



Investor Presentation

April 2021 | 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.



Company Overview

8

states with operations

9,914

total number of 2020 procedures

141

surgeons we are working with

77

hospitals and medical facilities

59

technologists employed

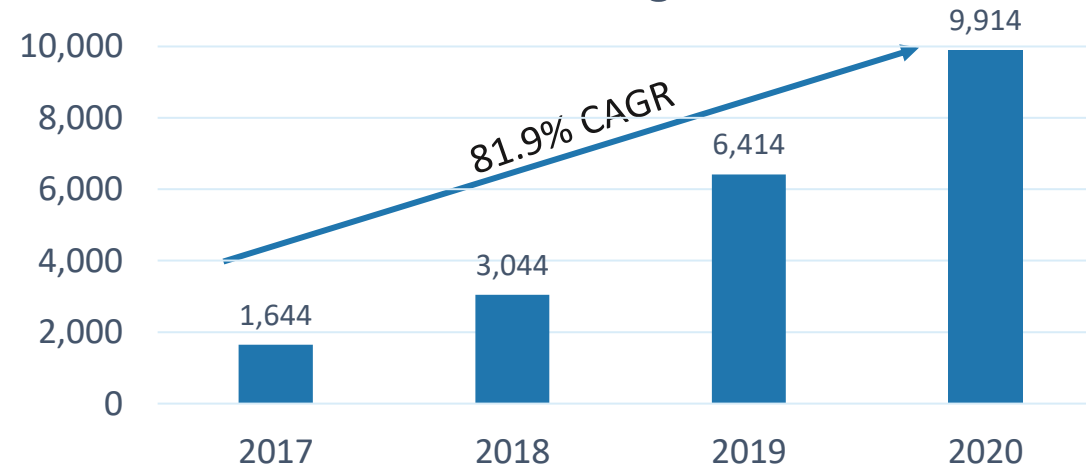
97%

YoY surgeon retention rate



- Assure is a best-in-class provider of outsourced intraoperative neurophysiological monitoring (IONM)
- The only publicly traded pure-play IONM company
- Complemented core business by 1Q'21 launch of telehealth offering for professional neurology services relating to IONM

Number of Managed Cases





2021 Corporate Objectives

Expand Scale

- Increase number of procedures by 40%+ organically through expansion into new states and extending reach in existing states
- Pursue M&A opportunities in a highly fragmented industry
- Build-out neurologist telemedicine platform
- Seek facility-wide outsourcing agreements

In-Network Agreements

- Use data and analytics to evangelize the value Assure and IONM provides to payors
- By end of 2021, bring ~50% of commercial volume into contractual rates with payors
- Goal by end of 2022 is to directly or indirectly contract with virtually all major payors in each of our markets

Cash Collections

- Generate positive cash flow for the year in 2021
- Continue automation and integration of revenue cycle management process that was formerly entirely manual
- Expand improvements that generated a record ~\$24m of total cash collected in 2020 vs. ~\$16m in 2019

Clinical Leadership

- Further leverage our competitive advantages in quality of service to increase visibility and standing within IONM industry and among payors, hospitals and surgeons
- Become a market leader in IONM clinical research, continue investing in technologist training & development

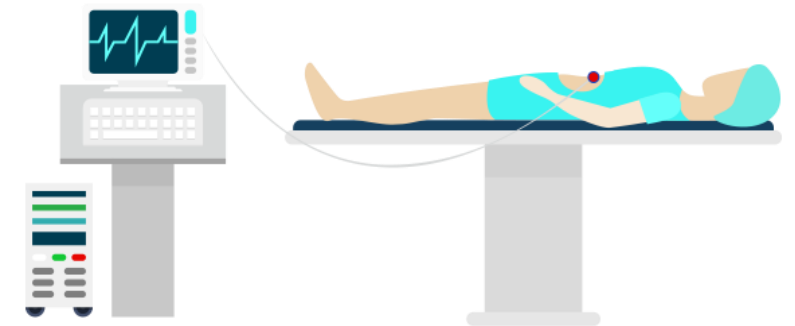
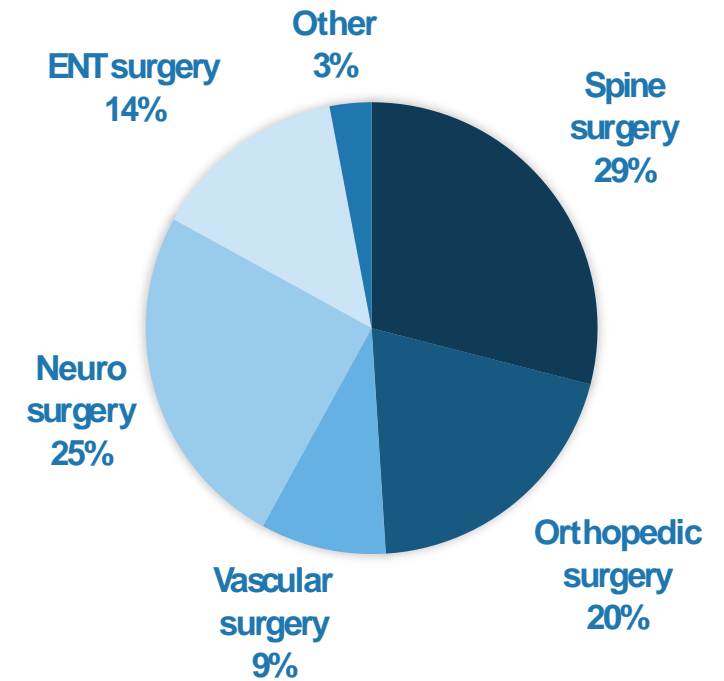
Registration statement on Form S-1 declared effective and Assure is seeking to uplist to a major U.S. exchange in 2021



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 and warning to a surgeon before occurrence of neurological deficits or permanent injuries. Has become **standard of care** in U.S.
 - American Society of Anesthesiologists recommendation
 - Integration of IONM into medical school curriculum
- **When?** Spinal & neurosurgeries, vascular, ENT, orthopedic & other invasive surgeries
 - ~1.4 million IONM procedures in the US in 2019
 - Growth in number of surgeries
 - Expanding geriatric population
 - Increasing prevalence of chronic diseases

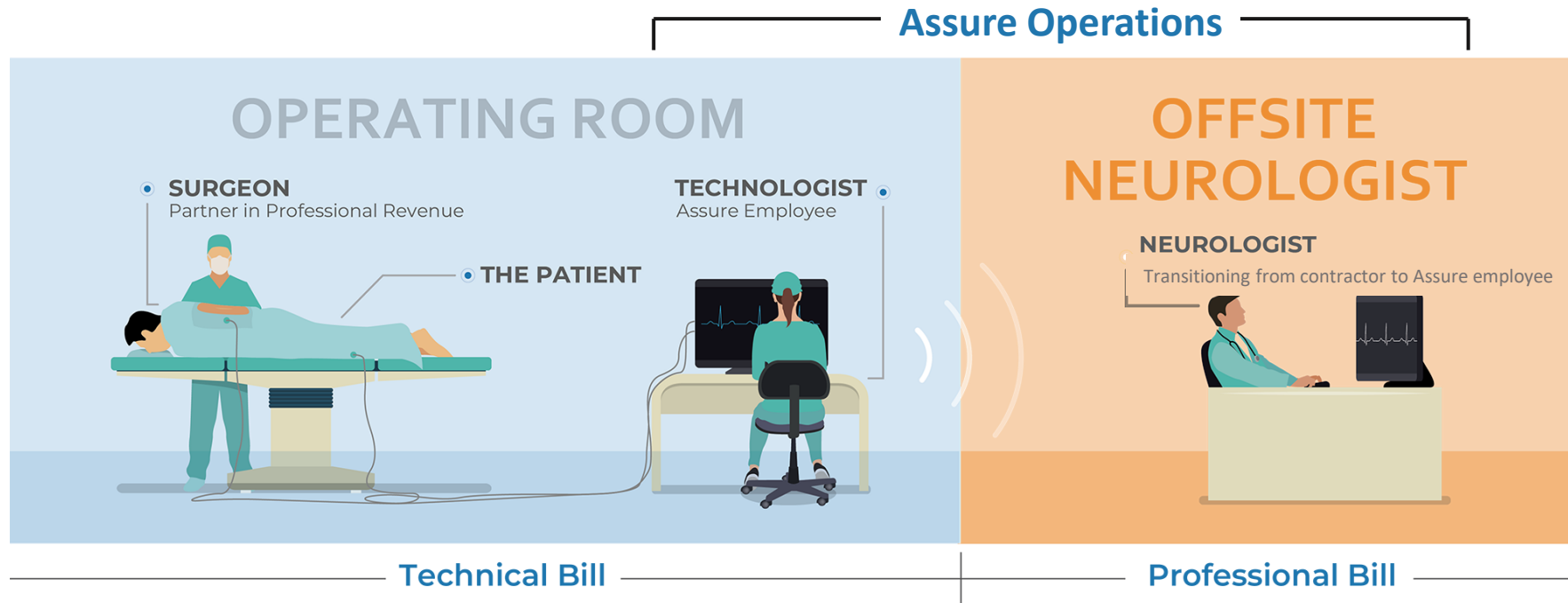
IONM by Procedure⁽¹⁾



1) Allied Market Research, August 2018

How IONM Works

- **Technologist** – Highly trained Assure employee embedded in the surgical team and a direct point of contact in the operating room to communicate IONM information
- **Professional Oversight** – Neurologist supports the surgeon and technologist by communicating IONM information during the procedure
- **Payment** – Assure bills, collects and keeps 100% of the technical bill; for the professional bill, Assure pays a flat fee to a contractor for telehealth neurologist services (but has begun transitioning this function in-house)





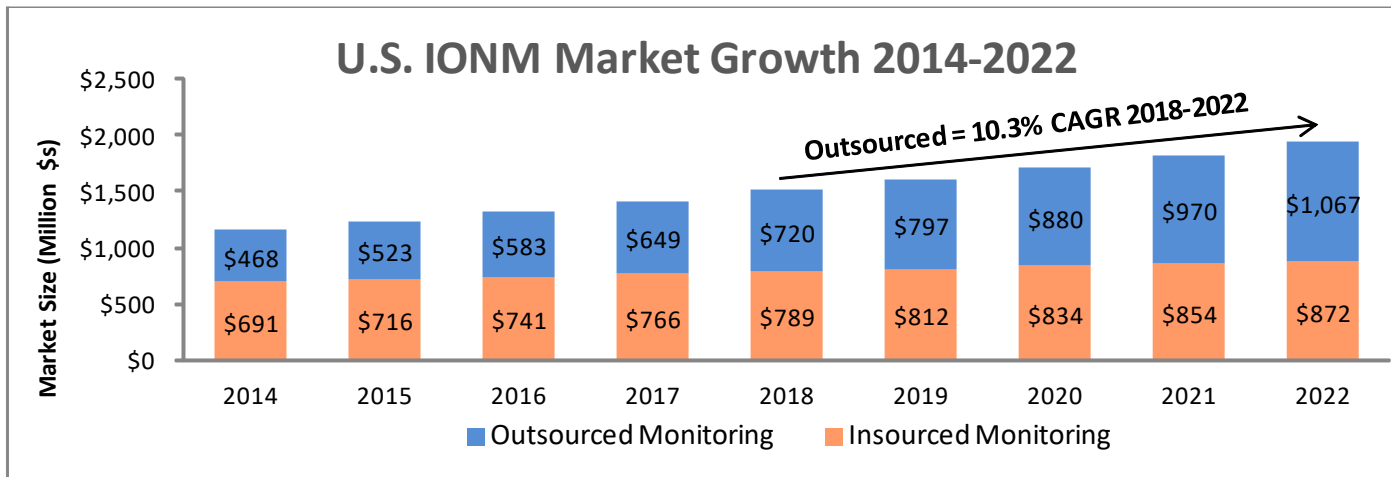
How Assure Solves Problems for its Stakeholders

Pain Points

SURGEONS	HOSPITALS	INSURANCE	PATIENTS
<ul style="list-style-type: none"> × Under-trained IONM technologists × Lack of continuity and trust with technologists × Burdened with operational services × Limited opportunity to benefit from revenue share 	<ul style="list-style-type: none"> × Patient care and liability issues × IONM treated as non-core competency × Costly burdens on smaller and regional hospitals associated with staffing, training, and equipment 	<ul style="list-style-type: none"> × Managing anxious and at-risk client patients × Substantial costs associated with client patients injured during invasive surgery × Limited understanding of IONM services 	<ul style="list-style-type: none"> × Ensuring quality of life during and after complex surgery × Understanding IONM benefits and process × Navigating out-of-network insurance billing
<ul style="list-style-type: none"> ✓ Trained and certified technologists ✓ Technologists matched with surgeons to foster relationship ✓ Full suite of operational services ✓ Doctors can benefit from revenue share 	<ul style="list-style-type: none"> ✓ Expertise helps prevent additional surgeries, impairment, and litigation ✓ Provide patient education, physician relationship management, expert monitoring services, surgical scheduling and in-house billing assistance 	<ul style="list-style-type: none"> ✓ Dedicated technologists and professional oversight ✓ Proactive patient advocate team ✓ Detect early warning signs to minimize risk during surgery ✓ Educate payors on the necessity and benefits of IONM 	<ul style="list-style-type: none"> ✓ Board certified and highly trained technologists deliver best possible outcomes ✓ Patient advocates and technologists provide information and answer questions before and after surgery



IONM Industry Trends



- Outsourced U.S. IONM market **~\$880M, growing at a ~10.1% CAGR to ~\$1.1B by 2022¹**
- Insourced U.S. IONM market another ~\$850M as roughly half of these services provided by hospital and ambulatory surgery centers
 - Insourced providers increasingly seeking to outsource IONM to improve quality and reduce their costs


- IONM regarded as standard of care for decades
 - Saves healthcare system money
 - Improves patient outcomes
- Recognition for reduced surgical complications
 - Increasingly applied to new surgical settings
- Demographic tailwinds driving an increase in number of complex surgeries each year
 - 20% growth in U.S. population aged 65+ from 2018-2026²
 - Increasing prevalence of chronic disorders
- Highly fragmented and chronically under-capitalized industry
 - IONM ripe for industry consolidation including substantial M&A opportunity

1) Allied Market Research, August 2018
2) US Census Bureau



IONM Competitive Landscape

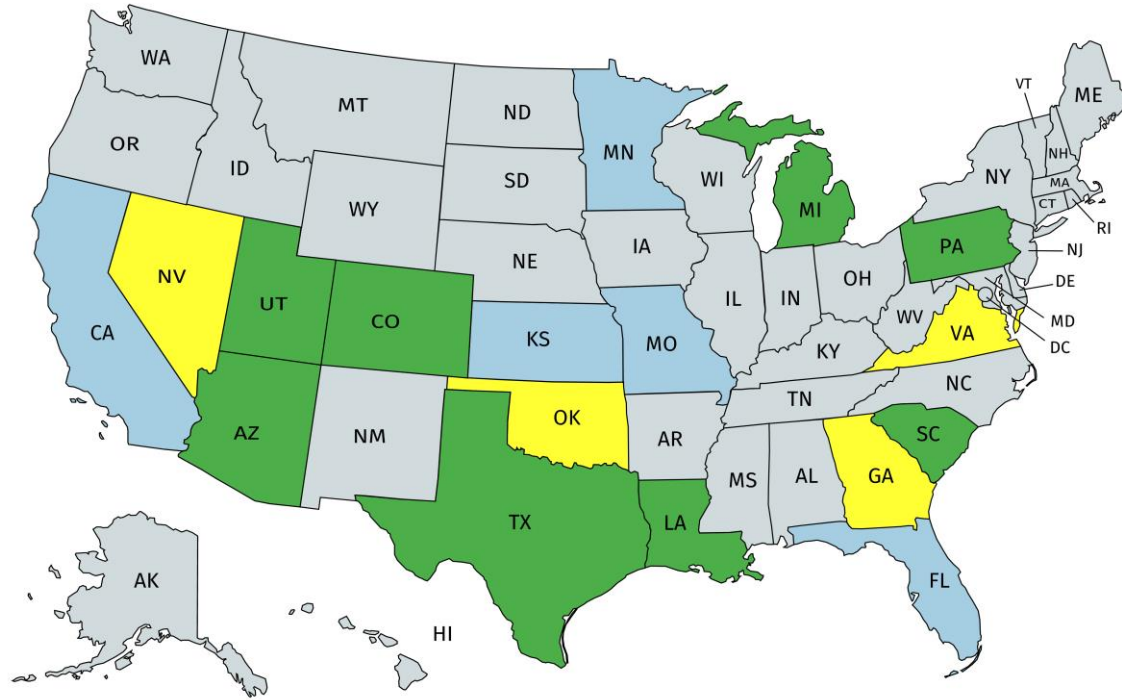
Assure is a physician relationship-driven organization providing the highest level of patient care in the industry

	Provider	Estimated Number of 2020 IONM Cases	Dedicated Technologist	IONM Specific Company	Professional Oversight on 100% of Cases	100% of Technologists Board Certified	In House Patient Advocate Team	Provides Neurologist Telehealth Services	Cost Savings to Facility	Bundled Services to Hospital
IONM Companies		10,000	✓	✓	✓	✓	✓	✓	✓	
	Medsurant	~40,000	✓	✓	✓	✓		✓		
	National Neuro	~30,000		✓	✓				✓	
	Regional / Local Providers	~500,000	✓	✓					✓	
In-House Neuromonitoring	Hospital Provider	~600,000	✓	✓			✓	✓		
Bundled Product Companies	NuVasive	~120,000					✓	✓		✓
	Specialty Care	~120,000			✓		✓	✓		✓



Deep Pipeline of Geographic Expansion Opportunities

Existing Operational Footprint and Targeted States



8 Existing States



4 Approved States



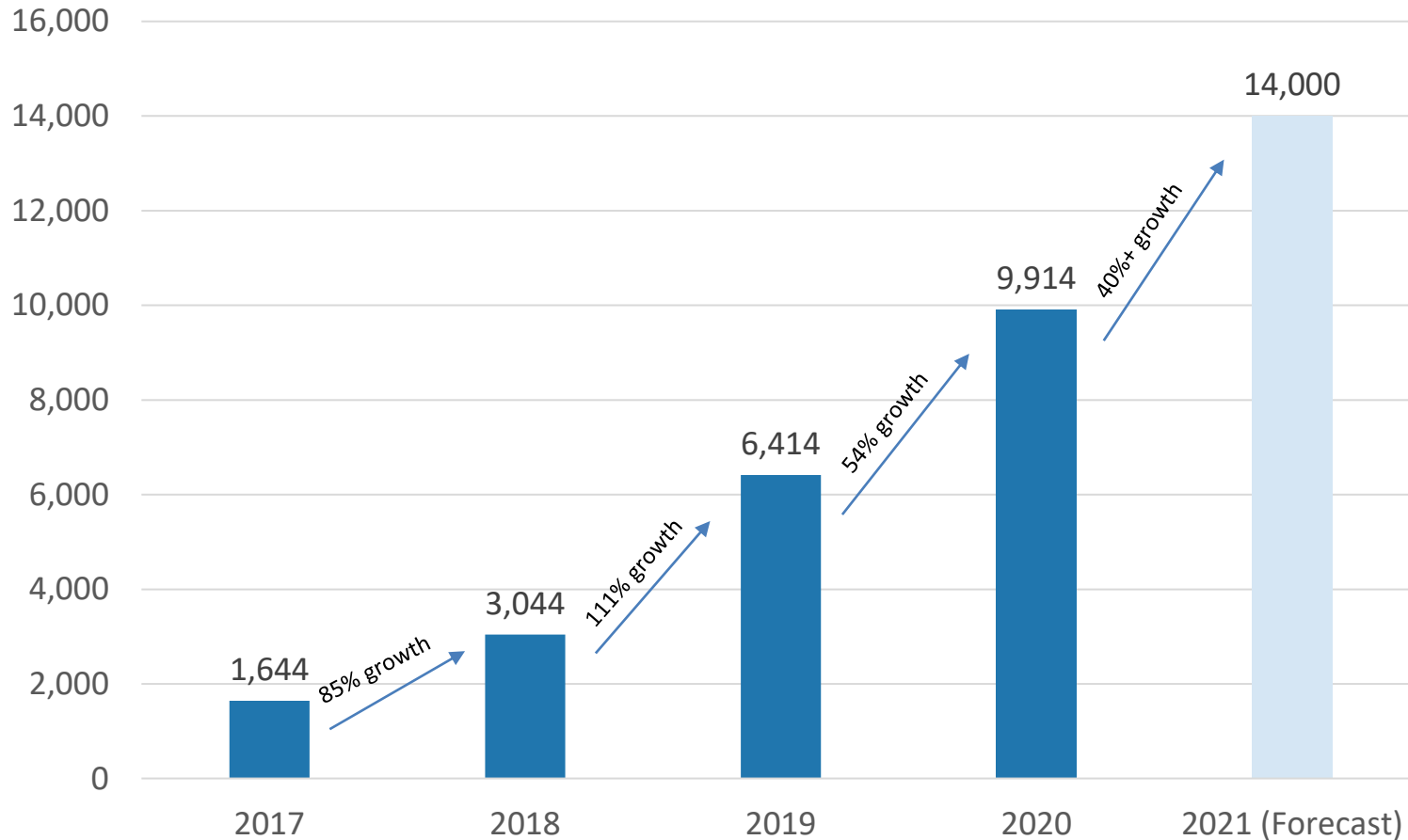
5 Targeted States

- Expansion into two new states in 2020
- Extend reach within existing states
 - Targeting major surgical centers
- Expanding addressable market by adding surgical verticals within both existing and targeted states
 - Current surgical verticals are primarily Spine and Orthopedic
 - Compelling opportunity in ENT and Vascular
- Opportunistic M&A targeting
- Expansion of distribution network
- Pathway to become premier provider of IONM services for entire facilities



Substantial Increase in Managed Cases

Number of Managed Cases

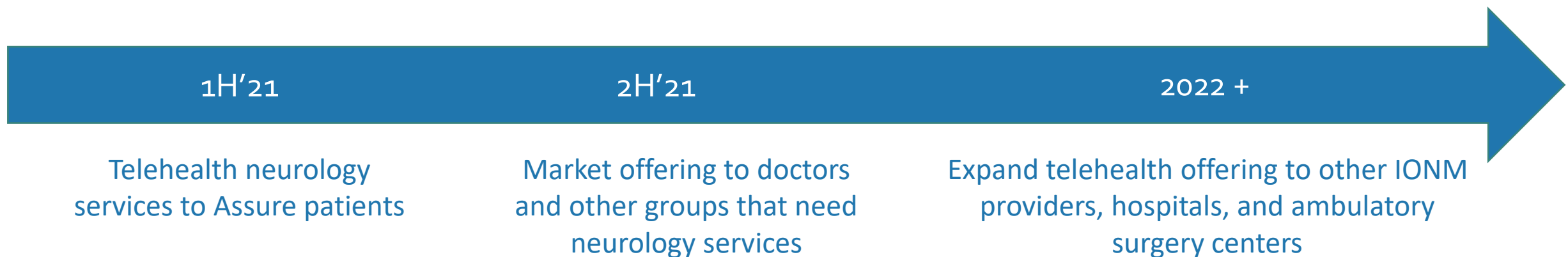


- Acceleration in total procedures driven by organic growth and the acquisition of Neuro-Pro
- Despite the COVID-19 pandemic, Assure increased total procedures 54% in 2020
- Case volume expected to grow by 40%+ in 2021 from organic sources alone
- Forecast does not incorporate any impact from Sentry Neuromonitoring acquisition or any other M&A activity

Emerging Telemedicine Offering

- Off-site professional neurology services driving emerging telemedicine offering¹
 - Makes existing operations more valuable by facilitating the capture of additional revenue and margin
 - Adds organic growth and acquisition targets to funnel
 - Controlling of quality of services is a key consideration for payors negotiating in-network agreements
 - Strengthens offering as we position to sell directly to hospitals
- Strengthens competencies around telehealth, medical data and analytics
 - Enables Assure to offer hospitals, surgeons and insurance payors a more robust and differentiated offering
- Substantial market opportunity for neurology telemedicine in IONM with strong potential to serve as a platform for additional and adjacent neurology services

Assure Telemedicine Timeline



(1) Professional services furnished through a professional corporation under management by Assure Neuromonitoring or its wholly owned subsidiary. Assure Neuromonitoring | 12



Valuable Asset

- Joint Commission certified IONM provider
- Primarily serves Greater Houston; operational footprint extends within Texas and also includes Kansas and Missouri
- Sentry performed more than 5,500 IONM procedures in 2020, increasing Assure's scale in terms of number of procedures by ~50%

Appealing Transaction Terms

- \$3.5m purchase price (\$1.225m in cash and \$2.275m in Assure common stock)

Significant Upside

- Substantial opportunity to:
 - Maximize Sentry's surgeon relationships to win new business
 - Leverage scale to negotiate new in-network agreements with payors
 - Improve Sentry's future revenue and cash flow on a per procedure basis



Factors Supporting Improving Top-Line Results

1

Increasing Case Counts & Collections

- In-house revenue cycle management leads to faster and greater cash collections
- Repeatable surgeon business drives more revenue and increased margins

2

Revenue Accrual Rates Adjustment

- Properly reflects downward pressure felt across entire IONM industry
- Linked to recently negotiated in-network agreement rates and expected future in-network agreement rates

3

Recovery of Write-Downs

- Working toward a resolution of dispute with Louisiana insurer
- Assure re-billed all reserved 2018 claims and anticipates ultimately recovering a meaningful share of these receivables

4

In-Network Revenue Contracts

- Over 20% of commercial insurance volume is currently supported by in-network agreements
- Seeking to drive ~50% of overall commercial volume into contractual rates with payors by end of 2021

Assure previously relied on a 3rd party billing company which it terminated in late 2019 for: not pursuing claims, waiting months to initiate claims and not following up with insurers

As a result, in 2020 Assure reserved a disproportionate number of claims that aged 2+ years



Balance Sheet and Cash Flow Supports Growth Objectives

Capitalization

- Strengthened financial position by accessing:
 - \$10.5m private placement with Special Situations Funds and Manchester Management as lead investors (Dec 2020)
 - Received \$1.7m SBA second draw loan; \$1.2m SBA loan from CARES Act forgiven
 - \$3.4m in non-brokered convertible debenture offerings
 - Expanded \$4.5m credit facility

Cash Flow

- Total cash collections was \$23.9m in FY'20 vs. \$15.9m in FY'19

Balance Sheet

- JVs with less than a 50% ownership stake are not consolidated, reported in "Equity method investments"
 - ~\$15mm of receivables are off balance sheet and relate to minority interest

Assure Capitalization Table		
Outstanding Shares		56,598,777
Outstanding Warrants*		18,325,029
Outstanding Stock Options		4,976,000
Performance Shares (Not Yet Issued)**		780,162
Convertible Notes (Not Yet Issued)		3,110,216
Fully Diluted Shares		83,790,184
F/D management & insider ownership: 33%		
Select Balance Sheet Items		
(\$USD Millions)	12/31/2020	12/31/2019
Cash	\$ 4.4	\$ 0.1
Accounts Receivable, Net	\$ 15.0	\$ 30.9
Equity Method Investments	\$ 0.6	\$ 2.4
Other Assets	\$ 13.6	\$ 11.0
Total Assets	\$ 33.6	\$ 44.4
Accounts Payable & Accrued Liabilities	\$ 2.9	\$ 4.4
Finance Leases	\$ 1.3	\$ 1.0
Debt	\$ 6.4	\$ 2.8
Acquisition Related Debt	\$ 0.5	\$ 7.4
Other Liabilities	\$ 3.3	\$ 18.9
Total Liabilities	\$ 14.4	\$ 34.5
Total Stockholders's Equity	\$ 19.2	\$ 9.9

* Related to convertible debt and private placement issuances

** Will not be issued to the former COO of the Company, but may subsequently be sold by Assure to fund amounts due to the Company from the former COO and to fund income tax withholdings



Seasoned Management Team



John A. Farlinger, CPA CA
Executive Chairman & CEO



Preston Parsons
Founder & Director



Alex Rasmussen
Exec VP, Operations



John Price
CFO

- | | | | |
|---|---|---|---|
| <ul style="list-style-type: none"> ▪ 25+ years of technology, operations and capital markets experience ▪ Former Chair and CEO of Urban Communications, CEO of Titan Communications and Adzilla ▪ Drove multiple corporate exits | <ul style="list-style-type: none"> ▪ Founded, operated and grew various neuromonitoring companies since 2014 ▪ Former NFL quarterback | <ul style="list-style-type: none"> ▪ Previously served as ops leader for UMB Financial overseeing 350 associates ▪ Substantial experience in productivity optimization and customer relations | <ul style="list-style-type: none"> ▪ Various senior executive roles in accounting and finance over 25 years ▪ Deeply experienced in compliance, financial reporting as well as mergers and acquisitions |
|---|---|---|---|



Paul Webster
VP, Managed Care



Stephanie Krouse
VP, Technologist Manager



Sean Blosser
VP, Revenue Cycle Mgmt.

- | | | |
|---|---|--|
| <ul style="list-style-type: none"> ▪ 20+ years of experience in out-of-network billing including as VP, Payor Strategy at Air Methods ▪ Strong background in healthcare, regulation, negotiating in-network agreements and M&A activity | <ul style="list-style-type: none"> ▪ More than 10 years of IONM experience ▪ Leader in industry organizations including ABRET Neurodiagnostic Credentialing and Accreditation | <ul style="list-style-type: none"> ▪ Served as a financial leader at publicly traded and private equity portfolio healthcare organizations ▪ Was responsible for \$780M in annual revenue and 400-person staff at Option Care Health |
|---|---|--|



Accomplished Board of Directors



John A. Farlinger, CPA CA (Chair)

- 25+ years of technology, operations and capital markets experience
- Former Chair and CEO of Urban Communications, CEO of Titan Communications and Adzilla
- Drove multiple corporate exits



Dr. Christopher Rumana

- 20+ years of experience as a board-certified neurosurgeon
- Currently a board member of the Tallahassee Memorial Hospital



Preston Parsons

- Founded, operated and grew various neuromonitoring companies since 2014
- Former NFL quarterback



Martin Burian, CPA CA

- CPA and Chartered Business Valuator with over 25 years of investment banking experience
- A director of multiple publicly traded companies



Steven Summer

- Over four decades of management experience in health care
- Served as president and CEO of the Colorado Hospital Association and before that the West Virginia Hospital Association



John Flood

- 35+ years of capital markets, operations, business building and governance experience
- Co-founded and served as chairman and managing partner of Craig Hallum Capital Group

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