

Think Research Acquires the Assets of Competitor Pharmapod Limited, including its International Medication Error Reporting Software

- *Strategic deal will extend Think's clinical electronic data capture footprint*
- *SaaS acquisition to be accretive and expected to expand Think's software reach*

TORONTO, Nov. 4, 2021 /CNW/ - Think Research Corporation (TSXV: THINK) ("**Think**" or the "**Company**"), a company focused on transforming healthcare through digital health software solutions, is pleased to announce today it has acquired the assets of [Pharmapod](#) Limited ("**Pharmapod**") through a receivership process in Ireland (the "**Transaction**") pursuant to the terms of a business purchase agreement dated November 4, 2021 (the "**Business Purchase Agreement**"), between Think, Pharmapod, a receiver appointed in respect of Pharmapod, and Think's wholly-owned subsidiary, Think Research (EU) Corporation Limited ("**Think Research EU**"). Pharmapod operates a software as a service ("**SaaS**") electronic data capture solution that reports medication errors to improve patient safety and simplify pharmacy reporting.

Through the Transaction, Think will be uniquely positioned to service pharmacies, hospitals and long-term care facilities around the world by building upon the current reach of Think's electronic data capture solutions and client base. Pharmapod services more than 9,000 pharmacies throughout Canada, the United Kingdom, Ireland and Australia, including over 7,400 pharmacies in Canada, representing 65% of all Canadian retail pharmacies.¹ Pharmapod also services a certified US retail online pharmacy, with fulfillment locations throughout the continental United States.

Pharmapod's system was designed by pharmacists and consists of a comprehensive suite of electronic data capture tools to help clinicians not only document medication incidents, but also analyze clinical data. This allows knowledge to be shared nationally and internationally, enabling healthcare professionals to put procedures in place to reduce errors at a global level. That data is valuable not only to existing Pharmapod clients, but also to current and future pharmaceutical clients of Think. The footprint of Pharmapod is also expected to enhance Think's ability to extend its digital referrals footprint.

The Transaction builds on the Company's recent momentum and scale following previous acquisitions including Bio Pharma Services Inc., a leading global contract research organization.

Think CEO Sachin Aggarwal said, "Think is going through an exciting period of growth. We are driven to transform healthcare through digital health solutions and are scaling up to achieve our goal of creating change on a global level. We see great synergies with Pharmapod and are eager to increase our offerings to our growing network of international clinicians."

¹ Estimates from Pharmapod's management team and total number of licensed pharmacies in Canada as reported by [NAPRA](#).

Transaction Summary

- Under the terms of the Business Purchase Agreement, the aggregate purchase price for the Transaction was approximately \$1 million, which the Company satisfied on the date hereof (the

"Closing Date") by: (i) the payment of \$350,000 to Pharmapod in cash; and (ii) the issuance of 307,145 common shares in the capital of Think (each a "**Common Share**") to Pharmapod at a deemed price of \$2.25 per Common Share, which is higher than the issue price of \$2.23 per Common Share used in connection with the Company's acquisition of Bio Pharma Services Inc. in September 2021.

- Based on the most current annual contract value list for revenue, the revenue acquisition multiple is approximately 0.4x.
- Pursuant to the Business Purchase Agreement, on the Closing Date Think and Think Research EU acquired assets of Pharmapod including, but not limited to, certain agreements with Pharmapod's customers, intellectual property of Pharmapod, and the shares of Pharmapod's Canadian and US operating subsidiaries. In connection with the Transaction, Think will assume any post-closing employment-related expenses of Pharmapod, in accordance with applicable law.
- The Transaction is subject to acceptance of the TSX Venture Exchange (the "**TSXV**") as an "expedited acquisition" in accordance with TSXV Policy 5.3 - *Acquisitions and Dispositions of Non-Cash Assets*.
- The Common Shares issued pursuant to the Transaction are subject to a statutory resale restriction, which hold period will expire four months and one day from the Closing Date.
- Each of Pharmapod and the receiver is an arm's length party to the Company.

About Think Research Corporation

Think is an industry leader in delivering knowledge-based digital healthcare software solutions. The Company's focused mission is to organize the world's health knowledge so everyone gets the best care. Its evidence-based healthcare technology solutions support the clinical decision-making process, standardize care, and improve patient outcomes. For over a decade, Think's cloud-based, EMR-agnostic digital tools have empowered clinicians around the world and positively impacted millions of patients across the continuum of care – including primary physician care, acute care hospitals and surgical suites as well as community and seniors care. Think is proud to serve as a trusted health system partner to a rapidly growing, global client base that spans five continents and more than 2,800 healthcare facilities.

Caution Regarding Forward Looking Statements

Certain statements in this news release, other than statements of historical fact, contain "forward looking statements" 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. Statements containing forward-looking information are not historical facts, but instead represent management expectations, estimates and projections regarding future events or circumstances. Such forward-looking statements are necessarily based on a number of opinions, estimates and assumptions, including but not limited to those assumptions described under the heading "Caution Regarding Forward Looking Information" in the Company's Management's Discussion & Analysis for the three and six months ended June 30, 2021. Forward-looking statements may include, without limitation, statements regarding: the extension of the Company's data capture capabilities and the extension of new digital referral opportunities; the technology synergies to result from the Transaction; the servicing of new pharmacies, hospitals and long-term care facilities; forecasted revenues of Pharmapod; the operations, business, performance, prospects, opportunities, priorities, ongoing objectives, strategies, competitive strengths and outlook of the Company, and include statements concerning the Company's plans for growth. 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 COVID19), 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.

This news release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about forecasted revenues of the business of Pharmapod, which is subject to the same assumptions, risk factors, limitations, and qualifications as set out in the paragraphs above, as well as assumptions relating to: no significant churn occurring with respect to any customers of Pharmapod, customer contracts being renewed as scheduled, there being no modifications to Pharmapod's existing customer contracts. The actual revenues of the business of Pharmapod may vary from the amounts set out herein and such variation may be material. In addition to the risk factors identified in the foregoing paragraphs, the following risks may cause actual revenues to vary from the forecasts set out herein: the risk that contracts entered into by Pharmapod with key customers may be terminated by the parties thereto, may not be renewed or may not be assigned to the Company or Think Research EU, that such contracts may be renegotiated or modified as a result of the receivership, the risk that the Company's growth projections may not be realized or that actual revenue growth may differ from the Company's projections.

Think and its management believe that the FOFI has been prepared on a reasonable basis,

reflecting management's best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. FOFI contained in this news release was made as of the date hereof and was provided for the purpose of providing further information about the Company's anticipated future business operations on an annual basis. Readers are cautioned that the FOFI contained in this news release should not be used for purposes other than for which it is disclosed herein.


Other than as specifically required by applicable Canadian law, the Company undertakes no obligation to update any forward-looking statement or FOFI 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

For more information: <https://www.thinkresearch.com/ca/investors>

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