Think Research Corp.

Management’s Discussion and Analysis for the Three Months Ended December 31, 2020

MANAGEMENT DISCUSSION & ANALYSIS ("MD&A") FOR THE THREE MONTHS ENDED DECEMBER 31, 2020

Basis of Presentation

This management's discussion and analysis ("MD&A") for Think Research Corporation ("THNK", "THINK" or the "Company") should be read in conjunction with the Company's audited consolidated financial statements for the three months ended December 31, 2020 and the related notes thereto, which is available under the Company's profile on SEDAR at www.sedar.com.

The Company presents its financial statements in Canadian dollars and in this MD&A all references to "$" or "dollars" and amounts are in Canadian dollars unless otherwise indicated. All figures are presented in thousands of dollars unless otherwise indicated. Due to rounding, certain totals and subtotals may not foot and certain percentages may not reconcile.

Information contained in this MD&A is based on information available to management as of April 28, 2020.

Introduction

On December 23, 2020, AIM4 Ventures Inc. ("AIM4 Ventures") completed a reverse take-over (the "RTO") and change of business transaction with TRC Management Holdings Corp. by way of a plan of arrangement, that resulted in AIM4 Ventures amalgamating with TRC Management Holdings Corp. and 2775554 Ontario Inc. ("HCP") and the amalgamated entity changing its name to Think Research Corporation. TRC Management Holdings Corp. was the effective acquirer of AIM4 Ventures and therefore the prior financial year comparison amounts are those reported by TRC Management Holdings Corp. As a result of the RTO the Company began trading on the TSX Venture Exchange ("TSX.V") on December 30, 2020 under the symbol "THNK". In connection with the RTO transaction, the Company also raised gross proceeds of approximately $33 million pursuant to a private placement of subscription receipts (the "Financing").

To align the Company's fiscal year end to a calendar year end as a public company, on December 23, 2020 THINK changed its fiscal year end date from September 30 to December 31. As such, the most recently completed fiscal year commenced on October 1, 2020 and ended December 31, 2020, while the second most recently completed fiscal year commenced October 1, 2019 and ended on September 30, 2020. Now, the fiscal years commence on January 1st of each year and end on December 31st. Other fiscal periods are referenced by the applicable year during which the fiscal period ends. For example, our fiscal year that will end on December 31, 2021 will be referred to as "fiscal 2021," "2021" or using similar words and the "first quarter of 2021" will refer to the quarter ending March 31, 2021.

Consequently, information presented in this MD&A compares the audited three-month financial results for December 31, 2020 to the audited financial results for the year ended September 30, 2020. As the focus of this MD&A is comparing the financial results for a three-month period to a twelve-month period, the financial results from each such financial year are not comparable and the period over period analysis may not be meaningful. The Company has therefore provided supplementary pro forma disclosure in this MD&A to assist the reader in understanding the Company's financial results for the periods indicated. For further information please see Pro-Forma Financial Information in the risk factors section below.

Caution Regarding Forward Looking Information

Certain statements in this MD&A, other than statements of historical fact, contain "forward-looking information" within the meaning of Canadian securities laws and are based on certain assumptions and reflect the Company's current expectations with respect to such matters. Forward-looking statements are provided for the purposes of assisting the reader in understanding the Company and its business, operations, prospects and risks at a point in time in the context of historical and possible future developments and the reader is cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies, competitive strengths and outlook of the Company, expansion of the Company, the expected impact of the COVID-19 pandemic on the Company, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, statements included under "Outlook. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts", "committed" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

By its nature, this information is subject to inherent 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, affect the operations, performance and results of the Company, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, fluctuations in interest rates, inflation and foreign exchange rates, monetary policies, business investment and the health of local and global equity and capital markets, changes in technology, management of market liquidity and funding risks, risks associated with financial instruments, changes in accounting policies and methods used to report financial condition (including uncertainties associated with significant judgments, estimates and assumptions), reliance on third party services, the effect of applying future accounting changes, privacy and confidentiality risks, product and service defects, medical liability claims, business competition, operational and reputational risks, technological changes, cybersecurity risks, changes in government regulation and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, man-made disasters, terrorist attacks, wars and other conflicts, or an outbreak of a public health pandemic or other public health crises (such as COVID-19), the Company's ability to complete strategic transactions, integrate acquisitions and *implement other growth strategies, and the Company's success in anticipating and managing the foregoing factors.*

The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances and that the list of factors in the previous paragraph, collectively, are not expected to have a material impact on the Company. While the Company considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

Other than as specifically required by applicable Canadian law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the Company's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including the Company's most recently filed annual information form and any subsequently-filed interim MD&A, which are available under our profile on SEDAR at www.sedar.com.

Cautionary Note Regarding Non-IFRS Measures

This MD&A makes reference to certain non-IFRS measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective. The Company's definitions of non-IFRS measures used in this MD&A may not be the same as the definitions for such measures used by other companies in their reporting. Non-IFRS measures have limitations as analytical tools and should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. The Company uses non-IFRS financial measures, including "EBITDA", "Adjusted EBITDA" "Adjusted EBITDA Margin", and "Pro-forma Revenue" to provide investors with supplemental measures of its operating performance and to eliminate items that have less bearing on operating performance or operating conditions and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. Specifically, the Company believes that Adjusted EBITDA, when viewed with the Company's results under IFRS and the accompanying reconciliations, provides useful information about the Company's business without regard to potential distortions. By eliminating potential differences in results of operations between periods caused by factors such as restructuring, impairment and other charges, the Company believes that Adjusted EBITDA can provide a useful additional basis for comparing the current performance of the underlying operations being evaluated. The Company believes that securities analysts, investors and other interested parties frequently use non-IFRS financial measures in the evaluation of issuers. The Company's management also uses non-IFRS financial measures in order to facilitate operating performance comparisons from period to period.

"**EBITDA**" means net income (loss) before amortization and depreciation expenses, finance and interest costs, and provision for income taxes.

"**Adjusted EBITDA**" adjusts EBITDA for non-cash stock-based compensation expense, gains or losses arising from redemption of securities issued by the Company, asset impairment charges, gains or losses from disposals of property and equipment, impairment charges on property and equipment, business acquisition costs, and restructuring charges.

"**Pro-forma Revenue**" means revenue for the twelve months ended December 31, 2020 adjusted for the impact of revenue earned by companies acquired by the Company on December 23, 2020 and January 29, 2021 as if the Company had acquired such companies on January 1, 2020.

See "Select Information and Reconciliation of Non-IFRS Measures" for a reconciliation of each non-IFRS measure to its most directly comparable IFRS measure.

Overview

THINK is a healthcare technology company digitalizing the delivery of knowledge to facilitate better health care outcomes. The Company gathers, develops, and delivers a knowledge-based Software-as-a-Service ("SaaS") solution globally to customers which typically includes enterprise clients, hospitals, health regions, health care professionals, and / or governments. The Company has gathered a significant amount of data by building its repository of knowledge through its network and group of companies (including acquired companies) which is later delivered as a SaaS solution to its partners.

Recently, the Company acquired clinics and pharmacies which serve as test beds for the Company's solutions and further facilitates the harvesting of data which is used to expand the knowledge library of THINK. On January 29, 2021, the Company also closed the acquisition of MDBriefCase Group Inc. ("MDBriefCase") — a leader in developing and delivering continuing medical education and professional development solutions to ~270,000 members globally. On the same day, the Company also closed the acquisition of Clinic 360 Inc. Both acquisitions are highly strategic and synergistic allowing the Company to expand its knowledge library while delivering better health care outcomes to its partners.

The Company serves clients globally which include 300,000 primary care, acute care and long-term care clinicians, and more than 3,000,000 patients and residents in more than 2,800 healthcare facilities.

Consolidated Highlights

- On December 23, 2020, the Company closed its RTO transaction and acquired Health Care Plus ("HCP"), and on December 30, 2020 began trading on the TSX.V, raising aggregate gross proceeds of $33 million.
- The Company achieved Revenue of $3.6 million
- Net loss of $13.1 million which included $7.2 million of other expenses primarily related to the RTO and successful acquisitions, compared to a net loss of $10.0 million for the year ended September 30, 2020
- Adjusted EBITDA of $(2.8) million compared to $(2.3) million for the year ended September 30, 2020
- Pro-Forma Revenue for the twelve months ended December 31, 2020 was $35,764.
- Subsequent to December 31, 2020, on January 29, 2021, the Company closed the acquisition of MDBriefCase, a leading provider of online continuing medical education and professional development solutions for clinicians.

Select Information and Reconciliation of Non-IFRS Measures

The following table summarizes the Company's recent results of operations as of the dates and for the periods indicated below. The information should be read together with the Financial Statements. See also "Cautionary Note Regarding Non-IFRS Measures".

	3 months ended December 2020	Year ended September 2020	Year ended September 2019
EBITDA			
Net loss and comprehensive loss	(13,088)	(10,016)	(13,284)
Depreciation and Amortization	541	1,956	360
Finance costs	639	1,488	1,040
Income tax (recovery) expense	(6)	(24)	6
EBITDA[1]	**(11,914)**	**(6,596)**	**(11,878)**
Acquisition, restructuring and other costs[2]	5,922	-	-
Premium on Redemption of Class A Preferred shares[3]	1,271	-	-
Stock-based compensation[4]	1,925	4,248	1,179
Loss on disposal of PPE[5]	-	-	351
Adjusted EBITDA[1]	**(2,796)**	**(2,348)**	**(10,348)**

Notes:

(1) EBITDA, and Adjusted EBITDA are not recognized measures under IFRS. See "Cautionary Note Regarding Non-IFRS Measures".

(2) "Acquisition and restructuring expenses" relates to costs incurred in connection with business combinations, reorganization of the Company's capital structure, and legal, advisory and banking expenses.

(3) "Premium on Redemption of Class A Preferred shares" relates to the premium that was paid to redeem preferred shares on December 23, 2020 as part of the RTO.

(4) "Stock-based compensation" relates to share-based compensation expense recognized for stock options issued under the Company's Stock Option Incentive Plan.

(5) "Loss on disposal of PPE" relates to a non-cash loss on the disposal of property, plant, and equipment.

Selected Annual Information

Three months ended December 31, 2020, and the years ended September 30, 2020 and September 30, 2019

(in thousands of Canadian $, except per share information)	**3 months ended December 2020**	**Year ended September 2020**	**Year ended September 2019**
	$	$	
Revenue	**3,555**	**19,444**	**17,306**
Cost of Sales	**(2,006)**	**(7,514)**	**(7,353)**
Gross Margin	**1,549**	**11,930**	**9,953**
Operating Expenses			
General and administration	(3,859)	(10,678)	(10,532)
Research and development	(1,278)	(4,452)	(3,703)
Sales and marketing	(1,186)	(3,701)	(7,200)
Depreciation and amortization	(541)	(1,956)	(360)
Total operating expenses	**(6,864)**	**(20,787)**	**(21,795)**
Loss before other income (expenses)	**(5,315)**	**(8,857)**	**(11,842)**
Other income (expenses)			
Acquisition, restructuring and other costs	(5,922)	-	-
Loss on disposal of property and equipment	-	-	(351)
Rent concessions	120	309	-
Finance costs	(639)	(1,488)	(1,040)
Premium on redemption of Class A Preferred shares	(1,271)	-	-
Foreign exchange (gain) loss	(67)	(4)	(45)
Total other income (expenses)	**(7,779)**	**(1,183)**	**(1,436)**
Net income before income tax	(13,094)	(10,040)	(13,278)
Income tax recovery (expense)	6	24	(6)
Net income and comprehensive income for the year	**(13,088)**	**(10,016)**	**(13,284)**
Net loss and comprehensive loss per share - basic and diluted	(0.49)	(0.40)	(0.59)
Weighted average number of common shares - basic and diluted	26,593	25,354	22,636

Discussion of Operations

Revenue

For the three months ended December 31, 2020 the Company generated revenue of $3,555 compared to $19,444 for the year ended September 30, 2020. The period over period decrease was driven primarily by:

- The three month-period ended December 31, 2020 being compared to the year ended September 30, 2020; and
- The year ended September 30, 2020 including revenue from Ontario Quality Based Procedures which expired March 31, 2020, and the Ontario Long-Term Care Association Clinical Support Tools program being re-negotiated with lower total annual license fees to reflect the number of live clients.

Pro-Forma Revenue for the year ended December 31, 2020 was $35,764.

Cost of Sales

Cost of sales decreased from $7,514 to $2,006 which was closely related to the change in revenue.

Gross Margin

For the three months ended December 31, 2020 the Company generated gross margin of $1,549 compared to $11,930 for the year ended September 30, 2020. The period over period decrease was driven primarily by:

- The three-month period ended December 31, 2020 being compared to the year ended September 30, 2020; and
- The decrease in revenue as noted above.

Expenses

- Overall expenses decreased proportionally, due to the three-month period ended December 31, 2020 being compared to the year ended September 30, 2020.
- General and administration decreased from $10,678 to $3,859 which was closely related to the change in revenue.
- Research and development decreased from $4,452 to $1,278 which was primarily due to the three-month period ended December 31, 2020 being compared to the year ended September 30, 2020
- Sales and marketing decreased from $3,701 to $1,186 which was primarily due to the three-month period ended December 31, 2020 being compared to the year ended September 30, 2020
- Depreciation and amortization decreased from $1,956 to $541 which was primarily due to the three-month period ended December 31, 2020 being compared to the year ended September 30, 2020
- Acquisition, restructuring and other costs increased from $nil to $5,922 which was primarily due to acquisitions that closed during the year in addition to costs related to the RTO transaction as the Company listed on the TSX.V.

- Finance costs decreased from $1,488 to $639 which was primarily due to the three-month period ended December 31, 2020 being compared to the year ended September 30, 2020
- Premium on redemption of Class A Preferred shares increased from $nil to $1,271 as a result of these shares being redeemed as part of the RTO.

Net income

Net income decreased by $3,072 for the three-month period ended December 31, 2020 compared to the year ended September 30, 2020 primarily due to expenses related to the RTO and acquisitions.

Financial Condition

	December 31, 2020	September 30, 2020	September 30, 2019
	$	$	$
Cash	10,875	1,377	1,808
Total assets	34,503	12,220	9,082
Total non-current liabilities	2,844	5,971	5,463
Dividends paid to Class B Preferred shareholders	72	539	399

Cash increased primarily as a result of proceeds raised from the RTO in December 2020.
Total assets increased by $22,283 primarily as a result of the acquisitions and the RTO transaction.

Total liabilities decreased primarily as a result of debt being paid down using proceeds raised from the RTO and the redemption of Class A preferred shares, partially offset by an increase in accounts payable and accrued liabilities due to timing.

Cash flows

The primary source of cash flows is cash collected from SaaS related revenue in addition to pharmacy and clinic revenue. The Company's approach to liquidity is to always have sufficient liquidity to meet its liabilities as they come due. This is achieved by continuously monitoring cash flows and reviewing actual operating expenditures and revenue against the Company's budgets.

Cash Flows	**Three months ended December 31, 2020**	**Year ended September 30, 2020**
	$	$
Cash used in operating activities	(3,424)	(8,283)
Cash provided by financing activities	14,173	8,249
Cash used in investing activities	(1,251)	(397)
Change in cash	9,498	(431)
Cash, beginning of year	1,377	1,808
Cash, end of year	10,875	1,377

Cash used in operating activities was $(3,424) for the three months ended December 31, 2020 compared to $(8,283) for the year ended September 30, 2020. The variance in cash flows is primarily due to the three-month period being compared to the twelve-month period. The primary reason for the cash flows in operating activities of $(3,424) for the three months ended December 31, 2020 is due to transaction fees related to the RTO and acquisitions, which is partially offset by the positive changes in net working capital.

Cash provided by financing activities was $14,173 for the three months ended December 31, 2020 compared to $8,249 for the year ended September 30, 2020. The increase in cash flows is primarily due to the $28,491 in net proceeds raised from the private placement as part of the RTO transaction, partially offset by the repayment of $7,846 of debt and $5,547 for the redemption of class A preferred shares. In comparison, cash provided from financing activities was $8,249 for the year ended September 30, 2020 primarily as a result of $9,503 raised from the issuance of new shares.

Cash used in investing activities was $(1,251) for the three months ended December 31, 2020 compared to $(397) for the year ended September 30, 2020. The increase was due to acquisition consideration paid during the period.

Capital Expenditures

For the three months ended December 31, 2020 the Company did not incur capital expenditures (year ended September 30, 2020 - $47).

Quarterly Financial Highlights

To date, the Company has not maintained financial records on a quarterly basis. Moving forward it has implemented the necessary practices to maintain quarterly financials for subsequent reporting periods.

Liquidity and Capital Resources

The Company manages its capital structure based on the funds available to it in order to support the continuation and expansion of its operations, as well as maintaining a flexible capital structure which optimizes the cost of capital at an acceptable risk. The Company defines capital to include share capital, the stock option component of its shareholders' equity as well as its borrowings. The Company intends to rely on positive cash flows from operations and, if required, additional financings to achieve its growth strategies.

Financial instruments and risk management

The Company's financial instruments consist of cash, accounts receivable and other, investment tax credits, accounts payable and accrued liabilities, bank line of credit, contingent consideration, government financing, license agreement payable and lease liability. The carrying value of financial instruments classified at amortized cost approximate fair value due to their short-term nature.

Credit and concentration risk

Financial instruments that potentially subject the Company to credit risk consist primarily of cash and accounts receivable and other. Cash is maintained at reputable Canadian and European financial institutions; therefore, the Company considers the risk of non-performance to be remote. The Company sells its products to a diverse customer base consisting of businesses and government entities residing in various geographic regions and from various demographic segments. The Company evaluates the creditworthiness of the corresponding counterparties at regular intervals and generally requires pre-payment from most customers.

Allowances are maintained for potential credit losses consistent with credit risk and other information. The Company does not use credit derivatives or similar instruments to mitigate credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages liquidity risk through monitoring cash outflows due in its day-to-day business and by regular cash flow forecasting of cash requirements to fund research and development. The Company's liabilities include trade accounts payable and accrued liabilities all of which are due within normal trade terms of generally 30 days.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Company's earnings or the value of its holdings of financial instruments.

Interest rate risk

Interest rate risk is the risk that changes in market interest rates may have an effect on the cash flows associated with some financial instruments, known as interest rate cash flow risk, or on the fair value of other financial instruments, known as interest rate price risk.

Foreign exchange risk

There is financial risk to the Company's earnings that arises from fluctuations in foreign exchange rates and the degree of volatility of these rates. The Company currently does not use derivative instruments to hedge its exposure to foreign currency risk, which is primarily limited to that of the United States Dollar and European Euro.

Contractual Obligations

The Company manages and continually monitors its commitments and contractual obligations to ensure that these can be met with funding provided by operations and capital resources available. The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Within 1 year	Total Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
	$	$	$	$	$
As at December 31, 2020					
Accounts payable and accrued liabilities	7,833	-	-	-	**7,833**
Contingent consideration	176	124	-	-	**300**
Government financing	214	-	444	189	**847**
Lease liability	2,338	886	389	-	**3,613**
	10,561	1,010	833	189	**12,593**

Commitments

The Company is committed to future minimum annual payments under operating leases for office space as follows:

	$
2021	251
2022	467
2023	3,079
2024	3,048
2025 - 2034	31,638
	38,483

On September 28, 2018 (the "Execution Date"), the Company entered into a 12-year lease agreement commencing on December 1, 2022 for a new office space. The above table reflects the current lease agreement in addition to the scheduled monthly payments as agreed upon in the terms of the September 28, 2018 lease agreement.

In accordance with the September 28, 2018 lease agreement, the Company is required to deliver a letter of credit to the lessor of $1,500 at the execution date and an additional letter of credit for $1,900 on December 1, 2021. The letters of credit shall be reduced to $nil over the first six years of the lease.

Royalty

The Company is committed to pay a 1% royalty on gross revenue from Acute Care Order Set products and Quality Based Procedure products for a period of 20 years ending on July 31, 2036.

On June 5, 2020, the Company entered into a three-year license agreement with a vendor which is to be integrated into the Company's product offerings. The license agreement includes a royalty arrangement, where the Company is required to pay the vendor, a royalty based on a tiered usage system. During the period, the Company incurred royalty expenses of $nil (September 30, 2020 - $nil) relating to the agreement which are recognized in cost of sales on the consolidated statements of operations and comprehensive income.

Contingencies

The Company had three shareholders who had dissented (the "Dissenters") in respect to the Company's reverse takeover transaction. Collectively the Dissenters hold 229,102 common shares of the Company and are entitled to be paid fair value for those shares by the Company pursuant to the process set out in section 185 of the Business Corporation Act (Ontario).

Subsequent to year end the Company settled this matter with the dissenters receiving 229,102 shares.

Credit Facilities

The Company has a credit facility agreement (the “Credit Facility”) that includes an operating line of credit of up to $10,000 (September 30, 2020 - $10,000) which bears interest at the lender’s prime rate plus 2.5% per annum (September 30, 2020 – lender’s prime rate + 2.5%). As at December 31, 2020, the Company had drawn $nil (September 30, 2020 - $7,846) on this facility.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as of the date of this report.

Transactions Between Related Parties

The Company defines key management personnel as being the Company’s board of directors, Chief Executive Officer and executive leadership team. The remuneration of key management personnel during the three months ended December 31, 2020 and year ended September 30, 2020 was as follows:

	Three months ended December 31, 2020	Year ended September 30,2020
	$	$
Salaries and benefits	977	1,454
Stock-based compensation	213	1,902
	1,190	3,356

During the three months ended December 31, 2020, the Company incurred consulting fee expenses of $40 (year ended September 30, 2020 - $31) for services provided by a shareholder of the Company which are recorded in general and administration expense on the consolidated statements of operations and comprehensive income.

Licensing fee revenues of $nil (year ended September 30, 2020 - $343) were earned from a company of which the chief executive officer of the Company is a shareholder. As at December 31, 2020, $164 (September 30, 2020 - $162) is included in accounts receivable and other for these license fees on the consolidated statements of financial position.

During the three months ended December 31, 2020, the Company entered into and subsequently settled a bridge loan in the amount of $3,000 (September 30, 2020 - $nil) from a company of which a former officer of the Company is the president. As at December 31, 2020 interest expense and a prepayment penalty of $130 (year ended September 30, 2020 -$nil) were incurred which were recognized in the statements of loss and comprehensive loss.

Additionally, the Company included in share issuance costs bonuses payable for the private placement completed in December 2020 of which $658 is attributable to key management personnel.

Disclosure of Outstanding Share Data

The Company is currently authorized to issue an unlimited number of common shares. As of the date of this MD&A, the following are issued and outstanding:

- 42.7 million Common shares
- 2.5 million Stock options
- 725 thousand Restricted Share Units
- 129 thousand Deferred Share Units
- 50 thousand Performance Share Units

Critical Accounting Estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods presented. In the opinion of management, these consolidated financial statements reflect all adjustments necessary to present fairly the results for the periods presented. Actual results could differ from these estimates. The following are critical estimates and judgments for which changes in assumptions could have a material impact on the consolidated financial statements.

Revenue recognition – revenue recognized over time

The Company has certain fixed price professional service contracts where the revenue is recognized by the stage of completion of the performance obligation determined using the percentage of completion method which requires the estimation of total costs expected to be incurred to fulfil the contract.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in net income and comprehensive income in the years in which they become known. Actual results may differ significantly from management’s estimates.

Revenue recognition – multi-element arrangements

As the Company enters into transactions that represent multiple-element arrangements, estimates are made to determine how consideration is allocated to the separate units of accounting or elements on a relative fair value basis. Changes in the estimates will impact the revenue recognized in the period.

Fair value of financial instruments

The Company holds a number of financial instruments such as a contingent consideration, and options and warrants to purchase common shares which are either required to be initially recorded at fair value or for which the proceeds must be allocated to the liability and equity components based upon their respective fair values. The determination of the fair values of debt instruments or the component parts of hybrid contracts and compound financial instruments containing both liability and equity components requires the use of valuation models and/or techniques for which the underlying assumptions are inherently subject to significant estimation and judgement. These models and techniques require that management make estimates and assumptions with respect to one or more of the following at the date of issuance: the fair value of common shares underlying stock options, warrants and/or conversion rights, expected volatility of the Company's share value, estimated life of options, warrants and/or conversion rights and interest rates which could be obtained for debt instruments with similar terms and maturities.

Stock-based payments

The Black-Scholes option pricing model was developed for use estimating the fair value of traded options which were fully transferrable with no vesting restrictions. This option valuation model requires the input of highly subjective assumptions including the estimated fair value per share, estimated stock price volatility, estimated lives of the options, estimated dividends to be paid by the Company and risk-free interest rates. Because changes in the input assumptions can materially affect the fair value estimate, such value is subject to measurement uncertainty. The effect on the consolidated financial statements from changes in such estimates in future years could be significant.

Expected credit losses ("ECLs")

The Company performs impairment testing annually for accounts receivable in accordance with IFRS 9. The ECL model requires considerable judgment, including consideration of how changes in economic factors affect ECLs, which are determined on a probability-weighted basis. IFRS 9 outlines a three-stage approach to recognizing ECLs which is intended to reflect the increase in credit risks of a financial instrument based on 1) 12-month expected credit losses or 2) lifetime expected credit losses. The Company measures provision for ECLs at an amount equal to lifetime ECLs.

The Company applies the simplified approach to determine ECLs on trade receivables by using a provision matrix based on historical credit loss experiences. The historical results were used to calculate the run rates of default which were then applied over the expected life of the trade receivables, adjusted for forward looking estimates.

Deferred taxes

The calculation of deferred tax is based on assumptions, which are subject to uncertainty as to timing and which tax rates are expected to apply when temporary differences reverse. Deferred tax is also subject to uncertainty regarding the magnitude to which non-capital losses available for carry forward will be utilized in the future.

These estimates and assumptions are reviewed periodically and as adjustments become necessary, they are reported in net loss and comprehensive loss in the years in which they become known. Actual results may differ significantly from management's estimates.
Investment tax credits receivable

Investment tax credits are recorded based on management's estimate that all conditions attached to its receipt have been met. The Company has significant investment tax credits receivable and expects to continue to apply for future tax credits as their research and development activities remain applicable. Therefore, the estimates related to the recoverability of these investment tax credits are important to the Company's financial position.

Estimated useful lives of long-lived assets

Management reviews useful lives of depreciable assets at each reporting date. Management assesses that the useful lives represent the expected utilization in terms of duration of the assets of the Company. Actual utilization, however, may vary due to technical obsolescence, particularly relating to software and information technology equipment.

Goodwill impairment testing and recoverability of assets

The Company has one cash-generating unit and reviews the value in use versus the carrying value both in total and for each of the individual assets. The recoverable amount of the cash-generating unit is estimated based on an assessment of value in use using a discounted cash flow approach. The approach uses cash flow projections based upon a financial forecast approved by management, covering a five-year period. Cash flows for the years thereafter are extrapolated using the estimated terminal growth rate. The risk premiums expected by market participants related to uncertainties about the industry and assumptions relating to future cash flows may differ or change quickly, depending on economic conditions and other events.

Business combinations

In a business combination, all identifiable assets, liabilities and contingent liabilities acquired are recorded at their fair values. One of the most significant estimates relates to the determination of the fair value of these assets and liabilities. For any intangible asset identified, depending on the type of intangible asset and the complexity of determining its fair value, an independent valuation expert or management may develop the fair value, using appropriate valuation techniques, which are generally based on a forecast of the total expected future net cash flows. The evaluations are linked closely to the assumptions made by management regarding the future performance of the assets concerned and any changes in the discount rate applied. All acquisitions have been accounted for using the acquisition method.

Certain fair values may be estimated at the acquisition date pending confirmation or completion of the valuation process. Where provisional values are used in accounting for a business combination, they may be adjusted retrospectively in subsequent periods. However, the measurement period will last for one year from the acquisition date.

Functional currency

The functional currency of the Company and its subsidiaries is Canadian dollars and has been assessed by management based on consideration of the currency and economic factors that mainly influence operating costs, financing and related transactions. Changes to these factors may have an impact on the judgment applied in the future determination of the Company's and its subsidiaries' functional currency.

Income taxes

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Incremental borrowing rates

The Company's incremental borrowing rate is used to estimate the initial value of the lease liability and associated right of use asset. The Company's incremental borrowing rate is determined with reference to the borrowing rate for a similar asset within a country for a similar lease term.

Going concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will has adequate resources to continue in operational existence for the foreseeable future and will be able to meet the covenants of the banking facilities as disclosed in Note 11. Considering changes in economic conditions as a result of COVID-19 and the risk characteristics of the underlying assets, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets.

Contingent consideration

The Company's contingent consideration related to business combinations is measured at fair value. The valuation of the consideration is calculated using a discounted cash flow model using the present value of expected payments and are discounted using the Company's risk-adjusted discount rate.

Risk Factors

We believe that the growth and future success of our business depends on many factors, including those described below. While each of these factors presents significant opportunities, they also pose important challenges as well.

Risks related to confidential personal and health information

THINK has access, due to the nature of the products and services provided, to confidential and personal health information. There can be no assurance that THINK's existing policies, procedures and systems will be sufficient to address the privacy concerns of existing and future clients. THINK's products are used to transmit, receive and store a large volume of data, including personal information, personal health information and other confidential information. THINK's clinical services division also manages large volumes of data, including personal information, personal health information and other confidential information. In addition to utilizing technologies provided directly by THINK, HCP also leverages third-party tools to provide patient care services. These tools are a combination of locally installed and cloud-based applications which may be subject to similar risks of unauthorized access to personal information. THINK does not regularly monitor or review 100% of the content that its customers upload and store and, therefore, does not control the substance of some content on its servers, which may include personal information or personal health information in unmonitored and unprotected sections of the technology. THINK may experience successful attempts by third parties to obtain unauthorized access to the personal information of its customers. This information could also be otherwise exposed through human error or malfeasance. The unauthorized access or compromise of this personal information could have an adverse effect on THINK's business, reputation, financial condition and results of operations. THINK is also subject to various laws regarding privacy, health privacy and protection of data. Some jurisdictions have enacted laws requiring companies to notify individuals and local government representatives and offices, such as a Privacy Commissioner, of data security breaches involving certain types of personal data, and agreements with certain customers may require THINK to notify them in the event of a security incident. THINK currently maintains a robust privacy program, which includes: (i) a suite of privacy policies and procedures that support effective privacy management; (ii) a comprehensive and role-based employee training and awareness program; (iii) up-to-date and accurate privacy assessments of THINK's systems and services that involve personal health information; (iv) privacy risk management activities, such as vulnerability scanning and penetration testing, throughout the full lifecycle of THINK's systems and services that involve personal health information; and (v) employment agreements that are designed to enforce privacy as a responsibility of every employee in the organization; however, THINK cannot guarantee that such protocols and procedures will be sufficient to prevent data breaches. In addition, the interpretation of data protection laws in Canada, the United States and elsewhere, and their application to online platforms, including virtual care, are in a state of flux. There is a risk that these laws may be interpreted and applied in conflicting ways from jurisdiction to jurisdiction, and in a manner that is not consistent wither's current data protection practices. Changes to such data protection laws may impose more stringent requirements for compliance and impose significant penalties for non-compliance. Any such new laws or regulations, or changing interpretations of existing laws and regulations, may cause THINK to incur significant costs and effort to ensure compliance. THINK's failure to comply with laws related to privacy and the protection of data, as applicable, could lead to significant fines and penalties imposed by regulators, as well as claims by its customers and their customers. These proceedings or violations could force THINK to spend money in defence or settlement of such proceedings, resulting in the imposition of monetary liability, divert management's time and attention, increase THINK's costs of doing business, and adversely affect THINK's reputation and the demand for its products. In addition, if THINK's security measures fail to adequately protect personal information, THINK could be liable to both its customers and their customers for their losses. As a result, THINK could be subject to fines and face regulatory action, and its customers could end their relationships with THINK. There can be no assurances that the limitations of liability in THINK's contracts would be enforceable or adequate or would otherwise protect THINK from any such liabilities or damages with respect to any particular claim. THINK also cannot be sure that its existing general liability insurance coverage and coverage for errors and omissions will continue to be available on acceptable terms or at all, or will be available in sufficient amounts to cover one or more large claims, or that its insurers will not deny coverage as to any future claim. The successful assertion of one or more large claims against THINK that exceeds its available insurance coverage, or changes in its insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have an adverse effect on its business, financial condition and results of operations.

Risks related to cybersecurity

THINK relies on digital, cloud-based and internet technologies to conduct and expand its operations, including reliance on information technology to process, transmit and store sensitive and confidential data, including protected health information, personally identifiable information, and proprietary and confidential business performance data. As a result, THINK and/or its clients are exposed to risks related to cybersecurity. Such risks may include unauthorized access, use, or disclosure of sensitive information (including confidential health records), corruption or destruction of data, or operational disruption resulting from system impairment (e.g., malware or ransomware attacks).

Third parties to whom THINK outsources certain functions, or with whom their systems interface, are also subject to the risks outlined above and may not have or use appropriate controls to protect confidential information. A breach or attack affecting a third-party service provider or partner could harm THINK's business even if THINK does not control the service that is attacked. THINK's operations depend, in part, on how well it protects networks, equipment, information technology systems and software against damage from a number of threats, including, but not limited to, damage to hardware, computer viruses, hacking and theft. THINK's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, information technology systems and software, as well as pre-emptive expenses to mitigate the risks of failures. A compromise of THINK's information technology or confidential information, or that of THINK's clients or third parties with whom THINK interacts, may result in negative consequences, including system outages with respect to THINK's key platforms and potential liability under privacy, security, consumer protection or other applicable laws, regulatory penalties and additional regulatory scrutiny, any of which could have a material adverse effect on THINK's business, financial position or results of operations.

In addition, a network or security breach could damage THINK's relationships with its existing clients, resulting in the loss of business, and have a negative impact on its ability to attract and retain new clients. These breaches, or any perceived breach, of THINK's network, its clients' networks, or other networks, whether or not any such breach is due to a vulnerability in THINK's products, may also undermine confidence in its products and result in damage to its reputation, negative publicity, loss of customers and sales, increased costs to remedy any problem and costly litigation. Third parties may attempt to fraudulently induce employees or customers into disclosing sensitive information such as user names, passwords or other information, or otherwise compromise the security of THINK's internal networks, electronic systems and/or physical facilities in order to gain access to its data or its customers' data, which could result in significant legal and financial exposure, loss of confidence in the security of its products, interruptions or malfunctions in its operations, and, ultimately, harm to its future business prospects and revenue.

As THINK has access to sensitive and confidential information, including personal information and personal health information, and since THINK may be vulnerable to material security breaches, theft, misplaced, lost or corrupted data, programming errors, employee errors and/or malfeasance (including misappropriation by departing employees), there is a risk that sensitive and confidential information, including personal information and personal health information, may be disclosed through improper use of THINK's systems, software solutions or networks or that there may be unauthorized access, use, disclosure, modification or destruction of such information. THINK's ongoing risk and exposure to these matters is partially attributable to the evolving nature of these threats. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage, malfunction, human error, technological error or unauthorized access is a priority. As cyber threats continue to evolve and ransomware attacks continue to rise, THINK may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Risks related to possible software product and service defects

THINK's software products and services are highly complex and sophisticated and, from time to time, may contain design defects, software errors, hardware failures or other computer system failures that are difficult to detect and correct. If these defects are discovered, THINK may not be able to successfully correct such errors in a timely manner. In addition, despite the extensive tests THINK conducts on all its software products and services, THINK may not be able to fully simulate the environment in which its products or services will operate and, as a result, THINK may be unable to adequately detect design defects or software or hardware errors which may become apparent only after the product is installed in an end-user's network, and users have transitioned to THINK's services. The occurrence of errors and failures in THINK's software products or services could result in the delay or the denial of market acceptance of its product. More importantly, since THINK products are used to provide patient care, such errors may result in care delivery errors resulting in patient safety risks. Alleviating such errors and failures may require THINK to make significant expenditure of its resources. Customers often use THINK's services and solutions for critical business processes and as a result, any defect or disruption in THINK's solutions may cause customers to reconsider using the software. The harm to THINK's reputation resulting from product or service errors may be materially damaging. Since THINK regularly provides a warranty with its software product, the financial impact of fulfilling warranty obligations may be significant. THINK's agreements with its strategic partners and end-users typically contain provisions designed to limit its exposure to claims. However, such provisions may not effectively protect THINK against claims and the attendant liabilities and costs associated with such claims. Any claims for actual or alleged losses of THINK's customers may require THINK to spend significant time and money in litigation or arbitration or to pay significant settlements or damages. Defending a lawsuit, regardless of merit, can be costly and would divert management's attention and resources. Although THINK maintains insurance coverage, such coverage may not be adequate to cover all such claims. Accordingly, any such claim could negatively affect its business, financial position, results of operations or cashflows.

Risks related to medical liability claims

THINK's clinical services business, in particular following completion of the HCP Acquisition, entails the risk of medical liability claims. Although THINK carries insurance covering medical malpractice claims in amounts that THINK believes are appropriate in light of the risks attendant to the business, successful medical liability claims could result in substantial damage awards that exceed the limits of THINK's insurance coverage. Professional liability insurance is expensive and insurance premiums may increase significantly in the future, particularly as THINK expands. As a result, adequate professional liability insurance may not be available to THINK in the future at acceptable costs or at all. Any claims made against THINK that are not fully covered by insurance could be costly to defend against, result in substantial damage awards and divert the attention of management from operations, which could have a material adverse effect on the business, financial condition and results of operations.

Risks related to acquisitions and integrations of businesses

Acquisitions and integration of new businesses create risks and may affect operating results - The Company may acquire additional businesses. The Company's M&A strategy involves a number of risks related to the realization of synergies and overall integration of the Company's operations, including but not limited to, human resources, company culture, product pricing, information technology, data integrity, information systems, business processes and financial management. COVID-19 may affect the ability of the Company to find new attractive acquisition opportunities and/or could impact the Company's ability to execute on the integration of pending acquisition opportunities.

Risks related to changes in technology and THINK's ability to enhance its products and develop new products

THINK operates in a competitive industry characterized by rapid technological change and evolving industry standards. THINK's ability to attract new customers, retain existing customers and increase revenue from existing customers will depend largely on its ability to anticipate industry standards and trends, respond to technological advances in its industry, and to continue to enhance existing products or to design and introduce new products on a timely basis to keep pace with technological developments and its customers' increasingly sophisticated needs. The success of any enhancement or new product depends on several factors, including the timely completion and market acceptance of the enhancement or new product. Any new product THINK develops or acquires might not be introduced in a timely or cost-effective manner and might not achieve the broad market acceptance necessary to generate significant revenue. If any of THINK's competitors implement new technologies before THINK is able to implement them, those competitors may be able to provide more effective products than THINK at lower prices. Any delay or failure in the introduction of new or enhanced products could harm THINK's business, results of operations and financial condition. THINK's ability to design, develop and commercially launch new products depends on a number of factors, including, but not limited to, its ability to design and implement solutions and services at an acceptable cost and quality, the availability of critical components from third parties and its ability to successfully complete the development of products in a timely manner. There is no guarantee that THINK will be able to respond to market demands. If THINK is unable to effectively respond to technological changes or fails or delays to develop products in a timely and cost-effective manner, its products and services may become obsolete, and THINK may be unable to recover its research and development expenses which could negatively impact sales, profitability and the continued viability of its business.

Risks related to relying on third-party services

THINK relies heavily on third parties such as Google to provide some of its goods and services. If these third parties were unable or unwilling to provide these goods and services in the future due to COVID-19 or other events that cause an anomalous in supply or demand of such goods and services, THINK would need to obtain such goods or services from other providers if they are available. This could cause THINK to incur additional costs or cause material interruptions to its business until these goods and services are replaced if possible.

Risks related to upgrading and maintaining information and technology systems

THINK relies on various information technology systems to manage its operations. There are inherent costs and risks associated with maintaining, modifying and/or changing these systems and implementing new systems, including potential disruption of THINK's internal control structure, substantial capital expenditures, additional administration and operating expenses, retention of sufficiently skilled personnel to implement and operate its systems, demands on management time and other risks and costs of delays or difficulties in transitioning to new systems or of integrating new systems into THINK's current systems. In addition, THINK's information technology system implementations may not result in productivity improvements at a level that outweigh the costs of implementation. The implementation of new information technology systems may also cause disruptions in THINK's business operations that may result in an adverse effect on its financial position, results of operations or cashflows.

Risks related to technology infrastructure

THINK's continued growth depends, in part, on the ability of its existing and potential customers to access its platform 24 hours a day, seven days a week, without interruption or degradation of performance. This platform is provided by third party service providers, upon which THINK is reliant. THINK may experience disruptions, data loss, outages and other performance problems with its infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial-of-service attacks, or other security related incidents.

In some instances, THINK may not be able to identify the cause or causes of these performance problems immediately or in short order. THINK may not be able to maintain the level of service uptime and performance required by its customers, especially during peak usage times and as its products become more complex and its user traffic increases.

If THINK's platform is unavailable or if THINK's customers are unable to access its products or deploy them within a reasonable amount of time, or at all, THINK's business would be harmed. Since THINK's products are considered essential to THINK's customers and customers rely on

THINK's service to access and complete their work, any outage on THINK's platform would impair the ability of its customers to perform their work, which would negatively impact THINK's brand, reputation, customer satisfaction, and result in financial penalties payable by THINK.

Risks related to industry competition

The industry in which THINK operates is highly competitive, evolving and is characterized by technological change. Current or future competitors may have longer operating histories, larger customer bases, greater brand recognition and more extensive commercial relationships in certain jurisdictions, and greater financial, technical, marketing and other resources than THINK.

As a result, THINK's competitors may be able to develop products and services better received by customers or may be able to respond more quickly and effectively than THINK can to new or changing opportunities, technologies, regulations, or customer requirements.

In addition, larger competitors may be able to leverage a larger installed customer base and distribution network to adopt more aggressive pricing policies and offer more attractive sales terms, which could cause THINK to lose potential sales or to sell its solutions at lower prices.

Competition may intensify as THINK's competitors enter into business combinations or alliances or raise additional capital, or as established companies in other market segments or geographic markets expand into THINK's market segments or geographic markets. THINK may also face additional competition from new entrants into the industry. If THINK cannot compete against existing and future competitors, its business, results of operations and financial condition could be materially and adversely affected.

THINK's success will be dependent on its ability to market its products and services. There is no guarantee that THINK's products and services will remain competitive. Unforeseen competition, and the inability of THINK to effectively develop and expand the market for its products and services, could have a significant adverse effect on the growth potential of THINK. THINK cannot assure that it will be able to compete effectively against existing and future competitors. In addition, competition or other competitive pressures may result in price reductions, reduced margins or loss of market share, any of which could have a material adverse effect on THINK's business, financial condition or results of operations.

Risks related to client base

THINK relies on a limited number of clients for a substantial portion of its total revenue, and many of these clients are government-related entities. The loss of any of THINK's key contracts with these clients or a failure of some of them to renew or expand their relationships with THINK could have a material and adverse effect on THINK's financial condition or results or operations and have a significant impact on the growth rate of THINK's revenue, reputation and ability to obtain new clients.

Risks related to internal controls

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. However, internal controls over financial reporting are not guaranteed to provide absolute assurance with regard to the reliability of financial reporting and financial statements. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation could harm THINK's results of operations or cause THINK to fail to meet its reporting obligations and may result in a restatement of its financial statements for prior periods. Ineffective disclosure controls and procedures and internal controls over financial reporting could also cause investors to lose confidence in THINK's reported financial and other information, which would likely have a negative effect on the price of the THINK Shares.

Regulatory risks

Healthcare service providers are subject to various governmental regulation and licensing requirements and, as a result, THINK's business operates in an environment in which government regulations and funding play a key role. The level of government funding directly reflects government policy related to healthcare spending, and decisions can be made regarding such funding that are largely beyond THINK's control. Any change in governmental regulation, delisting of services, and licensing requirements relating to healthcare services, or their interpretation and application, could adversely affect the business, financial condition and results of operations of the business. In addition, THINK could incur significant costs in the course of complying with any changes in the regulatory regime applicable to its business. Non-compliance with any existing or proposed laws or regulations could result in audits, civil or regulatory proceedings, fines, penalties, injunctions, recalls or seizures, any of which could adversely affect the reputation, operations or financial performance of THINK. Further, there is a risk that regulatory changes could arise that no longer allow for our educational products or services to be accredited generally, or specifically for continuing medical education requirements.

THINK operates offices in Canada, Ireland, Australia and offers its products and services in the European Union, Canada, the United States, Gulf Cooperation Council (GCC), Australia and other countries. As a result, it is and will be subject to a variety of laws in these regions, including laws regarding consumer protection, privacy, data residency, intellectual property, taxation, content suitability, distribution and antitrust, which are continuously evolving and developing. The scope, enforcement and interpretation of the laws that are or may be applicable to THINK and its subsidiaries are often uncertain and may be conflicting. It is also likely that as THINK's business grows and expands into a greater number of countries, it will become subject to laws and regulations in additional jurisdictions. Compliance with applicable laws or regulations could be very difficult or liability could arise under these laws or regulations due to amendments to or evolving interpretation and enforcement of such laws and regulations. As a result, THINK could be directly harmed and may be forced to implement new measures to reduce its exposure to this liability. This may require substantial resources to be expended or a modification of its product and services, which would harm the business, financial condition and results of operations of THINK.

Risks related to reliance on key personnel and healthcare professionals

THINK's success depends largely on the continued services of its executive officers and other key employees. THINK relies on its leadership team and key personnel in the areas of research and development, operations, security, marketing, sales, customer support, general and administrative functions, and on individual contributors in its research and development and operations. From time to time, there may be changes in THINK's executive management team and/or key personnel resulting from the hiring or departure of executives or other individuals, which could disrupt and harm THINK's ability to implement its business plan. The loss of one or more of THINK's executive officers or key employees could harm THINK's business. In addition, to execute its growth plan, THINK must attract and retain highly qualified personnel. Competition for this personnel is intense and there can be no assurances that THINK will be able to continue to attract and retain the personnel necessary for the development and operation of THINK's business. If THINK fails to attract new personnel or fails to retain and motivate current personnel, its business and future growth prospects could be harmed.

THINK also relies heavily on physicians and medical experts to assist in the development and review of its various content and knowledge products and services. If these healthcare professionals were unable or unwilling to provide these services in the future, this would cause interruptions in THINK's business until mitigated accordingly. As such, vacancies in respect of THINK's current healthcare professionals may cause interruptions to THINK's business and result in lower revenues. In addition, as THINK expands its operations, it may encounter difficulty in securing the necessary professional medical staff to support its expanding operations. There is currently a shortage of certain medical physicians in Canada, and this may affect THINK's ability to hire physicians and other healthcare practitioners in adequate numbers to support its growth plans, which may adversely affect its business, financial condition and results of operations.

Risks related to the use of open-source software

THINK's operations depend, in part, on how it makes use of certain open-source software products, such as Ruby on Rails, ReactJS, Docker and many other supporting software libraries that enable it to create and deploy its solutions. These open-source software products are developed by third parties over whom THINK has no control. THINK has conducted no independent investigation to determine whether the sources of the open-source software have the rights necessary to permit THINK to use this software free of claims of infringement by third parties. THINK could be exposed to infringement claims and liability in connection with the use of these open-source software components, and THINK may be forced to replace these components with internally developed software or software obtained from another supplier, which may increase its expenses. THINK has conducted no independent investigation to determine whether the sources of the open-source software have the rights necessary to permit THINK to use this software free of claims of infringement by third parties. The developer of the open-source software may be under no obligation to maintain or update that software, and THINK may be forced to maintain or update such software itself or replace such software with internally developed software or software obtained from another supplier, which may increase its expenses. Making such replacements could also delay enhancements to THINK's services.

Certain open-source software licences provide that the licensed software may be freely used, modified and distributed to others provided that any modifications made to such software, including the source code to such modification, are also made available under the same terms and conditions. As a result, any modifications THINK makes to such software may be made available to all downstream users of the software, including its competitors.

Open-source software licences may require THINK to make source code for the derivative works available to the public. In the event that THINK inadvertently uses open-source software without the correct licence form, or a copyright holder of any open-source software were to successfully establish in court that THINK had not complied with the terms of a licence for a particular work, THINK could be required to release the source code of that work to the public. THINK could also incur costs associated with litigation or other regulatory penalties as a result.

Risks related to failing to protect THINK's intellectual property

THINK is highly dependent on its ability to protect its proprietary technology and libraries of clinical content. It relies on a combination of trade secret laws, copyright protection, as well as non-disclosure agreements and other contractual provisions to establish and maintain its proprietary rights. THINK intends to protect its intellectual property rights vigorously; however, there can be no assurance that these measures will, in all cases, be successful. Software piracy has been, and is expected to be, a persistent problem for the software industry and piracy of THINK's software product may represent a loss of revenue to THINK. Despite the precautions that THINK has taken, unauthorized third parties, including its competitors, may be able to copy certain portions of THINK's software product or reverse-engineer or obtain and use information that THINK regards as proprietary.

Furthermore, THINK's competitors could independently develop technologies that are perceived to be substantially equivalent or superior to THINK's technologies, and THINK's competitive position may be adversely affected by its possible inability to effectively protect its intellectual property.

Risks related to intellectual property infringement

Claims of infringement are becoming increasingly common as the software industry develops and as related legal protections, including patents, are applied to software products. Although THINK does not believe that its products infringe on the rights of third parties, third parties may assert infringement claims against it in the future.

While most of THINK's technology is proprietary in nature, THINK may include certain third-party and/or open-source software in its software product. In the case of third-party software, THINK believes this software is licensed from the entity holding the intellectual property rights; however, third parties may assert infringement claims against THINK in the future. Any such assertion, regardless of merit, may result in litigation or may require THINK to obtain a licence for the intellectual property rights of third parties. Such licences may not be available, or they may not be available on commercially reasonable terms.

In addition, as THINK continues to develop software product functionality and expand its portfolio using new technology and innovation, its exposure to threats of infringement may increase. Any infringement claims and related litigation could be time-consuming, disruptive to THINK's ability to generate revenues or enter into new market opportunities and may result in significantly increased costs as a result of THINK's defence against those claims or its attempt to license the intellectual property rights or rework THINK's product to avoid infringement of third-party rights. Typically, THINK's agreements with its partners and customers contain provisions that require

THINK to indemnify them for damages sustained by them as a result of any infringement claims involving THINK's product. Any of the foregoing infringement claims and related litigation could have a significant adverse impact on THINK's business and operating results as well as THINK's ability to generate future revenues and profits.

Risks related to litigation

THINK may become party to litigation, mediation and/or arbitration from time to time in the ordinary course of business which could adversely affect its business. Monitoring and defending against legal actions, whether or not meritorious, can be time-consuming, divert management's attention and resources and cause THINK to incur significant expenses. In addition, legal fees and costs incurred in connection with such activities may be significant and THINK could, in the future, be subject to judgments or enter into settlements of claims for significant monetary damages. Substantial litigation costs or an adverse result in any litigation may adversely impact THINK's business, operating results, or financial condition.

Risks related to the acquisitions and integration of new businesses

As part of THINK's business strategy, it seeks various business opportunities, and THINK may acquire additional businesses. THINK's growth strategy may involve a number of risks related to the financing of acquisitions, the realization of synergies and overall integration of acquired businesses into THINK's operations including, but not limited to, human resources, company culture, information technology, data integrity, information systems, business processes and financial management. THINK cannot provide assurance that it can complete any acquisition or business arrangement that it pursues or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit THINK. If a strategy of growth through acquisition is pursued, the failure of THINK to successfully manage this strategy could have a material adverse effect on THINK's business, results of operations and financial condition. Furthermore, if acquired businesses and assets are not successfully integrated, THINK may not achieve the anticipated benefits or growth opportunities.

Risks related to THINK's ability to obtain satisfactory financing

In order to execute its anticipated growth strategy, THINK may require additional equity and/or debt financing to support ongoing operations, undertake capital expenditures, or undertake business combination transactions or other initiatives. There can be no assurance that additional financing will be available to THINK when needed or on terms that are acceptable, and the failure to obtain such financing could result in the delay or postponement of current or future business objectives or THINK going out of business. THINK's inability to raise additional financing could limit THINK's growth and may have a material adverse effect on its business, operations, results, financial condition or prospects. If additional funds are raised through further issuances of equity or securities convertible into equity, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences, and privileges superior to those of the existing shareholders. Any debt financing secured in the future could involve restrictive covenants relating to capital-raising activities and other financial and operational matters, which may make it more difficult for THINK to obtain additional capital and to pursue business opportunities.

Risks related to THINK's history of losses

THINK has a history of losses and may never achieve or sustain profitability. THINK has incurred substantial losses since its inception, and it may not achieve profitability in the foreseeable future, if at all. THINK expects to incur net losses and negative cash flows due in part to increasing research and development expenses, marketing expenses and hiring additional personnel, and such negative cash flow may restrict THINK's ability to pursue its business objectives. As a result, THINK will need to generate additional revenues in order to achieve and maintain profitability. THINK may not be able to generate these revenues or achieve profitability in the future. Even if THINK does achieve profitability, it may not be able to sustain or increase profitability.

Risk related to foreign currency and exchange

THINK does, and it is expected that the Resulting Issuer will, report its results in the Canadian dollar. Fluctuations in the exchange rates between the European Euro, United States Dollar, Canadian Dollar and various other currencies used in the jurisdictions in which THINK does business may have a material adverse effect on the business, financial condition and operating results of THINK or the Resulting Issuer, as applicable.

Risks related to technology integration

THINK relies in part on broad interoperability with a range of diverse devices, operating systems, and third-party applications. THINK is dependent on the accessibility of its products and services across these third-party operating systems and applications that THINK does not control. Third-party services and products are constantly evolving, and THINK may not be able to modify its products and services to assure its compatibility with that of other third parties following development changes. Should the interoperability of THINK's products and services across devices, operating systems and third-party applications decrease, or if clients are unable to easily and seamlessly access THINK's products or information stored in THINK's platform, the business, financial condition, and results of operations of THINK could be harmed.

Risks related to the quality of information and data provided to clients

THINK aggregates, processes, and analyzes healthcare-related data and information for use by its clients, in certain of its various products and services. Data in the healthcare industry may be fragmented in origin, inconsistent in format or incomplete. In addition, healthcare-related data and information are rapidly advancing, changing and developing. As such, the degree or amount of data that is knowingly or unknowingly absent or omitted can be material. If the analytical data and healthcare-related information that THINK provides to clients are based on incorrect or incomplete data, or if mistakes are made in the capture, input, or analysis of such data, THINK's reputation may suffer, THINK's ability to attract and retain clients may be materially harmed, and THINK may be subject to contractual penalties or claims by counterparties, which could, in turn, harm the business, financial condition, and results of operations.

Customer acquisitions

THINK's success depends, in part, on its ability to attract and retain customers. There are many factors that could impact THINK's ability to attract and retain customers, including but not limited to the ability to continually produce desirable and effective products, the successful implementation of customer-acquisition plans and the continued growth in the aggregate number of customers. The failure to acquire and retain customers would have a material adverse effect on THINK's business, operating results, and financial condition, which could have a materially adverse effect.

Dependence on suppliers and skilled labour

The ability of THINK to compete and grow will be dependent upon having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that THINK will be successful in maintaining its required supply of skilled labour, equipment, parts, and components. It is also possible that the final costs of the major equipment contemplated by capital expenditure programs may be significantly greater than anticipated or available, in which circumstance there could be a materially adverse effect on the financial results of THINK.

Risks relating to weakening economic conditions and global financial conditions

THINK's overall performance depends in part on worldwide economic conditions. Certain economies have experienced periods of downturn as a result of a multitude of factors, including, but not limited to, turmoil in the credit and financial markets, concerns regarding the stability and viability of major financial institutions, declines in gross domestic product, increases in unemployment and volatility in commodity prices and worldwide stock markets, and excessive government debt. Global financial conditions could suddenly and rapidly destabilize in response to future events, as government authorities may have limited resources to respond to future crises. The severity and length of time that a downturn in economic and/or financial conditions may persist, as well as the timing, strength and sustainability of any recovery, are unknown and are beyond THINK's control. During such downturns, clients may delay or reduce technology purchases. Contract negotiations may become more protracted, or conditions could result in reductions in the use of THINK's products and other services, longer sales cycles, pressure on THINK's margins, difficulties in collection of accounts receivable or delayed payments, increased default risks associated with THINK's accounts receivables, slower adoption of new technologies and increased price competition. Any of these events could have a material adverse effect on THINK's business, results of operations and financial condition.

Global capital markets have continued to display increased volatility in response to global events. Future crises may be precipitated by any number of causes, including natural disasters, pandemics, geopolitical instability, changes to energy prices or sovereign defaults. Any sudden or rapid destabilization of global economic conditions could negatively impact the ability of THINK, or the ability of the operators of the companies in which THINK will hold interests, to obtain equity or debt financing or make other suitable arrangements to finance their projects. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on THINK and the price of THINK's securities could be adversely affected.

Risks related to the COVID-19 pandemic

THINK's business has been and will continue to be impacted by the COVID-19 pandemic, which has created, and continues to create, significant societal and economic disruptions. The COVID-19 pandemic has had, and will continue to have, a broad impact across industries and the economy, including by affecting: consumer confidence, global financial markets (with global equity markets having experienced significant volatility and weakness), regional and international travel, supply chain distribution of various products for many industries, government and private- sector operations, the price of consumer goods and numerous other aspects of daily life and commerce. Additionally, the COVID-19 pandemic has led, and may continue to lead, governments around the world to enact measures to combat the spread of the COVID-19 virus, including, but not limited to, the implementation of travel bans, border closings, mandated closure of non-essential services, self-imposed quarantine periods and social and physical distancing policies, which have contributed to the material disruption of businesses globally, resulting in a sudden economic slowdown. The ever-changing and rapidly-evolving effects of COVID-19, the duration, extent and severity of which are currently unknown, on investors, businesses, the economy, society and the financial markets could, among other things, add volatility to the global stock markets, change interest rate environments and increase delinquencies and defaults.

In addition, the continued spread of COVID-19 could affect THINK's ability to provide healthcare-related information technology services, and its business may be adversely affected or disrupted as a result of changing patient intake patterns and needs as well as reduced availability of physicians and/or support staff. The COVID-19 pandemic could result in adverse effects on the business and operations due to the prioritization of resources toward the pandemic or, if quarantines and restrictions impede physician, staff or patient movement, the interruption of healthcare services.

The immediate, continued and uncertain needs of healthcare systems to address COVID-19-related matters for healthcare institutions may result in significant delays in core strategic priorities of THINK creating revenue growth and revenue retention risks for THINK's business. As THINK generates a substantial portion of its revenues from health system transformation projects, COVID-19 has caused a shift in short-term buyer priority that creates downstream challenges in long-term revenue growth for THINK.

Pro-Forma Financial Information

Pro Forma Financial Information may not be indicative of THINK's financial condition or results. The pro forma financial information contained in THINK's public disclosure record is presented for illustrative purposes only as of its respective dates and may not be indicative of the current financial condition or results of operations of THINK.

The unaudited pro-forma financial information was derived from the respective historical financial statements of THINK and its acquisitions that closed on December 23, 2020, and January 29, 2021; certain adjustments and assumptions were made as of such dates for the purposes of the pro-forma financial information. The information upon which these adjustments and assumptions were made was preliminary and these kinds of adjustments and assumptions are difficult to make with complete accuracy.

Accordingly, the combined business, assets, results of operations and financial condition may differ significantly from those indicated in the unaudited pro-forma financial information, and such variations may negatively impact our financial condition, results of operations and share price.

Compliance with Laws

THINK’s operations are subject to various laws, regulations, and guidelines. THINK endeavours to comply with all relevant laws, regulations, and guidelines. However, there is a risk that THINK’s interpretation of laws, regulations and guidelines may differ from those of others, and THINK’s operations may not be in compliance with such laws, regulations, and guidelines. In addition, the achievement of THINK’s business objectives is contingent, in part, upon compliance with regulatory requirements enacted by governmental authorities and, where necessary, obtaining regulatory approvals. The impact of regulatory compliance regimes, any delays in obtaining, or failure to obtain regulatory approvals required by THINK may significantly delay or impact the development of THINK’s business and operations and could have a material adverse effect on the business, results of operations and financial condition of THINK. Any potential non-compliance could cause the business, financial condition and results of the operations of THINK to be adversely affected. Further, any amendment to applicable rules and regulations governing the activities of THINK may cause adverse effects to THINK’s operations.

THINK will incur ongoing costs and obligations related to regulatory compliance. Failure to comply with applicable laws and regulations may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. Parties may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws or regulations, may have a material adverse impact on THINK.

The introduction of new tax laws, regulations or rules, or changes to, or differing interpretation of, or application of, existing tax laws, regulations, or rules in any of the countries in which THINK may operate could result in an increase in THINK’s taxes, or other governmental charges, duties or impositions. No assurance can be given that new tax laws, regulations or rules will not be enacted or that existing tax laws, regulations or rules will not be changed, interpreted or applied in a manner that could result in THINK’s profits being subject to additional taxation or which could otherwise have a material adverse effect on THINK.

Risks inherent in strategic alliances

THINK may enter into further, strategic alliances with third parties that it believes will complement or augment its existing business. THINK’s ability to complete strategic alliances is dependent upon, and may be limited by, the availability of suitable candidates and capital. In addition, strategic alliances could present unforeseen integration obstacles or costs, may not enhance

THINK's business, and may involve risks that could adversely affect THINK, including significant amounts of management time that may be diverted from operations to pursue and complete such transactions or maintain such strategic alliances. Future strategic alliances could result in the incurrence of additional debt, costs and contingent liabilities, and there can be no assurance that future strategic alliances will achieve the expected benefits to THINK's business or that THINK will be able to consummate future strategic alliances on satisfactory terms, or at all.

Conflicts of interest

THINK may be subject to various potential conflicts of interest because of the fact that some of its officers, directors and consultants may be engaged in a range of business activities. THINK's executive officers, directors and consultants may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to THINK. In some cases, THINK's executive officers, directors and consultants may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to THINK's business and affairs and that could adversely affect THINK's operations. These business interests could require significant time and attention of THINK's executive officers, directors and consultants.

In addition, THINK may also become involved in other transactions which conflict with the interests of its directors, officers and consultants who may from time-to-time deal with persons, firms, institutions or corporations with which THINK may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of THINK. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of THINK's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of THINK are required to act honestly, in good faith and in the best interests of THINK.

Foreign investments/expansion

THINK may face new or unexpected risks or significantly increased exposure to one or more existing risk factors, including economic instability, changes in laws and regulations, and the effects of competition as a result of expansion into jurisdictions where it does not currently operate. In addition, expansion into other geographic areas could increase operational, regulatory, compliance, reputational and foreign exchange rate risks. Future international expansion could require THINK to incur a number of up-front expenses, including those associated with obtaining regulatory approvals, as well as additional ongoing expenses, including those associated with infrastructure, data residency, staff and regulatory compliance. These factors may limit the ability of THINK to successfully expand operations into such jurisdictions and may have a material adverse effect on the business, financial condition and results of operations of THINK.

THINK's officers and directors may rely on local legal counsel and consultants in order to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect potential business operations, and to assist with governmental relations. THINK may rely, to some extent, on those members of management and the board of directors who have previous experience working and conducting business in these countries, if any, in order to enhance its understanding of and appreciation for the local business culture and practices. THINK may also need to rely on the advice of local experts and professionals in connection with current and new regulations that develop with respect to banking, financing, labour, litigation and tax matters in these jurisdictions. Any developments or changes in such legal, regulatory or governmental requirements or in local business practices are beyond THINK's control and the impact of any such changes may adversely affect the business, financial condition and operations of THINK.

Limited operating history

THINK has a limited history of operations and is in the early stage of development as it attempts to create an infrastructure to capitalize on the opportunity for value creation. THINK is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. The limited operating history may also make it difficult for investors to evaluate THINK's prospects for success. There is no assurance that THINK will be successful and the likelihood of success must be considered in light of its early stage of operations.

THINK may not be able to achieve or maintain profitability and may incur losses in the future. In addition, THINK is expected to increase its capital investments as it implements initiatives to grow its business. If THINK's revenues do not increase to offset these expected increases, THINK may not generate positive cash flow. There is no assurance that future revenues will be sufficient to generate the funds required to continue operations without external funding.

Management of growth

THINK may be subject to growth-related risks. The ability of THINK to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of THINK to deal with this growth may have a material adverse effect on THINK's business, financial condition, results of operations and growth prospects.

Credit and liquidity risk

THINK will be exposed to counterparty risks and liquidity risks including, but not limited to: (i) through financial institutions that may hold THINK's cash and cash equivalents; (ii) through companies that will have payables to THINK; (iii) through THINK's insurance providers; and (iv) through THINK's lenders, if any. THINK will also be exposed to liquidity risks in meeting its operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of THINK to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to THINK. If these risks materialize, THINK's operations could be adversely impacted, and the price of the Resulting Issuer Shares could be adversely affected.

Risks related to compliance with Canada's Anti-Spam Legislation

THINK may be subject to anti-spam laws, regulations and policies, including Canada's Anti-Spam Legislation ("CASL"). CASL regulates if, when and how commercial electronic messages may be sent. In addition, CASL also prohibits the installation of programs on third-party computers without consent. In Canada, the regulatory authority responsible for enforcement of CASL has issued a bulletin that signals broad potential liability for electronic intermediaries (such as hosting providers and SaaS providers) for failing to take sufficient steps to stop third parties from using intermediary services and facilities to violate CASL, including prohibitions on sending electronic marketing messages. Corporations that are found in violation of CASL may be required to pay fines of up to $10 million. While THINK has in place a compliance program with respect to CASL, including electronic communications guidelines to minimize the risk of non-compliance, a finding that THINK is not in compliance with CASL or any other anti-spam laws, regulations or policies could damage the reputation of THINK or bring about litigation, which may result in a material adverse effect on THINK's business, financial position, results of operations or cash flows.

Dividend policy

The declaration, timing, amount and payment of dividends are at the discretion of the THINK Board and will depend upon THINK's future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors. There can be no assurance that THINK will declare a dividend on a quarterly, annual or other basis.

Outlook

This section discusses our outlook for Fiscal 2021 and in general, as at the date of this MD&A contains forward-looking statements.

The Company is a provider of knowledge-based and cloud-based software and technology solutions primarily delivered through SaaS (Software-as-a-Service) to improve health care outcomes. The Company has a suite of products that optimize the flow of critical information and workflow, which clients use to manage their process, information, and regulatory requirements while also delivering better client outcomes. The Company has a growth strategy that includes organic growth, and accretive mergers and acquisitions to drive synergies and create additional value.

THINK has established itself as a leading healthcare knowledge technology company, focused on building its knowledge library. This is a key differentiating factor compared to other health care companies which have a focus more on clinics. Recently the Company has acquired clinics and pharmacies, which serve as a test bed for its products.

Due to the COVID-19 pandemic, THINK is ramping up its efforts on its recently launched VirtualCare telemedicine software. VirtualCare is a digital health communications platform that connects patients to physicians through video, phone and secure messaging. The COVID-19 pandemic may already be generating an elevated demand for healthcare services which can be partially alleviated by using telehealth services developed by THINK. A further benefit is that the platform allows patients to book and consult with a doctor without having to wait in clinic waiting rooms.

Furthermore, in March of 2021 the Company announced a partnership with CareRX, a leading provider of pharmacy services to seniors. With this partnership the Company will leverage its VirtualCare software to allow seniors in select retirement residences to access a network of physicians enabled by the Company.

THINK has a strong balance sheet which will allow it to continue to deploy capital towards a robust pipeline of accretive and synergistic acquisitions. The Company will continue to focus on acquiring products, capabilities, clinical specialties, and technology that will further drive value across the business lines of the Company. The Company believes with its existing platform, there represents significant cross-selling opportunities and revenue synergies.