

CORPORATE PRESENTATION

JANUARY 2021

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.

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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.

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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 19 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



Virtual Care Platform

- Telemedicine combined with proprietary, remote pain management technology



Positive EBITDA & access to capital = platform for growth



May 2017

- NeuPath was founded
- Acquired group of 9 clinics



Feb 2018

- Acquired group of 3 clinics
- Largest chronic pain network in Canada



Jul 2020

- Started trading on TSX Venture
- Ticker is NPTH

TSXV: NPTH



Nov 2020

- Reported 7th consecutive quarter of positive Adjusted EBITDA



Nov 2020

- Closed oversubscribed \$12.0 million bought deal financing



Chronic pain is 4th most burdensome disease or condition

	1990	2005	2015
1	Lower respiratory infection	Ischaemic heart disease	Ischaemic heart disease
2	Neonatal preterm birth	Lower respiratory infection	Cerebrovascular disease
3	Diarrhoeal diseases	Cerebrovascular disease	Lower respiratory infection
4	Ischaemic heart disease	Neonatal preterm birth	Low back & neck pain
5	Cerebrovascular disease	HIV/AIDS	Neonatal preterm birth
6	Neonatal encephalopathy	Diarrhoeal diseases	Diarrhoeal diseases
7	Malaria	Malaria	Sense organ diseases
8	Measles	Low back & neck pain	Neonatal encephalopathy
9	Congenital anomalies	Neonatal encephalopathy	Road injuries
10	COPD	Road injuries	HIV/AIDS
11	Road injuries	COPD	Diabetes
12	Low back & neck pain	Congenital anomalies	COPD

- Global Burden of Disease Study assesses mortality and morbidity from major diseases, injuries and risk factors to health
- Out of 315 conditions, chronic pain ranks 4th in terms of time lost to disability or early death
- For perspective, an individual would experience greater disability or an increased risk of early death from a chronic pain diagnosis than an HIV diagnosis
- Driving increased attention on chronic pain from WHO and various governments worldwide



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 ⁶	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

¹ The Sanofi Canada Healthcare Survey 2020.

² Mental Illness and Addiction: Facts and Statistics. <https://www.camh.ca/en/driving-change/the-crisis-is-real/mental-health-statistics>

³ Wilson, M. G., Lavis, J. N., & Ellen, M. E. (2015). Supporting chronic pain management across provincial and territorial health systems in Canada: Findings from two stakeholder dialogues. *Pain Research and Management*, 20(5), 269–279.

⁴ The Conference Board of Canada. (2012, July 18). Mental health issues in the labour force: reducing the economic impact on Canada. Retrieved from:

<https://www.conferenceboard.ca/elibrary/abstract.aspx?DID=4957&AspxAutoDetectCookieSupport=1>

⁵ Lynch ME. The need for a Canadian pain strategy. *Pain Res Manag*. 2011 Mar-Apr; 16(2): 77–80.

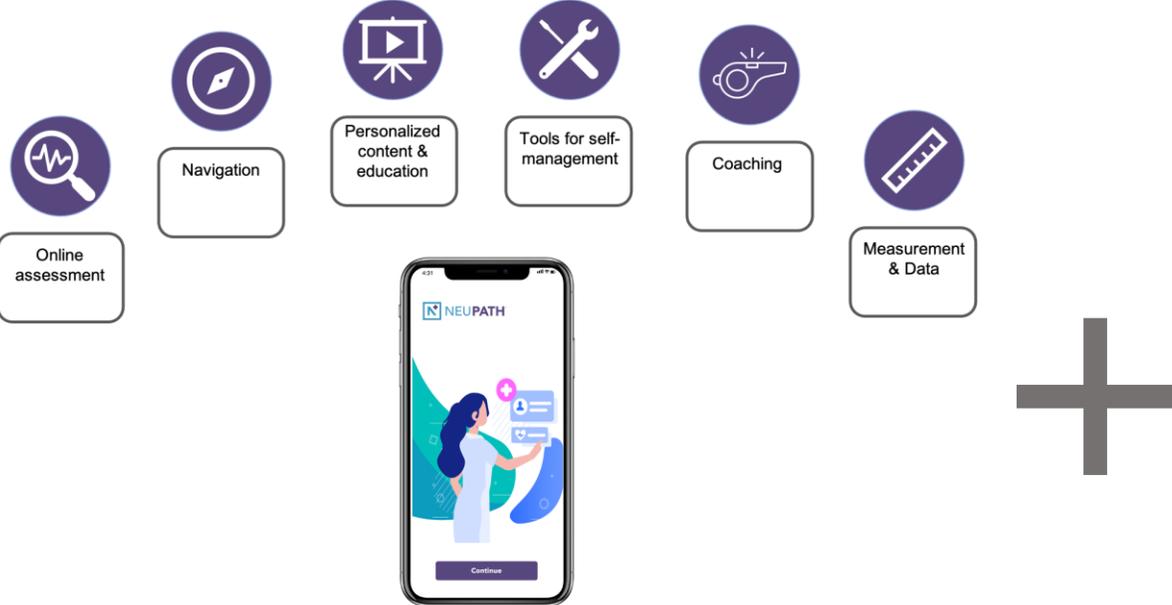
⁶ Statistics Canada. Table 13-10-0376-01 Type of disability for persons with disabilities aged 15 years and over, by age group and sex, Canada, provinces and territories

⁷ Deloitte. (2019). The ROI in workplace mental health programs: Good for people, good for business - A blueprint for workplace mental health programs. Deloitte Insights.



Chronic pain-focused employee health initiative

Remote pain management



 Clinic Network	 Virtual Care	 Research
<ul style="list-style-type: none"> • Largest chronic pain management network in Canada • Ability to provide virtual & in-person care • Expanding network nationally 	<ul style="list-style-type: none"> • ~10% of total visits are virtual visits • Opportunity to expand beyond 10% • 82% of Canadians believe employer should provide access to virtual care 	<ul style="list-style-type: none"> • Wholly-owned contract research organization • In-house expertise for collecting data and creating research • Working to publish ~550 patient study

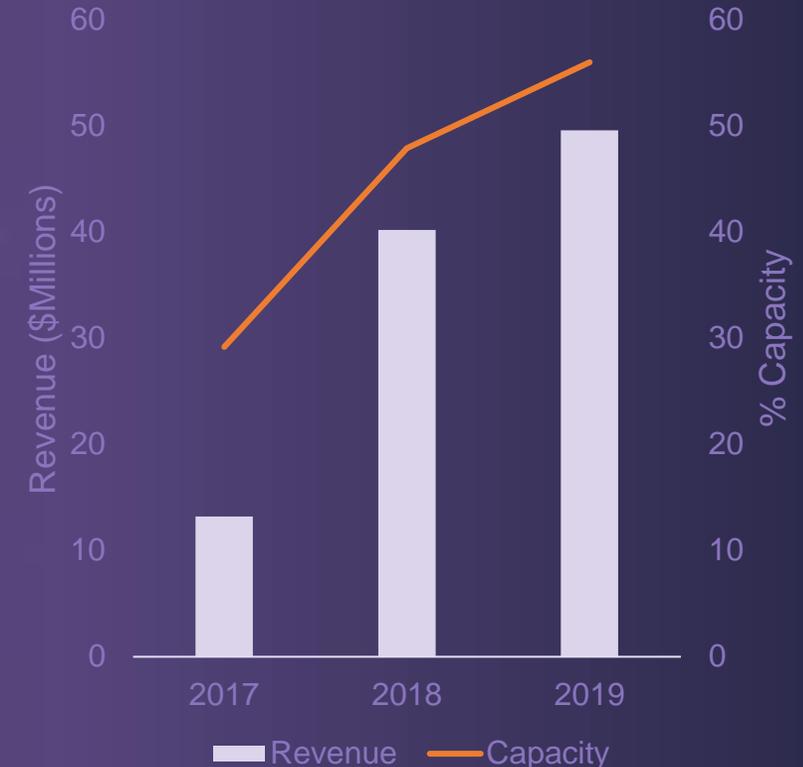
- Combining robust, virtual care platform + national clinic network is extremely powerful and does not exist in market today
- Ability to provide data and research demonstrating clinical + fiscal accountability is key
- Remote pain management technology is extremely scalable
 - Proprietary technology
 - Rollout at end of Q1'2021



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
 - Expanding services
 - 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



Gap in Market

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

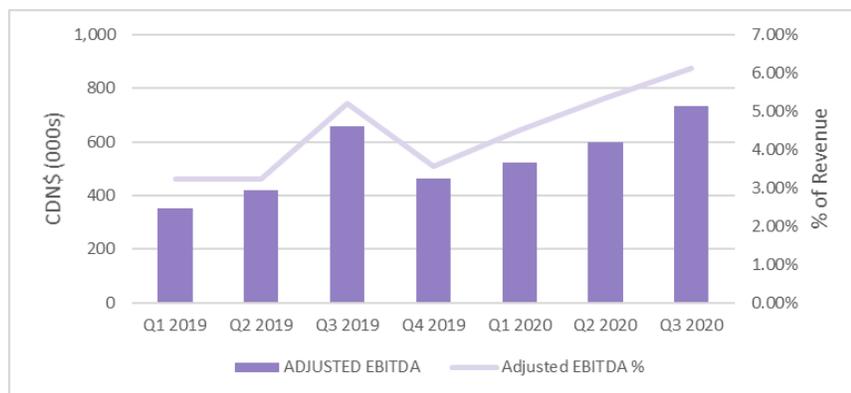


Strategic Growth Via Acquisitions

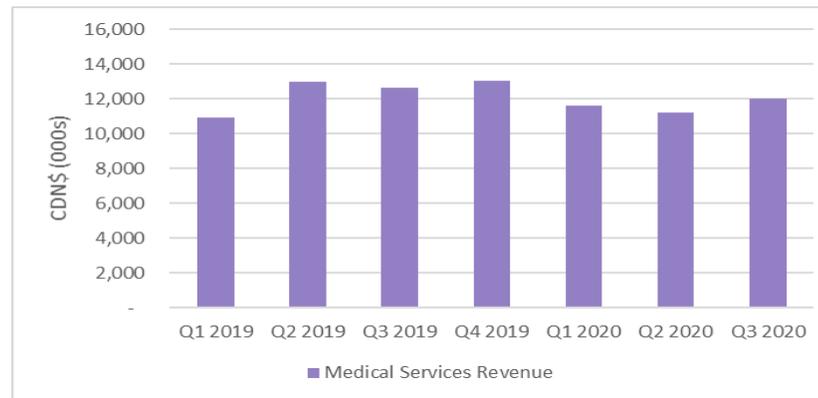
- Acquire clinics and create efficiencies by bolting onto NeuPath's existing infrastructure

Strong Business Performance Through Pandemic

Growing Adjusted EBITDA



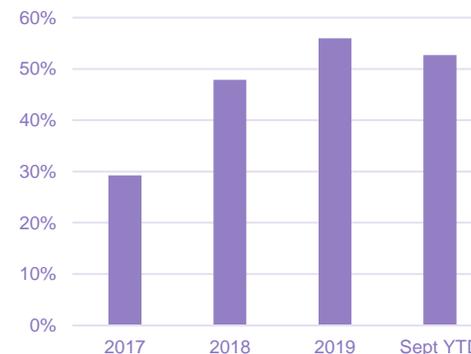
Solid Revenue Base through Pandemic



Strong Balance Sheet

- Cash ~ \$13.6M (Q3 plus net proceeds from financing)
 - \$12M bought deal financing in Nov
- Operations are cash flow positive

Capacity Utilization Upside



Capacity improved to 55% in Q3, consistent with 2019



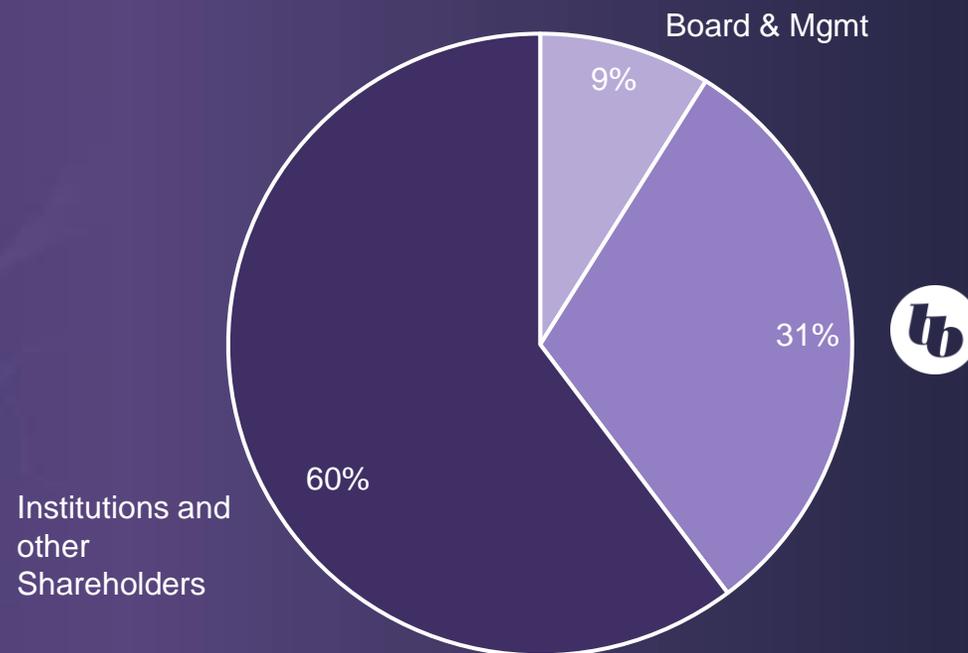
Summary Capital Structure

Equity Capital Structure	(Millions)
Total shares issued and outstanding	41.8
Paid-up warrants ¹	10.4
Dilutive Instruments:	
Warrants	18.5
Stock Options & RSUs	2.1
Fully-Diluted Shares	72.8

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



Comparable Companies

	Share	Market Cap	EV	CAGR - Revenue				EV / Sales		
Company	Price	(C\$mm, as of 2020-11-16)		1 Year	2 Year	3 Year	TTM	CY19	CY20e	CY21e
1Life Healthcare (NASDAQ: ONEM)	US\$ 32.83	5,748.2	5,513.4	15.00%	151.0%	n.d.	12.5x	14.3x	11.6x	8.9x
WELL Health (TSX: WELL)	C\$ 7.31	1,175.7	1,073.6	30.41%	n.d.	n.d.	24.9x	32.5x	21.8x	11.1x
VieMed (TSX / NASDAQ: VMD)	C\$ 11.32	446.2	424.3	51.46%	188.6%	259.0%	2.7x	4.0x	2.5x	2.7x
CloudMD (TSXV: DOC)	C\$ 2.56	383.4	356.6	54.43%	n.d.	n.d.	33.9x	n.m.	23.0x	8.3x
CRH (TSX: CRH, NYSE Amex: CRHM)	C\$ 3.36	241.6	342.2	(17.13%)	88.5%	99.5%	3.1x	2.6x	3.0x	2.3x
Greenbrook TMS (TSX: GTMS)	C\$ 1.45	98.6	140.3	28.21%	215.2%	332.1%	2.3x	3.0x	2.3x	1.5x
Jack Nathan Health (TSXV: JNH)	C\$ 1.27	94.5	89.5	8.73%	134.5%	137.7%	22.6x	24.6x	n.d.	n.d.
Carebook (TSXV: CRBK)	C\$ 1.73	53.2	43.3	(8.44%)	115.5%	n.d.	10.9x	10.0x	10.8x	10.8x
Assure Holdings (TSXV: IOM)	C\$ 1.25	44.0	79.8	(117.55%)	(21.0%)	(19.7%)	n.m.	3.4x	n.d.	n.d.
Nova Leap (TSXV: NLH)	C\$ 0.44	28.7	31.9	1.38%	170.3%	1664.8%	1.4x	1.4x	n.d.	n.d.
Average	C\$ 6.35	831.4	809.5	4.6%	130.3%	412.2%	12.7x	10.6x	10.7x	6.5x
Average (excluding High/Low)	C\$ 7.94	317.2	318.7	13.7%	141.4%	207.1%	11.3x	8.8x	9.9x	6.6x
NEUPATH	C\$ 0.85	35.8	30.4	(2.2%)	120.8%	369.3%	0.6x	0.6x	n.d.	n.d.

Source: FactSet, Company filings as 16 Nov 2020

(1) EV / Sales multiple capped at 35.0x

(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						
	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20
Net loss and comprehensive loss	(1,143)	(817)	(589)	(2,761)	(830)	(3,351)	(290)
<i>Add back:</i>							
Depreciation and amortization	636	594	627	628	632	628	632
Net interest expense	469	463	462	543	446	690	153
Income tax expense	128	164	81	(458)	100	107	190
EBITDA	90	404	581	(2,048)	348	(1,926)	685
<i>Add back:</i>							
Stock-based compensation	0	0	0	74	25	38	61
Fair value adjustments	277	31	93	337	163	242	0
Listing expense and transaction costs	0	0	0	0	0	2,258	0
Restructuring	0	0	0	550	0	0	0
Impairment	0	0	0	1,564	0	0	0
Finance income	(14)	(14)	(14)	(13)	(12)	(12)	(11)
ADJUSTED EBITDA	353	421	660	464	524	600	735

