



Investor Presentation

September 2018 (Q3) | TSXV: IOM – OTC: ARHH



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Forward-looking statements in this report include statements regarding profitability, additional acquisitions, increasing revenue and adjusted EBITDA, continued growth of our business in line with historical growth rates, trends in our industry, financing plans, our anticipated needs for working capital and leveraging our capabilities. Actual events or results may differ materially from those discussed in forward-looking statements. There can be no assurance that the forward-looking statements currently contained in this report will in fact occur. The Company bases its forward-looking statements on information currently available to it. The Company disclaims any intent or obligations to update or revise publicly any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law. Forward-looking information reflects current expectations of management regarding future events and operating performance as of the date of this document. Such information involves significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved.

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.



What is Intraoperative Neuromonitoring (IONM)?

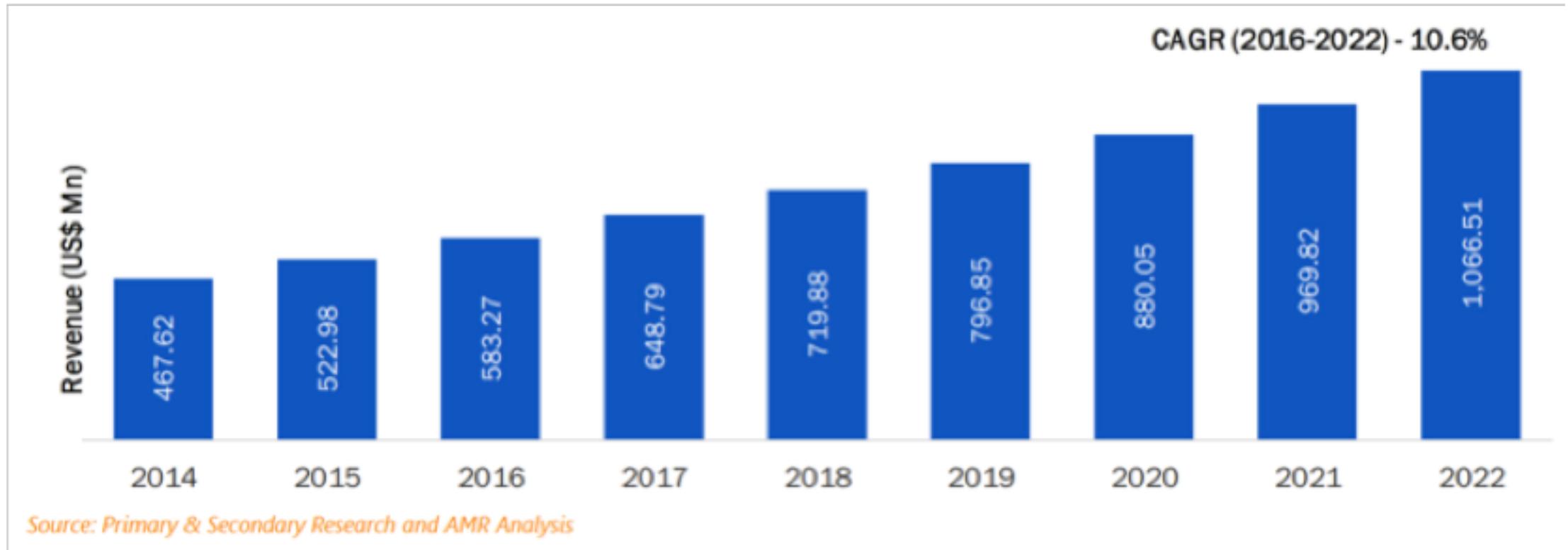
- **What?** The use of electrophysiological methods (EEG, EMG) to observe the functional integrity of neural structures during surgery.
- **Why?** Provides immediate feedback & warning to surgeon before occurrence of neurological deficits or permanent injuries. Has become the standard of care.
- **When?** Spinal & neurosurgeries, vascular, ENT, orthopedic & other surgeries.





The IONM Market is Large & Growing

U.S. Outsourced Monitoring Market, 2014–2022 (\$Million)

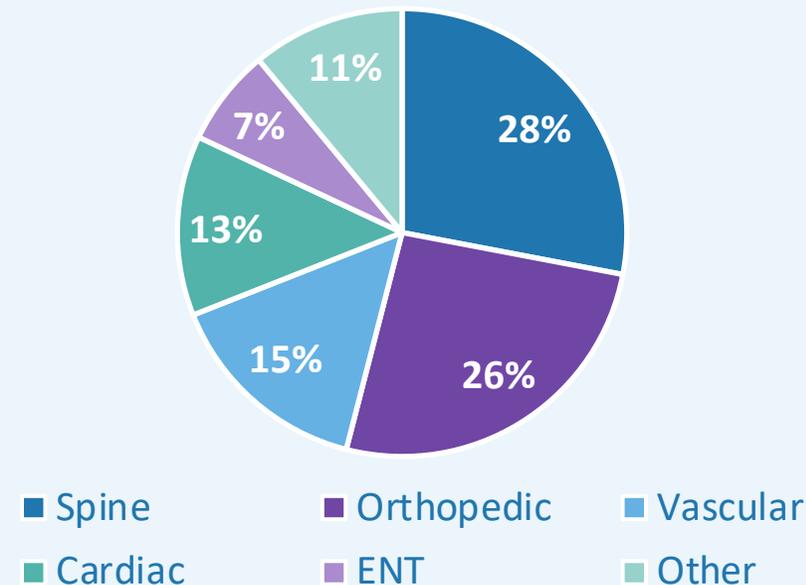




What's Driving This Growth?

- **Systems, Accessories and Service**
- **Demographics**
 - Increasing prevalence of chronic disorders.
 - Surge in U.S. population.
 - A vast number of surgeries each year
 - Rising IONM awareness
 - American Society of Anesthesiologists now recommends IONM during surgeries
- **Reduces surgical complications**
- **Application of IONM technology is increasing**
 - *~1M IONM procedures conducted in the U.S. in 2016²*

Global Volume of Surgical Procedures in '16¹



~90%

Of these procedures
lend themselves to
IONM

1) Technavio.com, Global IONM Market 2017-2021.

2) Management estimate.



Assure Holdings Corp - Vision

Assure Neuromonitoring is the standard for Intraoperative Neurophysiological Monitoring in the United States. We are a relationship driven organization with our focus being the physicians and patients that we work with. We strive to and are recognized as providing the highest level of patient care in the industry.



Assure Holdings Corp

Trailing 6-Month Stats
@ 6/30/18

- Disruptive turnkey provider of intraoperative neurophysiological monitoring services (IONM)
- Founded in March 2016, went public May 2017
- Exclusive partnerships with surgeons in Colorado, Louisiana, Texas, Pennsylvania and Utah
- Focus on accelerated growth in 2019
- Recurring revenue model with YTD revenue growth rate of 67% and 97% managed case growth

Revenue

USD\$11.7M

Gross Margin

82-83%

Earnings Per Share

\$.14/share

Adj. EBITDA¹

\$8.45M

Managed Cases

677

1) See appendix for information on adj. EBITDA.

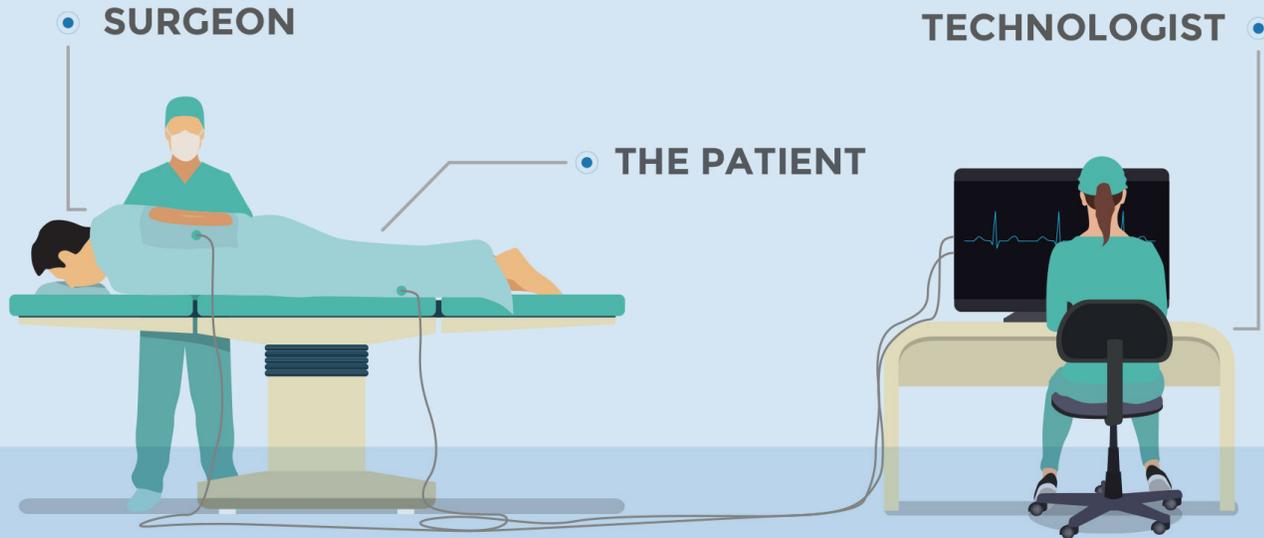


How We Make Money – 2 Revenue Streams

Technical Revenue

Professional Revenue

OPERATING ROOM



OFFSITE NEUROLOGIST





Current Market Challenges

What currently happens.

Technical Inefficiencies

- Surgeon has to arrange for tech coverage with hospital → hospital contracts 3rd party
- Fosters inconsistent personnel
- No personal alignment with surgeon & staff “just another case”
 - Lack of trust and continuity with surgeon
- Skillset and level of service varies widely

Professional Inefficiencies

- Surgeon has to hire in-house billing (or arrange 3rd party that may lack market experience)
- Susceptible to understaffing, under-qualifications
- Lack of experience in insurance follow-up & negotiation
- No incentive to extract maximum revenue



The Answer to This Inefficiency?

The Assure Solution

Technical Bill

- Assure retains 100%
- We employ our own techs and hire the best technologists in the field.
- Same surgeon generally works with same tech in all cases, allowing for greater continuity and higher levels of trust and cohesion
- We handle 100% of scheduling & setup
- We bill and collect for the services provided

Professional Bill¹

- Assure splits with the stakeholder and is minority owner/partner
- We partner with highly-trained neurologist groups
- Full transparency with the stakeholder
- Proprietary billing management system maximizes procedure value
- Assure, surgeon & billing have same goal

1) Professional Bill revenues are recorded in “Earnings from Equity Method Investments” on the Company’s income statement below operating income.



Assure's Growth Plan

To Date

- Leverage our strong relationships with regional surgeons
- Leverage relationships with surgical equipment distributors who have direct access to targeted surgeons
- Hired director of business development with strong surgeon and distributor relationships nationally
- Current surgeons provide strong referral network

Future

- Coast to Coast provider of IONM services with national focus
 - Intra/Inter state growth with additional verticals being added
- Focus on building a brand, focused on surgeons and hospitals
 - Marketing focus leveraging data analytics



Expansion Opportunities

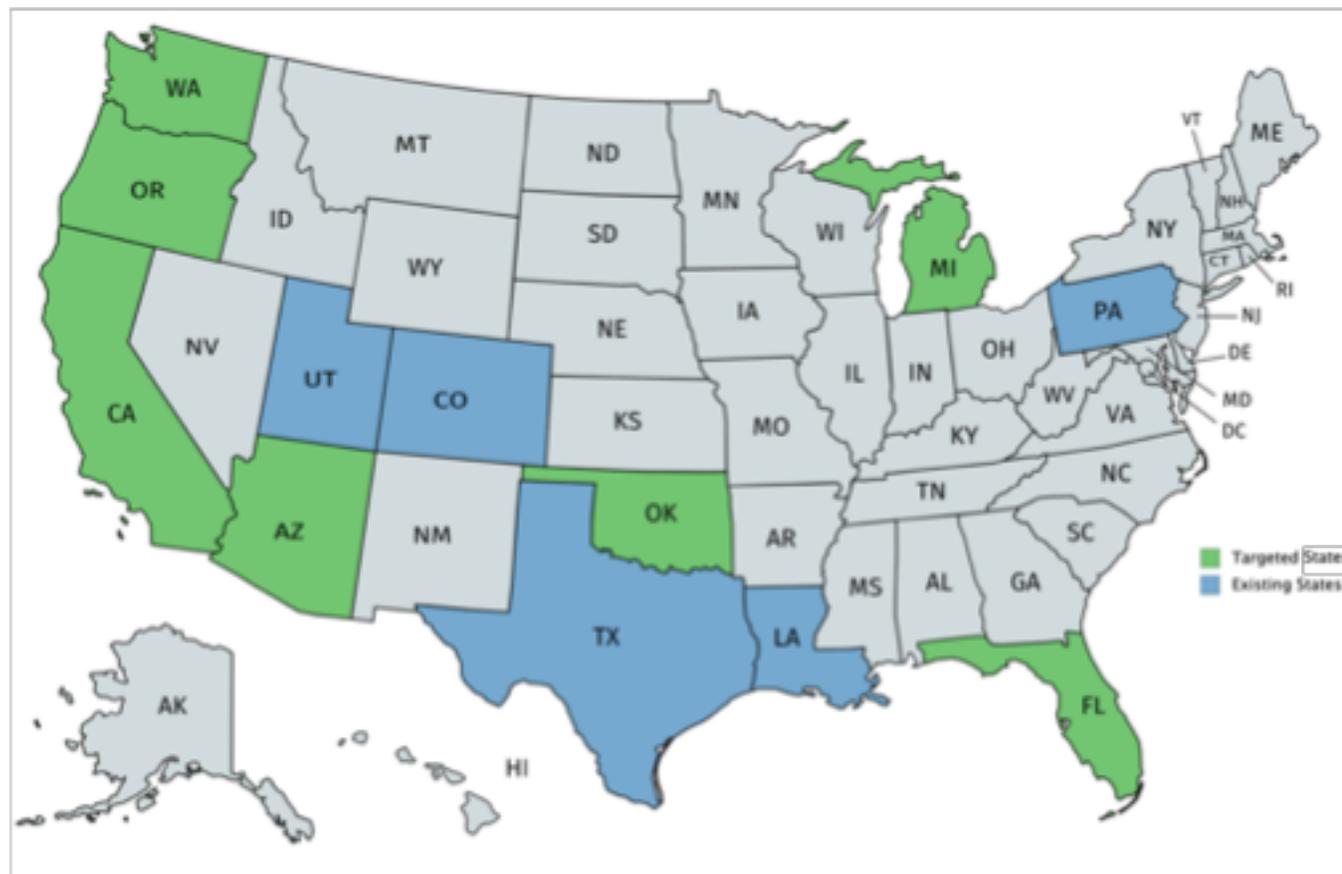
2018

- Continue organic growth in CO/LA/PA/TX/UT
- Expand into new states

2019

- Continue geographical expansion into new states and growth within existing states
- Expand into large current addressable market by adding surgical verticals
 - Spine, Neurosurgery, Orthopedic, ENT, Vascular

Targeted and Existing Growth States



Strong Management Team

John A. Farlinger – CPA CA, Executive Chairman & Director

- 25+ years of technology, operations and finance experience
- Former CEO of Urban Communications (TSX-V: UBN), Titan Communications and Adzilla Inc.
- Currently an advisor to an early stage venture capital firm, a Asian-based private equity firm and an AI company in the healthcare space
- Bachelor's degree from Queen's University

Trent Carmon – CFO

- 20+ years of CFO experience (public and private), including over 15 years experience in the healthcare industry
- Former CFO of Air Methods Corp (formerly Nasdaq: AIRM) for over 13 years
- Pivotal in growing Air Method's enterprise value from approximately \$100 million to over \$2 billion

George Sims, Director of Business Development

- 26+ years of medical device industry experience
- Held high-level positions at Stryker (NYSE: SYK), Smith & Nephew (LSE: SN.) and Orthofix (Nasdaq: OFIX)
- Bachelor's degree from Texas State University

Preston Parsons, Founder & Director

- Nine years in orthopedic surgery implant sales—six with Orthofix (Nasdaq: OFIX).
- Founded, operated & grown various neuromonitoring companies since 2014.
- Former NFL quarterback (six years).
- Business Administration degree from Northern Arizona University.

Alex Rasmussen - MBA, Executive VP of Operations

- Senior VP & Territory Director for UMB Financial (Nasdaq: UMBF) from 2011-2018
- Executive Masters of Business Administration, Bachelor of Business Administration from University of Iowa

Stephanie Krouse, VP, National Technology Manager

- 10+ years experience in the IOMN space
- Masters degree from Colorado State University

A stylized blue line graph on a white background. The graph starts with a horizontal line on the left, then dips into a valley, rises to a smaller peak, dips into a deeper valley, and then rises sharply to a high peak. After the high peak, it drops and then levels off into a wide, flat plateau on the right side. The text 'Financial Highlights' is positioned to the right of the graph, overlapping the plateau area.

Financial Highlights



Key Stats¹

TRADING DATA @ 8/29/18

Stock Price
TSXV: CAD2.70
OTC: USD2.16

CAD1.36/4.39
52 WEEK LOW/HIGH

54,720
AVG. DAILY VOL. (3 MO.)

35.6 m
SHARES OUTSTANDING

45.1 m
FULLY DILUTED SHARES
OUTSTANDING

FILING INSTITUTIONAL
HOLDINGS

VALUATION MEASURES @ 9/20/18

Current Market Cap
CAD \$90 m

7.17X
PE RATIO (TTM)

*Financials translated into CAD at
exchange rate of 1.29 CAD/USD*

FINANCIAL HIGHLIGHTS @ 6/30/18

Revenue
USD11.7 m

Figures below presented in U.S. dollars

82%
GROSS MARGIN

\$0.14
DILUTED EPS

\$8.4 m
ADJ. EBITDA²

\$0.4 m
CASH

\$24.8 m
A/R, NET

\$6.2 m
NET INCOME

\$31.3 m
TOTAL ASSETS

\$5.9 m
TOTAL DEBT

\$22.6 m
TOTAL
LIABILITIES

\$8.7 m
TOTAL EQUITY

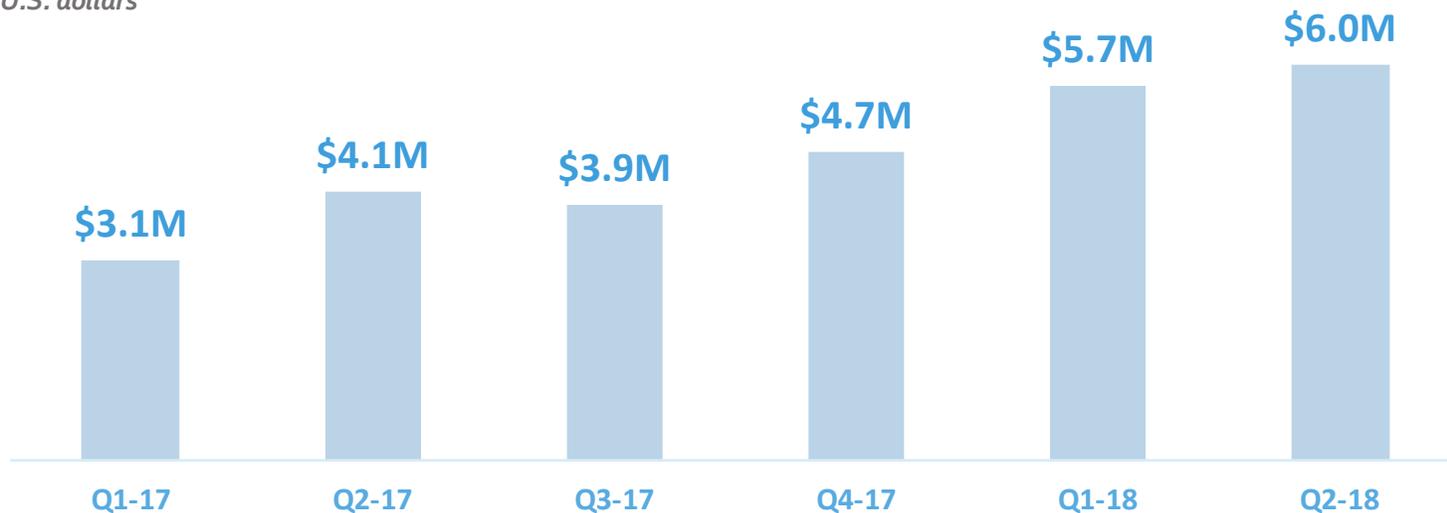
1) Source: Capital IQ.

2) See appendix for information on adj. EBITDA.



Revenue Momentum with Attractive Margin Profile

U.S. dollars



Represents revenue earned from our techs or “technical bill”

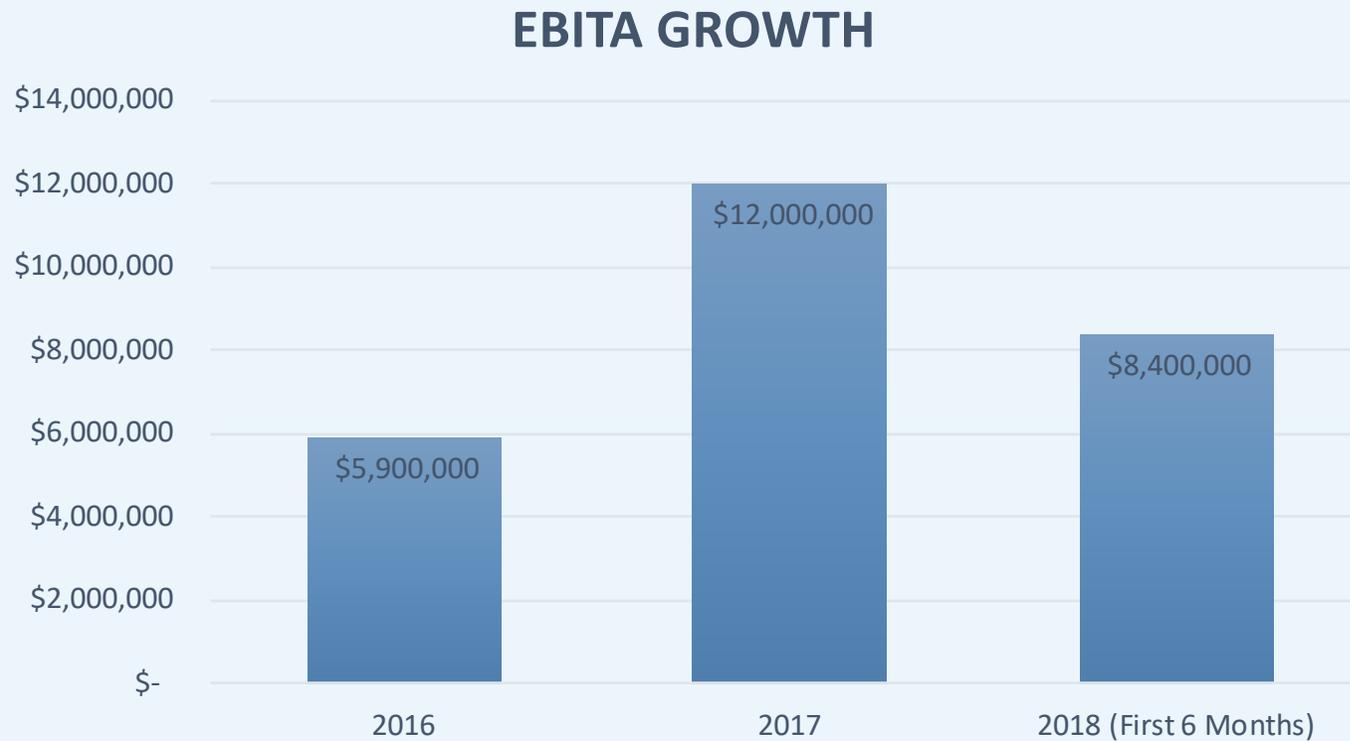
Gross Margin	82.1%	82.3%	84.9%	83.4%	83.5%	82.1%
Earnings from Equity Method	\$0.4M	\$0.6M	\$0.5M	\$0.7M	\$0.9M	\$0.7M
Number of Procedures	325	344	376	515	566	678

Represents contracted neurologist revenue or “professional bill” - appears below EBIT



Strong Adj. EBITDA Growth

U.S. dollars



High free cash flow conversion driven by strong net profit margins

1) See appendix for information on adj. EBITDA.



Balance Sheet Supports Our Growth Objectives

- No bank debt – capital leases for IONM equipment represents our only debt
- Strong free cash flow dynamics & clean balance sheet expected to drive non-dilutive growth options
- Expansion and growth will be funded through leveraging existing Accounts Receivable
- Majority of the liabilities (~\$16MM) is due to the issuances of performance shares which is a non-cash liability

Select Balance Sheet Items

U.S. dollars in millions

	June 30, 2018	June 30, 2017
Cash	\$0.4	\$1.5
Accounts receivable, net	24.8	9.9
Equity method investments	3.3	2.0
Total assets	\$31.3	\$14.1
Accounts payable & accrued liabilities	3.0	0.8
Finance leases	0.5	0.1
Total liabilities	\$22.6	\$3.4
Total stockholders' equity	\$8.7	\$10.7



Key Takeaways

- High growth, recurring revenue opportunity that is cash flow positive
- 80%+ gross margin and significantly increasing adjusted EBITDA
- Emerging, fast-growing player in the \$2B+ IONM market
- Our turnkey platform focused on targeted surgeons and hospitals are a differentiator in the IONM industry
- Poised for geographical and vertical expansion
- Strong M&A opportunity to acquire under capitalized competitors



Contact Us

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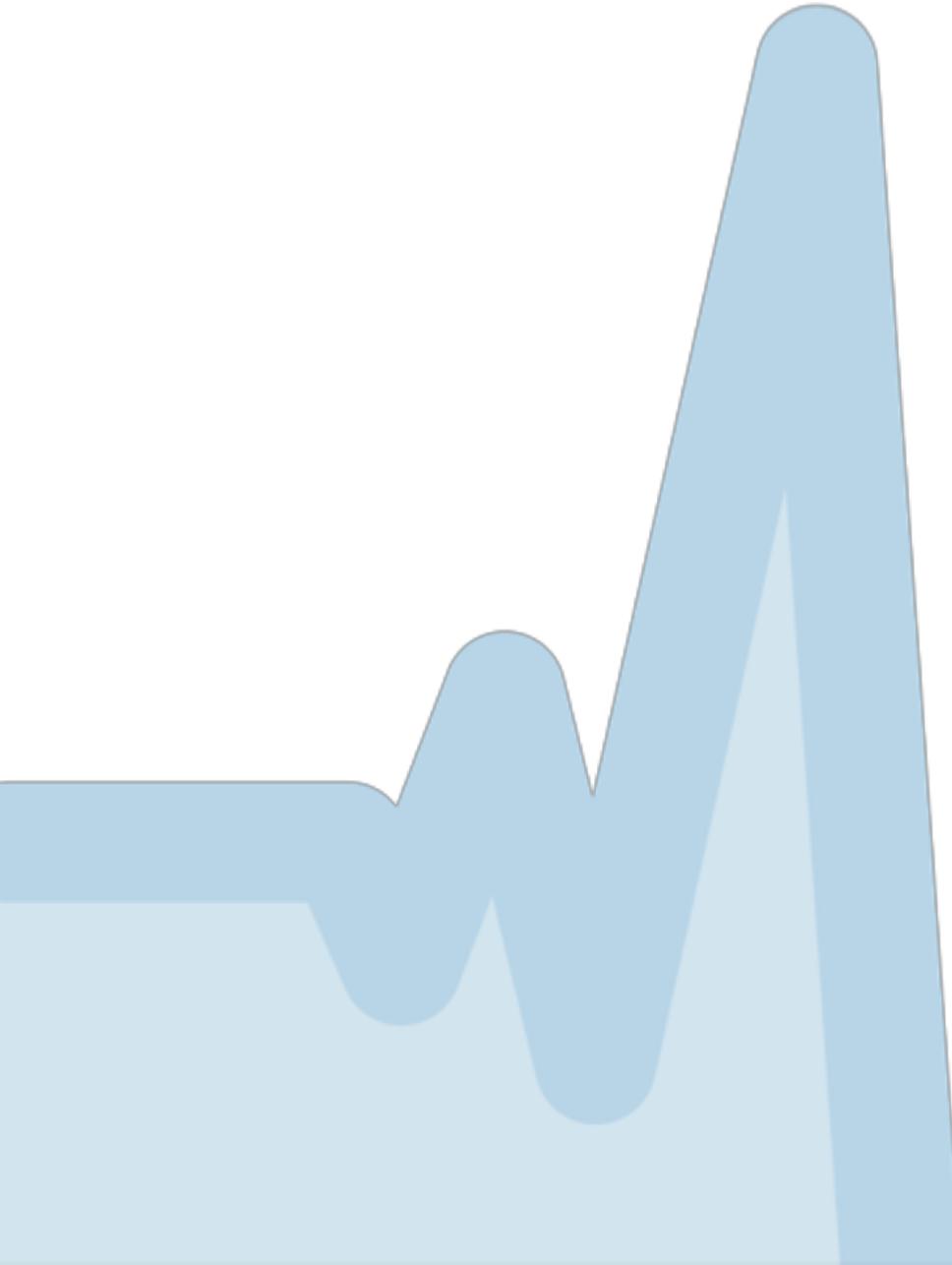
www.assureiom.com

John Farlinger

CEO and Executive Chairman

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Appendix



Capital Structure

Common Shares Outstanding @ Jan. 31, 2018	35,555,105
Restricted Shares – Not Vested	275,000
Broker Warrants	42,000
Common Stock Options	3,285,000
Performance Shares ¹	6,000,000
Fully Diluted Shares Outstanding @ Jan. 31, 2018	45,157,105

1) Issued to management if 2017 audited net income exceeds \$7.5M (USD).



Adjusted EBITDA at 6/30/18

- \$8.4 Million