



Investor Presentation & Financial Highlights

May 2019

NASDAQ:ZYXI

Forward Looking Statements

- Certain statements in this release are "forward-looking" or projections and as such are subject to numerous risks and uncertainties. The company makes no express or implied representation or warranty as to the completeness of this information or, in the case of projections, as to their attainability or the accuracy and completeness of the assumptions from which they are derived. Actual results may vary significantly from the results expressed or implied in such statements. Factors that could cause actual results to materially differ from forward-looking statements include, but are not limited to, the need to obtain FDA clearance and CE marking of new products, the acceptance of new products as well as existing products by doctors and hospitals, larger competitors with greater financial resources, the need to keep pace with technological changes, our dependence on the reimbursement for our products from health insurance companies, our dependence on third party manufacturers to produce our goods on time and to our specifications, implementation of our sales strategy including a strong direct sales force and other risks described in our filings with the Securities and Exchange Commission including the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2018 as well as Forms 10-Q, 8-K and 8-K/A, press releases and the Company's website.

Zynex Medical Overview

Background

- NASDAQ:ZYXI (Listed 2019)
- Listed on OTCQB from 2004-2018
- Founded By Thomas Sandgaard –CEO and Chairman
- Medical Device Manufacturer – 23 Years
- HQ – Englewood, Colorado
- More than 400,000 patients treated

Business Units

•ZYNEX MEDICAL (ZMI)

Non-invasive electrotherapy pain management devices “TENS” (90% of historical revenue)

- Rx required, insurance billed
- >75% GPM, >60% recurring revenue (consumable supplies and rentals)

•ZYNEX NEURODIAGNOSTICS (ZND)

EEG, EMG diagnostics B:B products (<2% of historical revenue)
NeuroMove Stroke Rehab product

•ZYNEX MONITORING SOLUTIONS (ZMS)

Fully developed, non-invasive blood volume monitor (Zero revenue)

NASDAQ: ZYXI



Zynex Financial Snapshot




Financial Highlights

- 11 consecutive profitable quarters
- Executed \$3.8 million in Stock Buybacks in 2017-2019
- One-Time Special Dividend of \$0.07 per share in Q4-18.
- Q2-2019 Guidance – Revenue \$9.5 to \$10.0 million, Adjusted EBITDA \$2.3 to \$2.8 million
- Added 60 direct Sales Reps in 2018, supplementing 100 independent legacy reps.

Selected Financials Quarters Ended March 31, 2019 vs 2018

- Net revenue ↑ 34% to \$9.2M from \$6.9M
- GM's 81% vs 82%
- Net income ↑ 22% to \$2.4M from \$1.9M
- A-EBITDA ↑ 20% to \$2.5M from \$2.0M
- Orders ↑ 30%
- Cash flows from operations ↑ 78% to \$1.8M from \$1.0M
- Working capital \$9.8M vs \$7.3M at 12/31/18
- Cash \$9.4M
- No long-term debt

Pain & Rehabilitation

	<h2>NexWave</h2> <p>Augments healing, alleviates swelling through increased blood circulation, and reduces both acute/chronic pain through the use of electrical currents</p>	<h2>Electrotherapy</h2>	<p>\$500 million industry worldwide</p>
	<h2>InWave</h2> <p>Delivers a nonsurgical, drug-free therapy that offers a conservative treatment to manage incontinence and is of relatively low cost to patients.</p>	<h2>Incontinence Treatment</h2>	<p>\$5 Billion industry worldwide</p>
	<h2>NeuroMove</h2> <p>Augment healing, as well as assist in recovery for stroke, Spinal Cord Injuries and Traumatic Brain Injury, retrains muscles, increases range of motion</p>	<h2>Stroke Rehab</h2>	<p>\$100 million industry worldwide</p>

- All devices above are FDA approved.

NexWave: Electrotherapy for Pain Management

- Indications: Pain relief, augments healing, alleviates swelling through increased blood circulation, muscle re-education, prevention of muscle disuse atrophy, relaxation of muscle spasms.
- NexWave Electrotherapy eliminates or reduces use of Opioids.
 - Only 23% of patients with chronic pain found opioids effective
 - 51% of people feel that they have no control over their pain
 - 84% of patients were able to reduce medication use.
 - Nearly half reduced medication by 50%
 - Patients decreased the cost of medication by 50%
- Effective post-orthopedic surgery.
- Requires a prescription & reimbursed by health insurance
 - Average reimbursement including supplies ≈ \$1,800
- \$500 million industry worldwide
 - Competitors shut down by Office of Inspector General (OIG)
 - 1.5 Billion + worldwide suffering from chronic pain
- Over 75% gross profit margin
- Greater than 70% of revenue from supplies



NexWave: Electrotherapy for Pain Management

3 Modalities in 1 Device

- *IFC (Interferential Current)*
 - 40x stronger than TENS
 - Reaches deeper, stimulating motor nerves to release endorphins or enkephalins which results in pain relief that can last for hours (Endorphin Release Theory)
 - 3-4 treatments per day
 - Frequency: Ranges from 4000 – 4128 Hz
- *TENS (Transcutaneous Electrical Nerve Stimulation)*
 - Supplemental to IFC treatments
 - Used for breakthrough pain
 - More superficial as compared to IFC, stimulating sensory nerves to provide immediate onset of relief (Gate Control Theory)
 - Can be used during activities
 - Frequency: Ranges from 1 - 125 Hz, Pulse Width: 120 – 300 μ s
- *NMES (Neuromuscular Electrical Stimulation)*
 - Reduces muscle relaxant use
 - Breaks up muscle spasms
 - Strengthens atrophied muscles
 - Increases ROM (Range of Motion) & blood circulation
 - Improves overall ADLs (Activities of Daily Living)
 - Frequency: Fixed at 35 Hz, Pulse Width: 480 μ s

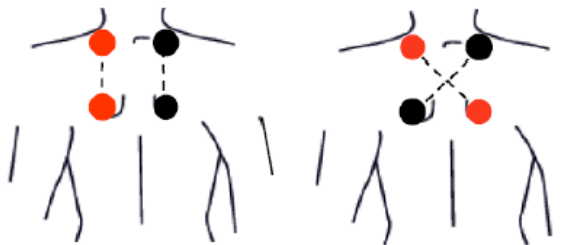


NexWave: Electrotherapy for Pain Management

Most Common Types of Chronic Pain

- 27% Back Pain, 15% Neck Pain

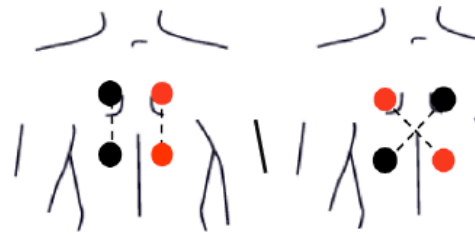
Upper Back



TENS

IFC

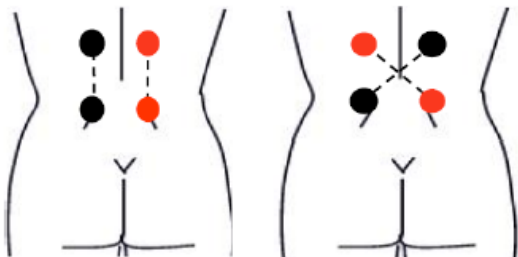
Thoracic Pain



TENS

IFC

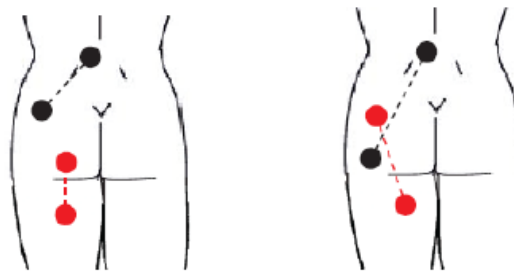
Low Back Pain



TENS

IFC

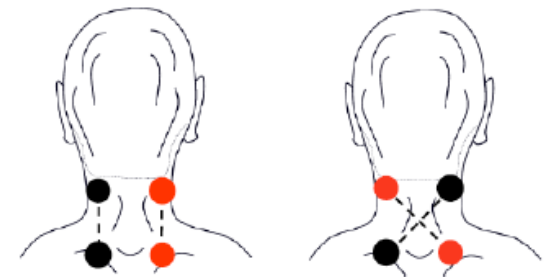
Low Back w/ Leg Pain



TENS ONLY

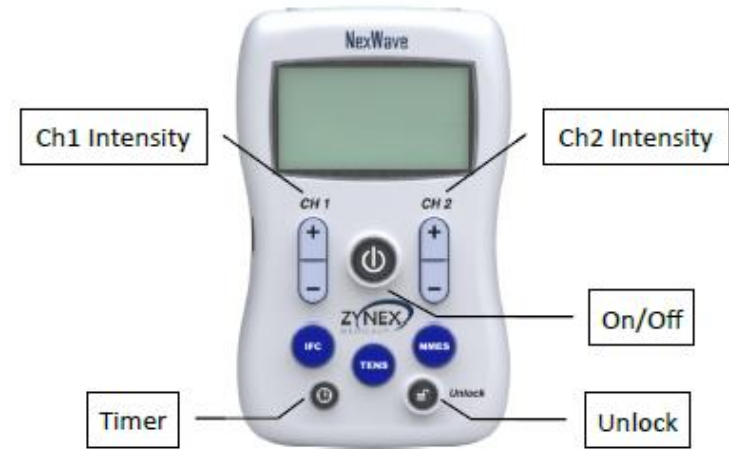
TENS ONLY

Cervical Pain



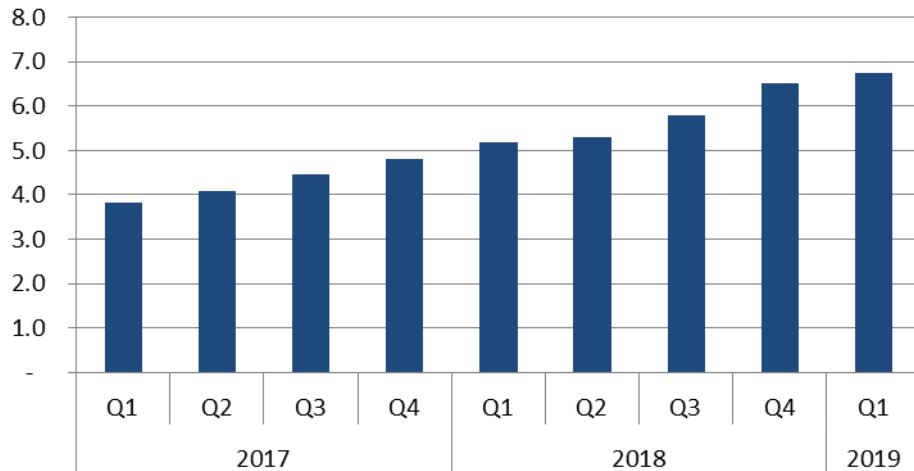
TENS

IFC

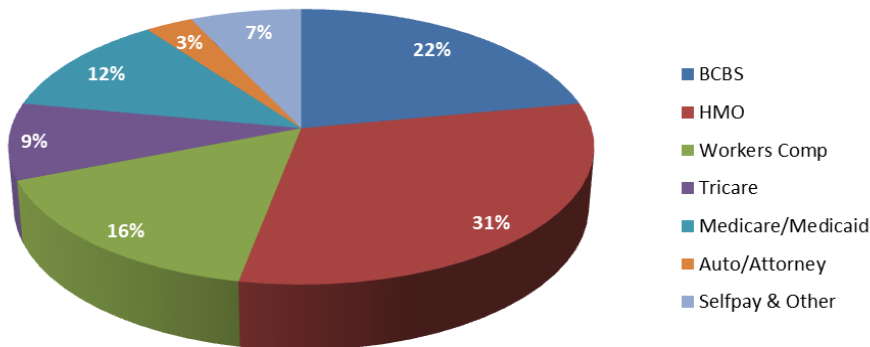


Orders/Product

Orders (Thousands)



Q1 - 2019 Orders by Insurance Type



- Order growth is due to sales initiative to grow the direct Zynex sales force.
- Hiring began in Q1-2018, continue to add 10 new direct sales reps per month in 2019
- Q1-2019 orders ↑ 30% vs Q1-2018
- Q1-2019 orders ↑ 4% vs Q4-2018
- Full year 2018 orders ↑ 33% vs 2017

Blood Volume Monitor



CM-1500

Used in
operating and
recovery rooms
to detect blood
loss and internal
bleeding

•\$3 Billion
industry
worldwide.

- Zynex Monitoring Solutions - CM1500
 - US Patent obtained October 2018.
 - FDA 510(k) application filed for clearance of CM1500 monitoring device.
 - CE marking (European Market) in progress.
 - The CM1500 is capable of monitoring a patient's fluid levels, including blood loss, during surgery and in recovery.
 - Product fully developed.

Long-Term Objectives

- Increase national footprint with additional direct sales representatives
- Grow recurring revenue streams
- Generate consistent net earnings and positive free cash flow
- Gain 510K FDA approval for Blood Volume Monitor
- Focus on driving value thru organic growth and strategic acquisitions

Executive Team



Thomas Sandgaard has been the *Chairman of the Board, President and Chief Executive Officer* of Zynex, Inc. since founding the company in 1996. He has previously held management positions with companies such as ITT, Siemens, GN Danavox, Dataco and Philips. Most of his work has been in the areas of international sales and distribution, technology transfers, mergers and marketing management in the semiconductor, telecommunications, data communications and medical equipment industries. Mr. Sandgaard has a bachelor's degree in electronics engineering from University of Southern Denmark and an MBA from Copenhagen Business School. Mr. Sandgaard has an in-depth knowledge of the industry and is the driving force as to the Company strategies.

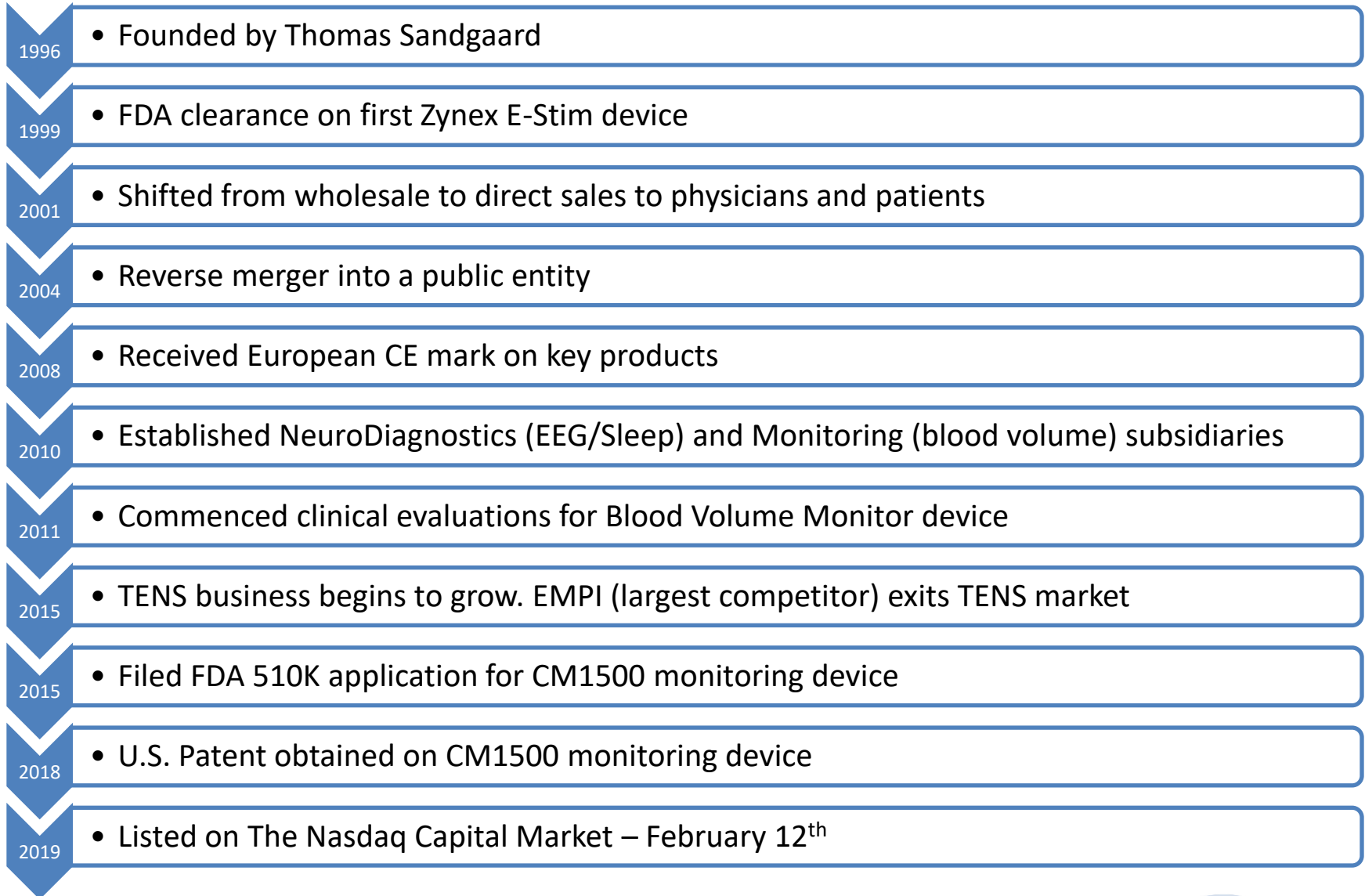


Dan Moorhead joined the company in June 2017 as CFO. Mr. Moorhead has over 20 years of experience in a variety of finance roles serving both public and private companies. For the last 10 years, he worked at Evolving Systems, Inc. (a Nasdaq listed company), most recently as Chief Financial Officer after having served as Vice President of Finance & Administration and Corporate Controller. Mr. Moorhead is a CPA and holds a B.B.A. in Accounting from the University of Northern Colorado.

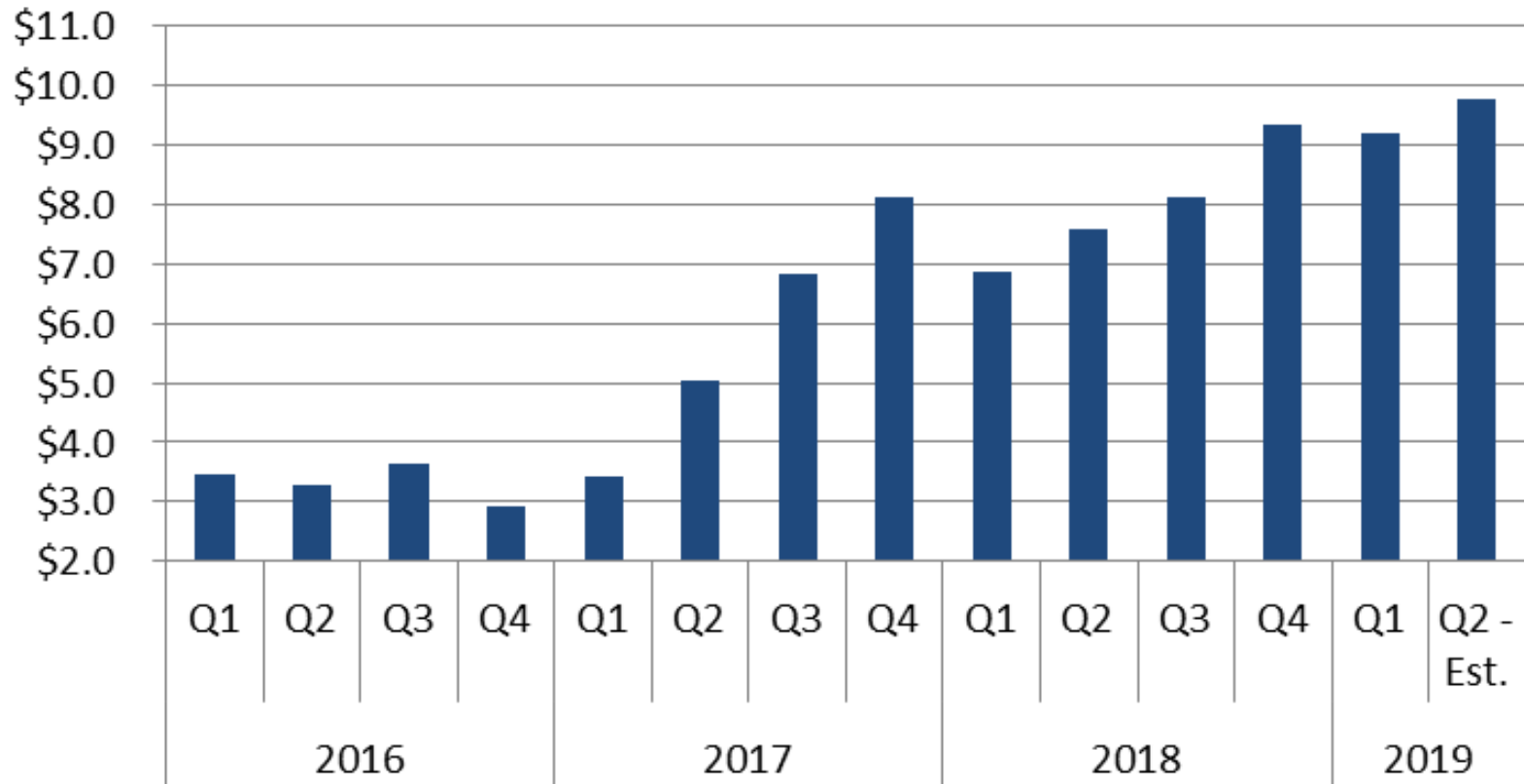


Chris Brown is the Vice President of sales and marketing and is responsible for Zynex Medical's sales organization promoting electrotherapy and compound pharmacy products throughout the United States. Mr. Brown has spent his entire career in sales and marketing in the healthcare industry including start-ups, venture backed and publicly traded companies. Chris has in his career held Vice President positions with Safeop Surgical, Nuvasive/Impulse Monitoring, Intelistaff Healthcare and Steris Corp/AMSCO. Chris holds a Bachelor's Degree in Business Administration from Indiana University of Pennsylvania.

Company Milestones

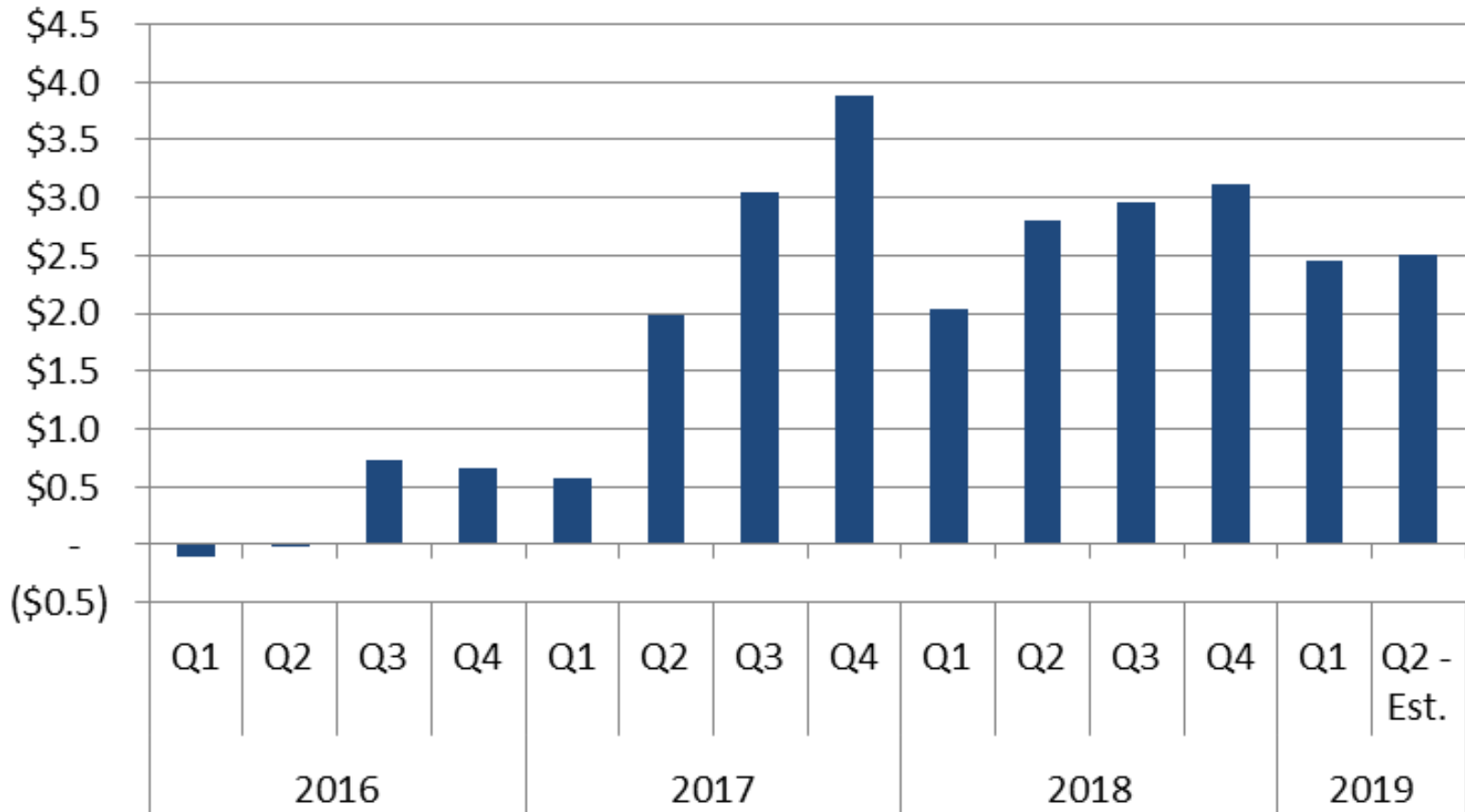


Revenue (\$ Millions)



- Q1-19 revenue ↑ 34% vs Q1-18
- Q1-19 supplies revenue ↑ 37% vs Q1-18

Adjusted EBITDA (\$ Millions)



- Q1-2019 adjusted EBITDA ↑ 20% vs Q1-2018
- Q1-2019 11th straight profitable quarter

Stock Information

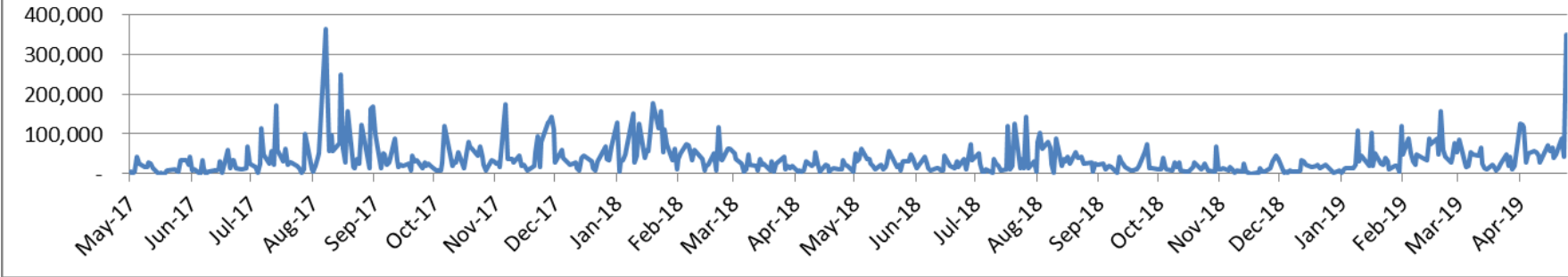
Key Stats	
Ticker	NASDAQ: ZYXI
Shares Outstanding	32.2 M
Public Float	15.1M
Insider Ownership	54%
Avg. Daily Volume (50 days)	50,070
52 Week Range	\$2.40 - \$6.10
Year End	December 31 st

Stock Chart

Zynex, Inc. - Stock Price



Zynex, Inc. - Volume



Contact Information

Amato and Partners, LLC
Investor Relations Counsel
100 Park Avenue, 16th Floor
New York, NY 10017

admin@amatoandpartners.com

Zynex, Inc.

9555 Maroon Circle
Englewood, CO 80112
Telephone: (800) 495-6670

www.zynex.com

Zynex, Inc.

Dan Moorhead
Chief Financial Officer
Telephone: (303) 867-3904

dmoorhead@zynex.com