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PRESENTATION

Operator

Greetings, and welcome to Assure Holdings Third Quarter 2020 Earnings Call. (Operator Instructions) As a reminder, this conference is being recorded.

I would now like to turn the conference over to your host Scott Kozak, Assure's Director of Investor and Media Relations. Thank you. You may begin.

Scott Kozak - Assure Holdings Corp. - Director of Investor & Media Relations

Good morning, and thank you for participating in today's conference call to discuss Assure Holdings' financial results for the third quarter ended September 30, 2020. Joining us today are Assure Holdings' Executive Chairman and CEO, John Farlinger; CFO, Trent Carman; Assure's Founder and Director, Preston Parsons; Alex Rasmussen, Executive Vice President of Operations; Sean Blosser, Vice President of Revenue Cycle Management; Stephanie Krouse, Vice President, National Technologist Manager; Paul Webster, Vice President of Managed Care; Gary Bennett, Vice President of Revenue; and [John Price], Assure's newly Hired Vice President of Finance.

Before we start, please note that remarks on this conference call may contain forward-looking statements within the meaning of applicable securities laws about Assure's current and future plans, expectations, intentions, results, levels of activity, performance, goals of achievements or any other future events or developments. Forward-looking statements are based on information currently available to management and on estimates and assumptions made based on factors that management believes are appropriate and reasonable in the circumstances. Such forward-looking statements include, but are not limited to, the following: the proposed financing being led by multiple prominent U.S. institutional investors; closing of the financing accelerating the company's business; the proposed use of proceeds; the company's plans to complete a Form S-1 and uplisting; advancements the company is making in its 3 corporate objectives; the company remaining cash flow positive; the company continuing to recover payment from legacy cases from 2016, 2017 and 2018; the company recovering a portion of the claims outstanding with a private health insurance company associated with the payer's Louisiana affiliate; the company achieving 30% of its commercial insurance volume on a run rate basis supported by in-network agreements by the end of 2020 and 50% by the end of 2021; surgical centers and private hospitals in which 40% of the company's procedures are performed remaining insulated from elective procedures' disruptions; the scheduling of the company's postponed procedures; the company's expansion plans; the company winning facility-wide contracts and such contracts generating thousands of procedures annually; the company increasing revenue through negotiating revenue share agreements; the company's plans to augment its professional revenue by bringing an off-site neurologist function within the organization by bringing such function inside the organization, ensuring the quality

of service through the IONM process and enabling the company to capture a greater share of revenue and margin; the company completing 9,500 to 10,000 total procedures in 2020 and growing its total procedures by 40% in 2021; the equity offering will strengthen the company's negotiating positions with Central Bank; the company's education and training program will help alleviate the hiring bottleneck of trained certified IONM technologists and facilitate staffing for the company's emerging growth opportunities; the effects of the clinical research we produce; and the effect of the increased proportion of hospital contracts that cover government cases.

However, because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control, and there can be no assurance that such estimates and assumptions will prove to be correct. Many factors could cause actual results to differ materially from those expressed or implied by the forward-looking statements. Such factors include, but are not limited to, the following: the company's 3 corporate objectives may not be advanced; the company may not remain cash flow positive; the company may not be able to recover payments from legacy cases; the company may not be able to settle the claim against and recover from the private health insurance company; the company may not achieve the anticipated commercial insurance volume; surgical centers and private hospitals may experience elective procedure disruptions; postponed procedures may not be rescheduled; the company may not win any facility-wide contracts; the company may not be able to negotiate any new revenue share agreements; the company may not be able to recruit an off-site neurologist or the effect of recruiting an off-site neurologist may not be as anticipated; the company may not be able to grow its total procedures in coming years; the company may not be able to implement an education and training program and the effects of such program may not be as anticipated; and the effects of the clinical research produced may not be as anticipated. As a result, Assure cannot guarantee that any forward-looking statements will materialize, and you are cautioned not to place undue reliance on these forward-looking statements. Except as may be required by law, Assure has no obligation to update or revise any forward-looking statement whether as a result of new information, future events or otherwise.

During this call, we may refer to certain metrics such as adjusted EBITDA; equity method of investment in provider network entities, or PNEs; managed cases and number of procedures which are non-IFRS measures and do not have any standardized meaning under IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. For a reconciliation of certain non-IFRS measures, please consult the most recently filed management discussion and analysis for the 3 months ended September 30, 2020, which is available on the company's SEDAR profile at www.sedar.com. Assure believes that these measures may offer useful supplemental information but are subject to inherent uncertainties and limitations and rely on various assumptions by the company and should, therefore, not be relied upon for the purpose of making investment decisions. For additional information on these assumptions, uncertainties and risks, please consult the cautionary statement regarding forward-looking information contained in the company's earnings release dated November 30, 2020, most recently filed quarterly financial statements for the 3 months ended September 30, 2020, and management discussion and analysis for the same period, which are available on the company's SEDAR profile at www.sedar.com. Please note that Assure reports in U.S. dollars, and all dollar amounts to be expressed today are in U.S. currency.

I would like to remind everyone that this call will be available for replay through December 14 at 8:30 p.m. Eastern Time today. A link to a webcast replay of this call was also provided in the earnings press release. Any redistribution, retransmission or rebroadcast of this call in any way without the expressed written consent of Assure Holdings is strictly prohibited.

Now I would like to turn over the call to the Executive Chairman and CEO of Assure Holdings, John Farlinger. John?

John Allen Farlinger - Assure Holdings Corp. - Executive Chairman & CEO

Thank you, Scott, and good afternoon, everyone. I hope everyone is well and remaining healthy during this very challenging holiday season. In the third quarter, Assure continued to make progress on our business, financial and operational strategies while keeping safety of the company's team members and patients a top priority.

Today is a significant day for Assure. In addition to reporting third quarter results, we are also announcing an equity private placement of up to USD 10.5 million. This funding will be led by multiple prominent U.S. institutional investors. Closing this transaction is expected to accelerate all aspects of our business. We will be required to file a resale registration statement on Form S-1 with the United States Securities and Exchange Commission and could become a reporting issuer in the United States. We also plan to evaluate uplisting for a major U.S. exchange in 2021.

Notwithstanding all the progress we have made in 2020, in terms of cash collections, signing of new in-network agreements and adding scale to the business, we have a clear need for growth capital. This capital infusion will be deployed at an opportune moment just as the competitive landscape in the fragmented and chronically undercapitalized interoperable neuromonitoring industry has become especially vulnerable due to the impact of COVID-19 and other factors that Preston will discuss shortly. The funds raise will help us get bigger faster with uses including extending our operational footprint into new states, launching our telehealth offering and scaling our hospital offering. With this infusion of capital, we are positioned to hit the ground running in January and are prepared to take advantage of the current environment. Further, this offering will provide sufficient working capital to complete the registration statement with the Securities and Exchange Commission and position us for an uplisting to a major U.S. exchange.

One final point related to this matter. Today, John Price joined Assure as the Vice President of Finance. John has deep financial and capital markets experience as well as proficiency in mergers and acquisitions, compliance and reporting. He has directly led 3 separate S-1 filings and 2 exchange uplistings. At Assure, John will be leading our efforts relating to the S-1 filing and assisting with an uplisting to a major U.S. exchange subject to market conditions during the latter part of 2021.

Next, I'll transition to advancements we're making on three corporate objectives. As a reminder, they are: number one, improving the performance of our billing and collections function; number two, developing an in-network revenue stream; and number three, scaling our platform through both organic growth and M&A activity.

I'll first address the progress of our billing and collections objective. I'm extremely proud of the billing team and the success they have had in meeting their objectives in 2020. Since fully taking over this function in February of 2020, Assure has made substantial progress on revenue cycle management. We've also invested heavily in this function by hiring a seasoned leader, staffing a 20-person internal billing and collections team and migrating to a platform that has an automated and integrated process, taking over from what has historically been an entirely manual revenue cycle management system and processes.

The results of these changes are already visible. For the first nine months of 2020, excluding cash collections for PNEs, or professional interoperable neuromonitoring services which are recorded separately, Assure collected more than USD \$10.1 million in cash. This compares to collection of \$6.7 million in the same period of 2019. In addition,

in 2020, Assure and the PNEs' total cash collections are averaging just under \$2 million per month compared to \$1.3 million per month over the same period in 2019. This represents an increase of 48% compared with the prior year on a cash collections basis in both technical and professional recoveries.

I should also point out that the company has been operationally cash flow positive since March of 2020. We expect this trend to accelerate and for Assure to be cash flow positive in 2021. In part, this reflects Assure's success, collecting a more significant backlog of legacy cases in which services were provided but we had not yet been compensated. We've had success in monetizing over \$1.2 million in uncollected 2016 and 2017 claims so far this year and similarly expect to recover a meaningful portion of 2018 claims that have already been reserved. We refiled all uncollected 2018 claims in March and April this year and expect the recoveries to be material and to occur for the balance of 2020 and through 2021. When collected, these funds will be categorized as net new revenue and income as these amounts have already and previously been written off in reserves.

One additional topic I wanted to update with regard to collections was the continued reserving of claims associated with a private health insurance company that we previously disclosed and which was significantly written off as of December 31, 2019. This reserve is mainly associated with this payer's Louisiana affiliate, which failed to reimburse the company despite Assure providing outstanding services. Negotiations with this payer are ongoing and progressing, and Assure is confident that the education we've provided to the insurer on the value of our services will ultimately result in a recovery of a portion of these claims. Our goal in this matter is to settle this dispute, receive a payment and negotiate a new in-network contract with this payer.

We are gratified by the progress we've made in revenue cycle management but also recognize that important work still remains. We are confident that Assure is making the advancements necessary to improve collections, drive accounts receivable lower and reduce days outstanding.

A catalyst for Assure's ongoing improvement is our transition away from the out-of-network billing model. We have done so by reaching contractual terms and conditions with payers on new in-network agreements that will deliver better and more predictable results with less volatility.

This dovetails into our second key corporate objective, which is the development of an in-network revenue stream. In-network agreements help Assure reduce risk, minimize complexity, protect our liquidity and accelerate the timing of payments. On cases performed for patients covered by insurance with whom we have struck in-network agreements, collections on claims will be reduced from a range of several months in some cases to more than a year on average, all the way down to 30 to 45 days, and payments will be made as specified reimbursement rates negotiated through contract.

In August, Assure entered into an in-network agreement with the largest health insurer in the State of Michigan. Overall, across all markets, we now have more than 20% of our total commercial volume and contractual rates with the payers, either directly or indirectly. I want to point out that very few of our interoperative neuromonitoring peers have the scale in terms of procedure volume nor do they have the operational expertise to strike similar deals. We anticipate that approximately 30% of Assure's commercial insurance volume on a run rate basis will be supported by in-network agreements in the very near future. Our goal is to reach 50% by the end of 2021.

In-network agreements with the terms we are seeking become more obtainable when we bring volume in terms of number of procedures into the negotiations. This fits with our third objective, which is expanding Assure's scale. In terms of monthly procedures, Assure returned to pre-pandemic levels in May and have remained as such through November. In fact, the company reported a 77% increase in managed case volume in the third quarter. In October, we reported our highest number of monthly procedures ever, managing nearly 1,000 procedures during the month.

While our business has come back in terms of overall case count, we have seen disruption in specific markets we serve as COVID-19 cases have surged in various parts of the country. To date, we've been primarily impacted in Texas with a pullback of approximately 15% in terms of procedures, although other Assure markets have been impacted at various points in the spring, summer and fall. The pandemic has undeniably slowed our growth from what we expected to deliver in 2020. While we anticipate that COVID-19 will continue impacting our procedure count in certain markets as we enter 2021 and are monitoring the situation closely, we do not, at this stage, anticipate a mandate to halt elective procedures similar to what we experienced in March and April of 2020. As we did earlier in the year, Assure is preparing for any potential development, and we are prepared to take appropriate action.

Few additional points of note on case counts. Firstly, nearly 40% of Assure's procedures are performed in surgical centers and private hospitals which, for the most part, have been largely insulated from potential elective procedure disruptions. Secondly, we anticipate that the majority of Assure's procedures postponed earlier this year will ultimately be rescheduled. Thirdly, the conversations we are having with surgeons suggest that hospitals have learned a lot about treating COVID-19 since earlier in the year when it first emerged. Treatments developed over the course of the year will help prevent hospitals from getting overwhelmed by the current uptick in cases. Hospitals are getting more creative on how to develop elective procedures -- hospitals are getting more creative on how to continue to support elective procedures and are prioritizing them whenever it's safe to proceed.

With this context of mind, Assure is pursuing a number of opportunities to accelerate growth in 2021. These include, firstly, we'll be expanding into additional states and extending our presence within the states that we already maintain a significant presence. We are close and very close to entering multiple new states and look forward to updating the market when our first cases are performed.

Second, we're building a platform. We're selling directly to hospitals. The costs and disruption hospitals are experiencing as a result of COVID-19 are opening the door for a value proposition that Assure is marketing as an outsourced provider of interoperative neuromonitoring services. We anticipate winning larger facility-wide contracts that could generate thousands of procedures annually as many hospitals transition to outsourced interoperative neuromonitoring which, for them, is a noncore service and a big cost center. Assure recently promoted Craig Caviness to Vice President of Corporate Development to lead this effort. We believe Assure's hospital offering will be an important growth driver in 2021 and beyond.

Thirdly, Assure is driving more revenue and capturing more margin from our professional bills. The company is improving performance in this area by negotiating a larger share of the managed service fees with new surgeons we're adding to the platform. We're also having success negotiating updated revenue share agreements with the existing surgeons in our network. We anticipate that our work in this area will result in a 7-figure lift in terms of annualized revenue during 2021. Given that these agreements have been made throughout 2020, the related results will really bear out and have an impact in the next year.

Fourthly, in the first quarter of 2021, we intend to augment our professional revenue by bringing our current outsourced neurologist function within the organization. We are actively recruiting for these positions now. This new telehealth offering will be a straightforward transition as we

simply replace an existing contract relationship with an Assure employee. Bringing the function inside of the organization will ensure quality of service throughout the interoperative neuromonitoring process, which is a key consideration for payers as we negotiate in-network agreements. This will also allow us to capture a greater share of revenue and margin from the professional bill, and we believe it will become a meaningful profit center for the company in the path forward. In addition, if properly developed, our telehealth neurologist services can be marketed as part of the broader outsourced interoperative neuromonitoring offering to hospitals that I referred to previously in my conversations with you.

The fifth and final element of our growth strategy is aimed at distributor outreach. We rolled out our channel program and are now actively marketing in 5 states with an accelerated outreach plan for 2021. We've already signed contracts with a number of medical device distributors and expect to sign numerous additional partners through this effort.

Although our third quarter financial results did not meet our expectations for multiple reasons that Trent will dive into in detail, I'm proud of our greatly improved balance sheet flexibility that will be bolstered by our equity offering as well as our cash collection improvements. We're optimistic and focused on delivering against each of our objectives in the fourth quarter of 2020.

In terms of our operational outlook, notwithstanding the impact of COVID-19 and the related ongoing uncertainty, the company has forecasted 9,500 to 10,000 total managed procedures for full year 2020. If reached, this would represent a record number and an increase in volume of 48% to 56% compared with 2019. Assure expects to grow its total procedures by at least 40% in 2021.

Now I'd like to pass the call to our CFO, Trent Carman, who will go through the results of the third quarter in detail. Trent?

Trent J. Carman - Assure Holdings Corp. - CFO

Thanks, John, and good afternoon to everyone joining us today after the long holiday weekend.

Focusing on our third quarter results, total revenue in the third quarter was \$4 million compared to \$8 million in the third quarter of 2019. Revenue during this period was negatively impacted by lingering restrictions on elective surgeries in certain markets as a result of challenges associated with the COVID-19 pandemic, which impacted case volumes. The primary factor for the lower revenue during the quarter was our lower revenue accrual rate. Our technical revenue accrual rate for the third quarter of 2020 was approximately 35% of the technical revenue accrual rate for the third quarter of 2019.

To provide additional context, we began quarterly true-ups in the third quarter of 2020 versus biannual true-ups up until now. In the true-up, we found that the drop in the average revenue per procedure for technical and professional cases in the third quarter of 2020 compared with the second quarter of 2020 was approximately 2.5% for each. The key point here is that while we saw a substantially lower accrual rate on a year-over-year basis, the sequential degradation was minor. As I have mentioned on previous earnings calls, our revenue accrual rates are based upon our historical cash collections, and these rates will be updated quarterly going forward. Managed case volumes increased 77% to a quarterly record of 2,685 versus 1,519 in the third quarter of 2019 primarily driven by Assure's existing network and the acquisition of Neuro-Pro effective November 1, 2019.

Gross margins in the third quarter of 2020 were 44% compared to 84% in the prior year period. The decline primarily relates to an increase in operating expenses associated with building an operational platform capable of supporting growth. Additional factors include the following: lower technical revenue accrual rate per case as previously mentioned; the fixed cost nature of technologists' expense and building of the revenue cycle management function in 2020 versus utilizing a third-party billing company in 2019, which fee was variable depending on the amount billed; the impact from the continued reserving of claims associated with the previously identified payer's Louisiana affiliate, which failed to reimburse the company despite Assure providing outstanding service. Our accrual forecast currently reports \$0 for all of these claims. We are still performing cases in the state and anticipate reaching a resolution to this dispute.

And the final factor I want to highlight was the proactive reserving of uncollected claims from 2018 that the company took in the second quarter of 2020. As a reminder, our former third-party billing company made very limited effort to pursue these claims previously, and we rebilled all the 2018 claims in March and April of this year. While we acknowledge that this process will take time and will extend beyond the balance of this year to produce the results that we anticipate, we expect to ultimately recover a meaningful portion of these claims.

Total operating expenses increased to \$2.6 million versus \$2.1 million in the previous year, primarily due to the hiring of employees to support the company's growth and the costs associated with the company's new credit facility. Earnings from equity method investments decreased to negative \$232,000 during the third quarter of 2020 versus \$285,000 in the third quarter of 2019. This was primarily due to a decline in the average revenue accrual rate per case of over 50%.

Net loss was \$1 million or \$0.03 per diluted share compared to net income of \$3.7 million or \$0.09 per diluted share in the third quarter of 2019. Adjusted EBITDA, as defined in our MD&A, was negative \$700,000 in the third quarter of 2020 compared to \$5.2 million in the prior year quarter. The declines in net income and adjusted EBITDA relate primarily to the previously mentioned reduced technical and professional revenue accrual rate and to building the in-house billing and collection department as well as general and administrative expenses needed to support our growth initiatives.

Turning to our balance sheet. We ended the quarter with \$148,000 in cash compared to \$59,000 at the end of 2019. We also ended the quarter with \$9 million of working capital compared to \$22 million at the end of 2019. The majority of this decline relates to the \$15 million bad debt reserve adjustment that the company recorded in the second quarter of 2020. As John referenced earlier, we have taken proactive steps to improve our financial flexibility, including our recently announced equity offering.

Total debt and lease liabilities at the end of the third quarter of 2020 were \$12.1 million compared to \$11.2 million at the end of 2019. During the 9 months ended September 30, 2020, we received \$424,000 of distributions from our equity investments. This compares to \$888,000 in the prior year period. Our cash receipts for the 9 months of 2020 were \$10.1 million compared to \$6.7 million for the 9 months of 2019.

Before concluding, I wanted to mention that we recently received notice that our \$1.2 million loan, which we received under the U.S. Small Business Administration Paycheck Protection Program, pursuant to the Coronavirus Aid Relief and Economic Security Act, has been fully forgiven. In addition, it is expected that the equity offering will only strengthen our negotiation position as we agree to new terms and condition around the company's recently executed loan with Central Bank.

Now I'll turn it over to Preston Parsons who will provide an update on developments driving Assure's future growth.

Preston Thomas Parsons - Assure Holdings Corp. - Founder & Director

Thank you, Trent, and good afternoon, everyone. I would like to highlight a few initiatives we're advancing as we support our platform for future growth.

The first initiative I will discuss is Assure's new education and training program for technologists. To provide brief context, there are approximately 5,000 trained certified IONM technologists in the U.S., and it's a highly competitive hiring environment. Building our own talent pipeline is essential to maintaining our clinical and service excellence. Assure has won a small handful of IONM companies to establish an education and training program. This will also help alleviate the hiring bottleneck of trained certified IONM technologists and facilitate staffing for our emerging growth opportunities. I'm pleased to report that Assure's new technologist training program will initiate its first class on January 1, 2021. We will be instructing newly hired technologist candidates via didactic courses, clinical training and board preparation. The goal will be for these candidates to then pass the CNM board exam and ultimately enter our workforce, with Assure's policies and procedures firmly ingrained.

The second initiative I will highlight is the initiation of our first clinical research project. This is the first of a series of clinical research projects we will be launching in collaboration with surgeons at the prestigious Texas Back Institute. This research project will evaluate how different patient positioning during anterior lumbar interbody fusion surgeries can help IONM contribute even further to the safety, efficacy and positive outcomes during these complex procedures. Importantly, given the significance insurance companies put on data-driven studies, we believe the clinical research we produce will help support our revenue cycle management team and act as a catalyst for the signing of new in-network agreements. Further, it is our goal and objective that some of these future clinical research projects will garner opportunities for podium presentations at major spine industry conferences. This will help advance the overall importance of IONM and further promote Assure as a driving force in the industry.

The third initiative I'll address relates to one of our primary operational priorities in 2020: the expansion of hospital contracting coverage to include all facilities at which Assure performs cases. This contracting ensures that we are compensated for procedures in which the patient utilizes government insurance. As many of you know, hospitals provide Assure with reimbursement for patients with government insurance whereas private insurers provide reimbursement to Assure for patients with commercial insurance. This effort emerged as an operational priority after we identified a gap in this area while integrating the Neuro-Pro acquisition in late 2019. Historically, Neuro-Pro collected a minority of what it was owed for government insurance cases because they did not have the appropriate hospital contracts in place to enable reimbursement.

I am pleased to report that as a result of diligence and proactive efforts across the organization, Assure has increased the proportion of hospital contracts that cover government cases from approximately 75% of facilities at the end of 2019 to more than 90% at September 30, 2020. We expect this improvement to generate more than \$500,000 in incremental revenue on an annualized basis with further gains possible. In addition, a related acquisition integration measure emphasized the provision of technologists covered for 100% of Neuro-Pro's government insurance cases. This has not been the case previously, and it's helped Assure solidify connections and trust with these surgeons. The acquisition and integration of Neuro-Pro provided Assure with constructive lessons that will help us efficiently optimize potential future acquisitions.

Before concluding, I would like to take the opportunity to provide insight into the competitive environment we are seeing in the IONM industry right now. Factors that have been impacting Assure up until 2020, including the use of largely ineffective third-party billing companies in the absence of in-network agreements with insurers and long collection cycles, continue to generate significant headwinds for our industry peers who struggle dealing with these obstacles. These ongoing issues have been exacerbated by complications associated with COVID-19, which has added further strain to our industry's competitors' operational performance and liquidity positions. Recently, we have seen multiple competitors go out of business in the markets we serve. This includes smaller and local players and, in some instances, more sizable state and regional providers. Assure sees a lot of opportunity in this environment, both from inorganic growth and an opportunistic M&A perspective. As John referenced, the funds raised in our recent offering create opportunities for Assure to be opportunistic and strategic buyers in the IONM market.

And with that, I'll turn it back over to our operator for Q&A.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question comes from Jim Sidoti with Sidoti & Company.

James Philip Sidoti - Sidoti & Company, LLC - Research Analyst

A lot of information tonight, so multiple questions. The first, if you look at the guidance going forward, it looks like you're expecting somewhere between 2,700 and 3,200 procedures in the fourth quarter. What are the puts and takes that gets you to the higher number?

John Allen Farlinger - Assure Holdings Corp. - Executive Chairman & CEO

Jim, good question. We're targeting to be closer to the 3,000 procedure number. We outlined 1,000 procedures in October. We're slightly lower than that in November because of the impact of Thanksgiving and a few procedures being canceled. But right now, in terms of scheduling, we have over 1,000 -- we're going to be over 1,000 procedures being scheduled, the issue here being will there be an impact or a meaningful impact because of COVID in December. And that's really what we're gauging and watching every day.

James Philip Sidoti - Sidoti & Company, LLC - Research Analyst

All right. And then if we look at cash collections, you're up quite a bit over 2019 so far in the first 3 quarters. Is that churn continuing in the fourth quarter?

John Allen Farlinger - Assure Holdings Corp. - Executive Chairman & CEO

Yes, it is. We're having a pretty strong fourth quarter in terms of collections. We are a little under -- a bit under \$2 million last -- in October. We just ended the month of November at \$2.3 million probably our second best month ever. And December -- we look ahead 30 to 60 days.

As we look at cash flow targets, it's looking like it could be another very strong month. So Q4, we're on target. And we built momentum over the course of the entire year in improving cash flow, improving processes, et cetera.

James Philip Sidoti - Sidoti & Company, LLC - Research Analyst

All right. And can you just remind me why the year-over-year revenue accruals per procedure were down? And where -- I know they were down year-over-year. They're about flat quarter-over-quarter. So can you just remind me why they're down year-over-year and probably give us some indication of where you think they're going to go over the next couple of quarters?

John Allen Farlinger - Assure Holdings Corp. - Executive Chairman & CEO

Yes. I'll let Trent answer that question.

Trent J. Carman - Assure Holdings Corp. - CFO

Sure. Jim, there's really a couple of things that impact the revenue per case. And as we've disclosed before, we look at a trailing cash receipts factor to determine what that is. And last year, for September of 2019, we were looking back at the 2 years previous what the collections were for those accounts. And in that period of time for that collection experience, there were some very large payments in there. In addition, we didn't have the issues that we had mentioned previously in Louisiana. And in addition, we didn't really have any in-network contracts.

And now if you fast forward to where we are today, we're accruing 0 for a component of our technical bills in Louisiana as we've talked today and as we've disclosed in the MD&A. Additionally, we now have 20 plus/minus percent of our business in-network, and the rates that are in-network are comparable to what we're accruing at, which is lower than last year. And then finally, the big payments that we had received historically for some of our cases that really skewed the numbers upwardly have not happened. They don't happen with the frequency that they previously did.

So if you look going forward, I mean, we're going to continue to update the revenue accrual quarterly. There'll be a little bit of volatility. You saw that. There was a slight decline this quarter versus the second quarter. But you'll see upward and downward small volatility measures there. Nothing significant expected. And as we get the settlement or, hopefully, we get the settlement with the Louisiana insurance company, that will only improve what our net revenue per case will be. So you'll have a little bit of ebb and flow there, but I don't think it's going to be too dramatically different than where we're going and, in particular, because the in-network contracts that we have and that we're negotiating are comparable to where our current accrual rates are.

James Philip Sidoti - Sidoti & Company, LLC - Research Analyst

Okay. And then 2 more for me. First, what should we model for share count going forward with the financing announced today?

Trent J. Carman - Assure Holdings Corp. - CFO

Total is what?

Trent J. Carman - Assure Holdings Corp. - CFO

We have about 35 million outstanding, and then we're doing 15.6 million in actual shares. So we're at 50-plus million.

James Philip Sidoti - Sidoti & Company, LLC - Research Analyst

Okay. And then the last one is, when will you file the S-1? And when do you expect to be listed on a U.S. exchange?

John Allen Farlinger - Assure Holdings Corp. - Executive Chairman & CEO

So under the terms of the funding, there is an expectation that the S-1 will be done expeditiously. We've already started the process. We're already working on our first draft of the filing. We expect to file before the end of December, and then we'll be in a race to deal with comments and to get the S-1 cleared with the SEC. As that's completed, we'll then turn our attention and look at planning to ideally uplist to a senior exchange in the United States. And the exchange that we're looking at is NASDAQ Small Cap. But that's all subject to market conditions and timing. But that's certainly what we're working and planning toward now, Jim.

Operator

Our next question comes from Hunter Diamond, a private investor.

Hunter Diamond, Diamond Equity Research

Firstly, congratulations on the financing. So I just have one question. So with the recent financing, is the company looking, short term, I guess to do additional acquisitions like Neuro-Pro? Or what was sort of the logic behind that given you're cash flow positive?

John Allen Farlinger - Assure Holdings Corp. - Executive Chairman & CEO

Hunter, good speaking to you again. Yes, that's clearly an impetus for us right now. Preston alluded to it really in his narrative. We think COVID's going to linger. We think a lot of our smaller, undercapitalized competitors are going to be facing some very difficult times. And we see ourselves as a consolidator going forward, leveraging the platform that we've built over the last 12 to 18 months. And yes, we do have some targets in mind that we are exploring right now. And this really fits with our strategy of increasing scale. And if we can add additional scale quickly, I think that will serve us well as we move forward in 2021. And just lastly, the Neuro-Pro transaction has worked out pretty much the way we thought it would. It's been very successful. We're almost on target for where we thought we would be. And it gave us some good experience in going through an M&A transaction, and we hope there'll be more to come.

Hunter Diamond, Diamond Equity Research

Great. Perfect. Okay, that's it for me. Jim asked a lot of the other questions I had. And congratulations on the results.

John Allen Farlinger - Assure Holdings Corp. - Executive Chairman & CEO

Thanks, Hunter.

Operator

That is all the time that we have for questions today. I would like to turn the call back over to John Farlinger for any closing comments.

John Allen Farlinger - Assure Holdings Corp. - Executive Chairman & CEO

Thank you. Firstly, in summary, thank you to all of our shareholders who have been with us for the past several years. On behalf of the management team, we're excited. This is a pivotal time in the company's evolution. At the current time, we're working with 134 doctors in 8 states. We have over 60 full-time technologists generating revenue, 90 employees. And we're very close to going live in multiple new states. As we look back in 2020, I'm a broken record, it was about 3 key objectives. It was about billing. It was about improving performance. It was about growth. And it was about building a scalable platform that we could leverage in the future. It was about being cash flow positive for the first time. Looking back, I think we've made significant progress in meeting those objectives.

2021, looking ahead, will be about the monetization of the platform that we've built so that we can leverage growth, we can leverage consolidation, we can continuously to improve cash flow and, ideally, it will include a migration on to a senior U.S. exchange. I believe having institutional investors will only create more discipline and force more discipline at Assure. I think it's a tremendous opportunity for us.

Lastly, I think this will be an exciting time to be involved with Assure, and we look forward to sharing new information as it becomes available over the latter part of this year and into Q1 of 2021. Thank you.

Operator

Ladies and gentlemen, this concludes today's conference. You may disconnect your lines at this time. Thank you for your participation, and have a wonderful evening.

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