



Akumin Today

An emerging consolidator
of diagnostic imaging
services in the U.S.



74 Centers, 6 States

Network of centers in Florida,
Pennsylvania, Delaware, Illinois,
Kansas, and Texas

\$135M+ Revenue

Annual run rate*

\$30M+ Adj. EBITDA

Annual run rate*

*The quarter ended December 31, 2017 was the first quarter that included the full contribution of the most recent acquisition.

Why Akumin? Investment Highlights

- 1 Leading provider of independent outpatient diagnostic imaging services in the U.S. ("3rd largest player")
- 2 Well-positioned to be a high-growth consolidator in a mature, challenging and fragmented industry
- 3 Scalable and fully integrated operating platform enabling cost efficiencies and top-line growth
- 4 Significant pipeline of identified acquisitions
- 5 Experienced management team with a track record of execution

Akumin Transaction Process Workflow

Akumin performs daily more than 2,500 procedures and 10,000 RVUs

High volume transactions in a labor intensive environment

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**2,500+ Procedures
Daily Volume**

Procedures include MRI, CT, ultrasound, mammography

**10,000+ RVU¹
Daily Volume**

Standardized measure of volume

1,000+ Employees

Note 1: Scheduling, insurance eligibility, verification and authorization, clinicals

Note 2: Verification of benefits, registration, time of service collections

Note 3: Relative Value Unit ("RVU") is a measure of value used in the U.S. Medicare reimbursement formula for physician service

Stable and Diversified Revenue Base

Akumin's revenue is derived from multiple modalities and payors.

Approximately 50% MRI modality and 70% commercial insurance payors

Modality Mix

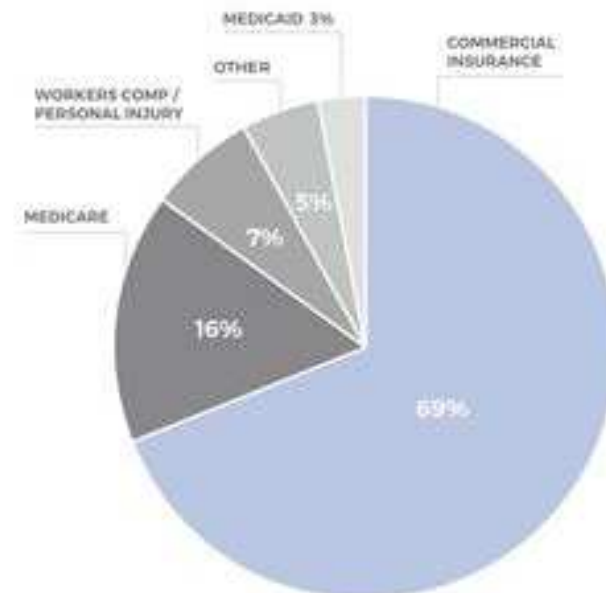
(% of RVU Volume)



- Multi-modality offering
- One-stop-shopping for referral sources

Payor Mix

(% of RVU Volume)



- Strong payor relationships
- Top 5 payors include:



Independent Outpatient Diagnostic Imaging Market

Akumin is the 3rd largest player



\$25 Billion addressable market

More than \$25 billion in independent outpatient imaging out of \$100 billion market including hospitals and outpatient hospitals

Highly fragmented market

More than 6,500 centers; owner-operators

Top Players

RadNet
(Nasdaq: RDNT)
306 Centers

CDI
116 Centers

Akumin
(TSX: AKU.U)
74 Centers

SimonMed Imaging
/ Dignity Health*
72 Centers

MedQuest
/ Novant Health*
45 Centers

Factors Driving Market Consolidation

Increasing barriers to entry
for small operators

Factor	Impact
Healthcare Reforms and Medicare Cuts	<ul style="list-style-type: none">• Deficit Reduction Act (2005)<ul style="list-style-type: none">• Slowing the growth in Medicare and Medicaid spending• Affordable Care Act (2010-2014)<ul style="list-style-type: none">• Improving quality and lowering costs through technology and payment process advancements• New consumer protections due to insurance price transparency• Draconian reimbursement cuts from 2007 to 2014
Pressure from Insurance Providers	<ul style="list-style-type: none">• Pre-authorization program launched in 2006<ul style="list-style-type: none">• Resulted in lower utilization rates for advanced imaging procedures• Lower insurance reimbursements followed Medicare cut trends• Insurance provider's response to Affordable Care Act was higher deductibles and co-pays
High Investment and Operating Costs	<ul style="list-style-type: none">• Set-up cost and ongoing investments in equipment, IT and systems remain high• Increasing costs for licenses, certifications, and compliance
Emergence of Larger Accountable Care Organizations ("ACOs")	<ul style="list-style-type: none">• Include hospitals, specialty groups, surgery center, imaging centers, emergency providers, etc.• Reimbursement to be based on outcome and not fee-for-service

Stable Market Outlook

Essential "commodity" service with hundreds of CPT codes

Post 2004 Medicare cuts prices have been relatively stable

8

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Medicare Fee Schedule Trends

Top 5 MRI CPT Codes (2000-2018)¹



2000-2007

Imaging grew faster than any other physician service (utilization increased due to advances in MRI and CT imaging)

2007-2014

Significant cuts in pricing justified by controls over healthcare government spending, code bundling and equipment utilization

Stable Outlook

Record levels of insured Americans, expansion of preventive screening and aging population

Source 1: Florida Medicare Physician Fee Schedule independent facility global fee

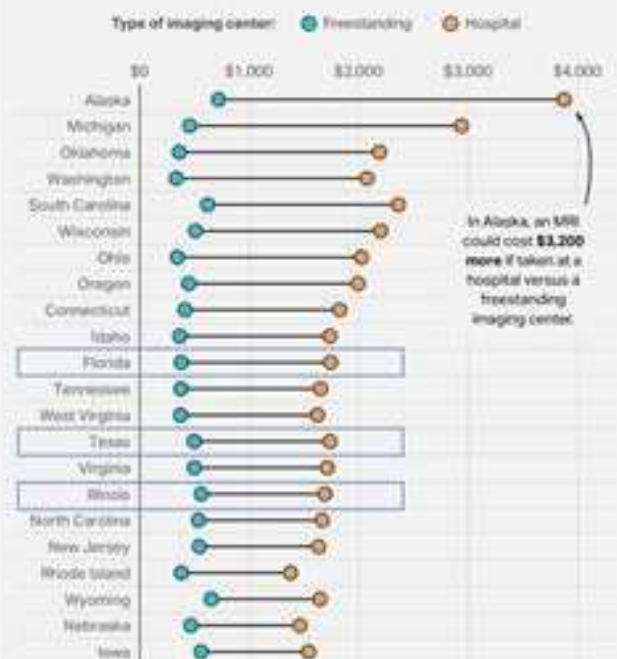
Industry Gaining Momentum

Anthem will no longer pay for MRI and CT scans delivered on an outpatient basis at hospitals. (August 2017 announcement)

Anthem policy to keep premiums low and save significant dollars for members enrolled in high deductible plans

MRI costs vary drastically depending on where you go

Median network rate estimates for a limb MRI, taken at freestanding imaging centers and hospitals

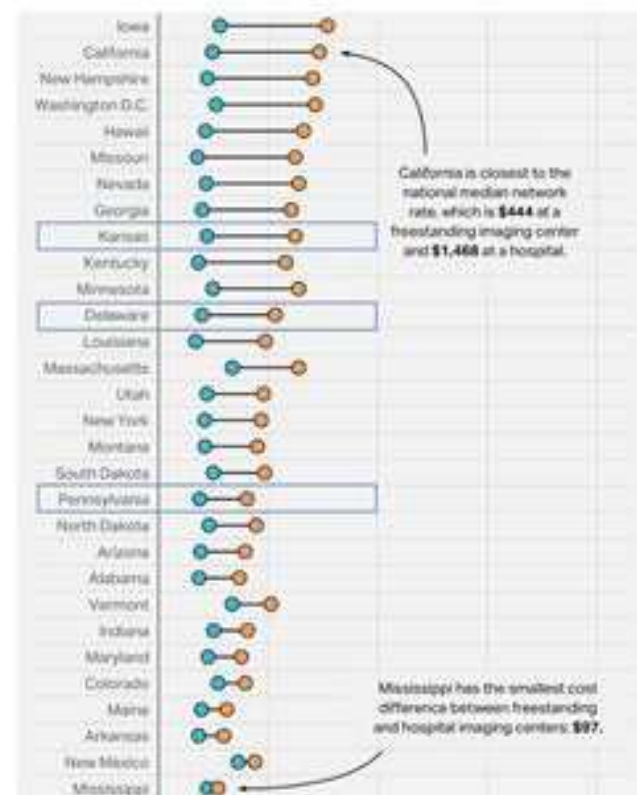


Premium service offering relative to hospitals

Superior service, accessibility, likelihood of subspecialty reading, faster turnaround times



Business Insider. Based on Amino cost estimates for limb MRIs across 129 insurance companies
Source 2: Radiology Business Journal



Lower cost than hospitals

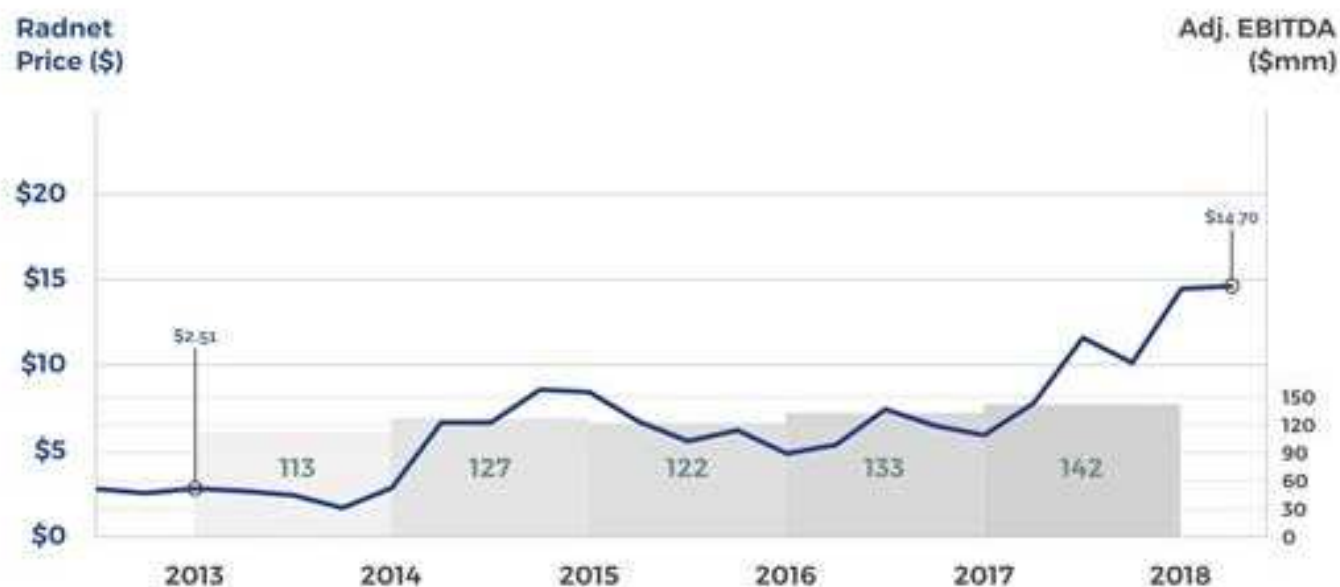
Hospital rates are typically 2.0x to 3.5x outpatient rates (blended average per procedure including government and commercial payors)¹

Radnet Performance

Since January 2013, Radnet share price up 600% while Adj. EBITDA up 125%

Radnet Performance

(2013-2018 Share Price vs Adj. EBITDA)



August 26, 2017

Anthem will no longer pay for MRI and CTs performed on an outpatient basis at hospitals.

March 8, 2018

Radnet announces its full year 2017 results.

March 14, 2018

Raymond James initiated research coverage with a strong buy and \$15 target price.

Source: Radnet company filings.

"Déjà Vu" in Lab Testing

The two largest companies, LabCorp and Quest, have significantly consolidated the independent laboratory testing industry over the last 20 years

LabCorp and Quest Share Price Performance
(2000-2018)



Akumin Business Philosophy

Clear operating guidelines
and market positioning



Vision

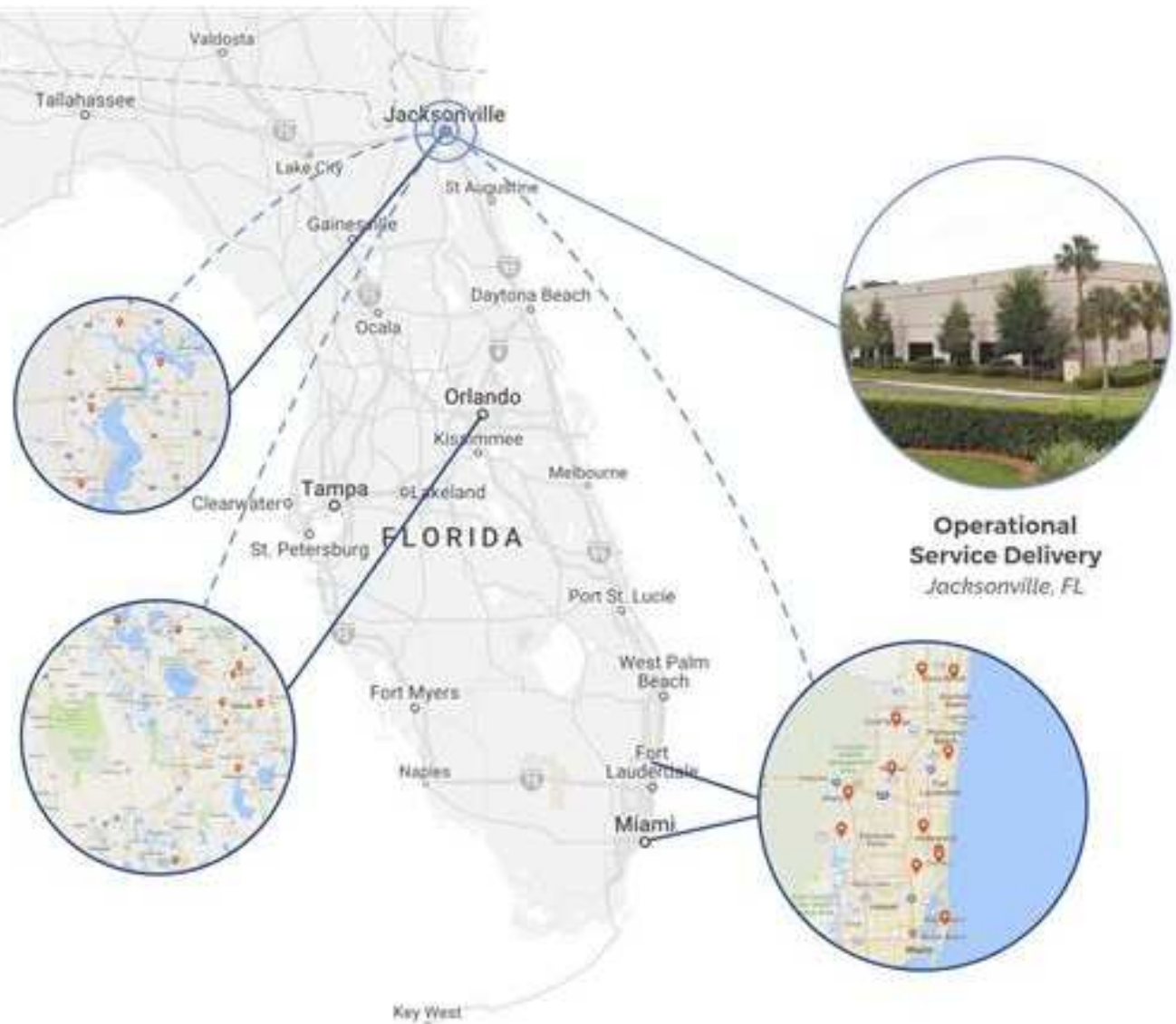
To be the most respected and recognized brand in outpatient diagnostic imaging

Mission

Partner with our customers to provide insightful, reliable and efficient diagnostic imaging services

Centralized Operational Service Delivery

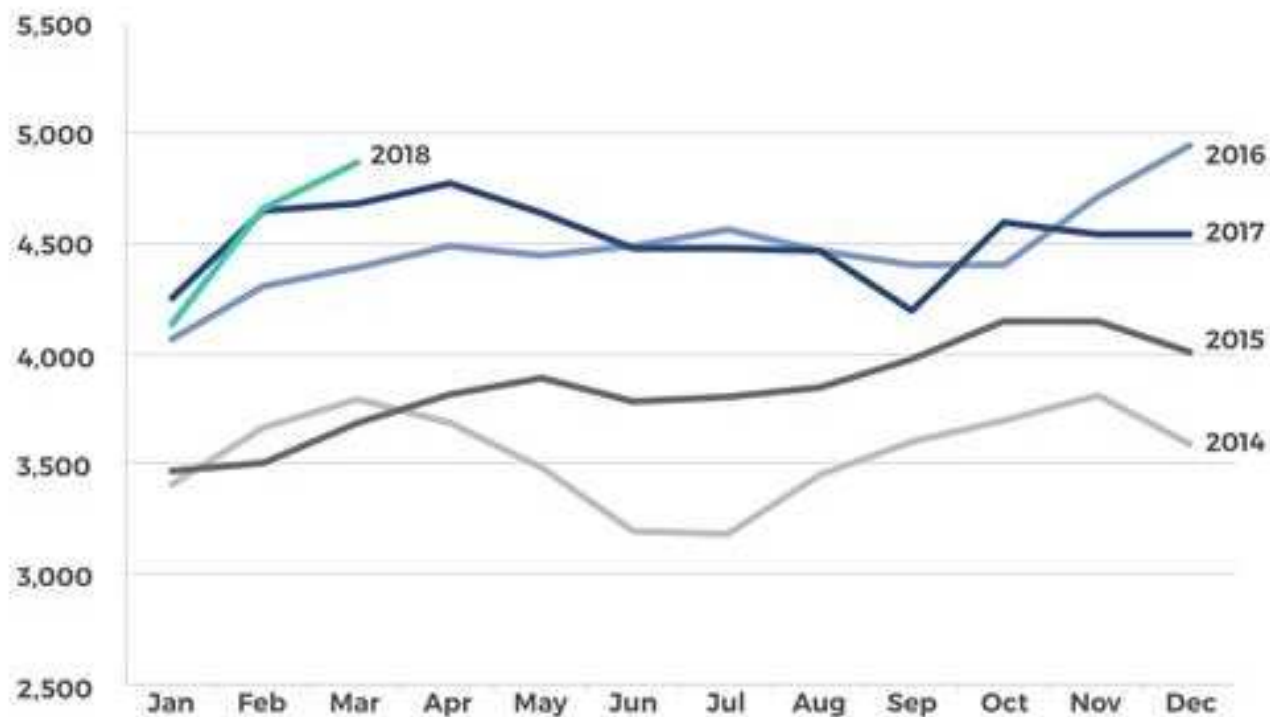
Driving significant efficiencies
with a centralized back office
approach



Organic Growth Focused

Under our ownership, the daily volume of the original Florida assets has increased from a low of 3,200 RVUs to 5,000 RVUs

Average Daily RVU Volume*



*The original Florida assets comprised of 13 centers acquired October 2014

Significant Operating Leverage from Organic Growth

\$1.00 of organic revenue growth generates \$0.55 of incremental EBITDA

Contribution Margin of Incremental Revenue

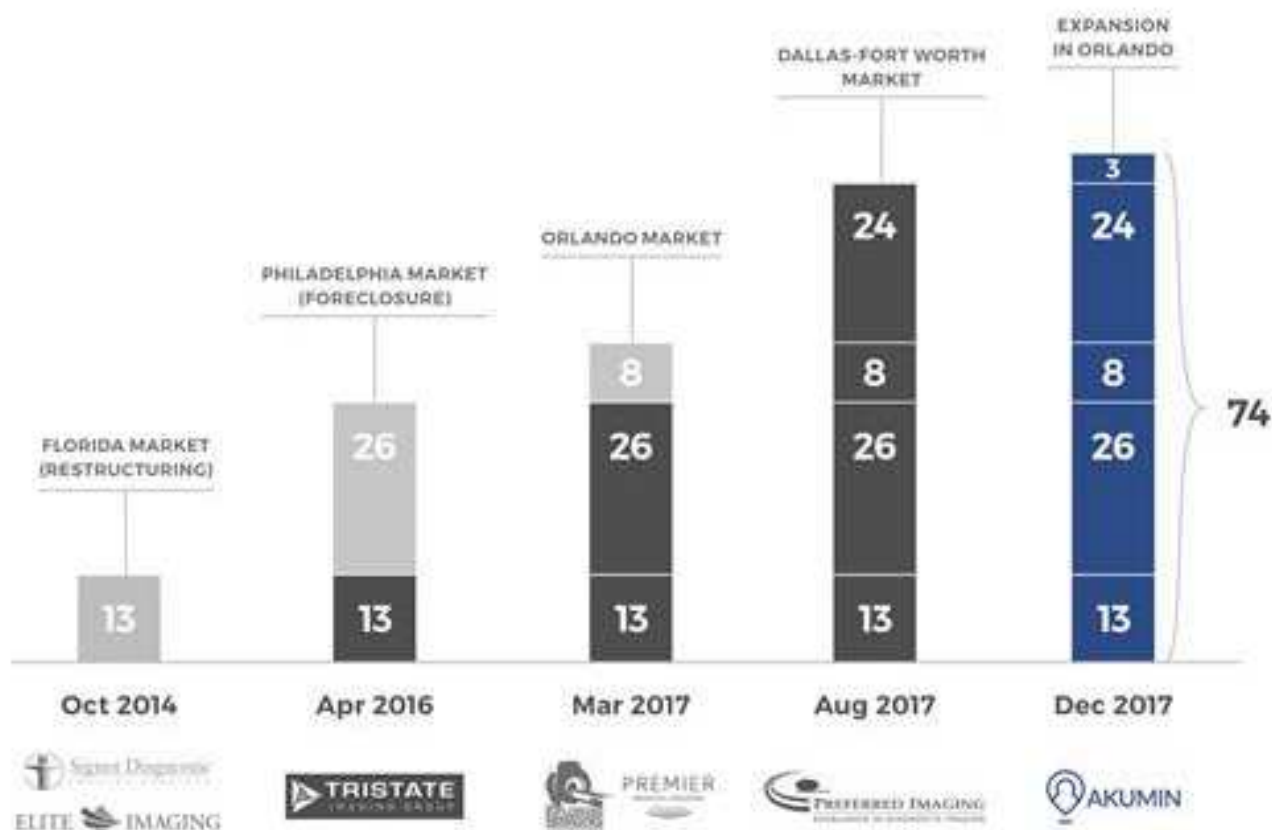
Cost Element	Cost Nature	% Revenue
Provision for Bad Debt	Variable	4%
Employee Compensation	Relatively Fixed	17%
Reading Fees	Variable	16%
Rent and Utilities	Fixed	–
Third Party Services and Professional Fees	Fixed	–
Medical Supplies and Other Expenses	Variable	5%
Administrative	Relatively Fixed	3%
Incremental Expenses		45%
Incremental EBITDA Margin		55%

Track Record of Integration and Execution

Completed platform acquisitions
and opportunistic acquisitions

Density of centers acquired
is the key criteria

Centers Integrated in Last 3 Years



Risk Factors and Mitigations

1 Reimbursement Risk

- Density of network
- Proactive with insurance companies

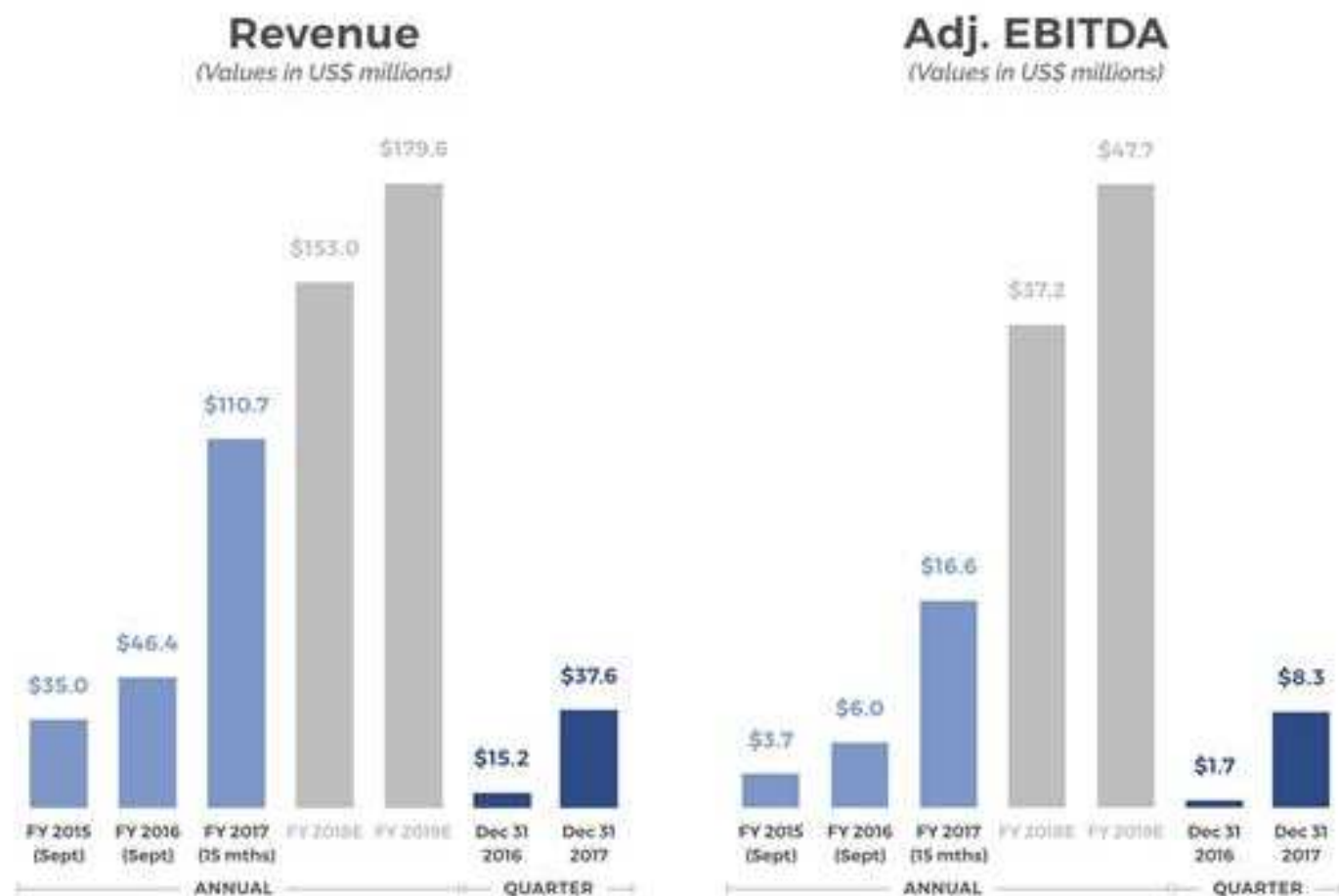
2 Integration Risk

- Planning, training and implementation
- Experience gained from integrating previous acquisitions

3 Compliance Risk

- Develop policies and procedures and monitor compliance activities
- PMI, a subsidiary, is under a Corporate Integrity Agreement ("CIA"); 5 years of oversight and reporting starting 2016

Financial Performance



Source: 2018E and 2019E are based on Clarus Securities Inc. research analyst forecast (March 27, 2018)

Ownership and Capital Structure

Akumin is a \$270 million enterprise value with conservative leverage and a significant ability to create shareholder value

US\$ millions, unless noted

Share Price	US\$4.00
Total Shares O/S (mm)	51.4
Equity Value	\$206
Plus: Debt	\$76.0
Less: Cash	\$12.1
Enterprise Value	\$270

	2018E	2019E
EBITDA	\$37.2	\$47.7
Net Debt / EBITDA	1.7x	1.3x
EV / EBITDA	7.3x	5.7x

Management and insiders own approximately 30%

- Strong alignment of management with shareholder interests

Significant institutional ownership

- More than 20 large institutions



Thank You!