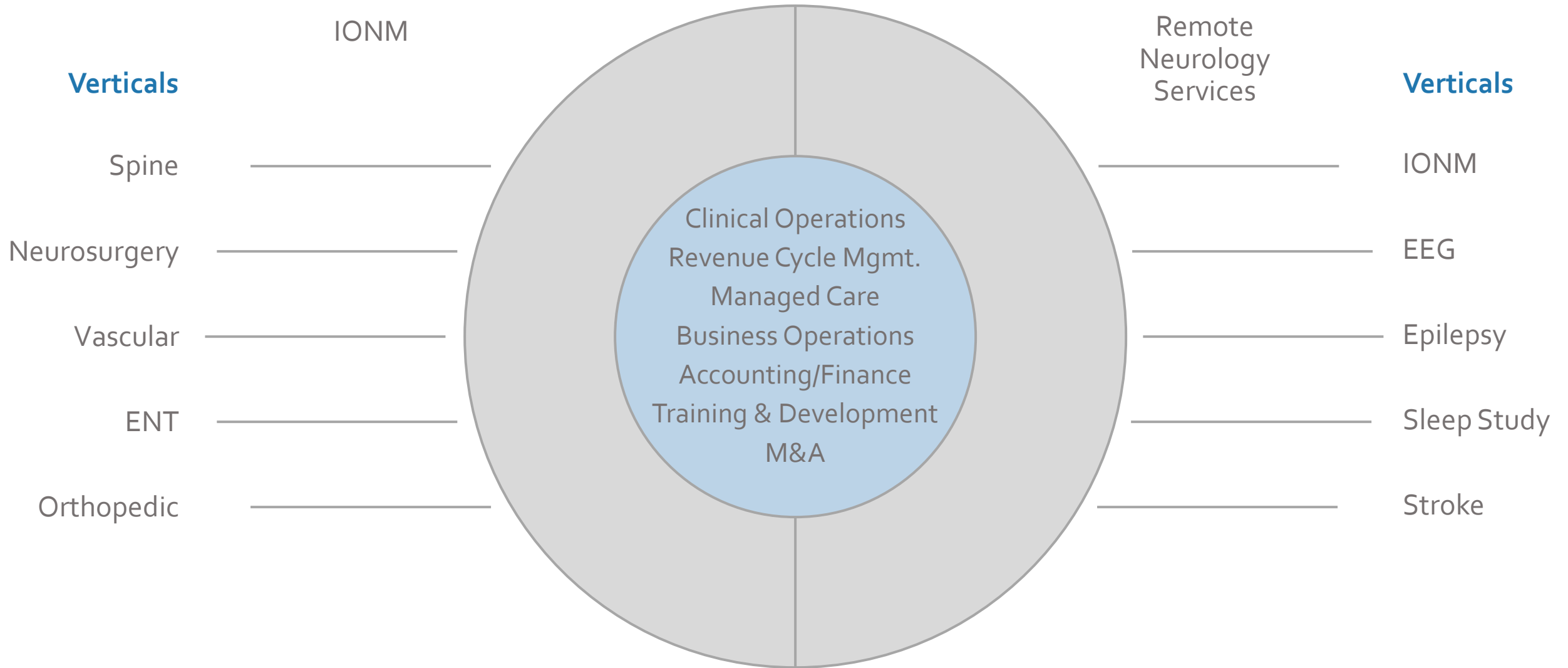
### Estimated CMS & Commercial EEG U.S. Market Size

CPT code #95951	487,000
Est. CMS studies in 2017	139,000
Est. ratio of commercial to CMS studies	2.5x
Average payment for 24 hours	\$599
Average duration of EEG monitoring	1.33 days
Estimated annual market size	\$390 million





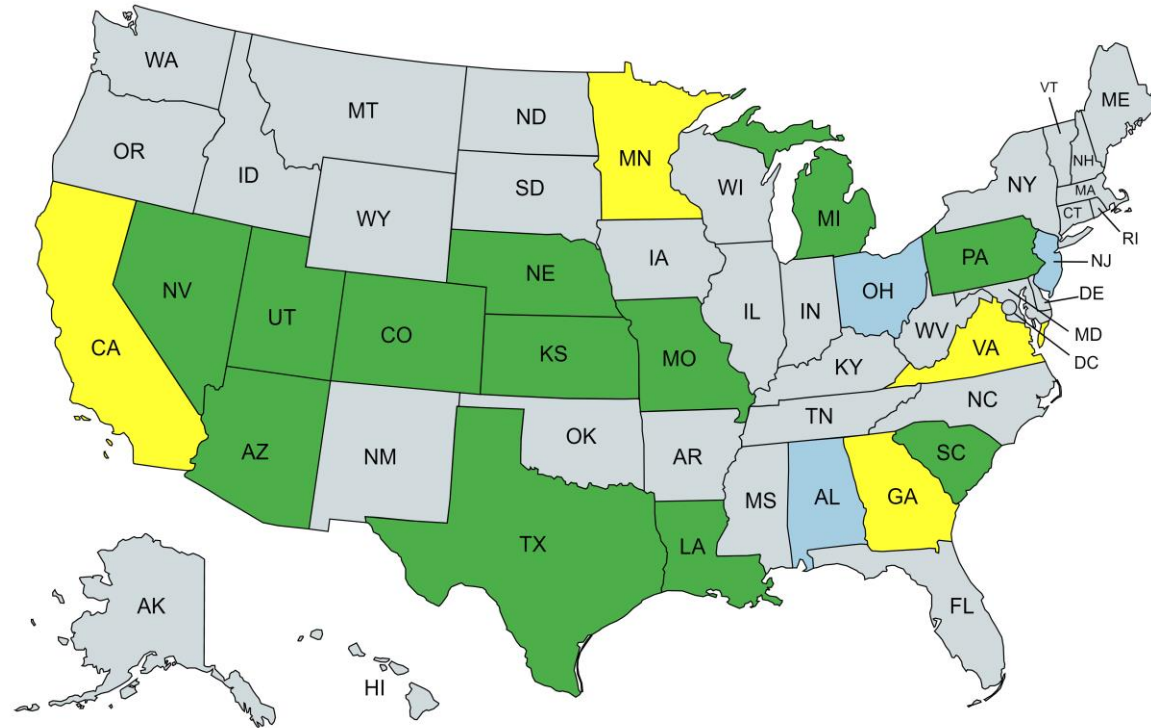
# Assure Platform



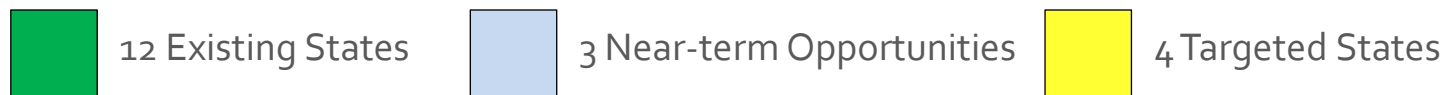


# Deep Pipeline of Geographic Expansion Opportunities

## Existing Operational Footprint and Targeted States



- Expanded into four new states in 2021
- Extending reach within existing states
- Numerous M&A opportunities
- Extending medical device distributor network that has already facilitated expansion into new states
- Engaged in strategic negotiations to become contracted provider of IONM services for nationwide surgical centers, hospitals and healthcare networks





## Sole Contracted Supplier of IONM Services for Premier, Inc.

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Premier is the second largest Group Purchasing Organization in the U.S., uniting an alliance of more than 4,400 hospitals and approximately 225,000 other providers



PREMIER®

Contracted Supplier

- Assure was awarded a 3-year agreement to become the sole contracted provider of IONM services for the Premier network
- Assure competed in a competitive RFP process to win the Premier agreement
- Assure's selection was based on superior clinical care, quality of service, competitive pricing, as well as recognition that it has capacity to scale and support coverage for a large national GPO



# How Assure Solves Problems for its Stakeholders


## Pain Points

SURGEONS	HOSPITALS	INSURANCE	PATIENTS
<ul style="list-style-type: none"> <li>× Under-trained IONM technologists</li> <li>× Lack of continuity and trust with technologists</li> <li>× Burdened with operational services</li> <li>× Limited opportunity to benefit from revenue share</li> </ul>	<ul style="list-style-type: none"> <li>× Patient care and liability issues</li> <li>× IONM treated as non-core competency</li> <li>× Costly burdens on smaller and regional hospitals associated with staffing, training, and equipment</li> </ul>	<ul style="list-style-type: none"> <li>× Managing anxious and at-risk client patients</li> <li>× Substantial costs associated with client patients injured during invasive surgery</li> <li>× Limited understanding of IONM services</li> </ul>	<ul style="list-style-type: none"> <li>× Ensuring quality of life during and after complex surgery</li> <li>× Understanding IONM benefits and process</li> <li>× Navigating out-of-network insurance billing</li> </ul>
<ul style="list-style-type: none"> <li>✓ Trained and certified technologists</li> <li>✓ Technologists matched with surgeons to foster relationship</li> <li>✓ Full suite of operational services</li> <li>✓ Doctors can benefit from revenue share</li> </ul>	<ul style="list-style-type: none"> <li>✓ Expertise helps prevent additional surgeries, impairment, and litigation</li> <li>✓ Provide patient education, physician relationship management, expert monitoring services, surgical scheduling and in-house billing assistance</li> </ul>	<ul style="list-style-type: none"> <li>✓ Dedicated technologists and professional oversight</li> <li>✓ Proactive patient advocate team</li> <li>✓ Detect early warning signs to minimize risk during surgery</li> <li>✓ Educate payors on the necessity and benefits of IONM</li> </ul>	<ul style="list-style-type: none"> <li>✓ Board certified and highly trained technologists deliver best possible outcomes</li> <li>✓ Patient advocates and technologists provide information and answer questions before and after surgery</li> </ul>





# Competitive Landscape

	Provider	Estimated Number of 2021 IONM Cases	Dedicated Technologist	IONM Specific Company	Professional Oversight on 100% of Cases	100% of Technologists Board Certified	In House Patient Advocate Team	Provides Remote Neurology Services	Cost Savings to Facility	Bundled Services to Hospital
IONM Companies		17,400	✓	✓	✓	✓	✓	✓	✓	
	Medsurant	~35,000	✓	✓	✓	✓		✓		
	mPower Health	~30,000		✓	✓				✓	
	Local Providers	~500,000	✓	✓					✓	
In-House Neuromonitoring	Hospitals	~600,000	✓	✓			✓	✓		
Bundled Product Companies	NuVasive	~120,000					✓	✓		✓
	Specialty Care	~120,000			✓		✓	✓		✓

## Our Competitive Advantage

Digital Transformation

Integrated Offering

High Velocity Collections

Deep Clinical Expertise

Track Record of Successful M&A

Remote Neurology Upside



## 2021 Corporate Objectives

Expand Scale	In-Network Agreements	Cash Collections	Clinical Leadership
<ul style="list-style-type: none"><li>• Increased procedures by 75%+ in 2021</li><li>• Grow organically by expanding into new states and extending reach in existing states</li><li>• Pursue M&amp;A opportunities in highly fragmented industry</li><li>• Accelerate remote neurology platform</li><li>• Facility-wide outsourcing agreements</li></ul>	<ul style="list-style-type: none"><li>• Use data and analytics to evangelize the value Assure and IONM provides to payors</li><li>• Goal to drive 50%+ of commercial volume in-network by end of 2022</li><li>• Leverage the January 2022 implementation of No Surprises Act legislation</li></ul>	<ul style="list-style-type: none"><li>• Generate positive cash flow for the year in 2022</li><li>• Automation of revenue cycle management</li><li>• Recovered meaningful accounts receivable write-downs</li><li>• Re-billed reserved 2018 claims</li><li>• Record ~\$24m of total cash collected in 2020 vs. ~\$16m in 2019</li></ul>	<ul style="list-style-type: none"><li>• Leverage competitive advantages to expand visibility</li><li>• Increased standing within IONM industry</li><li>• Become a market leader in IONM clinical research</li><li>• Continue investing in technologist training &amp; development</li></ul>

Assure met its objective to uplist to Nasdaq in September 2021.



## Organic Growth

- Expansion from 1 to 12 states in 4 years
- In 2021 alone, Assure extend reach into 4 new states
- Sticky surgeon relationships
- Repeatable revenue stream model



## M&A

- Fragmented IONM industry
- Buyer's market
- Acquired Sentry Neuro for \$3.5m
- Sentry performed 5,500 procedures in 3 states in 2020
- Assure has already collected \$1.5m+ of Sentry's old A/R



## Channel Platform

- Partnerships with medical device distributors
- Expedites new surgeon introductions
- Growth in existing markets and expansion into new states
- Strong potential to substantially expand procedure volume



## Hospital Offering

- COVID-19 related costs and disruptions
- Value proposition as outsourced provider of IONM services
- Sole IONM provider for Premier GPO, includes 4,400 hospitals and 225,000 providers



## Remote Neurology

- Capturing revenue/margin by bringing neurology in-house
- Previously outsourced to contractors
- Proprietary platform with four physicians providing remote neurology services



### Expand Scale

- Accelerate procedures to 25,000+ per year



### Consolidate Industry

- Develop M&A model and platform to accelerate IONM roll-up



### Extend Remote Neurology Capabilities

- Expand beyond IONM into adjacent markets



### Properly Capitalize Business

- Harness improving fundamentals to raise resources to fund expansion and M&A



### Ramp In-Network Contracting

- Evangelize services to payors and leverage No Surprise Act legislation



### Transform Revenue Cycle Management

- Digital transformation and automation add predictability and transparency to cash flows





# Factors Supporting Improving Top-Line Results

1

## Increasing Case Counts & Collections

- In-house revenue cycle management leads to faster and greater cash collections
- Repeatable surgeon business drives more revenue and increased margins

2

## Revenue Accrual Rates Adjustment

- Properly reflects downward pressure felt across entire IONM industry
- Linked to recently negotiated in-network agreement rates and expected future in-network agreement rates

3

## Recovery of Write-Downs

- Working toward a resolution of dispute with Louisiana hospitals
- Assure re-billed all reserved 2018 claims and anticipates ultimately recovering a meaningful share of these receivables

4

## In-Network Revenue Contracts

- ~30% of commercial insurance volume is currently supported by in-network agreements
- Seeking to drive 50%+ of overall commercial volume into contractual rates with payors by end of 2022

Assure previously relied on a 3rd party billing company which it terminated in late 2019 for: not pursuing claims, waiting months to initiate claims and not following up with insurers

As a result, in 2020 Assure reserved a disproportionate number of claims that aged 2+ years



# Balance Sheet and Cash Flow Supports Growth Objectives

## Capitalization

- Strengthened financial position:
  - \$5.2m institutional investor-led private placement + mgmt. and board participation (Nov '21)
  - \$11m credit facility secured with Centurion (Jun '21)
  - \$10.5m private placement with Special Situations Funds and Manchester Management as lead investors + mgmt. and board participation (Dec '20)
  - \$1.7m SBA second draw loan; \$1.2m SBA loan from CARES Act forgiven
  - \$3.4m non-brokered convertible debenture offerings

## Cash Flow

- Total cash collections of ~\$24m in FY'20 vs. ~\$16m in FY'19

## Balance Sheet

- JVs with less than a 50% ownership stake are not consolidated, reported in "Equity method investments"
  - ~\$15mm of receivables are off balance sheet and relate to minority interest

### Assure Capitalization Table

Outstanding Shares		12,818,866
Outstanding Warrants*		3,940,006
Outstanding Stock Options		1,211,100
Convertible Notes (Not Yet Converted)		1,744,068
Neuro-Pro Acquisition (Not Yet Issued)		100,000
<b>Fully Diluted Shares</b>		<b>19,814,040</b>

### Select Balance Sheet Items

(\$USD Millions)	9/30/2021	12/31/2020
Cash	\$ 0.9	\$ 4.4
Accounts Receivable, Net	\$ 22.7	\$ 15.0
Equity Method Investments	\$ 0.6	\$ 0.6
Other Assets	\$ 15.4	\$ 13.6
<b>Total Assets</b>	<b>\$ 39.6</b>	<b>\$ 33.6</b>
Accounts Payable & Accrued Liabilities	\$ 2.1	\$ 2.9
Finance Leases	\$ 1.3	\$ 1.3
Debt	\$ 10.5	\$ 6.4
Acquisition Related Debt	\$ 1.1	\$ 0.5
Other Liabilities	\$ 0.3	\$ 3.3
<b>Total Liabilities</b>	<b>\$ 15.3</b>	<b>\$ 14.4</b>
<b>Total Stockholders's Equity</b>	<b>\$ 24.3</b>	<b>\$ 19.2</b>

\* Related to convertible debt, private placement and credit facility issuances

# Seasoned Management Team



**John A. Farlinger, CPA CA**  
Executive Chairman & CEO



**Preston Parsons**  
Founder & Director



**Alex Rasmussen**  
Exec VP, Operations



**John Price**  
CFO

- 25+ years of technology, operations and capital markets experience
- Former Chair and CEO of Urban Communications, CEO of Titan Communications and Adzilla
- Drove multiple corporate exits

- Founded, operated and grew various neuromonitoring companies since 2014
- Former NFL quarterback

- Previously served as ops leader for UMB Financial overseeing 350 associates
- Substantial experience in productivity optimization and customer relations

- Various senior executive roles in accounting and finance over 25 years
- Deeply experienced in compliance, financial reporting as well as mergers and acquisitions



**Paul Webster**  
VP, Managed Care



**Stephanie Krouse**  
VP, Technologist Manager



**Jerod Powell**  
Chief Information Officer



**Sean Blosser**  
VP, Revenue Cycle Mgmt.

- 20+ years of experience in out-of-network billing including as VP, Payor Strategy at Air Methods
- Strong background in healthcare, regulation, negotiating in-network agreements and M&A activity

- 10+ years of IONM experience
- Leader in industry organizations including ABRET Neurodiagnostic Credentialing and Accreditation

- 20+ years of experience in cloud computing, digital transformation and process optimization
- Expertise in data warehousing, cyber security and artificial intelligence

- Served as a financial leader at publicly traded and private equity portfolio healthcare organizations
- Was responsible for \$780M in annual revenue and 400-person staff at Option Care Health



# Accomplished Board of Directors



**John A. Farlinger, CPA CA (Chair)**

- 25+ years of technology, operations and capital markets experience
- Former Chair and CEO of Urban Communications, CEO of Titan Communications and Adzilla
- Drove multiple corporate exits



**Dr. Christopher Rumana**

- 20+ years of experience as a board-certified neurosurgeon
- Currently a board member of the Tallahassee Memorial Hospital



**Preston Parsons**

- Founded, operated and grew various neuromonitoring companies since 2014
- Former NFL quarterback



**Martin Burian, CPA CA**

- CPA and Chartered Business Valuator with over 25 years of investment banking experience
- A director of multiple publicly traded companies



**Steven Summer**

- Over four decades of management experience in health care
- Served as president and CEO of the Colorado Hospital Association and before that the West Virginia Hospital Association



**John Flood**

- 35+ years of capital markets, operations, business building and governance experience
- Co-founded and served as chairman and managing partner of Craig-Hallum Capital Group



# Company Highlights

## **Strong Procedure Growth**

2021 procedures up 75%+ YoY despite COVID-19 slowdowns

## **Accelerating Cash Flow**

Revamped and increasingly automated revenue cycle management

## **Improving Competitive Positioning**

Clinical expertise, distributor channel sales, automated collections

## **Ramping In-Network Revenue Stream**

~30% of Assure's commercial insurance volume secured in contracts

## **Lowering Cost of Delivery**

Margins benefit from bundled remote neurology services

## **Strengthened Balance Sheet**

Expanded credit facility, PPP loans, institutional investor led PIPEs

## **Running Leaner**

Reducing costs with savings expected to accelerate

## **Expanding Remote Neurology Platform**

Planning extension into adjacent markets

## **Substantial Hospital Opportunities**

Significant GPO agreement; strong prospects for hospital contracting

## **Distributor Channel Extends Sales Reach**

More than a dozen partnerships formed

## **Organic Expansion Into New States**

Expanded into four new states in 2021

## **M&A Track Record**

Three acquisitions in the past 24 months in a fragmented industry

## **Seasoned Management**

Delivering on objectives and scaling business

## **September 2021 Nasdaq Uplisting**

Increases visibility and awareness and currency for M&A

# Contact Us

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