

**PRESS RELEASE FOR EARLY WARNING REPORT REGARDING
THINK RESEARCH CORPORATION**

Montreal, Quebec – February 1, 2021. Persistence Capital Partners II, L.P. and Persistence Capital Partners II (International), L.P. (collectively, the “**PCP Funds**”) today announced that on Friday, January 29, 2021, the PCP Funds acquired ownership of an aggregate of 4,696,874 common shares (“**Common Shares**”) in the capital of Think Research Corporation (“**Think**”) (TSXV: THNK), a company with a head office at 351 King Street East, Suite 500, Toronto, Ontario, M5A 0L6.

The Common Shares were issued to the PCP Funds in connection with the acquisition by Think on January 29, 2021 (the “**Transaction**”) of all of the issued and outstanding shares of mdBriefCase Group Inc. (“**MDB**”) from the PCP Funds and Jason Flowerday (the PCP Funds and Jason Flowerday collectively referred to as the “**Sellers**”) pursuant to the terms and conditions of a share purchase agreement between Think, the Sellers, MDB and PCP GP, L.P. (as Seller Agent) dated January 18, 2021, as amended on January 29, 2021 (the “**Share Purchase Agreement**”).

As part of the purchase price payable under the Share Purchase Agreement, the PCP Funds were issued an aggregate of 4,696,874 Common Shares (27,888 of which are being held in escrow by Think) at a deemed value of \$4.65 per Common Share, representing approximately 11.41% of the issued and outstanding Common Shares. Prior to closing of the Transaction, the PCP Funds did not own, directly or indirectly, or exercises control or direction over any securities of Think.

The PCP Funds acquired the Common Shares under the Share Purchase Agreement for investment purposes, and the PCP Funds intend to review on a continuing basis their investment in Think. The PCP Funds may, depending on market and other conditions, increase or decrease their beneficial ownership, control or direction, over securities of Think through market transactions, private agreements, treasury issuances or otherwise.

Additionally, the PCP Funds, as Sellers, may be 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 Common Shares.

Each of the PCP Funds is a limited partnership established under the laws of Québec. For purposes of the investment in Think, each of the PCP Funds is represented by its general partner, PCP GP, L.P., which is itself represented by its general partner, PCP GP Inc. (“**PCP GP**”). The address of the PCP Funds and PCP GP is 600 de Maisonneuve West, Suite 2000, Montreal, Québec, H3A 3J2.

For more information, or to obtain a copy of the subject early warning report, please contact:

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