



**think**  
research

TSXV: THNK | OTCQB: THKKF

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This Investor Presentation contains financial information and projections which may be considered to be in the nature of a "financial outlook" under applicable securities laws. The Company and its management believe that such information and projections are reasonable as of the date hereof. The Company cautions that such measures are based on management's current views, strategies, expectations, and forecasts, based on information currently available to the Company and on assumptions the Company believes are reasonable.

The financial projections were not prepared with a view toward compliance with IFRS and have not been examined, reviewed or compiled by our accountant. These projections and any other financial outlook included herein have been approved by management of the Company as of the date hereof. Such financial outlook have been provided for the purposes of presenting information about management's current expectations and goals relating to the development of the business of the Company and should not be relied on for other purposes.

The financial outlook is highly subjective and subject to numerous risks and assumptions, including the risks and assumptions set out below. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the financial outlook prove incorrect, the Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, actual performance may differ materially from the financial outlook set out in this Investor Presentation. The Company disclaims any intention or obligation to update or revise any financial outlook, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

## Forward-Looking Statements

Certain statements contained in this Investor Presentation may constitute "forward-looking information" within the meaning of applicable Canadian securities laws. Such forward-looking statements 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. All statements, other than statements of historical fact included in this Investor Presentation, may constitute forward-looking information within the meaning of applicable securities laws.

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 results to be achieved by the Company as a result of acquisitions completed by the Company; projected financial results including, among other things, forecasted revenue for the Company for the fiscal years 2021 and 2022 (including expectations relating to the elements of the Company's revenue), and projected gross profit and gross margin for the Company for the fourth quarter of fiscal year 2021; expectations regarding growth of the business of the Company and the growth strategies and priorities proposed; the Company's focus on integration of recently acquired entities and assets, product development and marketing, and increasing sales capacity; expectations regarding use of predictive analytics and digital decision-making assistants in healthcare; expectations regarding the use of our solutions and technologies in healthcare systems; and expectations regarding our technology's efficacy.

# Disclaimer

Forward-looking information is necessarily based on assumptions, estimates and opinions that the Company considered appropriate and reasonable in the circumstances. Forward-looking information is based on certain assumptions and analysis made by the Company in light of management's experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate, including but 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; COVID-19 does not have a material impact on the Company's operations over the next two fiscal years; economic recovery is experienced following the COVID-19 pandemic, and the timing of such recovery; 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; expectations for continuing to build out high quality, recurring revenues from top-tier health system clients; the trend towards digitalization will continue to be a strong driver in adoption of healthcare technology providing a positive backdrop for growth; the clinical research industry continues to experience significant growth; no significant churn occurs with any customers of the Company; the Company, including its acquired entities are able 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; the Company's products and solutions will be accepted by the market; the Company will be able to secure and maintain partnerships with electronic medical records (EMR) vendors, content providers, delivery partners and complementary technology vendors; the evolution of the Company's solutions over the next two fiscal years enhances product stickiness and eases retention of its current client base; current Company product offerings are consolidated in FY 2022 to include only integrated solutions, reducing unnecessary spend; the Company pipeline of global EMR / HIS partners continues to grow over the next two fiscal years; the Company's sales cycle is shortened due to global EMR / HIS partners and related partnerships with clinical best practice organizations; revenues from clinical research account for a majority of FY 2022 revenues of the Company; revenues driven by SaaS license fees and highly recurring technology revenues comprise approximately 41% of the Company's revenues in FY 2022; the Company's software development and data management capabilities allow for the delivery of new product features and the delivery of more data to customers; there being no material adverse changes to the access and cost of open software products developed by third parties that are utilized by the Company; there being no material variations in the legislation and regulation of healthcare and health care professionals in Canada and the regulation of electronic medical records as it affects the business of the Company; the Company realizes anticipated synergies and cost savings from integration of acquired entities and assets; BioPharma revenue increases in FY 2022 as a result of expanding electronic data capture as a SaaS offering to clients for the continuous analysis of stored data; virtual visits are adopted using telemedicine software of the Company, and other revenue synergies are created as a result of cross-selling opportunities and gaining larger share of customer wallet; the Company is able to sufficiently hire staff for the forecasted growth, and no significant members of the Company leave that would affect the forecast; the Company has sufficient capital and liquidity for capital expenditures and working capital purposes to operate the business and support future business growth; there is no significant movement in foreign exchange rates that negatively affects the Company's revenue; inflation remains stable and does not increase significantly which could put negative pressure on the margins of the Company; gross margin increases as a result of improvements made and as part of synergies realized by the Company; the Company has strong organic growth which increases margins; organic growth of the existing business line increases by approximately 20% compared to estimated fiscal year 2021 results; and the Company meets all bank covenants with its existing lender. Although management of the Company believes that the assumptions and expectations reflected in such forward-looking statements were reasonable when made and represent the Company's internal projections, expectations and beliefs as of the date hereof, such assumptions and expectations are inherently uncertain and there can be no assurance that such assumptions or expectations will prove to be correct.

Forward-looking information involves 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 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 risks: the risks described in the "Risk Factors" section in the management's discussion and analysis of the Company for the three and nine months ended September 30, 2021; the Company's operations, including the ability to carry out clinical research studies, may be interrupted by the COVID-19 pandemic or other public health measures; that the Company's financial or operational projections relating to the business of the Company or the industries in which it operates may be inaccurate; anticipated growth in the businesses of the Company, or the industries in which it operates, may not materialize or may vary from the Company's projections; the Company may not successfully integrate acquired entities or assets; the cost savings realized from the acquisition of entities and assets may differ from those anticipated by the Company; changes in business strategy may occur; the Company may not successfully execute its planned business strategy; the Company may not manage growth effectively; the Company may not hire or retain key personnel in order to achieve its growth strategy; demand for services offered may differ from the Company's projections; changes in public and consumer preferences may occur; the Company's capital requirements and liquidity needs may exceed its available resources; fluctuations in interest rates, inflation and foreign exchange rates may differ from management's expectations; monetary policies, business investment and the health of local and global equity and capital markets; management of liquidity and funding risks; loss of partnerships or contracts with customers, vendors, contractors, or other organizations; changes to provincial payment models; risks related to the Company's technology or ability to maintain its products; operational and reputational risks; changes in government regulation and legislation, including changes in tax laws or with respect to health care and health care professionals in Canada and the regulation of electronic medical records; and the Company's success in anticipating and managing the foregoing factors. If any of these risks or uncertainties materialize, or if the assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. The factors and assumptions referred to above should be considered carefully by readers. Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not currently known to the Company or that the Company currently believes are not material that could also cause actual results or future events to differ materially from those expressed in forward-looking information.

There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained in this Investor Presentation represents management of the Company's expectations as of the date of this Investor Presentation (or as the date they are otherwise stated to be made) and are subject to change after such date. The Company disclaims any intention, obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable Canadian securities laws. **All of the forward-looking information, including the financial outlook, contained in this Investor Presentation is expressly qualified by the foregoing cautionary statements.**

# Disclaimer

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This investor presentation makes reference to certain non-IFRS measures. These measures are not recognized measures under International Financial Reporting Standards ("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 non-IFRS measures are provided as additional information to complement those IFRS measures in the Company's financial statements by providing investors further insight into the Company's results of operations from management's perspective. The Company's definitions of non-IFRS measures used in this Investor Presentation 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 "EBIT", "EBITDA", "Adjusted EBITDA", "pro forma revenue", "pro forma EBITDA" and "pro forma Adjusted EBITDA" to provide investors with supplemental measures of its operating performance and to eliminate items that have less bearing on operating performance or operating conditions, highlighting trends in the Company's 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. As required by Canadian securities laws, the Company reconciles these non-IFRS financial measures to the most comparable IFRS measures.

"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, foreign exchange gains or losses, impairment charges on property and equipment, business acquisition costs, and restructuring charges.

"EBIT" means net income (loss) before finance and interest costs, and provision for income taxes.

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

"Pro forma Adjusted EBITDA" means Adjusted EBITDA for the twelve months ended with respect to the fiscal period being referenced, adjusted for the impact of Adjusted EBITDA earned by companies and cost savings, as if the Company had acquired such companies at the beginning of the fiscal period.

"Pro forma EBITDA" means EBITDA for the twelve months ended with respect to the fiscal period being referenced, adjusted for the impact of EBITDA earned by companies and cost savings, as if the Company had acquired such companies at the beginning of the fiscal period.

"Pro forma Revenue" means revenue for the twelve months ended with respect to the fiscal period being referenced, adjusted for the impact of revenue earned by companies, as if the Company had acquired such companies at the beginning of the fiscal period.

Think Research is a global technology company whose mission is to organize the world's health knowledge so everyone gets the best care.

We do this by delivering the latest clinical knowledge to the bedside so everyone practices the latest medicine.

We capture, manage, and deliver critical data in one place,  
making us...

**an essential data service for clinicians everywhere.**



**MORE THAN 300K  
CLINICIANS & 13,000  
FACILITIES**



**~50% GROSS  
MARGINS<sup>(1)</sup>**



**+15% ORGANIC  
GROWTH<sup>(1)</sup>**



**200+ RESEARCH CLIENTS  
AROUND THE GLOBE**



**DEPLOYED IN  
8 COUNTRIES**



**~39% SOFTWARE & DATA  
SOLUTIONS REVENUE<sup>(2)</sup>**

(1) Source: Capital IQ (CAD)

(2) All figures are based on the 2022E. Software and Data Solutions revenue consists of SaaS and professional services revenue from Think Research and Pharmapod, and re-occurring and professional services revenue from MDBriefCase,

# 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



## John Hayes

### Interim Chief Financial Officer

- Former CFO at CarltonOne Engagement, Natraceuticals and Rand Worldwide
- Former President at Engineering.com
- Chartered Professional Accountant
- MBA from Carnegie Mellon University
- Recipient of Henry Ford II Scholarship for highest academic standing



## Mark Sakamoto

### Executive Vice President

- Former Executive Manager for the Canadian Broadcast Corporation
- Best-selling author, *Forgiveness: A Gift from My Grandparents*
- Law Degree from Dalhousie University

# Board of Directors



**Dr. Eric Hoskins**

**Chair, Board of Directors**

- Partner, Maverix Private Equity
- Former Ontario Minister of Health and Long-Term Care
- Former President, War Child Canada
- Order of Canada award recipient (2007)



**Cindy Grey**

Board Member

Founder, 5 Quarters  
Investor Relations



**Barry Reiter**

Board Member

Senior Partner, Technology &  
Media Group at Bennett Jones LLP



**Abe Schwartz**

Board Member

Founder,  
Schwartz Technologies



**Kirstine Stewart**

Board Member

Former VP,  
Twitter North America



**Richard Wells**

Board Member

Chief Financial Officer of Waterton  
Global Resource Management, Inc.

# The Knowledge Problem

## 1: Explosion in Medical Data

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

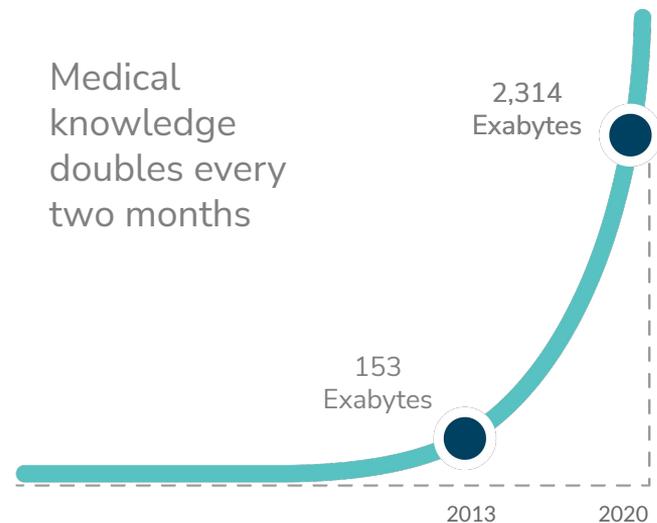
## 2: Providers Can't Keep Up

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

## Our Data Solves the Knowledge Problem

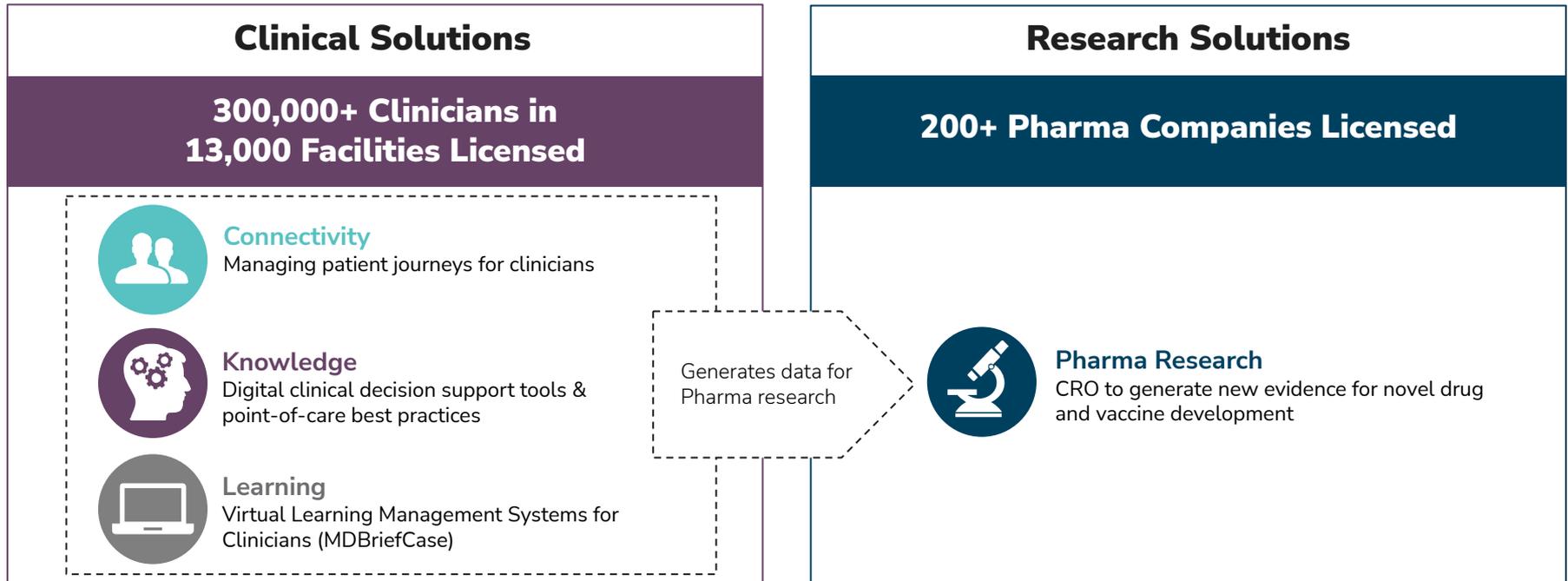
We structure and prioritize data into usable knowledge.  
We deliver it to mission critical activities in real-time.  
We enable new and better connectivity.

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



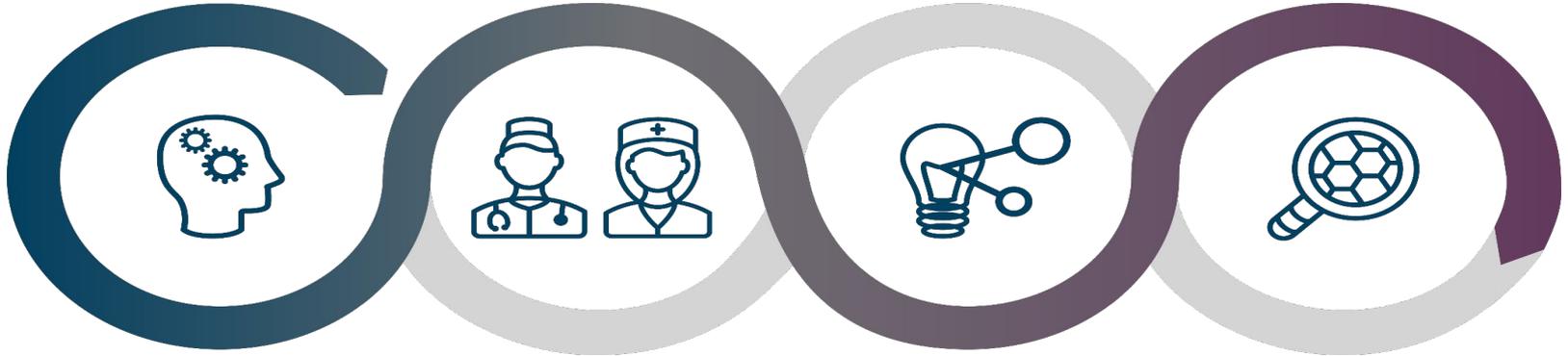
# Key Data Platforms Underlying our Solutions

Think Research has been building a broad clinical solutions platform that services 300K clinicians across multiple patient-facing departments in more than 13,000 health facilities located across 8 countries. Recently, we have expanded by acquiring a clinical research organization (CRO) research platform that serves over 200 pharma organizations globally.



# The Clinical Knowledge Lifecycle

We continuously capture, manage, and deliver data that becomes essential knowledge for clinical practices



## **Research Solutions**

Capturing and managing data to generate new evidence

## **Point-of-Care Services**

Point-of-care solutions delivered through clients and Think network of clinics

## **Connectivity Solutions**

Transactional software supporting patient journey

## **Knowledge Systems**

Learning systems and standardized clinical decision support tools

# Think Research is to healthcare what Bloomberg<sup>1</sup> is to finance.



<sup>1</sup> A comparative analogy to Bloomberg LP, the world's primary distributor of financial data and a top news provider of the 21st century.

## Who Licenses Us:

Healthcare Providers (11k facilities)



## Who Licenses Our Data:

Research & Industry/Pharma (200k users)



**Preferred products for hundreds of blue chip healthcare companies.**

We get paid to create essential clinical data.

We get paid to deliver data and data services to clinicians.

We get paid to collect the data.

# Essential Data Case Studies



## Problem

Clinician referrals to specialists unstructured and ineffective.

## Solution

Deploying a system-wide AI-driven eReferrals platform to 1900+ facilities across Ontario.

## Outcome

- +400K referrals/yr
- 96% perceived improvement in process
- 12% reduction in unnecessary consults



## Problem

Time consuming process to report on pharmacy incidents for front line pharmacies. Insufficient data and insights available to improve pharmacy practice.

## Solution

Enable access to intuitive, cloud based incident management system throughout the UK Pharmacy group.

## Outcome

- 756 hours saved per 500 incidents
- ~30,000 hours saved per 500 incidents
- Increase of incident reporting
- Paper savings



## Problem

Cancer is a major cause of mortality and new oncology drug approvals continue at a rapid pace. Oncologists have to stay up-to-date on the latest treatment advances.

## Solution

OncologyEducation.com provides rich, timely and unbiased physician-authored resources to thousands of oncology professionals worldwide via events and peer-reviewed content.

## Outcome

- In 2021, more than 12,500 oncology professionals globally registered for our Oncology Education programs
- Augmented the platform with thousands of evidence-based oncology resources
- Attracted leading international faculty of oncology experts to author content

# Growth Strategy - More Licenses, More RPU

- ◆ Grow User Base by selling more licenses and users per license
- ◆ Deliver New Content to create user stickiness and increase revenue per user (RPU)
- ◆ Monetize Users directly with third-party data and content sources

# Growth Priorities - Become More Essential

## 1. Expand Solution Footprint

- a. Within facilities - up sell and cross sell : OR, ER, bedside → pharmacy (e.g. Pharmapod)
- b. Among facilities: New IDNs (integrated delivery networks), facilities within IDNs, gov't agencies

## 2. Strengthen Data

- a. Leverage skilled content developers (40 Doctors & Nurse Practitioners)
- b. Perform real-time user testing in owned clinics
- c. Develop new data sources (direct and partners)

## 3. Add New Services & Solutions to the Platforms

- a. Value-added modules through partnerships and R&D

# Near-term Focus

1. **Complete integration and transformation of recent acquisitions**
  - a. BioPharma: integrate operations and digitally transform processes
  - b. Pharmapod: complete integration & leverage undervalued network
2. **Focus product development and marketing on creating cohesive, consolidated and easy to understand solutions.**
3. **Increase sales capacity and activities through both direct and third-party channels.**

# Growing Recurring Revenue Streams

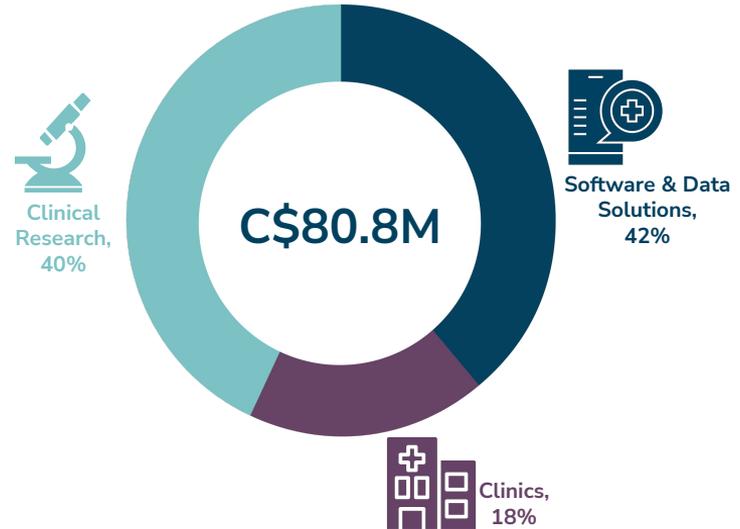
## 2021A Revenue by Segment

(C\$ millions, FYE December 31<sup>st</sup>)



## Q1 2022A Revenue by Segment Annualized<sup>(1)</sup>

(C\$ millions, FYE December 31<sup>st</sup>)



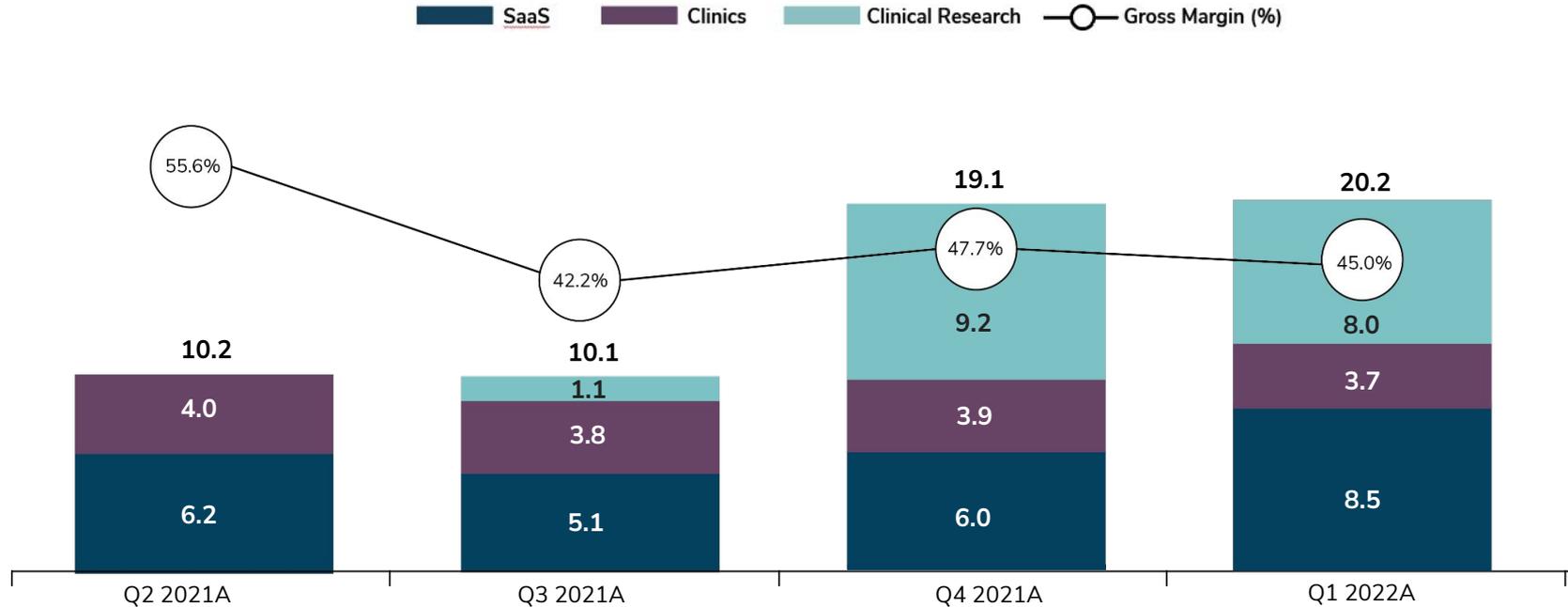
The Company has completed a number of acquisitions to leverage technology platforms and diversify revenue streams, strengthen customer relationships and add high value customer monetization opportunities

(1) Q1 2022 actual results multiplied by four quarters

(2) Includes Think Research Corporation SaaS revenue and highly reoccurring MDBriefcase revenue, post transaction

# Quarterly Revenue and Gross Margin Performance<sup>(1)</sup>

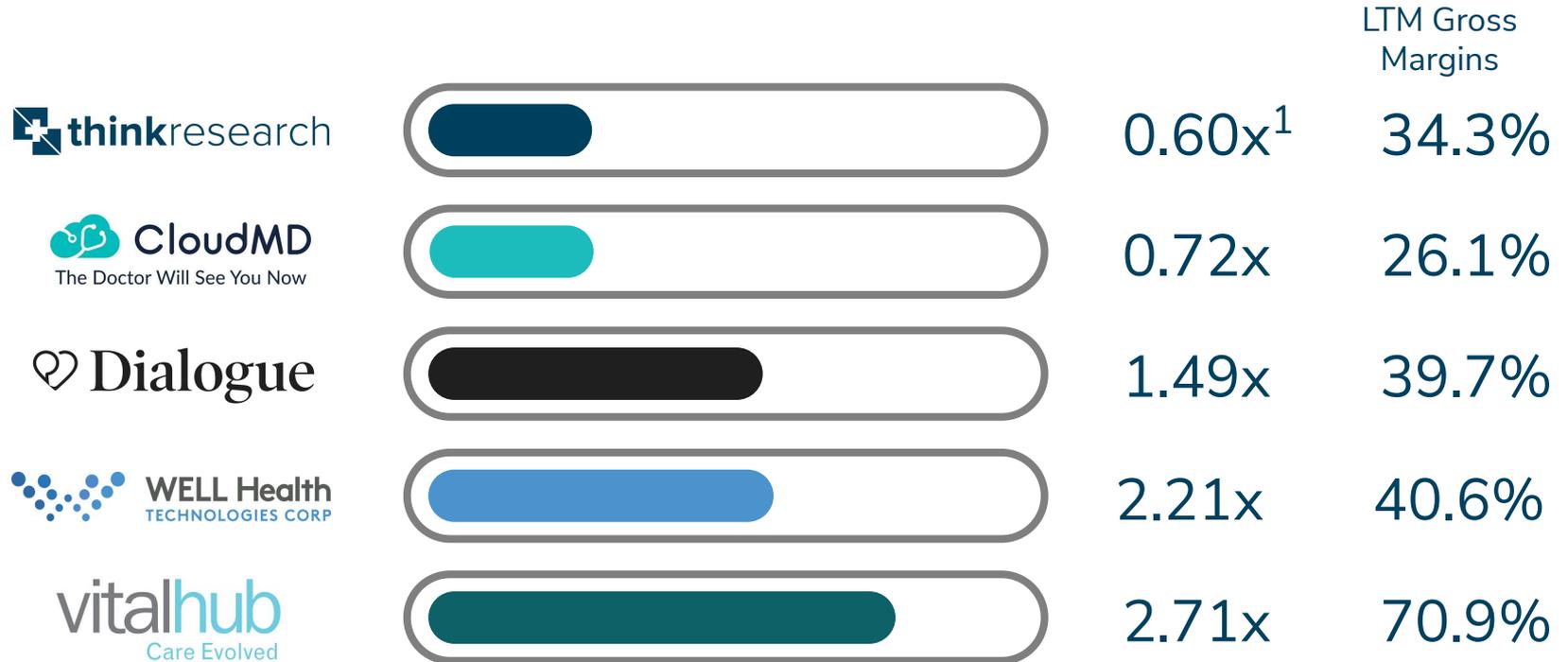
(C\$ millions, FYE December 31<sup>st</sup>)



Revenue increased in Q1 2022, as there was organic growth in the SaaS revenue stream and the PharmaPod acquisition posted its first full quarter of results.

# Canadian Digital Healthcare Peer Position

Value Relative to Comparatives: TEV/NTM Revenue<sup>1</sup>



Note 1: All data, sourced as of June 06, 2022 from FactSet, except for TRC which is based on the year-end audited financial statements and the June 06, 2022 closing share price

## Select Global Healthcare Technology Providers (in C\$ millions)

COMPANY	MARKET CAPITALIZATION LATEST	TOTAL ENTERPRISE VALUE LATEST	NTM TOTAL REVENUE	IMPLIED GROWTH RATE	LTM GROSS MARGIN %	LTM TEV/TOTAL REVENUES	NTM TEV/FORWARD TOTAL REVENUE
Veeva Systems Inc. (NYSE:VEEV)	36,615	33,056	2,891	17%	72%	13.70x	12.03x
Cerner Corporation (NasdaqGS:CERN)	35,149	36,061	7,688	0.47%	76%	4.95x	4.79x
Teladoc Health, Inc. (NYSE:TDOC)	7,004	7,937	3,342	48%	57%	2.95x	2.43x
Phreesia, Inc. (NYSE:PHR)	1,328	949	378	34%	50%	3.55x	2.94x
Health Catalyst, Inc. (NasdaqGS:HCAT)	1,014	793	397	20%	32%	2.49x	2.17x
Ontrak, Inc. (NasdaqGM:OTRK)	49	32	46	-42%	64%	0.43x	1.93x

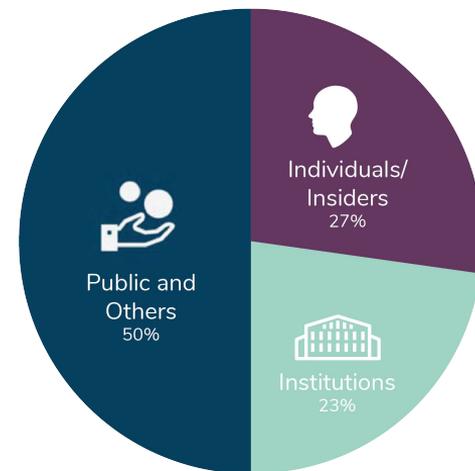
## Select Canadian Healthcare Technology Providers (in C\$ millions)

COMPANY	MARKET CAPITALIZATION LATEST	TOTAL ENTERPRISE VALUE LATEST	NTM TOTAL REVENUE	IMPLIED GROWTH RATE	LTM GROSS MARGIN %	LTM TEV/TOTAL REVENUES	NTM TEV/FORWARD TOTAL REVENUE
WELL Health Technologies Corp. (TSX:WELL)	817	1,246	550	514%	40%	3.09x	2.21x
Dialogue Health Technologies Inc. (TSX:CARE)	257	163	118	54%	39%	2.23x	1.49x
CloudMD Software & Services Inc. (TSXV:DOC)	155	144	191	581%	26%	1.41x	0.72x
Vitalhub Corp. (TSXV:VHI)	124	107	40	75%	70%	3.73x	2.71x

# Stock Chart (Since Apr 2021)



# Ownership Summary<sup>3</sup>



# Key Events/Recent Transactions

Closed Date	Type	Target	Total Size
Nov 4, 2021	Acquisition	Pharmapod	\$1M
Sept 10, 2021	Acquisition	BioPharma	\$44.6M
Jan 29, 2021	Acquisition	MDBriefCase Inc	\$25.3M
Jan 29, 2021	Acquisition	Clinic 360 Inc	\$5.51M
Dec 30, 2020	TSXV Listed		
Dec 23, 2020	Acquisition	HealthCare Plus	\$14.6M

Price <sup>1</sup>	\$ .66
Shares Outstanding (M)	58.9
FD Market Capitalization (M) <sup>1</sup>	\$55.3
Enterprise Value (M) <sup>3</sup>	\$81.8
60 Day Average Trading Volume <sup>2</sup>	58,696

Note 1: Market data as of June 06, 2022; Source FactSet

Note 2: Source: Stockwatch

Note 3: Source: CapIQ and management prepared statements

# Boundless Opportunity

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

Think is an **essential data service** for clinicians everywhere.

Clients license our software. Clients license our data. They all add new users to our database.

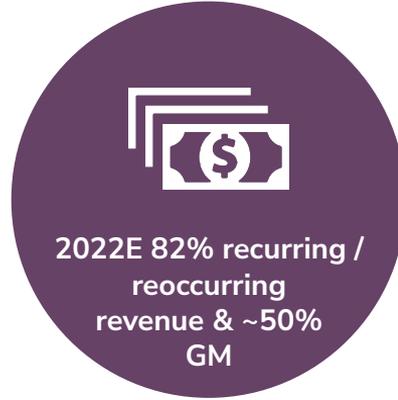


The path to User growth:

1. Grow user base
2. Drive RPU with new content
3. Monetize users with third-party sources

What Bloomberg does for finance, we do for healthcare.

# Reasons to Invest



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