

# Think Research Completes Acquisition of MDBriefCase, an International Provider of Accredited Digital Education to Clinicians

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- *Strategic acquisition positions Think Research to educate clinicians internationally on the latest evidence and protocols and also to provide them with the digital tools required to immediately deploy that knowledge into their practice, thereby improving patient care, safety and outcomes*
- *Combined, Think Research and MDBriefCase reach a network of nearly 300,000 global healthcare professionals in Canada, Europe, Australia, Africa and the Middle East*
- *With the acquisition of MDBriefCase, trailing pro forma revenue grows to more than \$36M*

TORONTO, Jan. 29, 2021 /CNW/ - Think Research Corporation (TSXV: THNK) or (the "**Company**" or "**Think Research**"), a company focused on transforming healthcare through integrated digital health solutions, today announced that it has completed the previously announced definitive agreement to acquire all of the issued and outstanding shares of MDBriefCase Group Inc. ("**MDBriefCase**"), a leading provider of online continuing medical education ("**CME**") and professional development solutions for clinicians and a portfolio company of Persistence Capital Partners.

The acquisition was made for an aggregate purchase price of \$25.3M in Think Research shares and cash, and a total enterprise value of \$28.5M.

Sachin Aggarwal, CEO of Think Research, said, "This is a highly strategic acquisition for Think Research and we are eager to get going on integrating MDBriefCase and its significant technology portfolio of digital learning, education assets and learning management. The COVID-19 pandemic has underscored the need for smart, innovative tools that can cut through the noise and bring the latest best practices right to clinicians' fingertips — and there has never been a more important time for digital health companies to be joining forces to support frontline care. Together, through CME and decision support tools, we will have the ability to offer healthcare professionals a full range of clinical knowledge that is needed and can improve patient care."

The acquisition represents a meaningful and immediate contributor of revenue and accretive profit. As at December 31, 2020, MDBriefCase is expected to have generated trailing twelve-month revenues of approximately \$10.3 million (unaudited) and EBITDA of approximately \$0.3 million (unaudited).

Jason Flowerday, CEO of MDBriefCase, will remain with Think Research as Managing Director, as will other members of the MDBriefCase senior management. Flowerday said, "This is day one of what we see as a transformative integration in the digital clinical knowledge space. We believe that we're strong together and through combining digital education with point of care software we can own the conversion of evidence into improved patient care. We are very much aligned in our mission and vision and I'm extremely pleased to be joining Sachin and his team at Think to expand our offerings together."

## Details of the Transaction

- Consideration for the Transaction consisted of: (a) the issuance of \$24M in value of Common Shares at a price of \$4.65 per Common Share, for an aggregate of 5,161,290 Common Shares; and (b) a cash payment of approximately \$1.3M, in each case, to be issued or paid, as the case may be, *pro rata* to the shareholders of MDBriefCase, which include certain funds affiliated with Persistence Capital Partners as well as Jason Flowerday (collectively, the "**MDB Shareholders**").
- The Transaction included the assumption of approximately \$3.2M of term debt of MDBriefCase which is to be refinanced via Think Research by National Bank's Technology and Innovation Banking team, with the result that MDBriefCase shall be acquired on a cash-free, debt-free basis.
- MDBriefCase Shareholders are also entitled to deferred consideration upon the achievement of certain financial milestones during the two-year period following closing of the Transaction, such deferred consideration to be payable in shares of the Company.
- The Company has obtained representation and warranties insurance on customary terms in connection with the Transaction.
- The Transaction constituted a "reviewable acquisition" in accordance with Policy 5.3 of the TSX Venture Exchange.
- A finder's fee of \$641,250 plus HST (the "**Finder's Fee**") was paid by the Company to Epic Capital Management (the "**Finder**"). The Finder's Fee was satisfied: (a) as to 50%, via the issuance of Common Shares at \$4.65 per Common Share (for a total issuance to the Finder of 68,952 Common Shares); (b) as to the remaining 50%, via the payment in cash to the Finder of \$320,625; and (c) an aggregate of \$83,362.50 in HST payable to the Finder in cash.
- Each of MDBriefCase, the MDBriefCase Shareholders and the Finder are arm's length parties to the Company.
- All dollar amounts are in Canadian dollars.

## About Think Research Corporation

Think Research is an industry leader in delivering integrated digital healthcare 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, TRC's cloud-based, EMR-agnostic digital tools have empowered clinicians around the world and impacted millions of patients across the continuum of care - from acute to primary, community and seniors care. The Company is proud to serve as a trusted health system partner to a rapidly growing global client base that spans three continents and more than 2,200 healthcare facilities.

## Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "budget," "believe," "project," "estimate," "expect," "scheduled," "forecast," "strategy," "future," "likely," "may," "to be," "could," "would," "should," "will" and similar references to future periods or the negative or comparable terminology, as well as terms usually used in the future and the conditional. Examples of forward-looking statements include, among others, the projected impact of completion of the Transaction on the Company's business, financial conditions and results.

By their nature, forward-looking statements involve known and unknown risks, uncertainties, changes in circumstances and other factors that are difficult to predict and many of which are outside of the Company's control which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Company's actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause actual results and financial conditions to differ materially from those indicated in the

forward-looking statements include, among others, risks relating to general economic, market and business conditions, and unforeseen delays in the timelines for any of the transactions or events described in this press release. The Company has assumed that the material factors referred to above will not cause such forward-looking statements and information to differ materially from actual results or events. However, there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. Other than as required under securities laws, the Company does not undertake to update this information at any particular time.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "**US Securities Act**") or any states securities laws and may not be offered or sold within the United states or to US Persons (as defined in Regulation S under the US Securities Act) unless registered under the US Securities Act and applicable state securities laws or an exemption from such registration is available.

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**For further information:** Genevieve Tomney, VP, Communications & Investor Relations, Think Research Corporation, Direct: 416.460.5784, [genevieve.tomney@thinkresearch.com](mailto:genevieve.tomney@thinkresearch.com)

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