Zynex Announces 129% Order Growth and Increases Revenue and Adjusted EBITDA Estimate

ENGLEWOOD, Colo., Jan. 9, 2020 /PRNewswire/ -- Zynex, Inc. (NASDAQ: ZYXI), an innovative medical technology company specializing in manufacturing and selling non-invasive medical devices for pain management, stroke rehabilitation, cardiac monitoring and neurological diagnostics, today announced orders and an increased revenue and adjusted EBITDA estimate for the fourth quarter 2019.

Orders in the fourth quarter were 129% above the number of orders in the fourth quarter of 2018 and 31% sequentially above the third quarter of 2019. In the third quarter of 2019, orders grew 95% year-over-year.

Due to the accelerating increase in orders and strong collections on orders received in prior periods the Company has updated its previous estimate for fourth quarter revenue to between $14.0 and $14.5 million. The Company previously provided guidance for revenue in the fourth quarter 2019 of between $12.3 and $12.8 million. The updated guidance places the full year revenue estimate between $45.3 and $45.8 million.

The updated revenue estimate is now approximately 50% to 55% above last year's fourth quarter revenue of $9.3 million.

Fourth quarter 2019 estimated adjusted EBITDA has been updated to between $3.6 and $4.1 million. The earlier estimate was between $2.3 and $2.8 million.

Thomas Sandgaard, CEO of Zynex said: "The significant investment the past two years in increasing our sales force is clearly providing the intended results. Our prescription-strength NexWave device is a healthy alternative to prescribing opioids as the first line of defense when treating pain. We continue to add additional sales reps in territories throughout the US that we have not covered previously.

We advocate for pain patients, and for physicians to prescribe our NexWave technology as the first line of defense in treating chronic and acute pain without side effects. We are dedicated to promoting our technology in an effort to remove patient addiction and other side effects from prescription opioids."

About Zynex

Zynex, founded in 1996, markets and sells its own design of electrotherapy medical devices used for pain management and rehabilitation; and the Company's proprietary NeuroMove device designed to help recovery of stroke and spinal cord injury patients. Zynex is also developing a new blood volume monitor for use in hospitals and surgery centers. For additional information, please visit: Zynex.com.

Safe Harbor Statement

This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. Examples of forward looking statements, include among others, statements we make around guidance related to orders, sales and revenue, expected operating results, such as revenue growth and earnings, growth and financial results. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore you should not rely on any of these forward looking statements. The Company makes no express or implied representation or warranty as to the completeness of forward looking statements or, in the case of projections, as to their attainability or the accuracy and completeness of the assumptions from which they are derived. 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.

Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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SOURCE Zynex
