

Assure Holdings Corp. (IONM) CEO John Farlinger on Q4 2021 Results - Earnings Call Transcript

Mar. 14, 2022

Assure Holdings Corp. (NASDAQ:IONM) Q4 2021 Earnings Conference Call March 14, 2022 8:00 AM ET

Company Participants

Scott Kozak - Director, Investor & Media Relations

John Farlinger - Executive Chairman & Chief Executive Officer

John Price - Chief Financial Officer

Conference Call Participants

Jim Sidoti - Sidoti & Company

Bill Sutherland - The Benchmark Company

Operator

Greetings, and welcome to Assure Holdings' Fourth Quarter and Full Year 2021 Earnings Call. At this time, all participants are in a listen-only mode. A question-and-answer session will follow the formal presentation. [Operator Instructions] As a reminder this conference call is being recorded.

I would now like to turn this conference over to your host Mr. Scott Kozak, Director of Investor Relations. Thank you. You may begin.

Scott Kozak - Director, Investor & Media Relations

Hello, everyone. Thank you for participating in today's conference call to discuss Assure Holdings' financial results for the fourth quarter and full-year, ended December 31, 2021. On the call today are Executive Chairman and CEO, John Farlinger; and CFO, John Price.

Before the market opened this morning, the company issued a press release announcing its results for the fourth quarter and full year 2021. The release and investor presentation are available on the Investors section of our website.

Before we begin the prepared remarks, I would like to remind you that some of the statements made will be forward-looking and are made under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those projected or implied due to a variety of factors. We refer you to Assure's recent filings with the SEC, including our report on Form 10-K for the fourth quarter and full year for a more detailed discussion of the risks that could impact the company's future operating results and financial condition.

Also on today's call, management will reference certain non-GAAP financial measures, which we believe provide useful information for investors. For reconciliation of these non-GAAP measures, please consult the most recently filed 8-K associated with the filing of the earnings release for the three months ended December 31, 2021, which is available on the SEC website.

Finally, I would like to remind everyone who dialed into the call by telephone, you may want to join our webcast or download our fourth quarter 2021 earnings presentation on Assure's Investor Relations site found at ir.assureneuromonitoring.com in order to see the slides referenced today. This call will be recorded and made available for replay via a link on the company's website.

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

John Farlinger - Executive Chairman & Chief Executive Officer

Thank you, Scott. Hello, everyone and thanks for joining us today. Today, we'll provide an update on our recent performance, the progress we've made against our strategic objectives and discuss our vision for sustained rapid growth over the next several years.

I'm proud to report that Assure took a significant step forward in 2021. We successfully delivered against operational and financial performance metrics, met long-held company objectives and accelerated our leadership position, as the partner of choice for intraoperative neuromonitoring in hospitals, with surgeons and with patients.

Select Assure highlights from 2021 include: Record revenue of \$29.2 million; record managed case volume of 17,436 cases, which represents a 76% increase from 2020; and a 56% increase in the number of surgeons we work with to a total of 250. Further, we are focusing or continue to focus on minimizing cash burn and generating positive EBITDA while driving rapid growth.

Additional 2021 accomplishments include: Launching our remote neurology business; achieving a NASDAQ listing; the awarding of a three-year agreement to become the sole contracted provider of intraoperative neuromonitoring services for the Premier GPO network; completing two acquisitions, including our largest ever; and expanding our operational footprint into four additional states.

Finally, I'm pleased that we strengthened our balance sheet in 2021, through a combination of a new \$11 million credit facility, a \$5 million institutionally led private placement with management and Board participation, and the development of a revenue cycle management function that is far more automated and analytically driven than ever before. This enhanced financial flexibility, is being used to fuel our most promising 2022 growth initiatives.

Next on slide 4, I will provide context on Assure's pivot from our historical model.

Until 2021, Assure was entirely focused on providing a highly trained board-certified technologist in the operating room, delivering the technical component of intraoperative neuromonitoring. We paired that technologist with a third-party contractor, delivering remote neurology services. This one-to-one model, we established, matched an Assure technologist with a surgeon in the operating room, which is illustrated in blue on the left. Assure technologists typically perform approximately 200 cases per year. This repeatable revenue structure has served as the basis for our historical success.

Remote neurology services, which is featured in orange on the right is a far more scalable one-to-many model. Physicians provide remote neurology services from an offsite location and each provider has the capability to handle 2,500 or more cases annually. The one-to-many model, based on providing remote neurology services is where Assure is pivoting its business.

Starting in the second quarter of 2021, we began transitioning cases from remote neurology contractors to physicians employed by Assure subsidiaries. This transition will continue throughout 2022.

To be clear, Assure is retaining our highly skilled technologists. It is their clinical excellence and outstanding client service that serves as the tip of the spear for Assure's ability to develop and maintain surgeon and hospital relationships and generate our managed case volume. Assure neurologists are simply servicing the patient volume we've already established through the managed cases our technologists perform. The focus now is simply transitioning Assure patients onto our own remote neurology platform.

As you can see on slide 5, one remote neurology professional working from an off-site location can review multiple screens and manage multiple surgeries simultaneously. While we continue to outsource this function to trusted partners in certain geographies as we ramp, Assure has begun delivering this service ourselves in our largest markets including Texas and Colorado. This accomplishes a number of positives for the company.

Firstly, we'll be able to oversee quality of service by providing remote neurology services. This commitment to quality supports our efforts to sign new in-network agreements and facility-wide outsourcing agreements with hospitals.

Secondly, by bringing the neurologist function in-house, we will be able to significantly reduce cost of delivery, facilitating improvement in our profitability on every case we perform. Our objective is to cut the cost of delivery for remote neurology services by 50% going forward. Additional scale will serve as a catalyst for margin expansion in the future.

Thirdly, regarding top-line benefits. For most of the cases we perform, remote neurology services represent the creation of a new revenue stream.

Fourthly, our integrated offering will add significant value for each new market and every new M&A opportunity we pursue going forward.

Fifthly and finally, providing remote neurology services for intraoperative neuromonitoring opens the door for new opportunities in adjacent markets where similar remote neurology services can be utilized.

The shift to providing remote neurology is simple and straightforward. We've already built the platform and we already maintain the patient volume. We are simply replacing third-party contractors with physicians employed by Assure-owned subsidiaries to absorb this volume. By providing remote neurology services ourselves, Assure will generate higher margins as we scale. We'll create a new revenue stream and turn cash over more quickly.

Next up on Slide 6, you will see how quickly Assure expanded our managed case volume in an environment where many of our peers are stagnant or even shrinking. In 2022 we expect that growth to continue as we are guiding to 25,000 managed cases, an increase of more than 40% over 2021.

Assure's primary catalysts in 2022 will include: number one, the ramping of our high-margin remote neurology services platform which I just discussed. We anticipate new business wins, generated as a result of our relationship with Premier. Expected organic growth into new states as well as extending our reach within Assure's existing operational footprint; and an M&A pipeline brimming with interesting opportunities.

On Slide 7, we spotlight our remote neurology business. As you can see in this chart, rolling out these services is not something we are planning, this is something we are doing. Assure currently has a team of four full-time reading physicians, two of which began reading managed cases in the fourth quarter of 2021 and are still ramping. In our previous earnings call, we had guided to a range of 1,000 to 1,200 remote neurology managed cases in the fourth quarter of 2021.

We ended slightly above that range at 1,222 with a total of 2,127 remote neurology cases for the full year 2021. In 2022, we expect to ramp our remote neurology services rapidly and anticipate performing more than 10,000 cases. I consider Assure's telehealth remote neurology offering to be one of the company's most important growth opportunities.

Next, on Slide 8, you will see our geographical footprint. The 12 states in green represent our current operations. Assure expanded into four new states in 2021: Missouri and Kansas via the acquisition of Sentry Neuromonitoring, with Nebraska and Nevada through organic growth.

Our expansion has been supported by the build-out of our distributor channel. In fact, partnerships with medical device distributors have helped Assure expand into Nevada and Nebraska. And we anticipate that they will open up new markets in 2022.

The other major catalyst for Assure's expansion is the winning of system-wide hospital facilities contracts.

On Slide 9, we highlight our most important system-wide contract to date that being the one with Premier, the second-largest group purchasing organization, or GPO, in the United States.

Over the life of the three-year agreement, Assure will serve as the sole contracted supplier of intraoperative neuromonitoring services to Premier's alliance of approximately 4,400 US hospitals and 225,000 other providers. In the fourth quarter of 2021, we were honored to be chosen by Premier, following an RFP process that included our largest competitors in the industry.

Our selection provides Assure with a hunting license to pursue opportunities within this network. It also underscores Premier's recognition that Assure has established a reputation for delivering high-quality service at a competitive price with the capacity to scale its support coverage for the second-largest GPO in the United States.

This agreement is consistent with our strategy to build a platform that enables hospitals and medical facilities to outsource intraoperative neuromonitoring services for thousands of cases annually. We'll be devoting resources to help make sure Assure fully harnesses the substantial Premier opportunity in the current and over the course of the next two to three years.

Next on Slide 10, we look at the company's M&A activities in 2021 and provide some color around our expectations for 2022.

First, we were very pleased with two opportunistic acquisitions we completed at attractive valuations in 2021. We purchased Sentry Neuromonitoring, a Joint Commission-certified intraoperative neuromonitoring company in Texas for approximately \$3.5 million. As a point of reference, in closing this transaction, Assure has collected over \$1.7 million in Sentry's old accounts receivable, reinforcing the value of this transaction. This acquisition not only helped us build out operational density and related efficiency in Texas, Sentry's largest market, but it also helped facilitate our expansion into Kansas and Missouri.

Assure also closed a separate acquisition of a Texas-based intraoperative neuromonitoring company in 2021. Elevation was a small bolt-on. Our integration of these acquisitions progressed quickly, and they are both performing as expected.

Looking forward in 2022, we see a sustained buyers' market for high-quality intraoperative neuromonitoring assets, as many of our competitors continue to struggle with out-of-network billing issues, fee collections, the lingering impact of COVID-19 and the general inability to raise sufficient capital. We also see acquisition opportunities among businesses focused on remote neurology services. We're continually evaluating build-versus-buy decisions as we look to add cost efficient managed case volume to our platform. As always, we are focused on businesses that provide exceptional clinical care.

An important part of our due diligence process is identifying businesses that we believe we can make more valuable by plugging them into our revenue cycle and managed care platforms and simply doing a better job of collecting cash.

Now with the NASDAQ listing and a strong public company currency that none of our competitors can match, we're able to evaluate an increasing number of opportunities. All that said, we will remain valuation-sensitive and patient until we get a price and situation that we are comfortable with in the go-forward.

On slide 11, we review our corporate objectives for 2022. Consistent with 2021, our 2022 objectives remain: expanding scale, signing in-network agreements, improving cash collections and maintaining and expanding our clinical leadership.

We've already talked quite a bit about how Assure is expanding at scale, so I will focus here on in-network contracting and cash collections. We now have approximately 30% of our total commercial volume in contractual rates, either directly with payors or indirectly through third-party administrators and we anticipate expanding this to more than 50% of our total volume by the end of 2022.

While Assure's fourth quarter collections did not meet our expectations, I'm happy to say that we generated three consecutive months of record cash collections between December of 2021 and February of 2022 and are optimistic that we can sustain this improvement over 2022.

Before handing off the call, I want to highlight a few aspects of our ramp in managed cases on slide 12.

The first is the seasonality in our business. In 2021, the company's managed cases followed this familiar pattern of a gradual ramp-up from the first quarter to a progressively busy second quarter with higher volumes in the third and fourth quarters.

Similarly, our revenue mix reflects the seasonality with the first quarter typically representing our highest percentage of cases with patients utilizing government

insurance, and each quarter after that seeing the mix become progressively tilted towards more profitable commercial insurance. We anticipate both seasonality trends to continue in 2022.

Before handing off to John Price, I want to reiterate that this is the best position Assure has been in from a capitalization perspective, from a platform perspective and a business catalyst perspective. The opportunities ahead of us with Premier, remote neurology services, organic expansion in new states and M&A will keep us busy over the course of 2022.

John Price - Chief Financial Officer

Thanks John. Hello, everyone, and thank you for joining us today. I would like to begin on slide 13 with highlights from Assure's fiscal 2021 financial results. As we expected, Assure experienced strong revenue and positive adjusted EBITDA for the year, primarily from the increase in our managed case volume. Our total managed cases increased 76% to more than 17,000 resulting in annual revenue of \$29.2 million and adjusted EBITDA of \$1.1 million.

Internally, we anticipated an increase in managed cases primarily from the acquisition of Sentry which was completed during the second quarter and the launching of our remote neurology services. As a reminder, the company's 2020 revenue was negatively impacted by COVID-19 restrictions resulting in decreased elective surgeries primarily in March and April of 2020; as well as bad debt expense.

Adjusted EBITDA for 2021 was a profit of approximately \$1.1 million compared to a loss of \$14.4 million in 2020. We achieved positive adjusted EBITDA results during the third and fourth quarter of 2021 from increased managed case volumes, launch of our remote neurology services and the positive impact of our investment and revenue cycle management had on our revenue accrual rates.

Our operating expenses increased to \$17 million compared to \$11.8 million in the prior year. While we continue to tightly manage costs, our 2021 operating expenses included several non-recurring costs that supported our growth initiatives such as legal expenses for our NASDAQ listing, acquisition of Sentry and Elevation and debt financing costs as well as start-up costs associated with our remote neurology services, investments in IT to support data analytics initiatives and infrastructure costs to support anticipated growth.

Moving on to slide 14, I will highlight financial results from our fourth quarter 2021. Assure experienced strong revenue resulting in positive adjusted EBITDA for the fourth quarter. Our total managed cases for the quarter increased 79% to 5,485, resulting in fourth quarter revenue of \$9.7 million, adjusted EBITDA of \$1.4 million and net loss of \$0.3 million.

Drivers included the previously mentioned increase in managed cases and the positive impact of seasonality. Additionally, our revenue accrual rate was unchanged from the third quarter to the fourth quarter, a testament to our in-house revenue cycle management team.

Our RCM team continues to focus on improving our process with data and business intelligence to drive cash collections. We anticipate these efforts will provide further stability to the business.

Adjusted EBITDA was a profit of \$1.4 million compared to \$0.8 million in the prior year period. The positive EBITDA result reflects: The impact of scale in case volumes both organically and from M&A; launch of our remote neurology services; and the positive benefit of investments in RCM to maintain our revenue accrual rates.

Our operating expenses increased to \$5 million compared to \$4.4 million. The company's fourth quarter operating expenses includes IT investments to support data analytics initiatives, infrastructure costs to support anticipated growth and stock-based compensation.

On slide 15, I will review Assure's balance sheet and cash flow. We ended 2021 with \$4 million in cash compared to \$4.4 million at the end of 2020. Our cash collections were impacted by a backlog of credentialing with payors related to the launch of our remote neurology services as well as entering new markets.

Looking forward, we anticipate collections to improve in 2022 driven by our investments in automation, in-network contracting and the benefit of our remote neurology billing. The company's accounts receivable was \$27.8 million, a sequential increase of approximately \$5.1 million from the third quarter.

This was primarily due to the increase in managed case volume and several million of accounts receivable from our remote neurology business. Taking a step back, Assure's overall financial strength has greatly improved, and our current capitalization is the best we have ever had at Assure.

Finally, before concluding, I wanted to highlight a change we made to our financial reporting. Specifically on slide 16, we are now disclosing three revenue components based upon the underlying services Assure provides. This includes technical, professional and other.

Technical Services are derived from our technologist platform. As John previously mentioned, Assure's patient volume is driven by the services our technologists provide to leading surgeons and facilities.

Professional Services are derived from our in-house remote neurology professionals. John discussed the pivot in the business when we launched our remote neurology services in the second quarter of 2021. We are now able to provide our remote

neurology services to the patient volume we have established on our technologist platform.

Previously Assure relied on third-party contractors to provide these services. We anticipate our remote neurology services to generate additional revenue and profit as we continue to scale our volume.

Finally, Other Revenue primarily represents the management fees we collect from performing operational and administrative services for physician-owned entities via managed service agreements. In addition to this change, we are looking at other enhancements to financial reporting that can facilitate a better understanding of our volume mix and business catalysts.

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

Question-and-Answer Session

Operator

At this time, we'll be conducting a question-and-answer session. [Operator Instructions] Our first question comes from the line of Jim Sidoti with Sidoti & Company. You may proceed with your question.

Jim Sidoti - Sidoti & Company

Good morning. Can you hear me?

John Farlinger - Executive Chairman & Chief Executive Officer

Yes, sir.

Jim Sidoti - Sidoti & Company

Good morning. So, first comment, I really appreciate the fact that you broke out the way revenue comes in. I think, it really paints a much clearer picture of what you're doing. And it really brings out to me the potential from this transition, from using third-party neurologists to bringing that in-house.

So, I think it's much more clear now than it was with the previous reporting structure. But accounts receivable did go up in the quarter. Is that related this switch to professional -- to in-house neurologists? And where do you think that trends going forward?

John Farlinger - Executive Chairman & Chief Executive Officer

Yes. Great question, Jim. Why don't I let John Price maybe elaborate a bit more. There's clearly a relationship to the volume in neurology.

John Price - Chief Financial Officer

Yes. Jim as I mentioned, the primary driver here is -- there's a few factors. One is the significant increase in volume overall. The second aspect of this is the pivot of the business into professional services. And so, by us administering those services in-house with our own managed neurologists, there's a credentialing process that we go through which can take a few months. And so, as we entered that business line in Q2 and continue to scale through the course of the year, we have an increase in volume. And then there's just a slight delay as we bring that business through the credentialing process. As we continue to add volume A/R, I think is likely going to continue to expand a bit. But once the credentialing process catches up then I think we'll start to flatten out that curve.

John Farlinger - Executive Chairman & Chief Executive Officer

The other -- just last comment Jim was, we're happy to tell our shareholder base. There were not significant and material write-downs. And that was obvious, as well over the course of 2021. So, it looks like we've got the business to almost a normalized rate where we're accruing and we're billing and we're collecting at rates that are fairly -- that have been normalized in 2021.

Jim Sidoti - Sidoti & Company

And then quick question. The No Surprises Billing Act, can you just talk a little bit about how that's going to help you grow your business in 2022?

John Farlinger - Executive Chairman & Chief Executive Officer

Yes. I'll just talk about it on a cursory and high level. I know Paul Webster, who's our resident expert is also listening. But quite frankly, it's going to really be an opportunity for us going forward in that the No Surprises Act will allow companies like ours to arbitrate cases, federal cases going forward. In the past, companies like ours were really hampered by the fact that you don't have economic leverage with the major insurance companies. So, if they decide not to pay you, you're stuck with a couple of options. You could either litigate or go to the respective insurance commissions.

Going forward, in nearly every state -- in a number of states now, you're going to be able to arbitrate at a batch level for seeking payment on claims or procedures that are not paid for. We believe that is going to create a significant opportunity for us and it's an opportunity that we're moving on right now. And that will be a meaningful part of our RCM and managed care structure going forward.

Ultimately where we think it will go is, it will lead to more in-network contracting in 2022. And that's our belief right now is that we will migrate, a more meaningful portion of our business into in-network contracts and ultimately speed up our cash flow and reduce our working capital needs by reducing accounts receivable going forward.

Jim Sidoti - Sidoti & Company

And then the last one from me. It sounds like the impact from COVID wasn't as significant in the fourth quarter. Are you seeing that trend continue into Q1? And could there be some pent-up demand in 2022 from patients who deferred procedures or postponed procedures in 2021, as a result of COVID?

John Farlinger - Executive Chairman & Chief Executive Officer

Yes. Good question. I think we're pretty much back to normal right now from where we would expect to be. There were some lingering impacts in a couple of states where we have more exposure to COVID, but it's pretty much behind us. And we would hope and anticipate that would lead to some additional volume based upon those prior procedures being canceled. We don't have data, nor do we have insight as to what the quantum will be, but we would expect a lift here on the back of that in 2022.

Jim Sidoti - Sidoti & Company

Got it. Thank you.

Operator

Our next question comes from the line of Bill Sutherland with The Benchmark Company. You may proceed with your question.

Bill Sutherland - The Benchmark Company

Thank you. Hey, good morning, guys. Wanted just to ask a couple of things about the managed care outlook – I'm sorry, the managed case outlook that you put out there. Are there any assumptions about Premier, as far as additions in that model?

John Farlinger - Executive Chairman & Chief Executive Officer

There are, but they're modest numbers. Obviously, Bill – and thanks for joining us this morning, Bill. Obviously, they're modest. When you look at where we're exiting at the end of 2021, we're looking at growth primarily coming from continued organic growth and obviously from Premier. And we believe that we are going to be successful in the first half of 2022 in bringing on new business.

So, you're looking at a lift from 17,500 procedures, approximately to 25,000. The majority of that will be through organic growth. A smaller portion from Premier, probably a few thousand procedures. And then there still is the opportunity for us to add to that with additional M&A in 2022. And to that end on the M&A front we're active right now and we will continue to be active this year.

Bill Sutherland - The Benchmark Company

Well, it strikes me that the opportunity at Premier is pretty open-ended. It's just a question of – yes.

John Farlinger - Executive Chairman & Chief Executive Officer

It's a huge opportunity. I can tell you right now we're busy. We're negotiating right now with not one but many hospitals and hospital groups. And we expect – we're hoping that we'll be able to announce success on some of these negotiations in the next month or two. So, we're busy and it's open ended and it's tough to quantify because we're right in the learning curve of ramping that up right now.

Bill Sutherland - The Benchmark Company

And are most of the new deals that you're getting include remote as part of it?

John Farlinger - Executive Chairman & Chief Executive Officer

Yes. Remote will be a key part of any of the new – particularly, the hospital contracts with Premier. That will be a very profitable portion of our business going forward.

Bill Sutherland - The Benchmark Company

Yes. Because it looks like the rate of – it looks like you're adding a lot of remote monitoring this year which makes sense almost as many...

John Farlinger - Executive Chairman & Chief Executive Officer

And ideally in the facility side you're not sharing that revenue on the neurology revenue as we've typically done in the past in our MSA model.

Bill Sutherland - The Benchmark Company

Okay. John Price, I'm curious what the DSO was and what you are looking at going forward.

John Price - Chief Financial Officer

Yes. Thanks, Bill. So as I mentioned, on the professional side, that's really what has driven the A/R growth as we just go through these credentialing processes. So I anticipate that to continue a bit here through the first quarter of 2022. But generally speaking, we start to see payments on some of our historic relationships within say, four months or so. And there's – keep in mind, there's also multiple touch points, so we end up with multiple payments over the life of that receivable.

Bill Sutherland - The Benchmark Company

So I'm just kind of curious if your growth here is going to be -- continue to be rapid. And do you think the demand on cash will be similar for the rest of the year, or are you going to get a little caught up?

John Price - Chief Financial Officer

Yes, I think there will continue to be use of working capital to fund our accounts receivable as we grow. But also, I think the professional services see turnover and at a higher rate. And so overall within Q1, I think accounts receivable is going to continue to expand probably into early part of Q2. But at that point, I think, you'll start to see it flatten out as we catch up on credentialing.

John Farlinger - Executive Chairman & Chief Executive Officer

I think the other thing, Bill, is on the remote neurology side, we see a faster turnover of cash at higher margin. So as John's pointing out in our model for this year our planning, we believe there will be a working capital need in Q1 and Q2. But as we start to scale and that remote neurology piece starts to kick over -- and kick into gear, the revenue and the cash tends to turn over faster. And I think we'll see our A/R kind of max out, John, I think, in Q2 and then kind of fall. And then if we can get -- and we can benefit from some additional in-network contracting we can see -- we're hoping that we reduce the A/R over the course of 2022.

Bill Sutherland - The Benchmark Company

That makes sense. And this impressive improvement in your gross margin is that going to continue? You were at almost 55% in the quarter.

John Farlinger - Executive Chairman & Chief Executive Officer

Well, as I mentioned on the slides, Q3 and Q4 have higher gross margins because of the deductibles being maximized driving the higher propensity to commercial cases. I think you'll see -- I want to be honest. We'll probably have a slight drop in margins in Q1, and then you'll see that margin rebuild over the balance of 2022.

The one thing I do want to point out that we believe as we scale the remote neurology piece that we will improve on 50% margins for that portion of the business as we scale it. So I think there's meaningful upside to that portion of the business in 2022 and beyond.

Bill Sutherland - The Benchmark Company

Yes. Okay. I get it. Sounds good. Thanks guys. Appreciate the color.

John Price - Chief Financial Officer

Thank you, Bill.

Operator

Ladies and gentlemen, we have reached the end of today's question-and-answer session. I would like to turn this call back over to Mr. John Farlinger for closing remarks.

John Farlinger - Executive Chairman & Chief Executive Officer

Thank you. On behalf of the Assure team, we'd like to thank everyone for listening to today's call.

Before concluding, I'd like to add a few last comments. Assure's greatest opportunities going forward include: Number one, expanding remote neurology services; number two, taking full advantage of our position as the sole contracted provider of intraoperative neuromonitoring services for the Premier network; three, organic growth that extends our reach within existing states and helps us expand into new markets and new states; four, opportunistic M&A that leverages our public company NASDAQ currency an advantage that none of our intraoperative neuromonitoring-focused competitors can duplicate; and five, continuing to utilize data analytics and automation to strengthen revenue cycle management and facilitate the signing of the new in-network contract agreements.

With that, I'm going to conclude. We thank all of you for your participation today and look forward to speaking to you again on our first quarter earnings call. Thank you.

Operator

This concludes today's conference. You may disconnect your lines at this time. Thank you for your participation. Enjoy the rest of your day.