

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (date of earliest event reported): **May 16, 2022**

Assure Holdings Corp.

(Exact name of registrant as specified in its charter)

| | | |
|--|-----------------------------|--------------------------------------|
| Nevada | 001-40785 | 82-2726719 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |
| 7887 E. Belleview Avenue, Suite 500 Greenwood Village, CO | | 80111 |
| (Address of principal executive offices) | | (Zip Code) |

Registrant's telephone number, including area code: **720-287-3093**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|--------------------------|--|
| Common Stock, par value \$0.001 per share | IONM | NASDAQ Capital Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition

On May 16, 2022, Assure Holdings Corp. (the “Company”) issued a press release announcing its results of operations for the three months ended March 31, 2022. A copy of the press release and is attached to this report as Exhibit 99.1 and incorporated herein by this reference.

Item 7.01 Regulation FD

In accordance with General Instruction B.2 of Form 8-K, the information set forth herein and in the press release is deemed to be “furnished” and shall not be deemed to be “filed” for purposes of the Securities Exchange Act of 1934, as amended. The information set forth in Item 7.01 of this report shall not be deemed an admission as to the materiality of any information in this report on Form 8-K that is required to be disclosed solely to satisfy the requirements of Regulation FD.

Item 9.01 Exhibits**Exhibit No. Name**

| | |
|------|--|
| 99.1 | Press Release dated May 16, 2022 |
| 99.2 | Investor Earnings Presentation dated May 16, 2022 |
| 104 | Cover Page Interactive Data File (formatted in Inline XBRL and included as Exhibit 101). |

SIGNATURE

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ASSURE HOLDINGS CORP.

Date: May 16, 2022

By: /s/ John Price
Name: John Price
Title: Chief Financial Officer



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First Quarter 2022 Managed Case Volume Increased Approximately 83% to 5,100

Quarterly Record Cash Collection

DENVER, May 16, 2022 (GLOBE NEWSWIRE) -- Assure Holdings Corp. (the **Company** or "**Assure**") (NASDAQ: IONM), a provider of intraoperative neuromonitoring ("**IONM**") and remote neurology services, reported financial results for the first quarter ended March 31, 2022.

| Key Financial Metrics (in thousands of USD) | 1Q'22 | 1Q'21 |
|--|--------------|--------------|
| Revenue | \$ 4,701 | \$ 4,765 |
| Gross Profit | 824 | 2,233 |
| Total operating expenses | 4,751 | 3,752 |
| Adjusted EBITDA | (1,661) | (978) |

*- See Explanation of Non-GAAP Financial Measures below for an explanation of Adjusted EBITDA and a reconciliation to GAAP financial measures

| Key Operational Metrics | 1Q'22 | 1Q'21 |
|--------------------------------|--------------|--------------|
| Remote Neurology Managed Cases | 1,303 | - |
| Total Managed Cases | 5,113 | 2,794 |

* Remote neurology managed cases began in 2Q'21

First Quarter 2022 Financial Summary vs. First Quarter 2021

- Total revenue was \$4.7 million versus \$4.8 million
 - Managed cases increased approximately 83% to 5,100 versus 2,800
 - Net loss of (\$2.5) million versus (\$1.2) million
 - Adjusted EBITDA was (\$1.7) million versus (\$1.0) million
 - Net loss per diluted share of (\$0.19) versus (\$0.11)
 - General and administrative expenses were \$4.2 million compared to \$3.1 million, primarily reflecting employee headcount from growth and M&A
 - Cash collected on Assure-owned professional and technical services entities was a record \$5.6 million versus \$3.1 million
 - Total cash collected was a record \$7.2 million versus \$6.2 million
-



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- Assure recorded reserves of approximately \$4.4 million in the first quarter of 2022; this reflects Company policy to automatically reserve receivables aged twenty-four months, and was netted against current quarter revenue; Gross revenue prior to our pricing concessions was \$9.2 million

See "Explanation of Non-GAAP Financial Measures" below for an explanation of Adjusted EBITDA and a reconciliation to GAAP financial measures

Management Commentary

"The Company delivered on a number of milestones in the first quarter including a quarterly record for both collections and managed case volume as well as continued stability in our out-of-network revenue accrual rates," said John A. Farlinger, Assure's executive chairman and CEO. "We expect to continue advancing our key corporate objectives: scaling our platform through both organic growth and M&A, developing an in-network revenue stream, improving the performance of Assure's billing and collection function and becoming a recognized clinical care leader in the IONM industry."

"Regretfully, Assure's first quarter results were negatively impacted by a bad debt accounting charge of \$4.4 million associated with longstanding Company policy to reserve receivables that have aged twenty-four months. A tactical team has been established to pursue these reserved claims, and ultimately, we anticipate recovering a share of the receivables. Given the lengthy ramp-up period in working these aged claims, we anticipate that there will also be a bad debt charge in the second quarter; smaller than what we reported in the first quarter, but still a material impact. We expect the magnitude will be reduced and the impact will sharply decline in the second half of 2022. As of March 31, 2022, we are collecting approximately 65% of accounts receivable generated from 100% owned Assure entities in the first six months after they were issued and 85% in the first twelve months after issuance, both of which represent a significant improvement in velocity of cash collections."

"Given the underlying strength of the business and our much improved collection of newer claims, we anticipate positive Adjusted EBITDA for full-year 2022, anchored by strong revenue growth, managed case volume expansion, stable accrual rates and our ramping remote neurology platform, as we seek to reach our goal of becoming operating cash flow positive on a full-year basis."

"Assure's business is evolving as we transform from utilizing a one-to-one model as an operating room provider of the technical component of IONM to a Company primarily driven by delivering remote neurology services in a far more scalable one-to-many model through the professional component of IONM. We are pleased with our progress in scaling remote neurology services, which drives higher profit on every case we perform and creates a new revenue stream for the Company."

"In addition, we are gaining traction on our objective to pursue facilities-based contracts, securing new agreements with group purchasing organizations Yankee Alliance and Conductiv. We were also pleased to organically expand our operational footprint to Minnesota."

Assure has filed its quarterly financial statements on Form 10-Q with the SEC at www.sec.gov and the Company website.



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Operational Guidance

The Company is forecasting more than 25,000 total managed cases for fiscal year 2022, a record number of managed cases representing an increase of more than 40% compared with 2021 volume. The guidance reflects our forecasted impact of COVID-19, but not a substantial future disruption relating to the pandemic.

Conference Call

The Company will hold a conference call today, May 16, 2022, at 4:30 p.m. Eastern Time to discuss its first quarter 2022 results.

The live webcast of the conference call and related presentation slides can be accessed at ir.assureneuromonitoring.com/news-events/ir-calendar. An audio-only option is available by following the dial-in instructions below. Investors who opt for audio-only will need to download the related slides at ir.assureneuromonitoring.com/company-information/presentations.

Date: Monday, May 16, 2022
Time: 4:30 p.m. Eastern Time (2:30 p.m. Mountain Time)
Toll-free dial-in number: 1-877-300-8521
International dial-in number: 1-412-317-6026
Conference ID: 10166941

Please call the conference telephone number 5-10 minutes prior to the start time. An operator will register your name and organization.

The conference call will be broadcast live and available for replay here.

A replay of the conference call will be available after 7:30 p.m. Eastern Time on the same day through May 30, 2022.

Toll-free replay number: 1-844-512-2921
International replay number: 1-412-317-6671
Replay ID: 10166941

Explanation of Non-GAAP Financial Measures

Explanation of Non-GAAP Financial Measures

This press release includes certain measures which have not been prepared in accordance with Generally Accepted Accounting Principles ("GAAP") such as Adjusted EBITDA. We define EBITDA as net income/(loss) before interest expense, provision for income taxes, depreciation and amortization. We calculate Adjusted EBITDA as EBITDA further adjusted to exclude the effects of the following items: share-based compensation, gain on payroll protection program loan and gain on extinguishment of acquisition debt. We exclude share-based compensation because this represents a



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non-cash charge and our mix of cash and share-based compensation may differ from other companies, which effects the comparability of results of operations and liquidity. We exclude gain on payroll protection program loan and gain on extinguishment of acquisition debt because these are non-recurring items, and we believe their inclusion is not representative of operating performance. Adjusted EBITDA is not an earnings measure recognized by GAAP and does not have a standardized meaning prescribed by GAAP. Management believes that Adjusted EBITDA is an appropriate measure in evaluating the Company's operating performance. Management uses Adjusted EBITDA to evaluate our ongoing operations and for internal planning and forecasting purposes. Management believes that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance. Readers are cautioned that Adjusted EBITDA should not be construed as an alternative to net income (as determined under GAAP), as an indicator of financial performance or to cash flow from operating activities (as determined under GAAP) or as a measure of liquidity and cash flow. Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. Other companies, including companies in our industry, may calculate similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. We attempt to compensate for these limitations by providing specific information regarding the GAAP items excluded from these non-GAAP financial measures.

Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures presented below and not rely on any single financial measure to evaluate our business.

Key Performance Metrics

This announcement contains key performance metrics that management of the Company utilizes to determine operational performance from period to period. These metrics include managed cases and remote neurology managed cases. We define managed cases as all technical cases Assure performs and any cases where the professional bill is from a 100% owned Assure entity and excludes cases when a global bill is presented and we calculate it based on bills presented during the relevant measurement period. We define remote neurology managed cases as a subset of managed cases where Assure's remote neurology platform is utilized and billed. Management believes that managed cases and remote neurology managed cases are important measures of the Company's operational performance because they are a consistent measurement to evaluate patient revenue streams.

About Assure Holdings

Assure Holdings Corp. is a best-in-class provider of outsourced intraoperative neuromonitoring and remote neurology services. The Company delivers a turnkey suite of clinical and operational services to support surgeons and medical facilities during invasive procedures that place the nervous system at risk including neurosurgery, spine, cardiovascular, orthopedic and ear, nose and throat surgeries. Assure employs highly trained technologists that provide a direct point of contact in the operating room. Physicians employed through Assure subsidiaries simultaneously monitor the functional integrity of patients' neural structures throughout the procedure communicating in real-time with the surgeon and technologist. Accredited by The Joint Commission, Assure's mission is to provide



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exceptional surgical care and a positive patient experience. For more information, visit the company's website at www.assureneuromonitoring.com.

Forward-Looking Statements

This news release may contain "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements may generally be identified by the use of the words "anticipates," "expects," "intends," "plans," "should," "could," "would," "may," "will," "believes," "estimates," "potential," "target," or "continue" and variations or similar expressions. Forward-looking statements include, but are not limited to, management's expectation of continued improvement in revenue and profitability, continued increases in managed cases and market share, execution of management key objectives of scaling Assure's platform through both organic growth and M&A, development of an in-network revenue stream, improving the performance of Assure's billing and collections function and becoming a recognized clinical care leader in the IONM industry, the planned roll out of Assure's remote neurology services and the potential to scale Assure's remote neurology offering. These statements are based upon the current expectations and beliefs of management and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks include risks regarding our patient volume or cases not growing as expected, or decreasing, which could impact revenue 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 we receive; 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; our ability to adequately forecast expansion and the Company's management of anticipated growth; and risks and uncertainties discussed in our most recent annual and quarterly reports filed with the United States Securities and Exchange Commission, including our annual report on Form 10-K filed on March 14, 2022, and with the Canadian securities regulators and available on the Company's profiles on EDGAR at www.sec.gov and SEDAR at www.sedar.com, which risks and uncertainties are incorporated herein by reference. Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by law, Assure does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events.

Contact

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1-720-287-3093
Scott.Kozak@assureiom.com



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SCHEDULE A

ASSURE HOLDINGS CORP.
CONSOLIDATED BALANCE SHEETS
(in thousands of Dollars)

| | March 31, 2021 | December 31, 2021 |
|---|---------------------------|------------------------------|
| ASSETS | | |
| Current assets | | |
| Cash | \$ 1,661 | \$ 4,020 |
| Accounts receivable, net | 26,459 | 27,810 |
| Income tax receivable | 157 | 136 |
| Other current assets | 399 | 151 |
| Due from MSAs | 5,952 | 5,886 |
| Total current assets | 34,628 | 38,003 |
| Equity method investments | 495 | 525 |
| Fixed assets | 81 | 85 |
| Operating lease right of use asset | 876 | 956 |
| Finance lease right of use asset | 701 | 743 |
| Intangibles, net | 3,536 | 3,649 |
| Goodwill | 4,448 | 4,448 |
| Total assets | \$ 44,765 | \$ 48,409 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| LIABILITIES | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | \$ 2,661 | \$ 2,194 |
| Current portion of debt | — | 515 |
| Current portion of lease liability | 743 | 702 |
| Current portion of acquisition liability | 306 | 306 |
| Total current liabilities | 3,710 | 3,717 |
| Lease liability, net of current portion | 1,350 | 1,482 |
| Debt, net of current portion | 12,207 | 13,169 |
| Acquisition liability | 408 | 459 |
| Fair value of stock option liability | 2 | 25 |
| Deferred tax liability, net | 264 | 601 |
| Total liabilities | 17,941 | 19,453 |
| SHAREHOLDERS' EQUITY | | |
| Common stock | 13 | 13 |
| Additional paid-in capital | 43,714 | 43,387 |
| Accumulated deficit | (16,903) | (14,444) |
| Total shareholders' equity | 26,824 | 28,956 |
| Total liabilities and shareholders' equity | \$ 44,765 | \$ 48,409 |



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ASSURE HOLDINGS CORP.
CONSOLIDATED STATEMENT OF OPERATIONS
(in thousands of Dollars, except per share amounts)
(unaudited)

| | Three Months Ended March 31, | |
|---|-------------------------------------|-------------------|
| | 2022 | 2021 |
| Revenue | | |
| Technical services | \$ 1,396 | \$ 3,133 |
| Professional services | 2,473 | 314 |
| Other | 832 | 1,318 |
| Total revenue | 4,701 | 4,765 |
| Cost of revenues | 3,877 | 2,532 |
| Gross margin | 824 | 2,233 |
| Operating expenses | | |
| General and administrative | 4,241 | 3,132 |
| Sales and marketing | 252 | 335 |
| Depreciation and amortization | 258 | 285 |
| Total operating expenses | 4,751 | 3,752 |
| Loss from operations | (3,927) | (1,519) |
| Other income (expenses) | | |
| Income (loss) from equity method investments | 5 | (23) |
| Gain on Paycheck Protection Program loan forgiveness | 1,665 | — |
| Other income (expense), net | 38 | (3) |
| Accretion expense | (170) | (95) |
| Interest expense, net | (407) | (18) |
| Total other expense | 1,131 | (139) |
| Loss before income taxes | (2,796) | (1,658) |
| Income tax benefit | 337 | 427 |
| Net loss | <u>\$ (2,459)</u> | <u>\$ (1,231)</u> |
| Loss per share | | |
| Basic | <u>\$ (0.19)</u> | <u>\$ (0.11)</u> |
| Diluted | <u>\$ (0.19)</u> | <u>\$ (0.11)</u> |
| Weighted average number of shares used in per share calculation – basic | 12,919,002 | 11,307,542 |
| Weighted average number of shares used in per share calculation – diluted | 12,919,002 | 11,307,542 |



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ASSURE HOLDINGS CORP.
RECONCILIATION OF NON-GAAP ADJUSTED EBITDA TO NET LOSS
(in thousands of Dollars)
(unaudited)

| | Three Months Ended March 31, | |
|--------------------------------|-------------------------------------|-------------|
| | 2022 | 2021 |
| EBITDA | | |
| Net Income (loss) | (\$ 2,459) | (\$ 1,231) |
| Interest expense | 407 | 18 |
| Accretion expense | 170 | 95 |
| Income tax | (337) | (427) |
| Depreciation and amortization | 258 | 285 |
| EBITDA | (1,961) | (1,260) |
| Stock-based compensation | 323 | 279 |
| Provision for option liability | (23) | 3 |
| Adjusted EBITDA | (\$ 1,661) | (\$ 978) |



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ASSURE HOLDINGS CORP.
TOTAL MANAGED CASES

| <i>Total Managed Cases</i> | | |
|----------------------------|-------------|-------------|
| | 2020 | 2021 |
| IQ | 5,113 | 2,794 |



First Quarter 2022 Results

May 16, 2022

NASDAQ: IONM



Cautionary Note regarding Forward-Looking Statements

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Non-GAAP Financial Measures

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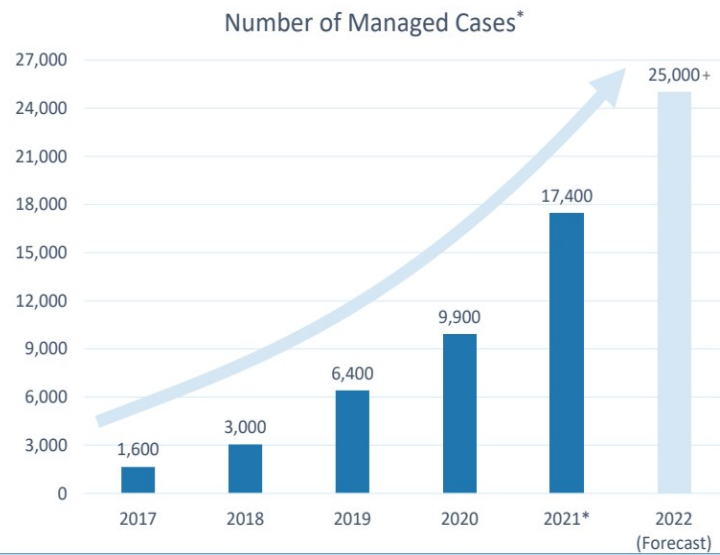
Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures presented on slide and not rely on any single financial measure to evaluate our business.

Key Performance Metrics

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Recent Developments

- Record quarterly cash collections in 1Q'22
- Ramping higher margin remote neurology services platform
- Contracted provider of IONM services for two additional Group Purchasing Organizations (GPOs)
- Organic expansion into 13th state
- Key new hires added to management team



Record system-wide collections of \$7.2m, including a record \$5.6m from 100% owned Assure entities in 1Q'22; the Dec '21-Apr '22 period represents a record for collections over a five-month period at Assure

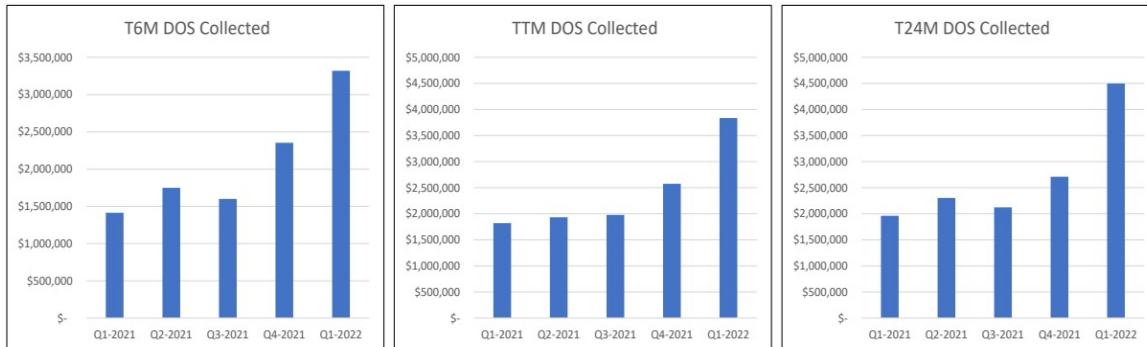
* See Safe Harbor for definition of Managed Cases

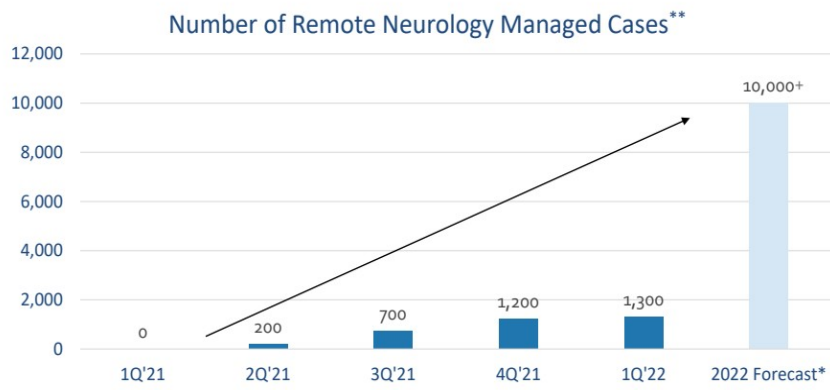
Assure Neuromonitoring | 3



- The reserved accounts receivable in 1Q'22 was the result of an accounting charge made against aged receivables; not an accrual adjustment based on collections
- Accounts receivable is automatically reserved at 24 months per Company policy; these receivables aged out because they were not worked effectively
- Assure has recalibrated its collection resources to more effectively collect aged receivables and we believe this action will address this matter for the long-term
- Assure anticipates ultimately recovering a share of receivables reserved in 1Q'22

- Company is collecting a record 65% on receivables from the first 6 months after they were issued and 85% in first 12 months after they were issued for Assure's 100% owned professional and technical entities





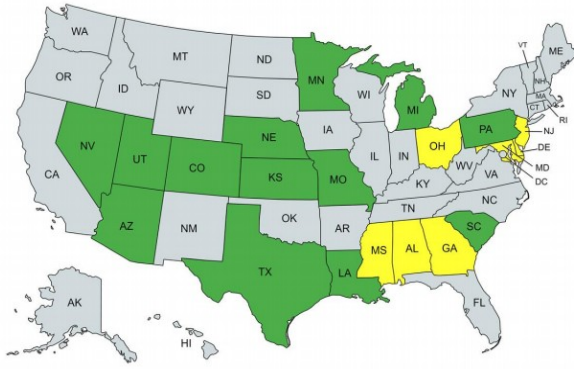
Assure anticipates increasing remote neurology managed cases from 2,100 in 2021 to 10,000+ in 2022

* Based on current run rate

** See Safe Harbor for definition of Remote Neurology Managed Cases

Deep Pipeline of Expansion Opportunities

Existing Operational Footprint and Targeted States



 13 States in Current Operational Footprint

 7 States Targeted for Expansion

- Expanded into one new state thus far in 2022
- Adding density in existing markets
- Numerous M&A opportunities
- Extending medical device distributor network that has already facilitated expansion into new states
- Engaged in strategic negotiations to become contracted provider of IONM services for nationwide surgical centers, hospitals and healthcare networks



Contracted Supplier



- Assure's selection as supplier of IONM services for these GPOs was based on superior clinical care, quality of service, competitive pricing, as well as recognition that the Company has capacity to scale and support coverage nationally

Adding Talent to Leadership Team



Kelly Shelton
VP, Sales



Brian McDonald
VP, Business Operations



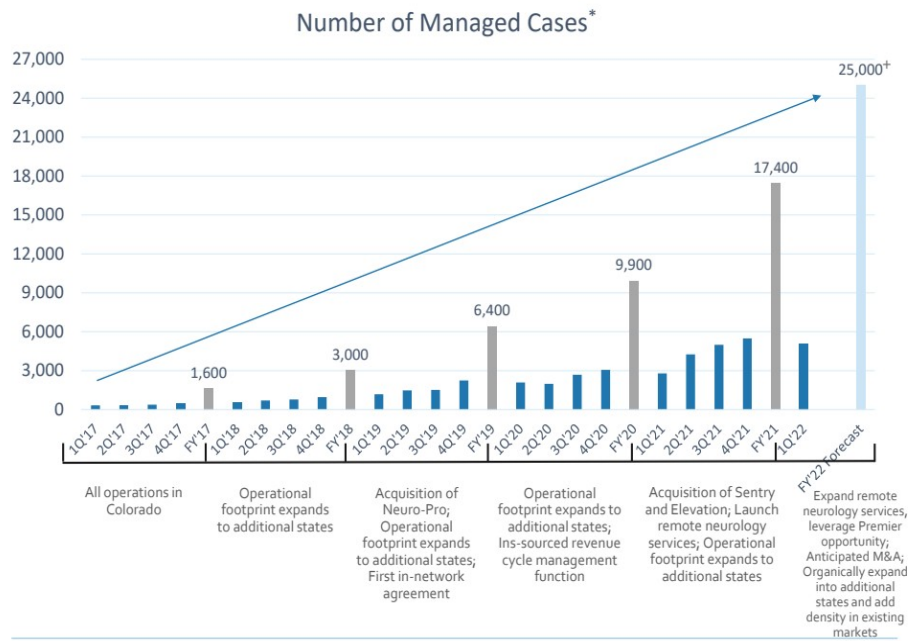
Sherri Wagner
VP, Human Resources



James Watt
National Technologist Director

- Assure has onboarded leaders with skill sets the Company did not have before to support and drive it on the next leg of our growth journey

Drivers and Trends in Managed Cases



* See Safe Harbor for definition of Managed Cases

1Q'22 Financial Highlights



* See Safe Harbor for definition of Managed Cases

** See reconciliations of non-GAAP results in the Appendix and the explanation of Non-GAAP Financial Measures in the cautionary notes



Capitalization

- Strengthened financial position:
 - \$5.2m institutional investor-led private placement + mgmt. and board participation (Nov '21)
 - \$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 which was subsequently forgiven (Jan '22)
 - \$3.4m in non-brokered convertible debenture offerings (Nov '19-Apr'20)

Cash Flow

- The Dec '21-Apr '22 period represents a record for collections over a five-month period at Assure

| Select Balance Sheet Items | | |
|--|----------------|----------------|
| (\$USD Millions) | 3/31/2022 | 12/31/2021 |
| Cash | \$ 1.7 | \$ 4.0 |
| Accounts Receivable, Net | \$ 26.5 | \$ 27.8 |
| Equity Method Investments | \$ 0.5 | \$ 0.5 |
| Other Assets | \$ 16.1 | \$ 16.1 |
| Total Assets | \$ 44.8 | \$ 48.4 |
| | | |
| Accounts Payable & Accrued Liabilities | \$ 2.7 | \$ 2.2 |
| Finance Leases | \$ 2.1 | \$ 2.2 |
| Debt | \$ 12.2 | \$ 13.7 |
| Other Liabilities | \$ 0.9 | \$ 1.4 |
| Total Liabilities | \$ 17.9 | \$ 19.5 |
| | | |
| Total Stockholders's Equity | \$ 26.8 | \$ 29.0 |

Q&A



Assure Holdings

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1Q'22 Earnings Call - Appendix

May 16, 2022

NASDAQ: IONM





Non-GAAP Financial Measures Reconciliation

| | Three Months Ended March 31, | |
|--------------------------------|------------------------------|------------|
| | 2022 | 2021 |
| EBITDA | | |
| Net Income (loss) | \$ (2,459) | \$ (1,231) |
| Interest expense | 407 | 18 |
| Accretion expense | 170 | 95 |
| Income tax | (337) | (427) |
| Depreciation and amortization | 258 | 285 |
| EBITDA | (1,961) | (1,260) |
| Stock-based compensation | 323 | 279 |
| Provision for option liability | (23) | 3 |
| Adjusted EBITDA | \$ (1,661) | \$ (978) |