



Corporate Presentation

FEBRUARY 2022

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Non-IFRS Measures

- This presentation contains financial terms (such as adjusted EBITDA) that are not considered in IFRS. Such financial measures, together with measures prepared in accordance with IFRS, provide useful information to investors and shareholders, as management uses them to evaluate the operating performance of the Company. The Company's determination of these non-IFRS measures may differ from other reporting issuers, and therefore are unlikely to be comparable to similar measures presented by other companies. Further, these non-IFRS measures should not be considered in isolation or as a substitute for measures of performance or cash flows prepared in accordance with IFRS. These financial measures are included because management uses this information to analyze operating performance and liquidity.
- A reconciliation of the Company's financial results to its Non-IFRS Measures is included in the Company's earnings releases and MD&A.





Introduction

NeuPath Health Overview

- NeuPath owns and operates a network of clinics across Canada that deliver category-leading treatment for chronic pain, as well as spinal injuries, sports related injuries and concussions.
- The Company's blended care model combines virtual care with in person visits.



Investment Highlights



Largest pain & musculoskeletal clinic network in Canada

15 majority owned clinics plus minority interest in 2 more clinics



Attractive valuation relative to comparables

Currently trading at EV/Revenue run rate multiple < 0.5x



Blended care model, combining in-person & virtual visits

Proprietary remote pain management tech & virtual visits comprise 15% of total visits



Adjusted EBITDA positive for 11 straight quarters

Cash to fund growth and generating positive operating cash flow



Annual revenue run rate of \$57 million

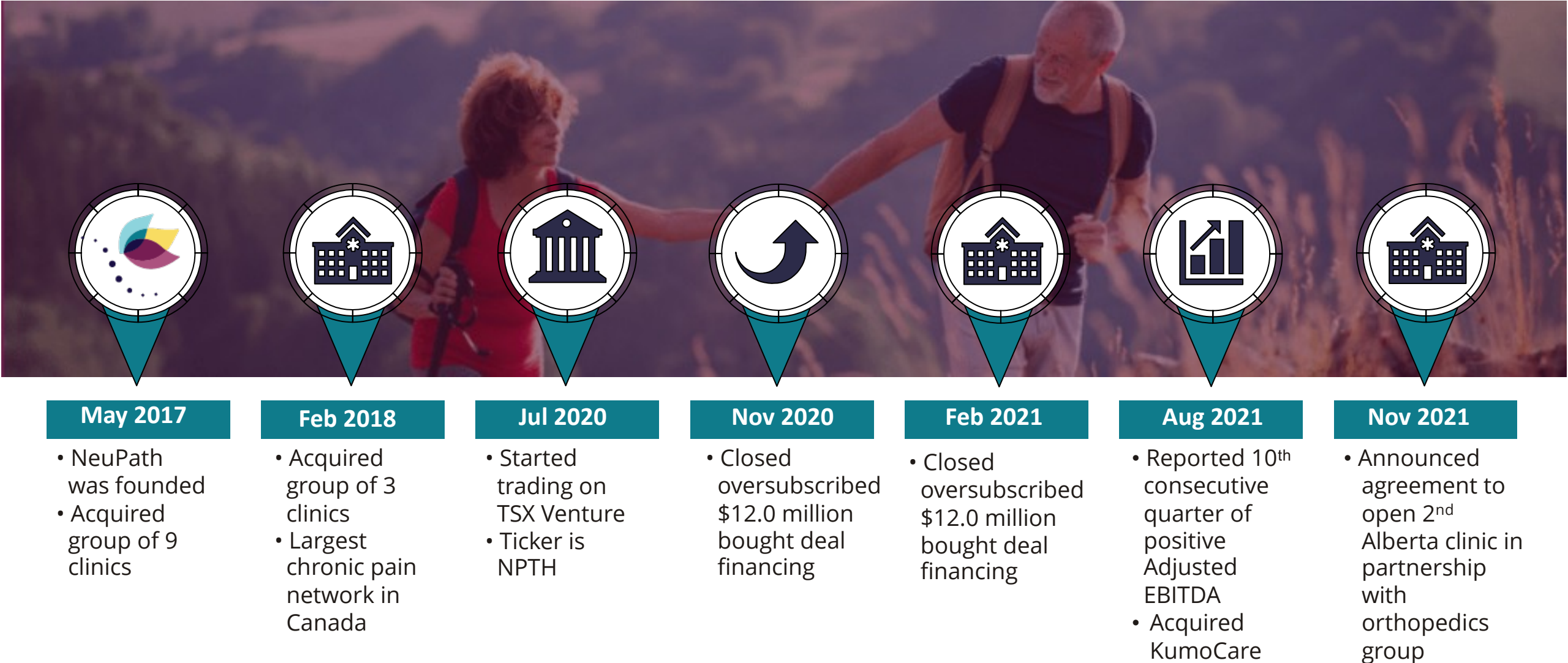
~20% growth over 2020 (assuming no additional acquisitions or other growth initiatives)



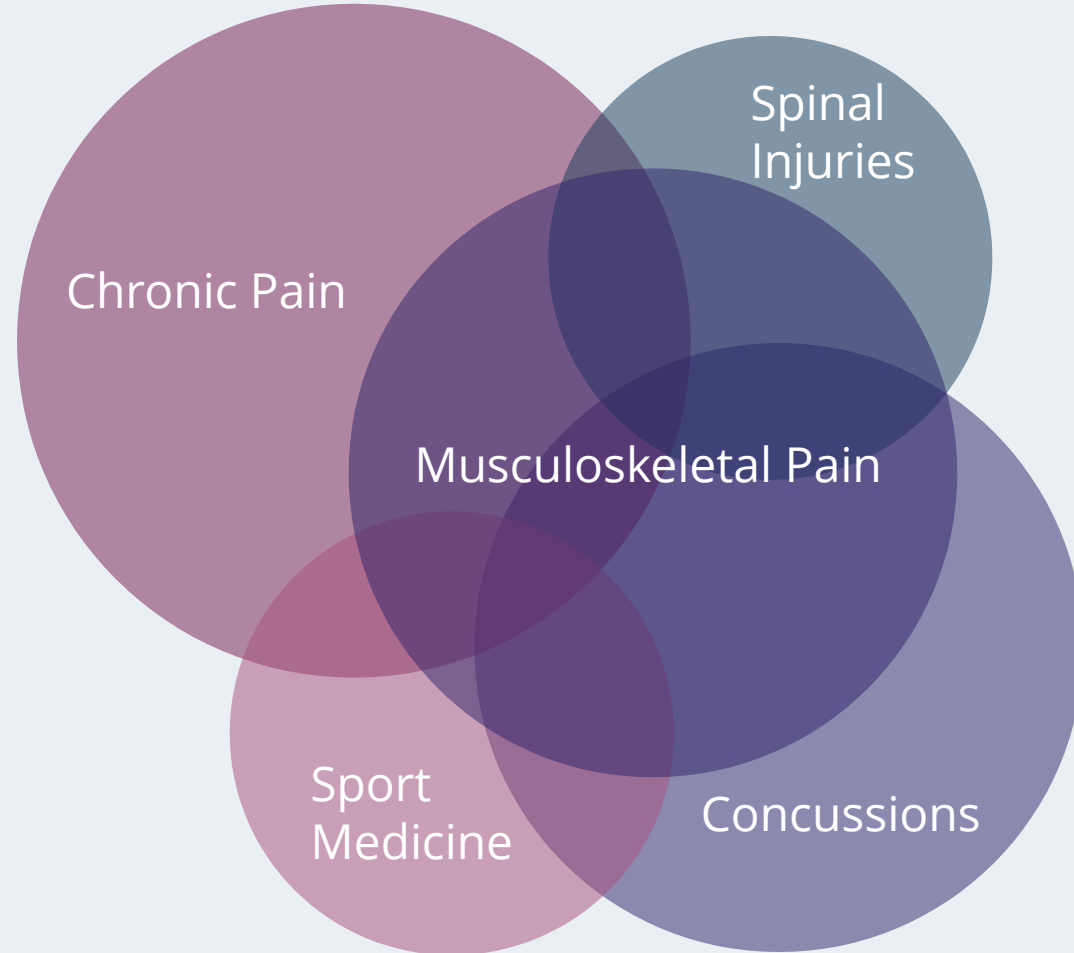
Significant opportunities to grow both organically & via acquisition

Total Addressable Market exceeds \$37 billion in Canada - even bigger opportunity in US

Positive EBITDA & Access to Capital = Platform For Growth



Chronic Pain Impacts > 20% of Adults



Chronic pain impacts 1 in 4 adults in Canada and 1 in 5 adults in US

Chronic Pain

- Costs up to \$635 billion annually in US² and \$40 billion in Canada³
- Leading cause of disability worldwide

Musculoskeletal Conditions

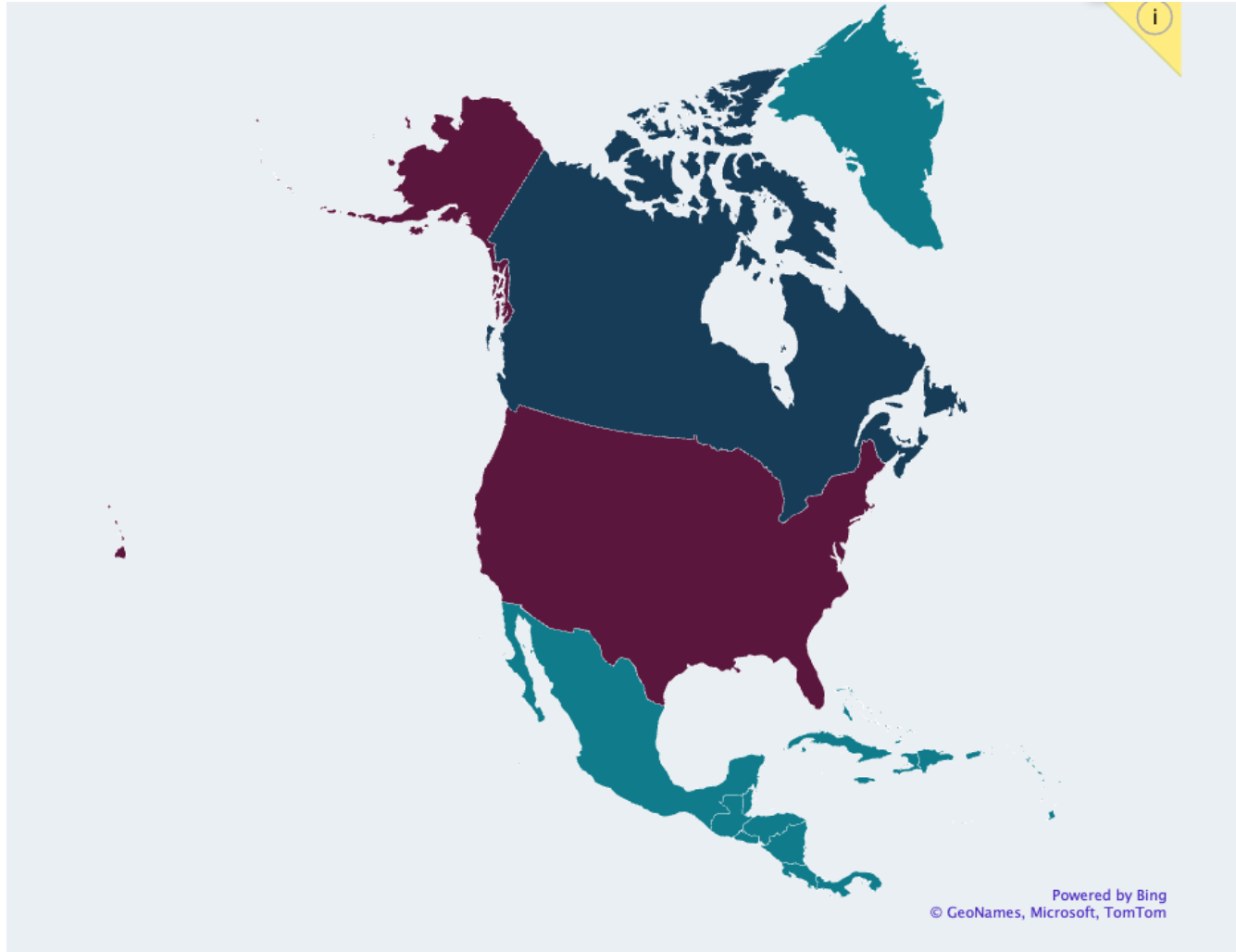
- Biggest cost driver in organizations' healthcare spend in Canada and the US
- 1 in 2 Americans have a musculoskeletal condition

² Gaskin DJ, Richard P. The economic costs of pain in the United States. J Pain. 2012 Aug;13(8):715-24. doi: 10.1016/j.jpain.2012.03.009. Epub 2012 May 16. PMID: 22607834.

³ Health Canada. An Action Plan for Pain in Canada, May 2021.

⁴ Fraser Group. (2020). Group Universe Report. Retrieved from <https://frasergroup.com/assets/files/GUR/GUR%20Public%20Release%20Canada.pdf>

Access To Timely Care is a Challenge



Canada (Ontario)

7,252 patients per
interventional pain
management Physician

U.S.

30,000 patients per
board certified pain care
physician¹

¹ Bennett K. Can I Call Myself a "Pain Specialist?". Practical Pain Management.
Retrieved from <https://www.practicalpainmanagement.com/resources/ethics/can-call-myself-pain-specialist>

STRATEGIC PILLARS

CREATING A PHYSICIAN-CENTERED MULTI-DISCIPLINARY CARE APPROACH THAT INCLUDES AN INCREASED CAPACITY TO HELP NAVIGATE & CARE FOR A GROWING ROSTER OF PATIENTS IS BUILT ON THREE KEY PILLARS:



TECHNOLOGY & SERVICE

- Utilizing extensive data and research to develop clinical pathways



INTERDISCIPLINARY CARE

- Provide a premium model of care that extends the physician's capabilities/capacity through the inclusion of allied health and provides patients with better care



DATA-DRIVEN EVIDENCE- BASED MEDICINE

- Proprietary tech to extend physician capabilities & allow patients to self-manage

Chronic Pain, Mental Health & Employers

| | Mental Health | Chronic Pain |
|--------------------------|---------------------------------|---------------------------------|
| Stigmatized | ✓ | ✓ |
| Prevalence in population | 1 in 5 | 1 in 5 |
| Prevalence in workplace | 1 in 5 | 48% ¹ |
| Economic burden (Canada) | \$51 billion/yr ² | \$56-60 billion/yr ³ |
| Employer burden (Canada) | >\$20.7 billion/yr ⁴ | >\$37 billion/yr ⁵ |
| % of disabled persons | 32.5% | 65% |

A Lot of Parallels between Chronic Pain and Mental Health:

- Prevalence
- Cost to employers
- Stigma

Mental health is further along in terms of employee health initiatives

Canadian employers are seeing a median ROI of \$1.62 for mental health initiatives and \$2.18 for programs that have been in place for 3+ years⁷

Opportunity for NeuPath to build chronic pain-focused employee health initiative & work with employers to reduce cost of lost productivity

Comprehensive, Holistic Service Offering

- Comprehensive assessments
- Ultrasound guided injections
- Electromyography
- Non-imaging guided injections
- Medication management
- Counselling
- Botox injections (migraines)
- Virtual visits
- Lidocaine infusions*

**70% to physician
& 30% to company**

**No physician payment
or not monetized**

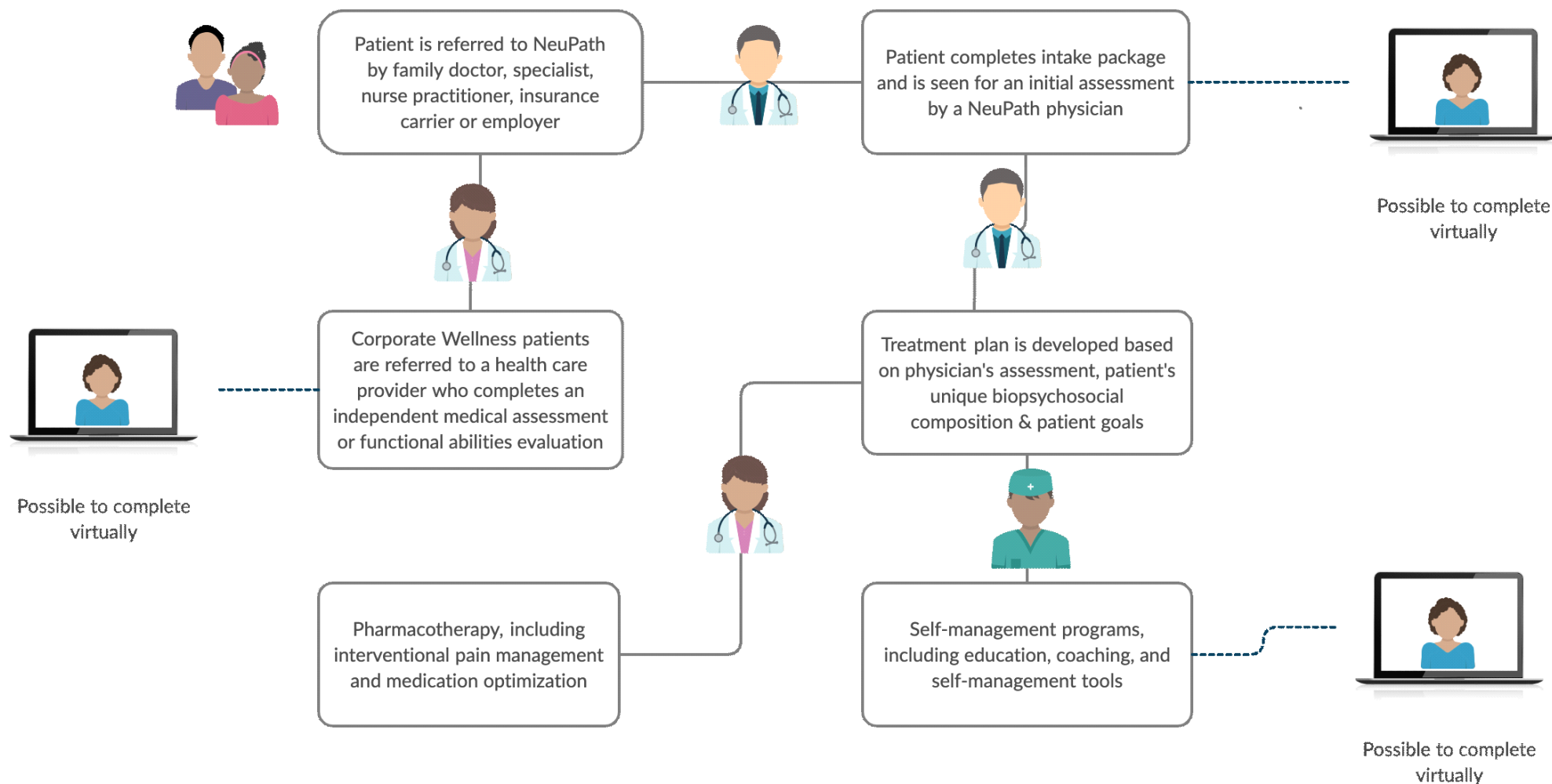
- Physiotherapy
- Psychotherapy
- Chronic Pain Self-
Management Program
(education & meditation)

- Fluoroscopic guided injections

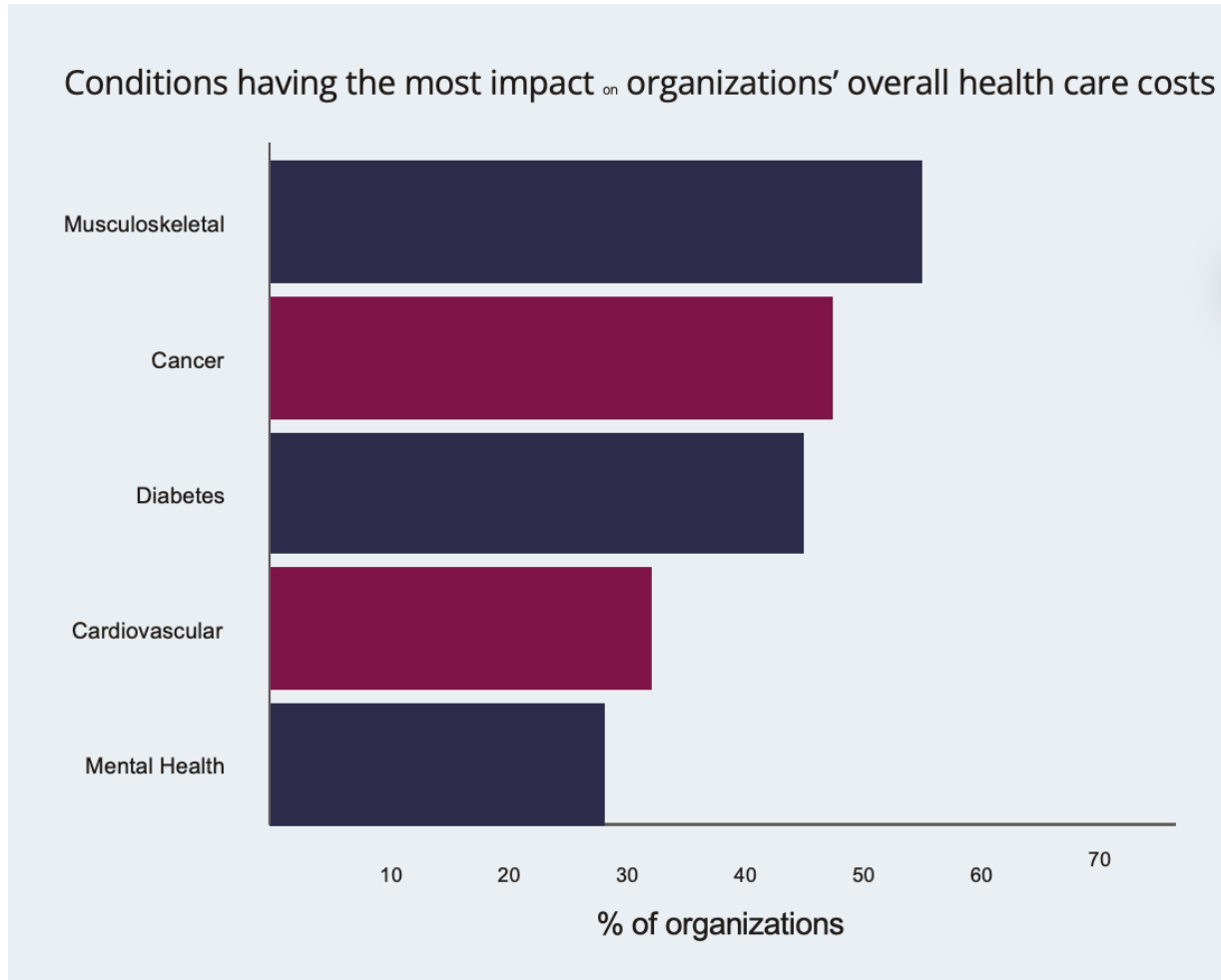
**50% to physician
& 50% to company**

* 20% to physician and 80% to company

Multi-modal Care with Expanding Virtual Capabilities



Remote Pain Management Technology



Musculoskeletal conditions are the biggest cost driver in organizations' health care spending in Canada & US

Chronic pain is the leading cause of disability & disease burden globally

NeuPath is developing proprietary digital health tech targeting musculoskeletal conditions

Working with Pivot Design Group

- Helped build pain management technology solutions for Hospital for Sick Children & TAPMI
- Part of winning team in Qualcomm Tricorder XPRIZE contest

Remote Pain Management Technology

Personalized education

on the impact of sleep, diet, exercise, medication, and other contributing factors

Access to **coaching**

Self-management tools

Enhanced tracking and measurement of changes in patient function

Improved communication with care providers

Goal setting and management

Chronic Pain Management App

Transforming the hope of a better life into the reality of a life more fully lived.

Set Achievable Goals

What is your long-term goal?

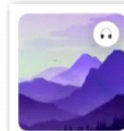
Save my goal >

Track Pain

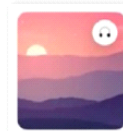
Mid-back
Aching, Stabbing

Yes No

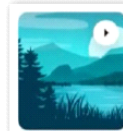
Manage Stress



Speak to a
Therapist

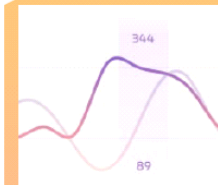
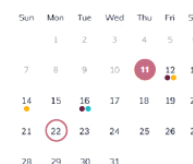


Meditation &
Breathing



Mindfulness

Track & View Results



My tasks



Lesson 1

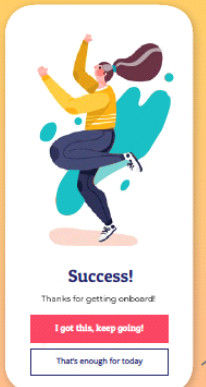
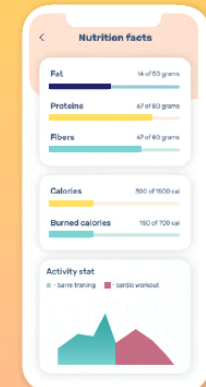
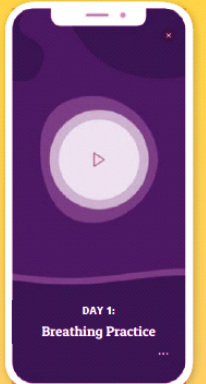
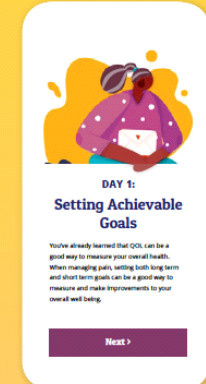
Sleep is an important part of any routine. Let's learn about the basics...

Option 1

Option 2

Option 3

Understand Pain



BADGE!

Growth Strategy



Increase capacity utilization from 65% in existing clinics

Add services, onboard new doctors, and improve patient throughput



Continue to build out national network by acquiring and building new clinics

National network is critical to rollout of employer health program



Release remote pain management technology to market

Monetize by working with employers to reduce direct health care costs and costs associated with lost productivity due to musculoskeletal pain

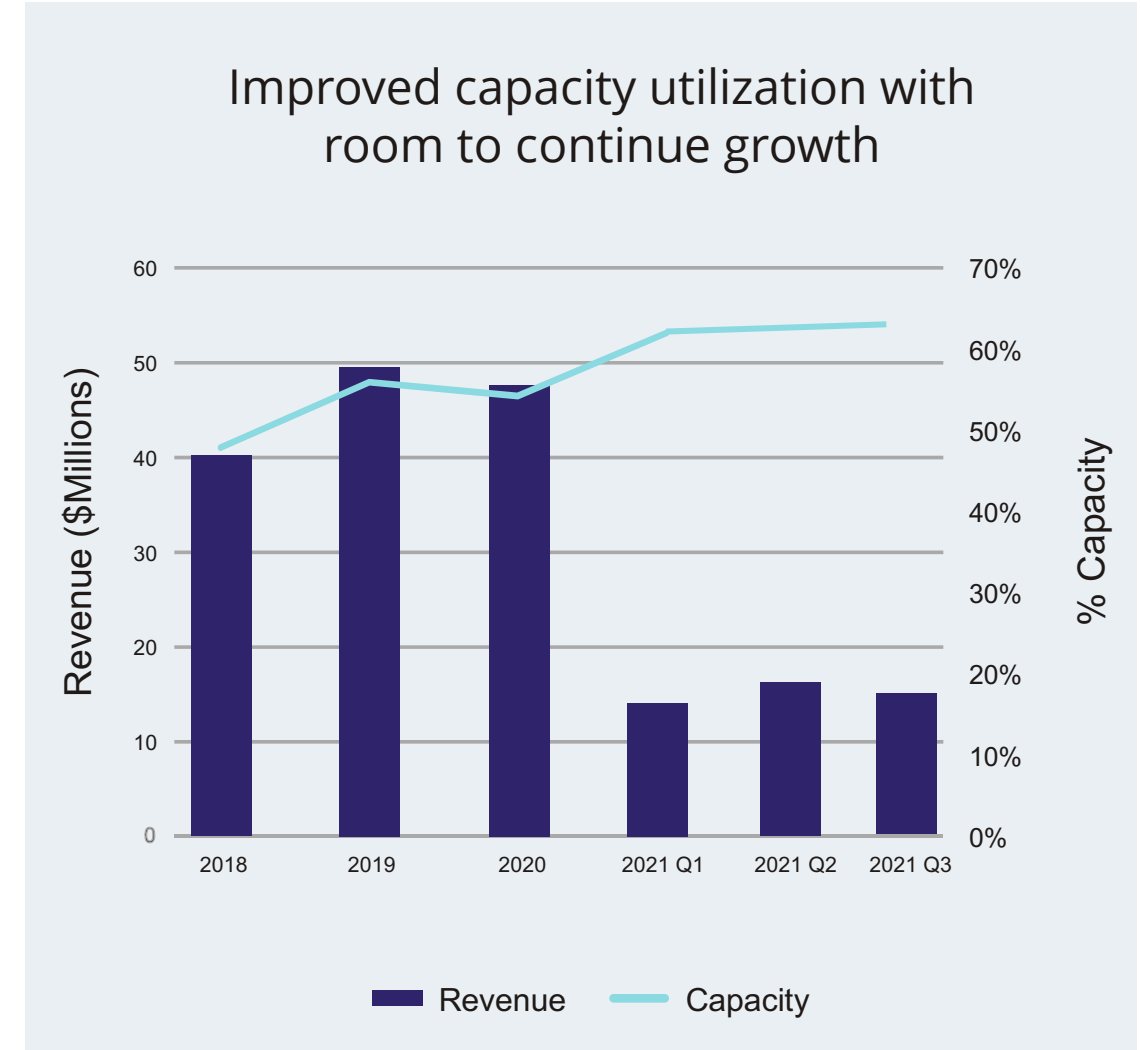


Enter US market

Remote pain management technology is good entry strategy
Acquire clinics in order to be able to offer blended care

Growth Strategy - Organic

- **Measure capacity utilization** based on combination of physician shift and patient appointment slot vacancy rates
- **Capacity utilization rate has increased** from 29% in 2017 to 65% in 2021 due to:
- **Onboarding** of new doctors
- **Expanding** services
- **Improved patient** throughput conversion rate on referrals has increased by 25% since 2018
- **At 65%** capacity utilization, ample room to **grow revenue** without building / acquiring new clinics



Growth Strategy – M&A



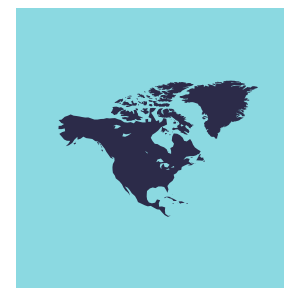
Fragmented Market

More than 60 Multidisciplinary clinics in Ontario alone



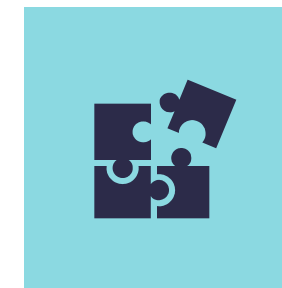
Small Groups or Single-Location Clinics

Many single-location clinics without broad programs, scale efficiencies or exit strategies



Gap in Market

No national networks exist
National network is prerequisite for offering to employers & insurance carriers

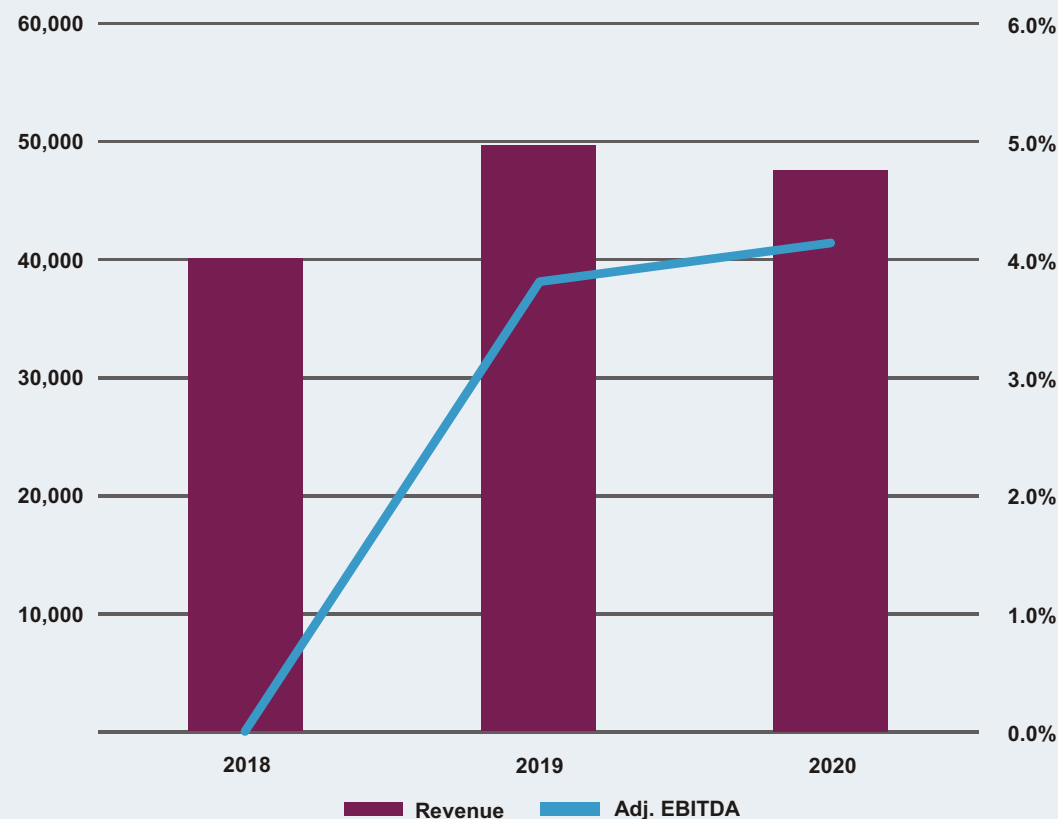


Strategic Growth Via Acquisitions

Acquire clinics and create efficiencies by bolting onto NeuPath's existing infrastructure

Financial Performance & Capitalization

Growing Adjusted EBITDA Margins through the Pandemic



Quarter over Quarter Growth Rates

26% - Q3 2021 Revenue Growth Rate

14% - Q3 2021 YTD Same Clinic Revenue Growth Rate

Capitalization

46.5M - Shares Outstanding

70.9M - Fully Diluted

11.0% - Board and Management

0.87/0.425 - 52 Week High/Low

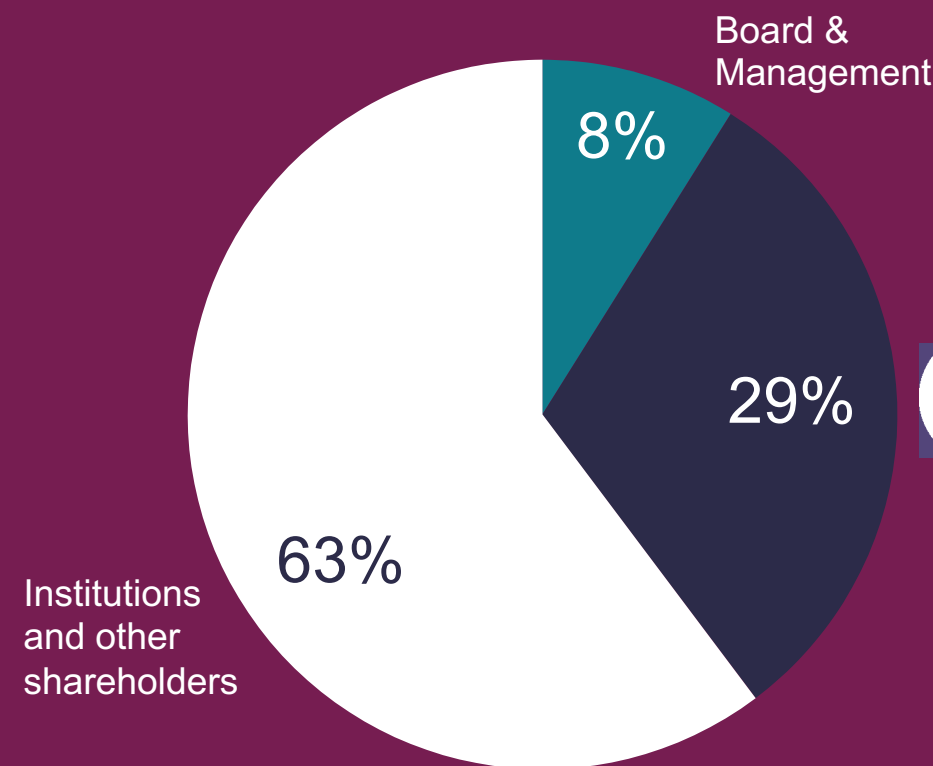
Financial Performance & Capitalization

| Equity Capital Structure | (Millions) |
|-------------------------------|-------------|
| Common Shares Outstanding | 46.5 |
| Paid-up warrants ¹ | 7.2 |
| Dilutive Instruments: | |
| Warrants Outstanding | 16.1 |
| Stock Options & RSUs | 1.7 |
| Fully-Diluted Shares | 71.5 |

Warrant exercise price ranges from \$0.25 to \$2.00 with an average exercise price of \$0.99 for total value of \$18.3M

Note 1: The paid-up warrants were issued as a swap for debt into equity. The exchange price was dollar for dollar debt into deemed common shares at \$0.75 per share. This was structured as debt for paid-up warrant and an additional \$0.001 per warrant must be paid to convert into voting common shares.

Fully Diluted Ownership





Leadership Team



Grant Connelly

Chief Executive Officer

- Joined in July 2018
- Former CEO of VroomHealth
- Former CFO of Appletree Medical Group that operated over 30 medical clinics
- Over \$200M in M&A transactions
- MBA – Schulich School of Business at York



Jeff Zygyouras

Chief Financial Officer

- Joined in August 2019
- CPA, CA
- Senior financial roles with TSX listed pharmaceutical companies
- Audit services at EY
- Master of Management and Professional Accounting – University of Toronto



Ben Fagan

Chief Technology Officer

- Joined NeuPath as Chief Technology Officer in -Over 15 years of experience from the technology and capital markets industries.
- Master of Science in Financial Engineering from the University of Michigan, and a Bachelor of Engineering from Ontario Tech University.



Elaine McCulloch

Vice President, Marketing

- Joined in April 2021
- Former Director, National Brands & Audio Marketing at Bell Media
- Former Business Development & Partnerships at VIA Rail
- Former Marketing Program Manager at HP
- Honors Bachelor of Arts – Western University



Björn Thies

Vice President, People & Culture

- Joined in April 2021
- Former Senior Human Resources Manager at Pusateri's Fine Foods
- Former Human Resources Manager at Four Seasons Hotels & Resorts
- Former Learning Manager at Four Seasons Hotel Silicon Valley
- Certificate in Personnel Practice (Human Resources)



Denise Hill

Vice President, Western Canada

- Joined in August 2019
- Former CEO of HealthPointe Medical Centre
- Former Executive Director of Edmonton Bone and Joint Centre
- Former Director, Primary Care Networks at Alberta Medical Association
- MBA – Queen's University

Dianne Carmichael, Chair

- Former President, Best Doctors Inc.
- Former President, Payer Markets at McKesson
- Former President, UHN Solutions at University Health Network

Dan Legault

- CEO, Antibe Therapeutics
- Former Director of International Save the Children
- Former Director of Green Shield Canada

Sasha Cucuz

- CEO, Greybrook Securities
- Former CEO, Greybrook Health
- Board of Directors of Greenbrook TMS

Grishanth Ram

- Former CEO, NeuPath Health
- Former COO, InMedic Creative Medicine

Jolyon Burton

- Co-founder of Bloom Burton & Co., providing capital raising, M&A advisory, equity research, business strategy & scientific advisory services in life sciences sector

Joseph Walewicz

- Former Executive Vice President, Business and Corporate Development, Clementia Pharmaceuticals
- Former top-ranked equity analyst at BMO and CIBC

Daniel Chicoine

- Executive Chairman, Crescita Therapeutics
- Former Chairman and Co-CEO, Nuvo Pharmaceuticals

Key Take Aways



Large, growing and underserved market

Affects 1 in 5
adults in North America
Chronic pain costs
more than cancer,
heart disease and
HIV combined



Leading chronic pain management company

Largest in Canada
Clinic footprint
covers ~67% of
Ontario population



Significant growth opportunities

Grow revenue by
almost 2x based
on current clinic
footprint
M&A in
fragmented market



Virtual Care Platform

Telemedicine
combined with
proprietary, remote
pain management
technology



Thank you

Grant Connelly, CEO
gconnelly@neupath.com
investors@neupath.com

NeuPath Health Inc. | TSXV: NPTH
neupath.com