

TSXV THINK



think
research

disclaimer

The information contained in this Investor Presentation is for your confidential use only and is presented solely for the purpose of allowing you to evaluate the securities and is not to be used for any other purpose or made available to anyone else. Distribution of this Investor Presentation by you to any person is unauthorized and any disclosure of this Investor Presentation, in whole or in part, by or to any person in any medium whatsoever, without the prior written consent of the Company is prohibited.

Forward-Looking Statements

Certain statements contained in this Investor Presentation may constitute "forward-looking statements". All statements, other than statements of historical fact, in this document that address activities, events or developments that the Company or a third party expects or anticipates will or may occur in the future, including future results, performance, achievements, prospects or opportunities for the Company, and may include statements regarding the financial position, budgets, litigation, projected costs, capital expenditures, financial results, taxes, plans and objectives of, or involving, the Company. Such forward-looking information in some cases, can be identified by terminology such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "project", "predict", "forecast", "potential", "continue", "likely", "schedule", "potentially" or the negative thereof or other similar expressions concerning matters that are not historical facts.

Forward-looking information in this Investor Presentation may include, but is not limited in any manner to statements with respect to: business goals and strategy; estimates regarding increased global healthcare expenditure; expectations regarding the ability of our solutions to benefit the patient experience, assist healthcare providers in providing better care, and lowering organizations' costs of developing and maintaining content; expectations regarding the ability of our analytics to deliver better financial outcomes at all levels of care; the Clinic 360,MDBriefCase and HealthCare Plus acquisitions (the "Acquisition"); expectations regarding synergies resulting from the Acquisitions; expectations regarding the timely completion and success of the Acquisitions, including the combination's ability to maximize billing, address critical gaps in primary care, increase cross-sell opportunities and offer new and innovative digital care solutions to patient and client networks; expectations regarding the impact of the COVID-19 pandemic on operations; expectations regarding the timing and manner of economic recovery following the COVID-19 pandemic; projected financial position including forecasted revenue for the Company and the Acquisitions for the fiscal year 2021 and 2022, projected gross profit and gross margin for the Company and the Acquisitions for the fiscal year 2021 and 2022 and EBITDA and EBITDA margin projections for the fiscal year 2021 and 2022; expectations regarding the use of our solutions and technologies in healthcare systems; expectations regarding our ability to enter new jurisdictions; expectations regarding the acceptance of our products and solutions by the market; our ability to secure and maintain partnerships with electronic medical records (EMR) vendors, content providers, delivery partners and complementary technology vendors; plans for expansion and growth, including our ability to acquire organizations that enhance our portfolio; and the financial position of peer companies in global healthcare technology, including estimates regarding their expected total enterprise value in CY2021 and 2022; and expectations regarding our technology's efficacy.

Material factors and assumptions used by management of the Company to develop the forward-looking information include, but are not limited to: COVID-19 does not materially shift the long-term strategic priorities of prospective and existing customers over the next two fiscal years; the Company does not experience material delays in accounts receivable over the next two fiscal years; the global political climate does not change the purchasing patterns of current and prospective international clients; the Company's solutions remain accessible to existing and potential customers 24 hours a day, seven days a week, without interruption or degradation of performance, over the next two fiscal years; the Company's solutions evolve in lockstep with market demands for clinical decision support, connectivity tools and clinical services over the next two fiscal years; ; beta-testing of Company solutions in HealthCare Plus and Clinic 360 clinics reduces time of product iteration and increases product margin over the next two fiscal years; the evolution of the Company's solutions over the next two fiscal years enables the Company to enter new jurisdictions with enhanced product suite; the evolution of the Company's solutions over the next two fiscal years enhances product stickiness and eases retention of its current client base; current Company product offerings are consolidated in FY 2021 to include only integrated solutions, reducing unnecessary spend; HealthCare Plus re-opens two of its currently closed brick-and-mortar clinics during FY2021; the Company pipeline of global EMR / HIS partners continues to grow over the next two fiscal years; the Company's direct sales pipeline evolves to include opportunities related to clinical services (e.g. growth of in-person & virtual clinic presence) over the next two fiscal years; the Company is able to participate in a wider range of procurement opportunities that include clinical services, thereby increasing the size and diversification of the sales pipeline; the Company's sales cycle is shortened due to global EMR / HIS partners and related partnerships with clinical best practice organizations, the impact of which will be most notably realized in FY 2022; the Company's sales cycle is shortened due to product readiness testing performed in HCP clinics, the impact of which is most notably realized in FY 2022; SaaS license fees driven by sales of the Company's solutions account for the majority of revenues for FY 2021 & FY 2022; the Company retains its current base of skilled employees and hires to fill gaps related to market demands over the next two fiscal years; there being no material adverse changes to the access and cost of open software products developed by third parties that are utilized by the Company; and there being no material variations in the legislation and regulation of health care and health care professionals in Canada and the regulation of electronic medical records as it affects the business of the Company.

Although management of the Company believes that the expectations reflected in such forward-looking statements are reasonable and represent the Company's internal projections, expectations and beliefs at this time, such statements involve known and unknown risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the Company's control, may affect the operations, performance and results of the Company, and could cause actual results in future periods to differ materially from current expectations of estimated or anticipated events or results expressed or implied by such forward-looking statements. Such factors include, among other things, the risks described at "Risk Factors".

disclaimer cont'd

This Investor Presentation may also contain future-oriented financial information ("FOFI") and information which could be considered to be in the nature of a "financial outlook". Such FOFI or financial outlook was approved by the Company for the purpose of providing the Company's reasonable estimate of what return investors might expect to earn based on the assumptions set forth in such estimates. The Company cautions that such FOFI or financial outlook reflects the Company's current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's revenue, EBITDA and expenses may differ materially from the revenue, EBITDA and expenses profiles provided in the FOFI or financial outlook as they are subject to a number of significant risks and uncertainties. Certain of these risks and uncertainties are beyond the Company's control. Consequently, all of the FOFI or financial outlook are qualified by these cautionary statements, and there can be no assurances that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effect on, the Company.

Investors are cautioned against placing undue reliance on forward-looking statements.

healthcare on the verge of **disruption**

Because of the COVID-19 pandemic, **10 years of healthcare change** has happened in the span of months.

Telemedicine is now table stakes.

Healthcare data is being unlocked and the **need for clinical standardization** that helps physicians, cuts waste, and improves patient care is more urgent than ever.

Leadership Team

Think Research was founded in 2006 to **solve problems** that doctors face **every day** and has been **commercializing solutions since 2014**

Sachin Aggarwal
Chief Executive Officer



- Recruited as CEO in 2010
- Board member of the Council of Canadian Innovators
- MBA from the Rotman School of Management
- Law Degree from University of Toronto
- Associate, Torys LLP
- Deputy Chief of Staff – Office of the Leader of the Opposition

Mark Sakamoto
Executive Vice President



- Executive at Canadian Broadcasting Corporation (2005-2011)
- Law Degree from Dalhousie University

Jae Cornelssen
Chief Financial Officer



- Senior Vice President – Finance with Dye & Durham Corporation, leading the company's IPO (2020-2021)
- Associate Vice President with KPMG Corporate Finance (2015-2018)

a global problem

Local to Global

2005

Think Research was started by a **critical care physician** to fix the error-prone ordering process that was impacting patient care in his hospital.

2006

2007

A lack of standardization in the handwritten notes meant things could too easily fall through the cracks. Mistakes that could impact patient care were a real risk.

2008

2009

Knowledge-based software to guide doctors was needed - and not just in one hospital.



Did you know?

An order set is an evidence-based checklist clinicians follow to make decisions about their patients' care.

a knowledge **problem**

Explosion in Medical Data

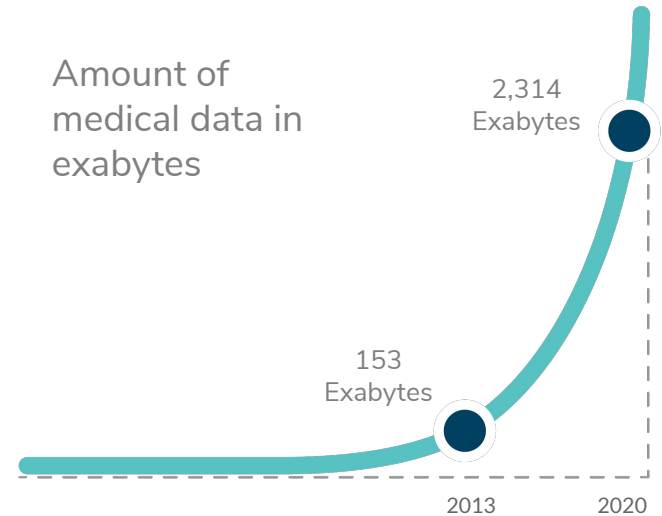
Medical knowledge is doubling every two months, making it impossible for care providers to keep up to date.

Providers Can't Keep Up

It takes 17 years for best practices to reach the patients that need them.

¹ Source: Tackling Wasteful Spending on Health, OECD

Amount of
medical data in
exabytes



a data **problem**

When data isn't digitized, communication gaps between hospitals, specialists & primary care affect patient care, waste time and resources.¹

Only 40% - 60% of incoming faxed referrals were complete, appropriate and accepted the first time received.²

¹Source: Measuring Up 2018: A yearly report on how Ontario's health system is performing

² Source: Axe the Fax Report: A Primer on Fax Technology Use in the 21st Century Ontario's Healthcare System Perspective

a waste **problem**

20% of global health spending is waste¹

\$1.74 trillion

in wasted healthcare dollars ¹

¹ Source: Tackling Wasteful Spending on Health, OECD



our **mission**

To organize the world's health knowledge
so **everyone** gets the best care.

our **management team**



Saurabh Mukhi

Chief Technology Officer

MBA (U of T), CEO and Founder,
fiiiSolutions Inc.



Dr. Parminder Singh

Managing Director, Clinical Services

HSBc in Neuroscience and Integrative Biology
(U of T) & Medical Degree (Windsor)



Riyaz Lalani

Chief Operating Officer

CEO and Founder, Bayfield Strategy



Joanna Carroll

Chief Administrative Officer

Lawyer at Miller Thomson LLP &
Blaney McMurtry LLP



Alex Dvorkin

Interim Chief Financial Officer

CPA, CA certified

our advisors



Abe Schwartz

Chair, Board of Directors

Founder, Schwartz Technologies



Dr. Eric Hoskins

Board Member

Former Ontario Health Minister



Kirstine Stewart

Board Member

Former VP, Twitter North America



Barry Reiter

Board Member

Chair, Technology, Media &
Entertainment Group at Bennett Jones
LLP



Cindy Gray

Board Member

Founder, 5 Quarters Investor
Relations



Richard Wells

Board Member

CFO, Waterton Global Resource
Management

We aim to be **Canada's largest end-to-end knowledge-based** digital health company by offering a data driven digital care experience rooted in the latest evidence.



15+ YEARS
EXPERIENCE



240+
EMPLOYEES



2,800+
FACILITIES



2.5M PATIENTS
(2020)



DEPLOYED ON
5 CONTINENTS



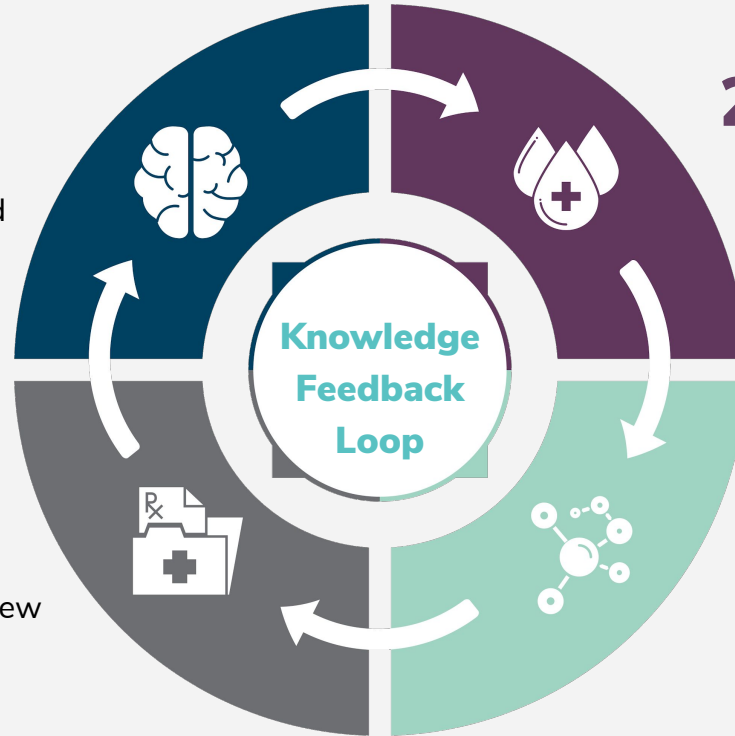
NEARLY 300K
CLINICIANS

the **clinical knowledge** lifecycle

New evidence is generated



- 1 Knowledge**
Digital continuing education & standardized clinical decision support tools



- 2 Clinical Services**
Best practices are deployed at point-of-care through clients & Think network of clinics

- 3 Connectivity & Data Transmission**
Aggregation, structuring and transmitting of data capturing the patient journey

- 4 Research**
Mining data to generate new evidence, identifying patients for clinical trials (future state)

The **Four Pillars** of our Business

A single secure network of knowledge-based care for patients and frontline healthcare workers



Knowledge

Collaborative, clinical knowledge sharing tools to help our clients dramatically lower costs of developing & maintaining content.

Products

Decision support software
Digital clinician education & learning management system



Services

Transforming clinics with digital solutions to streamline workflows & optimize billing. Equip them to be care coordinators for patients.

Products

Network of digital-first primary, specialty & allied health clinics



Connectivity

Solutions that connect clinicians with our clinical knowledge libraries & help ensure best practices at the point of care.

Products

Telemedicine software
Digital Referrals



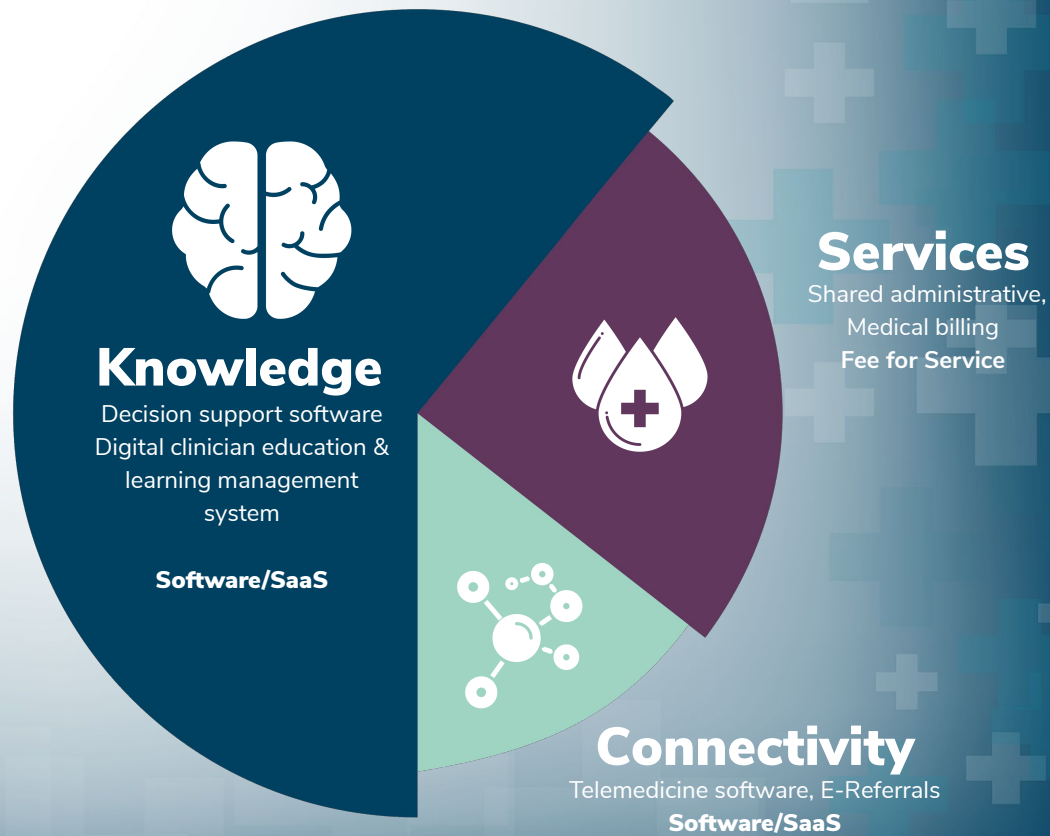
Research (future)

Companies involved in creation of new clinical knowledge by mining data to generate new evidence, identifying patients for and conducting clinical trials

Our **Business Model**

Achieving 60%+ gross margins

High margin software model drives over 75% of revenue - while clinical services arm acts as showcase and in-house testbed for SaaS products.



*Share of 2020 pro forma revenues

Recent Acquisition: MDBriefCase

About **MDBriefCase**

- A leading provider of online continuing medical education (CME)
- Partners with pharmaceutical sponsors to deliver content
- Boasts digital learning and education assets, including a partnership with a modern learning management system (LMS)
- Trailing twelve-month revenues of approximately \$10.3 million & gross margins of 70%
- Acquired for total enterprise value of \$28.5M



2,000+ accredited
course modules



280,000+ members in
Canada, EMEA,
Australia

Synergy **Opportunities**

- Accelerate and enhance knowledge deployment to clinical decision support tools
- Integrate LMS with acute and community EMRs to measure impact on clinical practice
- Leverage relationships with leading pharmaceutical companies to cross-sell solutions
- Consolidate functions including Sales, Marketing, Finance, Legal



Recent **Acquisition:** HealthCare Plus

About **HealthCare Plus**

- Digital-first primary, specialty and allied care provider with innovative, integrated care delivery model
- Virtual and in-person services including remote care, electronic referrals and digital pharmacy
- Clinic footprint and digital service innovation including EMR
- Trailing 12-month revenues of approximately \$5.7 million



Operates 7 integrated health clinics and pharmacy in GTA



Manages 16 facilities, including imaging and ultrasound centres



Pioneering digital care through COVID-19 and beyond



Integrated care services spanning urgent care, seniors care, pharmacy and diagnostic imaging



Recent **Acquisition:** Clinic 360

About **Clinic 360**

- Leading Toronto elective and cosmetic surgery provider
- Operates two medical-quality surgical suites equipped with capacity to address elective surgery backlog
- Showcase for Think's digital health products while enabling faster product development and market rollout
- Trailing 12-month revenues of approximately \$3.9 million



Two surgical suites
ready to handle
elective backlog



More than a dozen
specialists and
surgeons



Showroom for Think's
SaaS health products



Real-world clinical
feedback improves
product development



Our Customers



Our Partners



“It gives patients what they’re asking for: a clearer line of sight into their own health and into legitimate treatment plans. I think they are helping to advance the democratization of information.”

Dr. Kevin Smith, UHN

“They’re really focused on sifting through research data and best practices to provide clinicians the guidance they want to get the best patient outcomes possible.”

Dr. Eric Hoskins

“There has been an explosion of virtual care vendors since the pandemic started but most lack the maturity of Think Research and aren’t always designed with the clinician in mind.”

Dr. Sylvain Roy, OPA

Market Trends

Brand-Focused Competition



Reduced Cost of Capital

- Covid-19 triggered **10 years of change within 10 months**
- The increased attention and **higher valuations** in the public markets drive **consolidation and higher margins**



Pervasive Telemedicine Usage

- Continued investment in telemedicine to improve patient care, patient experience and improve their economics
- **Wider range of services** (e.g. outpatient, non-essential, etc.) will be required on-demand



Better Care Coordination

- Government initiatives demand a greater focus on **creating a cohesive patient experience**
- Care coordination requires **higher quality and more consistency** of data across healthcare organizations
- Effective care coordination is **team-based**, but Primary Care assumes **accountability**



Standardization

- Connecting the health IT silos requires accepted standards for integration, data, and clinical knowledge
- Standardizing clinical practice helps to **deliver the best care at an affordable price**

Growth & Expansion Strategy



Our Goal

We aim to become the **dominant knowledge-based care company** while remaining committed to operational efficiency and excellence with scalable SaaS solutions.



Acquisition **Target** Segments



Knowledge Solutions

Solutions where evidence is used to drive clinical standardization



Clinical Services

Clinics that contribute to our knowledge-based care network



Data Supply Chain

Solutions that are embedded in the data supply chain



Clinical Research

Companies that are generating new clinical knowledge

Becoming the **Knowledge-Based Care Leader**



Transformational Opportunities

- Integrate products & expertise for maximum value
- Combine datasets to generate new research opportunities
- Leverage clinics to improve our product flywheel
- Centres of excellence to achieve economies of scale

Synergies

Our highly selective and integrative approach to acquiring companies enables us to go beyond traditional cost and revenue synergies to capture transformational opportunities to grow as a knowledge-based care delivery leader.



Traditional Revenue Synergies

- Cross-sell products / provide access to existing markets & channels
- Strong cash flow from clinics reinvested into growth initiatives



Traditional Cost Synergies

- Consolidate clinic back-office functions and management
- Streamline R&D for clinical content development

Global Healthcare Market **Expanding Opportunity**

Healthcare technology will change the labor:care ratio under which all healthcare is provided globally.

\$10 Trillion¹ Global Healthcare Spend in 2022

\$7 Trillion¹ Global Healthcare Labour Spend

\$2+ Trillion¹ Our Opportunity

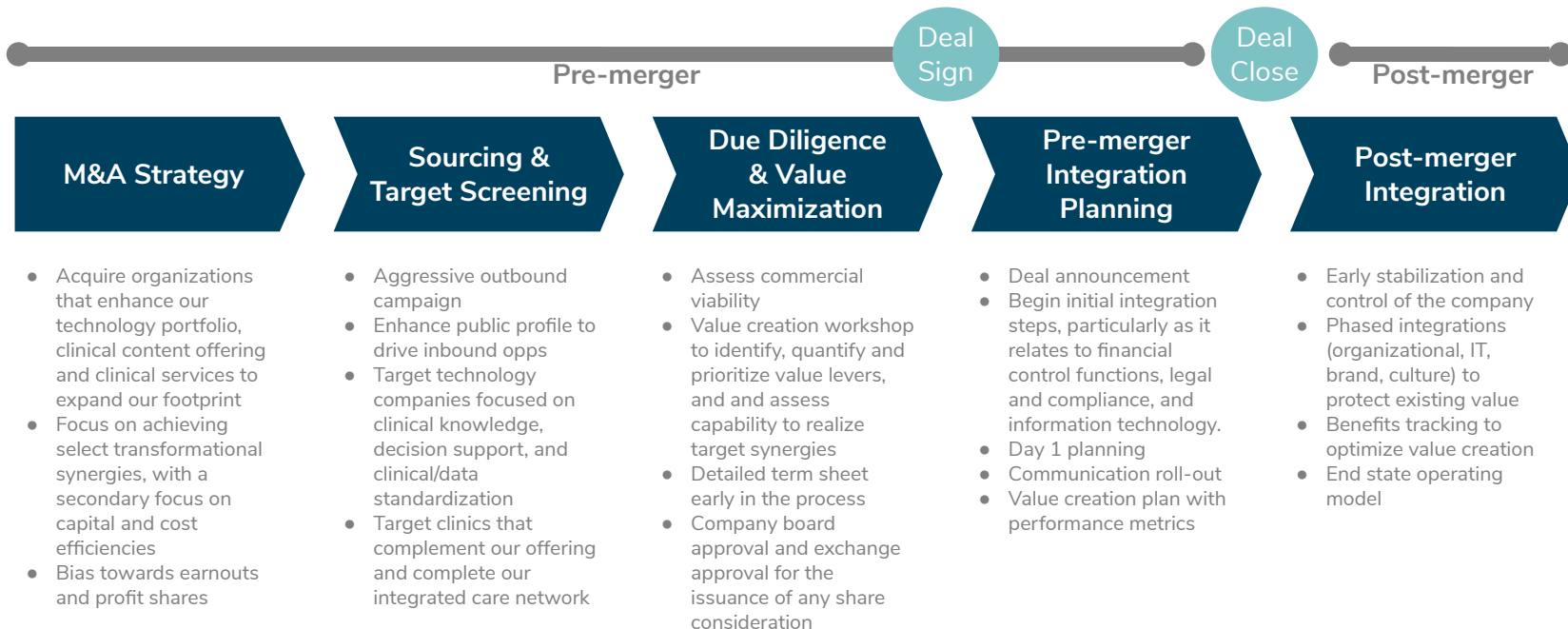
¹Source: 2019 Global Health Care Outlook, Deloitte LLP

Boundless **Opportunity**

In 10 years, all doctors will use **predictive analytics** and **digital decision-making assistants** in their work.

Appendix

Our M&A Process





Call Us

416.977.1955
877.302.1861



Email Us

investor.relations@thinkresearch.com



Visit Us

www.thinkresearch.com



Find Us

351 King St E #500, Toronto, ON, M5A 0L6