



Investor Presentation

February 2020 | 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.



Assure at a Glance



7

states with operations

5,813

total number of 2019 procedures

\$28m

ttm revenue (as of 9/30/19)

73

surgeons we are working with

38

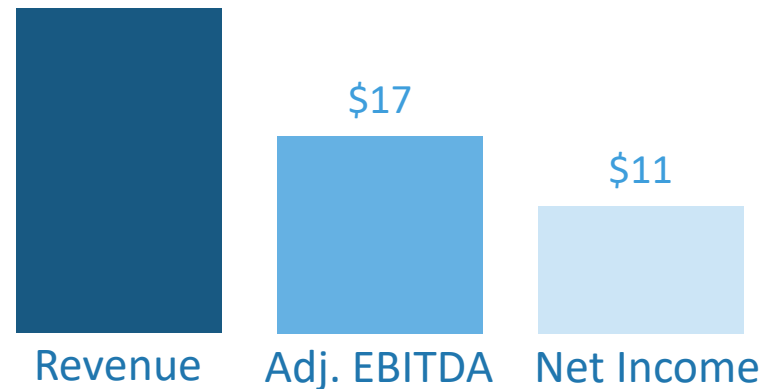
technologists employed

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dual listed on OTC and TSX.V

- Provider of intraoperative neurophysiological monitoring (IONM) and professional neurologist oversight services
- The only publicly traded pure-play IONM company

TTM Financial Results¹ (\$m)



- Assure is establishing itself as the standard of care in the IONM industry and a leading U.S. provider
- Company is focused on accelerating growth and building a platform for scale in 2020

⁽¹⁾ Pro Forma for Q4 2018 bad debt expense



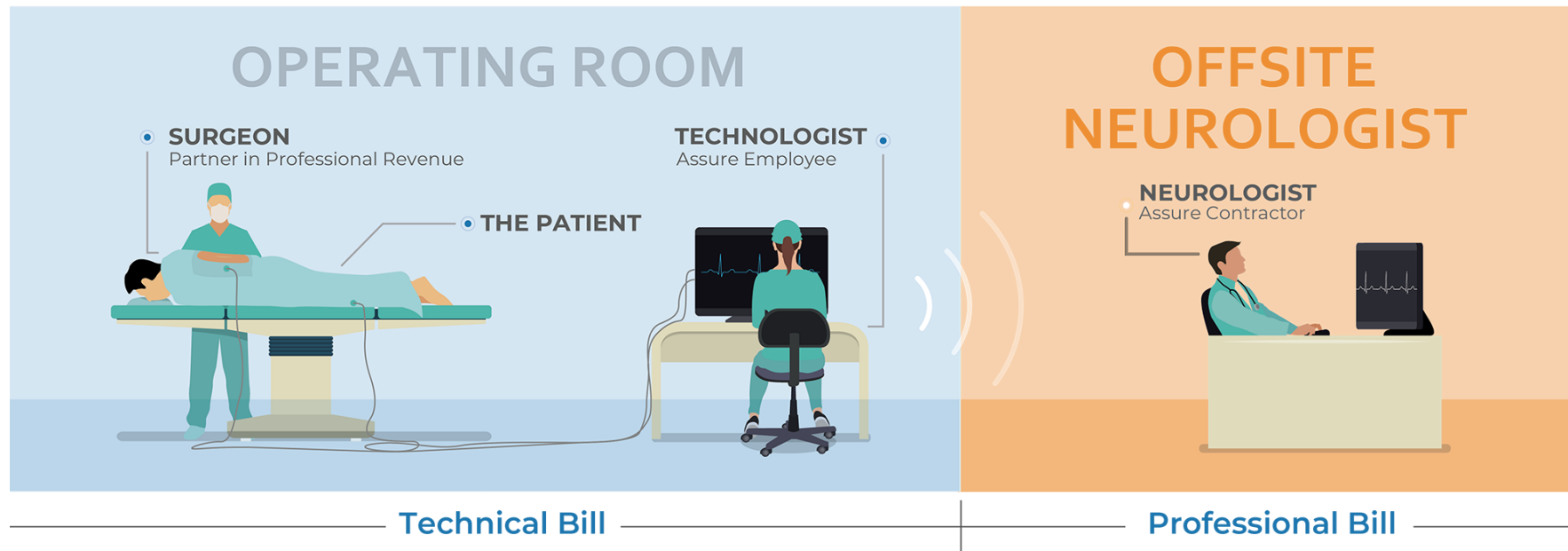
Value Proposition for Shareholders

- **Turnkey outsource provider** of intraoperative neurophysiological monitoring (IONM) and professional neurologist oversight services
- JCAHO **Joint Commission Accredited**
- Best practices in **patient advocacy** and **customer service**
- Essential **operating room team member** for surgeons
- **Exclusive partnerships** with surgeons in Colorado, Louisiana, Texas, Pennsylvania, Utah, Michigan and South Carolina
- Assure recently obtained **approval to expand** into Georgia, Nevada, Arizona and Oklahoma
- Focused on **accelerating growth**; In 2019, managed case volume grew 91% YoY with a **strong backlog and recurring revenues**
- In-house billing & collections expected to **shrink DSOs and improve cash flow** profile
- **Seasoned management team** has a strong background in managing rapid growth micro-cap companies, out-of-network billing, in-network contracting, neurophysiology and M&A



How Neuromonitoring Works

- **What?** The use of electrophysiological methods (EEG, EMG) to observe the functional **integrity of neural structures** during surgery
- **Why?** Provides immediate feedback & warning to a surgeon before occurrence of neurological deficits or permanent injuries. Has become **standard of care** in U.S.
- **When?** Spinal & neurosurgeries, vascular, ENT, orthopedic & other invasive surgeries





Investment Highlights

Rapidly Growing market

The ~\$1.5B IONM market is expected to grow at a ~6.5% CAGR to ~\$1.9B in 2022.¹ Assure is capturing market share by partnering with physician groups and facilities

Leading Market Position

Assure is the only pure-play publicly traded IONM company. It's services help drive improved clinical outcomes and support patient safety

Clear Strategic Growth Plan

Clear plan to enter new geographies, increase the number of physician and hospital partners, decrease DSO's

Attractive Financial Profile

Rapidly expanding managed cases volume leading to dramatic earnings and collection growth while largely funding from internally generated cash flow

Strong Balance Sheet

Minimal debt and >\$30mm of working capital assets. Sufficient liquidity to drive the business forward absent strategic M&A

Proven Management Team

A proven management team with a track record of creating value. Strong advisory board and relationships with surgeons

(1) Allied Market Research, August 2018



Third Quarter 2019 Key Updates

1,519
MANAGED CASES
Q3 2019

\$8.0M
REVENUE
Q3 2019

95%
INCREASE IN
MANAGED CASES
YoY

\$5.1M
ADJUSTED
EBITDA Q3 2019

39%
YTD INCREASE IN
OF PHYSICIANS
SINCE YE2018

\$37.7M
TOTAL A/R Q3
2019

Q3 Year-Over-Year Key Updates

- Gross margin of 84.0% compared to 70.5% in the year-earlier period
- Established in-house billing & collections function
- Completed first in-network provider agreement with Aetna in the State of Michigan achieving second major long-term goal
- Subsequently, Assure reported a record number of procedures in the fourth quarter, and a full-year 2019 total of 5,813, exceeding guidance expectations and representing a 91% increase in managed case volume compared to 3,043 procedures in full-year 2018



Market Challenges Meets The Assure Solution

Technical Revenue

Technical Inefficiencies – Technologist

- Surgeon has to arrange for tech coverage with hospital → hospital contracts 3rd party
- Skill set and level of service varies widely
- No personal alignment with surgeon & staff
- “Just another case”
- Lack of trust and continuity with surgeon

The Assure Solution

- Assure hires and employs the best technologists in the field
- Surgeon generally works with same tech in all cases, allowing for greater continuity and higher levels of trust, cohesion and patient care
- Assure handles 100% of scheduling & setup; bills and collects for the services provided; retains 100% of revenue

Professional Revenue¹

Professional Inefficiencies – Neurologist

- Surgeon has to use in-house billing (or arrange 3rd party that may lack experience)
- Susceptible to understaffing, under-qualifications
- Lack of experience in insurance follow-up & negotiation
- No incentive to extract maximum revenue
- Surgeon has to find professional oversight on their own

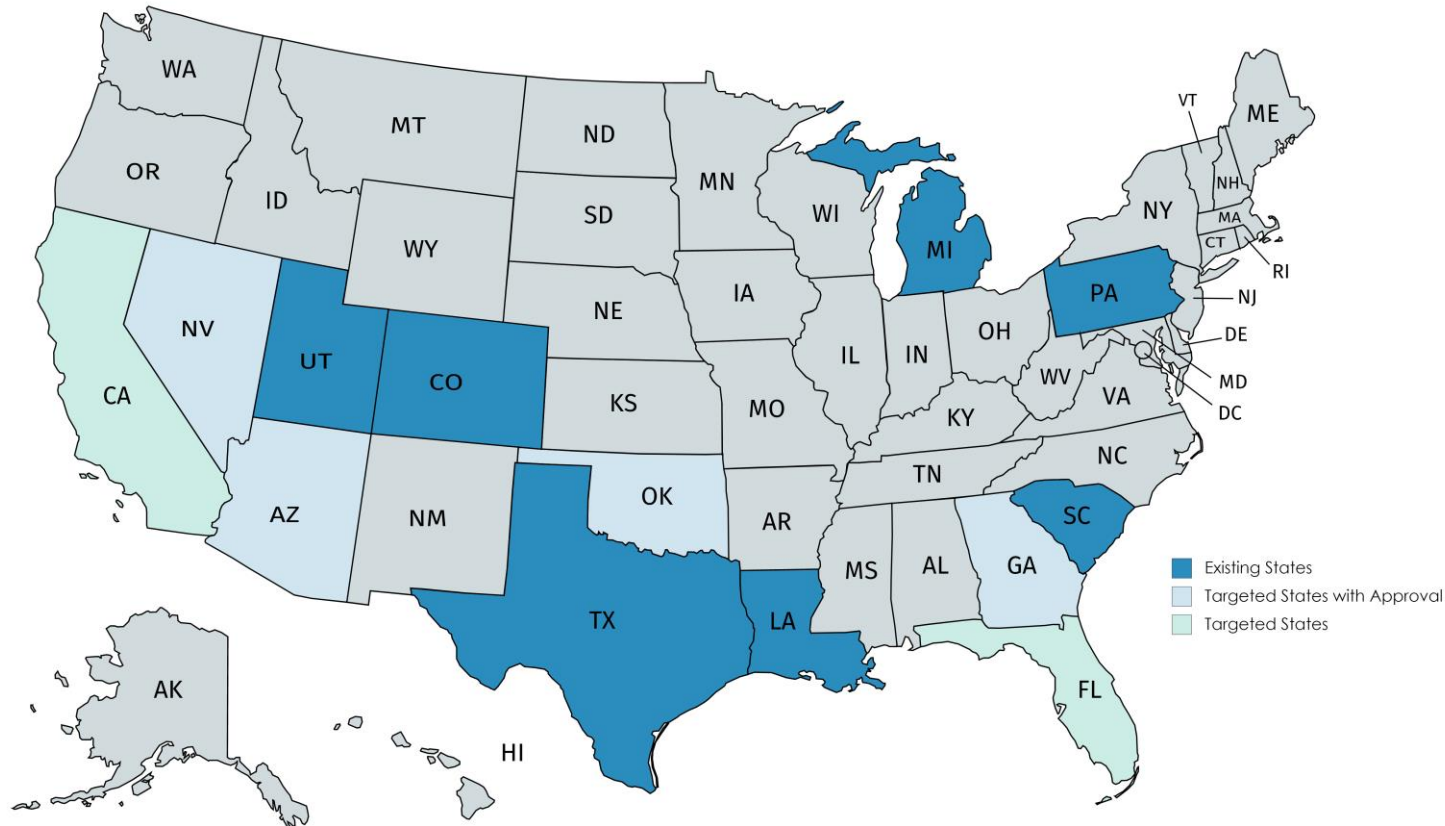
The Assure Solution

- Assure partners with highly-trained neurologist groups and works to bring large portion of these professionals in-house
- Full transparency with the stakeholder
- Proprietary billing management system maximizes procedure value
- Assure splits revenues with the stakeholder and is minority owner/partner
- Assure, surgeon & billing company have same goal

1) The majority of Professional Bill revenues are recorded in “Earnings from Equity Method Investments” on the Company’s income statement below operating income and are not consolidated.

Deep Pipeline of Geographic Expansion Opportunities

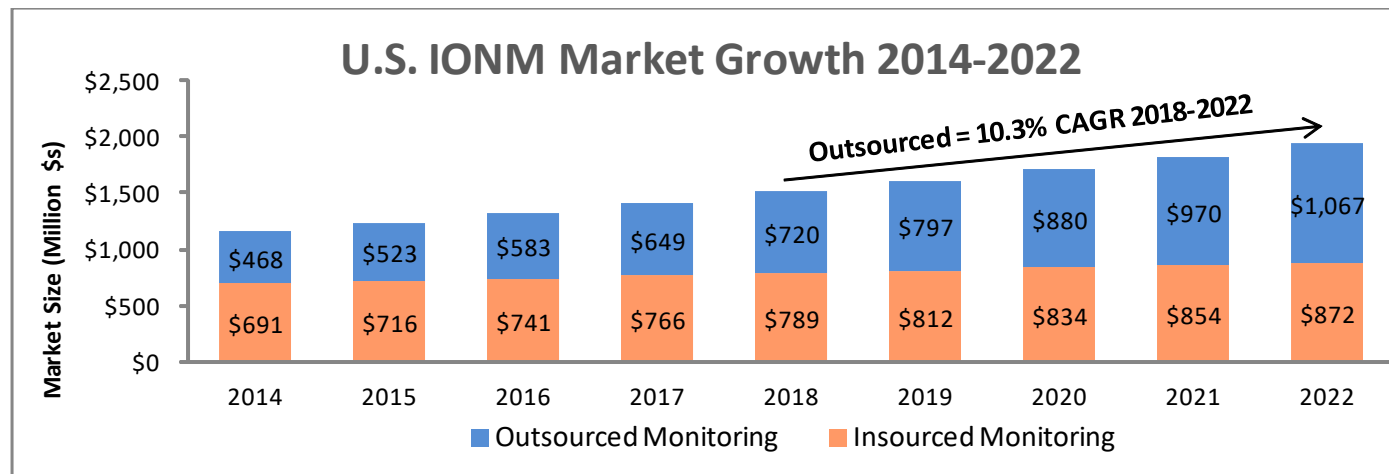
Targeted and Existing Growth States



- Expansion into new states
 - Received approval to enter Nevada, Georgia, Oklahoma and Arizona
- Deepen penetration within existing states
 - Targeting major surgical centers
- Expand addressable market by adding surgical verticals within both existing and targeted states
 - Current surgical verticals include Spine, Orthopedic, ENT, Vascular
- Opportunistic M&A targeting
- Expansion of distribution network
- Increasingly engaged in discussions to more broadly adopt our services as the premier provider for entire facilities

Multiple Drivers of IONM Growth

- U.S. IONM market ~\$1.5B, growing at a ~6.5% CAGR to ~\$1.9B by 2022¹
 - Hospitals and surgical care facilities increasingly outsourcing IONM in order to improve quality and reduce training, staffing, and equipment costs
- Demographic tailwinds driving an increase in the number of complex surgeries each year
 - 20% growth in U.S. population aged 65+ from 2018-2026²
 - Increasing prevalence of chronic disorders
- Rising IONM awareness for ability to reduce surgical complications
 - American Society of Anesthesiologists now recommends IONM during surgeries
 - IONM beginning to be integrated into medical school curriculum
 - Saves the healthcare system money in the long term
 - Increasingly being applied to new Surgical settings




1) Allied Market Research, August 2018

2) US Census Bureau

IONM Competitive Landscape

We are a physician relationship driven organization providing the highest level of patient care in the industry

	Provider	Dedicated Technologist	IONM Specific Company	Professional Oversight on 100% of Cases	100% of Technologists Board Certified	In House Patient Advocate Team	Cost Savings to Facility	Bundled Services to Hospital
IONM Companies		✓	✓	✓	✓	✓	✓	
	Medsurant	✓	✓	✓	✓			
	National		✓	✓			✓	
	Regional / Local Providers	✓	✓				✓	
In-House Neuromonitoring	Hospital Provider	✓	✓			✓		
Bundled Product Companies	NuVasive					✓		✓
	Specialty Care					✓		✓



Neuro-Pro Acquisition Overview

Assure acquired Neuro-Pro Monitoring for \$7.7m

Neuro-Pro is a premier IONM company serving Dallas Ft. Worth metroplex

In full-year 2019, on an unaudited basis, Neuro-Pro generated approximately \$6m of incremental cash receipts from revenue and roughly \$3m in net income

Neuro-Pro performed 2,551 procedures in 2019; Exclusive of Neuro-Pro, Assure performed 5,813 procedures over the same period; The **acquisition increases Assure's scale by ~50%**

Greater scale expected to facilitate acceleration of in-network contracts with insurance providers

Neuro-Pro is cash flow positive, immediately accretive to earnings in 2020, and maintains strong potential for significant revenue and cash flow upside

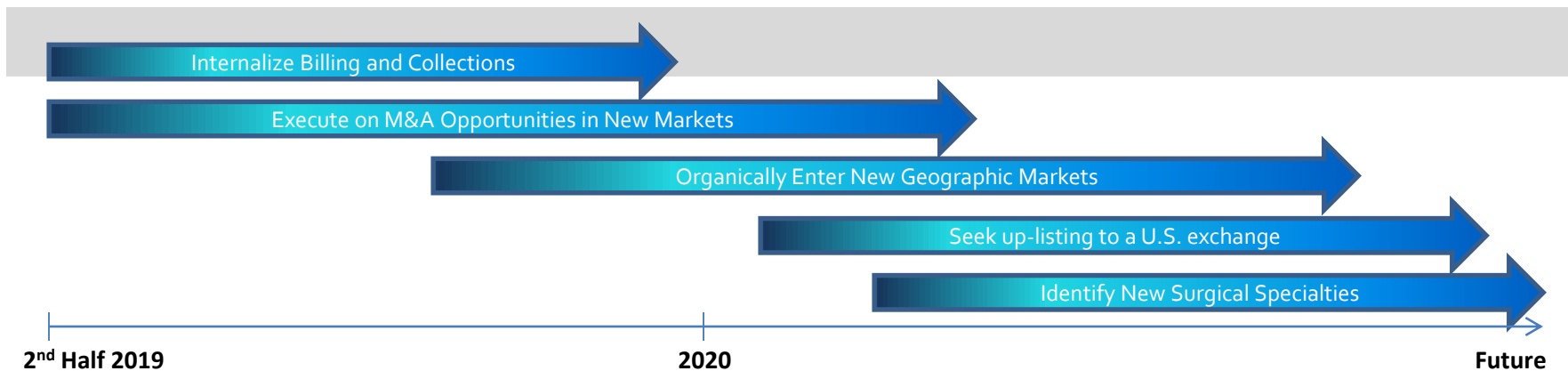
Clear Roadmap for Success

Near-Term

- Execute on internalization of billing and collection processes
 - Reduce DSOs, decrease collection expenses, improve relationship with insurers
- Collect a greater portion of professional revenue
 - Renegotiate Provider Network Entity (“PNE”) contracts
 - Bring neurologist function inside the organization
- Organically grow number of surgeon partners by leveraging:
 - Relationships with surgeons around the country, including current surgeons’ strong referral network
 - Connections with surgical equipment distributors who have deep, long-standing relationships with targeted surgeons
 - BoD members including a former surgeon with strong industry relationships and CEO of the Colorado Hospital Assoc.
 - Targeted M&A to acquire smaller, independent IONM groups and core competencies
- Begin process of signing contracts with Insurance company providers to go in-network

Longer-Term

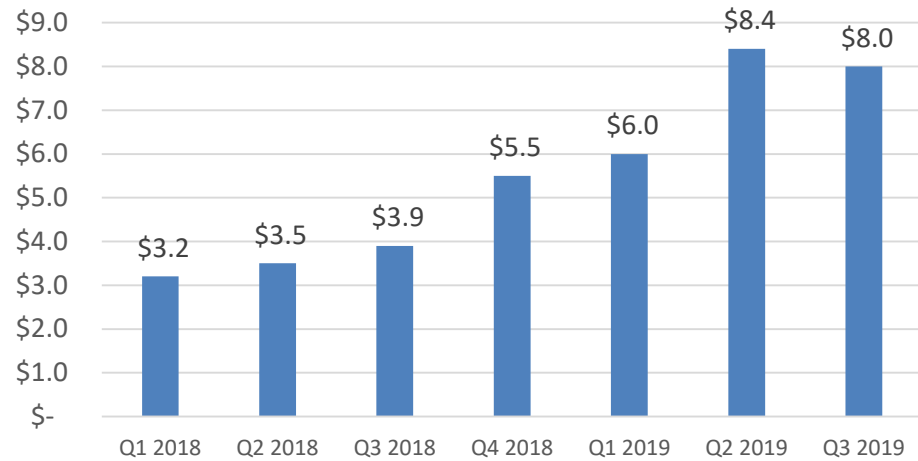
- Coast-to-coast provider of IONM services with national focus
- Concentrate on building a brand, focused on surgeons and large hospital contracts
- Develop new Surgical Specialty verticals
- Uplist to a major U.S. Exchange



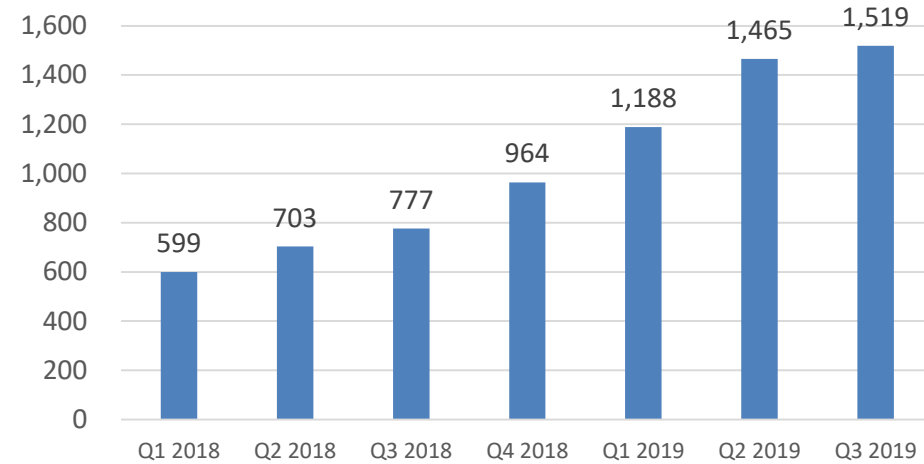


Pro Forma Historical Financial Performance⁽¹⁾

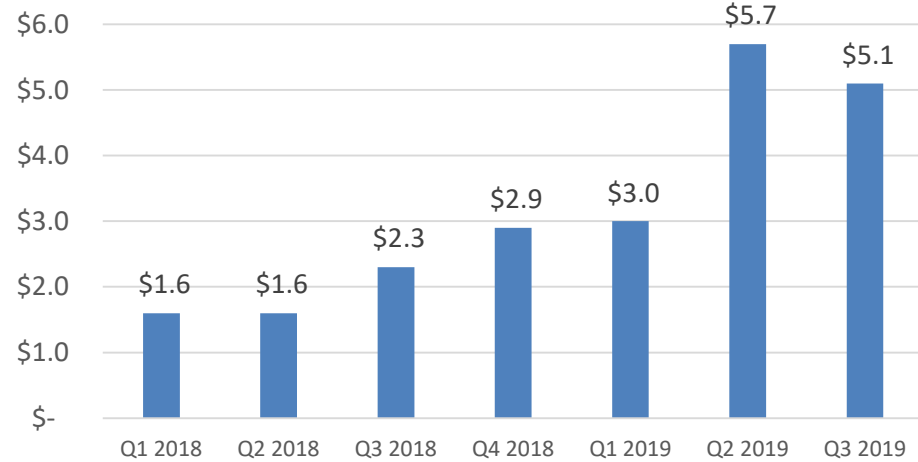
Revenue (\$mm)



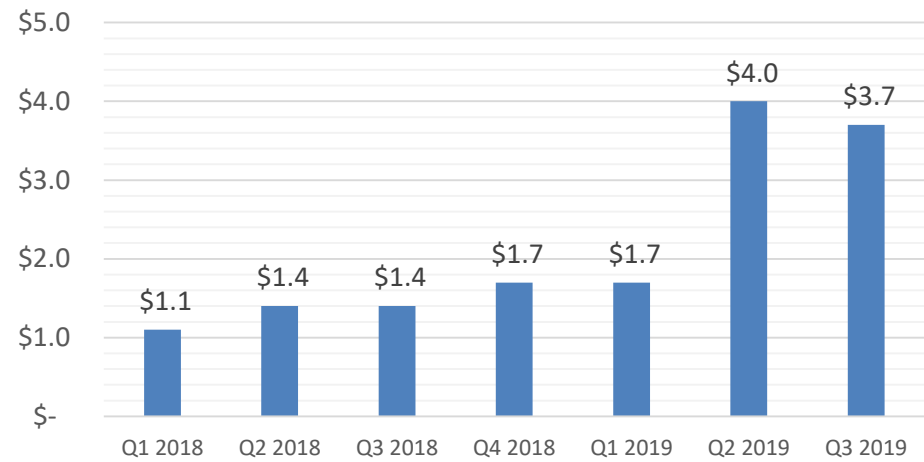
of Total Procedures



Adjusted EBITDA (\$mm)



Net Income (\$mm)



⁽¹⁾ Pro Forma for Q4 2018 bad debt expense



Pro Forma Historical Financial Results⁽¹⁾

Operating Results	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Revenue	\$ 3,150,310	\$ 3,543,889	\$ 3,870,635	\$ 5,465,957	\$ 6,043,962	\$ 8,388,619	\$ 7,951,010
<i>Q/Q Profit %</i>		12.5%	9.2%	41.2%	10.6%	38.8%	-5.2%
Gross Profit	\$ 2,364,505	\$ 2,552,687	\$ 2,725,553	\$ 4,380,803	\$ 4,597,118	\$ 6,644,576	\$ 6,675,847
<i>Gross Margin %</i>	75.1%	72.0%	70.4%	80.1%	76.1%	79.2%	84.0%
Operating Expenses	\$ (1,685,239)	\$ (1,243,875)	\$ (947,035)	\$ (2,291,507)	\$ (2,339,241)	\$ (2,069,157)	\$ (2,079,592)
Earnings from Equity Investments	\$ 625,660	\$ 273,946	\$ 370,447	\$ 436,144	\$ 185,155	\$ 721,954	\$ 284,957
Interest Expense	\$ (25,735)	\$ (26,711)	\$ (65,525)	\$ (5,929)	\$ (37,387)	\$ (64,035)	\$ (61,265)
Other	\$ 179,411		\$ (121,018)	\$ 83,180	\$ (27,910)	\$ 89,018	\$ (56,166)
Pre-Tax Net Income	\$ 1,458,603	\$ 1,556,048	\$ 2,093,473	\$ 2,602,692	\$ 2,377,736	\$ 5,322,357	\$ 4,763,781
<i>Pre-Tax Net Margin %</i>	46.3%	43.9%	54.1%	47.6%	39.3%	63.4%	59.9%
Income Taxes	\$ (362,605)	\$ (194,586)	\$ (717,124)	\$ (931,616)	\$ (637,837)	\$ (1,290,411)	\$ (1,094,101)
<i>Tax Rate %</i>	24.9%	12.5%	34.3%	35.8%	26.8%	24.2%	23.0%
Net Income	\$ 1,095,998	\$ 1,361,462	\$ 1,376,349	\$ 1,671,076	\$ 1,739,899	\$ 4,031,946	\$ 3,669,680
Diluted Earnings Per Share	\$ 0.02	\$ 0.03	\$ 0.03	\$ 0.04	\$ 0.04	\$ 0.09	\$ 0.09
Adjusted EBITDA	\$ 1,592,419	\$ 1,555,865	\$ 2,281,404	\$ 2,903,533	\$ 3,021,296	\$ 5,683,813	\$ 5,094,503
<i>Adjusted EBITDA Margin %</i>	50.5%	43.9%	58.9%	53.1%	50.0%	67.8%	64.1%

⁽¹⁾ Pro Forma for Q4 2018 bad debt expense



Balance Sheet Supports Growth Objectives

- Strong balance sheet with improving cash flow dynamics support non-dilutive organic growth opportunities
- Majority of Other liabilities (~\$16mm) are due to the pending issuance of performance shares, which is a non-cash liability
- New senior hires in billing department should accelerate monetization of the >\$37mm in A/R
- For financial reporting purposes, Assure does not consolidate JVs in which it owns less than a 50% ownership stake
 - “Equity method investments”
 - Another ~\$25mm of receivables are off balance sheet but collection should further drive cash flow to Assure

Select Balance Sheet Items

U.S. dollars in millions

	Sep. 30, 2019	Dec. 31, 2018
Cash	\$0.5	\$0.8
Accounts receivable, net	37.7	22.2
Equity method investments	2.3	2.3
<u>Other assets</u>	<u>3.2</u>	<u>3.7</u>
Total assets	\$43.7	\$29.0
Accounts payable & accrued liabilities	3.8	3.0
Finance leases	1.1	0.6
Debt	2.2	0.3
<u>Other liabilities</u>	<u>21.1</u>	<u>17.2</u>
Total liabilities	\$28.2	\$21.1
Total stockholders' equity	\$15.5	\$7.9



Appendix



Experienced Management Team

John A. Farlinger, CPA CA – Executive Chairman & CEO

- 25+ years of technology, operations and finance experience
- Former CEO of Urban Communications (TSX-V: UBN), Titan Communications and Adzilla Inc.
- Currently an advisor to an early stage venture capital firm and an AI company in the healthcare space
- Currently chair of the audit committee and independent board member for Freckle, a global data company specializing in media measurement identity that is in the process of listing on the TSX Venture Exchange
- Bachelor's degree from Queen's University

Trent Carman – CFO

- 20+ years of CFO experience (public and private), including over 15 years experience in the healthcare industry
- Former CFO of Air Methods Corp (formerly Nasdaq: AIRM) for over 13 years
- Pivotal in growing Air Method's enterprise value from approximately \$100 million to over \$2 billion

George Sims – Director of Business Development

- 26+ years of medical device industry experience
- Held high-level positions at Stryker (NYSE: SYK), Smith & Nephew (LSE: SN.) and Orthofix (Nasdaq: OFIX)

Stephanie Krouse – VP, National Technology Manager

- 10+ years of experience in the IOMN space
- Master's degree from Colorado State University

Preston Parsons – Founder & Director

- Nine years in orthopedic surgery implant sales—six with Orthofix (Nasdaq: OFIX).
- Founded, operated & grown various neuromonitoring companies since 2014
- Former NFL quarterback (six years)
- Attended Northern Arizona University

Alex Rasmussen, MBA – Executive VP of Operations

- Senior VP & Territory Director for UMB Financial (Nasdaq: UMBF) from 2011-2018
- Executive MBA and Bachelor of Business Administration from University of Iowa

Paul Webster – VP, Strategy

- 20 years of experience in out-of-network billing and healthcare
- Strong background in regulation and M&A activity

Kelsie Jas – Director of Revenue Cycle Management

- 10+ years of experience in revenue cycle management
- Pursuing MBA at University of Colorado, Denver

Scott Kozak – Director of Investor and Media Relations

- 15 years of experience in strategic communications
- Master's degree from Northwestern University



Seasoned Independent Directors

Martin Burian – Chair of Audit Committee & Independent Director

- 25+ years of executive finance experience as CFO for several companies and senior level manager at multiple investment banks
- Currently managing director at RCI Capital Group, an investment bank advising global companies in the development stage
- Serves on the board of several public companies, including Canarc Resource Corp. (TSX: CCM), Elysee Development Corp. (TSX-V: ELC), and Ynvisible Interactive (TSX-V: TNV)
- Certified CPA, CA and CBV

Scott Page – Chair of Governance and Compensation Director

- Former CEO of CoBiz Bank (NASDAQ: COBZ) where he was responsible for overseeing credit quality, leadership development and the bank's overall strategic direction for growth
- Nearly four decades of commercial banking experience
- President of Lobo Consulting, which provides a variety of consulting services to small and mid-sized companies
- Holds an MBA from the University of New Mexico and is a graduate of the University of Colorado School of Banking

Dr. Christopher Rumana – Independent Director

- 20+ years of experience in the medical field as a board-certified neurosurgeon and serving in various senior management and director roles for several facilities
- Currently chairman of the board for Tallahassee Memorial Hospital
- Former president of the Tallahassee Neurological Clinic
- Earned his M.D. from Northwestern University Medical School

Steven Summer – Independent Director

- More than four decades of management experience in health care
- Currently serves as president and CEO of the Colorado Hospital Association, which represents more than 100 member hospitals and health care systems
- Prior experience includes serving as president and CEO of the West Virginia Hospital Association and senior roles at the Maryland Hospital Association
- Holds an MBA in health care administration from George Washington University



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