ASSURE HOLDINGS CORP.
(FORMERLY MONTREUX CAPITAL CORP.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
Three and Nine Months Ended September 30, 2017

This Management's Discussion and Analysis ("MD&A") explains the variations in the consolidated operating results and financial position and cash flows of Assure Holdings Corp. ("Assure" or the "Company") as at and for the three months and nine months ended September 30, 2017 and 2016. This analysis should be read in conjunction with Assure's Condensed Interim Consolidated Financial Statements for the periods ended September 30, 2017 and 2016 and related notes (the "Consolidated Interim Financial Statements"). The consolidated interim financial statements of Assure, and extracts of those consolidated interim financial statements provided in this MD&A, were prepared in United States dollars and in accordance with International Financial Reporting Standards ("IFRS"). As a result of the rounding of dollar differences, certain total dollar amounts in this MD&A may not add exactly to their constituent amounts. Throughout this MD&A, percentage changes are calculated using numbers rounded as they appear. Readers are cautioned that this MD&A contains certain forward-looking information. Please see the "Forward Looking Statements" section below for a discussion of the use of such information in this MD&A.

The Consolidated Interim Financial Statements include the accounts of the Company and its wholly owned subsidiaries Assure Neuromonitoring, LLC ("Neuromonitoring") and Assure Networks, LLC ("Networks"). All inter-company balances and transactions have been eliminated on consolidation.

The information in this report is dated as of November 29, 2017.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Our MD&A includes "forward-looking statements" that are subject to risks and uncertainties that may result in actual results differing from the statements we make. Certain information included or incorporated by reference in this report may contain forward-looking statements. This information may involve known and unknown risks, uncertainties, and other factors which may cause our actual results, performance, or achievements to be materially different from the future results, performance, or achievements expressed or implied by any forward-looking statements. Forward-looking statements, which involve assumptions and describe our future plans, strategies, and expectations, are generally identifiable by use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "plan," "intend" or "project" or the negative of these words or other variations on these words or comparable terminology. Certain risks underlying our assumptions are highlighted below; if risks materialize, or if assumptions prove otherwise to be untrue, our results will differ from those suggested by our forward-looking statements and our results and operations may be negatively affected.

Forward-looking statements in this report include statements regarding profitability, additional acquisitions, increasing revenue and 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 does not grow as expected, or decreases, this could impact revenue and profitability; If we are unable to complete transactions, 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 concentrated; our ability to 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 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 resources to provide our services; risks related to our affiliated physicians leaving our affiliated Provider Network Entities ("PNE's"); our ability to enforce non-competition and other restrictive covenants in our agreements; Contracts with PNE's, 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 and forecasts of expansion and the Company's management of anticipated growth; risks related to our dependence on complex information systems; our ability to collect the amount billed to the insurance carriers; 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 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 investigations 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; antitakeover provisions create risks related to lost opportunities; we may not continue to attract PNE's 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 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; and risks related to criminal or civil sanctions in connection with failure to comply with privacy regulations regarding the use and disclosure of patient information.

OVERVIEW

Assure is a North American company focused on providing physicians with a comprehensive suite of services for Intraoperative Neuromonitoring ("IONM"). IONM is a service that has been well established as a standard of care for over 20 years as a risk mitigation tool during invasive surgeries such as spine, ear, nose, and throat, cardiac, and many others. The Company's operations consist of two reportable segments, the Professional Fee Segment and the Technical Fee Segment. In 2015, Assure Neuromonitoring, LLC was established to provide technical IONM services during such surgeries; however, this entity did not begin formal operations until March of 2016. This entity employs a technical staff that is on site in the operating room during each procedure and covers the case using industry standard, company-owned diagnostic machinery. On an ongoing basis since 2015, Assure has addressed the Professional IONM segment through a catalog of Provider Network Entities ("PNE's"). These PNE's are contracted with offsite neurologists/readers to provide IONM coverage from a remote location as a level of redundancy and risk mitigation in addition to the onsite technical services of the technical company. Collectively, the technical and professional IONM services offered and rendered provide a turnkey platform to help make surgeries safer. The Company's goal is to establish Assure as the premier provider of IONM services by offering a value-added platform that handles every component from scheduling to coverage, to billing and collections. The Company's strategy focuses on utilizing best of breed staff and partners to deliver outcomes that are beneficial to all stakeholders including patients, physicians, and shareholders. Assure currently provides services in the state of Colorado and the state of Texas where it employs its own technicians and deploys its own machinery in invasive surgeries on a daily basis.

In September 2017, the Company announced that it had expanded into the vascular surgery market. Historically, the Company had primarily been engaged in the neuromonitoring of spine and neurosurgeries. The expansion into additional surgical verticals is part of Assure's growth strategy. By applying its neuromonitoring platform to additional surgical verticals such as vascular, ear nose and throat, and several others, the addressable market for Assure's service is greatly expanded.

In November of 2017, the Company announced that it monitored its first case in the state of Texas. This Texas event marked the first case the Company has covered outside the state of Colorado. More importantly, this was the first successful step in the Company's geographic expansion initiatives. The Company previously announced the intent to explore the expansion of the Assure platform into additional states including, but not limited to, Texas, Louisiana, Utah, and California. Recent expansion initiatives validate that the Assure platform can be successfully deployed outside of the state of Colorado.

The Company believes that the geographic expansion initiatives coupled with the surgical vertical expansion efforts will combine to generate substantial growth opportunities going forward.

The Company has financed its cash requirements primarily from revenues generated from the sale of its services directly to physicians and hospitals. Additional capital has been provided through equity financings. The Company's ability to maintain the carrying value of its assets is dependent on successfully marketing its services and maintaining future profitable operations, the outcome of which cannot be predicted at this time. The Company has also stated its intention to develop additional PNE's and directly contract with hospitals for services. In the future, it may be necessary for the Company to raise additional funds for the continuing development of its business plan. For further information about Assure, please visit www.sedar.com.

RESULTS OF OPERATIONS

Financial and operating highlights for the respective three and nine months ended September 30, 2017 and to the date of this report

The following table provides selected financial information from the consolidated interim statements of comprehensive income (loss) for the three and nine months ended September 30, 2017 and 2016:

	Nine months ended September 30, 2017 (unaudited)	Nine months ended September 30, 2016 (unaudited)	Three months ended September 30, 2017 (unaudited)	Three months ended Septeber 30, 2016 (unaudited)
Revenue				
Out-of-Network fees	$ 11,456,850	$ 2,504,000	$ 3,706,503	$ 1,712,000
Contract fees	287,648	116,201	96,765	73,680
Total revenue	11,744,498	2,620,201	3,803,268	1,785,681
Cost of revenues	1,736,354	454,696	573,884	312,219
Gross margin	10,008,144	2,165,505	3,229,384	1,473,461
Operating expenses				
General and administrative	2,388,338	107,848	686,923	70,374
Depreciation	150,026	11,127	47,058	-
Sales and marketing	612,974	19,333	395,738	17,549
Total operating expenses	3,151,338	138,307	1,129,719	87,922
Earnings (loss) from operations	6,856,806	2,027,198	2,099,665	1,385,539
Other income/(expenses)				
Earnings from equity method investments	1,977,717	330,379	521,465	21,684
Provision for broker warrant fair value	(904,240)	-	(904,240)	-
Interest, net	(33,738)	(6,174)	(10,960)	(4,358)
Total other income/(expenses)	1,039,739	324,205	(393,734)	17,327
Income before income taxes	7,896,545	2,351,403	1,705,931	1,402,866
Income taxes	1,209,809	-	399,297	-
Net income	$ 6,686,736	$ 2,351,403	$ 1,306,634	$ 1,402,866
Basic earnings per common share	$ 0.22	$ 0.10	$ 0.03	$ 0.06
Fully diluted earnings per common share	$ 0.20	$ 0.09	$ 0.03	$ 0.05

Except where otherwise indicated, all financial information discussed below is 100% of the consolidated results of the Company.

NON-IFRS FINANCIAL MEASURES

The following are non-IFRS measures and investors are cautioned not to place undue reliance on them and are urged to read all IFRS accounting disclosures present in the consolidated financial statements and accompanying notes to the consolidated financial statements for the three and nine months ended September 30, 2017 and year ended December 31, 2016. In addition to results reported in accordance with IFRS, the Company uses certain non-IFRS financial measures as supplemental indicators of its financial and operating performance. These non-IFRS financial measures include Adjusted EBITDA and Adjusted Operating Expenses. The Company believes these supplementary financial measures reflect the Company's ongoing business in a manner that allows for meaningful period-to-period comparisons and analysis of trends in its business. The Company defines Adjusted EBITDA as net income before earnings from equity method investments, interest, taxes, depreciation, stock-based compensation, and related expenses. The Company discloses Adjusted EBITDA to capture the profitability of its business before the impact of items not considered in management's evaluation of performance. The Company defines Adjusted Operating

Expenses as operating expenses before expenses related to stock based compensation, depreciation and related expenses. The Company discloses Adjusted Operating Expenses to capture the non-operational expenses of the business before the impact of items not considered by management to impact operating decisions. Adjusted EBITDA and Adjusted Operating Expenses do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. The Company cautions readers to consider these non-IFRS financial measures in addition to, and not as an alternative for, measures calculated in accordance with IFRS.

The non-IFRS measures for the nine months ended September 30, 2017 and 2016 are reconciled to reported IFRS figures in the tables below:

Adjusted EBITDA

	Nine months ended September 30, 2017 (unaudited)	Nine months ended September 30, 2016 (unaudited)
Reported net income	$ 6,686,736	$ 2,351,403
Interest	33,738	6,174
Taxes	1,209,809	-
Depreciation	150,026	11,127
Share compensation	50,000	-
Provision for borker warrant fair value	904,240	-
Earnings from equity method investment:	(1,977,717)	(330,379)
	$ 7,056,832	$ 2,038,325

Adjusted Operating Expenses:

	Nine months ended September 30, 2017 (unaudited)	Nine months ended September 30, 2016 (unaudited)
Reported operating expenses	$ 3,151,338	$ 138,307
Share compensation	(50,000)	-
Depreciation	(150,026)	(11,127)
	$ 2,951,312	$ 127,180

Revenue

Revenues for the three months ended September 30, 2017 increased 113% to $3,803,268 compared to $1,785,681 for the same period in 2016. For the nine months ended September 30, 2017, revenues increased 348% to $11,744,497 compared to the comparable nine-month period in 2016. The increase in revenue is attributed to continued commercial acceptance of Assure's neuromonitoring platform that has led to an increasing number of relationships in the state of Colorado. The Company also experienced an additional increase in revenue as a result of referrals.

For the three and nine months ended September 30, 2017 there were no material changes in reimbursement rates for any of the payors related to our services provided. The payor mix includes a combination of hospitals which Assure contracts in addition to a significant mix of private pay insurers.

Revenues are generated from the rendering of Technical IONM services under which Assure is entitled to 100% of earned revenue. Professional IONM services are generated through the Assure's PNE (Provider Network Entities) under which Assure receives its Pro-Rata share of net income generated by individual Professional Network Entities. Collectively these two income streams represent 100% of the overall company income. Technical billings are recorded as operating revenue, while the contribution from the "PNE"s" are recorded as earnings from equity method investments.

For the three and nine months ended September 30, 2017, out-of-network fees represent approximately 97% and 98%, respectively, of the Company's revenue. The Company continues to analyze payor rate data with regards to cash collection experience. This data impacts the Company's calculation of appropriate revenue reserves and reporting of revenue.

In the future, the Company expects revenue to continue to increase, as it has month over month, as it expands its physician network and increases physician adoption, expands into other verticals, and expands into other regions. The Company began exploring commercial expansion efforts into multiple new states and adjunct surgical verticals in the second quarter. No material income was generated from these initiatives in the quarter.

Total Adjusted Operating Expenses

For the three and nine months ended September 30, 2017, total adjusted operating expenses were $1,129,719 and $3,151,338, respectively, compared to $87,922 and $138,307 for the three and nine months ended September 30, 2016, respectively. Adjusted operating expenses primarily include professional fees, general and administrative, sales and marketing, and other related expenses. In the nine months ended September 30, 2017, the Company had considerable one-time expenses related to the RTO transaction. Transaction-related expenses due to legal, accounting, audit, exchange fees and share issuance costs accounted for $956,239 of general and administrative expenses for the nine months ended September 30, 2017. These expenses are largely non-recurring but for the costs associated with being an ongoing reporting issuer.

In the future, the Company expects adjusted operating expenses to increase as the Company continues to invest in activities designed to increase demand, expand its footprint, and increase commercial acceptance of its turnkey IONM platform. Additionally, as a public company, Assure expects to have modestly increased expenses related to being an ongoing reporting issuer.

The company expects sales and marketing expenses to increase in aggregate as this is the primary source of business development. To date, the Company has not relied on any forms of marketing such as trade shows, publications, or event sponsorship, but rather has leveraged existing relationships and catered to prospective professional partners. In addition, there is an ongoing component of the sales and marketing expense that is devoted to retention of these key partnerships. To date, client retention has been 100%. Management attributes this to a high level of service and a high degree of overall value and satisfaction generated by the Assure platform.

Operating Income and Income Before Tax

Operating income for the three months ended September 30, 2017 was $2,099,665 representing an increase of 52% compared to operating income in the third quarter of 2016 of $1,385,539. For the nine months ended September 30, 2017, operating income increased 238% to $6,856,806 compared to $2,027,198 for the same period in 2016. The operating income increase is attributable to an increased volume of neuromonitoring services rendered compared to the first quarter.

Income before tax for the three months ended September 30, 2017 increased 22% to $1,705,931 compared to $1,402,866 for the quarter ended September 30, 2016, largely resulting from the Company's share of equity earnings' in various professional network entities (PNE's), partially offset by the warrant fair value provision of $904,240 booked in the three months ended September 30, 2017. Income before tax for the nine months ended September 30, 2017 increased 236% to $7,896,545 compared to $2,351,403 for the nine months ended September 30, 2016, largely resulting from the Company's share of equity earnings' in various PNE's of $1,977,717 compared to $330,379, partially offset by the warrant fair value provision of $904,240 for the nine months ended September 30, 2017.

Adjusted EBITDA

Adjusted EBITDA attributable to shareholders of the Company for the nine months ended September 30, 2017 was $7,056,832 compared to $2,038,325 for the same period in 2016. The Adjusted EBITDA is primarily a reflection of the net income before other income and expenses, such as earnings from equity method investments, depreciation, provision for broker warrant fair value and interest expenses. Adjusted EBITDA is a metric that management uses to measure performance on a quarter over quarter and year over year basis.

Income Tax Expense

For the nine months ended September 30, 2017, the Company recorded an income tax expense of $1,209,809 compared to $Nil for the nine months ended September 30, 2016. The company has provisioned for taxes on cash basis of receipts. The Company anticipates that its effective tax rate will increase and normalize as collections continue to increase and as the Company expands into additional states and multiple jurisdictions. The tax provisions recorded may differ from the ultimate annual tax liability based on income and expense variances throughout the year that lead to a higher or lower annual obligation. The effective tax rate will continue to lag normalized tax rates as the Company continues to grow.

Net Income and Earnings Per Share

For the three months ended September 30, 2017, the Company recorded net income attributable to shareholders of the Company of $1,306,634 ($0.03 per share), a decrease of 14% compared to $1,402,866 ($0.06 per share) for the same period in the prior year. The net income in the for the three months ended September 30, 2017 was materially impacted by the provision for the warrant fair value booked totaling $904,240 which is a non-cash charge.

For the nine months ended September 30, 2017, the Company recorded net income attributable to shareholders of the Company of $6,686,736 ($0.22 per share), an increase of 197% compared to $2,351,403 ($0.10 per share) for the nine-month period in the prior year. The Company’s share count increased in the nine months ended September 30, 2017 as a result of the RTO transaction in conjunction with the private placement and the exercise of certain broker warrants.

Summary of Quarterly Results

	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Revenue	$ 3,803,268	$ 4,026,440	$ 3,914,790	2,909,446
Net Income	1,306,634	2,167,306	3,212,797	1,662,375
Basic earnings per common share	0.03	0.08	0.13	0.03
	September 30, 2016	**June 30, 2016**	**March 31, 2016**	**December 31, 2015**
Revenue	$ 1,785,681	$ 834,521	$ -	$ -
Net Income	1,402,866	627,099	321,439	210,153
Basic earnings per common share	0.06	0.04	0.04	0.03

LIQUIDITY AND CAPITAL RESOURCES

For the nine months ended September 30, 2017, the Company's cash position increased $687,952 from December 31, 2016 to $776,835. The increase in cash is primarily a reflection of approximately $2.7 million in cash generated from the Company's private placement in March 2017 less cash used to fund growth. Net working capital, excluding cash, increased $6,004,291 to $8,741,581 at September 30, 2017 compared to $2,737,290 at December 31, 2016, largely on the basis of an increase of approximately of $8.1 million in net accounts receivables. The Company relies on payments from multiple private insurers and hospital systems that have various collection lifecycles. The extended cash cycle is mitigated by low corporate overhead and measured expenditures. The Company feels that It is adequately capitalized and has sufficient liquidity to execute upon its business plan and support current multi-state expansion initiatives.

The Company expects to meet its short-term obligations, through cash earned through operating activities. The Company has financed its operations primarily from revenues generated from services rendered and through equity financings. The additional capital deployed in the second quarter from the proceeds of the private placement increased the liquidity of the Company and further strengthened its balance sheet.

Cash used in operating activities for the nine months ended September 30, 2017 was $228,506 compared to $84,859 for the same period in the preceding year. Increased costs associated with expansion into multiple states coupled with the overhead of being a listed issuer were the primary drivers of increased cash use.

The Company's near-term cash requirements relate primarily to trade payables, capital lease payments, and general corporate obligations. Based on the current business plan, the Company believes cash will be sufficient to fund the Company's operating and capital requirements for the next 12 months. The Company updates its forecasts on a regular basis and will consider additional financing sources as appropriate. The following table summarizes the relative maturities of the financial liabilities of the Company:

September 30, 2017 (unaudited)					
	Total	Less than 1 year	1 - 3 years	4 - 5 years	Over 5 years
Trade and other payables	$ 2,179,019	$ 2,179,019	$ -	$ -	$ -
Capital leases	308,707	96,195	212,512	-	-
	$ 2,487,726	$ 2,275,214	$ 212,512	$ -	$ -

December 31, 2016					
	Total	Less than 1 year	1 - 3 years	4 - 5 years	Over 5 years
Trade and other payables	$ 817,928	$ 817,928	$ -	$ -	$ -
Capital leases	215,196	63,311	151,885	-	-
Short-term loan	184,658	184,658	-	-	-
	$ 1,217,782	$ 1,065,897	$ 151,885	$ -	$ -

As of September 30, 2017, the Company has no material contractual obligations, other than those obligations relating to its debt agreements as described above. The Company has a month-to-month lease arrangement with a related party.

OUTSTANDING SHARE CAPITAL

As of September 30, 2017, there were 35,155,385 (December 31, 2016: 24,000,000) common shares issued and outstanding. The Company has also granted 3,200,000 options to directors and service providers and 455,364 broker warrants under terms described in its condensed interim consolidated financial statements for the nine months ended September 30, 2017. Further, the Company has entered into an agreement with two executives that defines a bonus share threshold. Should the Company meet or exceed a 2017 fiscal year EBITDA threshold of $7,500,000 CAD, the Company will issue 6,000,000 Common shares at the trailing 30-day average closing price (ACP). As of September 30, 2017 the Company exceeded the EBITDA threshold, therefore surpassing the benchmark for fiscal 2017 is likely.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no material undisclosed off-balance sheet arrangements that have or are reasonably likely to have, a current or future effect on our results of operations or financial condition.

PROPOSED TRANSACTIONS

The Company has no material undisclosed transactions in process.

TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between the Company and its wholly owned and controlled subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of the transactions between the Company and other related parties are disclosed below:

	September 30, 2017 (unaudited)	December 31, 2016
Due from Parker Professional Reading, LLC (a)	$ 22,098	$ -
Due from Denver Professional Reading, LLC (a)	48,978	-
Due from Englewood Professional Reading, LLC (a)	99,192	-
Due from Cover Three Reading (a)	-	23,450
Due from management (b)	402,747	
Other	8,004	-
Due from related parties	$ 581,019	$ 23,450
Due to Parker Professional Reading, LLC (a)	$ -	$ 96,285
Due to Red State Reading, LLC (a)	127,814	40,000
Due to Littleton Professional Reading, LLC (a)	192,369	27,754
Due to Cover Three Reading (a)	32,180	-
Due to Boulder Professional Reading, LLC (a)	9,773	-
Due to related parties	$ 362,136	$ 164,039

(a) Amount due from or to a "Provider Network Entity" or "PNE" is interest-free and subject to repayment within one year.

Compensation to family members of the Company's Founder and Executive Chairman for business development services and patient advocate services rendered during the three and nine months ended September 30, 2017 totaled $53,277 and $101,277, respectively. There was no such compensation during the same period in 2016. As of September 30, 2017, $1,584 (December 31, 2016: $10,637) is included in accounts payable and accrued liabilities.

The Company has a month-to-month lease agreement with one of the shareholders. Related party rent expense for the three and nine months ended September 30, 2017 was $9,540 and $18,976, respectively, and $Nil for the three and nine months ended September 30, 2016.

(b) Amount due from management is related to personal expenses paid during the transition from a private to public Company to be repaid on a short term basis.

LEGAL PROCEEDINGS

The Company is a party to a variety of agreements in the ordinary course of business under which it may be obligated to indemnify third parties with respect to certain matters. These obligations include, but are not limited to contracts entered into with physicians where the Company agrees, under certain circumstances, to indemnify a third party, against losses arising from matters including but not limited to medical malpractice and product liability. The impact of any such future claims, if made, on future financial results is not subject to reasonable estimation because considerable uncertainty exists as to final outcome of these potential claims. The Company maintains general liability insurance policies in accordance with the standards and policy limits set forth by each hospital at which it renders services. The Company has not been a party to any legal proceedings since inception.