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## Assure Sets Quarterly Cash Collection Record in Second Quarter of 2020

DENVER, July 08, 2020 (GLOBE NEWSWIRE) -- Assure Holdings Corp. (the “**Company**” or “**Assure**”) (TSXV: IOM; OTCQB: ARHH), a provider of intraoperative neuromonitoring services, announced a quarterly cash collection record in the second quarter of 2020.

John A. Farlinger, executive chairman and CEO said, “Since bringing revenue cycle management in-house, our revamped collections process has greatly strengthened and improved the Company’s financial position. We took control of this process because of poor performance from the legacy 3rd party vendor that was terminated in the autumn of 2019. Assure is striving for even greater performance in cash collections over the balance of 2020.”

Results and expectations relating to billing and collections include:

- The Company collected more than \$6.9 million in the first six months of 2020, including a record \$4.0 million in the second quarter. This compares to full-year 2019 cash collections of \$8.0 million. The revenue figures referenced relate to technical IONM services only and do not include cash collected from Provider Network Entities (“PNEs”) for professional IONM services which are recorded separately.
- Assure’s 2020 cash collections include over \$1.2 million from 2016 and 2017 receivables. This will be categorized as new revenue and income in 2020, as these amounts had previously been reserved and written-off.
- Strong billing and collections have made the Company cash flow positive for four consecutive months, from March through June 2020.
- Based upon recent discussions with various insurance providers, Assure expects to continue the strong trend of collections in the second half of 2020.

Assure has a policy of reserving open claims when aged two years and netting these write-downs against current quarter revenue. The Company expects claims that cross this threshold will negatively impact Assure’s financial results in 2020. However, while a portion of 2018 claims are expected to be reserved in this manner, the Company will continue collection efforts on these receivables and is confident that a share of these claims that are reserved will ultimately be recovered.

### Operational Impact of COVID-19

Farlinger continued, “While Assure experienced a decline of over 70% in the number of procedures performed in March and April due to a downturn in elective procedures driven by the COVID-19 pandemic, demand for our industry leading IONM services has returned to pre-pandemic levels in May and June in terms of number of cases performed. Thus far in July, we have seen disruption in certain markets as COVID-19 cases have increased in the country. To date, we have primarily been impacted in Texas, with a pullback of

approximately 10% in terms of procedures. Assure is continuing to carefully monitor the impact of COVID-19 in all states within our operational footprint.”

The Company anticipates that the majority of the procedures that were postponed in March and April will be scheduled for later dates in 2020.

### **About Assure Holdings**

Assure Holdings Corp. is a Colorado-based company that works with neurosurgeons and orthopedic spine surgeons to provide a turnkey suite of services that support intraoperative neuromonitoring activities during invasive surgeries. Assure employs its own staff of technologists and uses its own state-of-the-art monitoring equipment, handles 100% of intraoperative neuromonitoring scheduling and setup, and bills for all technical services provided. Assure Neuromonitoring is recognized as providing the highest level of patient care in the industry and has earned The Joint Commission’s Gold Seal of Approval®. For more information, visit the company’s website at [www.assureneuromonitoring.com](http://www.assureneuromonitoring.com).

### **Forward-Looking Statements**

This news release may contain “forward-looking statements” within the meaning of applicable securities laws, including, but not limited to: the Company’s financing plans; the offering of Debentures and Warrants and the details thereof, including the proposed use of proceeds therefrom, and other expected effects of the Company’s practices related to its billing and collections procedures; steps taken by the Company to ensure business stability; that’s operations will return to normal; the Company will remain cash flow positive; an increase in the volume of procedures scheduled in the coming months; the success of the revenue cycle management process; the Company’s ability to collect on future and outstanding claims, including the claims from 2018. Forward-looking statements may generally be identified by the use of the words "anticipates," "expects," "intends," "plans," "should," "could," "would," "may," "will," "believes," "estimates," "potential," "target," or "continue" and variations or similar expressions. These statements are based upon the current expectations and beliefs of management and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to: the uncertainty surrounding the spread of COVID-19 and the impact it will have on the Company’s operations and economic activity in general; that the Company’s actions taken during the COVID-19 health crisis will be effective; that the procedures postponed in March and April will be scheduled for later dates in 2020; the operations of the Company not returning to normal activity; the demand for the Company’s IONM services will continue remain at pre-COVID-19 levels; the Company’s ability to remain cashflow positive; the success of existing and newly implemented collections efforts; and the risks and uncertainties discussed in our most recent annual and quarterly reports filed with the Canadian securities regulators and available on the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com), which risks and uncertainties are incorporated herein by reference. Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by law, Assure does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events.

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