



Investor Presentation

September 2019 | TSXV: IOM – OTC: ARHH



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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.

What We Do

Provide **technical intraoperative neuromonitoring** and **professional neurologist oversight services** for highly complex and invasive surgeries





Assure Holdings Corp.

- Disruptive, turnkey provider of intraoperative neurophysiological monitoring and professional neurologist oversight services
- Founded in January 2015, went public in May 2017
- Exclusive partnerships with surgeons in Colorado, Louisiana, Texas, Pennsylvania, Utah and Michigan
- Recently approved to operate in Georgia, Nevada, Arizona and Oklahoma
- 109% year-over-year managed case growth

1) See appendix for pro-forma financials, which excludes the reduction in revenue and PNEs due to the cash collection analysis completed in the fourth quarter of 2018.

Pro Forma 12-Month
Stats¹ @ 6/30/19

Revenue

USD\$23.8M

Gross Margin

77.2%

Earnings Per Diluted
Share

\$0.20/share

Adj. EBITDA

\$13.9M

Managed Cases

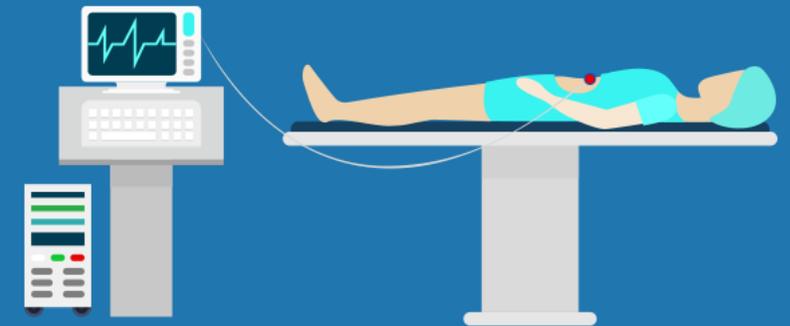
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Assure Neuromonitoring | 4



What is Intraoperative Neuromonitoring (IONM)?

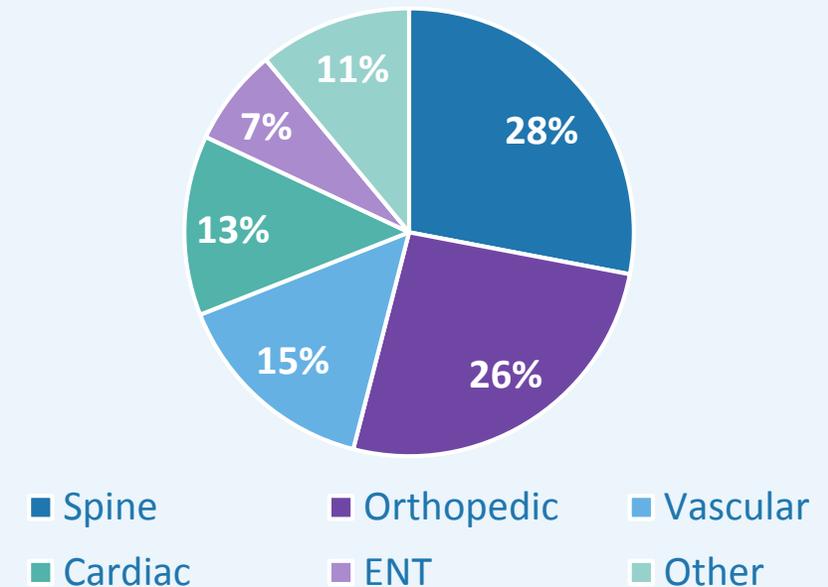
- **What?** The use of electrophysiological methods (EEG, EMG) to observe the functional integrity of neural structures during surgery.
- **Why?** Provides immediate feedback & warning to a surgeon before occurrence of neurological deficits or permanent injuries. Has become standard of care in U.S.
-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



What's Driving This Growth?

- IONM market now ~\$3B, expected to grow to ~\$5B by 2026¹
- **Demographics**
 - Increasing prevalence of chronic disorders
 - Surge in U.S. population
 - Growing number of surgeries each year
 - Rising IONM awareness
 - American Society of Anesthesiologists now recommends IONM during surgeries
 - IONM beginning to be integrated into medical school curriculum
- **Reduces surgical complications**
- **Application of IONM technology is increasing**
 - ~1M IONM procedures conducted in the U.S. in 2016³

Global Volume of Surgical Procedures in '16²



1) Coherent Market Insights, 2018.

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

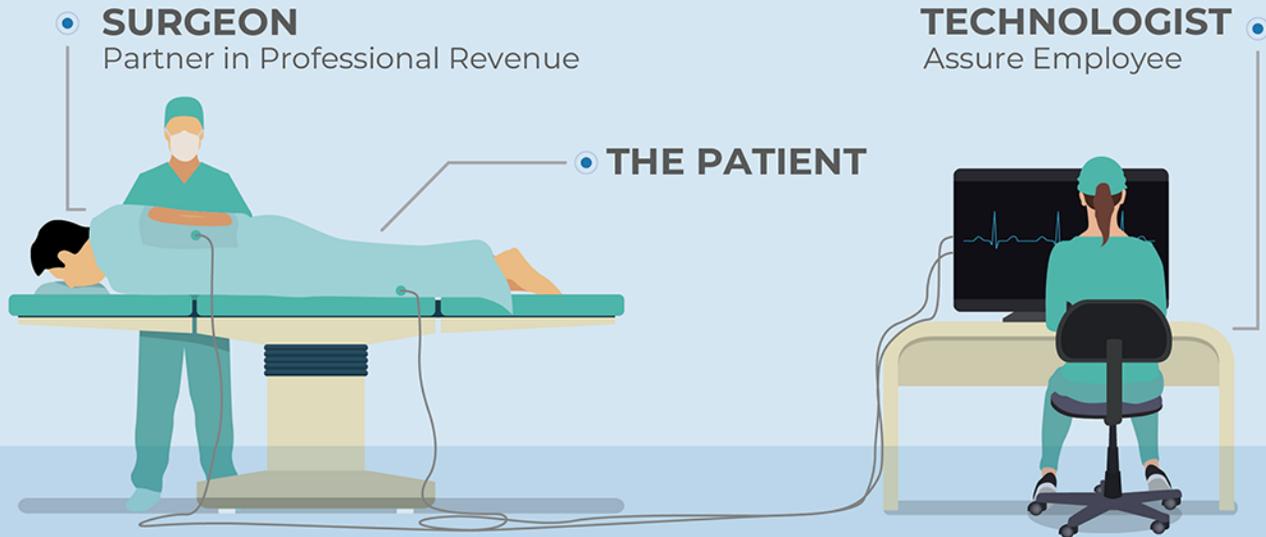
3) Management estimate.

How it Works

Technical Bill

Professional Bill

OPERATING ROOM



OFFSITE NEUROLOGIST

NEUROLOGIST
Assure Contractor





Current Market Challenges

What currently happens?

Technical Inefficiencies – Technologist

- 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 – Neurologist

- Surgeon has to use in-house billing (or arrange 3rd party that may lack experience)
- Susceptible to understaffing, under-qualifications
- Lack of experience in insurance follow-up & negotiation
- No incentive to extract maximum revenue
- Surgeon has to find professional oversight on their own



Unique Market Issues: Out-of-Network vs. In-Network

- **In-network** – healthcare provider has negotiated contracted rate with patient's health insurance company
 - Other important terms of payor contracts include provisions for prompt payment, medical necessity, dispute resolution, contract term and termination rights
- **Out-of-network** – healthcare provider does not have contract with patient's health insurance company
 - Common reason – in-network insurance payment rate is too low or insurance provider doesn't offer in-network benefit for the service



Unique Market Issues: Long Collection Cycle

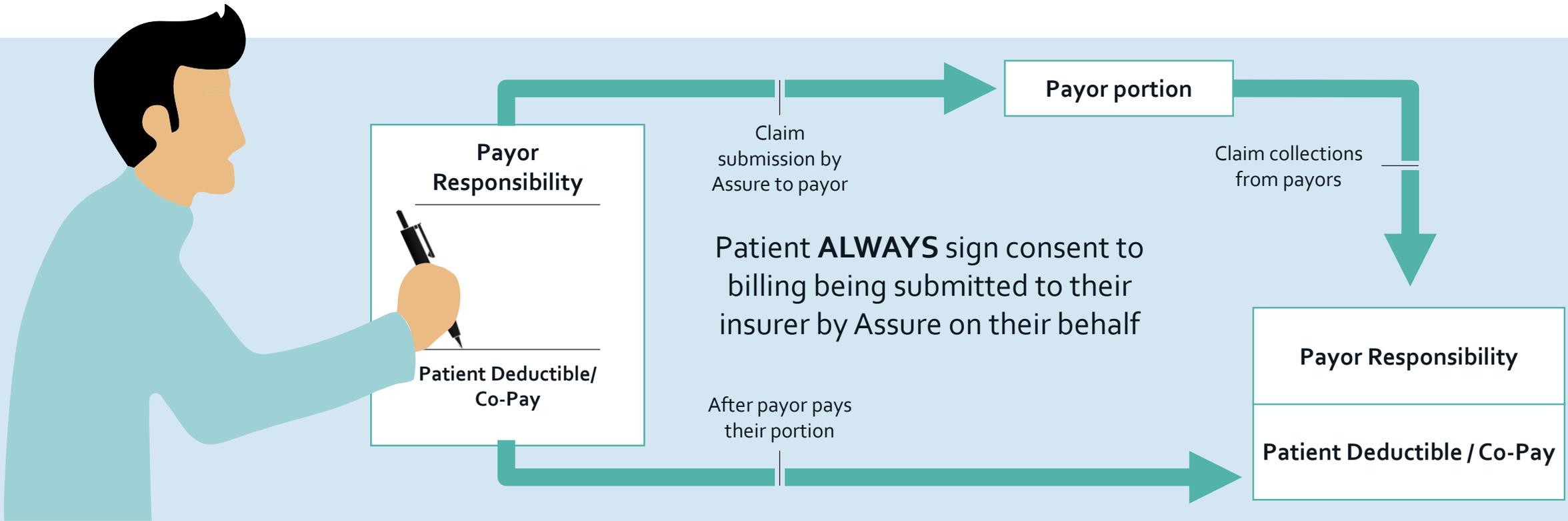
- Out-of-network healthcare providers have long revenue collection cycles
 - Billing for higher cost healthcare services often triggers **manual claim review process**
- Insurance companies frequently **deny out-of-network claims** as a means of applying pressure on healthcare providers to join their network
 - Requires provider to appeal each denial through the cooperation of the patient before payment is issued or the claim is denied
- Insurance companies often **pay the patient rather than the provider** for out-of-network services
 - Tactic commonly used by insurance companies to force providers into network
 - Pursuing payment from patients adds complexity and time to the collections process



Unique Market Issues: Surprise Billing

- **Surprise Billing** is when an out-of-network provider invoices their patient for the difference between the gross charge and the insurance payment for out-of-network care when the patient was unaware or didn't authorize out-of-network care.
- **Assure does not send surprise bills.** Our patients are aware of our out-of-network status and we negotiate rates with insurance plans directly. Our patients are only liable for normal out of pocket costs dictated by their insurance plan. We never send a balance or surprise bill.
- **State & Federal Legislation** is actively being enacted to protect patients from surprise bills.
 - **Colorado** recently passed a law effective 2020 that holds patients harmless and sets a payment benchmark for state regulated insurance plans but also allows an opt-out when the patient agrees to out-of-network care.
 - **24 other states** have similar laws protecting patients from surprise bills, nine of which are comprehensive laws establishing certain payment benchmarks and arbitration provisions.
 - **US Congress** is crafting bipartisan legislation options and plans to pass something either this year or next year and will likely be comprehensive much like Colorado and other state laws.

No Surprise Billing



- Assure does not submit any “surprise bills”
- Patients consent to Assure’s services and billing before the procedure
- Some companies have made a business submitting claims without patients approval, a practice Assure is firmly against



The Answer to This Inefficiency?

The Assure Solution

Technical Bill

- We hire and employ 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, cohesion and patient care
- We handle 100% of scheduling & setup
- We bill and collect for the services provided
- Assure retains 100% of revenue

Professional Bill¹

- We partner with highly-trained neurologist groups and are working to bring large portion of this in-house
- Full transparency with the stakeholder
- Proprietary billing management system maximizes procedure value
- Assure splits with the stakeholder and is minority owner/partner
- Assure, surgeon & billing company have same goal

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

IOM Competitive Landscape

We are a physician relationship driven organization providing the highest level of patient care in the industry

	Provider	Dedicated Technologist	IOM Specific Company	Professional Oversight on 100% of Cases	100% of Technologists Board Certified	In House Patient Advocate Team	Cost Savings to Facility	Bundled Services to Hospital
IOM Companies		✓	✓	✓	✓	✓	✓	
	Medsurant	✓	✓	✓	✓			
	National		✓	✓			✓	
	Regional / Local Providers	✓	✓				✓	
In-House Neuromonitoring	Hospital Provider	✓	✓			✓		
Bundled Product Companies	NuVasive					✓		✓
	Specialty Care					✓		✓



Assure's Growth Plan

Near-Term

- Renegotiate PNE contracts to collect a greater portion of professional revenue
- Bring neurologist function inside the organization
- Hired director of business development with strong national surgeon and distributor relationships and two additional regional vice presidents of sales
- Leverage our strong relationships with surgeons around the country
- Leverage relationships with surgical equipment distributors who have deep, long-standing relationships with targeted surgeons
- Current surgeons provide strong referral network

Longer-Term

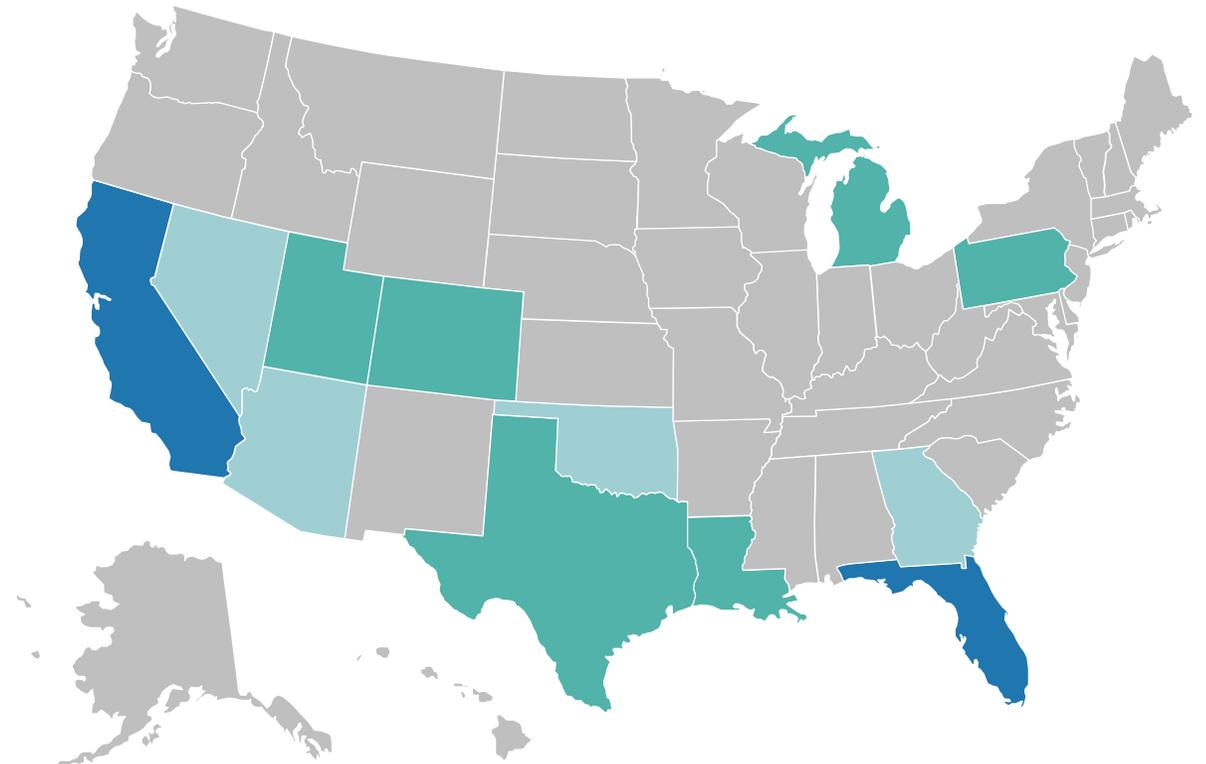
- Specific M&A to acquire smaller, independent IONM groups and core competencies
- Have a greater portion of our billing and collection processes done internally
- Coast-to-coast provider of IONM services with national focus
- Concentrate on building a brand, focused on surgeons and large hospital contracts

Expansion Opportunities

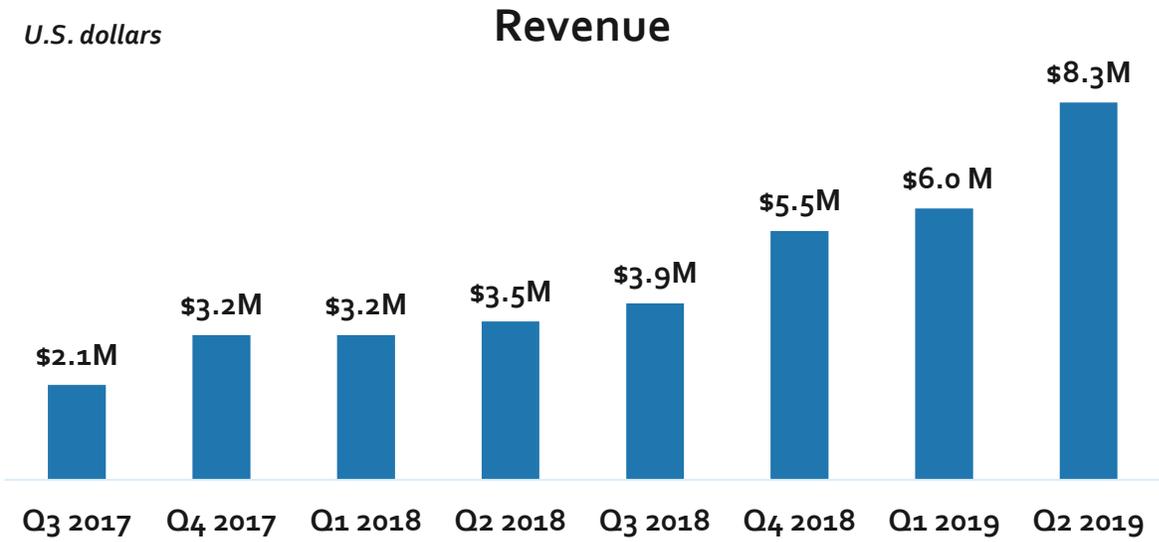
Targeted and Existing Growth States

2019

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



Pro Forma Revenue and Margin Profile



Gross Margin	76.9%	80.6%	75.1%	72.0%	71.1%	81.1%	76.1%	79.2%
Earnings from Equity Method	\$0.4M	\$0.5M	\$0.6M	\$0.3M	\$0.4M	\$0.4M	\$0.2M	\$0.7M
# of Technical Procedures	376	515	565	677	716	838	958	1,206

Represents revenue earned from our techs or “technical bill”

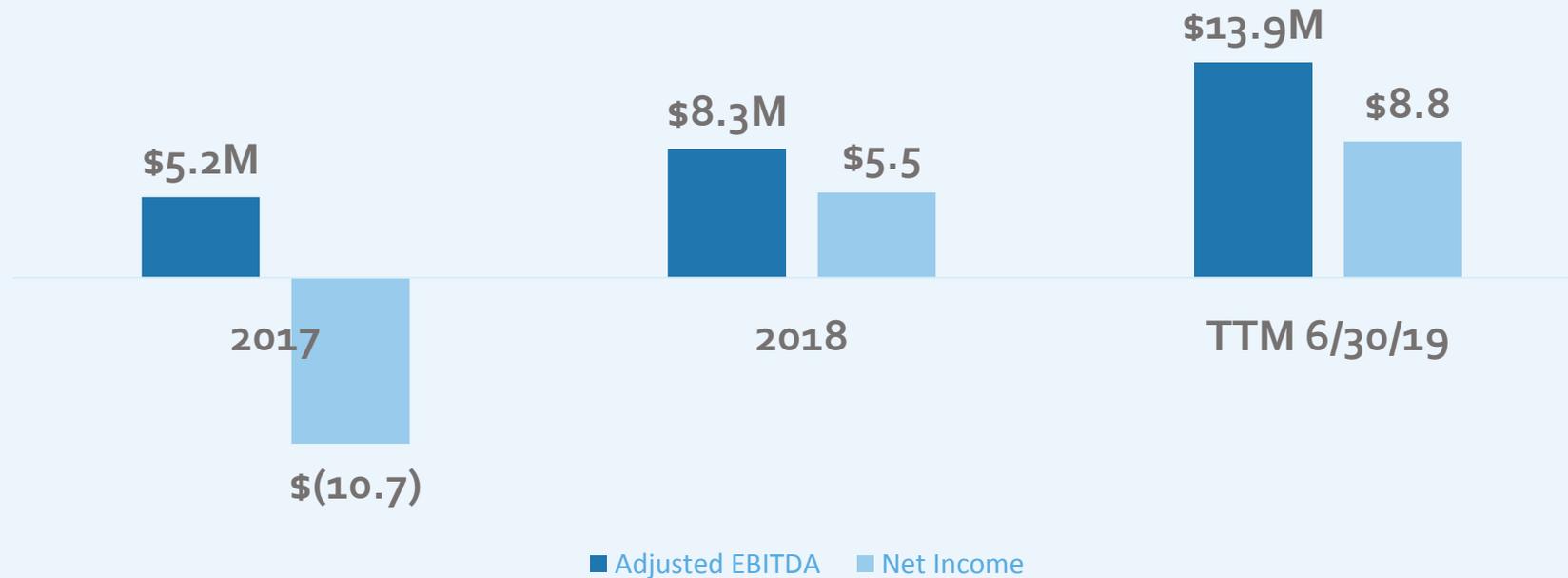
In Q4 2018, revised 2017 and 2018 revenue based on analysis of revenue collection

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

Strong PF Adj. EBITDA and Net Income

U.S. dollars

Pro Forma Adjusted EBITDA and Net Income



Strong earnings driven by strong profit margins



Balance Sheet Supports Our Growth Objectives

- Current balance sheet and operating line supports liquidity position.
- Expansion and growth will be funded through leveraging existing accounts receivable
- Majority of the liabilities (~\$16M) 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, 2019	Dec 31, 2018
Cash	\$0.8	\$0.8
Accounts receivable, net	32.6	22.2
Equity method investments	2.2	2.3
Total assets	\$38.1	\$29.0
Accounts payable & accrued liabilities	3.6	3.0
Lease Liability	0.8	0.6
Debt	1.7	0.3
Total liabilities	\$26.3	\$21.1
Total stockholders' equity	\$11.9	\$7.9

Key Stats¹

TRADING DATA @ 8/26/19

Stock Price

TSXV: CAD1.67

OTC: USD1.28

CAD1.40/3.11

52 WEEK LOW/HIGH

28,213

AVG. DAILY VOL. (3 MO.)

34.1M

SHARES OUTSTANDING

42.9M

FULLY DILUTED SHARES
OUTSTANDING

17.7M

INSIDER HOLDINGS²

VALUATION MEASURES @ 8/26/19

Enterprise Value

CAD58.2M

CAD57.0M

MARKET CAP

2.5X

EV/REVENUE (TTM)

6.3X

EV/ADJ. EBITDA (TTM)

13.8X

PE RATIO (TTM)

*Financials translated into CAD at
exchange rate of 1.34 CAD/USD*

FINANCIAL HIGHLIGHTS @ 6/30/19 (Actual)

Revenue (TTM)

USD\$17.5M

Figures below presented in U.S. dollars

73.0%

GROSS MARGIN (TTM)

\$3.8M

NET INCOME (TTM)

\$0.09

DILUTED EPS (TTM)

\$6.9M

ADJ. EBITDA (TTM)

\$0.8M

CASH

\$32.6M

A/R, NET

\$38.1M

TOTAL ASSETS

\$1.7M

TOTAL DEBT

\$26.3M

TOTAL

LIABILITIES

\$11.9M

TOTAL EQUITY

1) Source: Capital IQ.

2) Insider holdings does not include the issuance of performance shares.



Contact Us

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Executive Chairman and CEO

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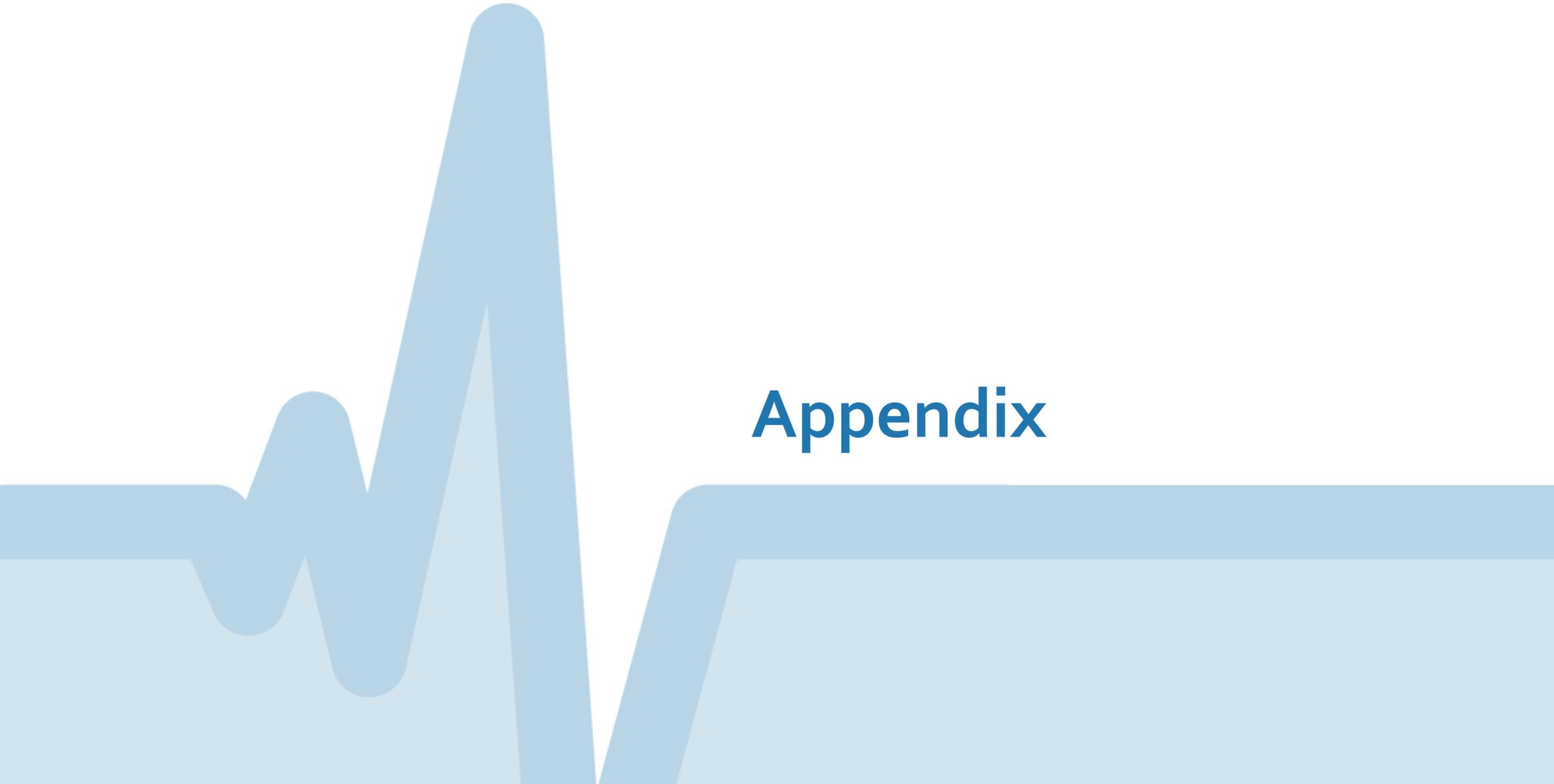
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Investor Relations

Cody Slach, Managing Director

949-574-3860

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Appendix



Strong Management Team

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

- 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 and an AI company in the healthcare space
- Currently chair of the audit committee and independent board member for Freckle, a global data company specializing in media measurement identity that is in the process of listing on the TSX Venture Exchange
- Bachelor's degree from Queen's University

Trent Carman – 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

Stephanie Krouse – VP, National Technology Manager

- 10+ years of experience in the IOMN space
- Master's degree from Colorado 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)
- Attended Northern Arizona University

Alex Rasmussen, MBA – Executive VP of Operations

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

Kelsie Jas – Director of Revenue Cycle Management

- 10+ years of experience in revenue cycle management
- Pursuing MBA at University of Colorado, Denver

Paul Webster – VP, Strategy

- 20 years of experience in out-of-network billing and healthcare
- Strong background in regulation and M&A activity



Seasoned Independent Directors

Martin Burian – Chair of Audit Committee & Independent Director

- 25+ years of executive finance experience as CFO for several companies and senior level manager at multiple investment banks
- Currently managing director at RCI Capital Group, an investment bank advising global companies in the development stage
- Serves on the board of several public companies, including Canarc Resource Corp. (TSX: CCM), Elysee Development Corp. (TSX-V: ELC), and Ynvisible Interactive (TSX-V: TNV)
- Certified CPA, CA and CBV

Scott Page – Independent Director

- Former CEO of CoBiz Bank (NASDAQ: COBZ) where he was responsible for overseeing credit quality, leadership development and the bank's overall strategic direction for growth
- Nearly four decades of commercial banking experience
- President of Lobo Consulting, which provides a variety of consulting services to small and mid-sized companies
- Holds an MBA from the University of New Mexico and is a graduate of the University of Colorado School of Banking

Dr. Christopher Rumana – Independent Director

- 20+ years of experience in the medical field as a board-certified neurosurgeon and serving in various senior management and director roles for several facilities
- Currently chairman of the board for Tallahassee Memorial Hospital
- Former president of the Tallahassee Neurological Clinic
- Earned his M.D. from Northwestern University Medical School



Pro Forma¹ Quarterly Financials

Summary of Quarterly Results

Actual	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Revenue	\$ 8,388,619	\$ 6,043,962	\$ (3,026,088)	\$ 6,103,163
Net Income/(loss)	4,031,945	1,739,898	(5,039,509)	3,117,636
Adjusted EBITDA	5,683,813	3,021,296	(6,495,041)	4,720,183
Basic earnings/(loss) per common share	0.12	0.05	(0.14)	0.09
<hr/>				
Actual	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Revenue	\$ 6,034,008	\$ 5,701,151	\$ 4,710,580	\$ 3,899,668
Net Income/(loss)	3,276,810	2,964,831	(10,225,646)	2,252,551
Adjusted EBITDA	4,238,427	4,209,834	4,160,498	2,711,677
Basic earnings/(loss) per common share	0.09	0.08	(0.33)	0.06
<hr/>				
Proforma	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Revenue	\$ 3,543,889	\$ 3,150,310	\$ 3,224,332	\$ 2,095,565
Net Income/(loss)	1,361,461	1,095,997	(11,445,311)	898,072
Adjusted EBITDA	1,555,865	1,592,419	2,545,046	917,665
Basic earnings/(loss) per common share	0.04	0.03	(0.37)	0.03

1) Pro-forma financials exclude the reduction in revenue and PNEs due to the cash collection analysis completed in the fourth quarter of 2018.