



NASDAQ: VMD
TSX: VMD.TO

Investor Presentation

May 2023

*Leading the Healthcare Industry
in Home Respiratory Care*

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This Presentation includes references to financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America (“GAAP”), including the measures Net Revenue and Adjusted EBITDA. A reconciliation of certain of these non-GAAP financial measures to the nearest GAAP measure can be found in the Appendix to this Presentation. This presentation refers to “HMP Adjusted EBITDA” which is a non-GAAP financial measure that does not have a standardized meaning prescribed by U.S. GAAP. The Company's presentation of HMP Adjusted EBITDA may not be comparable to similarly titled measures used by other companies and also includes adjustments that have not been previously made in connection with the Company's historical presentation of Adjusted EBITDA. HMP Adjusted EBITDA is defined as net income (loss) before interest expense, income tax expense (benefit), depreciation and amortization, and other adjustments, including adjustments relating to the proposed acquisition of HMP. Company management believes HMP Adjusted EBITDA provides helpful information to analyze HMP's operating performance, including a view of HMP's business that is not dependent on the impact of HMP's capitalization structure and the exclusion of items that are not part of HMP's recurring operations, including the impacts of the Company's proposed acquisition of HMP. Accordingly, Company management believes that HMP Adjusted EBITDA provides useful information in understanding and evaluating HMP's historical operating performance in the same manner as it analyzes the Company's operating performance.

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Viemed at a Glance

- Largest independent specialized provider of non-invasive ventilation (NIV) in the US home respiratory health care industry
- Highly profitable with a **~30% CAGR** in revenue growth since spinout in 2017
- Service offering includes 24x7 in home respiratory care including specialized respiratory therapists and medical devices
- Headquartered in Lafayette, Louisiana
- Currently serving over **48,500 patients**
- Listed on **NASDAQ (VMD)** as well as listed on **TSX (VMD.TO)**



Our Journey



2006

SLEEP MANAGEMENT FOUNDED

Annual Revenues: \$0.24M USD
Respiratory DME specializing in CPAPS & Oxygen

2010

HSD

Annual Revenues: \$3.58M USD
Home Sleep Delivered – Specializing in home sleep tests

2012

VENTILATOR EXPANSION

Annual Revenues: \$4.60M USD
Non Invasive ventilator introduced to market

2015

PHM ACQUISITION

Annual Revenues: \$35.5M USD
Acquired by public company

2017

VIEMED PHM SPIN OUT & LISTING ON TSXV

Annual Revenues: \$41.3M USD

2019

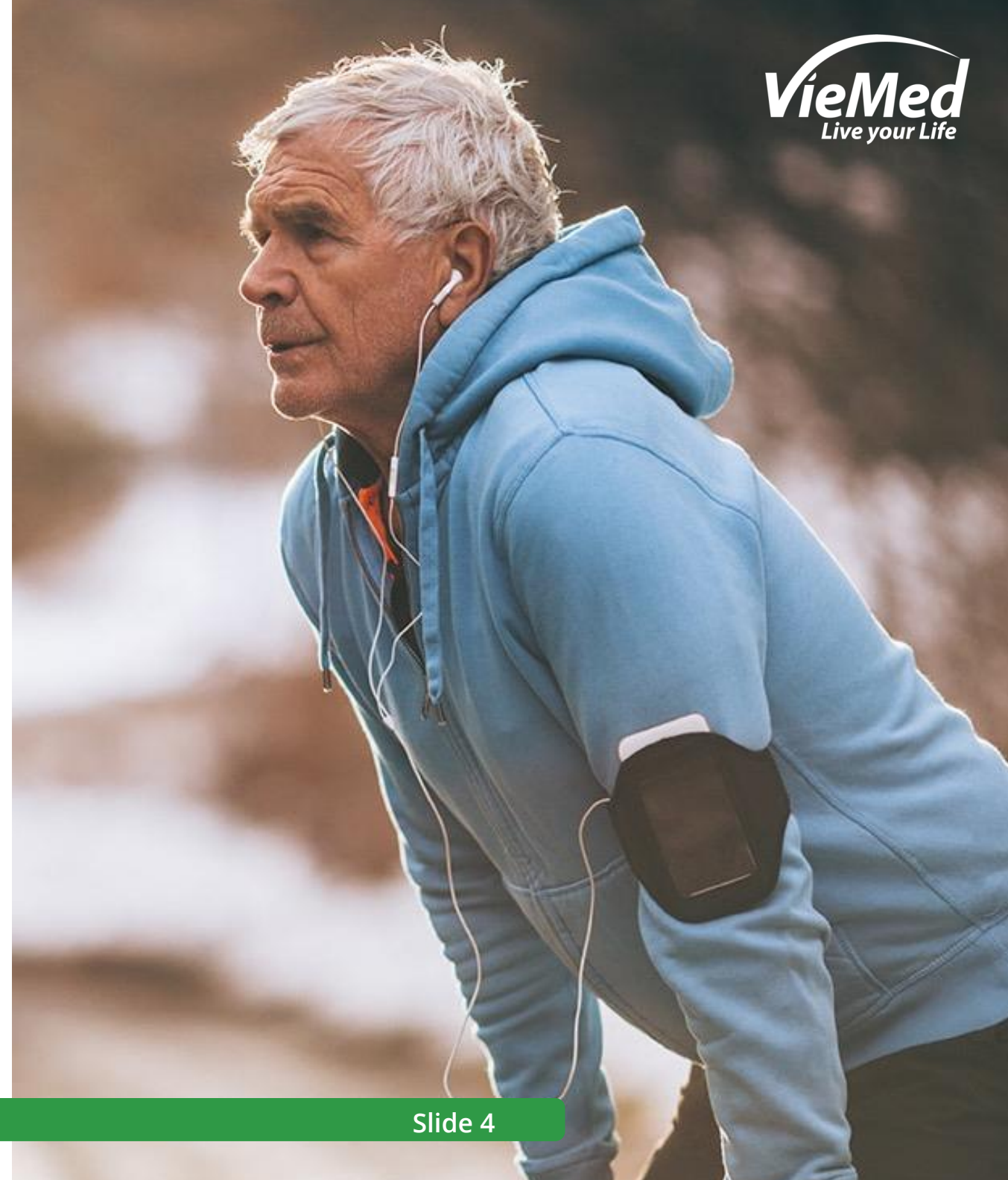
VIEMED DUAL-LISTED ON NASDAQ

Annual Revenues: \$80.3M USD

2022

VIEMED

Annual Revenues: \$138.8 M USD



Key Investment Consideration

Specialized US based respiratory healthcare services company

- Focused on Chronic Obstructive Pulmonary Disease (COPD) and growing aging population
- \$50 billion of annual healthcare cost in the U.S. spent on COPD

Significant Market Growth Opportunity

- 10,000 baby boomers are turning 65 every day (26% of the US population)
- Expansion of service to underserved VA patients

Favorable Market Trend

- Increasing need supported by Government for *effective homecare solutions* to reduce patient hospital re-admissions
 - increase system efficiency
 - offer better comfort and family lifestyle options
 - save money for patients, insurers, government

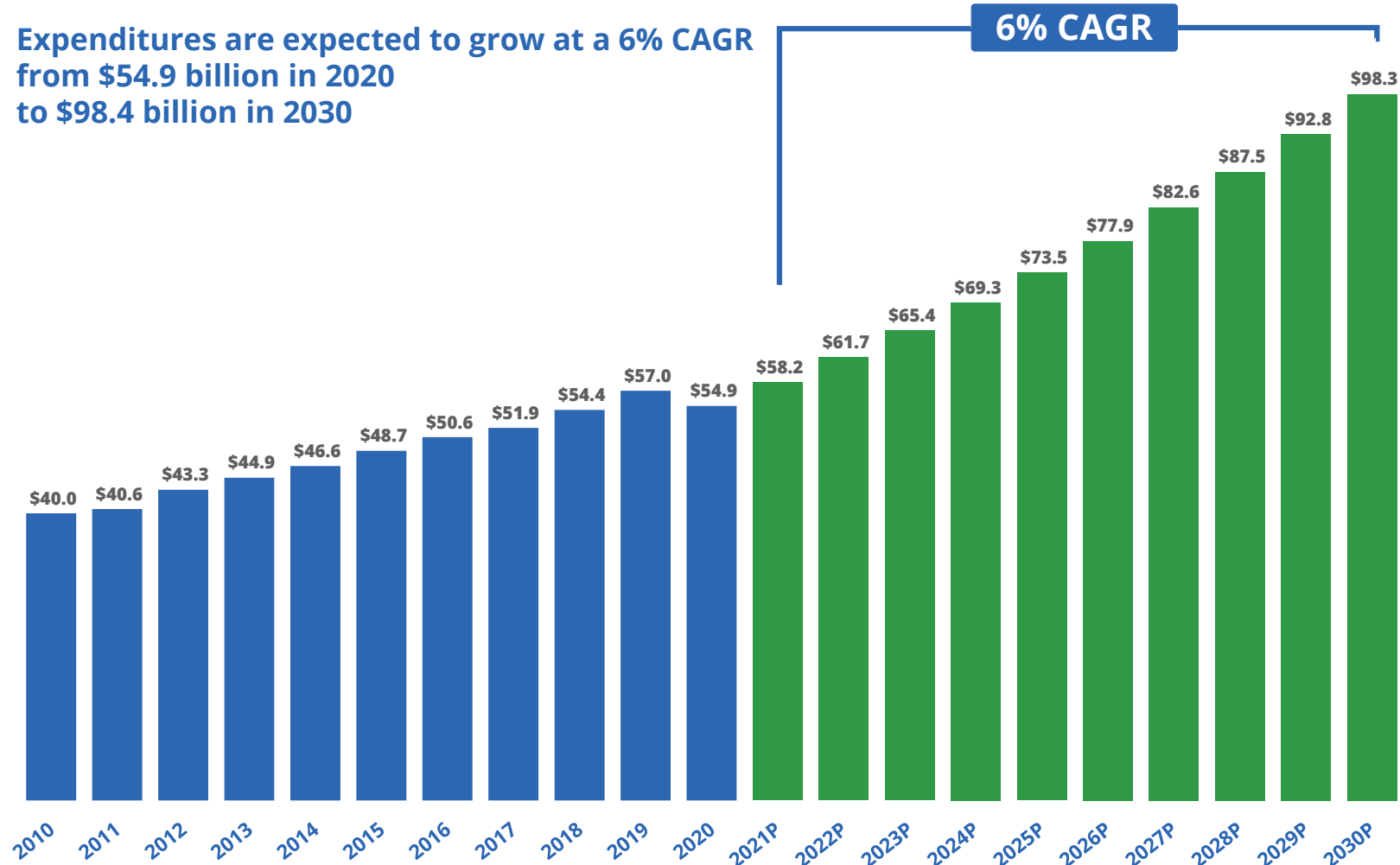


Current State of the Industry

At the age of 65,
patients qualify
for Medicare

The Medicare population is
growing

64 million beneficiaries in 2021
est. 70 million beneficiaries by 2025



Historical and Projected US DME Expenditures (In \$ BILLIONS)

NIV Market Penetration

25 Million (estimated) people in the U.S. have COPD

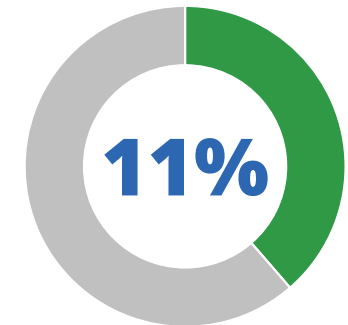
2,500,000 or 10% have stage 4 COPD

1,250,000 or 50% of those with stage 4 COPD
develop chronic respiratory failure
becoming candidates for our therapy

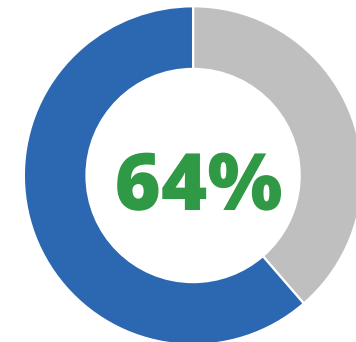
Approximately 80,000 annual Medicare
beneficiaries on NIV service *

Estimate of 6%
market penetration

**As of 2021 (source: HME Databank)*



VIEMED IS THIRD
LARGEST PROVIDER*



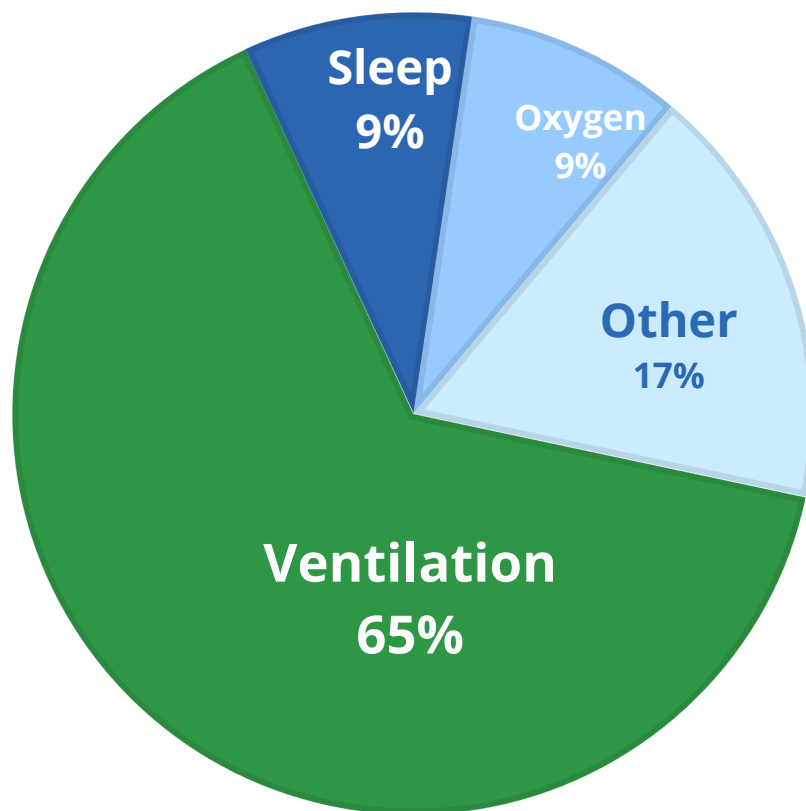
MARKET SHARE HELD BY
TOP 10 PROVIDERS*



Services and Payors

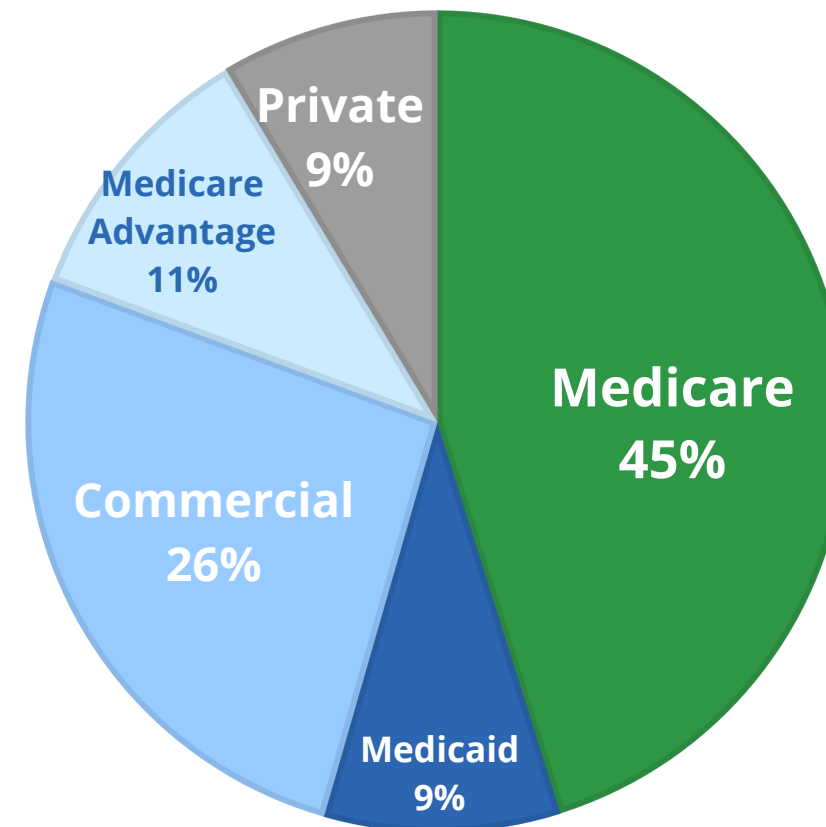
SERVICE MIX

1st Quarter 2023



PAYOR MIX

1st Quarter 2023



The Viemed Solution

Registered Respiratory Therapists (RTs) assigned to each patient and on call 24X7

- All RTs are COPD educators
- Assess and service medical equipment
- Overseen by pulmonologists on staff
- Behavioral health specialist support

Each patient is given a customized in-home care plan based off Activities of Daily Living (ADLs) assessments. Subsequent visits educate and assist patients – build trust and on-going relationship with patient

Provide affordability for patients

- Majority of plans covered by Medicare and private insurance



A DEDICATED 24/7 RESPIRATORY THERAPIST

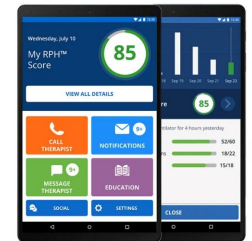
with all our Viemed products



Ventilators



Sleep Therapy



**Patient
Engagement**



**Oxygen
Therapy**



Percussion Vests

Proven Organic Growth Strategy

Location selection

- Based on high COPD rates
- Target hospitals and facilities with high readmission rates and near existing service area
- Leverage existing relationships and operate heavily in rural markets

Unique lean deployment model

- No costly retail stores
- Sales reps and RTs operate out of vehicles that are monitored by GPS

High service model

- Certified RTs delivering a high touch service model to a non-compliant patient demographic base
- Providing education and assessment to patients in their homes and through Telehealth



Complementary Acquisition Initiatives

Recently announced agreement to acquire Tennessee-based **Home Medical Products, Inc. (HMP)** providing *geographic, product, and payor* diversification

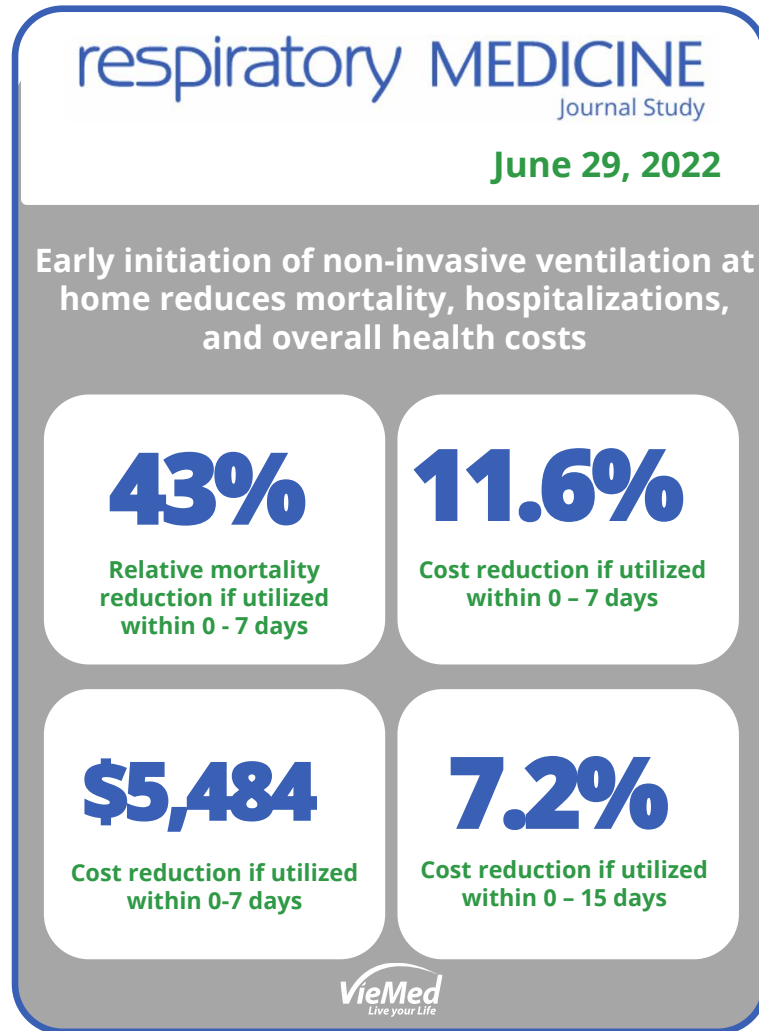
- Operations in Tennessee, northern Alabama, & northern Mississippi
 - Revenues of **\$28 million** and HMP Adj. EBITDA⁽¹⁾ of **\$6.8 million** in 2022
 - 181 Employees
 - 44,340 Active Patients
- Purchase Price of approximately **\$31.75 million**, subject to adjustments
- Expected revenue synergies to contribute additional organic growth

(1) See Non-GAAP and Other Financial Information disclaimer on slide 2 of this presentation for a discussion of HMP adjusted EBITDA

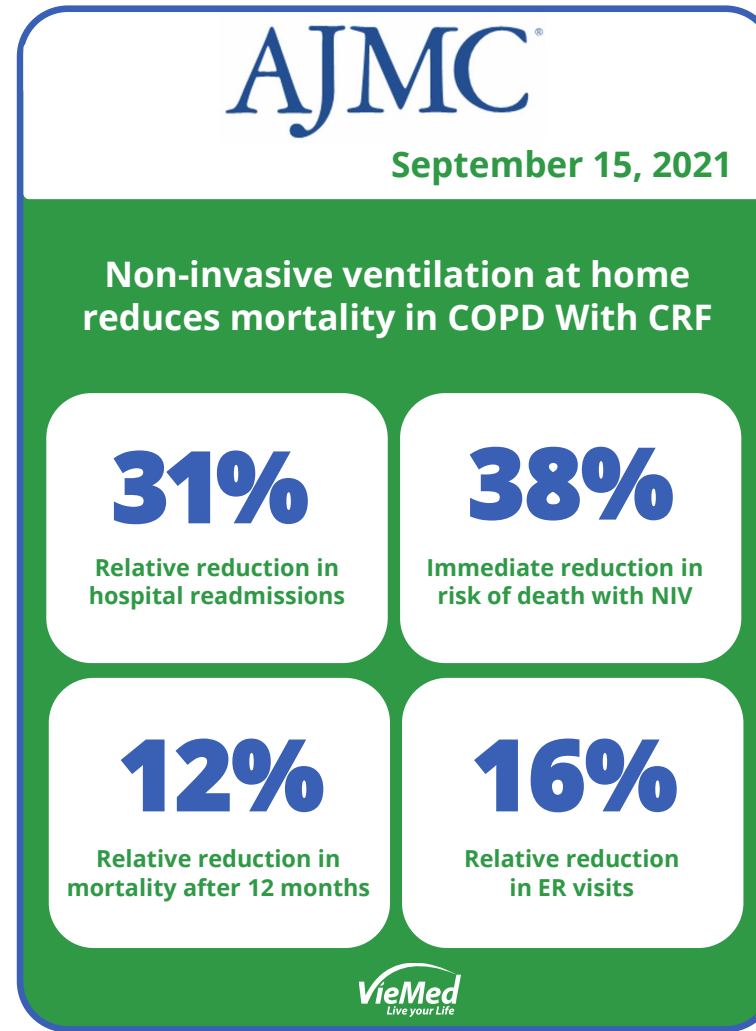


Published Research

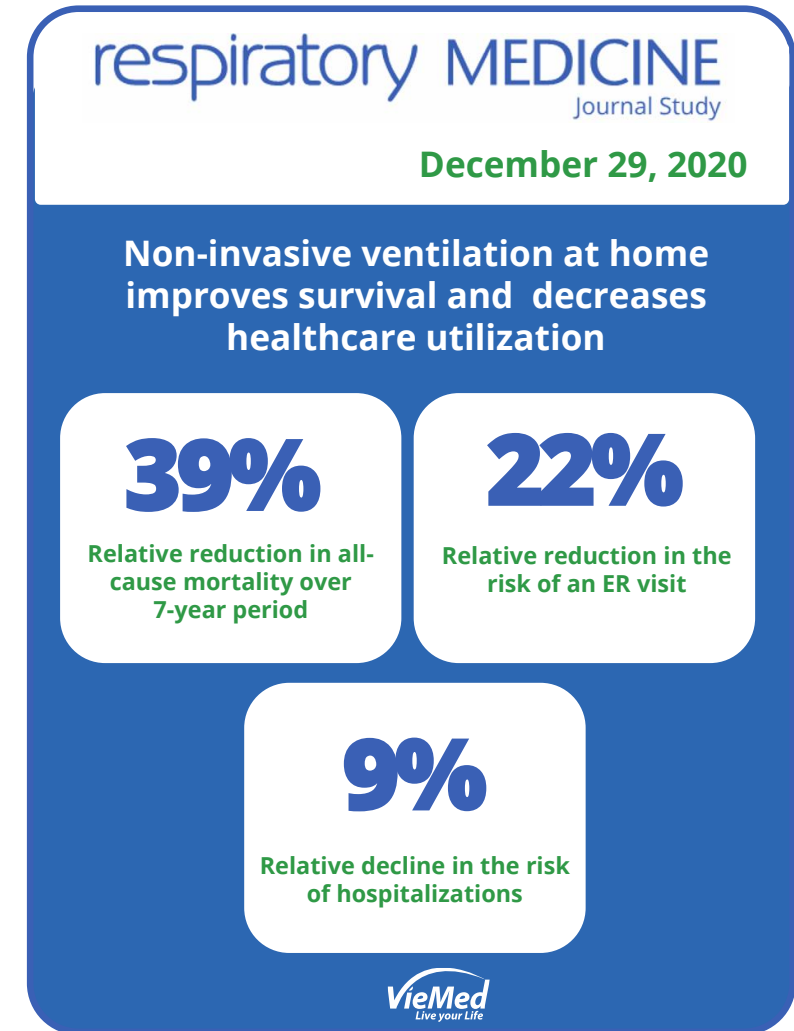
Real-world results



Sample size: 500,000 patients



Sample size: 36,000 patients



Sample size: 45,000 patients

Technology and Remote Care



ENGAGE



- Mission of becoming a leading healthcare technology company coupled with high touch human interaction in the home
- Goal is to improve quality of life and length of time patients spend with loved ones
- Increase efficiency of clinicians through improved remote workflow and proactive care patient engagement solutions
- Increase patient and caregiver engagement
- Capture value-based data elements, analysis and insights from patient's home to improve patient outcomes and generate cost savings

Objectives for the Next 24 Months

- Grow active patient base while entering new target markets through geographic expansion
- Communicate findings from the growing number of research studies to referral sources and payors in order to save more lives and increase market penetration
- Diversify payor base – specific focus of bringing our solution to the VA and commercial payors
- Expand technology capabilities in order to capture useful patient data and increase length of stay
- Expand service offerings and home-based product offerings through strategic partnerships
- Grow our clinical resource recruiting platform through Viamed Healthcare Staffing
- Pursue strategic acquisitions and partnerships to augment strong organic growth model





Financial Information

Regulatory Update

- CMS has made improvements in the process of patients obtaining quality care (i.e. telehealth rules, relaxing face to face requirements, remote patient monitoring, etc.)
- Non-invasive vents removed from 2021 competitive bidding program (3 year term) and competitive bidding program has been suspended for oxygen and PAPs
- Restrictions due to Covid are significantly reduced allowing core business to “get back to normal”
- Recently resolved prolonged CMS/OIG audit of ventilation patients with 100% success

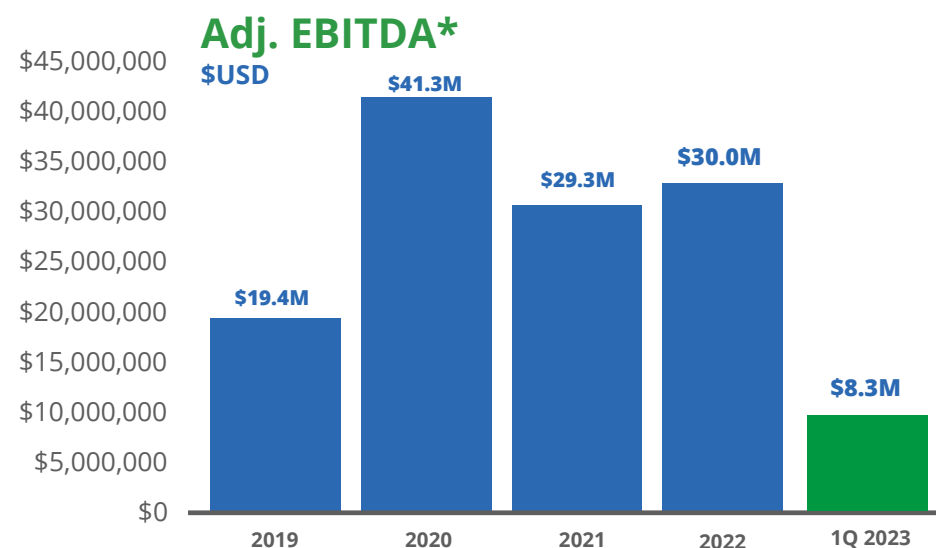
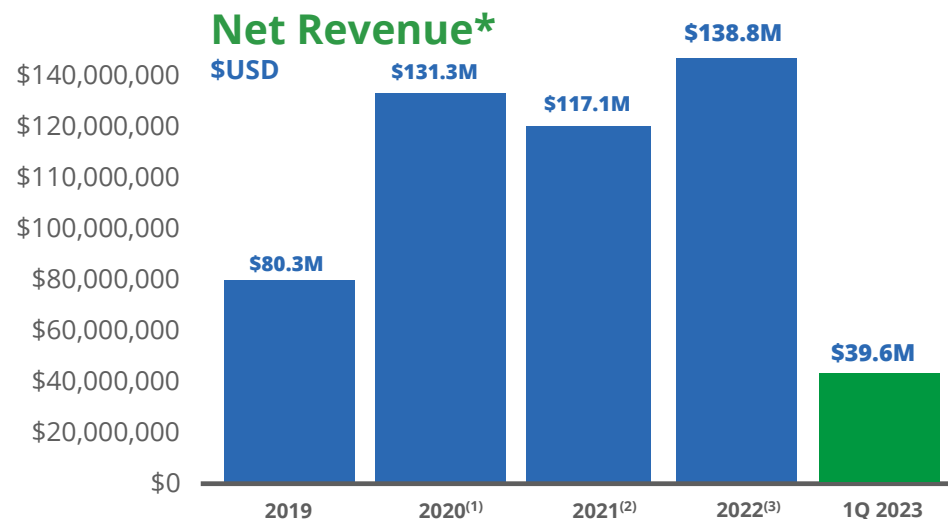


Vent Revenue Model

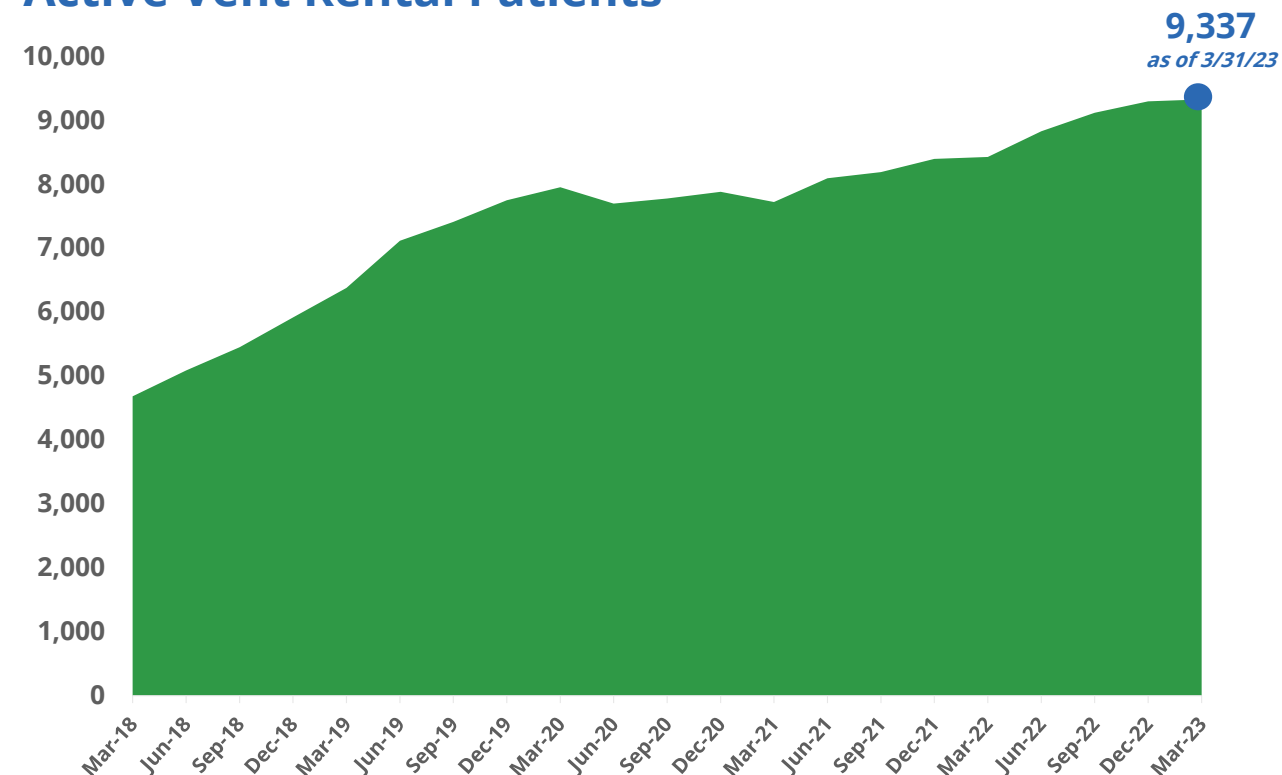
- Monthly rental fee – reimbursed by insurance and covered by Medicare
- Uncapped rental contract for ventilators (65 % of 1Q23 revenue)
- Average monthly vent reimbursement of ~US\$1,050
- Pricing includes equipment rental, RT service, supplies and maintenance of equipment
- Other major products include sleep therapy, oxygen and percussion vests



Historical Financial Performance



Active Vent Rental Patients



*See reconciliation in Appendix for Net Revenue and Adjusted EBITDA

⁽¹⁾ Includes \$34.3 million of COVID-19 sales and services

⁽²⁾ Includes \$8.6 million of COVID-19 sales and services

⁽³⁾ Includes \$2.3 million of COVID-19 sales and services

Capital Markets Profile

NASDAQ: VMD
TSX: VMD.TO

**38,276,389
&
40,136,305**
3/31/23

Shares outstanding
& fully diluted

\$23.5M
3/31/23

Cash on hand
in USD

\$0M
3/31/23

Total LT debt
in USD

773
4/30/23

Total staff

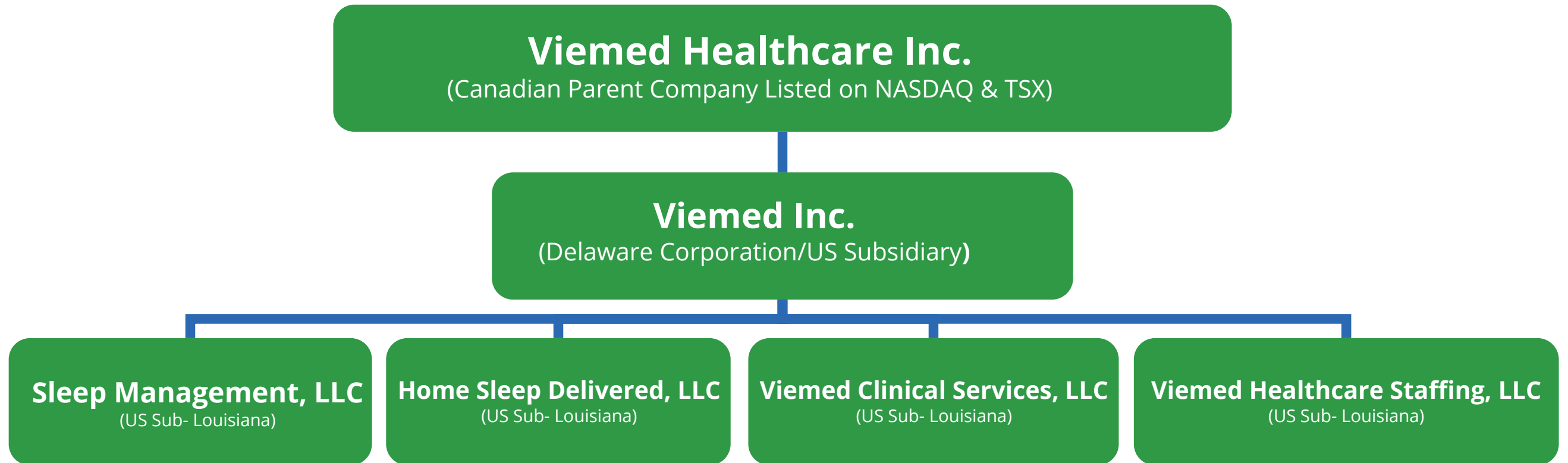
20%

Insider beneficial
ownership

Market cap as of April 30, 2023: ~\$415M (USD)
Stock price as of April 30, 2023: \$10.85 (USD)



Corporate Structure



Board of Directors



Casey Hoyt
*Chief Executive Officer
and Director*



Randy Dobbs
*Chairman of the Board
and Independent Director*



Sabrina Heltz
Independent Director



Bruce Greenstein
Independent Director



Nitin Kaushal
Independent Director



Tim Smokoff
Independent Director



Dr. William Frazier
*Chief Medical Officer
and Director*



Todd Zehnder
*Chief Operating Officer
and Director*

Investor Relations:

Glen Akselrod

Bristol Capital IR

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Tel: 905 326 1888



Slide 23





Appendix

Reconciliation of Net Revenue and Adjusted EBITDA

	2019	2020	2021	2022	1Q 2023
Reconciliation of Net Revenue⁽¹⁾					
Revenue	\$ 80.3	\$ 131.3	\$ 117.1	\$ 138.8	\$ 39.6
Bad Debt Expense	-	-	-	-	-
Net Revenue	\$ 80.3	\$ 131.3	\$ 117.1	\$ 138.8	\$ 39.6
Reconciliation of Adjusted EBITDA⁽²⁾					
Net Income	\$ 8.5	\$ 31.5	\$ 9.1	\$ 6.2	\$ 1.5
Depreciation	6.4	9.6	11.3	15.6	4.7
Interest Expense	0.3	0.5	0.3	0.2	-
Transaction Costs	-	-	-	-	0.2
Stock-based Compensation	3.9	4.9	5.2	5.2	1.4
Income Tax Expense (Benefit)	0.3	(5.2)	3.4	2.8	0.5
Adjusted EBITDA	\$ 19.4	\$ 41.3	\$ 29.3	\$ 30.0	\$ 8.3

(1) Net Revenue represents comparable presentation of bad debt expense netted within revenue, consistent with the 2019 adoption of ASC 842. Bad debt expense for years prior to 2019 was reported within selling, general, and administration expenses, consistent with ASC 840, which was superseded by ASC 842 in 2019.

(2) Adjusted EBITDA is a non-GAAP financial measure that does not have a standardized meaning prescribed by U.S. GAAP. Viemed's presentation of this financial measure may not be comparable to similarly titled measures used by other companies. Management believes Adjusted EBITDA provides helpful information with respect to Viemed's operating performance as viewed by management, including a view of Viemed's business that is not dependent on the impact of Viemed's capitalization structure and items that are not part of Viemed's day-to-day operations. Management uses Adjusted EBITDA (i) to compare Viemed's operating performance on a consistent basis, (ii) to calculate incentive compensation for Viemed's employees, (iii) for planning purposes, including the preparation of Viemed's internal annual operating budget, and (iv) to evaluate the performance and effectiveness of Viemed's operational strategies. Accordingly, management believes that Adjusted EBITDA provides useful information in understanding and evaluating Viemed's operating performance in the same manner as management. The table above is a reconciliation of net income, the most directly comparable U.S. GAAP measure, to Adjusted EBITDA, on a historical basis for the periods indicated. Beginning with financial results reported for periods in fiscal year 2023, Adjusted EBITDA also excludes transaction costs and expenses related to acquisition and integration efforts associated with recently announced or completed acquisitions. This modification enables investors to compare period-over-period results on a more consistent basis without the effects of acquisitions. We have recast Adjusted EBITDA for prior periods when reported to conform to the modified presentation.

