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# EDITED TRANSCRIPT

IOM.V - Q1 2021 Assure Holdings Corp Earnings Call

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## CORPORATE PARTICIPANTS

**John Price** Assure Holdings Corp. - VP of Finance & CFO  
**Preston Thomas Parsons** Assure Holdings Corp. - Founder & Director  
**John Allen Farlinger** Assure Holdings Corp. - Executive Chairman & CEO  
**Scott Kozak** Assure Holdings Corp. - Director of Investor & Media Relations

## CONFERENCE CALL PARTICIPANTS

**James Philip Sidoti** Sidoti & Company, LLC - Research Analyst

## PRESENTATION

### Operator

Greetings. Welcome to Assure Holdings First Quarter 2021 Earnings Call. (Operator Instructions) As a reminder, this conference is being recorded.

I would now like to turn the conference over to your host, Scott Kozak, Assure's Director of Investor and Media Relations. Thank you. You may begin.

**Scott Kozak** - Assure Holdings Corp. - Director of Investor & Media Relations

Hello, and thank you for participating in today's conference call to discuss Assure Holdings' financial results for the first quarter ended March 31, 2021. Joining us today are Assure Holdings' Executive Chairman and CEO, John Farlinger; Assure's Founder and Director, Preston Parsons; CFO, John Price; Alex Rasmussen, Executive Vice President of Operations; Sean Blosser, Vice President of Revenue Cycle Management; Stephanie Krouse, Vice President, National Technologist Manager; and Paul Webster, Vice President of Managed Care.

Before we start, I'd like to take this opportunity to remind you that during the call, we will be making forward-looking statements within the meaning of applicable securities laws regarding Assure's current and future plans, expectations, intentions, results, levels of activity, performance, goals or achievements or any other future events or developments. Forward-looking statements are based on information currently available to management and on estimates and assumptions made based on factors that management believes are appropriate and reasonable in the circumstances. However, there can be no assurance that any such estimates and assumptions will prove to be correct.

These statements are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those implied or projected during this call. As a result, Assure cannot guarantee that any forward-looking statements will materialize, and you are cautioned not to place undue reliance on these forward-looking statements.

For additional information on these assumptions and risks, please refer to the cautionary statement regarding forward-looking information contained in Assure's most recent MD&A dated May 5, 2021 and the risk factors outlined in the company's Form 10-K, both of these documents are available on the company's SEDAR page at [www.sedar.com](http://www.sedar.com). Except as may be required by law, Assure has no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

During this call, we may refer to certain metrics such as adjusted EBITDA, managed cases and number of procedures, which are non-GAAP measures and do not have any standardized meaning under GAAP and are, therefore, unlikely to be comparable to similar measures presented by other issuers. For a reconciliation of certain non-GAAP measures, please consult the most recently filed 8-K associated with the filing of the earnings release for the 3 months ended March 31, 2021, which is available on the SEC website. Assure believes that these measures may offer useful supplemental information but are subject to inherent uncertainties and limitations and rely on various assumptions by the company and should, therefore, not be relied upon for the purpose of making an investment decision.

For additional information on these assumptions, uncertainties and risks, please consult the cautionary statement regarding forward-looking information contained in the company's earnings release dated May 14, 2021; most recently filed 8-K associated with the filing of the earnings release for the 3 months ended March 31, 2021, which is available on the SEC website.

Please note that Assure reports in U.S. dollars and all dollar amounts to be expressed today are in U.S. currency.

I would like to remind everyone that this call will be available for replay through May 28, starting at 3:00 p.m. Eastern Time today. A link to a webcast replay of this call was also provided in the earnings release. Any redistribution, retransmission or rebroadcast of this call in any way without the expressed written consent of Assure Holdings is strictly prohibited.

Now I would like to turn the call over to the Executive Chairman and CEO of Assure Holdings, John Farlinger. John?

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**John Allen Farlinger** - Assure Holdings Corp. - Executive Chairman & CEO

Thank you, Scott, and hello, everyone. Today, we will cover our first quarter results; our updated and raised 2021 procedure guidance; provide an overview on our business as we move forward toward what we believe will be a very strong 2021; and discuss our vision for a sustained rapid growth over the next few years.

For Assure, the first quarter of 2021 was about constructing the building blocks necessary for supporting and sustaining a rapid growth in scale; our relentless pursuit of excellence in clinical care; building out a robust revenue cycle management function; taking advantage of accretive acquisitions; and fostering swift integrations; as well as launching a telehealth offering for neurologist services that we consider our single most important opportunity. We'll talk a lot more about this later in the call.

As 2021 progresses, Assure is intent on capturing market share, both organically and through M&A, so that we can take advantage of a highly fragmented industry where many of our peers lack the capabilities to thrive or even survive. On the back of this growth in scale, we expect to generate substantial gains on the top line. Our multiyear vision is for the company to exploit multiple vectors of growth. We have a stronger and more flexible balance sheet, which we will deploy to take advantage of a fragmented and chronically undercapitalized industry as we position ourselves to become a national leader in interoperative neuromonitoring.

On that note, the company forecasts 17,000 procedures for a full year 2021, representing an increase of more than 70% compared with 2020. This projection is based on organic growth and the Q2 acquisitions of Sentry Neuromonitoring and Elevation. It excludes the potential impact of M&A activity that may occur in the second half of 2021. This guidance reflects the impact to date of COVID-19, but we don't see it as a substantial disruptive factor relating to future growth. Looking forward, we believe we can grow procedure volume at similar rates in 2022.

In addition, I'm pleased to report this year is accelerating our efforts to uplist to a major U.S. exchange in 2021. Our Form S-1 registration statement was declared effective by the U.S. Securities and Exchange Commission in February, and we recently submitted our initial listing application to NASDAQ a few days ago. We view uplisting as an important next step in growing our capital base, supporting our current investors as well as facilitating future investors and improving our access to capital.

Assure recently appointed a new Board member, John Flood, who we believe is uniquely qualified to provide guidance to the company management in the execution of its growth strategy and its preparation for uplisting. John brings 35 years of capital markets experience as well as extensive operations, business building and governance expertise to Assure's Board. Until retiring in 2019, he served as Chairman and Managing Partner of Craig-Hallum Capital Group, an equity research, trading and investment banking firm that John cofounded in 1997.

Assure expects to expand significantly and evolve substantially in 2021. But before providing specifics on how we plan to achieve our goals, I want to take a moment to highlight how much the company has already grown. Just over the past 12 months, Assure has more than doubled our number of technologists and number of surgeons that we are working with, and the number of hospitals and medical facilities where we are performing procedures. Specifically, we're employing over 80 technologists today, working at over 125 hospitals and supporting more than 190 surgeons. In

addition, Assure's operational footprint now extends across 10 states compared with 7 at this time last year. I should note that our procedure run rate in May has improved significantly, with forecasted cases to be between 1,300 and 1,400 this month.

Next, I'll transition to advancements we're making on our key corporate objectives. As a reminder, they are: number one, improving the performance of our billing and collections function; number two, developing an in-network revenue stream; number three, scaling our platform through both organic growth and M&A activity; and number four, becoming a recognized clinical leader in the interoperative neuromonitoring industry.

I will start off by addressing the progress of our billing and collections objectives. I expect Assure's revenue cycle management team to build on the success in collections that they've had since taking over this function in the first quarter of 2020. We've invested heavily in this function and are continuing to automate transactional functions, providing scalability and improved data visibility and speed. We expect to implement additional automation later in the year to include payer contract management, fast insurance verification and auto cash posting.

We expect positive trends in collections to accelerate and for Assure to be cash flow positive in 2021. In part, this reflects Assure's success collecting from our significant backlog of legacy cases in which services were provided, but we had not yet been compensated. Since initiating these efforts in 2020, we successfully monetized over \$2.3 million from claims originating in 2016, '17 and '18, which had already been written off. This includes over \$650,000 in cash collected in the first quarter of 2021. Once collected, these funds will be categorized as net new revenue and incremental revenue to what we already build and collect as these amounts have previously been written off and fully reserved. We're confident of the company's making the advances necessary to improve collections, drive accounts receivable lower and reduce days outstanding.

Investments in data, analytics and automation will be important catalysts for our ongoing success as they are key differentiators for Assure versus the rest of the interoperative neuromonitoring industry. This dovetails into our second key corporate objective, which is the development of an in-network revenue stream.

In-network contract agreements help Assure reduce risk, minimize complexity, accelerate the timing of payments and protect our liquidity. On cases performed for patients covered by insurance with which we have contractual terms, payments will be made at set reimbursement rates and collections on claims will be reduced all the way down to 30 to 45 days from a range which was extended from several months to more than a year on average in the past.

Overall, across all markets, we have nearly 30% of our total commercial volume and contractual rates with payors, either directly with the payors or indirectly through aggregators and subsidiaries. Our goal remains to reach 50% by the end of 2021. This is an aggressive goal.

I want to point out that very few of our interoperative neuromonitoring peers have the scale in terms of procedure volume nor the organizational expertise to strike similar deals. In-network agreements with the terms we are seeking such as the in-network agreement we recently announced with Aetna Colorado become more attainable when we bring significant procedure volumes to the negotiating table.

So for example, given our recent growth in Texas, we have already started being proactive in engaging with major payors in that state. In addition, speaking more broadly, we have been seeing improved receptivity from payors with regard to negotiating in-network agreements. This is likely being driven by our expanded scale, and they may also be influenced by recent federal and state legislative actions that encourage the resolution of out-of-network billing disputes via an independent dispute resolution process.

The development of an in-network revenue stream fits with our third objective, which is expanding Assure's scale. In terms of monthly procedures, Assure returned to pre-pandemic levels back in May of 2020. Although we continue to see COVID-19-related disruptions in certain markets, we serve at various points in 2020 and to a lesser degree in Q1 of 2021. The pandemic also slowed some of our business development discussions as hospitals and surgeons battled the pandemic. However, with COVID-19 impact being reduced in the United States, Assure is now pursuing a number of opportunities to accelerate growth during the latter part of 2021. These opportunities include:

Firstly, opportunistically acquiring high-quality interoperative neuromonitoring companies at attractive valuations. In April, we closed the acquisition of Sentry Neuromonitoring, a Joint Commission certified IONM service provider in Texas, for a purchase price of \$3.5 million. Sentry primarily serves the greater Houston region, but its operational footprint extends to Dallas-Fort Worth, Austin and also includes the states of Kansas and Missouri. In 2020, Sentry performed more than 5,500 interoperative neuromonitoring procedures. And approximately 50% of these cases were with commercial insurance

payors. The company employed 33 full-time staff, including 21 technologists supporting more than 50 surgeons at approximately 50 facilities.

Given that Texas is Assure's single largest state in terms of procedure volume, we have substantial visibility into the ample opportunity Sentry offers with regard to maximizing surgeon relationships to win new business, improve collections and cash flow on a per procedure basis, and as I mentioned, leveraging scale to negotiate new in-network agreements with payors in the local market.

In addition to Sentry, Assure also closed a second separate acquisition of a Texas-based interoperable neuromonitoring company in April. The company acquired, called Elevation, performed 550 procedures in 2020. In both cases, Assure was able to acquire high-quality interoperable neuromonitoring providers with strong surgeon relationships at distressed prices as a result of the difficulty both companies were experiencing with regard to collections. The company expects to identify additional interoperable neuromonitoring assets we believe that can make a more valuable effect on Assure's platform as they leverage our strength in revenue cycle management and other functional areas.

Secondly, we'll be organically expanding into additional states and extending our reach within states where we already maintain a sizable presence. In fact, we expect to increase our procedure count by at least 70% in 2021 to 17,000 total procedures. This will be on the strength of organic growth and the acquisitions we recently announced. This projection does not include any potential acquisitions we may make in the second half of 2021. Assure recently expanded organically into Texas, Colorado and Arizona, and entered Missouri and Kansas as part of the Sentry acquisition. We expect to add multiple new states to our operational footprint over the next few months and are looking forward to updating the market when first cases take place in these states.

Thirdly, we're building a platform for selling to hospitals directly. The costs and disruptions hospitals are facing as a result of COVID-19 are opening the door for a value proposition that Assure is making and marketing as an outsourced provider of interoperable neuromonitoring services. We anticipate winning larger facility-wide contracts that could generate thousands of procedures annually as many hospitals transition to outsourcing interoperable neuromonitoring, which for them is a noncore service as well as a cost center. We believe Assure's hospital offering could be an important growth driver in 2021 and beyond.

Fourthly, Assure is driving more revenue and capturing more margin from our professional services. The company is improving performance in this area by negotiating a larger share of the managed services fees, with new surgeons right into our platform. We're also having success negotiating higher revenue share agreements with existing surgeons in our network. We anticipate that our work in this area will result in a 7-figure lift in terms of annualized revenue. Given that these agreements were made throughout 2020, the related results will fully bear out in fiscal 2021.

Fifthly, our growth strategy is also aimed at distributor outreach. We rolled out our channel program in late 2020 with outreach accelerating in Q1 of 2021. I'm told we already have contracts signed with 11 medical device distributors and are in negotiations with 6 others. We expect to engage in multiple additional discussions with partners and potential partners through the balance of this year. I should note, impacts from these efforts will be felt in the second half of 2021 and beyond and we expect these distributor relationships to help add one or more new states to our operational footprint later this year.

Sixthly and finally, Assure launched our telehealth offering in March of 2021. Over the course of the year and beyond, we will be transitioning our currently outsourced neurology services for interoperable neuromonitoring to an insourced wholly-owned function. We made our first 3 hires for professional neurology services, 1 of which is already onboard and managing cases for Assure. Preston will talk a little bit more about this in his discussion in a few minutes. Our new telehealth offering is a simple transition as we replace a third-party vendor with professional services for use through a wholly owned subsidiary. Bringing the function inside the organization should allow us to control quality of service in all aspects of our interoperable neuromonitoring offering. This is important because it is a key consideration for payors as we negotiate new in-network agreements. Further, it strengthens our offering as we sell directly to hospitals.

In addition, telehealth neurology services make every part of our existing business more valuable. By allowing us to leverage our scale in terms of case volume, we'll also facilitate the capture of a greater share of revenue and margin on each interoperable neuromonitoring procedure. Historically, we've been paying for neurologist services on a per diem basis. These neurologists, who we're contracting, were managing anywhere from 6 to 12 procedures at a time. As we start to scale, we will benefit from that same lift and scaling as our neurologists contracting companies currently

benefit from. This will help us on profitability in each new state as well as our existing business. The service will add organic growth opportunities and make acquisition targets such as Sentry, more valuable to Assure than other potential buyers. Because rather than paying outside vendors for neurology services, we'll be paying ourselves for performing these cases while also capturing a greater portion of the related margin.

I want to make sure that you all understand that what we are doing here is creating a new and valuable recurring revenue stream for Assure. We are all in on this and consider our telehealth offering to be Assure's greatest potential opportunity. With scale, we think each neurologist will create a valuable new repeatable revenue stream in a manner consistent with how the company's technologists deliver recurring revenue. Further, we expect company margins to benefit as we scale a telehealth offering on the back of this recurring revenue model.

Assure has already launched Assure's telehealth neurology services in our 2 largest markets, Texas and Colorado. The company expects to expand our professional neurology services more aggressively in the second half of 2021 and beyond. The initial interoperative neuromonitoring professional oversight services will function as a platform that we can build from to offer additional and adjacent services, with neurology being the core focus.

My final comment on scale is that Assure is much more efficient from a financial performance perspective, particularly revenue, EBITDA and free cash flow when volume reaches 20,000 procedures or more as compared to 10,000 cases that we did in 2020 or 6,400 procedures in 2019. I want to be clear in our objectives. Our objective is to currently to build capabilities to handle more than 50,000 procedures. We regard 2021 as a year for expanding growth, capturing market share and driving consolidation in the interoperative neuromonitoring industry, even if it comes at the expense of generating near-term profits.

We believe the interoperative neuromonitoring industry is at the early stages of a transformation and Assure intends to be at the forefront, capturing market share and benefiting from that. Again, we expect to grow our procedures by over 70%, while many of our competitors are struggling to keep their existing businesses.

The reason we are expanding so aggressively and having success, while so many of our peers are stagnating, is because Assure has invested heavily in creating sustainable competitive advantages. Our unique proposition includes exceptional quality of service and clinical care as well as robust billing and collections. This isn't happening by chance. We're becoming a disruptor in the industry. We've raised our standing within the interoperative neuromonitoring industry among payors, hospitals and surgeons because Assure is investing in technologist training and development, clinical research and building a vigorous revenue cycle management function.

Fundamentally, Assure's exceptional quality of service, embracing of data, analytics and automation and the development of a platform capable of acquiring both strong and weak competitors over the near and medium terms, will position the company as an effective consolidator in a fragmented industry. To support our growth platform, Assure made significant planned investments in the first quarter. A lot of the spending was one time. We expect second quarter results to reflect the acquisition and integration of Sentry as well as expenses associated with a potential uplisting. These upfront costs are really what will allow us to seize opportunities and to grow market share in the second quarter and the second half of 2021 and beyond.

The third and fourth quarters' company investments will be focused on adding revenue-generating technologists as we scale, further M&A and the build-out of our professional neurologist oversight business.

This is the best things have been at Assure since I joined the company's Board of Directors as an Independent Director in May of 2017. We couldn't be more excited about how the company is progressing nor the opportunities that lay directly in front of us.

Next, I'd like to pass the call to John Price to go through the company's financial results. John?

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**John Price** - Assure Holdings Corp. - VP of Finance & CFO

Thanks, John. Hello, everyone, and thank you for joining us today. Now with regards to our financials, I will provide narrative on the first quarter 2021 results, a brief overview on factors that impacted the company's financial performance and Assure's financial position. After that, I will conclude by highlighting areas of focus for the year ahead.

Total revenue in the first quarter was \$4.8 million. On a sequential basis, this compares to revenue of \$6.0 million in the fourth quarter of 2020. During the first quarter, \$1.8 million of revenue was derived from hospital and management fees, a \$1.2 million decrease mainly related to a decrease in management service revenue. Importantly, our revenue accrual rate has stabilized as we have experienced only a slight decrease of approximately 5% when compared with the fourth quarter of 2020.

Managed case volumes decreased sequentially to 2,794 from 3,057 in the fourth quarter of 2020. The decrease in volume was anticipated as we experienced seasonality in our business with the fourth quarter consistently representing our strongest period. The driver behind this seasonality is that some patients delay medical procedures until reaching their health insurance deductible threshold, which typically occurs later in the calendar year. The key takeaway here is that the business has steadied over the past 9 months as revenue per procedure has stabilized. Further, as a much greater proportion of our commercial insurance volume is now set by contracted in-network rates and we continue signing new in-network agreements at similar or better revenue per procedure rates, we are confident our revenue accrual rate will remain stable through 2021.

Revenue increased \$0.4 million to \$4.8 million during Q1 '21 compared to the same period in the prior year. Our Q1 2021 case volume increased by over 34% from 2,087 during the first quarter 2020, slightly muted by the effect of COVID, which also limited our new business development activities. As a reminder, the company amended its accounts receivable reserve process during the second quarter 2020, impacting the revenue accrual rate utilized during the first quarter of 2020.

Moving on to the rest of the income statement, gross margins in the first quarter of 2021 were approximately 46.9% compared to 58.5% in the same period prior year. The decline in the quarter primarily relates to the following: an increase in technologists related expenses associated with the hiring in multiple new markets. As we previously mentioned, there is a lag between onboarding new personnel and revenue generation as we move into these new markets; slightly lower revenue accrual rates per case, as previously mentioned; the building of the revenue cycle management function in 2020 versus utilizing a third-party company previously, which fees were variable depending upon the amount billed; the impact of the continuing reserve of claims associated with the previously identified payors' Louisiana affiliate, which has failed to reimburse the company despite Assure providing outstanding service. Our accrual forecast currently reports \$0 for all of these claims. We are still performing cases in the state and anticipate reaching a resolution to this dispute.

Net loss was \$1.2 million compared to a net loss of \$414,000 in the year ago period, and the adjusted EBITDA was a loss of \$978,000 compared to a profit of \$166,000 for the first quarter 2020. During the first quarter of 2021, our operating expenses increased to \$3.8 million versus \$2.8 million in the prior year period related to several onetime costs, which include professional fees related to our Form S-1 and Form 10-K filing as well as our NASDAQ application, start-up costs associated with our new telehealth business unit, IT investments to support data analytics initiatives, as well as due diligence costs associated with our acquisition of Sentry and Elevation and infrastructure costs to support anticipated growth.

The company's cash collections totaled \$6.1 million in the first quarter of 2021 compared to \$5.8 million in the year earlier period related to a combination of technical IONM services and cash collected from PEs for professional IONM services. For revenue that Assure retains 100%, the company collected \$3.1 million in the first quarter 2021 compared to \$3 million in the same period of 2020.

Turning to our balance sheet, we ended the quarter with \$4.1 million in cash compared to \$4.4 million at the end of 2020. Additionally, during the first quarter of 2021, the company raised approximately \$1.7 million from the Paycheck Protection Program to bring our total amount received under the program to approximately \$3 million. We believe that the majority of the Paycheck Protection Program loan will be forgiven as our first PPP loan was after we file our forgiveness request, which is currently anticipated to occur in the third quarter of 2021.

Before concluding, I want to highlight Assure's 2021 goals from a financial perspective. We are focused this year on tightly managing expenses and improving collections. John has already noted the steps that the company is taking to execute against these objectives.

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**Preston Thomas Parsons** Assure Holdings Corp. - Founder & Director

Thank you, John, and good afternoon, everyone. I would like to highlight a few important elements for advancing as we support our platform for current and future growth. First, I will provide some context on the current state of the IONM industry. Recently, we have seen multiple competitors go out of business or struggle to stay solvent in the markets we serve and throughout the country. Many of the problems that Assure faced in the

past, namely issues with collections, continue to plague our competitors. It is apparent that the decision we made to invest in revenue cycle management over the last 2 years was well-timed and highly beneficial. We view this as a key differentiator for us now and going forward.

Assure sees a lot of opportunity in this current environment, both from inorganic growth and an opportunistic M&A perspective. Secondly, IONM continues to be adopted in many other types of invasive surgeries beyond spine. This will only open up more opportunities in the future for Assure as our technologists have the skills and training to provide expert level monitoring across numerous surgical verticals.

Lastly, but very importantly, prominent medical societies are starting to get more vocal about the standardization of IONM. Recently, all of the major spine societies including the North American Spine Society, the largest society of spine surgeons in the world, sent a letter to Cigna, detailing the need for the payor to let the surgeons make the medical decision regarding the need for IONM in cervical spine surgery rather than the insurance provider dictating if it is necessary. These medical societies also encouraged Cigna to help expand patient access to IONM providers by working with them to enter into in-network agreements.

The fact that all of the major societies are arguing for the use of IONM in complex spine surgeries is a major development in our industry. This type of statement by the largest and most respected spine societies in the world, to date, is unprecedented. Having this kind of third-party validation and alignment between surgeons and service providers, like Assure, on the immense benefit to patients that IONM provides is a milestone development. We expect that the reverberations from this action will benefit Assure in numerous ways going forward.

Transitioning the discussion to Assure's M&A pipeline. As we analyze potential acquisition opportunities we consider a number of factors. Clearly, case volume, revenue mix, surgeon relationships and upside potential are key factors. But equally important is cultural fit. When I reference culture, I am referring specifically to the alignment of core values with Assure, including a commitment to providing exceptional clinical care and certain support. We have found that this cultural piece is the most important factor in facilitating a smooth integration and maximizing doctor retention post-acquisition. Neuro-Pro, Sentry and Elevation were strong cultural fits with Assure. And as we look forward, we will pursue other like-minded companies.

Now turning to business development. Assure is hard at work onboarding new surgeons. We recently onboarded new doctors in Arizona, Colorado, Texas and Michigan. We have numerous other organic growth opportunities that we have been working on for quite awhile and we expect to begin work with these surgeons very soon. We are also seeking to expand our new business opportunities in Missouri and Kansas, the ninth and tenth states added to Assure's operational footprint, which we entered as a result of the Sentry acquisition.

I will now provide an update on an important milestone achieved by Assure's Education and Training department. Earlier this week, the inaugural class of Assure's fellowship program for interoperative neurophysiologists graduated. As you may recall, Assure's education and training program led by Dr. Ramesh Vijay at the direction of Stephanie Krouse, was launched in the fourth quarter of 2020. Given the limited pool of trained certified interoperative neurophysiologists nationwide, this initiative will help alleviate the hiring bottleneck of trained certified IONM technologists and facilitate staffing to support Assure's rapid growth. Assure is one of a very small number of IONM companies building our own talent pipeline.

The rigorous fellowship program we have developed includes lectures and classroom work, laboratory practicum and operating room clinical. Ultimately, the goal of this program is to have these fellows pass the CNIM certification exam and join Assure's workforce with our policies and procedures firmly ingrained. Additionally, the education and training program will also provide continuing education for all Assure technologists. With our first class graduated, the second cohort of Assure's technologist training program will initiate in the third quarter of 2021. We are interviewing prospective candidates now for our program's second class.

Finally, I wanted to briefly spotlight our first hire for the professional neurology services, Dr. Stanton Jones. Stanton has more than 20 years of clinical and business operations experience, providing telehealth neurology services in interoperative neuromonitoring. We recruited him into the organization from Specialty Care, where he had spent the previous 8 years performing in a similar capacity. Stanton has been a wealth of knowledge as Assure's launch our telehealth offering will be an important presence as we build out our neurology service program.

And with that, I'll turn it back over to the operator for Q&A.



## QUESTIONS AND ANSWERS

(The webcast provider experienced a system failure, simultaneously dropping all of the calls they were supporting including Assure's 1Q'21 earnings webcast. This outage ended Assure Holdings earnings call before Q&A could begin).

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