

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): **November 14, 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 Denver, 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 November 14, 2022, Assure Holdings Corp. (the “Company”) issued a press release announcing its results of operations for the three months ended September 30, 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 November 14, 2022 |
| 99.2 | Investor Earnings Presentation dated November 14, 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: November 14, 2022

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



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Assure Holdings Reports Third Quarter 2022 Financial Results

DENVER, November 14, 2022 (GLOBE NEWSWIRE) -- Assure Holdings Corp. (the “**Company**” or “**Assure**”) (NASDAQ: IONM), a provider of intraoperative neuromonitoring (“**IONM**”) and remote neurology services, today reported financial results for the third quarter ended September 30, 2022.

| Key Financial Metrics (in thousands of USD) | 3Q'22 | 3Q'21 | YTD '22 | YTD '21 |
|--|--------------|--------------|----------------|----------------|
| Gross Revenue | \$ 8,305 | \$ 8,546 | \$ 26,650 | \$ 20,747 |
| Accounts Receivable Reserve | (2,101) | — | (14,100) | (1,214) |
| Revenue, net | 6,204 | 8,546 | 12,550 | 19,533 |
| Gross Profit | 2,519 | 4,292 | 986 | 9,577 |
| Total Operating Expenses | 3,781 | 3,720 | 12,626 | 11,988 |
| Adjusted EBITDA | (1,155) | 1,164 | (8,728) | (497) |

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

| Key Operational Metrics | 3Q'22 | 3Q'21 | YTD '22 | YTD '21 |
|--------------------------------|--------------|--------------|----------------|----------------|
| Remote Neurology Managed Cases | 2,800 | 1,200 | 8,800 | 1,500 |
| Total Managed Cases | 5,300 | 5,000 | 16,200 | 12,100 |

Management Commentary

“Assure is focused on margin improvement and profitable growth, and the Company has taken a number of actions to deliver on that objective, including focusing operations in our most valuable markets, fixing expense on our managed cases to reduce the Company’s cost of delivery, and strategic cost reductions that we believe will yield over \$5 million of annualized savings,” said John A. Farlinger, Assure’s executive chairman and CEO. “In addition, Assure strengthened its financial position by closing an underwritten public offering with net proceeds to the Company of nearly \$6 million. Despite macroeconomic headwinds and a challenging environment for micro-cap stocks, this financing was completed without the issuance of warrants.”

“Assure applied market intelligence and data analytics we did not previously possess to inform our decision to exit certain lower performing markets that were dragging down our average revenue per case. We have narrowed our operations to geographies underpinned by above average reimbursement and intend to add scale in these states as we focus on improving the Company’s margin, profitability and utilization fundamentals. As a result of this shift, the Company now expects to perform between 21,000 and 22,000 managed cases in fiscal-year 2022, which has a cascading effect on gross revenue and Adjusted EBITDA expectations, while narrowing losses during the period. In addition, we were pleased to significantly reduce our accounts receivable reserve to \$2.1 million in the third quarter compared to \$12.0 million combined in the first half of 2022.”



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"In our largest market, Texas, the IONM industry is seeing downward pressure for state reimbursement arbitrations as rates fall more in-line with amounts Assure is realizing across our operational footprint. We expect to escalate our federal and state arbitration volume in 2023. This adds greater certainty on payment terms, and we believe, will facilitate in-network contracting that accelerates the Company's cash collections. We will reduce costs to align with this economic profile."

"Although the IONM industry remains under strain, we are pleased that Assure proactively pivoted its business by in-sourcing and investing in an analytically driven revenue cycle management function in 2020 and launched a remote neurology business in 2021. This has helped Assure compensate for the downward pressure on technical claim reimbursement that we anticipated as well as the gamesmanship of commercial insurance payors ahead of the implementation of the No Surprises Act. As a result, we believe the Company will outperform peers based on the effectiveness our revenue cycle team is having in the arbitration process and the margin and profit generated by the remote neurology side of our business. Key next steps include continuing to transition away from master services agreements to maximize collections on remote neurology reimbursement and taking advantage of an M&A environment in IONM that is ripe with opportunity and highly favorable for buyers who have made these transitions."

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

Third Quarter 2022 Financial Summary vs. Third Quarter 2021

- Managed cases increased by approximately 6% to 5,300
- Gross revenue prior to accounts receivable reserve was \$8.3 million
- Net revenue was \$6.2 million versus \$8.5 million
- Adjusted EBITDA was (\$1.2) million versus \$1.2 million
- Net loss of (\$1.4) million versus \$0.1 million
- Net loss per diluted share of (\$0.09) versus \$0.01
- General and administrative expenses were \$3.3 million compared to \$3.2 million
- Total cash collected was \$7.2 million versus \$5.2 million
- Cash collected on Assure-owned professional and technical services entities was \$5.5 million versus \$3.3 million
- Assure continues to collect approximately 65% on receivables from the first 6 months after they were issued and 85% in the first 12 months after they were issued for the Company's 100% owned professional and technical entities. Both of these results maintain the record rates the Company has generated in recent quarters.

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

Operational and Financial Guidance

Prior to exiting certain markets that were negatively impacting Assure's blended margins, the Company was on pace for 25,000 total managed cases in fiscal year 2022. Withdrawing from these markets consolidates the business and improves Assure's margin, profitability and utilization fundamentals. The Company is now forecasting between 21,000 and 22,000 total managed cases for fiscal year 2022, a record number of managed cases representing an increase of 21% to 26% compared with 2021 volume.

In the fourth quarter of 2022, Assure is forecasting:

- A range of 4,800 to 5,800 managed cases
 - Gross revenue of greater than \$8.5 million
-



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- Driving accounts receivable reserve expense lower
- Focus on reducing loss and cash burn and becoming EBITDA positive

Conference Call

The Company will hold a conference call today, November 14, 2022, at 4:30 p.m. Eastern Time to discuss its third 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: Tuesday, November 14, 2022
Time: 4:30 p.m. Eastern Time (2:30 p.m. Mountain Time)
Toll-free dial-in number: 1-800-274-8461
International dial-in number: 1-203-518-9814
Conference ID: ASSURE

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 November 28, 2022.

Toll-free replay number: 1-877-481-4010
International replay number: 1-919-882-2331
Replay ID: 47135

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 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



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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 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, projections for managed cases in 2022, stable accrual rates and our ramping remote neurology platform, potential savings for the strategic cost-reduction efforts and exiting certain markets, our intention to scale in states with above average reimbursements, that updated benchmarking in Texas will facilitate in-network contracting that will accelerate the Company's cash collections, and accounts receivable reserve projections for the fourth quarter 2022. 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



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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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SCHEDULE A

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

| | September 30, 2021 (unaudited) | December 31, 2021 |
|---|--------------------------------------|----------------------|
| ASSETS | | |
| Current assets | | |
| Cash | \$ 3,798 | \$ 4,020 |
| Accounts receivable, net | 20,860 | 27,810 |
| Income tax receivable | 157 | 136 |
| Other current assets | 217 | 151 |
| Due from MSAs | 6,602 | 5,886 |
| Total current assets | 31,634 | 38,003 |
| Equity method investments | 474 | 525 |
| Fixed assets | 35 | 85 |
| Operating lease right of use asset | 725 | 956 |
| Finance lease right of use asset | 469 | 743 |
| Deferred tax asset, net | 2,536 | — |
| Intangibles, net | 3,311 | 3,649 |
| Goodwill | 4,448 | 4,448 |
| Total assets | <u>\$ 43,632</u> | <u>\$ 48,409</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| LIABILITIES | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | \$ 2,585 | \$ 2,194 |
| Current portion of debt | — | 515 |
| Current portion of lease liability | 622 | 702 |
| Current portion of acquisition liability | 306 | 306 |
| Total current liabilities | 3,646 | 3,717 |
| Lease liability, net of current portion | 1,102 | 1,482 |
| Debt, net of current portion | 12,628 | 13,169 |
| Acquisition liability | 255 | 459 |
| Fair value of stock option liability | — | 25 |
| Deferred tax liability, net | — | 601 |
| Total liabilities | <u>17,631</u> | <u>19,453</u> |
| SHAREHOLDERS' EQUITY | | |
| Common stock | 19 | 13 |
| Additional paid-in capital | 49,044 | 43,387 |
| Accumulated deficit | (23,062) | (14,444) |
| Total shareholders' equity | <u>26,001</u> | <u>28,956</u> |
| Total liabilities and shareholders' equity | <u>\$ 43,632</u> | <u>\$ 48,409</u> |



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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|-------------|--|-------------|
| | 2022 | 2021 | 2022 | 2021 |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| Revenue | | | | |
| Technical services | \$ 1,190 | \$ 4,421 | \$ 2,653 | \$ 11,649 |
| Professional services | 4,278 | 2,738 | 7,605 | 3,704 |
| Other | 736 | 1,387 | 2,292 | 4,180 |
| Total revenue | 6,204 | 8,546 | 12,550 | 19,533 |
| Cost of revenues | 3,685 | 4,254 | 11,564 | 9,956 |
| Gross margin | 2,519 | 4,292 | 986 | 9,577 |
| Operating expenses | | | | |
| General and administrative | 3,340 | 3,180 | 11,177 | 10,275 |
| Sales and marketing | 198 | 247 | 688 | 748 |
| Depreciation and amortization | 243 | 293 | 761 | 965 |
| Total operating expenses | 3,781 | 3,720 | 12,626 | 11,988 |
| Loss from operations | (1,262) | 572 | (11,640) | (2,411) |
| Other income (expenses) | | | | |
| Income (loss) from equity method investments | 9 | 139 | 18 | 136 |
| Gain on Paycheck Protection Program loan forgiveness | — | — | 1,665 | — |
| Other income (expense), net | (37) | (27) | 29 | (29) |
| Accretion expense | (170) | (171) | (511) | (386) |
| Interest expense, net | (471) | (264) | (1,317) | (500) |
| Total other expense | (669) | (323) | (116) | (779) |
| Loss before income taxes | (1,931) | 249 | (11,756) | (3,190) |
| Income tax benefit | 498 | (158) | 3,138 | 743 |
| Net loss | \$ (1,433) | \$ 91 | \$ (8,618) | \$ (2,447) |
| Loss per share | | | | |
| Basic | \$ (0.09) | \$ 0.01 | \$ (0.63) | \$ (0.21) |
| Diluted | \$ (0.09) | \$ 0.01 | \$ (0.63) | \$ (0.21) |
| Weighted average number of shares used in per share calculation – basic | 15,220,948 | 11,838,032 | 13,686,686 | 11,528,371 |
| Weighted average number of shares used in per share calculation – diluted | 15,220,948 | 15,724,103 | 13,686,686 | 11,528,371 |



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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--------------------------------|---|-------------|--|-------------|
| | 2021 | 2021 | 2022 | 2021 |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| EBITDA | | | | |
| Net Income (loss) | (\$ 1,433) | \$ 91 | (\$ 8,618) | (\$ 2,447) |
| Interest expense | 471 | 264 | 1,317 | 500 |
| Accretion expense | 170 | 171 | 511 | 386 |
| Income tax | (498) | 158 | (3,138) | (743) |
| Depreciation and amortization | 243 | 245 | 761 | 965 |
| EBITDA | (1,047) | 929 | (9,167) | (1,339) |
| Stock-based compensation | (108) | 210 | 464 | 818 |
| Provision for option liability | - | 25 | (25) | 24 |
| Adjusted EBITDA | (\$ 1,155) | \$ 1,164 | (\$ 8,728) | (\$ 497) |



Third Quarter 2022 Results

November 14, 2022

NASDAQ: IONM



Disclaimer & Safe Harbor

Cautionary Note regarding Forward-Looking Statements

This presentation 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, statements regarding forecasts of managed cases and remote neurology managed cases, the effect of cost reductions and projected savings, financial projections, and other similar statements. 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.

Non-GAAP Financial Measures

This presentation 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 non-cash charge and our mix of cash and share-based compensation may differ from other companies, which affects 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 on slide 13 and not rely on any single financial measure to evaluate our business.

Key Performance Metrics

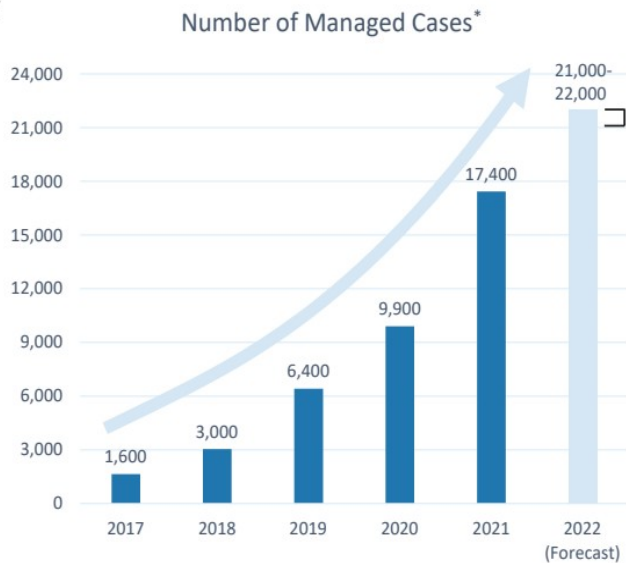
This presentation contains key performance metrics that management of the Company utilizes to determine operational performance from period to period. These metrics include managed cases and remote neurology managed cases. We define managed cases as all technical cases Assure performs and any cases where 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 it is a consistent measurement to evaluate patient revenue streams.

3Q'22 Earnings Call Agenda

- 3Q'22 corporate developments
- Intraoperative Neuromonitoring (IONM) industry overview
- Cash receipts and their significance
- 3Q'22 financial summary
- Accounts receivable trends
- 4Q'22 expectations

3Q'22 Corporate Developments

- Managed cases forecasted to increase in a range of 21,000-22,000, or 21%-26%, in FY'22 vs FY'21
- Continued progress on running leaner and reducing cash burn; Assure consolidating business by exiting certain markets that were not generating adequate margin
- Reduced A/R reserve to \$2.1m in 3Q'22 compared with \$12.0m in 1H'22
- Cost cuts enabling Assure to realize \$5m+ of annualized savings compared to 1Q'22
- Assure strengthened its financial position by closing a \$6m underwritten public offering
- Expansion to New Jersey as part of strategy to enter lucrative markets in the northeast U.S.



* See Safe Harbor for definition of Managed Cases

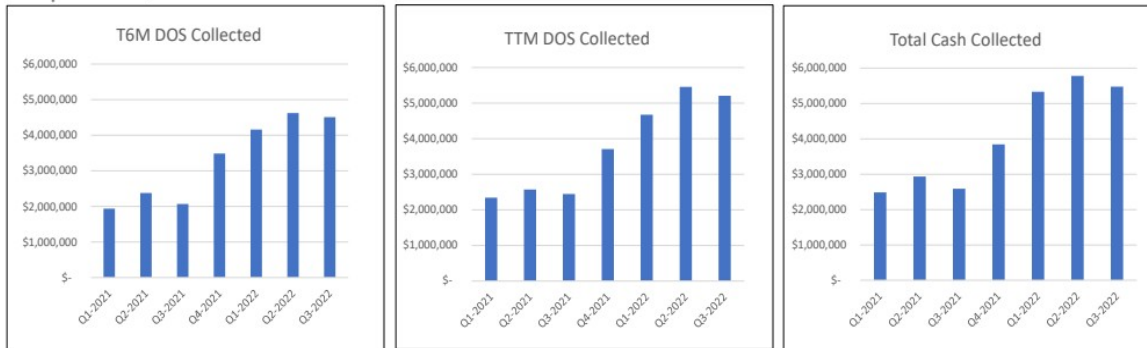
Assure Neuromonitoring | 4

IONM Industry Overview

- Over the course of 2022, the IONM industry has been under stress; Factors driving the duress include:
 - Increased pressure from payors to drive lower reimbursement
 - Significant reduction in the number of technical claims being reimbursed; a global bill covering both pro and tech is becoming more widely adopted
 - With very little economic leverage over payors, IONM providers are waiting for the impact of the federal arbitration program to begin
 - Assure and some of our IONM competitors have benefitted from state arbitrations (where available) and will gain from the soon to engage federal program
 - For IONM companies with analytical revenue cycle management functions capable of supporting favorable arbitration rulings, this is expected to ultimately lead to in-network contracting opportunities
- Strong potential for consolidation across the industry

Cash Receipts and Their Significance

- Assure is collecting approximately 65% on receivables from the first 6 months after they were issued and 85% in the first 12 months after they were issued for Company's 100% owned professional and technical entities (maintaining record rates generated in recent quarters)



- Cash collection is a primary factor impacting Assure's accrual rate, bad debt, earnings and the overall value of the business

3Q'22 Financial Summary



- Assure collected \$7.2m in 3Q'22 vs. \$4.4m in 3Q'21

* 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

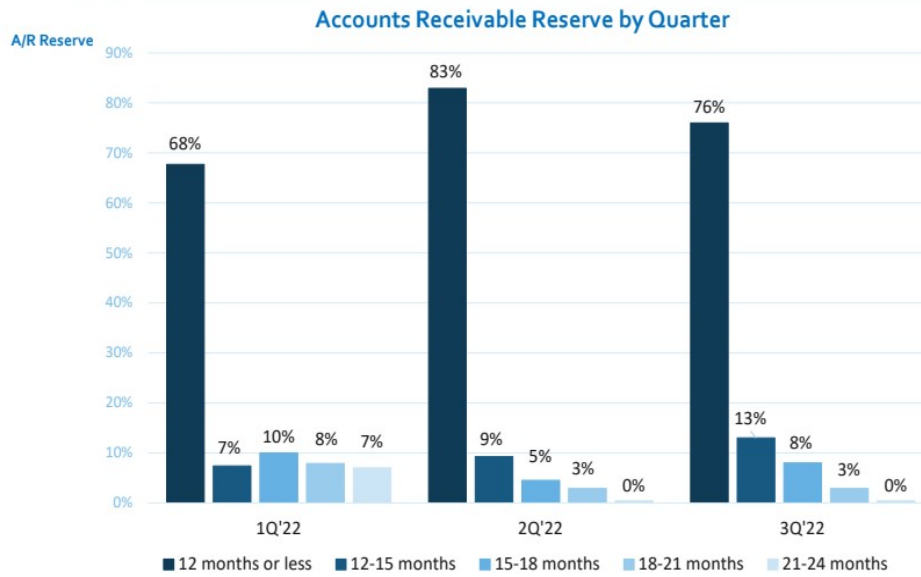


Accounts Receivable Days Sales Outstanding

| Period | A/R Days Sales Outstanding |
|----------------|----------------------------|
| <i>FY'2020</i> | 590 |
| <i>FY'2021</i> | 348 |
| <i>1Q'22</i> | 332 |
| <i>2Q'22</i> | 311 |
| <i>3Q'22</i> | 343 |



Accounts Receivable Aging



4Q'22 Expectations

- Company anticipates 4,800-5,800 managed cases
- Greater than \$8.5m in gross revenue expected
- Driving accounts receivable reserve expense lower
- Focus on reducing loss and cash burn and becoming EBITDA positive

Q&A



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3Q'22 Earnings Call - Appendix

November 14, 2022

NASDAQ: IONM



Non-GAAP Financial Measures Reconciliation

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--------------------------------|----------------------------------|-------------|---------------------------------|-------------|
| | 2022 | 2021 | 2022 | 2021 |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| EBITDA | | | | |
| Net Income (loss) | \$ (1,433) | \$ 91 | \$ (8,618) | \$ (2,447) |
| Interest expense | 471 | 264 | 1,317 | 500 |
| Accretion expense | 170 | 171 | 511 | 386 |
| Income tax | (498) | 158 | (3,138) | (743) |
| Depreciation and amortization | 243 | 245 | 761 | 965 |
| EBITDA | (1,047) | 929 | (9,167) | (1,339) |
| Stock-based compensation | (108) | 210 | 464 | 818 |
| Provision for option liability | — | 25 | (25) | 24 |
| Adjusted EBITDA | \$ (1,155) | \$ 1,164 | \$ (8,728) | \$ (497) |