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Assure Holdings Reaches Agreement with Clever Claims to acquire full ownership of Velocity Revenue Cycle, LLC

Receives Extension of Promissory Note Issued to Neuro-Pro Monitoring

DENVER, Feb. 13, 2020 (GLOBE NEWSWIRE) -- Assure Holdings Corp. (the “**Company**” or “**Assure**”) (TSXV: IOM; OTCQB: ARHH), a provider of intraoperative neuromonitoring services (**IONM**), has reached an agreement (the “**Agreement**”) with Clever Claims, LLC (**Clever**) to acquire Clever’s 35% stake (the “**Clever Stake**”) in Velocity Revenue Cycle, LLC (“**Velocity**”), the joint venture billing and collection company. Pursuant to the terms of the Agreement and effective on December 31, 2019, Clever assigned the Clever Stake, in exchange for nominal consideration, to Member Assure Billing, LLC, which is a subsidiary of the Company.

“We appreciate Clever’s support in helping Assure establish a billing and collections platform and the automated workflow processes capable of handling the substantial volume of claims the Company is generating as it accelerates growth,” said John A. Farlinger, executive chairman and CEO. “Over the past six months, we have overhauled our revenue cycle management system, resulting in a more timely and accurate filing of claims. As planned, Clever will now transition to a support role including accounts receivable follow-up and some limited claim submission that will conclude in the spring.”

Farlinger continued, “At this stage it is necessary for Assure to exert full control over the billing and collections process to ensure the Company is adequately collecting all the cash owed. I am pleased to report that we are now much more aggressive with respect to billing in a timely fashion, making appeals, proactively pursuing payers who are not compensating the Company in a sensible timeframe, as well as the negotiation and adjudication of claims.”

Farlinger concluded, “As we prepared for this transition, Assure built a 16-person in-house billing team with two additional hires planned for the near-term. The Company also signed an agreement to leverage a highly regarded billing and reporting platform that is deeply ingrained in the healthcare system. Assure’s investment is necessary to support a robust billing and collection function and timely cash collection experience, both of which represent key differentiators in the IONM industry. Enhancing revenue cycle management and reducing the business risk associated with the billing and collection process is fundamental to the health and success of the Company as it continues to scale.”

Under the terms of the agreement established in August 2019, Velocity served as Assure’s exclusive, in-house billing and collection vendor. Assure owned a majority 65% stake in Velocity.

Extension of Neuro-Pro Promissory Note

The Company and Neuro-Pro Monitoring (“**Neuro-Pro**”) have agreed to extend the maturity date of the US\$6 million promissory note issued by Assure to Neuro-Pro (the “**Promissory Note**”) to February 14, 2020. Further details on the Promissory Note and the acquisition of Neuro-Pro and its affiliated entities can be found in the Company’s news releases dated February 5, 2020, January 20, 2020, November 26, 2019 and November 1, 2019.

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. 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.

Forward-Looking Statements

This news release may contain “forward-looking statements” within the meaning of applicable securities laws, including, but not limited to, the Company’s: financing plans; ability to handle substantial volume of claims and timely and accurate filings of claims; accelerated growth; cash collections; and repayment of the Promissory Note. Forward-looking statements may generally be identified by the use of the words “anticipates,” “expects,” “intends,” “plans,” “should,” “could,” “would,” “may,” “will,” “believes,” “estimates,” “potential,” “target,” or “continue” and variations or similar expressions. These statements are based upon the current expectations and beliefs of management and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, approvals from the TSXV may not be granted, the ability of the Company to pay the amounts owed under the Promissory Note, the Company’s ability to handle claims in a timely and accurate manner, the Company’s ability to continue to grow, the Company’s ability to collect its accounts receivables and risks and uncertainties discussed in our most recent annual and quarterly reports filed with the Canadian securities regulators and available on the Company’s profile on SEDAR at www.sedar.com, which risks and uncertainties are incorporated herein by reference. Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by law, Assure does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events.

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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