

November 1, 2019



# Assure Holdings Conditionally Acquires Neuro-Pro Monitoring

DENVER, Nov. 01, 2019 (GLOBE NEWSWIRE) -- Assure Holdings Corp. (the "**Company**" or "**Assure**") (TSXV: IOM; OTCQB: ARHH), a provider of intraoperative neuromonitoring services (**IONM**), is pleased to announce that it has entered into an asset purchase agreement with Neuro-Pro Monitoring (**Neuro-Pro**) and its affiliated entities (each, an "**Affiliate**", collectively, the "**Affiliates**" and together with Neuro-Pro, the "**Vendors**"), one of the largest IONM service providers in Texas, pursuant to which the Company has conditionally acquired (the "**Acquisition**") all of the assets of Neuro-Pro in exchange for US\$7.0 million (the "**Purchase Price**") of promissory notes (the "**Promissory Notes**"), \$6 million of which is due and payable by the Company on November 30, 2019. The Company is currently taking steps to obtain financing that satisfies the Purchase Price.

Established in 2012, Neuro-Pro Monitoring is a premier IONM company serving the Dallas Ft. Worth metroplex. The company's 14 technologists currently service 14 facilities.

"The acquisition of Neuro-Pro will accelerate Assure's growth, provide the Company with important new surgeon and facility partnerships and complement our existing geographic footprint," said John A. Farlinger, Assure's executive chairman and CEO. "Neuro-Pro's total number of procedures over the trailing twelve-month period through September 30, 2019 was nearly 2,500 while Assure's was approximately 5,100 over the same timeframe. Importantly, roughly 95% of Neuro-Pro's procedures were commercial insurance payers while Assure's was approximately 50%, highlighting the positive and strategic impact of this business combination to our revenue mix."

"We sought to join the Assure team given our alignment with the Company's uncompromising commitment to providing clinical excellence for the surgeons they partner with and standard of care safety for the patients they serve," said Jason Papes, Neuro-Pro's principal. "The advantages and resources Assure can provide our patients, staff and surgeon partners will help the business flourish and grow for years to come."

Pursuant to the Acquisition, the Company satisfied the Purchase Price by issuing the following Promissory Notes to the Vendors: (i) a note in the amount of \$6 million (the "**\$6M Note**"), due and payable on November 30, 2019 (the "**Maturity Date**"); and (ii) a note in the amount of \$1 million (the "**\$1M Note**"), due and payable on November 1, 2020. Both the \$6M Note and the \$1M Note will bear interest at the IRS Applicable Federal Rate. The \$6M Note is secured by an assignment and assumption agreement (the "**AAA**") which is held in escrow pending up until the Maturity Date. In the event the Company does not obtain TSX Venture Exchange approval or the \$6M Note is not paid in full by the Maturity Date, (i) the AAA will be released from escrow, (ii) Neuro-Pro Series, LLC, an Affiliate, will assume ownership of Assure Networks Texas Holdings, LLC, a wholly owned corporation of Assure incorporated to hold the purchased assets and (iii) Assure and all of its subsidiaries will be discharged of

any and all obligations arising pursuant to the Acquisition.

### **About Assure Holdings**

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

### **About Neuro-Pro Monitoring**

Established in 2012, Neuro-Pro Monitoring is a premier intraoperative neuromonitoring company serving the Dallas Ft. Worth metroplex. Over the past eight years, Neuro-Pro has grown into a distinguished organization focused on patient care, employee satisfaction and customer service. The company's 14 technologists currently service 14 facilities. Neuro-Pro has established a reputation of excellence by the way we conduct ourselves, our business and treating our employees and customers with the highest respect.

### **Forward-Looking Statements**

This news release contains certain statements that may constitute forward-looking information and forward-looking statements under applicable securities laws. All statements, other than those of historical fact, which address activities, events, outcomes, results, developments, performance or achievements that Assure anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking information and forward-looking statements. Such information or statements may include, but is not limited to, comments with respect to strategies; expectations; planned operations; future actions of the Company; that the Company will successfully obtain financing to satisfy the Purchase Price; the Acquisition will reinforce the Company's strategic growth plan; that the Acquisition will be accretive to the Company's earnings; the Acquisition will accelerate the Company's growth, provide the Company with new surgeon and facility partnerships or that partnerships will complement the Company's existing geographical footprint; that the Company will be able to help Neuro-Pro's business succeed or grow; the Acquisition will have a positive impact on the Company's revenue mix; that the Company will obtain TSX Venture Exchange approval; and that the Company will be able to support other classes of medicine that rely on the standard of care that IONM provides. Often, but not always, forward-looking information or forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements formed in the future tense or indicating that certain actions, events or results "may", "could", "would", "might" or "will" (or other variations of the forgoing) be taken, occur, be achieved, or come to pass. Forward-looking information and forward-looking statements are based on currently available competitive, financial and economic data and operating plans, strategies or beliefs as of the date of this news release, but involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual

results, performance or achievements of Assure to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information and the forward-looking statements. Material risk factors include: future capital requirements; growing competition in the IONM industry; reliance on strategic partnerships with both surgeons and national insurance providers within the jurisdictions in which the Company operates; the Company's ability to continue to be make accretive acquisitions in the IONM industry; the Company's ability to secure financing prior to the Maturity Date; the Company's ability to successfully integrate Neuro-Pro. Readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. The forward-looking statements in this news release speak only as of the date of this release and Assure undertakes no obligation to publicly update any forward-looking statements to reflect new information, events or circumstances after the date of this release. Any and all forward-looking information contained in this press release is expressly qualified by this cautionary statement.

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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Source: Assure Holdings Corp.