



June 25, 2021

NASDAQ / TSX: AKU

Disclaimer

Forward-looking Information

This report contains or incorporates by reference “forward-looking information” or “forward-looking statements” within the meaning of applicable Canadian securities laws. Forward-looking statements describe our future plans, strategies, expectations and objectives, and are generally identifiable by use of the words “may”, “will”, “should”, “continue”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “plan” or “project” or the negative of these words or other variations on these words or comparable terminology. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances.

This forward-looking information and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions are material factors made in preparing forward-looking information and management’s expectations, including, among others, expected performance and cash flows, changes in laws and regulations, expenses incurred, future growth of the diagnostic imaging market, changes in reimbursement rates by insurance payors, the outcome of litigation and payment obligations in respect of prior settlements, the availability of radiologists at our contracted radiology practices, competition, acquisitions and divestitures of businesses, potential synergies from acquisitions, non-wholly owned and other business arrangements, access to capital and the terms relating thereto, technological changes in our industry, successful execution of internal plans, compliance with our debt covenants, anticipated costs of capital investments, future compensation of named executive officers, our ability to build our market share, our ability to retain key personnel, our ability to maintain and expand geographic scope and the changes and trends in our industry or the global economy.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. Potential investors are encouraged to review the detailed description of those risk factors found in the “Risk Factors” section of our Annual Information Form dated March 31, 2021 which in Akumin’s public disclosure at www.sedar.com and www.sec.gov. There can be no assurance that the forward-looking information in this presentation will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made.

Non-GAAP Measures

This report makes reference to certain non-GAAP measures. These non-GAAP measures are not recognized measures under United States generally accepted accounting principles (“GAAP”) and do not have a standardized meaning prescribed by GAAP. There is unlikely to be comparable or similar measures presented by other companies. Rather, these non-GAAP measures are provided as additional information to complement those GAAP measures by providing further understanding of our results of operations from management’s perspective. Accordingly, these non-GAAP measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under GAAP. We use non-GAAP financial measures, including “EBITDA”, “Adjusted EBITDA”, “Adjusted EBITDA Margin” and “Adjusted net income (loss) attributable to shareholders of Akumin”. These non-GAAP measures are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on GAAP measures. We believe the use of these non-GAAP measures, along with GAAP financial measures, enhances the reader’s understanding of our operating results and is useful to us and to investors in comparing performance with competitors, estimating enterprise value, and making investment decisions. We also believe that securities analysts, investors, and other interested parties frequently use non-GAAP measures in the evaluation of issuers. Our management uses non-GAAP measures to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation.

Certain Other Matters

Any graphs, tables or other information demonstrating our historical performance or any other entity contained in this presentation are intended only to illustrate past performance of such entities and are not necessarily indicative of our future performance or such entities.

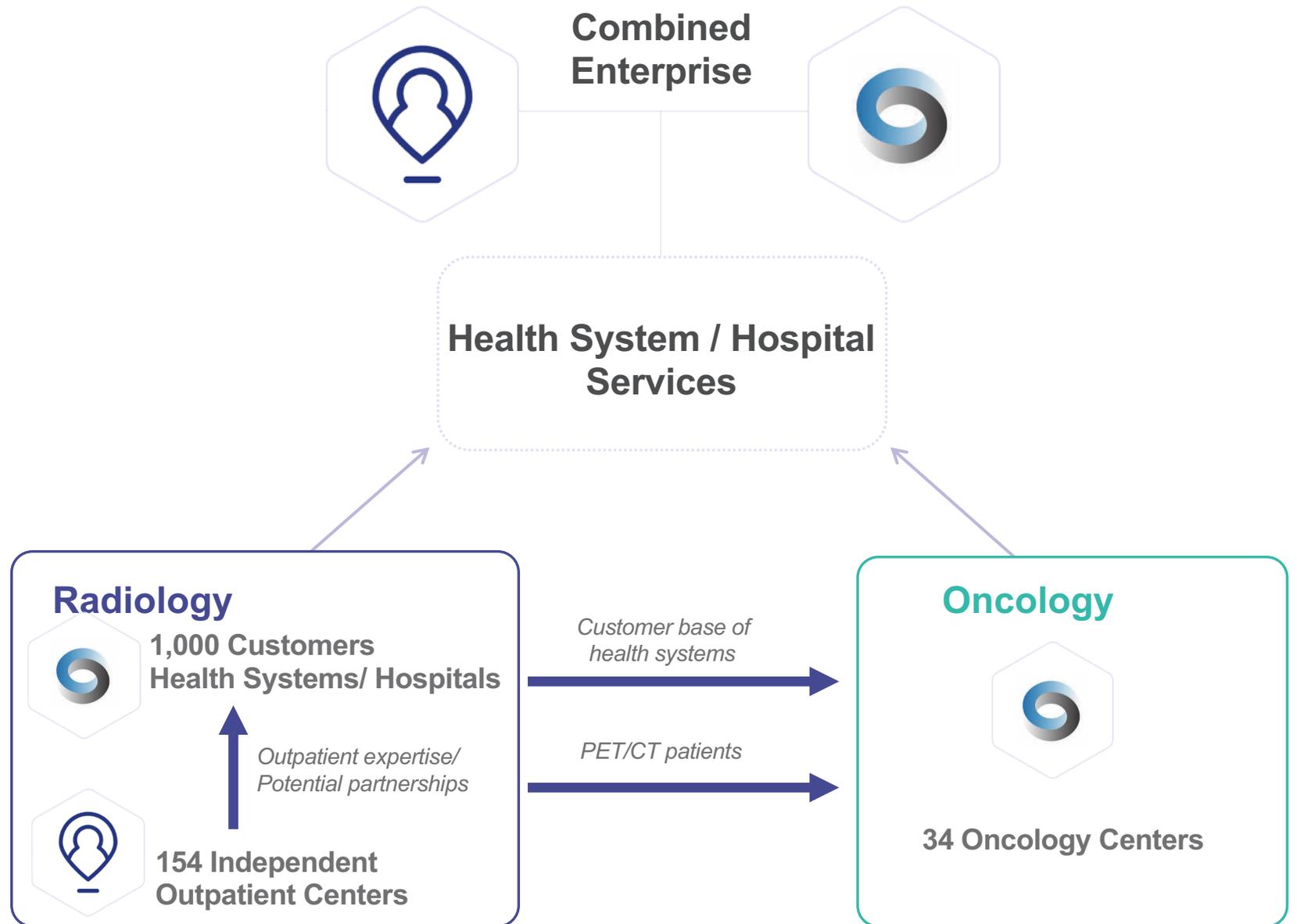
All references to “\$” are to United States dollars unless stated otherwise.

Acquisition Strategic Rationale

A national partner of choice for health systems and hospitals with comprehensive solutions addressing all their outpatient radiology and oncology needs

A leading provider of:

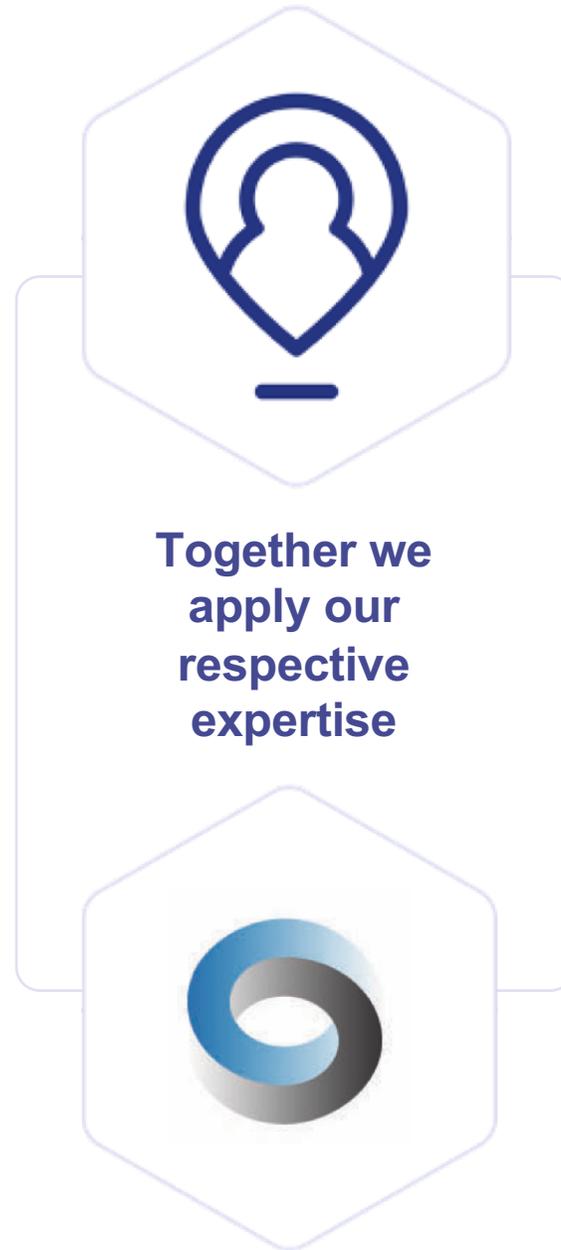
- MRI procedures
- PET/CT procedures
- Radiation therapy services



Complementary Skills and Expertise

Together, we can apply our respective expertise to enhance patient experience and outcomes, while advancing industry trends toward outpatient, price-transparent, value-based care

Industry momentum to fuel the innovative growth of the combined enterprise



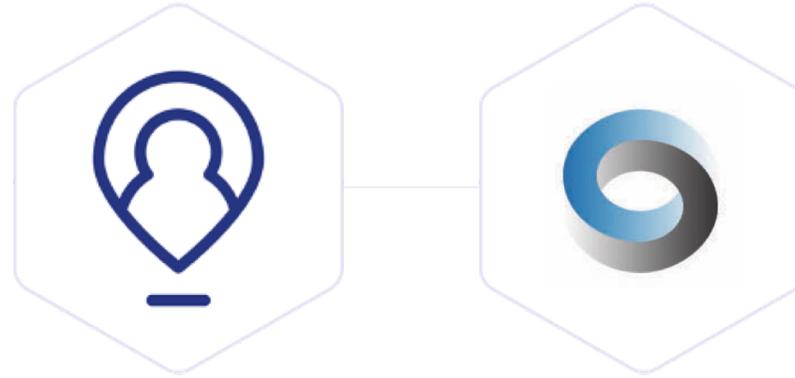
- **Outpatient care** focus for all health systems, hospitals in response to industry pressures
- **Clinical delivery standardization** to increase productivity and efficiency
- **Patient centric** with increasing emphasis on patient experience, patient engagement, and “direct-to consumer” approach, matching an Akumin core business strategy

Investment Highlights of Akumin Pro Forma

- 1 Comprehensive radiology and oncology solutions provider in the U.S.
- 2 Well-positioned for innovative growth in essential healthcare services industries
- 3 Diversified revenue base across multiple services, health systems, in-network payors, and geographies
- 4 Longstanding relationships with the nation's leading health systems
- 5 Innovative growth driven by organic volume growth and new revenue opportunities
- 6 Significant value creation with a culture focused on “deep” operational integration driven by technology and innovation
- 7 Brands driven by patient-centric strategy focused on consistent service delivery and high customer satisfaction

Akumin Pro Forma

*National provider of
essential radiology and
oncology services in
the U.S.*



Pro Forma:

\$730 million Revenue (LTM Mar-21)

\$210 million Adj. EBITDA* (LTM Mar-21)

1,000 Health System and Hospital Customers

154 Radiology Centers (Independent Freestanding)

34 Oncology Centers



Favorable Industry Drivers

Aging population and population growth should drive consistent demand for these essential healthcare services

Greater consumer awareness for early intervention and preventive screening, along with technological advances

U.S. Outpatient Industry

	RADIOLOGY	ONCOLOGY
Estimated Market Size	~\$17 billion	~\$3 billion
Annual Growth Rate	Low Single Digits	Mid Single Digits
Number of Outpatient Centers	>6,500	>2,300

- These are highly competitive, fragmented sectors.

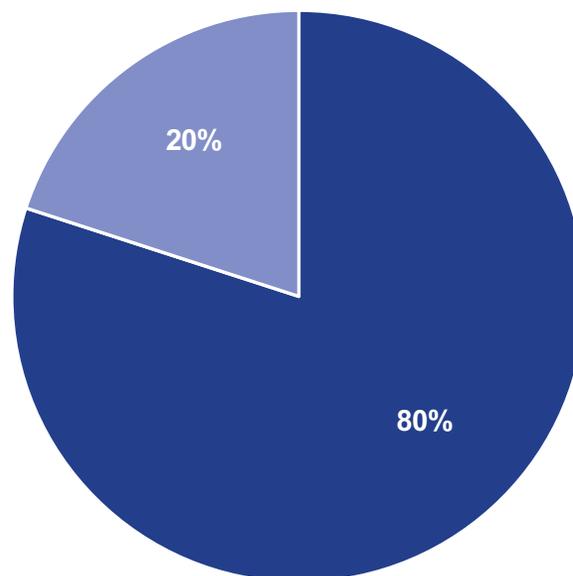
Diversified Revenue Base

Diversified offering mix across multiple modalities and geographies

Diversified payor mix with no material revenue concentration in any health system customer or commercial insurance payor

Offering Mix

(% of Revenue)

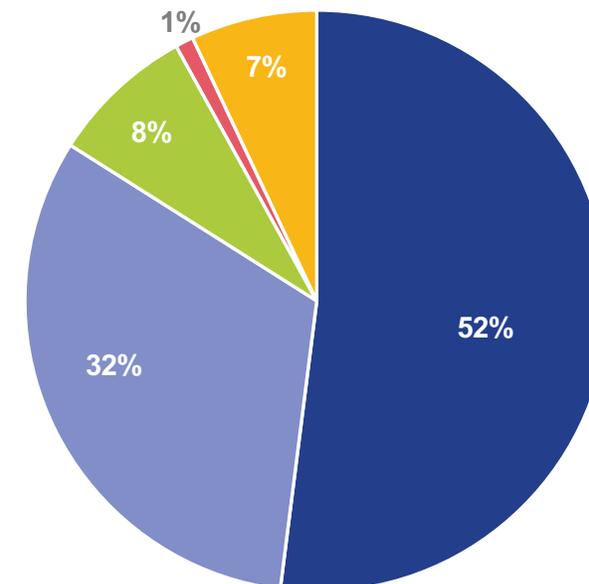


■ Radiology ■ Oncology

- Solutions provider to health systems and hospitals
- One-stop-shopping for physicians

Payor Mix

(% of Revenue)



■ Health Systems/Hospitals ■ Commercial
■ Medicare ■ Medicaid
■ Other

- No material revenue concentration in any health system/hospital customer or from any commercial insurance reimbursement payor
- In-network with substantially all commercial payors

Partner of Choice for Health Systems

Health systems and hospitals seeking best-in-class partners to enable capital efficient network and to expand their U.S. essential outpatient radiology and oncology services

- 25 of the 30 largest U.S. health systems are customers

Radiology & Oncology



Single Segment



Innovative Growth

The combined company would be a platform that enables innovative growth from multiple sources

1. Organic revenue growth

- Same customer or center volume growth
- New contracts with existing customers
- Imaging-guided therapies

2. New Wholesale Services Opportunities

- Combined business customer base of health systems and hospitals to continue to drive new opportunities in radiology
- Health system shift to outpatient services presents revenue growth opportunities for wholesale services
- A subset of the radiology health system relationships provides opportunities in oncology

3. Many new entry and expansion opportunities

- Opportunities exist in both radiology and oncology segments

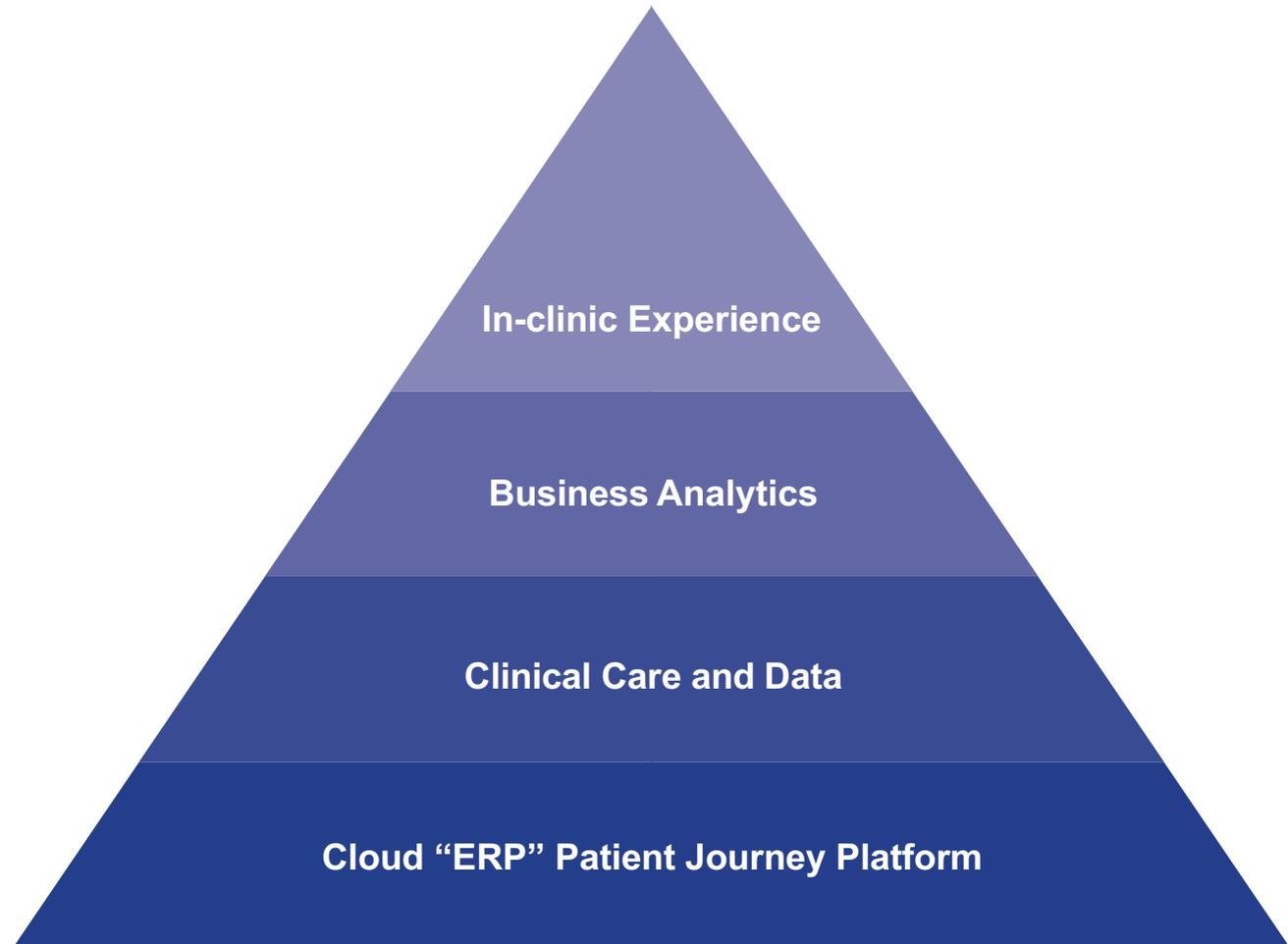
Culture Driven by “Deep” Integration

*Akumin’s value creation is
driven by deep operational
integration of all acquisitions*

*Integration based on a
culture of innovation and
standardization of processes*

*The combined enterprise will
share the same operating
philosophy*

Operating Philosophy



Consumer Driven Brand Development

Both Akumin and Alliance brands share the same values in terms of having the consumer or patient at the heart of the strategy

Brands are ultimately defined by the consumer experience



- Expertise in independent freestanding centers
- Committed to patient engagement



- Expertise with health systems outsourcing
- 98% average patient satisfaction

Pro Forma Capital Structure

*Akumin's Adj. EBITDA per share on a pro forma basis is expected to grow approx. **3x**, while keeping similar total leverage profile*

*US\$ millions, unless noted

	As at Q1 2021	Pro Forma	(1)	Pro forma vs. Today
Share Price (5-day vwap) (in dollars)	\$ 2.98	\$ 2.98		
Total Shares O/S (mm)	71.2	88.9	(2)	1.25x
Equity Value	\$ 212.2	\$ 264.9		
Senior Notes due 2025	\$ 466.9	\$ 466.9		
Alternative Financing	\$ -	\$ 500.0	(3)	
Capital leases and Other Indebtedness	\$ 16.5	\$ 94.5		
Senior Debt	\$ 483.4	\$ 1,061.4		
Series A Notes due 2032/2033 (unsecured)	\$ -	\$ 200.0		
Total Debt	\$ 483.4	\$ 1,261.4		
Less: Cash	\$ (122.7)	\$ (96.0)		
Total Net Debt	\$ 360.7	\$ 1,165.4		
Enterprise Value (EV)	\$ 572.9	\$ 1,430.3		
Adj. EBITDA	\$ 62.2	\$ 210.0	(4)	3.38x
Adj. EBITDA per Share (in dollars)	\$ 0.87	\$ 2.36		2.71x
Senior Net Debt/Adj. EBITDA	5.8x	4.6x		0.79x
Total Net Debt/Adj. EBITDA	5.8x	5.5x		0.96x
EV/ Adj. EBITDA multiple	9.2x	6.8x		

(1) Pro forma is the acquisition of Alliance Healthcare Services.

(2) As at Q1 2021 includes approx. 1 million shares issued May 1, 2021 in connection with Florida tuck-in acquisitions. Pro forma assumes share issuances to Seller and Stonepeak at closing.

(3) Assumes Akumin will complete an alternative debt financing prior to closing for a principal amount of \$500 million and would issue the minimum required Series A Notes. If an alternative financing does not occur, or does not occur for \$500 million, the principal value of the Series A Notes would increase dollar-for-dollar.

(4) Adj. EBITDA and Adj. EBITDA per Share are a non-GAAP measure. See "Non-GAAP Measures" on Slide 2. Adj. EBITDA is measured LTM Mar-21.



Thank You!

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