



Forward Looking Statements

Statements made in this presentation include financial estimates and forward-looking statements that are not historical facts. Each of these estimates and forward-looking statements involves risk and uncertainties. These estimates are based on present circumstances, information currently available, and assumptions about future revenues, industry growth, and general economic conditions. Estimates are inherently uncertain as they are based on assumptions concerning future events. No representations can be made as to the accuracy of such information or the reliability of such assumptions. Accordingly, actual revenues and expenditures may vary significantly from the Company's estimates, and actual results or developments may differ materially from those expressed or implied by the forward-looking statements. Factors that could cause actual results to differ from the financial estimates and forward-looking statements in this presentation include those described in the Company's filings with the Securities and Exchange Commission, including the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2011. Therefore, neither the Company's estimates nor the assumptions upon which they are based are to be interpreted as a guarantee or promise of the Company or management. The Company has no obligation to modify, amend, update, alter, or change the estimates contained herein. **The Company released its financial results for the year ended December 31, 2011 and first quarter ended 2012. The Company's 2012 revenue and EPS guidance is valid only as of the date it was given and is not being updated or reaffirmed herein.**

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Zynex Overview



- Develops, manufactures and markets non-invasive FDA-CE marked medical devices for **pain relief**, **stroke/spinal cord rehabilitation**, **neurological** and **cardiac monitoring**
- Publicly Traded OTCBB: **ZYXI**
- In operation since 1996
- Headquartered in Lone Tree, Colorado
- High revenue growth **>50% CAGR** since 1996 (**2012 est. Revenue \$40 million**)
- Profitable (**\$0.05 EPS 2011, \$0.06-\$0.08 EPS est. 2012**)
- \$4B+ potential market
- Ranked **fastest** growing medical equipment company in Rocky Mountain region and **9th** fastest growing medical equipment company in US and Canada (*Deloitte Fast 500*)

ZYNEX MEDICAL (ZMI):

- >70%+ recurring revenue with more than 40,000 units in the field
- High GPM of >75%
- Helped over 150,000 patients since inception

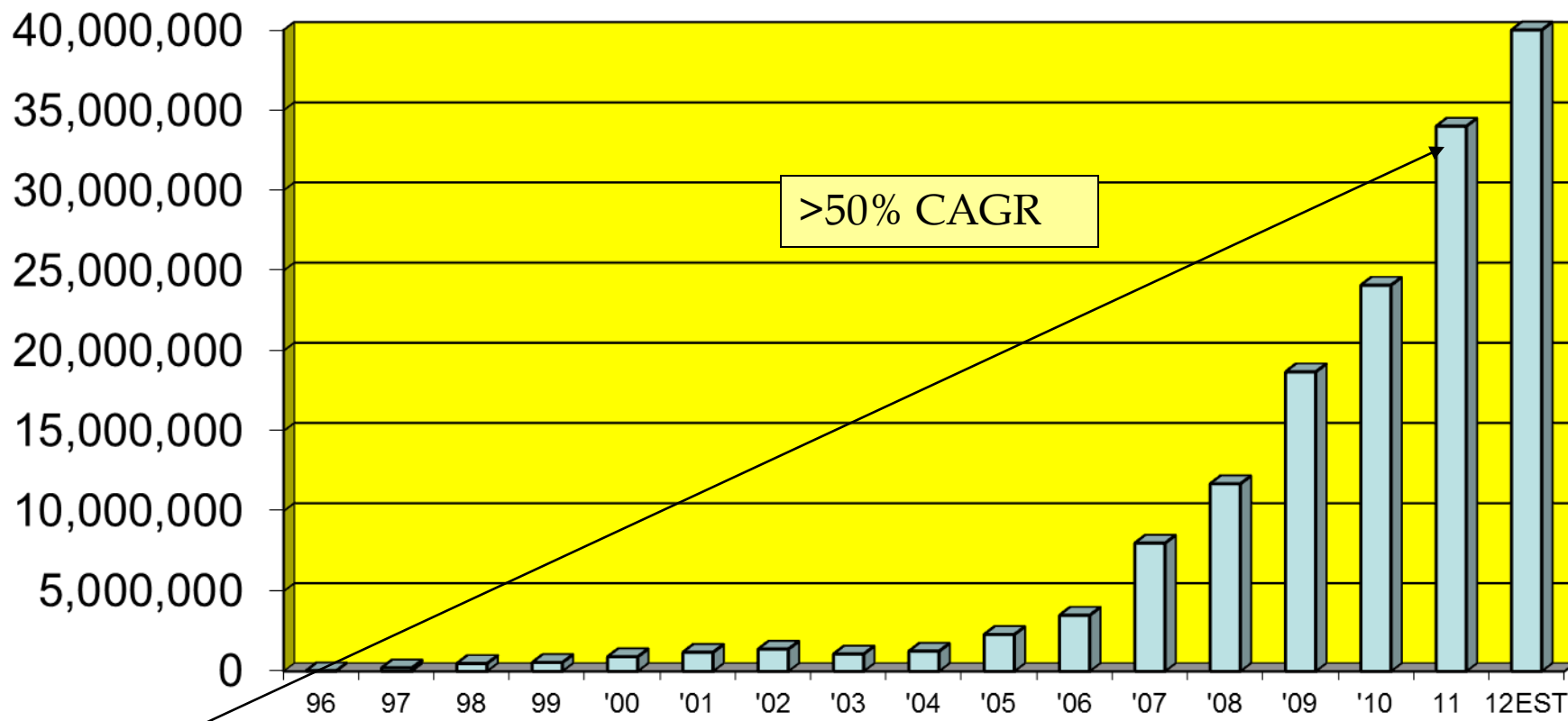
ZYNEX NEURODIAGNOSTICS (ZND):

- Proprietary products (NeuroMove, NeuroDynamix-product line recently acquired)

ZYNEX MONITORING SOLUTIONS (ZMS):

- Development of proprietary non-invasive blood volume monitor

Revenue Growth



** 2012 estimated revenue based on guidance previously provided*

Financial Summary



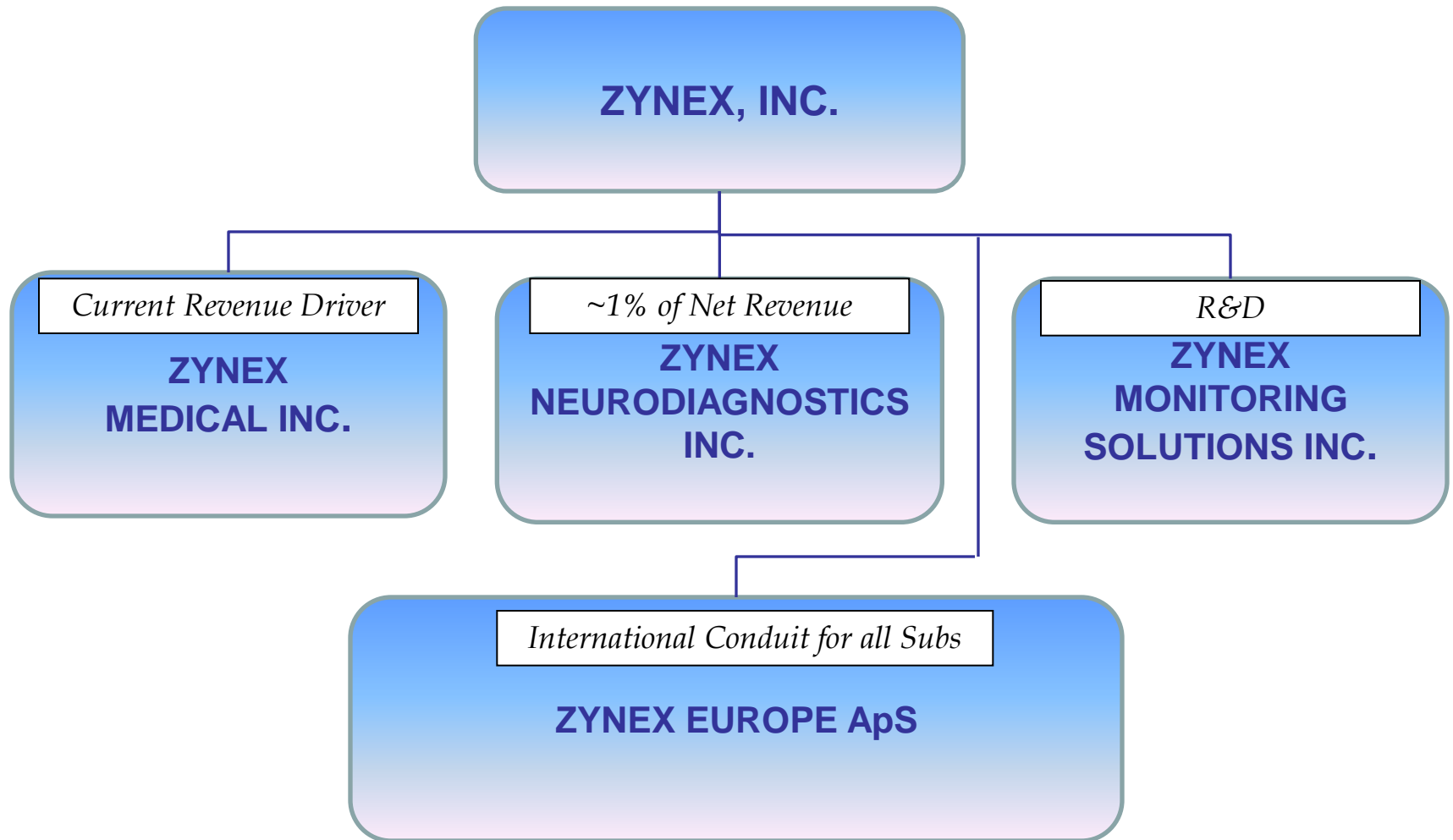
Annual Financial Data (000's)	2011	2010	2009	2008	2007	2006
Net Revenue	\$34,148	\$24,085	\$18,681	\$11,764	\$8,048	\$2,557
Gross Profit	26,777	18,883	14,888	9,524	7,319	2,253
Net Income (loss)	1,564	350	2,382	111	2,131	(320)
EPS	0.05	0.01	0.08	0.00	0.07	(0.01)
Cash	789	602	863	-	-	265
Total Stock Holders Equity	10,139	8,182	7,486	4,774	3,618	1,287
Common Shares Outstanding	31,000	30,600	30,500	29,900	26,800	26,300

Financial Summary



Balance Sheet	Mar-12	Dec-11	Dec-10
Cash	742	789	602
A/R	11,642	10,984	7,309
Inventory	5,580	4,557	3,641
Other Assets	1,691	1,718	980
Current Assets	19,655	18,048	12,532
PP&E	3,446	3,422	2,906
Other Assets	787	315	263
TOTAL ASSETS	23,888	\$21,785	\$15,701
Line of Credit	4,385	3,290	1,270
Other Liabilities	6,937	6,460	4,282
Current Liabilities	11,322	9,750	5,552
Other Liabilities	1,902	1,896	1,967
Total Liabilities	13,224	11,646	7,519
Common Stock	31	31	31
Paid-in-capital	5,300	5,095	4,702
Retained Earnings	5,333	5,013	3,449
Total Stockholders' Equity	10,664	10,139	8,182
Total Liab. And S.Equity	23,888	\$21,785	\$15,701

Business Structure

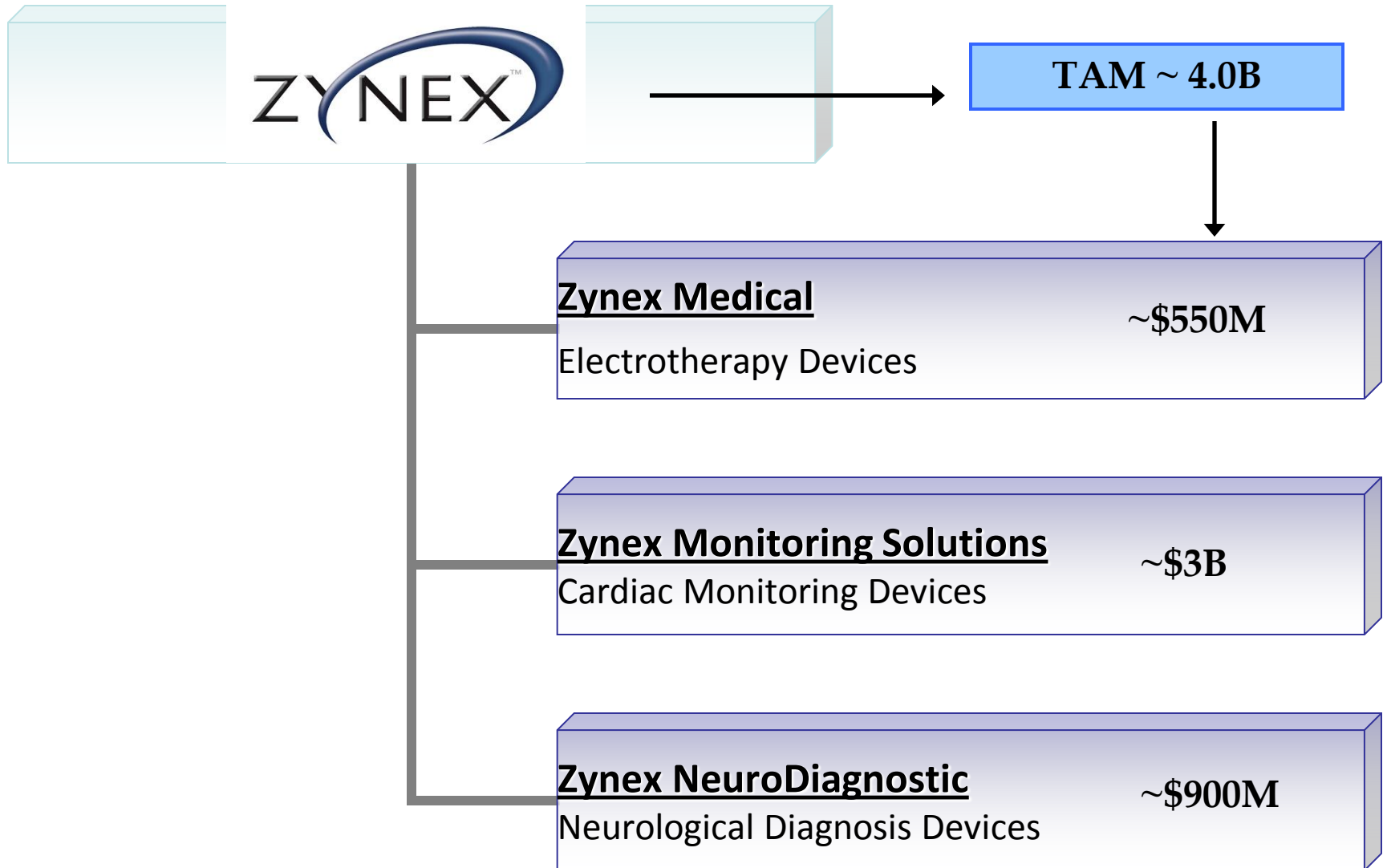


History



1996	Founded by Thomas Sandgaard
1999	First Zynex-manufactured device cleared by FDA
2001	Shifted from wholesale-only to direct sales to physicians and Patients
2003	FDA clearance for full line of Electrotherapy Devices and NeuroMove stroke-rehab device
2004	Reverse Merger into a Public shell
2008	Receives European CE Mark on Key Products
2010	Opens new 75,000 sq. ft. distribution and headquarters building Establishes 2 new subsidiaries Added industry expert to Board
2011	Commenced clinical evaluations for blood volume monitor medical device. Added Iontophoresis to product line Received 510k clearance for next generation TENS device Ramped up Zynex Medical sales force
2012	Completed asset acquisition of NeuroDyne, through Zynex NeuroDiagnostics Sub Established European subsidiary, Zynex Europe Submission to FDA for InWave device (incontinence treatment)

Available Market





Products



- Complete line of electrotherapy pain management devices-FDA and EU cleared
- Augments healing, alleviates swelling through increased blood circulation, and reduces both acute/chronic pain through the use of electrical currents
- Consumables required
- Require a prescription
- Reimbursed by health insurance (including Medicare/Medicaid)
- May be rented or purchased

NexWave

TruWave+

E-Wave

IF8000

IF8100

Iontophoresis

InWave (est. 2012)

Consumables (battery/electrode)

Products



- Stroke/spinal cord rehabilitation devices-FDA and EU cleared
- Augment healing, as well as assist in recovery for stroke, Spinal Cord Injuries and Traumatic Brain Injury, retrains muscles, increases range of motion
- Consumables required



NeuroMove

Consumables
(battery/electrode)

Sensors

Other – acquisition/R&D

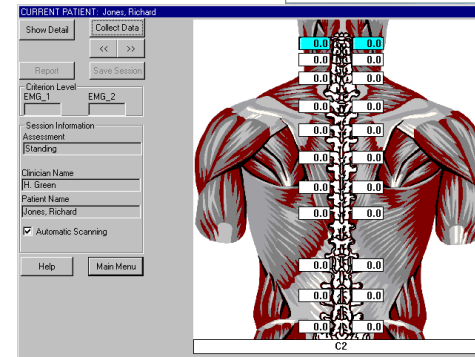
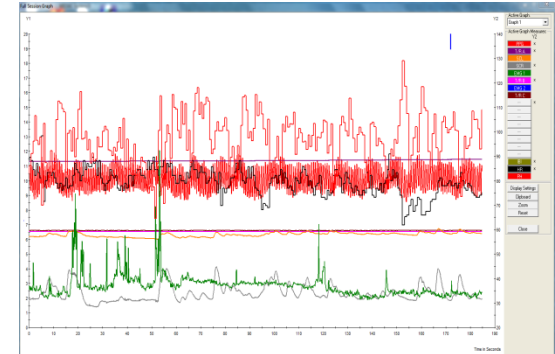


Products

- *Acquisition Mar 2012 (NeuroDyne Medical)-*

- Non-invasive measurement devices for surface electromyography (“sEMG”) and autonomic nervous systems, used for evaluation and treatment of neurological and neuromuscular disorders as well as education and research.

- Medial sensors required



NeuroDynamix (*acquired products*)

Sensors

Other – acquisition/R&D

Products



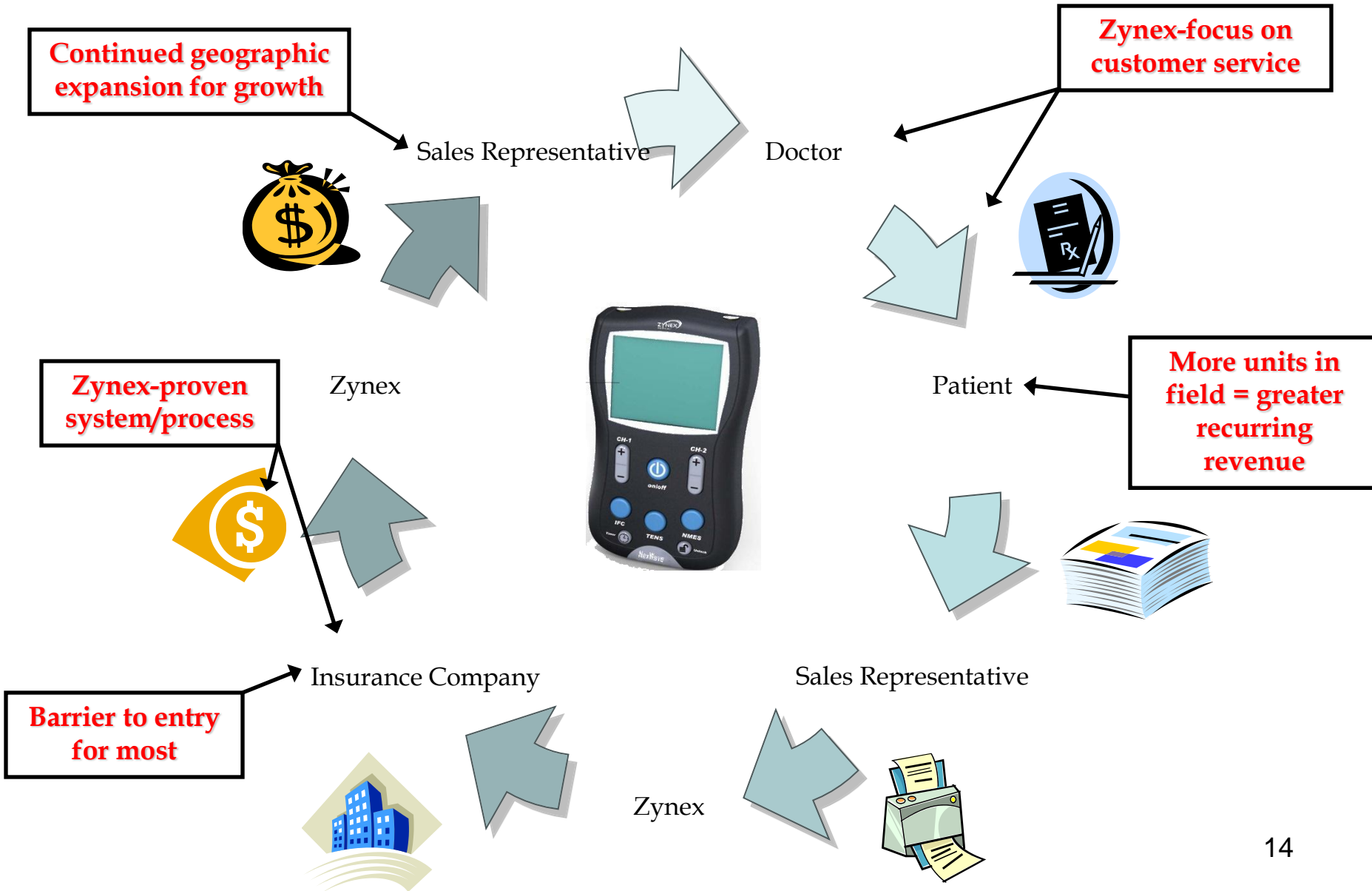
- In development – non invasive blood volume monitor
- Used in operating and recovery rooms to detect blood loss and internal bleeding
- Clinical trials commenced
- Patent filed



Blood Volume Monitor
(in development)

Other – acquisition/R&D

Zynex Medical-Existing Business



Competitive Advantage



Comprehensive Billing and Reimbursement System

Accept and bill virtually all insurance plans, including Medicare

Breadth of Product offering

Range of products enables physicians and rehab facilities with a full suite of products for their patients

Customer Service

Superior post sale "hands on" patient support for device education and proper fitting – "Happy patient = Happy doctor"

Distribution Channels

Over 200 sales reps/fitters domestically

Unique Technology

NeuroMove medical device has unique technology for stroke rehabilitation (little to no competition)

Breadth of Product offering

Newly acquired Neurodynamix systems offer a complete suite of diagnostics software to serve market needs in a singular/modular format (same hardware)

Customer Service

Superior post sale "hands on" patient support for device education

Unique Technology

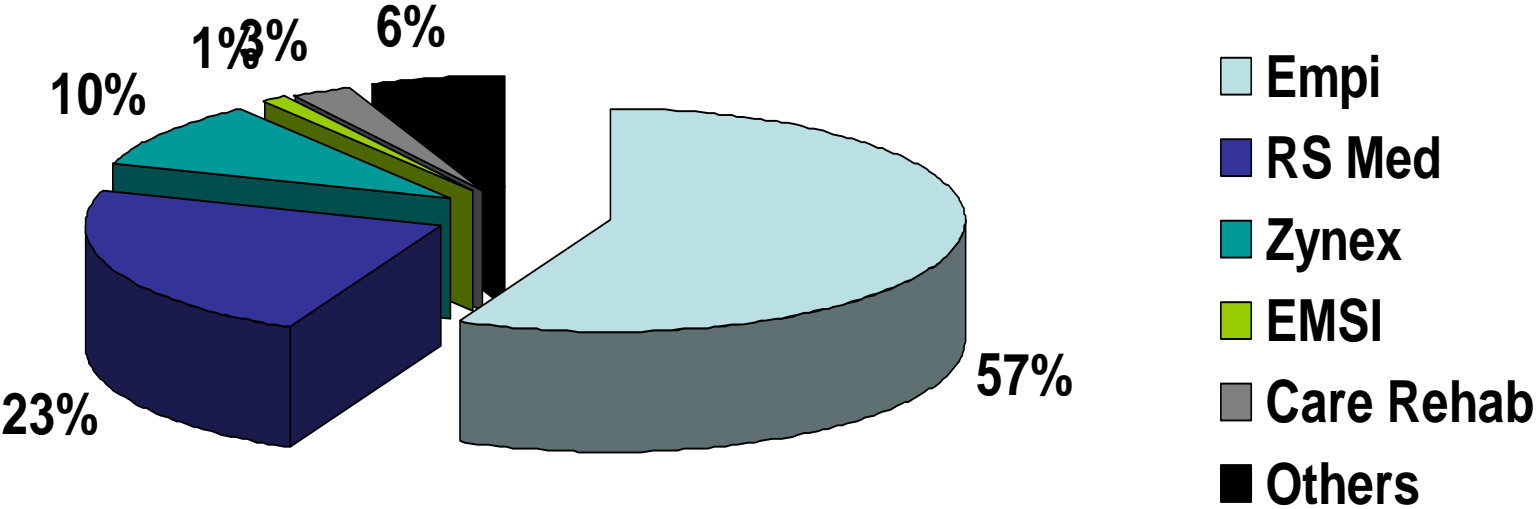
Blood Volume Monitor (in process) is anticipated to meet current unmet needs in a significant cardiac monitoring market (little to no competition)

Opportunities



- Sales channel expansion (US & International)
- New products introduced (NexWave & Iontophoresis, **InWave est. release 2012**)
- Large recurring revenue stream
- Comprehensive billing and reimbursement system / process (all third party payors, government, workers compensation)

Zynex Medical-Opportunities



Opportunities



- Sales channel expansion (US & International)
- New products introduced (NexWave & Iontophoresis, **InWave est. release 2012**)
- Large recurring revenue stream
- Comprehensive billing and reimbursement system / process (all third party payors, government, workers compensation)



- Sales channel expansion (international distributors)
- Existing electrotherapy technology base for developing neuro monitoring devices
- Large market/ International opportunities
- Expanded product line (NeuroDynamix) through acquisition (*NeuroDyne Medial*)
- Diversification of existing product line

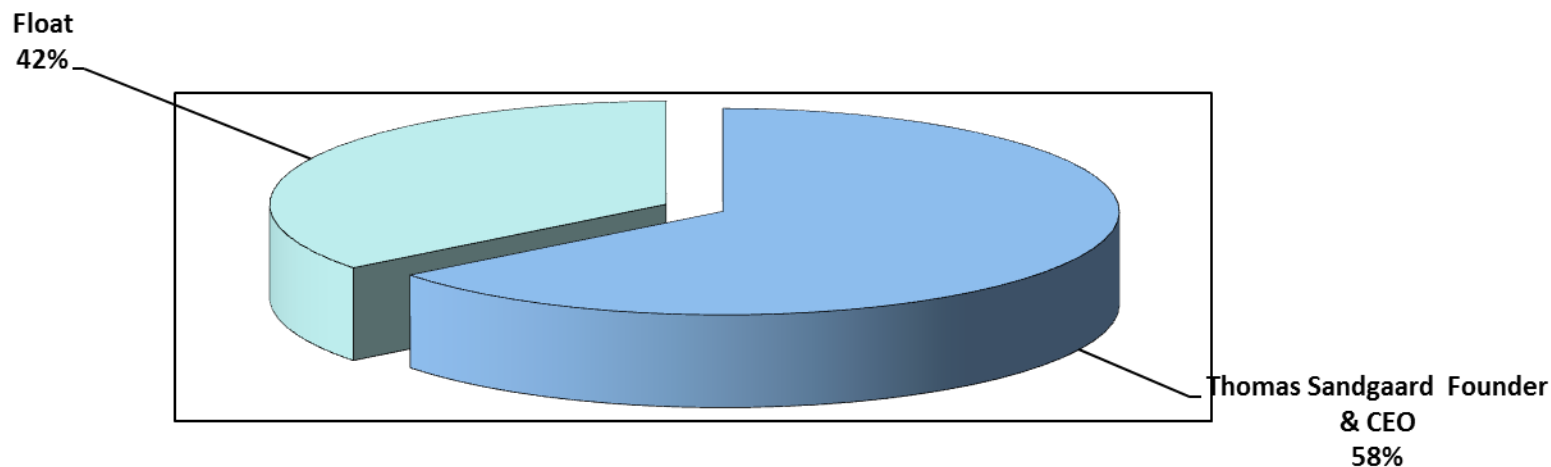


- In development - non invasive blood volume monitor
- Clinical trials commenced
- Large market/ International opportunities
- Evaluating complementary technology acquisitions
- Diversification of existing product line

Long-Term Goals

- Listing on AMEX/NASDAQ
- Develop devices and applications with high GPM
- Continue to grow recurring revenue
- Take only calculated risks
- Continue net earnings growth plan
- Positive free cash flow
- Utilize a mix of acquisitions and organic based growth to drive valuation=stock price=private equity with low dilution and/or loan-based financing

Corporate & Ownership Structure



Common Stock: 31,000,000 shares outstanding

- Limited overhang, only 1,500,000 in employee stock options and 50,000 warrants
- Auditors: GHP Horwath, PC
- Corporate Counsel: Perkins Coie
- BOD: T. Simonton, M. Vitale, M. Wahlstrom, T. Sandgaard



Management Team Bio

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 degree in electronics engineering from Denmark's Odense University of Engineering 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.

Anthony Scalese has been *Chief Financial Officer* of Zynex, Inc. since September 2010. Mr. Scalese has over 15 years of experience in accounting, finance and operations and has spent the past 13 years of his career in the high-tech and healthcare industries. His most recent position was Chief Financial Officer for Qualmark Corporation, in which he also served as President for various subsidiaries of Qualmark. He previously held positions at Coram Healthcare (now Apria Healthcare) as well as Foundation Health Systems (now Healthnet). Mr. Scalese is a Certified Public Accountant licensed in Colorado, received a Masters in Business Administration from the University of Colorado and a Bachelor of Science in Business Administration-Accounting from Colorado State University.

Robert "Bob" Cozart is the *VP of Technical Operations* who develops and manages all of the teams that make up the Purchasing, Production, Service, Warehouse, Facilities, and Shipping and Receiving departments. Mr. Cozart has over 26 years of management experience in electronics manufacturing, primarily with Class II and Class III medical devices with such companies as HEI, Colorado Medtech, Pfizer/Valleylab and Medtronic. Mr. Cozart holds an MBA from Creighton University in Omaha and a BS in Business from the University of Colorado in Boulder.

Keith White is the *VP of Billing and Reimbursement* responsible for all insurance billing and collection activities for the Zynex Medical division of Zynex. Mr. White has 30 years of experience in the medical industry, specifically focused on the, durable medical equipment, urinary incontinence, electrotherapy, and pain control / rehabilitation markets. He has an in-depth knowledge of the complex healthcare system and its reimbursement guidelines. Mr. White recently spent 20 years in various management positions with Empi, Inc., (now a division of DJO Global) including Director of Sales Operations and Patient Care Services. Mr. White holds a B.A. degree in Business Management, from Bethel University.



Management Team Bio (cont)

Robert Bird is the *National Sales Manager* responsible for all domestic sales within the rehabilitation and pain management markets and directs all domestic sales activities for the Zynex Medical division of Zynex. Mr. Bird has over 20 years of sales and management experience and holds a B.S. Degree in Business Administration from California State University, Hayward.

Lisa Magelby is the *Sales Logistics Manager* at Zynex Medical, Inc. Ms. Magelby has over 16 years of experience in the medical industry working in Home Health, Durable Medical Equipment, Respiratory Care, Pain Management, Medical Reimbursement and Regulatory Compliance. She previously held positions at Coram Healthcare (now Apria Healthcare) as well as Freedom Oxygen, A Walgreens Company (now Rotech). Ms. Magelby obtained a Bachelor's degree from Texas State University with focus in Social Work and a Bachelor's in Paralegal Studies from Kaplan University.

Dave Empey is the *Director of Regulatory and Compliance* for Zynex Inc. Mr. Empey has over 35 years of healthcare, clinical services, management, operations, medical equipment, accreditation, quality and compliance experience. Mr. Empey holds an MBA from the University of Denver and is a Registered Respiratory Therapist.

Victoria Cordova is the *Director of Human Resources* for Zynex Inc. Ms. Cordova has over 20 years of experience in all aspects of human resources, including previous positions with Evergreen Energy, US Foodservice, and Spectrum Laboratories. Ms. Cordova holds a Masters degree from the University of Phoenix and a Bachelor's degree from the University of Phoenix in Business Management/Global Management.

Board of Director Bio

Mats Wahlström (independent) was appointed to the Board of Directors of Zynex, Inc in October 2010. Mr. Wahlström currently serves as Senior Advisor to the CEO and Chairman of Fresenius Medical Care, a renal care company. From January 2004 through December 2009, Mr. Wahlström served as co-CEO of Fresenius Medical Care North America and from November 2002 through December 2009 as President and CEO of Fresenius Medical Services, which operates more than 1,700 dialysis clinics in the U.S. Mr. Wahlström has 25 years of experience in the healthcare field and 23 years of experience in the renal field. Prior to joining Fresenius Medical Care in 2002, he held various positions at Gambro AB in Sweden, including President and CEO of Gambro U.S. as well as CFO of the Gambro Group. Mr. Wahlström served as a director of Health Grades, Inc., a NASDAQ-listed healthcare ratings company, from March 2009 through its sale to a private equity firm in October 2010.

Taylor Simonton (independent) was appointed to the Board of Directors of Zynex, Inc in October 2008 and serves as Chairman of the Audit Committee. Mr. Simonton is currently the Chairman of the Colorado chapter of the National Association of Corporate Directors (NACD), Chair of Audit Committee, Red Robin Gourmet Burgers, Inc. , Lead Director and Chair of the Audit Committee, Keating Capital, Inc., and serves on the Board of Managers, Quality Rail Services, LLC. Mr. Simonton retired in 2001 from a 35-year career with PricewaterhouseCoopers. While serving in the PricewaterhouseCoopers National office from 1998 - 2001, Taylor was a member of the Risk & Quality Group that handles all auditing and accounting standards, SEC, corporate governance, risk management and quality matters for the firm. He was one of six partners in a specialized SEC consulting group overseeing the quality of financial statements and SEC reporting for all PricewaterhouseCoopers foreign clients that publicly report in the U.S. Prior to that, Taylor participated in the firm's Partner International Program for three years, during which time he assisted Colombian companies in-country with capital-raising activities in the United States, consulted to major companies and coordinated IPO assistance, advised on due diligence and SEC regulatory matters and traveled extensively internationally assisting companies with SEC registration statements and other capital-raising activities. Since retiring, Taylor has served or is serving on a number of corporate boards of directors. He is a C.P.A. and holds a Certificate of Director Education from the Corporate Directors Institute. He received his B.S. in Accounting from the University of Tennessee.

Mary Beth Vitale (independent) was appointed to the Board of Directors of Zynex, Inc in October 2008 and serves on the Audit Committee. Ms. Vitale is currently the President of the Colorado chapter of the National Association of Corporate Directors (NACD), and Co-Founder of Pelleria, LLC. Ms. Vitale is a general management executive with 25 years experience in the telecommunications and consumer products industries. Mary Beth was Chairman of the Board for Westwind Media, spent 5 years on the Board of Intrado, sitting on the Audit, Compensation and Corporate Governance committees, and spent 3 years with RMI, sitting on the Audit Committee. Currently, Mary Beth is a member of the Board of Directors of CoBiz Financial Corp., and chairs the Audit Committee as a financial expert. She is also Lead Director and Finance Chair for Eye-Ris, a privately held software company, and is a member of their Compensation committee. She is a founding member of former Governor Owens Commission on Science and Technology and has been instrumental in forming its strategic direction over the past eight years. She was awarded her NACD Director Certificate in 2006, and has been a frequent speaker and presenter at many technology functions and seminars across the United States.



Nov 2011

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ZYXI