



AKUMIN

Q3 2019 FINANCIAL RESULTS

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 29, 2019 is available on SEDAR at www.sedar.com. 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-IFRS Measures

This report makes reference to certain non-IFRS measures. These non-IFRS measures are not recognized measures under International Financial Reporting Standards ("IFRS") and 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 non-IFRS measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these non-IFRS measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS financial measures, including "EBITDA", "run rate", "Adjusted EBITDA", "Adjusted EBITDA Margin" and "Adjusted EPS-Diluted". These non-IFRS 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 IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Our management uses non-IFRS measures in order 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.

Executive Summary

Akumin continues to see robust growth across key metrics

Summary Consolidated Financial Results

(in thousands, except for per share amounts)

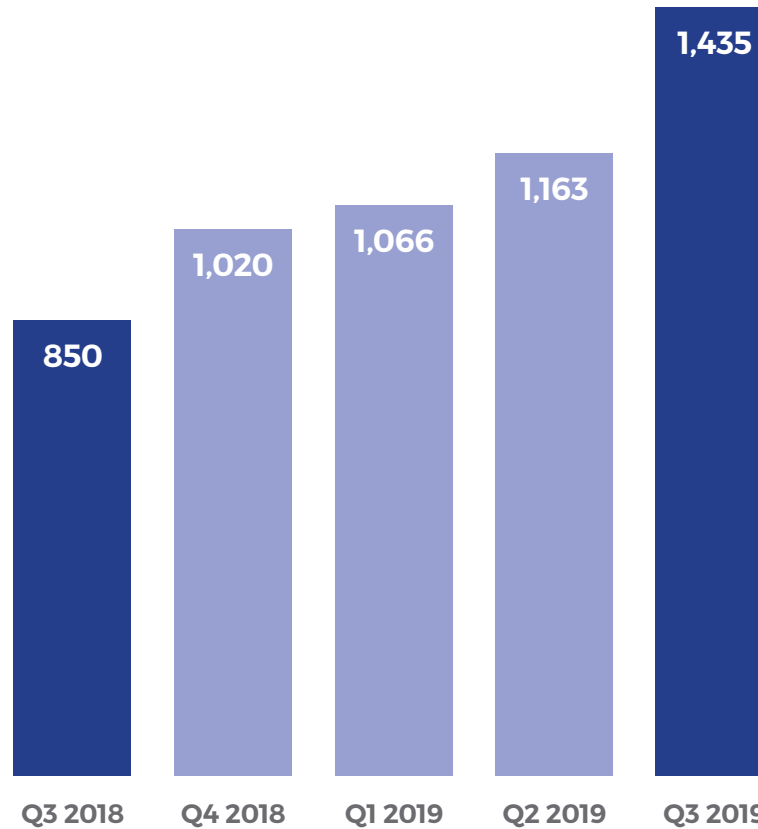
	Q3 2019	Q3 2018	YTD 2019	YTD 2018
RVUs	1,435	850	3,664	2,271
Revenue	68,874	39,131	170,410	109,331
EBITDA	19,323	4,278	42,612	14,168
Adjusted EBITDA	18,039	8,285	39,581	23,353
EPS -Diluted	0.03	0.00	0.05	0.05
Adjusted EPS - Diluted	0.06	0.05	0.17	0.16

Volume

Strong broad-based volume growth across all markets

Relative Value Units (RVUs)

(Values in thousands)



Akumin achieved record volume growth in Q3 2019:

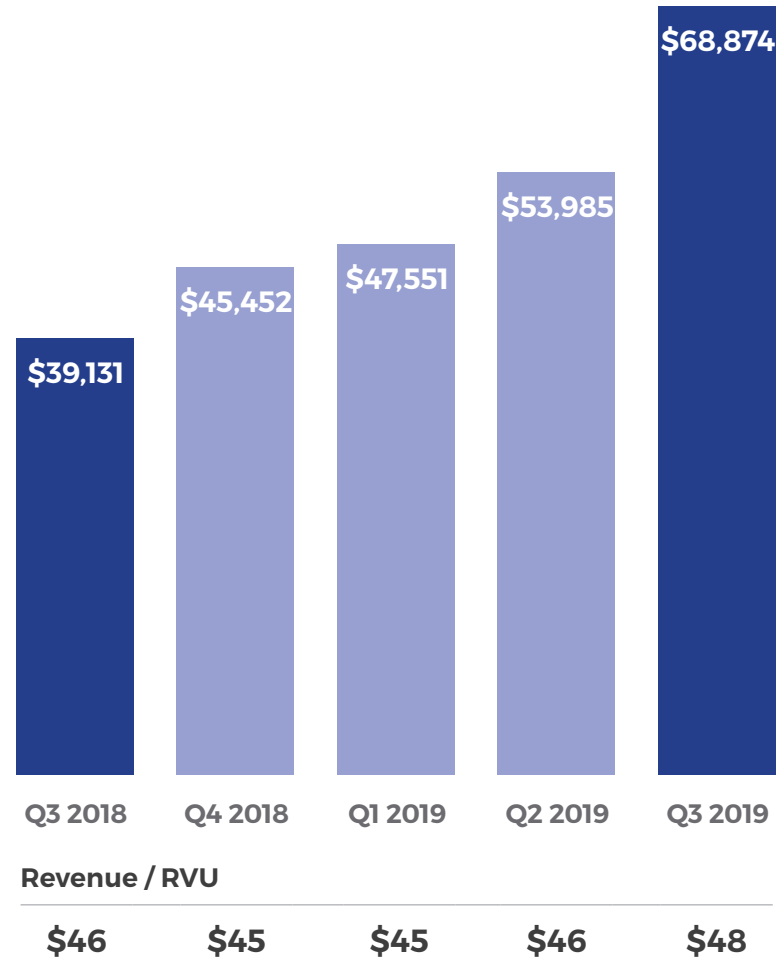
- 10% same-center growth
- 69% year-over-year volume growth

Revenue

Volume growth and stable pricing driving higher revenue

Revenue

(Values in USD thousands)



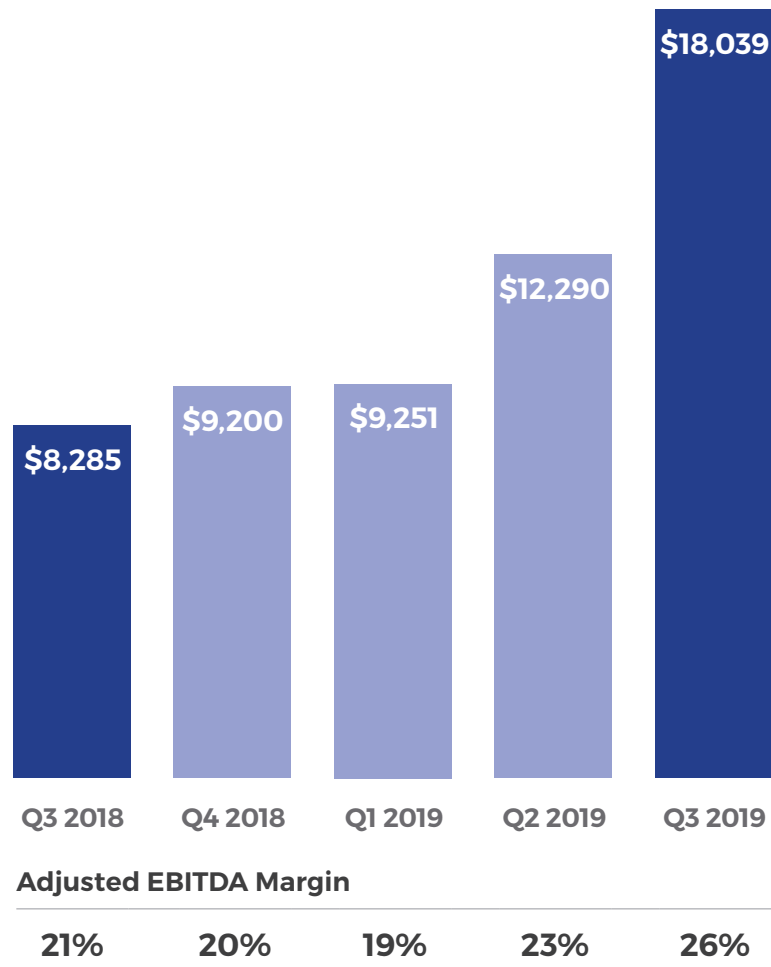
- 76% year-over-year revenue growth
- Relatively stable pricing environment with higher proportion of revenue mix from attorney/auto/payors

Adjusted EBITDA

Improving margin profile resulting from revenue acceleration and integration efficiencies

Adjusted EBITDA

(Values in USD thousands)



The Company remains focused on integrating previous acquisitions and continues to pursue cost-reduction opportunities

Balance Sheet

As at September 30, 2019

Improving growth profile, cost efficiencies, and a stable revenue cycle platform will further strengthen Akumin's balance sheet

Day Sales Outstanding (DSO) ⁽¹⁾

- DSO is 98 days (Q2 2019 – 92 days)
- DSO is 77 days excluding auto/attorney payors (Q2 2019 – 69 days)
- The increase in DSO is a result of:
 - Strong organic growth and higher proportion of revenue mix from attorney/auto payors with longer collection cycle
 - Transition of ADG Acquisitions' revenue cycle to Akumin's platform during Q3 2019
 - Continued revenue cycle integration efforts related to previously announced acquisitions

Net Debt

- Net debt of ~\$310.5 mm (total debt excluding operating lease liabilities, less cash)
- Implied net debt to Adjusted EBITDA ratio of 4.3x (annualizing Q3 2019 Adjusted EBITDA)

Capital Expenditures

- Year-to-date cash spend on capital expenditures is approximately \$9.3mm
- Represents 5.5% of year-to-date revenue

(1) Based on run-rate revenues at the end of Q3/2019

Operational Highlights

Akumin continues to identify opportunistic tuck-in acquisitions

- 1 On August 16, 2019, completed acquisition of five imaging centers in El Paso, Texas (“El Paso Acquisition”)
 - Purchase price of \$11 mm (financed with Company's senior credit facility)
 - Expect to add annual revenue of approximately \$13 mm⁽¹⁾
 - The transaction expands Akumin's footprint in Texas
- 2 On October 4, 2019 (post-quarter-end), completed acquisition of three imaging centers in West Palm Beach, Florida
 - Purchase price of approximately \$18 mm (financed with Company's senior credit facilities)
 - Expect to add annual revenue of approximately \$21 mm⁽¹⁾
 - The transaction builds further density in Florida, with a presence in West Palm Beach

(1) Based on 2018 financial results

Strategic Update

Akumin remains focused on its key strategic priorities

- 1 Building density in core geographic markets
- 2 Rebranding initiatives are on-going
- 3 Streamlining revenue cycle to improve DSO
- 4 Focusing on integrating previous acquisitions and pursuing cost-reduction opportunities
- 5 Engaging US investors

