

Health Choices First

Investor Presentation

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The problem

- **Healthcare cost inflation and wait times are a perpetual problem in both Canada and the US**
 - Healthcare costs in the US are \$9,000 per person, 2-3 times more than Europe and Asia
 - Meanwhile, the cost burden of insurance plans is shifting towards the consumer; plans with a high deductible have increased from 17% in 2007 to 31% in 2012: With costs shifting towards consumers, people are increasingly at the center of their own health care decisions
- **Yet, a glimmer of hope rests in the promise of what digital health holds: empowering consumers to take control of their health while lowering their costs**
- **Meanwhile, in other facets of their lives, consumers are experiencing a golden age of personalization, accessibility to services and mobility. New companies, empowered with new data from new device types, are re-imagining business models & growing exponentially. This trend can be witnessed across a wide range of services, including:**
 - Finding a local business (Yellow Pages → Yelp); finding a place to stay (booking hotel room → Airbnb); and, organized logistics / people moving (Hailing cab → Uber)
- **Healthcare is a slowly moving industry because it is difficult to navigate and fraught with regulation, incumbency and politics, but, we are witnessing the early stages of a proliferation of start-ups that will change the business of healthcare and create a market for on-demand care**
- **We intend on capitalizing on the trend of “consumerization” of healthcare — a shift towards consumers taking control of their own health care costs and outcomes**
- **Our goal:** *empower individuals to set their own course in health and in happiness*
- **Our mission:** *improve global human health by intercepting the right person with the right health information at the right time, and connecting them with the right practitioner*

Company Profile

Company Profile

Company overview

- Health Choices First (the “Company” or “HCF”) is an online platform for people seeking information on medical solutions
- Platform enables the geography-based connection of consumers to primary and allied practitioners
- Database of 1,500 high-quality videos created by leading medical and allied practitioners
- Over 100 health talks, case studies with an interactive, forum-based discussion between a variety of practitioner types and consumers

Rapidly expanding partner base¹



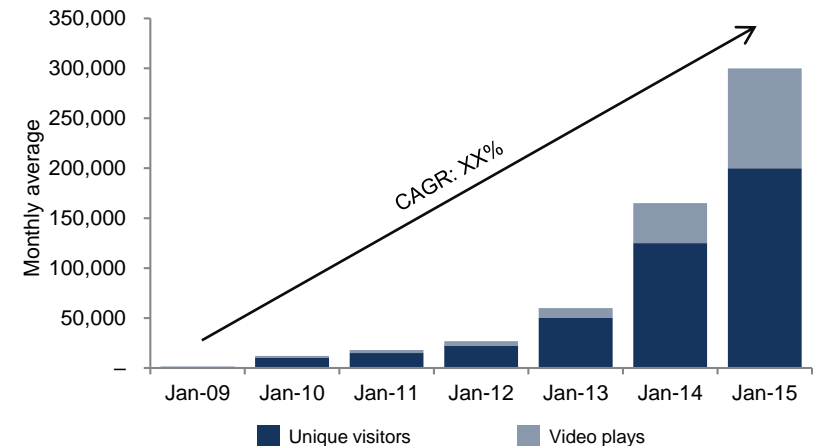
THE CANADIAN PRESS 

ROGERS
HealthcareGroup
A division of Rogers Publishing

MACLEAN'S 



Robust traffic growth driven by Company initiatives



Key milestones achieved thus far

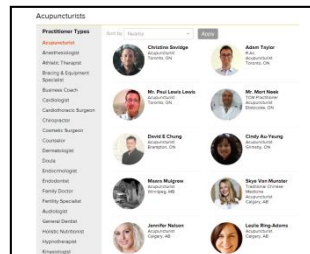
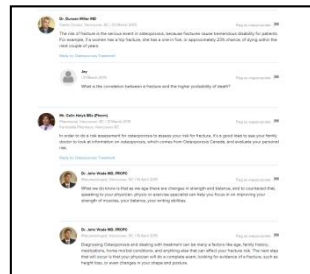
- 200,000 page views per month (January 2016)
- 75,000 video views per month (January 2016)
- Recently launched new website; including new ‘Health Talks’ feature (Fall 2014)
- Raised \$3 M from 50 equity partners, 40 of which are doctors
- Created an inventory of 1500 HD videos in 100 categories
- 60,000 medical listings; 5,000 business listings; 5,000 practitioner listings across 23 Canadian cities

1. Denotes select partners only

Products and solutions

Videos

Sample



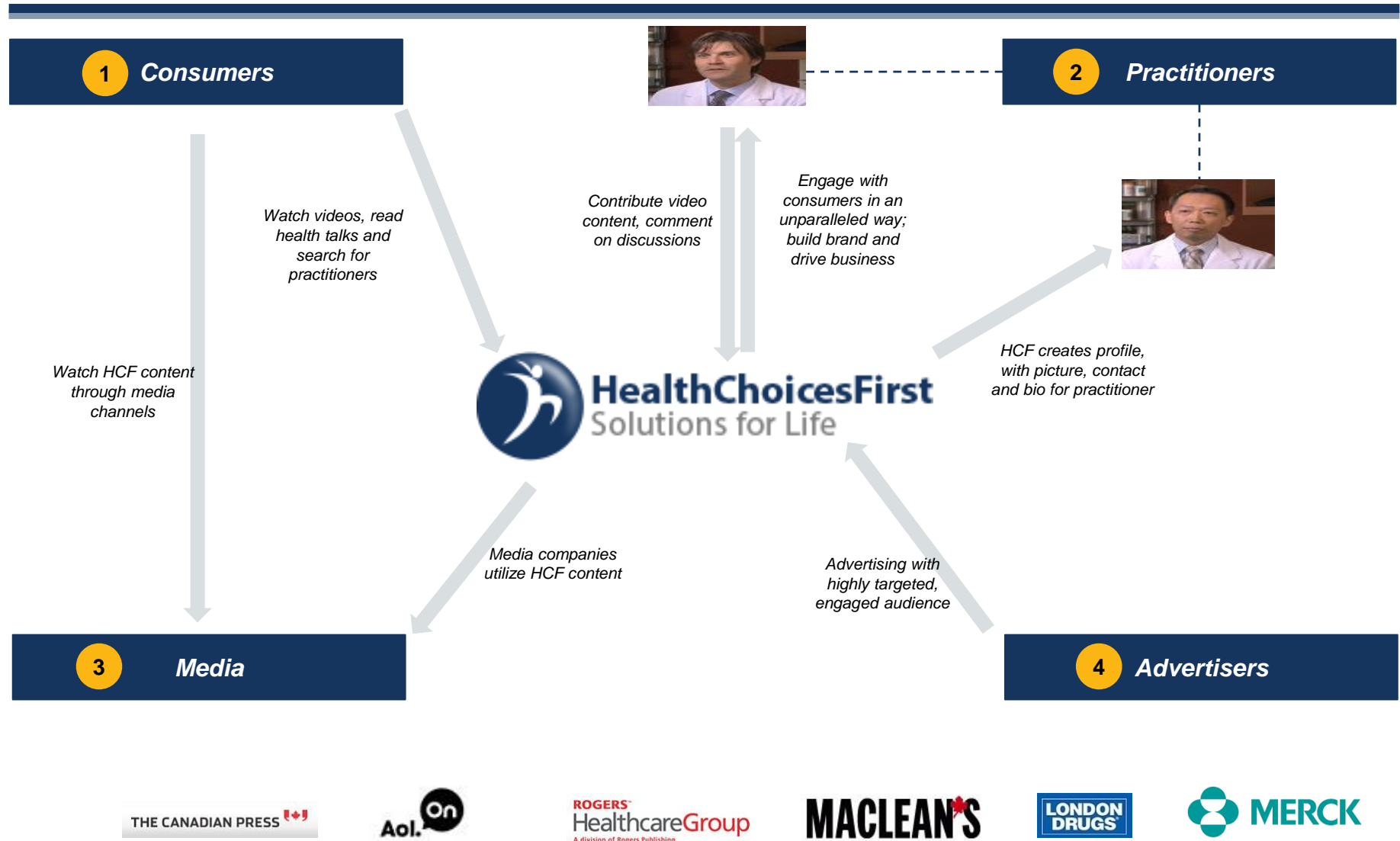
Description

- Database of 1,500 high-quality and proprietary videos created by leading medical and allied practitioners; continuing to create new videos at a rate of [200 – 300] per year
 - Covers a broad scope of medical illnesses and other health issues
 - Low-cost production due to extensive medical partners
 - Un-biased, authentic, and “clean” content
 - Content suitable for use across all English speaking geographies and some French
-
- Case-studies on illnesses, where different specialties of doctors comment and provide input
 - Multi-perspective and multi-functional approach to information and treatment conditions for an illness
 - Launched in the fall of 2014, already over [100] health talks
-
- Database of all doctors and allied professionals (~70,000) in Canada
 - Individual contact page created for each practitioner with education
 - Consumers able to search for practitioners based on speciality and geography
 - Plans to expand directory to the United States by summer of 2017 (over 500,000 practitioners)

Health Talks

Directory of practitioners

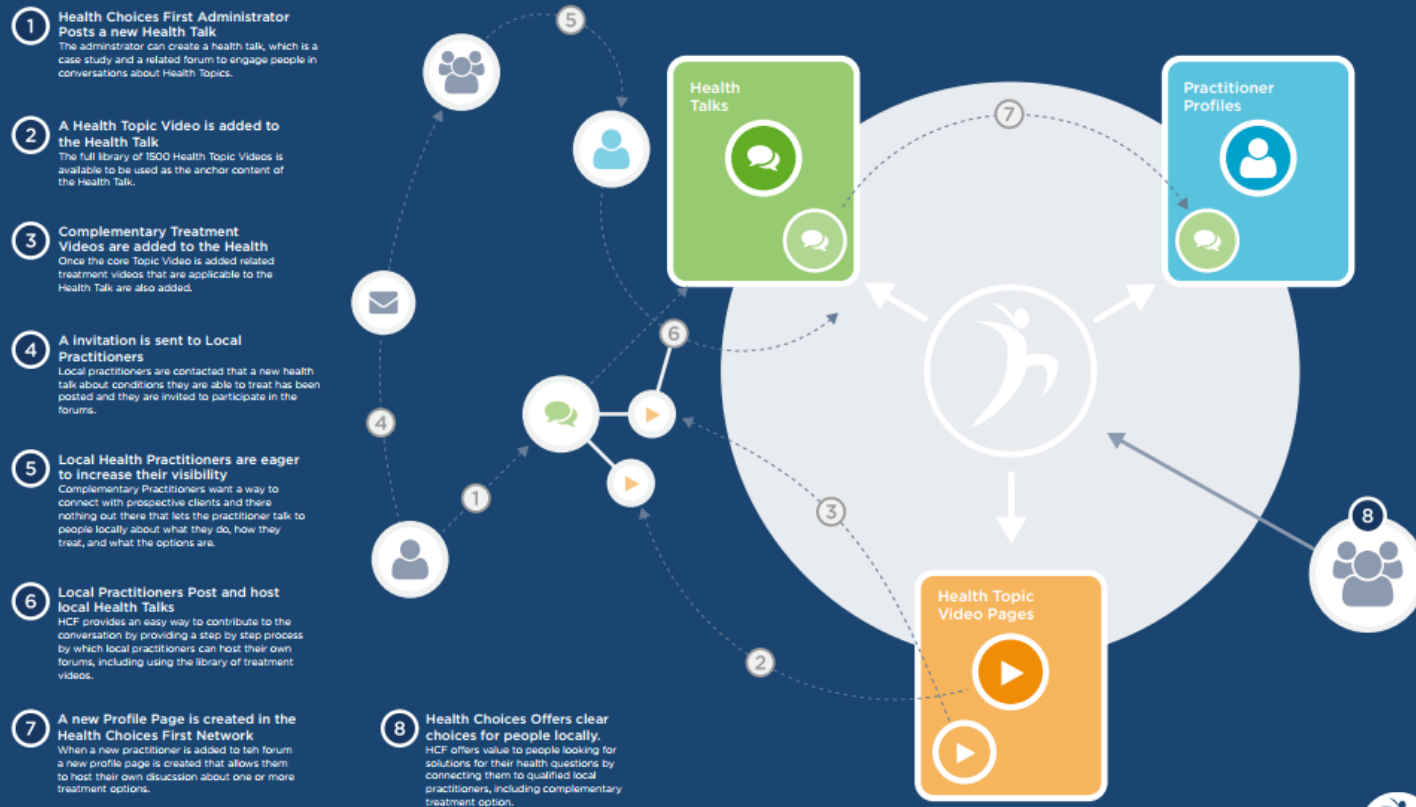
Ecosystem



Ecosystem participants

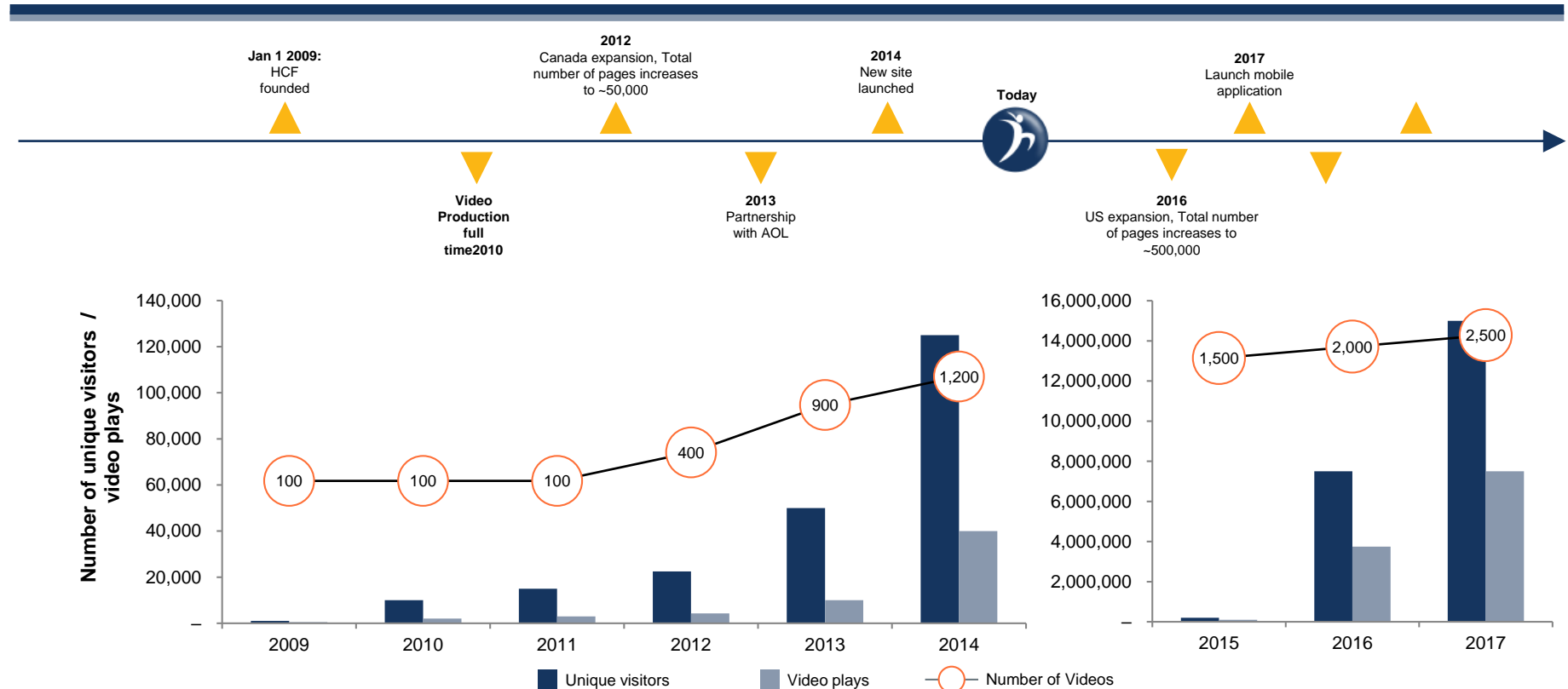
	Examples	Engagement with HCF	Benefits of HealthChoicesFirst
1 Consumers	<ul style="list-style-type: none"> • People seeking health information • People seeking practitioner contact information 	<ul style="list-style-type: none"> • Watching videos through HCF or HCF content through media partners • Reading health talks and contributing to health talks • Finding practitioners near them 	<ul style="list-style-type: none"> • Content is “clean”, not biased or an advertisement, but authentic and highly credible • Dynamic and interactive video/discussion based approach offers both a multi-perspective and multi-functional approach to information
2 Practitioners (Medical)	<ul style="list-style-type: none"> • Family doctor • Specialists (ie. cardiologist, dermatologist, cosmetic surgeon etc.) 	<ul style="list-style-type: none"> • Featured in videos • Contribute to health talks • Rent videos for personal sites • Personal Dashboard • Video conferencing 	<ul style="list-style-type: none"> • Engage with consumers in an unparalleled way; practitioner can showcase their approach and thought process for dealing with a specific illness • Allows doctor to control approach and message (unlike Rate MyMD) • Credential based platform like LinkedIn not relevant for practitioners
2 Practitioners (Allied)	<ul style="list-style-type: none"> • Massage therapist • Physiotherapist • Personal trainer • Chiropractor • Dietician 	<ul style="list-style-type: none"> • Featured in videos • Contribute to health talks • Rent videos for personal sites • Premier listings 	<ul style="list-style-type: none"> • Same as above • Marketing tool for Allied practitioners to increase revenue through engaging with consumers • Local penetration of treatment options
3 Media Companies	<ul style="list-style-type: none"> • Newspapers • Television networks • Online media companies 	<ul style="list-style-type: none"> • Utilize content on their platforms • Local Google add 	<ul style="list-style-type: none"> • Content can be utilized because of its authenticity, content can also be rented • Opportunity to become an ancillary revenue stream
4 Advertisers	<ul style="list-style-type: none"> • Pharmaceutical companies • Pharmacy retailers • Consumer medical products 	<ul style="list-style-type: none"> • Pre-roll ads on videos • Banners ads on websites • OTC Product advertising 	<ul style="list-style-type: none"> • Highly targeted and engaged audience • Ability to target audience by function and geography

Cross-linking Engagement Loop



History & the path forward

User growth driven by company initiatives



	2009	2010	2011	2012	2013	2014	2015	2016	2017
Number of pages	1,000	1,000	5,000	50,000	50,000	50,000	50,000	50,000	1,500,000
Number of Videos	100	100	100	400	900	1,200	1,500	1,700	2,500
Video plays (monthly)	500	2,000	3,000	4,250	10,000	40,000	60,000	100,000	250,000
Unique visitors (monthly)	1,000	10,000	15,000	22,500	50,000	60,000	65,000	70,000	250,000

Management team

Jackson Sayers has over 25 years of experience as an entrepreneur in health, hospitality and recreation. He has owned and operated several rehabilitation and exercise businesses, most recently 2006 , working with the Copeman Health Care Group as Head of Corporate Sales and Development. He attended the University of British Columbia from 1982 to 1992, where he completed a kinesiology degree with a business minor. While attending UBC he ran track and field and raced triathlons professionally for eight years, competing in over 100 Olympic distance races in North America. Jackson helped pioneer exercise rehabilitation in conjunction with physiotherapists, sports medicine physicians and general doctors in the 1980s and 90s. He worked at Burcon Nutra Science (BU) from 2000 to 2003 in corporate finance and investor relations. Burcon is a leader in nutrition, health and wellness in the field of functional and renewable plant proteins and is listed on the Toronto Stock Exchange and the NASDAQ.

Prior to his employment in the health and wellness sector, Jackson spent over five years in the hospitality industry working for chains such as Mandarin, Four Seasons and Fairmont. He completed his hotel career with a two-year General Management program at the Churchill Hotel in London, England.

IT: **Carl Schrack** was responsible for Health Choices>Ca site and Video Solutions for Life site and the new VSFL site. Carl Schrack is a technology professional with over 20 years of experience in software development. Previously to Health Choices First, Carl was Director of Software development at Pivotal Corporation for 8 years, responsible for concurrent management of the core platform products leading multiple development teams in the delivery of the Pivotal CRM suite releases

Editorial: **Erin Stringer** is an editor, writer and SEO consultant who has been working in online media for over 10 years. She worked for Reinvent Inc. from 2005 to 2010 and was involved in writing and content strategy on their sites including the Vancouver.com, GoodNews.com and BlackFriday.com, which received over 10 million visits in November 2010. She was the associate editor for the international child safety organization KidproofSafety.com. Her work has been published in a number of magazines and newspapers

IN House: **Chantal Sayers** Chantal Sayers comes from an extensive background in Pharmaceutical Sales. With 10 years of experience in the pharmaceutical industry, she has a deep knowledge of a wide range of products in the areas of Asthma, Diabetes, Vaccines and Infectious Disease. Before entering pharmaceutical sales she worked as a personal assistant to both a Cardiothoracic Surgeon and a Cardiologist and has extensive knowledge in cardiovascular health.

As the Pharmaceutical Liaison to Health Choices First she will be leading our initiative on consumer based content and various forms of social media like online health forums and "Ask the Expert".

Kevin , a Marketing and Business Development leader with high integrity and humility, optimism and curiosity. Kevin developed his skills, management expertise within high performance ambitious cultures. Kevin's well-rounded Pharmaceutical and Healthcare experiences include global organizations and entrepreneurial opportunities to lead and develop new initiatives. His track record is proven in challenging the status quo, influencing organizations and driving sales , leading business turnarounds, shaping the future of leading brands, developing effective teams and building productive partnerships. Kevin possess a determined mindset that is focused on driving growth and market share. He thinks about the business all the time and has a hearty appetite to take on new challenges – Kevin has been described as creative, strategic, collaborative, supportive and persistent.

Kate Campbell is a professional biomedical communicator in Vancouver, BC. Combining both science and art, biomedical communications is a small and specialized profession with only 5 accredited Master of Science programs in North America. Completing the only program of its kind in Canada at the University of Toronto, Kate graduated with distinction at the top of her class. With experience ranging from textbook illustrations, to science animations and medical websites, Kate creates unique and informed visualizations to help better understand, communicate, and teach medical and science topics.

Board of Directors

Dr. Mark Schonfeld is a member of the Justice Institute Foundation Board and a professional member of the Canadian Medical Association, the BC Medical Association, and the Canadian Society of Physician Executives.

Dr. Schonfeld holds a Bachelor of Science with Honours and his Medical Degree from University of British Columbia.

Kevin Bent is currently involved in the digital media industry where he is leading or involved in numerous new ventures. Previously, he held senior management positions in media and marketing in Western Canada, and was most recently the former Executive Vice President, Western Canada, of Postmedia Network Inc and President and Publisher, Pacific Newspaper Group Inc. In this position he oversaw the Vancouver Sun, The Province (Vancouver), Times Colonist (Victoria), the Calgary Herald and the Edmonton Journal.

Kevin is active on local boards and charities including BC Children's Hospital Foundation (Chair), Sunnyhill Foundation for Children, BC Achievement Foundation and Streethome Foundation. He is also a director of the Vancouver Foundation.

Mr. Dan Granirer was a Managing Director at Sagent Advisors, a New York-based mergers and acquisitions advisory investment bank. He was previously a Director in Merrill Lynch's investment banking group, where he helped build the Financial Sponsors Group practice from 1994 to 2004.

Mr. Granirer earned a PhD in political economy from Princeton University and an AB, magna cum laude, from Harvard University. He is a graduate of the Institut d'Etudes Politiques de Paris ("Sciences Po") and Stanford University's Inter-University Center in Japan. As a graduate student, Mr. Granirer worked for Paul Volcker, former Chairman of the US Federal Reserve and Toyoo Gyohten, Japan's former Vice Minister of Finance for International Affairs and Chairman of The Bank of Tokyo, and was instrumental in designing their graduate-level course on monetary policy and the writing of their book Changing Fortunes.

Advisor:

Mr Olivier Vincent is a serial-entrepreneur who has spent more than 20 years as a senior executive in the technology and local search industry in several continents. He is an engineer by training with a Master of Business in Entrepreneurship from HEC in Paris, France.

Olivier was the founder, President and Chief Executive Officer of Canpages, which he founded in 2006 and which was sold in 2010 for \$225m. Oliver recently spent a year working on the turn-around of a US based publisher. He has been focusing on a new technology startup based on one of his passions: intelligent machines and how they can help make our lives better.

Olivier is a member of the Young Presidents' Organization (YPO). He serves on several Boards of Directors, including the digital and new media association of British Columbia, DigiBC, InfoPaginas, Tagga Mobile, the UBC Business Technology division and Urban Immersive.

Investment thesis

Executive Summary / Investment thesis

HCF has a significant opportunity to become a leading player in the fragmented and rapidly evolving online healthcare industry. HCF's sustainable structural advantage is enabled by its [50] practitioner partners, allowing HCF to produce best-in-class content at attractive economics, while providing a foothold to capitalize on new market opportunities. At its core, HCF has created a robust engine to organically produce quality content, by giving practitioners an opportunity to showcase their actual approach and process to current and prospective patients, creating an ecosystem that is unrivalled by any others in the market

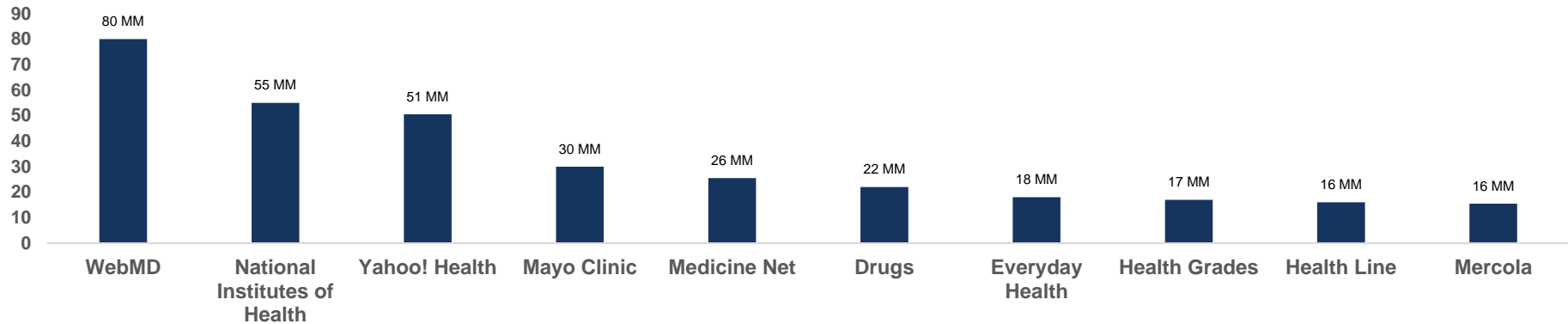
- 1 **Attractive market opportunity:** HCF is well-positioned for growth, fueled by consumer trends and prominent issues in both the Canadian and American health care industry
- 2 **Fragmented market:** Market share remains fragmented in the online health space; lack of clear market leader suggests a salient opportunity exists for HCF to emerge as a leading player
- 3 **Competitive landscape:** Targeted the largest sector of the health market
- 4 **Market advantage:** Allied and medical penetration usability high
- 5 **Visible revenue streams:** Multiple streams
- 6 **User growth strategy:** Practitioner Dashboards
- 7 **Adjacent opportunities:** Mobile Platform

HCF has a clear path to driving user and revenue growth, but requires an investment of [1-3 million] in order to invest in initiatives that will unlock the significant value and potential of the business

1 Market size: 160 MM – 269 MM Potential Users in North America

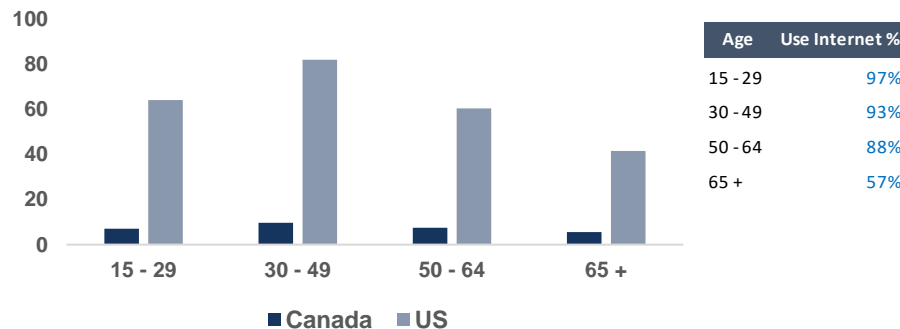
Bottom-Up: People who are seeking health care solutions online now – 160 MM²

Estimated Unique Monthly Visitors (MM)¹

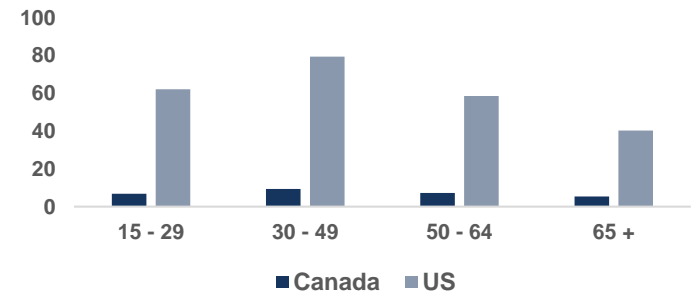


Top-Down: People who could be interested in seeking health care solutions online – 269 MM

Population by Age Group (MM)³



No. of Internet Users by Age Group (MM)³



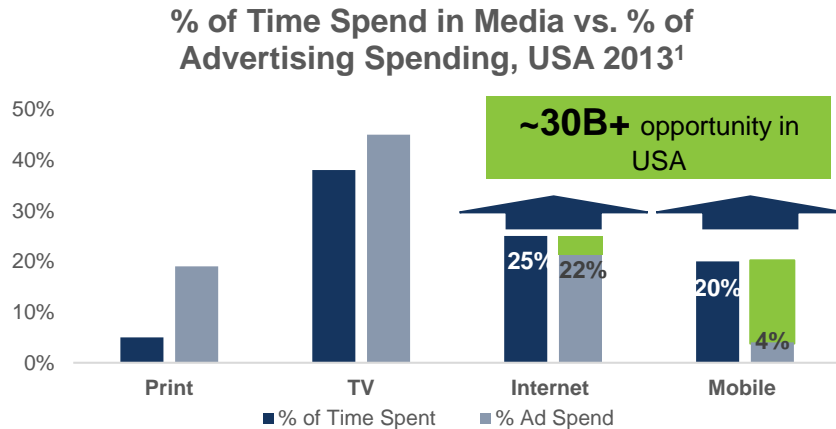
1. Used EUMV as a proxy for No. of users
2. Total of EUMV for all NA health sites – Assumed 50% overlapping rate
3. Statistics of Canada, US Census, Google Our Planet

1

Attractive market opportunity

HCF is well-positioned for growth, fueled by mobile technology and issues in Canadian health care industry

Internet/mobile ad spend remains under-indexed






Canadians still waiting too long for health care

- Despite good intentions and efforts, Canadians are still waiting too long to access health care. In many regions, medical specialties and practices, no substantial or sustained progress in reducing waits has been achieved in recent years²
- In particular, there is a sense that the current system is unsustainable, and that the most pressing issues include doctor shortages and wait times³
- Timely access to both doctor and specialist care is rated poorly³

“Consumerization” of Healthcare – On-Demand Care, The Key to Success is the Access To Health Care Providers

Companies are turning primary care upside down by giving consumers direct access to doctors through their PCs & smartphones:

Company	Description	Year founded	Capital raised
 Pager	• a mobile app that offers doctor house calls in Manhattan and Brooklyn	May, 2014	• \$14.9 MM raised in 2 rounds
 One medical Group	• Use mobile app to allow customers to book appointment, receive treatment, etc.	Jan, 2007	• \$116.5 MM raised in 6 rounds
 Doctor on Demand	• Virtual Medical Practice, allowing patients to connect via Video Visit to board-certified MDs via mobile or web	Oct, 2012	• \$24 MM raised in 2 rounds

1. Source: Kleiner, Perkins, Caufield, Byers: Internet Trends 2014, Mary Meeker, May 28th 2014

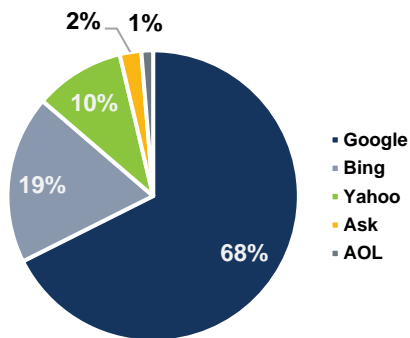
2. WAIT TIME ALLIANCE 2013

3. “Public Perceptions and Media Coverage of the Canadian HEALTHCARE SYSTEM: A SYNTHESIS” - Canadian Health Services Research Foundation

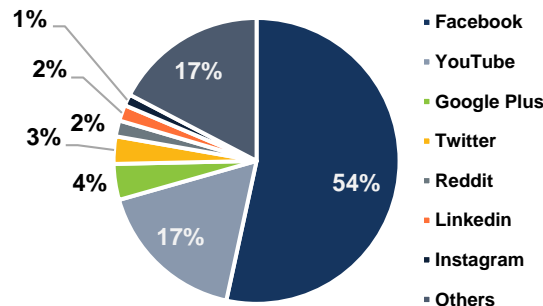
2 Fragmented market

Compared with more developed areas of the Internet, no winner has emerged in the online health care space

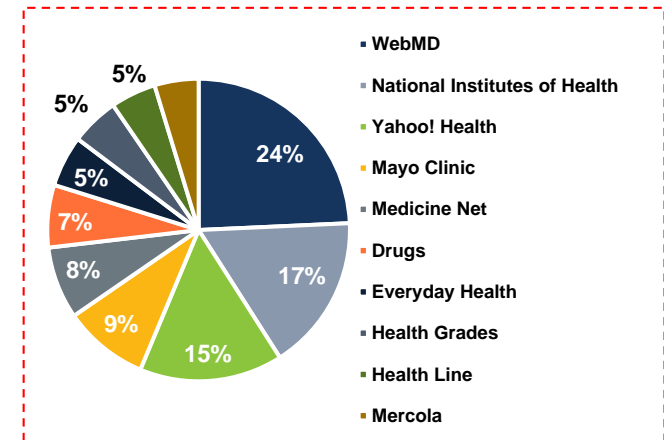
Internet search engine market share¹



Social media sites market share²



US health site market share³











Conclusions

1. Fragmented market signals that no company has got it right in online healthcare; or
2. Structural dynamics of online healthcare industry creates room for multiple players

Significant opportunity to gain market share in fragmented online health space

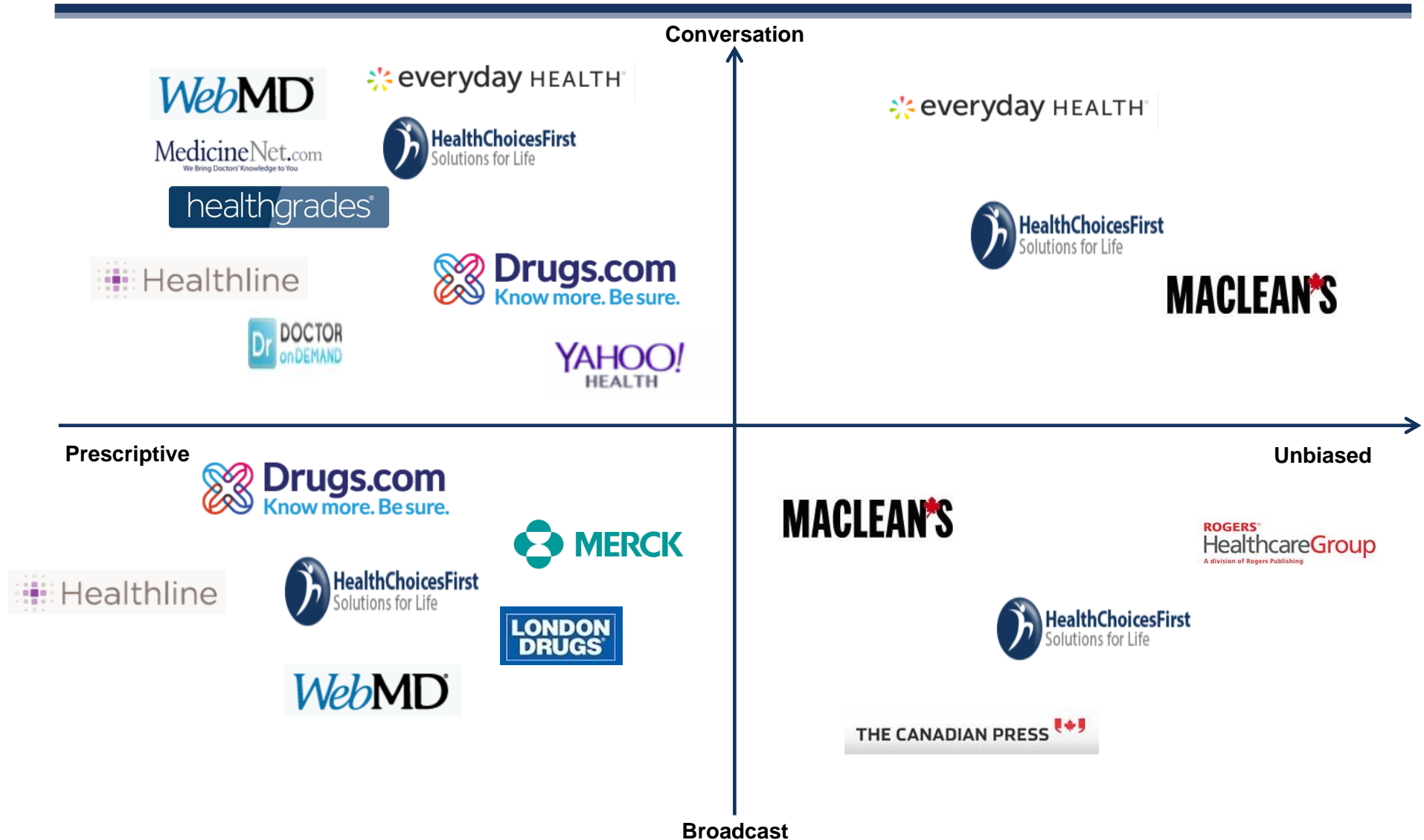
1. comShare 2014 US Search Engine Rankings, No. of queries
 2. The Statistical Portal, based on market share of visits
 3. Monthly Unique Visitors – Alexa.com

3 Competitive Landscape

Company	Users (MM) ¹	Headquartered	Description
	80.0	New York City, US	<ul style="list-style-type: none"> A provider of health information services to consumers, physicians, healthcare professionals, employers and health plans through our public and private online portals and health-focused publications Market Cap: \$1.73 BLN
	50.5	Sunnyvale, US	<ul style="list-style-type: none"> A digital magazine that launched by Yahoo focused on sharing health care tips
	25.5	San Clemente, US	<ul style="list-style-type: none"> Owned and Operated by WebMD and part of the WebMD Network An online, healthcare media publishing company. It Provides authoritative medical information for consumers via its website Acquired by WebMD in 2004
	22.0	North Shore City, New Zealand	<ul style="list-style-type: none"> Provides free, peer-reviewed, independent data on more than 24,000 prescription drugs, over-the-counter medicines & natural products The Drugs.com Web site is published by the Drugsite Trust, a privately held trust operated by a dedicated team of pharmacists and medical writers
	18.0	New York City, US	<ul style="list-style-type: none"> A provider of digital health and wellness solutions through websites & applications Market Cap: \$ 470 MM
	17.0	Denver, US	<ul style="list-style-type: none"> Serves as an information portal about physicians, hospitals and health care providers Owned by Vestar Capital Partners, a \$40 BLN+ PE
	16.0	San Francisco, US	<ul style="list-style-type: none"> a privately owned provider of health information and technology solutions for publishers, advertisers, employers, healthcare providers, and health plans
	0.20	Vancouver, Canada	

1. Estimated Unique Monthly Visitors:— Alexa.com

3 Competitive Landscape

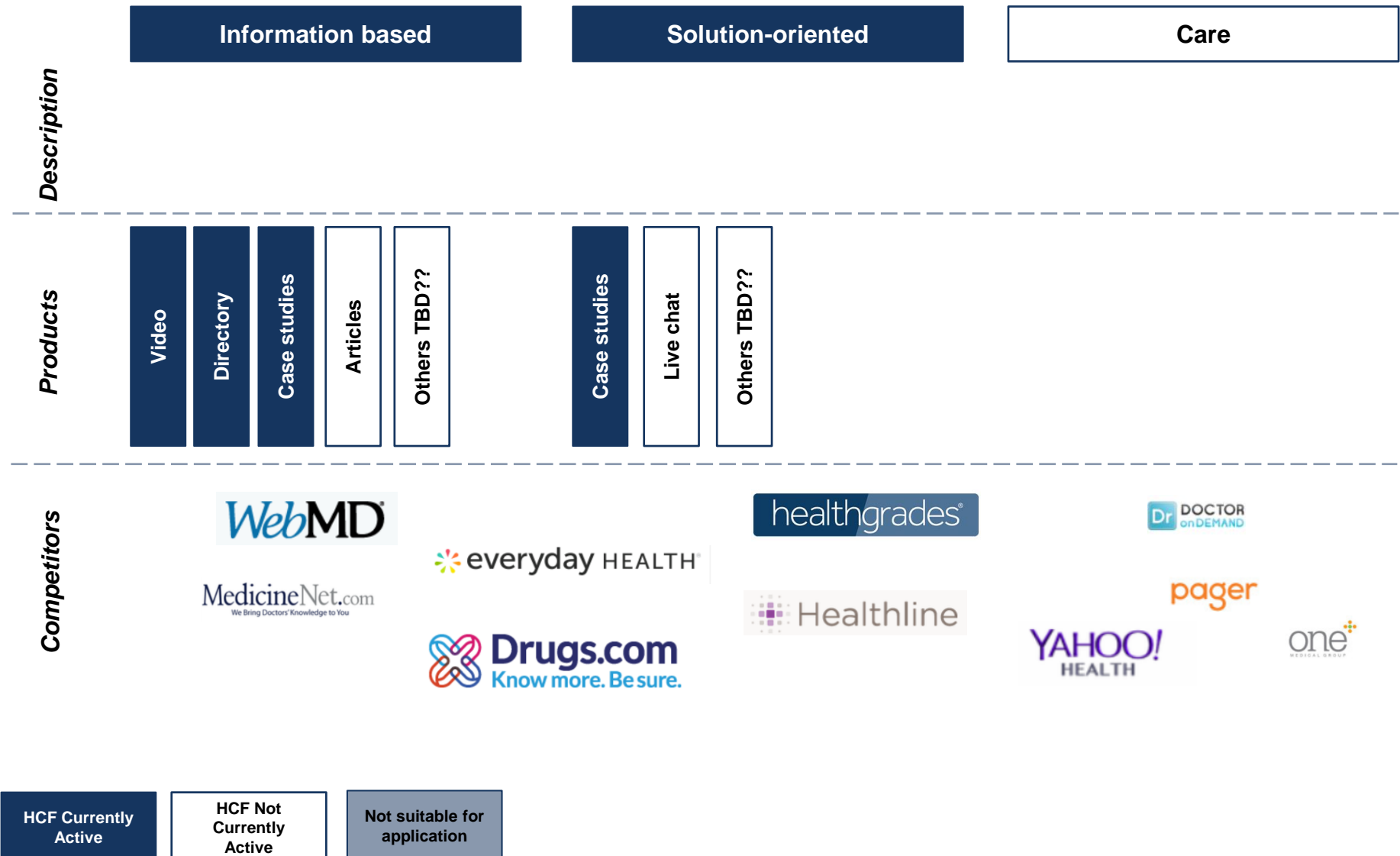




NTD: Considering alternative framework to plot competitive landscape in addition to prior page

3 Competitive landscape

Digital health start-ups fall under three broad categories


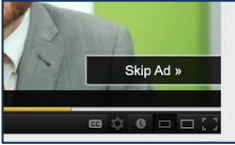










4 Market advantage

Strategic Capital	Description	Advantages
Authenticity, cleanliness and scope	<ul style="list-style-type: none"> • HCF has [50] practitioners that have invested capital • Investment size of \$25,000 thousand to \$100,000 • Target practitioners of different types across different geographies • Target key opinion leaders 	<ul style="list-style-type: none"> • Incentivize content creation: creating video-content and contributing to health talks, at no cost • Facilitates growth of practitioners: Strong foundation already in place, expect peers will start signing up organically • Instant scale on new opportunities: willing & ready group of participants to pilot additional functionality and give it instant scale • Domain expertise: advisory team with deep market understanding across all practitioner types (each with varying market dynamics and trends)
Symbiotic ecosystem	<ul style="list-style-type: none"> • High-quality content from leading practitioners • Content not-biased or prescriptive • Covers the spectrum of relevant health topics 	<ul style="list-style-type: none"> • Consumer benefits: leading solution for consumers, differentiated from other competitors • Increases revenue streams: un-biased content enables it to be used for a number of different functions, incremental revenue streams • Strategic moat: nature of content creates barriers to entry, would take significant resources to replicate • High investment liquidity: nature of content makes HCF an attractive acquisition target for strategic buyers across a number of industries
	<ul style="list-style-type: none"> • HCF at the nexus of ecosystem that is highly beneficial to all key participants – consumers, practitioners, media and advertisers 	<ul style="list-style-type: none"> • Quality content creation: practitioners are incentivized to create quality content to help build their business and brand, which results in the highest quality of content being created for consumers • Directory approach: the practitioner profile page provides an unparalleled way for practitioners to advertise their process and approach with patients, while at the same time providing consumers with a robust tool to find local practitioners and driving traffic • Marketing advantages: practitioners and other advertisers can directly target their market in an unobtrusive way, to consumers that are researching the services being advertised • Media: Can utilize the content because of its cleanliness, which in turn, is another channel to drive traffic to HCF

5 High visible revenue streams

Substantial monetization per impression driven by multiple streams

	Display Ads	Video pre-roll	Video rental	Premium accounts	Guaranteed video plays	Other opportunities
						
Revenue / million impressions	\$10,000	\$20,000	\$5,000	\$30,000	\$5,000	N/A
2016 revenue	\$10,000+	\$20,000+	\$40,000	Activate Q3 \$100,000+	\$50,000	\$100,000
Description	<ul style="list-style-type: none"> Banners ads on top of the HCF page Other ads strategically located on page [Ads can be geo-targeted] 	<ul style="list-style-type: none"> Ads that play before a HCF video starts Approx. 10 – 15 seconds in length Pre-roll videos on either HCF website or through a media player 	<ul style="list-style-type: none"> License the HCF videos Suitable for a number of applications because of cleanliness 	<ul style="list-style-type: none"> Practitioners pay a fee in order to be listed higher within directory 	<ul style="list-style-type: none"> Revenue for ensuring that a particular video is highlighted and played a certain number of times 	<ul style="list-style-type: none"> Video Conferencing, On line mobile booking Video Production
Customers	<ul style="list-style-type: none"> Retailers Pharma Medical devices 	<ul style="list-style-type: none"> Retailers Pharma Medical devices 	<ul style="list-style-type: none"> Practitioners Educational 	<ul style="list-style-type: none"> Practitioners Businesses 	<ul style="list-style-type: none"> Retailers Pharma Medical devices 	<ul style="list-style-type: none"> Pharma Allied Medcial

User growth strategy (i)

Initiatives description and timeline:

- I. Expansion to US (**estimated time:** Spring 2017)
 - US directory expansion will drive ~10x impression growth
- II. Mobile application (2017 – 2018)
- III. Pharma partnerships on going
- IV. Google Ads in campaigns
- V. Media partnerships on going.
- VI. Mobile online booking, Video Conferencing, google ads on third party sites, data collection

7 Adjacent opportunities

	Description		Goal / Vision
Enhanced practitioner directory	<ul style="list-style-type: none"> Capture more data on practitioners and introduce functionality that will enable consumers to search for practitioners along a number of different variables (search is already geo- and function based) For example: Practitioners sex, languages spoken, cost, proximity to home, accessible via public transit, open on Saturday / Sunday, others 	→	Become the go-to destination for consumers searching for a practitioner
Appointment scheduling	<ul style="list-style-type: none"> Opportunity to create a scheduling platform, consumers can book appointments directly through the HCF platform Enhanced benefits for consumers, no need to call various offices to book an appointment 	→	Same as above, but with added functionality to consumers
Dynamic appointment scheduling	<ul style="list-style-type: none"> Opportunity to create a dynamic scheduling platform, that ties into a practitioners schedule, to understand their booking availability Potential to create a very powerful appointment booking tool, which allows consumers to find a practitioner based on their availability, in addition to other variables: <i>"Dermatologist > Toronto > female > available on morning of June 23rd"</i> 	→	Become the "Uber" of booking appointments: <i>"Find me a massage therapist that is available right now in Toronto"</i>
Online care	<ul style="list-style-type: none"> Slow-moving because of regulation, but starting to see a proliferation of start-ups that treat and diagnose illnesses over the internet Though this isn't HCF's business model, having a number of practitioners actively utilizing the platform creates opportunity to enter this vertical 	→	Leverage directory of practitioners to capitalize on trend

Financial profile

Financials

	Assumption	2015E	2016E	2017E	2018E	2019E
Traffic Assumption yearly		2,200,000	2,500,000	4,500,000	7,000,000	15,000,000
Revenue						
Display ads	Driven by traffic	10,000	10,000	10,000	220,000	400,000
Video pre-roll	Driven by traffic		0,000		640,000	1,100,000
Video rental	Management estimate	30,000	60,000	120,000	352,000	480,000
Premium accounts	10% of target market, \$400 p.a			100,000	1,200,000	4,000,000
Guaranteed video plays	Driven by traffic	1,000	40,500	107,000	155,000	375,000
Video production	Management estimate, 100 % growth	40,000	220,000	630,000	1,261,000	1,694,000
CME	Medical Education	3,300	0	200,000	58,000	80,000
Total Revenue		\$88,900	\$330,500	\$1,167,000	\$3,800,000	\$8,125,000
%growth		–	300%	329.2%	300.9%	104.1%
Cost of Goods Sold						
Display ads	Industry standard 50% of revenue	5,000	5,000	10,000	110,000	200,000
CME			0	300,000	320,000	800,000
Premium accounts	\$20 acquisition cost			60,000	120,000	140,000
Video production	Rev. Mix: 50% allied, 50% pharma	40,000	120,000	300,000	350,000	800,000
Total Cost of Goods Sold		34,000	156,000	670,000	900,000	1,940,000
Gross profit		0		737,000	2,900,000	6,185,000
%margin		0		71.0%	72.5%	74.2%
Operating Costs						
Video hosting	Growth of video rental	6,000	24,000	12,000	105,600	144,000
Legal	5% cost inflation	10,000	10,500	11,025	11,576	12,155
Accounting	5% cost inflation	10,000	10,500	11,025	11,576	12,155
Selling, General & Administration ^a	25% growth p.a	200,000	250,000	312,500	390,625	488,281
Site hosting	Management estimate, traffic growth	1,000	2,000	5,000	7,333	10,000
Insurance	5% cost inflation	5,000	5,250	5,513	5,788	6,078
Rent	25% growth p.a	–		60,000	75,000	93,750
Total Operating Costs		232,000	550,250	577,063	607,499	666,419
EBITDA		(14,100)	0	589,937	2,976,618	6,876,954
Capital Spending						
Web development		200,000	200,000	400,000	400,000	400,000
Mobile application ^b		–	250,000	250,000	–	–
In-source video production ^c		–	100,000	–	–	–
Total Capital Spending		300,000	550,000	650,000	400,000	400,000

(a) Selling, General & Administration includes Sales, Video process, Marketing, Transcripts, Editing and other general company admin including fund raising

(b) Cost of mobile application is preliminary: HCF has not requested any quotes for development but will do in H2 2015

(c) Cost of producer would be \$120,000 p.a, but not included in financials. Video production expense in COGS will reduce significantly due to insourcing of production

Company to date:

- 55 Limited Partners all in the GP
- Lawyers Lawson Lundell - Dave Allard
- Accountants KPMG-Non Audit Financial Statements
- 3.3 million capital raised 4937 units from \$389-\$2200 over 6 years
- 648 unit options to Medical and Corporate Governance Board & Key Employees and Management
- Revenue \$400,000 tested over 5 years on 6 different revenue streams with three more streams being installed in Q4 2015
- Key Business Partners: Frank Palmer, Gary Segal, Robert Macdonald, Peter Armstrong, Andrew Harries
- Key Medical Partners: Dr Milan Gupta, Dr John Wade, Dr Richard Bebb, Dr Daniel Ngui, Dr Vivien Brown, Dr Larry Goldenberg, Dr David Maberley, Dr Christian Constance, Dr Bas Masri, Dr Jordan Leith

Conclusion

HCF and its medical and business partners are looking for the right new partners to leverage knowledge and assets to take HCF to firstly the American market then potentially the world.

Jackson Sayers CEO