



Investor Update

January 2025



Growing Canada's Largest Network of Chronic Pain Treatment Facilities

(All figures in C\$ unless otherwise indicated)

Forward Looking Statements

Certain statements in this presentation are forward looking statements which may include, but are not limited to, statements with respect to the future financial or operating performance of NeuPath and its projects, the market conditions, business strategy, corporate plans and objectives and goals. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of NeuPath to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, but are not limited to, the factors discussed in the section entitled “Risk Factors” in the Company’s Annual Information Form for the year ended December 31, 2023 dated March 14, 2024 (“AIF”). Although NeuPath has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this presentation and, other than as required by law, NeuPath disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

This presentation also includes market data and forecasts with respect to the chronic pain, sports medicine, concussion, and workplace health services markets. Although NeuPath is responsible for all of the disclosure contained in this presentation, in some cases NeuPath relies on and refers to market data and certain industry forecasts that were obtained from third-party surveys, market research, consultant surveys, publicly available information and industry publications and surveys that it believes to be reliable. Unless otherwise indicated, all market and industry data and other statistical information and forecasts contained in this presentation are based on independent industry publications, reports by market research firms or other published independent sources and other externally obtained data that NeuPath believes to be reliable. Any such market data, information or forecast may prove to be inaccurate because of the method by which it was obtained or because it cannot always be verified with complete certainty given the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties, including those discussed in the AIF under the heading “Risk Factors”. As a result, although NeuPath believes that these sources are reliable, it has not independently verified the information.

Non-IFRS Financial Measures

This presentation makes reference to certain financial measures, including non-IFRS financial measures that are historical and non-GAAP or non-GAAP ratios. Management uses these financial measures for purposes of comparison to prior periods and development of future projections and earnings growth prospects. This information is also used by management to measure the profitability of ongoing operations and in analyzing business performance and trends. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore, unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of financial information reported under IFRS. The Company uses the following non-GAAP financial measures: EBITDA, adjusted EBITDA, gross margin, adjusted gross margin and loss from operations, and the following non-GAAP ratios: gross margin % and adjusted gross margin %, to provide supplemental measures of operating performance and thus highlight trends in the core business that may not otherwise be apparent when relying solely on IFRS financial measures. Management also uses non-IFRS financial measures in order to prepare annual operating budgets and to determine management compensation. See Selected Financial Information and Results of Operations for a quantitative reconciliation of gross margin, adjusted gross margin and loss from operations to its most directly comparable financial measure disclosed in the Condensed Consolidated Interim Financial Statements for the three and nine months ended September 30, 2024 and the Consolidated Financial Statements for the years ended December 31, 2023 and 2022, to which the measure relates.

Growing Canada's Leader in Chronic Pain Treatment

NeuPath (TSXV:NPTH) operates a growing network of chronic pain treatment facilities. We deliver cutting-edge multi-disciplinary care.

- ✓ **Large need, growing market**
- ✓ **Multiple organic and inorganic growth opportunities**
- ✓ **Regulated medical facilities, specialized equipment**
- ✓ **Well-positioned for changing health policy**
- ✓ **Successful turnaround with rapidly growing adjusted EBITDA**
- ✓ **Proven team and systems**

Delivering Excellence at Scale

Our patient-centred multidisciplinary care model involves a wide range of specialties, including physiatrists, neurologists, anaesthesiologists, orthopedic surgeons, general practitioners with specialized training, sports medicine, physiotherapists and other allied health care professionals

- **~200,000 patient visits annually**
- **~165 healthcare professionals, incl. ~100 MDs**
- **~15,000 referring physicians**
- **Low staff turnover rates**
- **High patient satisfaction: Google ratings 4.5+/5**

Improving Financial Performance Enables Growth

Revenue growing

- \$70M annual revenue run rate (as of Sept 30, 2024)
- \$17.6M and \$53.9M for the 3 and 9 months ended Sept. 30, 2024, up 9% vs. same periods in 2023
- Ongoing expansion in existing and new markets is expected to grow revenue

Cashflow increasing

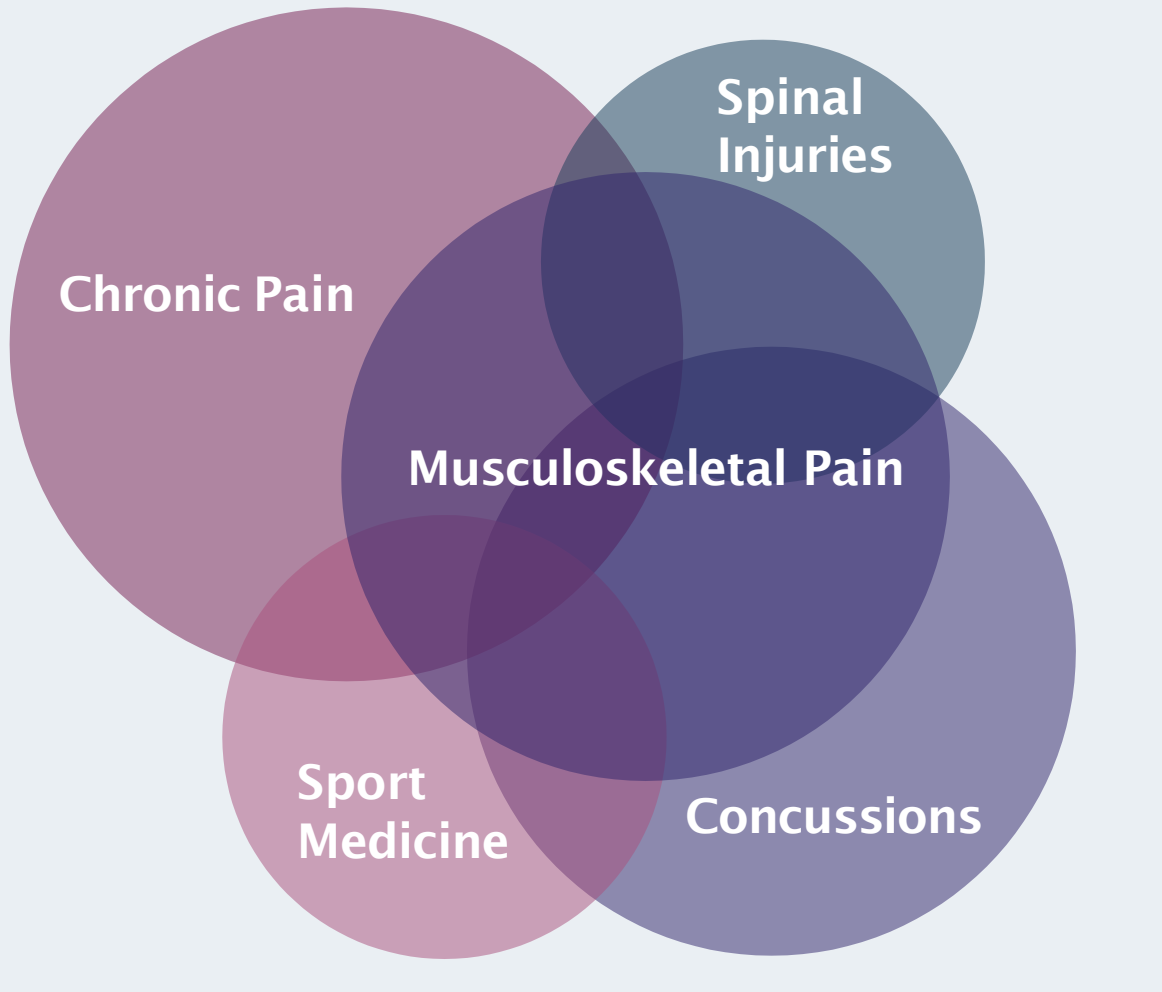
- Adj EBITDA: \$0.7M and \$2.9M for 3 and 9 months ended Sept. 30, 2024
- Up 9% and 20% vs. same periods in 2023
- Positive adj EBITDA for 23 consecutive quarters

Improving Capacity Utilization

74% vs. 67%

(For the 9 months ended Sept 30, 2024 vs same period in 2023)

Chronic Pain Impacts One in Five Canadians



Chronic Pain

- Costs up to \$40 billion in Canada⁽¹⁾
- Leading cause of disability worldwide

Musculoskeletal Conditions

- Biggest cost driver in organizations' healthcare spend in Canada

We Treat Patients with a Wide Range Drivers of Pain

NeuPath's physicians cater to individuals who have trouble taking care of themselves or their family due to their condition

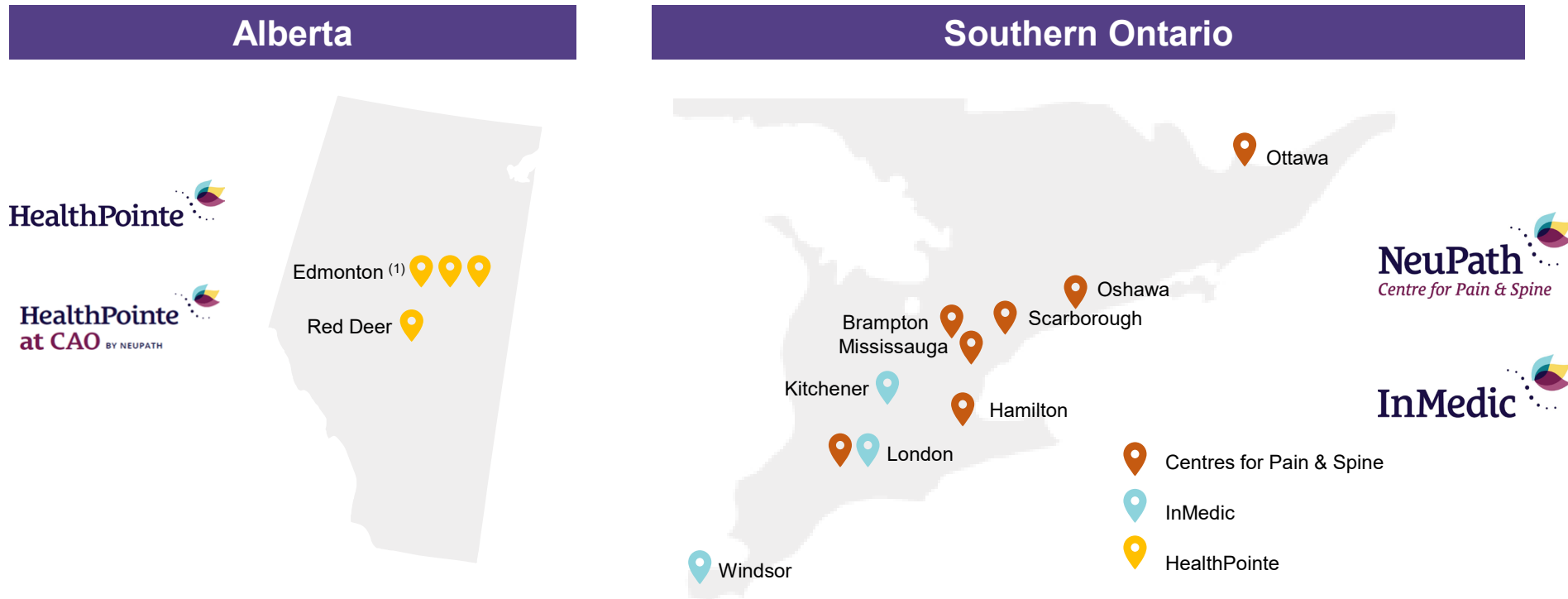
Arthritis & Musculoskeletal Pain	Fibromyalgia	Rotator Cuff Injuries
Back Pain	Head & Neck Pain	Scoliosis
Cervical Radiculopathy (Pinched Nerve)	Herniated Disc	Shoulder and Arm Pain
Chronic Headaches	Lumbar Radiculopathy	Spinal Stenosis
Complex Regional Pain Syndrome (CRPS)	Motor Vehicle Injuries	Spondylosis
Concussion	Myofascial Pain	Sports Injuries
Degenerative Disc Disease	Neuropathic Pain	Trigeminal Neuralgia
Diabetic Neuropathic Pain	Post-Shingles Neuropathic Pain	Whiplash Related Injuries
Facet Joint Syndrome	Post-Surgical Pain Syndromes	Work-Related Injuries



Reaching Patients in High-Growth Regions

NeuPath operates the largest network for chronic pain facilities in Canada

- Currently addressing ~67% and ~38% of Ontario and Alberta's population, respectively
- Planning expansion in existing and new high-growth regions across Canada



(1) The Company owns a 10% minority interest in two physiotherapy and sports medicine clinics located in Edmonton.

Key Growth Driver: Attracting and Retaining Physicians

- ✓ Regulated treatment facilities
- ✓ Access to new technologies, modern equipment
- ✓ Built in referral network to rapidly build practice
- ✓ HR, IT and administration handled by NeuPath
- ✓ Excellent working conditions

**Doctors want to focus on
delivering excellent
patient care**



Multiple Avenues for Growth

Well-positioned for organic and inorganic growth opportunities...

1. Increase Capacity Utilization in Existing Facilities

- Onboard new doctors at under-utilized clinics
- Add new services (publicly and privately paid)
- Continue improving capacity utilization & efficiency

2. Expand Our Network

- Build-out a pan-Canadian national network through acquisition and new clinic start up
- Explore partnership opportunities to co-locate clinics

3. Expand Through Adjacent Markets

- Orthopedics & specialties with high overlapping patient cohorts
- Provide access to out-of-hospital surgery & other procedures to better utilize space, raise margins

Favorable Macro Environment

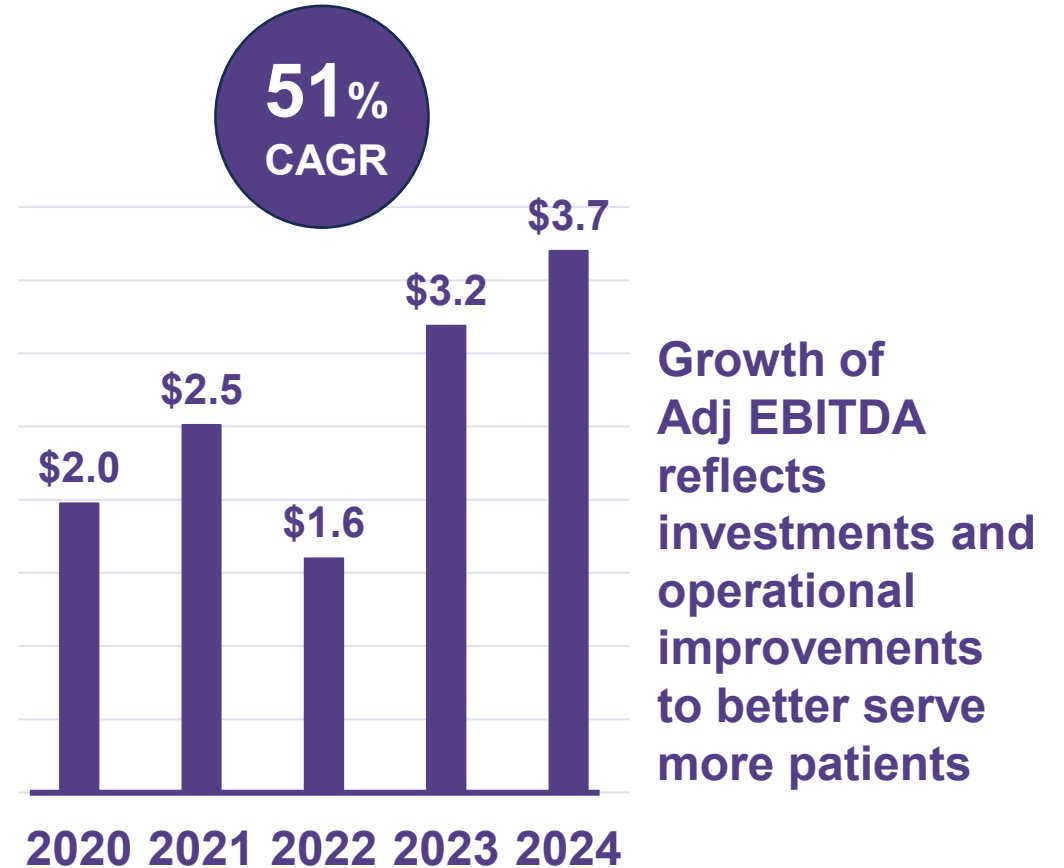
- **Rising demand for services (lifestyle, aging population)**
- **Growing number of sophisticated medical procedures for alleviation of chronic pain**
- **Governments targeting more community-based care**
- **Public priority to limit use of opioids⁽¹⁾**
- **Favorable lease terms for commercial real estate**

(1) No opioids are used in NeuPath's clinics.

Growing Revenue, Rapidly Growing Cashflow



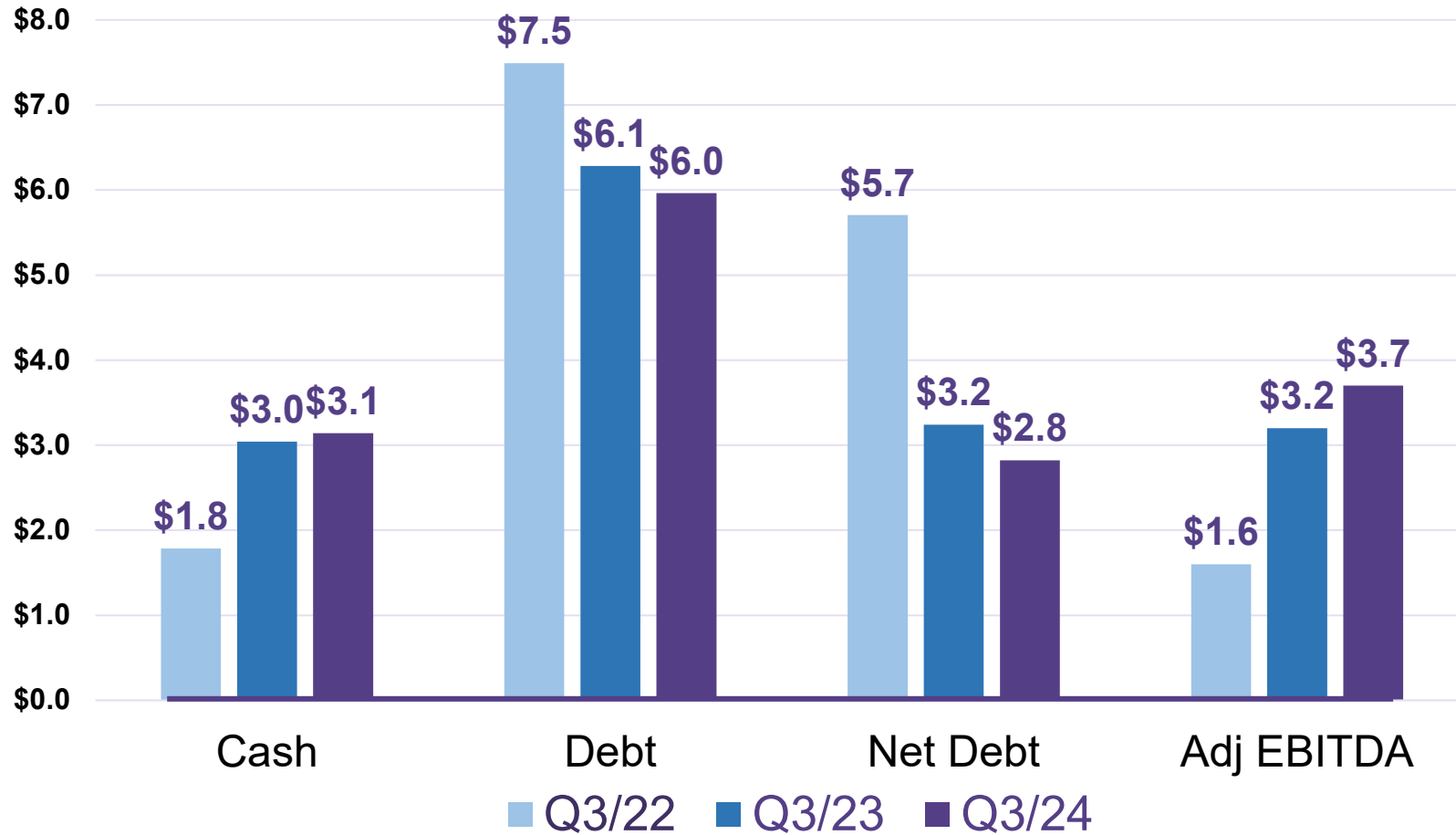
Revenue



Adj EBITDA

All amounts are Sept 30 TTM (\$ millions)

Balance Sheet Turnaround

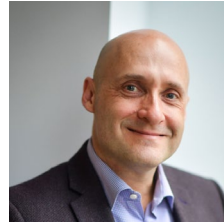


**50%
reduction in net
debt**
while investing
in new facilities
(including three new
fluoroscopy suites
in 2024)

* Adj EBITDA Trailing 12 Months (TTM)

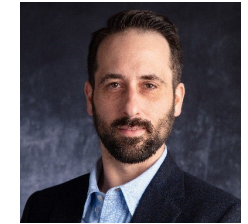
Experienced Leadership

Joseph Walewicz CEO



- Joined Board of Directors in 2020, became CEO in Sept. 2022
- 25 years in biopharma, including Clementia Pharmaceuticals, MethylGene, Warnex, Paladin Labs
- MBA, Finance – McGill University, CFA charterholder

Jeff Zygouras CPA, CA CFO



- Joined as Corporate Controller in 2019, promoted to CFO in 2021
- Prior experience as Finance Manager at Miravo Healthcare and Manager FP&A at Crescita Therapeutics
- MMPA – University of Toronto

Supported by three experienced operations VPs and a seasoned management team

Board of Directors: Highly Relevant Skills & Experience

Daniel Chicoine

Director (Chair)

- Currently serves as Executive Chairman of Crescita Therapeutics Inc. (TSX: CTX)
- Previously served as Chairman and Co-CEO at Nuvo Research; also held executive roles at Magna Int'l and PowerCart Systems
- Holds a Commerce degree from the University of Toronto and is a Chartered Professional Accountant

Jolyon Burton

Director

- Co-founder of Bloom Burton & Co.; serves as President and Head of Investment Banking
- Previously served as Head of Healthcare and Biotechnology Investment Banking at an independent investment dealer
- Holds an Honours B.A. from the University of Waterloo

Sasha Cucuz

Director

- Currently serves as CEO of Greybrook Securities and leads the firm's capital markets activities in real estate and healthcare
- Also co-manages Greybrook Realty Partners' asset management and capital markets business
- Holds a B.A. in Economics from York University

Dan Legault

Director

- Currently serves as COO of Juniper Genomics; former CEO of Antibe Therapeutic
- Served on the board of directors of International Save the Children and Green Shield of Canada
- Holds a J.D. from Queen's University and a degree in Philosophy and Math from John Abbot College

Joseph Walewicz

Director (CEO)

- 25 years in biopharma; has held executive roles at MethylGene and Paladin Labs, and was a member of the Warnex board
- Previously served as EVP, Business and Corporate Development of Clementia Pharmaceuticals (acquired for US\$1B in 2019)
- Holds an MBA in Finance from McGill, a B.Sc in Biochemistry and B.A, in Economics from Queens University; CFA charterholder

Capitalization & Financial Data

Financial Information

- **Tight capital structure**
 - 44% institutional ownership
 - Majority held by close investors
 - Since joining NeuPath, CEO has acquired ~500K shares in the market and through participating in the Company's debt offering
- **Stock buyback (NCIB) recently launched**
- **NPTH is trading at a highly discounted EV/Revenue and EV/EBITDA vs. peers**

Capital Structure

Common Shares Outstanding 56,400,893

Dilutive Instruments

Warrants Outstanding⁽¹⁾ 5,316,111

Stock Options⁽²⁾ 4,209,671

Restricted Share Units (3 yr vesting) 46,875

Fully Diluted Shares **65,973,550**

Market cap: \$11.8M

Jan. 10, 2025

EBITDA: \$3.2M

Cash: \$3.2M

Debt: \$6.1M

(1) Exercisable between
\$0.15 - 0.25

(2) Exercisable between
\$0.14 - 1.00

Key Takeaways: Multiple Drivers of Shareholder Value

- **Successful turnaround – growing top line and adj EBITDA, improving margins and emerging profitability**
- **Multiple paths for growth**
- **Well-aligned with government policy and recent initiatives**
- **Demand for chronic pain treatment rising**
- **Significant market share in primary market region**
- **Proven leadership team with skin in the game, strong board of directors**
- **Low market valuation vs. peers**



Thank you!

TSXV: NPTH

EBITDA Reconciliation of IFRS

EBITDA and Adjusted EBITDA

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 EBITDA, excluding stock-based compensation expense, restructuring costs, gain on derecognition of other obligations, fair value adjustments, transaction costs, impairment charges, gain on sale of building, government loan forgiveness and finance income. Management believes EBITDA and adjusted EBITDA are useful supplemental non-GAAP measures to determine the Company's ability to generate cash available for working capital, capital expenditures, debt repayments, interest expense and income taxes. The following table provides a reconciliation of net loss and comprehensive loss to EBITDA and adjusted EBITDA:

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
	\$	\$	\$	\$
Net and comprehensive income (loss)	(323)	356	(305)	177
Add back:				
Depreciation and amortization	575	627	1,709	1,865
Interest cost	242	235	721	661
Income tax expense	52	135	175	259
EBITDA	546	1,353	2,300	2,962
Add back:				
Stock-based compensation	17	47	81	139
Transaction costs	175	40	529	92
Finance income	-	(2)	-	(8)
Gain on sale of building	-	(758)	-	(758)
Adjusted EBITDA	738	680	2,910	2,427
Attributed to:				
Shareholders of NeuPath Health Inc.	640	680	2,672	2,450
Non-controlling interest	98	-	238	(23)
	738	680	2,910	2,427

Gross Margin, Gross Margin %, Adjusted Gross Margin and Adjusted Gross Margin %

Management believes gross margin, gross margin %, adjusted gross margin and adjusted gross margin % are important supplemental non-GAAP measures for evaluating operating performance and to allow for operating performance comparability from period-to-period. Gross margin is calculated as total revenue minus COMS. Gross margin % is calculated as gross margin divided by total revenue. Adjusted gross margin is calculated as gross margin, plus remuneration payment accruals related to the HealthPointe acquisition. Adjusted gross margin % is calculated as adjusted gross margin divided by total revenue

Loss From Operations

Management believes loss from operations is an important supplemental non-GAAP measure for evaluating operating performance and to allow for operating performance comparability from period-to-period. Loss from operations is calculated as total revenue, minus cost of medical services, general and administrative ("G&A") expenses, occupancy costs, depreciation and amortization, interest cost and restructuring costs.