



**think**  
research

TSXV: THNK

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

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

Material factors and assumptions used by management of the Company to develop the forward-looking information include, but are not limited to: COVID-19 does not materially shift the long-term strategic priorities of prospective and existing customers over the next two fiscal years; the Company does not experience material delays in accounts receivable over the next two fiscal years; the global political climate does not change the purchasing patterns of current and prospective international clients; the Company's solutions remain accessible to existing and potential customers 24 hours a day, seven days a week, without interruption or degradation of performance, over the next two fiscal years; the Company's solutions evolve in lockstep with market demands for clinical decision support, connectivity tools and clinical services over the next two fiscal years.

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Although management of the Company believes that the expectations reflected in such forward-looking statements are reasonable and represent the Company's internal projections, expectations and beliefs at this time, such statements involve known and unknown risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the Company's control, may affect the operations, performance and results of the Company, and could cause actual results in future periods to differ materially from current expectations of estimated or anticipated events or results expressed or implied by such forward-looking statements. Such factors include, among other things, the risks described at “Risk Factors”. This Investor Presentation may also contain future-oriented financial information (“FOFI”) and information which could be considered to be in the nature of a “financial outlook”. Such FOFI or financial outlook was approved by the Company for the purpose of providing the Company's reasonable estimate of what return investors might expect to earn based on the assumptions set forth in such estimates.

The Company cautions that such FOFI or financial outlook reflects the Company's current beliefs and is based on information currently available to the Company and on assumptions the Company believes are reasonable. The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's revenue, EBITDA and expenses may differ materially from the revenue, EBITDA and expenses profiles provided in the FOFI or financial outlook as they are subject to a number of significant risks and uncertainties.

Certain of these risks and uncertainties are beyond the Company's control. Consequently, all of the FOFI or financial outlook are qualified by these cautionary statements, and there can be no assurances that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effect on, the Company.

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

Think Research is a global SaaS company that delivers the latest clinical knowledge to the point-of-care in hospitals, seniors care homes and in the community

We make software for healthcare providers that organizes medical knowledge and data to improve patient care

## Our **Mission**

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



**TSXV THINK**



**200+ RESEARCH CLIENTS  
AROUND THE GLOBE**



**~48% GROSS  
MARGINS<sup>(1)</sup>**



**+16% ORGANIC  
GROWTH<sup>(1)</sup>**



**~84% TECHNOLOGY  
REVENUE<sup>(1)</sup>**



**DEPLOYED IN  
7 COUNTRIES**



**NEARLY 300K  
CLINICIANS & 2,800  
FACILITIES**

(1) All figures are based on the 2021 calendar year on a pro forma basis; technology revenue consists of SaaS and highly recurring revenue

# Leadership Team

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



## Sachin Aggarwal

### Chief Executive Officer

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



## Jae Cornelissen

### Chief Financial Officer

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

# Management Team | Advisors



**Saurabh Mukhi**

Chief Technology Officer

CEO and Founder, fliiSolutions Inc.,  
MBA from University of Toronto



**Mark Sakamoto**

Executive Vice President

Executive at Canadian Broadcasting Corporation,  
law degree from Dalhousie University.



**Riyaz Lalani**

Chief Operating Officer

CEO and Founder, Bayfield Strategy



**Joanna Carroll**

Chief Administrative Officer

Lawyer at Miller Thomson LLP &  
Blaney McMurtry LLP



**Dr. Eric Hoskins**

Board Member

Former Ontario Health Minister



**Kirstine Stewart**

Board Member

Former VP, Twitter North America



**Abe Schwartz**

Chair, Board of Directors

Founder, Schwartz Technologies



**Barry Reiter**

Board Member

Senior Partner, Technology &  
Media Group at Bennett Jones LL

# A Knowledge Problem

## Explosion in Medical Data

Clinical knowledge and patient information is lost at the point-of-care in an avalanche of unstructured data

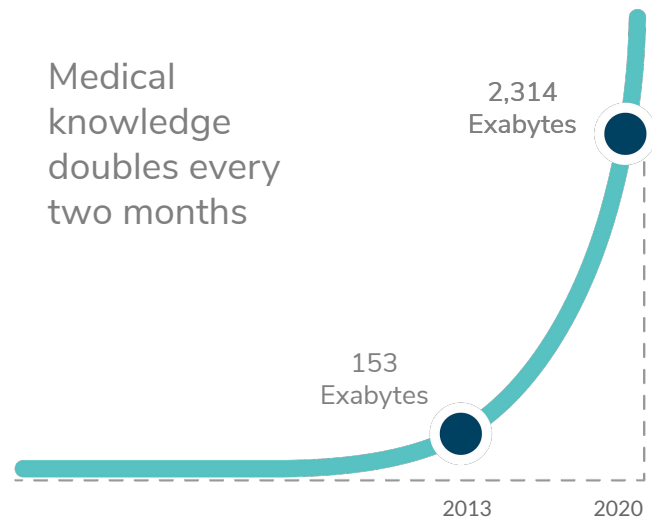
## Providers Can't Keep Up

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

## Addressable Market is Large & Growing

Our immediate Total Addressable Market for our current solutions in our footprint is worth about \$4B annually. This grows as we add new countries and services

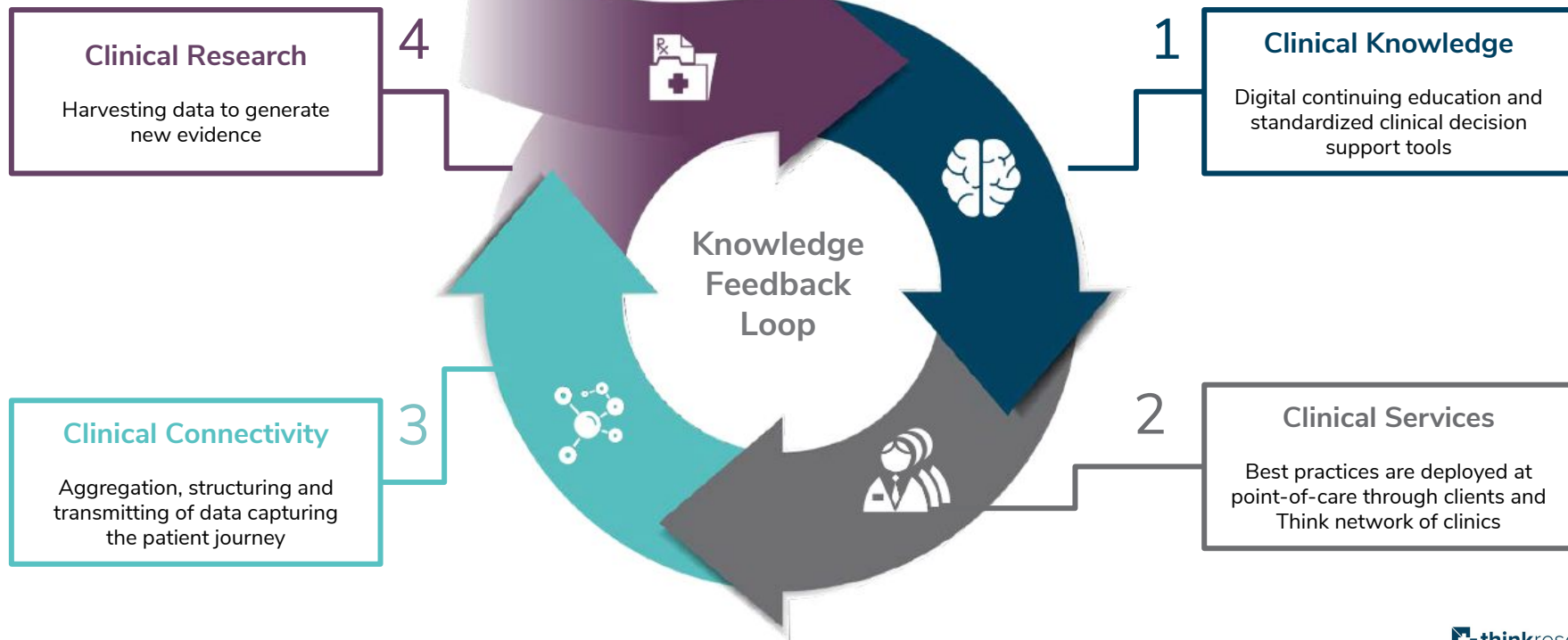
Solving this problem globally saves health networks \$1.7T per year





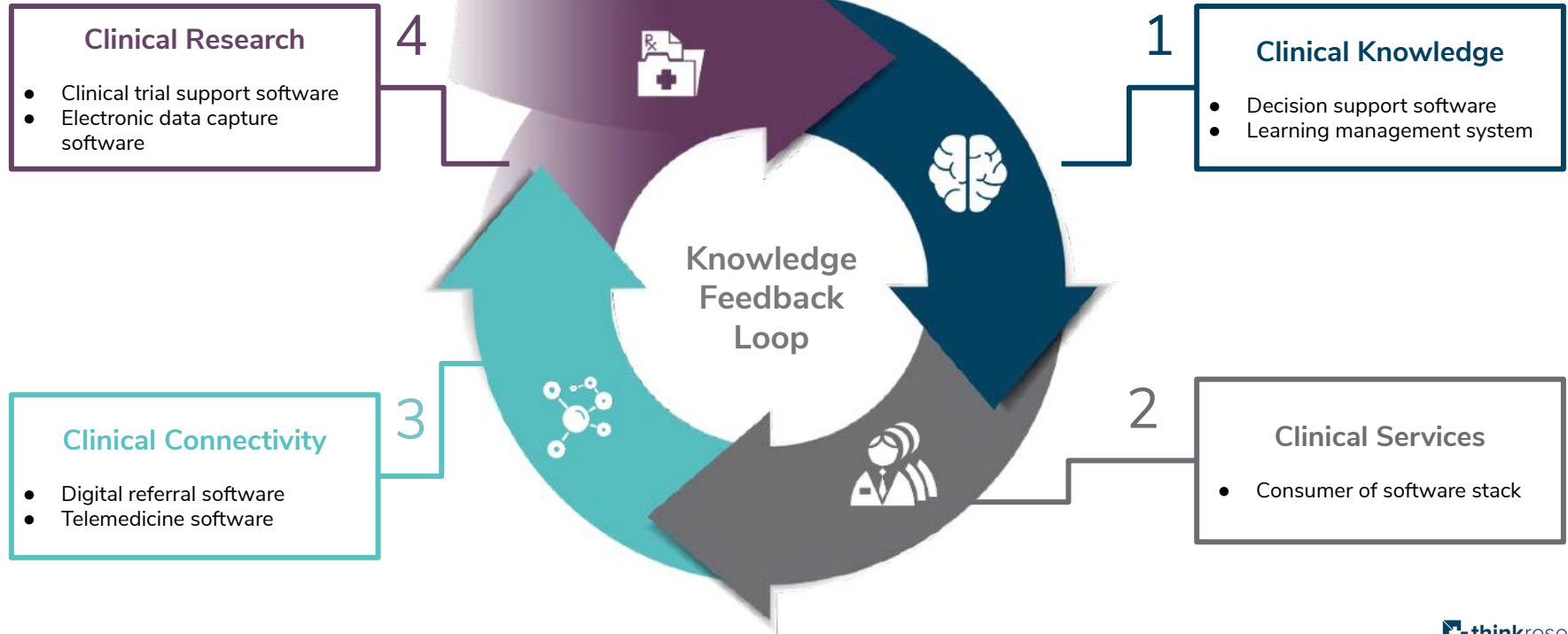
# The Clinical Knowledge Lifecycle

## New evidence is generated



# The Clinical Knowledge Lifecycle Supporting Software Products

## New evidence is generated



# Introduction to BioPharma

BioPharma is a clinical research organization (CRO) with two locations, one in Toronto and one in St. Louis

## Customers – Pharmaceutical Companies



### Business lines

#### Phase 1 Clinical Trials

Determines if a treatment is safe, and what the highest dose of the new treatment can safely be.

- Healthy volunteers receive the drug
- Data is collected with every dose
- CRO ensures regulatory compliance and supports speed to market
- Speed to market is improved by digitization and real-time data

#### BioEquivalence Studies

Assesses the equivalence of two substances.

- This is the type of study used to determine if generic drugs have the same effect as brand-name drugs
- Conducted as brand-name drug patents expire
- The U.S. facility has a five-year contract with the FDA to conduct in vivo studies for generic drug products

#### BioAnalysis

BioPharma's team can perform more than 170 validated methods, including highly sensitive lab testing.

- 15,000-20,000 samples are analyzed monthly
- Intellectual property is created both for techniques and study design

### Revenue

Revenue is dependent on complexity, average contract size \$800K to \$1.5M

Price dependent on complexity, average contract size \$300K

Steady revenue flow from this service linked to Bioequivalence studies

# Think's Opportunity in Clinical Research

New Drug is Developed

1

BioPharma runs Phase I trial to determine safety. Later stage trials move the product to approval

- The acquisition will allow Think to gather further data
- Significant revenue and cost synergies anticipated

2

MDBC launches teaching and training on new drug through digital clinical education

- Revenue generated by helping healthcare companies market new products
- Natural revenue synergies with BioPharma

3

Think integrates new research and drug protocols into clinical decision support software ensuring latest evidence-based care reaches patient

- Revenue generated via new SaaS technology solution

4

Improved data collection, storage and analytics create new SaaS offering to pharma clients

- Revenue generated via new SaaS technology solution

5

Think will leverage its assets and data within the health system to generate real-world evidence, opening up Phase IV clinical trials

- Revenue generated via SaaS technology solutions and higher revenue late-stage trials



MD BriefCase



Harvesting data to deliver better healthcare outcomes

# Transaction Overview (C\$, unless noted)

## Purchase Price

- Consideration of \$44.5M (excluding potential earnout and Equity Incentive Plan participation)
- Earnout equal to 10% of EBIT of BioPharma until Dec. 31, 2025. Payable in cash or shares at Think's discretion

## Forms of Consideration

- On closing, \$20M payable in cash and \$18M in common shares
- Deferred payment of \$3.25M payable in common shares at 6 months from closing
- Deferred payment of \$3.25M payable in common shares 12 months from closing
- \$3M in participation in the Equity Incentive Plan for certain employees

## Transaction Financing

- A portion of the cash consideration for the Transaction is being financed through a non-brokered private placement to raise minimum gross proceeds of \$12M and up to \$15M, including a \$5M anchor investment by NorthWest Value Partners Inc. ("NorthWest"), the private investment firm founded by Paul Dalla Lana

## Conditions and Timing

- Closing acquisition and financing concurrently in Q3

# The Clinical Research Industry



- In a highly competitive climate, pharma companies want to see trial data in real time to allow faster decision-making and planning for later stage trials
- Pharma struggles to access real-world data from the health system
- Companies must also contract third-parties for secure capture, storage and smart structuring of data



**Data  
Needs**

- 80% of clinical research participants indicated that they were unwilling to visit the trial site for study appointments
- Identifying patients for clinical trials is extremely difficult and costly



**Subject  
Demands**

- Trial delays are a key driver of costs
- Companies have begun implementing digital tools due to COVID-19 which will save costs in a post-pandemic world



**Rising  
Costs**

- The FDA and Health Canada have released guidance for real-world evidence, encouraging the use of technology



**Regulatory  
Change**

## Healthcare Delivery Digitizing

Clinical research industry is at a tipping point where digitization will become essential and conversion to SaaS will set first-movers apart.

# The Think I BioPharma Opportunity



## Near Term (next 12 months)

Fully digitize data capture via existing electronic data capture (EDC) software in Think tech stack to increase speed and capacity for trials

### Opportunity:

- **\$2.8M in savings**



## Mid Term (next 0-2 years)

Expand EDC as a SaaS offering to pharma clients for continuous analysis of stored data

Adopt "virtual visit" follow-ups using Think telemedicine software

Implement Think LMS to provide training management

Recruitment marketplace and e-referrals

### Opportunity:

- **Increase revenue by \$5M<sup>+1</sup>**



All SaaS offerings in current Think tech stack



## Transformational

Implement digital recruitment, screening and trial matching

Expand scope to include higher-revenue later-stage trials by leveraging Key Opinion Leaders (KOL) and physician / site network

Integrate real-world evidence collected through health systems to open up to Stage IV trials

Marketing and launch support for pharma products

### Opportunity:

- **Expand internationally**
- **Double revenue by expanding and doing phase II and III clinical trials**
- **Transform healthcare**

## Think Customers



## BioPharma Customers



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

Dr. Kevin Smith, CEO,  
University Health Network

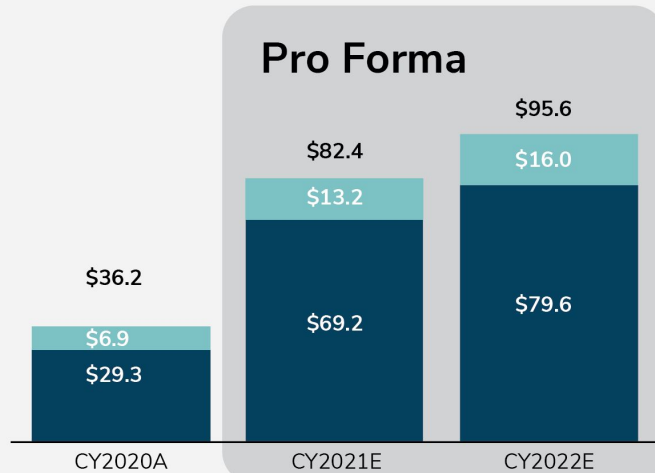
“There has been an explosion of virtual care vendors since the pandemic started but most lack the maturity of Think Research and aren’t always designed with the clinician in mind.”

Dr. Sylvain Roy, past president,  
Ontario Psychological Association



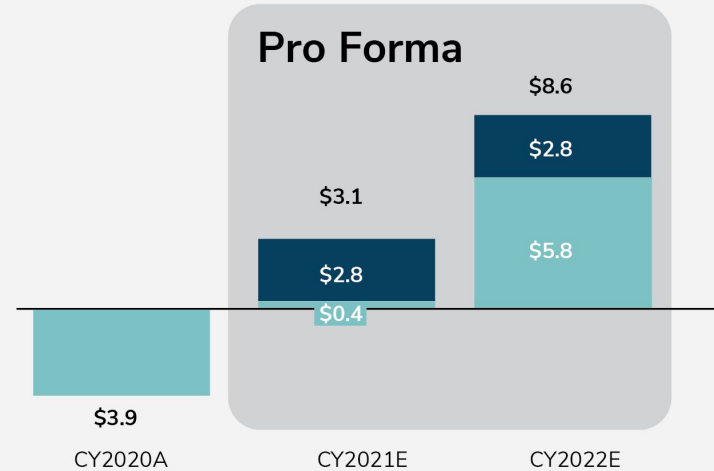
# Think Research Forecast

## Revenue<sup>1</sup> (C\$ M)



■ Technology Revenue   ■ Clinic Revenue

## EBITDA<sup>2,3</sup> (C\$ M)



■ EBITDA   ■ Run-Rate Synergies

- (1) Pro Forma forecast shown as midpoint of expected revenue using a range of +/- \$5M for illustrative purposes  
 (2) Run-rate synergies shown for illustrative purposes  
 (3) Pro Forma forecast shown as midpoint of expected EBITDA using a range of +/- \$1.5M for illustrative purposes

# Think Research Q2 Results

**\$10.2  
million**

**Revenue for quarter**

Which was a beat vs.  
consensus of \$9.5 million

**↑167%**

**Increase from Q2 2020**

Rapid growth as Think scales up  
to meet rising demand

**\$6.7  
million**

**Cash balance on  
June 30, 2021**

Sufficient funds to complete  
BioPharma transaction

**\$3  
million**

**In cost synergies  
realized during Q3 2021**

Management executing to plan



We see significant growth ahead for THINK as it executes its strategy of building a unique hybrid healthcare delivery platform through acquisitions and strong organic growth in a large addressable market undergoing significant disruption on the back of the COVID-19 pandemic.

-Desjardins Securities analyst David Newman told The Globe and Mail

# Growth and Expansion Strategy



## **Our Goal**

We aim to become a dominant knowledge-based care company with scalable SaaS solutions.



## Integration

Expanding integration team/R&D:

- New solutions further expand TAM
- Corporate rebrand to create family of solutions
- Timely onboarding of acquisitions



## Global Expansion

Growing sales and marketing

- Expand channel development in key markets (UK and Middle East)
- Improve gross margins by offloading local deployment to partners
- Scale direct sales capacity



## Customer Penetration

Expanding virtual and automated support and R&D:

- Improve customer experience and ability to support upsell/cross-sell
- Add new modules and features to software suite

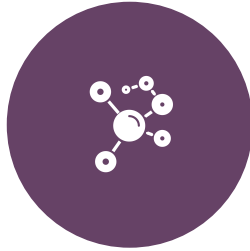
M&A as an accelerator to organic growth

# Acquisition Target Segments



## Knowledge Solution

Solutions where evidence is used to drive clinical standardization



## Data Supply Chain

Solutions that are embedded in the data supply chain



## Clinical Research

Mining data to generate new evidence, identifying patients for clinical trials



## Clinical Services

Clinics that contribute to our knowledge-based care network

# Boundless Opportunity

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

# Global Healthcare Market Expanding Opportunity

Knowledge-based healthcare technology will  
change the labour:care ratio



**\$10 Trillion<sup>1</sup>**

Global healthcare spend in 2022

**\$7 Trillion<sup>1</sup>**

Global healthcare labour spend

# Reasons to Invest



1<sup>st</sup> mover  
\$1.7T problem



Pro Forma 84%  
recurring / reoccurring  
revenue & 45+%  
GM



Globally  
deployed in  
7 countries



Discount to peers  
trades at a  
fraction of  
peer set



# Recent Acquisition: MDBriefCase

About MDBriefCase - Closed January 29, 2021

- A leading provider of online continuing medical education (CME)
- Partners with pharmaceutical sponsors to deliver content
- Boasts digital learning and education assets, including a partnership with a modern learning management system (LMS)
- Trailing 12-month revenues of ~\$10.3M at time of acquisition and gross margins of 70%
- Acquired for total enterprise value of \$28.5M



2,000+ accredited  
course modules



280,000+ members in  
Canada, EMEA,  
Australia

## Synergy Opportunities

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



# Recent Acquisition: HealthCare Plus

About HealthCare Plus - Closed December 23, 2020

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



Operates 7 integrated health clinics and pharmacy in GTA



Manages 16 facilities, including imaging and ultrasound centres



Pioneering digital care through COVID-19 and beyond



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



# Recent Acquisition: Clinic 360



About Clinic 360 - Closed January 29, 2021

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



Two surgical suites ready to handle elective backlog



More than a dozen specialists and surgeons



Showroom for Think's SaaS health products



Real-world clinical feedback improves product development



# Becoming the Knowledge-Based Care Leader

## Synergies

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



### Transformational Opportunities

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



### Traditional Revenue Synergies

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



### Traditional Cost Synergies

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

# Contact Us



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