

CORPORATE PRESENTATION

SEPTEMBER 2020

TSXV: NPTH

www.neupath.com



Legal Disclaimer

Certain statements contained in this Presentation may constitute forward-looking information under the meaning of applicable securities laws, which are based on the opinions, estimates and assumptions of the NeuPath's management and are subject to a variety of risks, uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Forward-looking information may include views related to the transaction with Klinik, including the anticipated benefits of the transaction, the completion of the transaction and other expectations of NeuPath and are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook.

Such statements reflect NeuPath's current views with respect to future events and are based on information currently available to NeuPath and are subject to certain risks, uncertainties and assumptions, including those discussed below. Many factors could cause NeuPath's actual results, performance or achievements to differ materially from any future results, performance or achievements that may be expressed or implied by such forward-looking information. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

These risks and uncertainties include, but are not limited to, severity, duration and spread of the COVID-19 outbreak as well as direct and indirect impacts that the pandemic may have on the Company's operations, operational risks, risks associated obtaining and maintaining the necessary governmental permits and licenses related to NeuPath's business and industry competition risks. Additional risks and uncertainties regarding NeuPath is described in NeuPath's filing statement dated May 29, 2020 filed on SEDAR under NeuPath's profile.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, NeuPath disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although NeuPath believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

The market and industry data contained in this Presentation relating to NeuPath and its business was obtained from third-party sources, industry reports and other publications and NeuPath's management's knowledge of, and experience in, the industry in which NeuPath operates. None of the sources of market and industry data have provided any form of consultation, advice or counsel regarding any aspect of, or is in any way whatsoever associated with, the information contained in this Presentation. Market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data at any particular point in time, the voluntary nature of the data gathering process or other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy and completeness of this data are not guaranteed. NeuPath has not independently verified any of the data from third party sources referred to in this Presentation or ascertained the underlying assumptions relied upon by such sources.



Legal Disclaimer – non-IFRS Measures

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.

See slide 20 for the Company's reconciliation of the Company's financial results to its Non-IFRS Measures.



Investment Highlights



Large, growing and underserved market

- Affects 1 in 5 Canadian adults
- 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

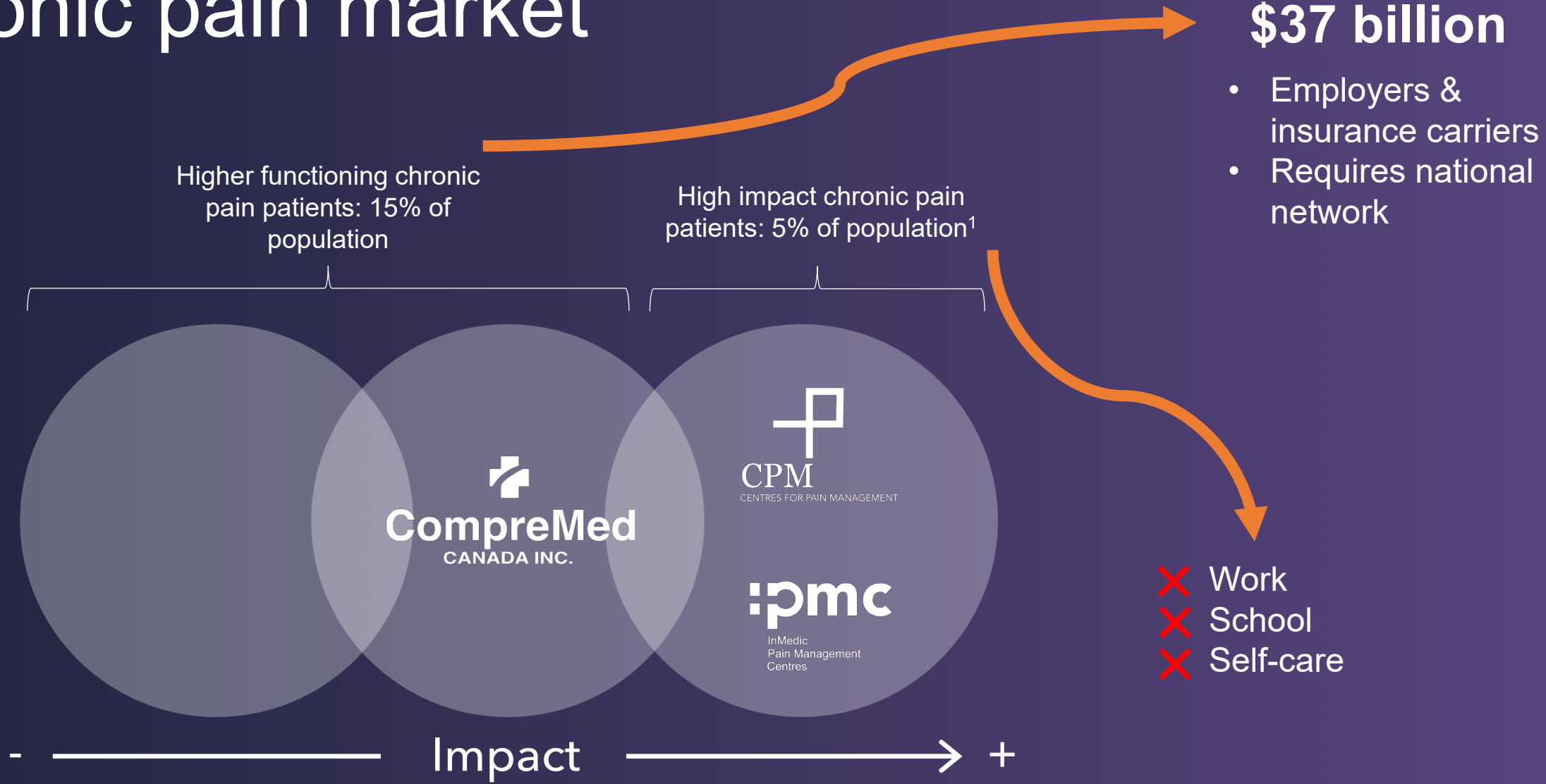


Integrating new technologies & treatments

- Tech to improve patient outcomes & drive efficiencies
- Addition of new, evidence-based treatments



Chronic pain market



\$37 billion

- Employers & insurance carriers
- Requires national network

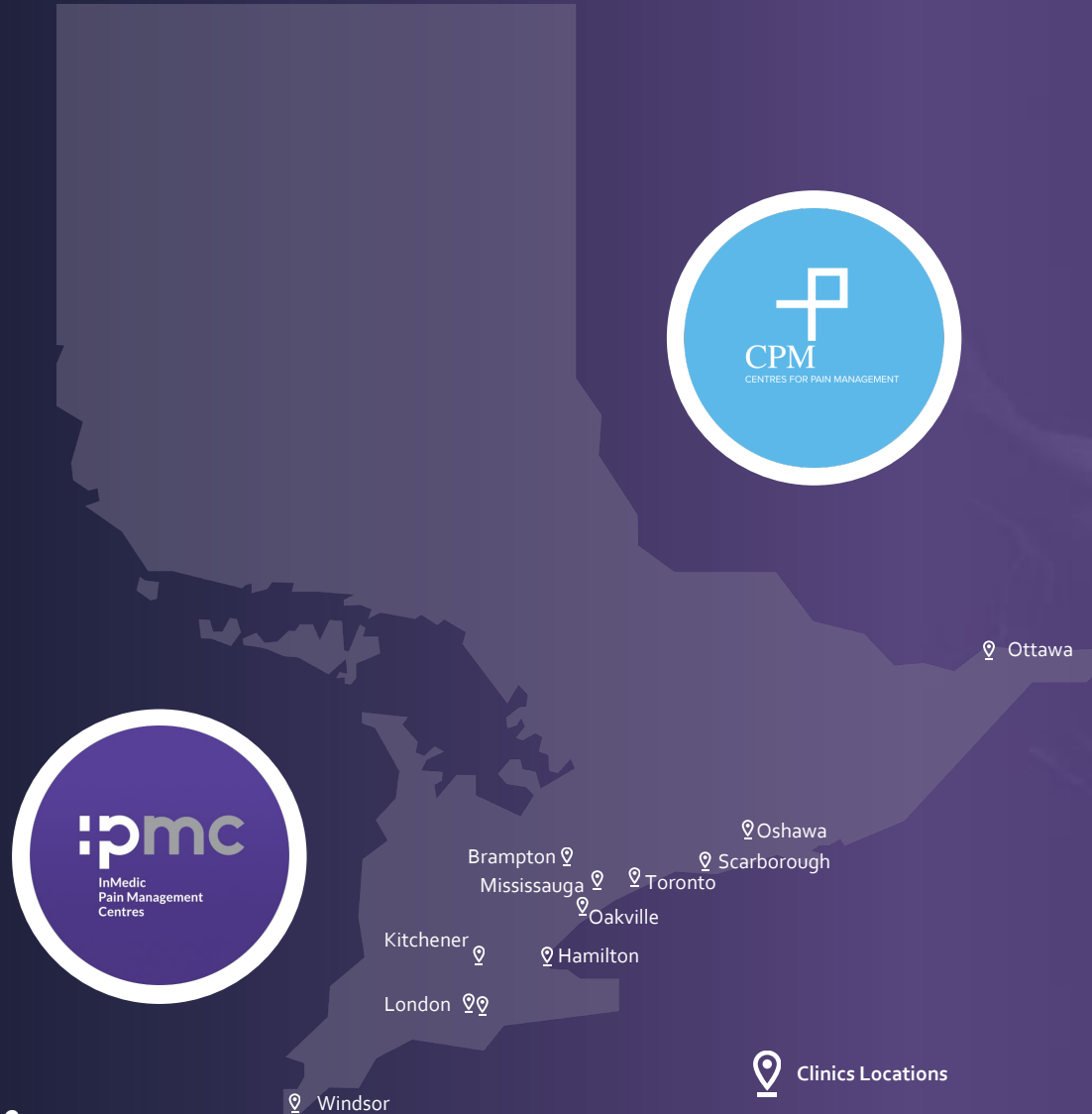
- ✗ Work
- ✗ School
- ✗ Self-care

Impact → **+**

¹ MH Pitcher et al. Prevalence and profile of High Impact Chronic Pain in the United States. Journal of Pain. August 7, 2018. DOI: 10.1016/j.jpain.2018.07.006.



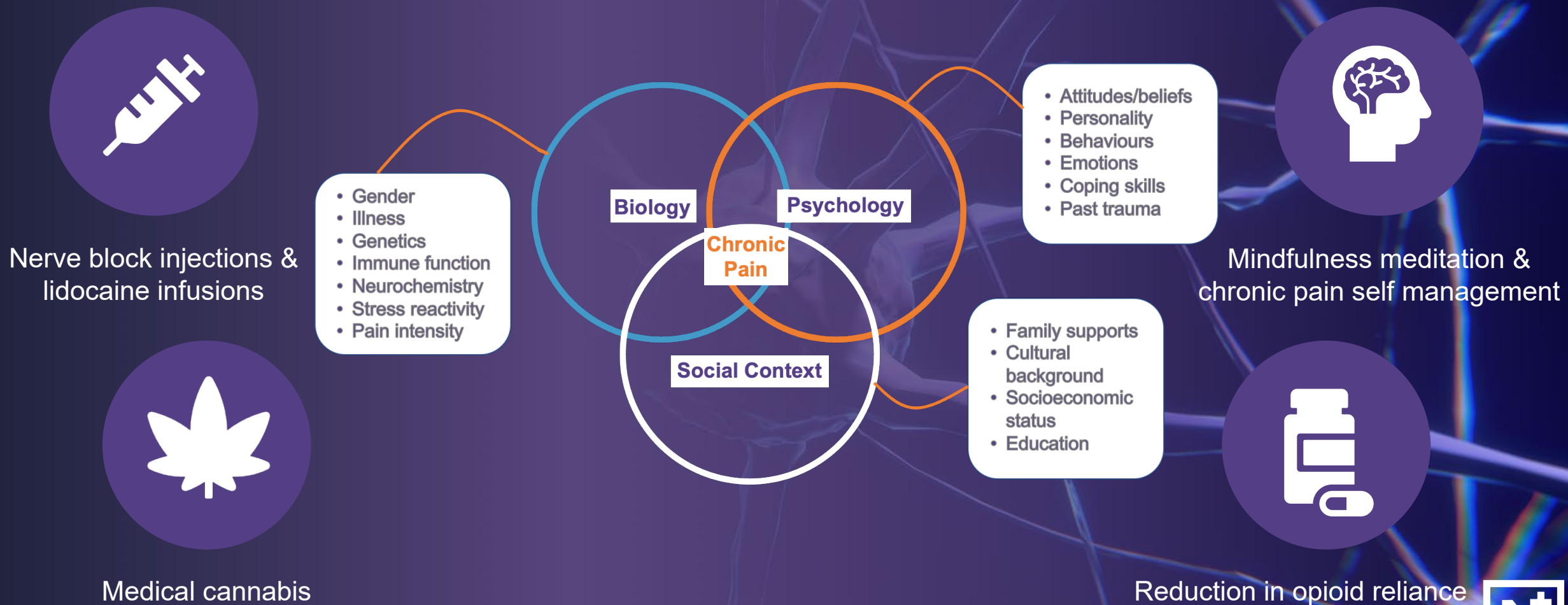
About NeuPath



- NeuPath is Canada's largest provider of chronic pain management services
- NeuPath pain clinics offer a comprehensive chronic pain assessment and multi-modal treatment plan based on recommendations by a group of trained physicians to help patients manage their chronic pain and optimize their quality of life
- Operating under 2 leading chronic pain management brands
 - CPM Centres for Pain Management
 - InMedic Pain Management Centres
- Clinic footprint covers ~67% of Ontario population
 - 12 clinics from Windsor to Ottawa
- 100+ licensed healthcare providers
 - Over 100,000 patient visits annually



Multimodal Approach



The NeuPath Advantage



Strategically Located Clinic Footprint

- Coverage of ~67% of ON population
- Ability to shift doctors, staff & patients based on demand



Industry Leading Training Program

- 6-part training program
- Most comprehensive training program in industry



Integrating New Tech & Clinical Approaches

- Improve patient outcomes
- Drive increased operational efficiencies



Patient-Centered, Data Driven Culture

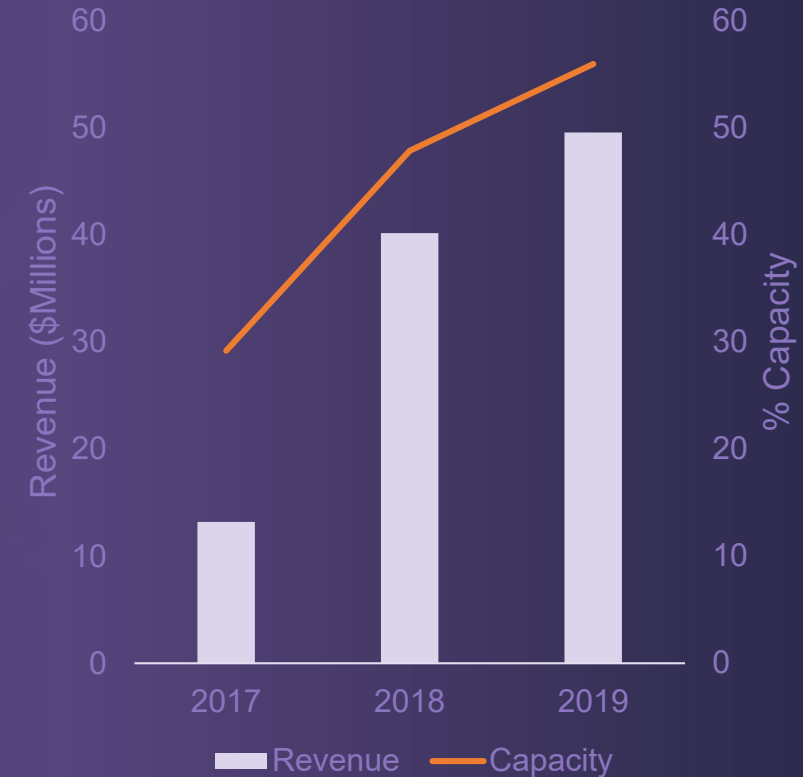
- Reduce wait times
- Help more patients
- Improve financial results



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 56% in 2019 due to:
 - Onboarding of new doctors
 - Improved patient throughput → conversion rate on referrals has increased by 25% since 2018
- At 56% capacity utilization, ample room to grow revenue without building/acquiring new clinics

Improved capacity utilization with room to continue growth



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



Reasonable Valuations

- Lack of exit opportunities leads to acquisition opportunities at attractive valuations

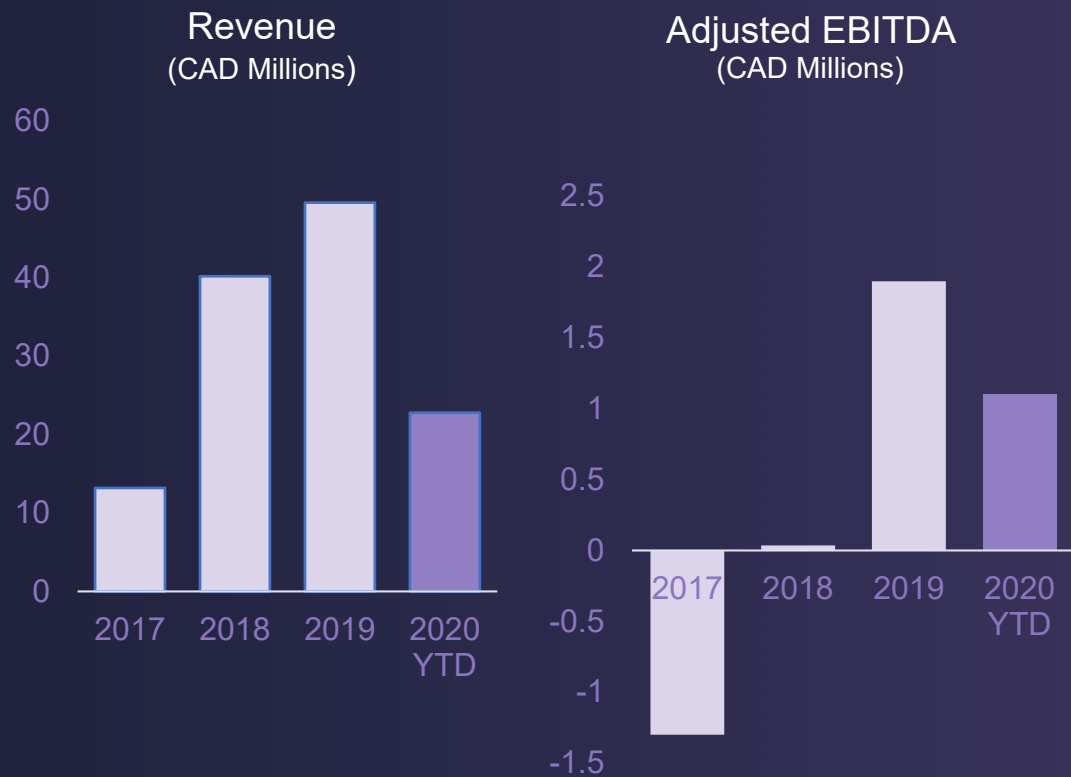


Strategic Growth Via Acquisitions

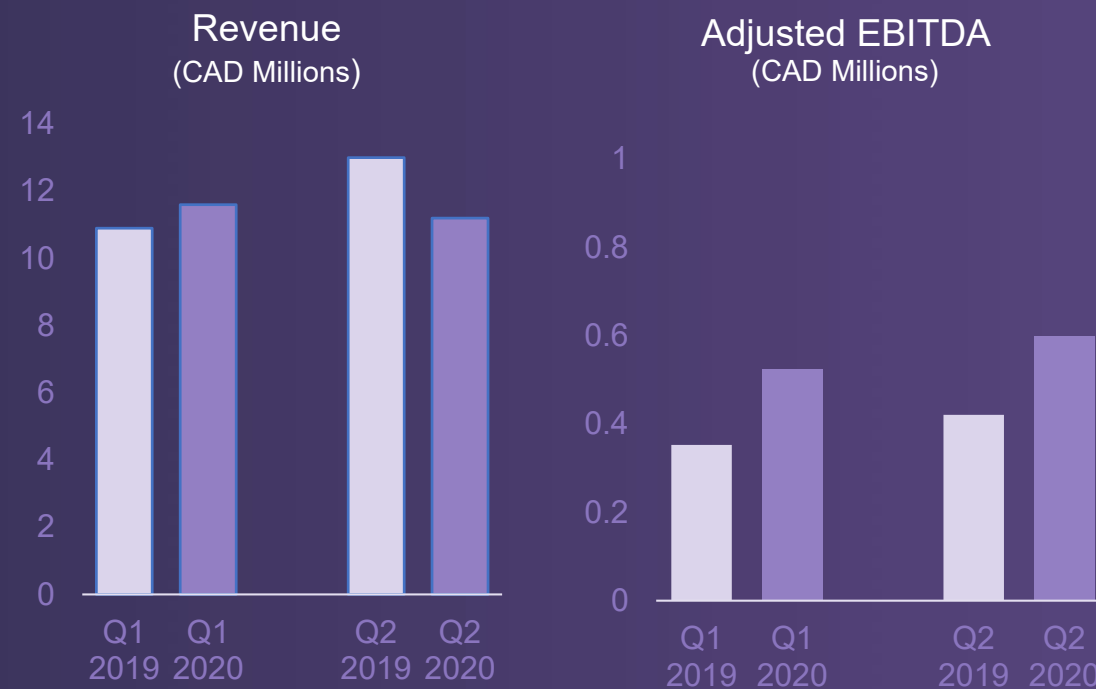
- Acquire clinics and create efficiencies by bolting onto NeuPath's existing infrastructure

Financial Performance

ANNUAL RESULTS



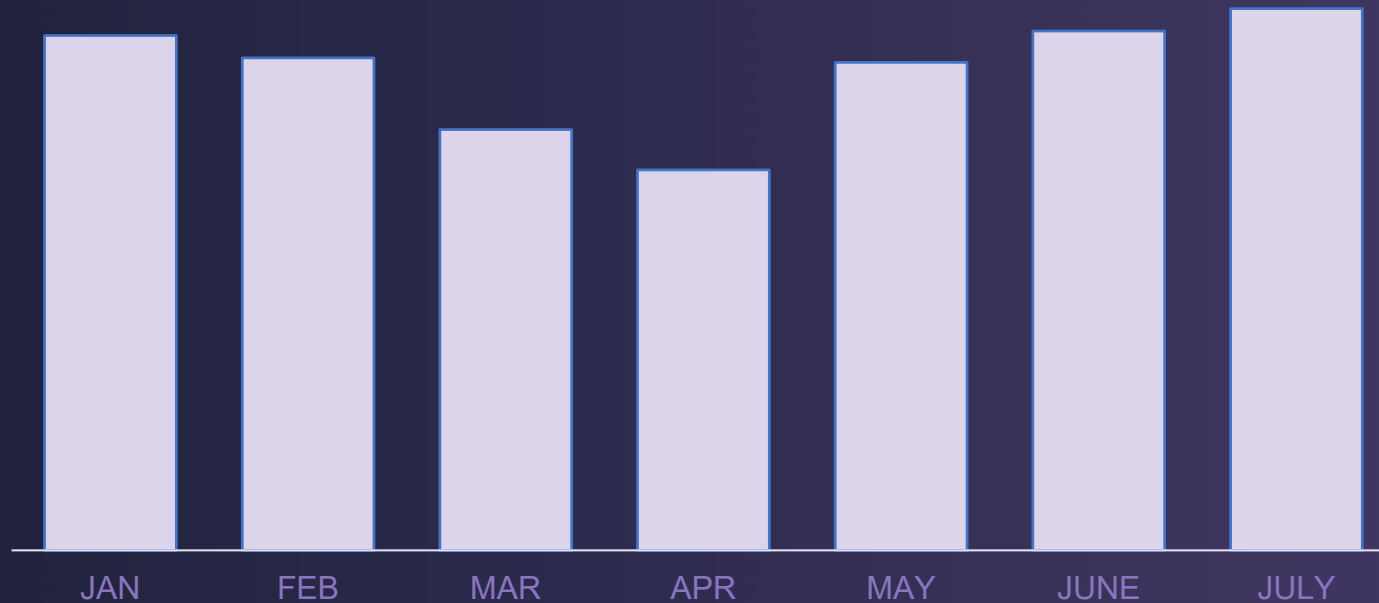
QUARTER RESULTS



Note: 2017 is from May 25 (start of NeuPath) to Dec 31



Patient Visits 2020



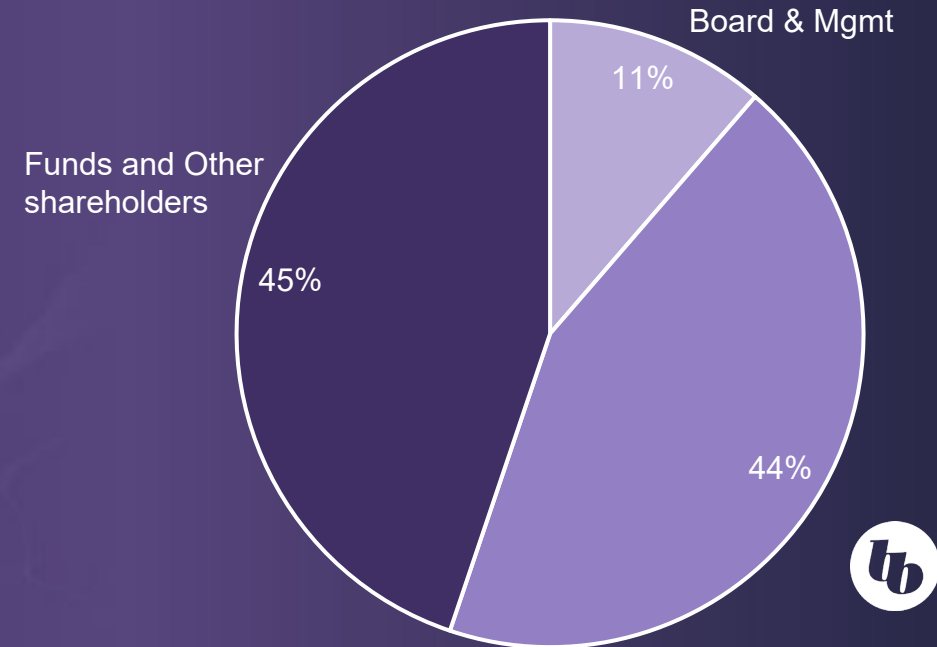
- Over 75,000 patient visits YTD
- March and April patient visits were low due to COVID-19
- June and July patient visits exceeded January (the best month to date)

Summary Capital Structure

Equity Capital Structure	(Millions)
Total shares issued and outstanding	28.5
Paid-up warrants ¹	10.4
Dilutive Instruments:	
Warrants	11.0
Stock Options	1.5
Fully-Diluted Shares	51.4

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



Comparable Companies

Company	Share	Market Cap	EV	CAGR - Revenue			EV / Sales			
	Price	(C\$mm, as of 2020-08-26)		1 Year	2 Year	3 Year	LTM	CY19	CY20e	CY21e
WELL Health (TSX: WELL)	C\$ 4.92	679.3	666.8	210.7%	n.d.	n.d.	17.2x	n.m.	15.2x	11.0x
VieMed (TSX / NASDAQ: VMD)	C\$ 14.57	569.5	554.4	24.5%	30.8%	36.8%	3.9x	5.3x	3.4x	3.5x
Akumin (TSX: AKU / AKU.U)	C\$ 3.36	229.6	888.9	59.9%	65.1%	74.7%	2.5x	2.7x	2.6x	2.2x
CRH (TSX: CRH, NYSE Amex: CRHM)	C\$ 3.18	227.6	327.5	6.8%	9.6%	15.4%	3.0x	2.4x	3.0x	2.2x
CloudMD (TSXV: DOC)	C\$ 1.22	152.1	142.0	463.4%	n.d.	n.d.	16.3x	n.m.	7.7x	3.5x
CareRx Corp. (TSX: CRRX)	C\$ 4.65	140.6	196.3	4.8%	1.9%	(9.4%)	1.5x	1.6x	1.1x	0.9x
Protech (TSXV: PTQ)	C\$ 1.15	128.6	114.5	5.6%	4.6%	n.d.	1.2x	1.4x	1.2x	1.0x
Greenbrook TMS (TSX: GTMS)	C\$ 1.55	104.6	136.6	67.9%	60.9%	74.4%	2.5x	2.9x	2.2x	1.3x
Assure Holdings (TSXV: IOM)	C\$ 1.18	41.2	81.7	19.7%	5.9%	40.8%	3.9x	3.5x	n.d.	n.d.
Nova Leap (TSXV: NLH)	C\$ 0.33	21.3	24.5	68.0%	305.2%	657.8%	1.0x	1.1x	n.d.	n.d.
Average	C\$ 3.61	229.5	313.3	93.1%	60.5%	127.2%	5.3x	2.6x	4.5x	3.2x
Average (excluding High/Low)	C\$ 4.51	199.2	277.5	57.9%	29.5%	48.4%	4.3x	2.4x	3.3x	2.3x
NEUPATH	C\$ 0.85	24.2	29.4	23.6%	93.9%	23.1%	0.6x	0.6x	n.d.	n.d.

Source: FactSet, Company filings as 26 Aug 2020

(1) EV / Sales multiple capped at 20.0x

(2) Ordered by descending market capitalization



Experienced 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

Stephen Lemieux
Chief Financial Officer

- Joined in April 2019
- CPA, CA
- Over 17 years of public company experience including over 8 years of CFO of TSX and NASDAQ listed pharmaceutical companies
- Over \$400M in transaction value (debt and equity financing, M&A and licensing transactions)
- Master of Management and Professional Accounting – University of Toronto

Board of Directors

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



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NeuPath Health

Thank You

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Adjusted EBITDA

Non-IFRS Measures

EBITDA refers to net income (loss) determined in accordance with IFRS, before depreciation and amortization, net interest expense (income) and income tax expense (recovery). The Company defines adjusted EBITDA as net income from continuing operations before net interest expense (income), depreciation and amortization and income tax expense (recovery) (EBITDA), plus stock-based compensation expense, restructuring expense, fair value adjustments, listing expense and transaction costs and impairment charges. Management believes adjusted EBITDA is a useful supplemental measure from which to determine the Company's ability to generate cash available for working capital, capital expenditures, debt repayments, interest expense and income taxes.

The following is a summary of how EBITDA and adjusted EBITDA are calculated:

[CDN \$000S]	Three Months Ended				YTD		Year Ended		Period from May 10, 2017 to
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-19	30-Jun-20	30-Jun-19	31-Dec-19	31-Dec-18	31-Dec-17
Net loss and comprehensive loss	(3,351)	(830)	(817)	(1,143)	(4,181)	(1,960)	(5,310)	(5,319)	(2,854)
<i>Add back:</i>									
Depreciation and amortization	628	632	594	636	1,260	1,230	2,485	1,278	464
Net interest expense	690	446	463	469	1,136	932	1,937	1,472	517
Income tax expense	107	100	164	128	207	292	(85)	74	0
EBITDA	(1,926)	348	404	90	(1,578)	494	(973)	(2,495)	(1,873)
<i>Add back:</i>									
Stock-based compensation	38	25	0	0	63	0	74	0	0
Fair value adjustments	242	163	31	277	405	308	738	1,728	0
Listing expense and transaction costs	2,258	0	0	0	2,258	0	0	0	0
Restructuring	0	0	0	0	0	0	550	802	527
Impairment	0	0	0	0	0	0	1,564	0	0
Finance income	(12)	(12)	(14)	(14)	(24)	(28)	(55)	0	0
ADJUSTED EBITDA	600	524	421	353	1,124	774	1,898	35	(1,346)

