



Investor Presentation

October 2021 | NASDAQ: IONM – TSXV: IOM



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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

11

states with operations

9,914

total number of 2020 procedures

191

surgeons we are working with

127

hospitals and medical facilities

80

technologists employed

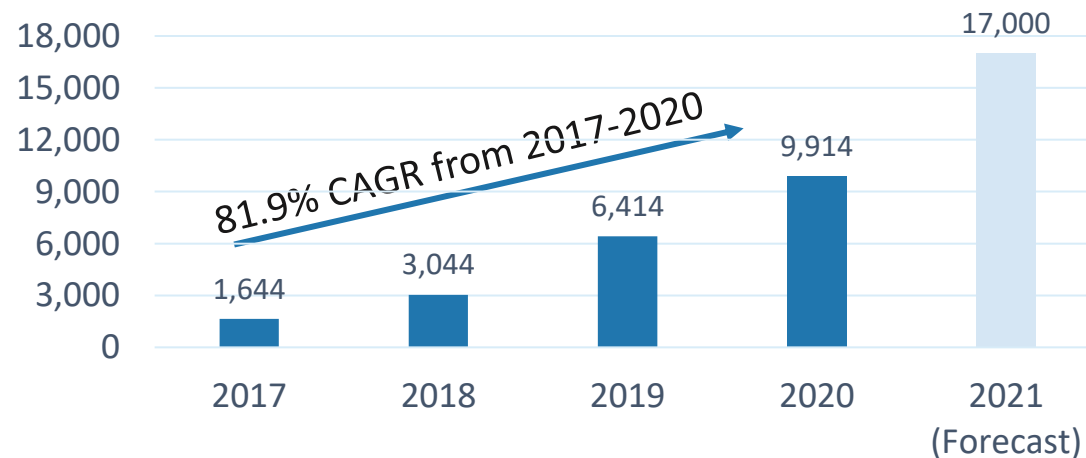
97%

YoY surgeon retention rate



- Best-in-class provider of outsourced intraoperative neuromonitoring (IONM); Complemented core business by launching telehealth offering for professional neurology services relating to IONM
- Completed uplist to Nasdaq in September 2021; Assure is the only publicly traded pure-play IONM company
- Building a telehealth remote neurology services company with exceptional capabilities in IONM and numerous adjacent markets

Number of Managed Cases



IONM Market Overview

What

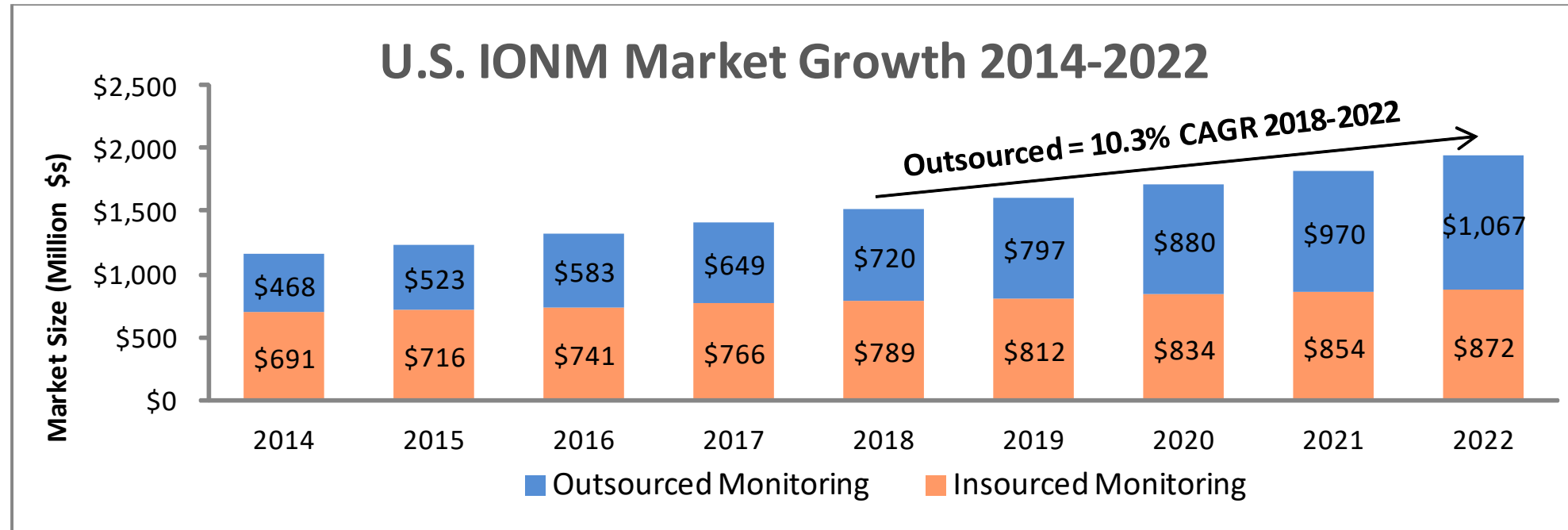
- Real time observation & analysis of neural structures during surgery
- IONM regarded as standard of care in the U.S.
- Est. \$2B market in the U.S. growing 10%
- Highly fragmented industry

Why

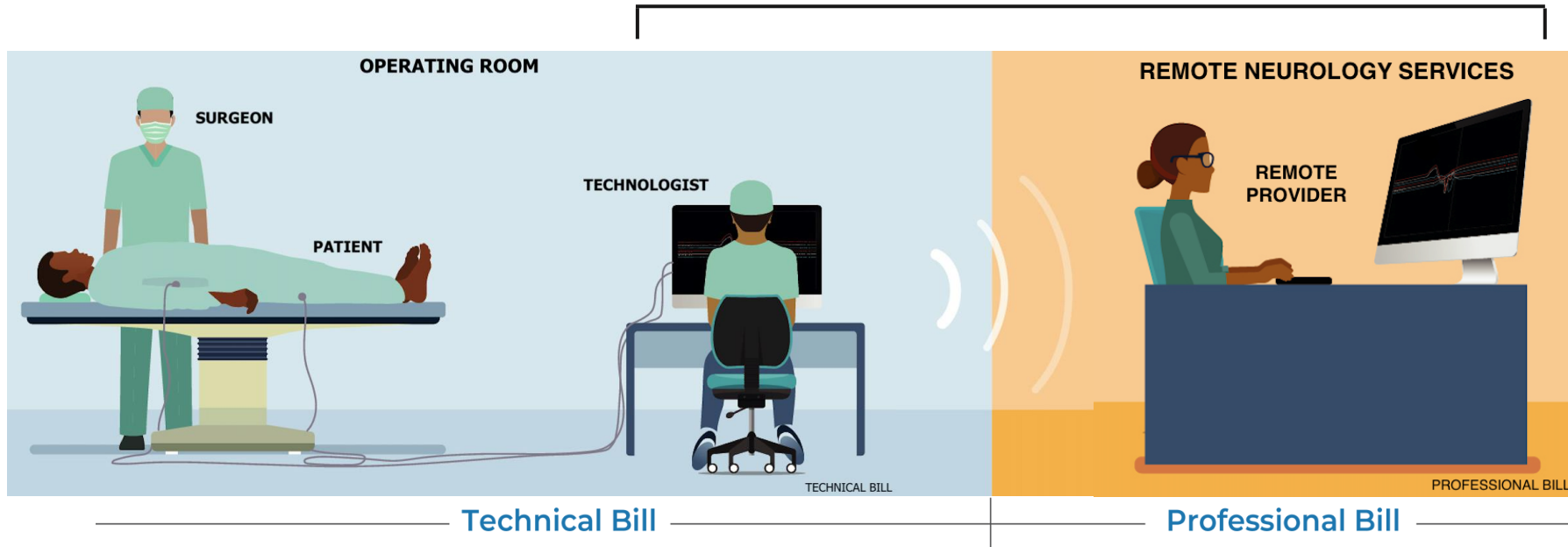
- Immediate feedback to a surgeon before neurological deficits or injury
- Reduces surgical complications
- Saves healthcare system money
- Improves patient outcomes

When

- Neurosurgeries, Spine, Vascular, ENT, Orthopedic & other invasive surgeries
- ~1.4 million IONM procedures in the US in 2019
- Expanding geriatric population & increasing chronic diseases
- Growth in number of surgeries



Assure Operations



Technologist

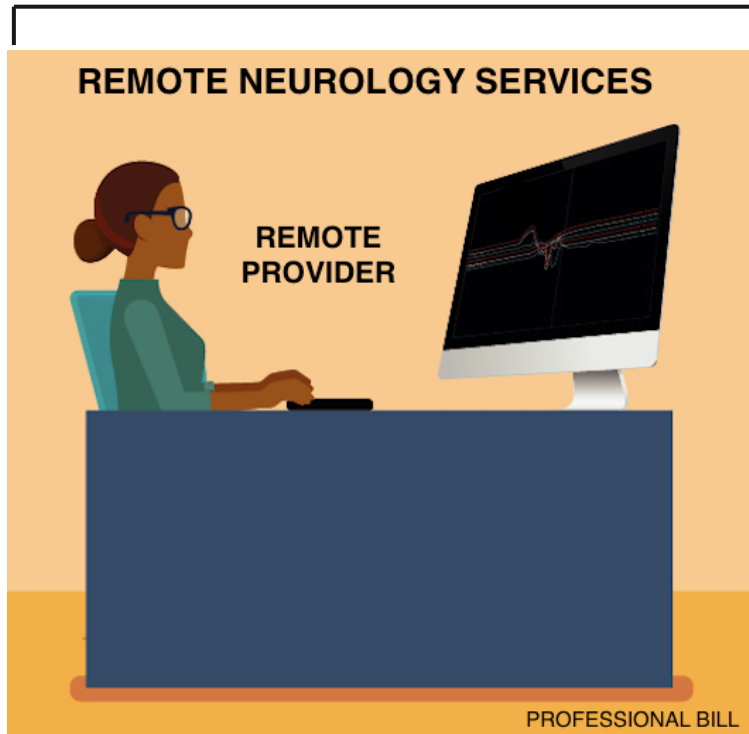
- 1-to-1 model
- Matches board-certified technologist with surgeon in the OR
- Each technologist performs ~200 procedures/year
- 80+ Technologists, 191 Surgeons
- 127 Facilities, 11 States

Remote Neurology Services

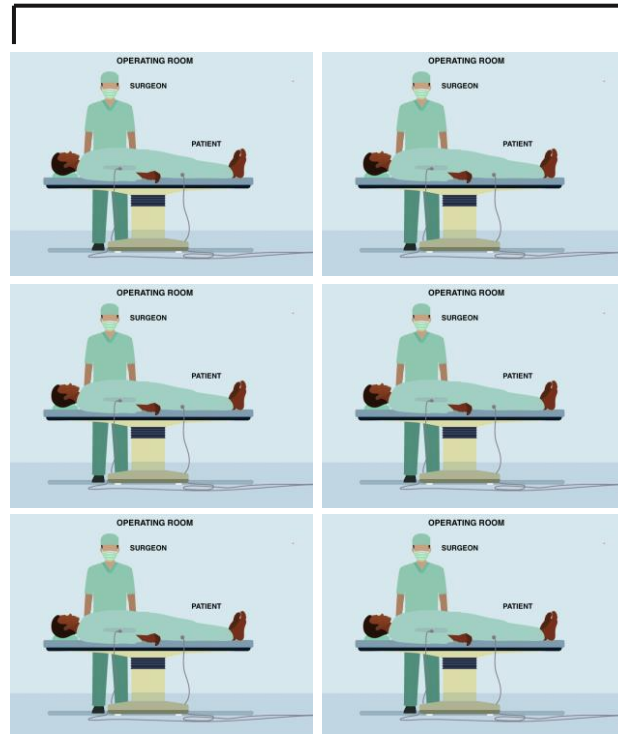
- 1-to-many model
- 2,500+ procedures/year/neurologist
- 4 full time neurologists hired
- Outside neurologist partners

Adjacent Verticals

Assure Operations



Multiple Procedure Monitoring



Opportunity

- Broad platform potential
- Margin improvement with scale
- Differentiated offering
- Adds organic and M&A targets to funnel
- Lowers cost of delivery and improves quality of service



2021 Corporate Objectives

Expand Scale	In-Network Agreements	Cash Collections	Clinical Leadership
<ul style="list-style-type: none">• Increase procedures by 70%+ in 2021• Grow organically by expanding into new states and extending reach in existing states• Pursue M&A opportunities in highly fragmented industry• Accelerate remote neurology platform• Facility-wide outsourcing agreements	<ul style="list-style-type: none">• Use data and analytics to evangelize the value Assure and IONM provides to payors• Goal to drive 50%+ of commercial volume in-network by end of 2022• Leverage the January 2022 implementation of No Surprises Act legislation	<ul style="list-style-type: none">• Generate positive cash flow for the year in 2021• Automation of revenue cycle management• Recovered meaningful accounts receivable write-downs• Re-billed reserved 2018 claims• Record ~\$24m of total cash collected in 2020 vs. ~\$16m in 2019	<ul style="list-style-type: none">• Leverage competitive advantages to expand visibility• Increased standing within IONM industry• Become a market leader in IONM clinical research• Continue investing in technologist training & development

Assure met its objective to uplist to Nasdaq in September 2021.



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





Competitive Landscape

	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 Remote Neurology Services	Cost Savings to Facility	Bundled Services to Hospital
IONM Companies		~10,000	✓	✓	✓	✓	✓	✓	✓	
	Medsurant	~35,000	✓	✓	✓	✓		✓		
	mPower Health	~30,000		✓	✓				✓	
	Local Providers	~500,000	✓	✓					✓	
In-House Neuromonitoring	Hospitals	~600,000	✓	✓			✓	✓		
Bundled Product Companies	NuVasive	~120,000					✓	✓		✓
	Specialty Care	~120,000			✓		✓	✓		✓

Our Competitive Advantage

Digital Transformation

Integrated Offering

High Velocity Collections

Deep Clinical Expertise

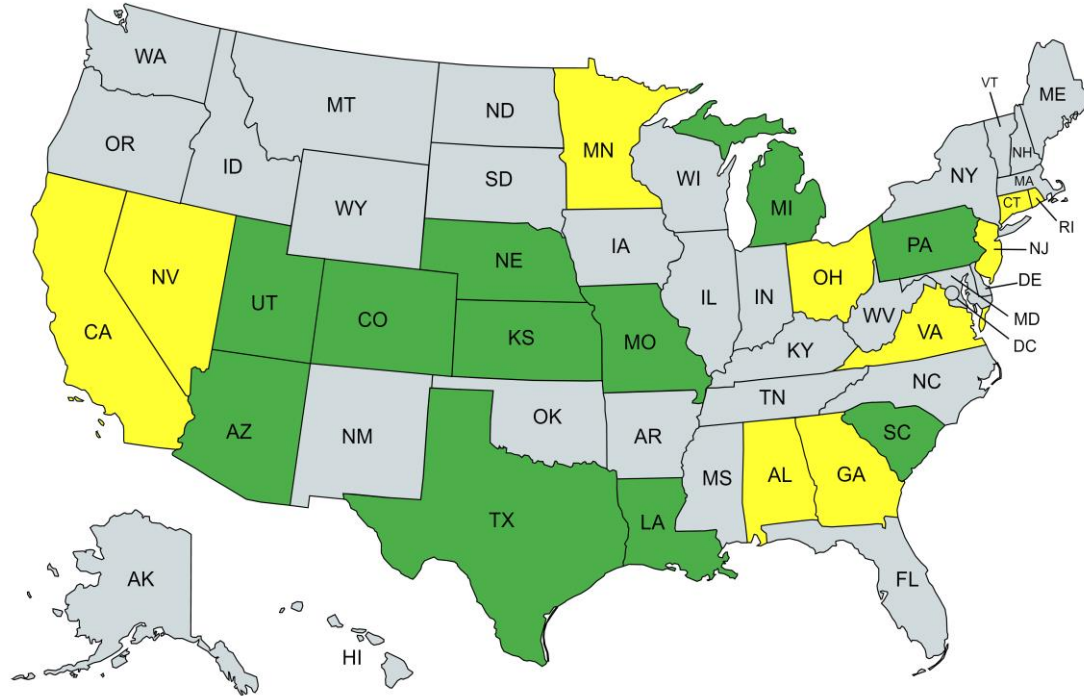
Track Record of Successful M&A

Remote Neurology Upside




Deep Pipeline of Geographic Expansion Opportunities

Existing Operational Footprint and Targeted States



 11 Existing States

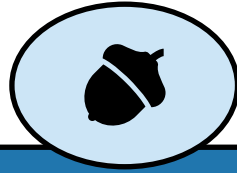
 10 Targeted States

- Expansion into three new states in 2021
- Extending reach within existing states
- Numerous M&A opportunities
- Extending medical device distributor network that has already facilitated expansion into new states
- Pathway to become premier provider of IONM services for entire facilities
 - Recently awarded systemwide contract to provide IONM services for Premier, Inc., a leading U.S. GPO that includes 4,400 hospitals and 225,000 providers



Organic Growth

- Expansion from 1 to 11 states in 4 years
- In 2021 alone, extend reach into 4 new states
- Sticky surgeon relationships
- Repeatable revenue stream model



M&A

- Fragmented IONM industry
- Buyer's market
- Acquired Sentry Neuro for \$3.5m
- Sentry performed 5,500 procedures in 3 states in 2020
- Assure has already collected ~\$1m of Sentry's old A/R



Channel Platform

- Partnerships with medical device distributors
- Expedites new surgeon introductions
- Growth in existing markets and expansion into new states
- Strong potential to substantially expand procedure volume



Hospital Offering

- COVID-19 related costs and disruptions
- Value proposition as outsourced provider of IONM services
- Sole IONM provider for Premier, includes 4,400 hospitals and 225,000 providers



Remote Neurology

- Capturing revenue/margin by bringing neurology in house
- Previously outsourced to contractors
- Proprietary platform with four physicians hired to provide remote neurology services

Verticals

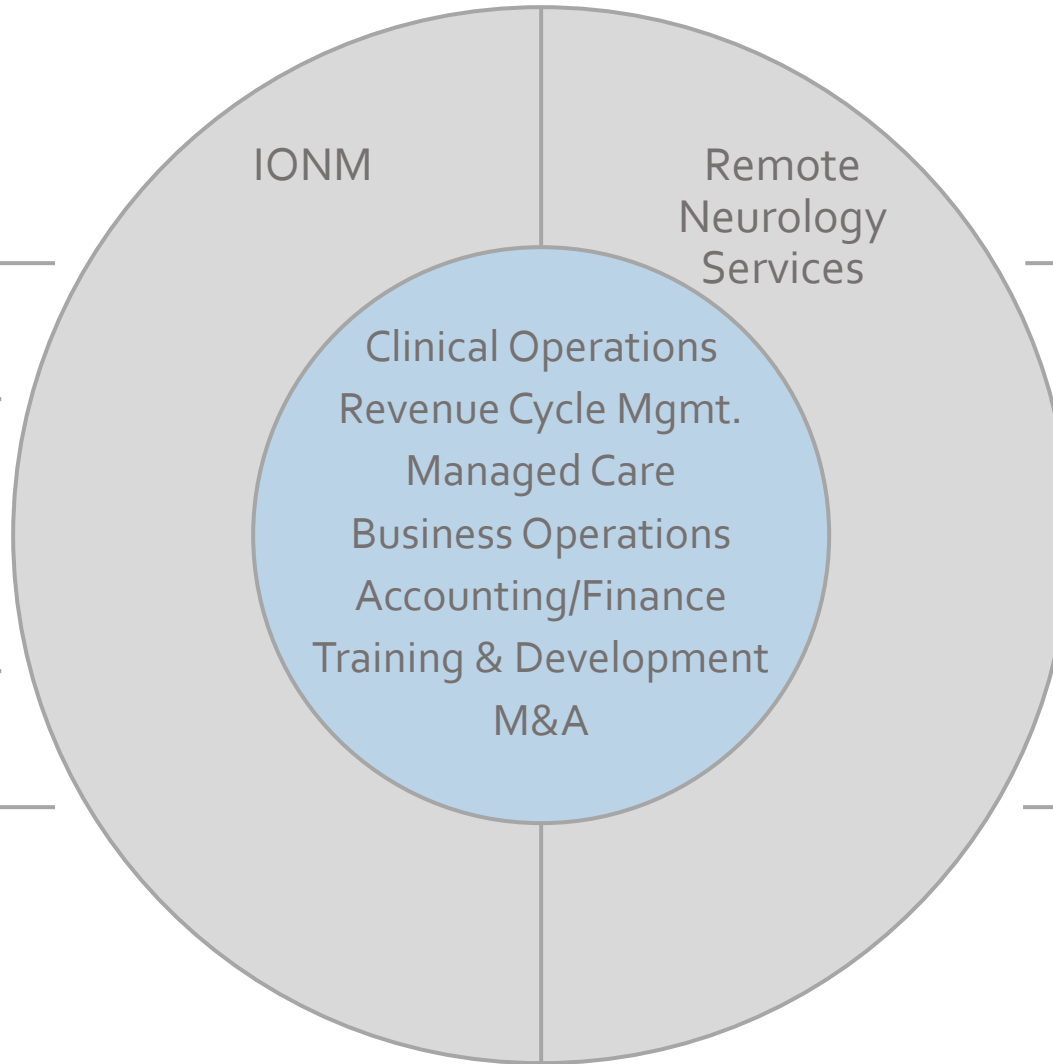
Spine

Neurosurgery

Vascular

ENT

Orthopedic



Verticals

IONM

EEG

Epilepsy

Sleep Study

Stroke

Key Strategies
Supporting 2022
Objectives



Expand Scale

- Accelerate procedures to 25,000+ per year



Consolidate Industry

- Develop M&A model and platform to accelerate IONM roll-up



Extend Remote Neurology Capabilities

- Expand beyond IONM into adjacent markets



Properly Capitalize Business

- Harness improving fundamentals to raise resources to fund expansion and M&A



Ramp In-Network Contracting

- Evangelize services to payors and leverage No Surprise Act legislation



Transform Revenue Cycle Management

- Digital transformation and automation add predictability and transparency to cash flows



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 30% 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:
 - \$11m credit facility secured with Centurion (Jun '21)
 - \$10.5m private placement with Special Situations Funds and Manchester Management as lead investors + mgmt. and board participation (Dec '20)
 - Received \$1.7m SBA second draw loan; \$1.2m SBA loan from CARES Act forgiven
 - \$3.4m in non-brokered convertible debenture offerings

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		11,836,304
Outstanding Warrants*		3,940,006
Outstanding Stock Options		1,024,100
Convertible Notes (Not Yet Converted)		608,663
Neuro-Pro Acquisition (Not Yet Issued)		100,000
Fully Diluted Shares		17,509,073
Select Balance Sheet Items		
<i>(\$USD Millions)</i>	<i>6/30/2021</i>	<i>12/31/2020</i>
Cash	\$ 4.0	\$ 4.4
Accounts Receivable, Net	\$ 18.7	\$ 15.0
Equity Method Investments	\$ 0.4	\$ 0.6
Other Assets	\$ 16.3	\$ 13.6
Total Assets	\$ 39.4	\$ 33.6
Accounts Payable & Accrued Liabilities	\$ 2.4	\$ 2.9
Finance Leases	\$ 1.3	\$ 1.3
Debt	\$ 10.3	\$ 6.4
Acquisition Related Debt	\$ 2.1	\$ 0.5
Other Liabilities	\$ 0.1	\$ 3.3
Total Liabilities	\$ 16.2	\$ 14.4
Total Stockholders's Equity	\$ 23.2	\$ 19.2

* Related to convertible debt, private placement and credit facility issuances



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



Jerod Powell
Chief Information Officer



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"> 10+ years of IONM experience Leader in industry organizations including ABRET Neurodiagnostic Credentialing and Accreditation | <ul style="list-style-type: none"> 20+ years of experience in cloud computing, digital transformation and process optimization Expertise in data warehousing, cyber security and artificial intelligence | <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



Company Highlights

Strong Procedure Growth

1H'21 procedures up 70%+ despite lingering COVID-19 slowdowns

Accelerating Cash Flow

Revamped and increasingly automated revenue cycle management

Improving Competitive Positioning

Winning business and pursuing attractive M&A targets

Ramping In-Network Revenue Stream

~30% of Assure's commercial insurance volume secured in contracts

Lowering Cost of Delivery

Margins benefit from bundled remote neurology services

Strengthened Balance Sheet

Expanded credit facility, PPP loans, and convertible debt

Running Leaner

Reducing costs with savings expected to accelerate as 2021 progresses

Expanding Remote Neurology Platform

Planning extension into adjacent markets

Substantial Hospital Opportunities

Significant GPO agreement; strong prospects for hospital contracting

Distributor Channel Extends Sales Reach

More than a dozen partnerships formed

Organic Expansion Into New States

Anticipate expanding into multiple new states by end of 2021

M&A Track Record

Three acquisitions in the past 18 months in a fragmented industry

Seasoned Management

Delivering on objectives and scaling business

Recently Uplisted to Nasdaq

Increases visibility and awareness and currency for M&A

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