Indigo

Product and Technology Maturity
April 15, 2019
Assessment for Allomer Capital Group
Executive Summary

DRAFT

thinktiv. Kickdrum

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Thinktiv Team

AJ Watson
Managing Director
1011 San Jacinto Blvd, Suite 202
Austin, Texas 78701
+1 (512) 745-8100

Lander Coronado-Garcia
Director

Scott Magee
Director

Ruby Ku
Director

Kickdrum Team

Tom Carter
Principal
6504 Marblewood Drive
Austin, Texas 78731
+1 (512) 415-4611

Marc Smith
Technical Analyst

Sumit Ghosh
Technical Analyst

Executive Summary

Assessment Overview

This assessment is designed to answer the following questions posed by Allomer Capital Group.

1. The software architecture has been described by the company as “monolithic” and is undergoing a “re-write” to a modern microservices architecture. We’re curious to understand more about the re-architecting and how it’s going.

2. Most of the company’s software is customer-premise with perhaps some functionality in the cloud. We’re interested in how much more functionality can be practically moved to cloud / SaaS delivery given the company’s large enterprise/federal customer base.

3. The company has historically included major new business functionality as part of on-going software “maintenance” (which is itself under priced at 16-17% of upfront license fee). We are interested in the potential to productize some of the business functionality as separate modules—perhaps inventory or warehouse management functionality could be separate products to be cross-sold. How much additional effort would be required to be able to do so?

4. A key differentiator for the company’s software is the ability to dynamically prioritize prescription filling in conjunction with the company’s proprietary robotics. We are curious how robust the dynamic prioritization capabilities are and whether it can be extended to drive decision-making in more “front office” applications—for instance today the company’s software decides to prioritize the filling of this prescription vs. that prescription for supply chain related reasons. How much effort would be required for the company’s software to make prescription filling decisions at the point where a patient or doctor sends prescriptions to the pharmacy?

5. The company has almost always sold software bundled with their own proprietary robotic hardware. We are interested in what the potential is to sell software independent of the hardware and how much additional effort would be required to do so.

6. Customers typically require significant professional services when buying software. We haven’t had chance to dive into how much is “customization” vs “configuration”. We are interested in how much effort the company puts into configuration, templates, tools in order to make installation more efficient.

Assessment Overview

To answer these questions and generally assess the company, its products, and its technology, we collected data from company leadership and internal stakeholders.

Indigo Sessions

Executive Overview

Sales Demo & Product Exploration

Product History, Strategy, & Innovation

Customer Delivery Experience

Marketing Landscape & Go-To-Market Approach

Sales Approach, Wins & Losses

Technical Team & Culture

Release Planning / Requirements Mgmt

Software Development & Deployment

Quality Engineering

Solution Architecture, Databases, APIs

High Availability & Reliability

Security & Compliance

Innovation Participants

Tom Boyer, COO

Tim Limer, VP Program Management

Alecia Lashier, VP Solutions Engineering

Mark Fisher, Technical Lead

Marybeth Keelser, Dir. Software Test

David Zembek, Dir. Information Services

Maturity Model Overview

Our Product and Technology Maturity Scales assess the maturity, ability, or capacity of a company across a number of distinct areas.

A “none” score indicates an area of concern that is potentially damaging the business or hampering growth.

An “initial” or “basic” score may be interpreted as a neutral contributor, capable of sustaining current state in the business.

A “better” or “leading” score may indicate an area that is driving value creation at an accelerated rate relative to peers.

Product Maturity

Innovation’s significant technological differentiation and subject matter expertise has strong alignment to overall market trends in the pharmacy industry. The Company positions Symphony as its flagship product and this hardware-agnostic software has the ability to deliver value to customers at multiple levels of scale and maturity. Innovation’s reactionary roadmap development approach, lack of formal product strategy practices, and long and bespoke nature of implementation are risk factors to long term growth, but do not pose immediate threats to the Company’s market position.

Technology Maturity

Innovation’s product software has matured over 20 years of evolution and enhancement – it is highly tuned, differentiated, and robust. But the software is somewhat dated, with a monolithic architecture based on older generation technology. Innovation should dedicate a team to update and modularize their software, to consolidate to a single code base, enable flexible licensing, faster deployments, and future hosting (of some components) in the cloud. Likewise, Innovation should update its technical skills and processes. In particular, technical team salaries should be revamped to attract more top talent to the team, and build and test processes should be fully automated.

Product Maturity

Executive Summary: Product

Relentless focus on safety and efficiency has led to significant technological differentiation and subject matter expertise, resulting in impressive win rates.

Safety and efficiency are regarded as the most important guiding principles for all of Innovation's product development decisions. Responses to questions about differentiation and market positioning inevitably led to commentary on the technological capability of the Innovation systems. Tom Boyer, COO, in response to a request to characterize the difference between Innovation and competitors, said "Our continuity of operations is significantly better than other Competitors, we can tolerate a lot more bumps than anyone else can."

These guiding principles have consistently been a driving force for the Company to find novel solutions to challenges and transform those solutions into new product innovations. For example, when The Department of Veteran Affairs (VA) wasn't able to hit its own velocity and accuracy goals with a competitor that was reluctant to customize for a single client, Innovation's subsequent partnership with The VA inspired the genesis of its own high-velocity dispenser.

Further, Innovation has shown the ability to leverage these innovations and commercialize them to a broader customer base. With a strong alignment to overall market trends in the pharmacy industry, the Company's continuous investment in product innovation has shown compounding effect in the increase win rates from 2017 to 2018 of 38% to 75%.

Hardware-agnostic software allows Innovation to deliver value without full-scale pharmacy automation implementation.

Innovation positions Symphony at the center of the Company's fulfillment automation future and sees it as one of their biggest differentiators. Innovation refers to selling the software independently as "Quick Start", which provides a centralized, automated fulfillment system without the lead time and costs associated with custom development. Innovation's confidence in their technology is evident in their willingness to work with competitive hardware. They take pride in being able to work in a hybrid vendor environment and noted that they already have or can easily interface with any third-party vendor. Boyer commented that this is especially favorable with their government clients, "They like our software. One arm of the

Executive Summary: Product

government has lots of competitive hardware. We can be your common workflow across DoD agency. It's very attractive." Furthermore, Innovation also has the ability to work with other types of equipment such as shipment packaging, allowing customers to build a holistic solution with Innovation's software.

Currently, the Symphony software solutions deliver functional, but not exceptional user experiences. Interfaces are significantly dated in terms of feel, interaction methods and UI. While likely on par with other industrial automation software, its Windows .NET UI offers less visual polish than competitor, McKesson. These shortcomings distract from the user experience in limited instances, but they are not a threat to Symphony's positioning in the market.

Product roadmap is driven by tactical reactions to customer issues, rather than an articulated strategic vision.

Innovation is excellent at reacting to a customer's expressed needs and turning those requirements into winning technology. However, when asked about how Innovation develops long-term product strategy, the Company's management focused heavily on tactical responses to customer implementations and customer feedback. For example, installation "post-mortems", in which the Company would examine the outcomes of an installation, were the primary mechanism Boyer referenced for capturing and disseminating plans for future initiatives. When asked how the Company documents their product roadmap, Boyer said "I can't say that we do it really formally or very accurately. I think it's more of a sensibility."

This reactionary approach to roadmap development is also evident in Innovation's lack of customer health and customer support metrics. Currently, Innovation takes what Boyer described as a "squeaky wheel" approach to customer monitoring. This makes it difficult for Innovation to detect larger patterns happening across accounts, missing opportunities to be more proactive and strategic about customer support and product improvements.

Innovation's lack of a long-term product strategy is unlikely to be detrimental to competitiveness in the short-term, but will hamper the company's ability to plan for long-term growth and new threats.

Executive Summary: Product

Misaligned organizational structure and struggling hiring practices present critical hurdles to overcome.

Although Innovation has positioned its Symphony software as its flagship product and customer beach head, the organization has not structured itself with software development at its center. In addition to the software product roadmap being developed in a reaction to customer requests, the Company's future planning is centered around customer implementations rather than a broader corporate strategy, a structure that was put in place after 2010 to protect against failed installs. Due to this, product development decisions are handled by committee, with the PMO exerting significant influence, if not controlling, the roadmap. For example, while there is no formal software product management function in the organization, what Boyer describes as "caretakers" of the product roadmap are housed in the PMO office.

As Innovation scales, the PMO's placement as central to product roadmap decision making will create bottlenecks and potentially misaligned incentives, as long-term product improvements may be sacrificed for immediate program needs. Boyer admitted that a more formal product management function is needed at the Company, expressing a desire to create product owners over each key product line. However, in order to be effective, these product managers will also need to be empowered to make decisions and own roadmap, independently of the PMO.

In addition to the question of roadmap ownership, finding the right personnel to build out the product management function will be a challenge. Innovation struggles with a tightened labor pool and their ability to attract talent. Boyer did articulate ideas for alleviating this talent issue, namely opening field offices closer to talent pools or customer sites. While this may help put the Company closer to talent, this approach will not be effective if a more attractive compensation package and environment for professional development opportunities are not available. Ultimately, solving the talent acquisition challenge will be one of the critical hurdles to Innovation's continued growth.

Customer implementation is meticulous and highly valuable, but this long and bespoke approach will hinder future growth.

At Innovation, customer implementation is a highly planned and controlled process that allows new sites to reach optimal production maturity soon after go-live. While implementation planning is standardized at the high level, the Company is

Executive Summary: Product

consistently adding more granularity for “every little detail”. In addition to the overall implementation plan, Innovation creates a detailed Operational Scenario Document for every customer, describing the end-to-end filling workflow and high-level logic around operations such as labeling and printing. This plan is reviewed and refined with the customer to ensure customer expectations are aligned to the implementation plan.

For larger installations, production is also ramped over time to allow employees to familiarize themselves with the new processes and for any gaps in the system to be identified and addressed prior to full-scale rollout. For large customers, this ramp-up is accompanied by a dedicated Innovation employee who is stationed on-site throughout implementation. This gradual deployment and verification at every step of implementation is well conceptualized to reduce risk and post-go-live production interruptions.

The long and bespoke nature of these implementations, though meticulous and valuable, poses a risk to holding Innovation back as they enter this new phase of growth. Even though Innovation has invested in tools and templates to standardize implementations, the unique challenges that come with each site are at times unavoidable. Innovation has begun leveraging third-party partners to augment their implementation team, as they estimated needing eight to twelve people on the ground for the upcoming implementation at VA Charleston for as long as six months. Boyer noted that as they expect more customer implementation at that scale and with sites distributed across the country, Innovation will continue to leverage implementation partners while maintaining a supervisory role.

Professional Services may be an underleveraged differentiator.

Innovation's differentiators in pharmacy automation extend beyond the Company’s technology and into implementation expertise. This is underscored by executives from the “big four”: CVS, Amazon, Walmart and Walgreens, approaching Innovation for their expertise in detailed modeling, business case development and strategic advisory.

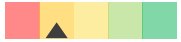
Today, the advisory services the Company provides are primarily deployed as part of new site evaluations and implementation plans. However, the Company may have an opportunity to better leverage this knowledge by promoting independent advisory engagements through a dedicated services organization. This

Executive Summary: Product

would potentially allow the company to influence the overall logistics strategy for major pharmacy chains, and help Innovation scale strategic advisory as a practice.

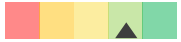
Product Maturity

Product Strategy



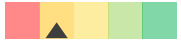
Innovation's overall product strategy is primarily developed through tactical reactions to customer needs rather than overarching strategic vision. This is unlikely to be detrimental to competitiveness in the short-term, but will hamper the company's ability to plan for long-term growth and new threats.

Differentiation



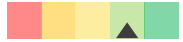
Innovation has developed differentiated technology and services through twenty years of relentless focus on safety and efficiency. The Company's lead on technology over their competitors is evident in their impressive win rates. In addition, Innovation's deep implementation expertise and professional services may be an underleveraged differentiator.

User Interface



Interfaces are significantly dated in terms of feel and interaction methods. While likely on par with other industrial automation software, its Windows .NET UI offers less visual polish than competitor, McKesson. These shortcomings distract from the user experience, but not a threat to its positioning in the market.

Innovation



Despite their reactionary approach to product strategy, Innovation has a track record in leveraging its product innovations and commercializing them to a broader customer base. Its partnership with the Binghamton University has also become an important source of research and development thinking for the Company.

User Experience

Innovation's hardware and software solutions deliver functional, but not exceptional user experience. Workflow is optimized for speed and not particularly delightful to use. These shortcomings should be viewed as opportunity for growth rather than a risk to the business.

Onboarding & Education

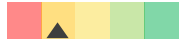
Innovation employs a long and bespoke approach to customer implementation. Though highly valuable and meticulous, this approach poses a risk to holding Innovation back as they enter this new phase of growth. Their efforts to standardize templates and leverage third-party implementation partners are promising.

Product Maturity

Success & Support

Innovation follows a logical structure for customer support, but does not closely track customer health or support metrics across accounts. In addition, the Company's lack of formal voice of customer (VOC) practices also reduce their ability to weight and plan for long-term market trends.

Personnel & Practice



Innovation makes its product roadmap decision at the PMO office, rather than a formal product management function. This could create friction and misaligned incentives, as long-term product improvements may be sacrificed for immediate program needs. In addition, Innovation's ability to hire the right personnel will be critical hurdle to overcome as the Company scales.

Technology Maturity

Executive Summary: Technology

Innovation's strengths include a sophisticated and differentiated product set, patented technology and inventions, and knowledgeable technical leadership.

It is apparent that the Innovation products are very mature, having evolved over 20 years of enhancement with every sale and installation. And their inventions – including high volume dispensers that "learn" and self-adjust when counting new materials, and software for dynamic prioritization & balancing of fulfillment workloads – are very impressive.

While Innovation's current products employ older generation Microsoft technology with a monolithic software architecture that is somewhat dated, the feature set and functionality remains highly differentiated, robust, and performant. We did not discover any "time bombs" in the current product technology that would cause concern.

We had a favorable impression of Alecia Lashier, Innovation's VP of Solution Engineering, and her senior team. It was evident that they have a great deal of expertise in this technology space, and they are open and honest about the areas needing improvement in both the product and the organization. They plan on restructuring the Engineering team to establish a set of technical leads that can share the engineering team management load, and more effectively develop a broader array of technical skills across the organization. This should help them scale up to handle more customers and projects.

Challenge: Software architecture can probably be "modularized", but may not be easily "modernized".

Creating configurable features: With relatively little work, configuration flags can be used to enable/disable portions of Innovation's current code base so that certain business features could be sold and licensed individually. (Innovation is doing this already for some features.) Of course, there is a risk that the user experience (UX) could be "choppy" or confusing when inserting configuration flags into existing code after-the-fact. It would be better to identify the proper set of selectable features beforehand (based on user and market research) and design the overall flow so that the user experience makes sense when each feature is enabled or not. This end-to-end UX design work could / should occur as a key part of any re-architecture effort.

Modularizing vs. modernizing the code base: The Innovation engineering team has started an effort to break the current monolithic Windows code base into more distinct code modules.

Executive Summary: Technology

This modularization should reduce the overall cost of development, builds, and testing, and should enable more flexible installation and customization of individual modules. An important underlying part of this effort is the move to a single .NET code base, retiring older VB6 legacy code – this will ensure Innovation is utilizing an up-to-date Microsoft platform, and will allow them to take full advantage of the latest Microsoft tools. Centralizing database support in their product to enable multi-site/multi-campus system installations could also be done as part of this re-architecture effort.

Unfortunately progress on the re-architecture effort has been limited. Lashier estimated they may only be "20% complete", but she admitted that they do not yet have a detailed plan, nor have they hired a system architect to lead the effort. Given the sophistication of Innovation's code base, the re-architecture work will require some significant time and effort to achieve – probably requiring a dedicated team to focus on getting it done without distraction.

For on-premise deployments, Innovation could achieve modularization using conventional .NET packaging technology ("assemblies"). But truly "modernizing" the architecture and code base – utilizing the latest technologies and tools to implement modern microservices, for cloud deployment – would require considerably more expertise and implementation effort.

Moving to the cloud: The benefits of moving (some of) Innovation's products to the cloud are not yet clear. It may be possible that some functions that are adjacent to the robotic prescription fulfillment – for example: data warehousing, reporting, business intelligence – could be offered in the cloud. But the performance requirements of "assembly line" fulfillment may be so stringent (1 sec response time for every user action) that it is not feasible to move mainstream Innovation system functions to the cloud without negatively impacting fulfillment throughputs, and in turn, fulfillment revenue, especially for high-volume customers.

HIPAA compliance is another challenge. Today, Innovation's products protect all Personal Health Information (PHI) in a private on-premise environment behind a firewall. To run in a cloud environment, Innovation products would incur additional cost and risk to protect PHI data.

We were told that Amazon chose Innovation's platform because it was not cloud-based, out of concern for HIPAA vulnerabilities.

Executive Summary: Technology

Recommendation: Regardless of the degree of transformation, the team should consider creating and publishing a future state technical architecture that aligns with the goals of modularization, cloud enablement of select components, flexibility of licensing and faster deployments. A detailed roadmap to transition to the future state architecture can be very helpful in acquiring the right skills, hiring new team members, establishing development standards and reorganizing the team to be able to successfully execute on the transition.

Challenge: Technical salaries & recruiting need an overhaul to attract more top talent.

Innovation is attempting to recruit engineers to live in upstate New York, to work on "older" Microsoft technology, generally unrelated to modern cloud computing or even basic web/internet development, for a salary that is 10% below market (or more). Nothing about that is attractive to talented developers. As a result, Innovation acknowledges that they hire "B & C" (not A) players.

Innovation engineering headcount costs are 20-30% below where they should be. Two engineering team members left Innovation last year for jobs with higher pay, so there is already a risk that more team members could re-evaluate their market value. Innovation should consider bringing pay levels in line with the market to attract and retain talent.

Separately, Innovation needs to hire at least a few A players – especially when recruiting team leaders with specific skill sets Innovation wants to bring in house. These A players will be expensive to attract, given that Innovation is not using technology that a typical "A" player will find appealing.

Innovation may need to find ways to enable remote workers – or even establish a satellite development site – in order to tap into larger talent pools beyond Binghamton University and Broome County Community College. Nearby metro areas (Philadelphia, New York City) that have established Microsoft developer communities / technology centers may provide good targets for recruiting new (remote) developers with high talent who enjoy working with Microsoft technology.

Executive Summary: Technology

Challenge: Company needs to invest in increased automation of its software testing processes.

All of Innovation's software testing is done manually today. Multiple builds are created each week, and each build needs to be tested by QA team members. Currently, the Developer:QA ratio is 3:1. By investing in test automation – for unit testing, regression testing, and performance / stress testing – Innovation could support a larger Developer:QA ratio, and increase the number and frequency of tests, with a lower risk of human error.

Challenge: Client contracts may explicitly prohibit all open source software usage, potentially limiting the company's ability to use cloud-based services based on open source software.

Innovation has stated that certain client contracts prohibit the use of any open source software. (In those cases, Innovation must write their own versions of functions that might otherwise be provided by open source software.) Legal diligence needs to find and review these contracts, and reach out to the associated customers to determine the intent and spirit of those restrictions. It is possible that the restrictions are based entirely on the assumption that all Innovation software will run locally: that is, the contracts may simply be "old" and written without awareness of cloud-hosted services. If those contracts remain "as is", it may permanently limit Innovation's ability to move to the cloud and to improve their software development efficiency.

Technology Maturity

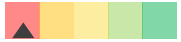
People & Culture

The technical team has a mature culture and knowledgeable leadership, but needs to increase technical staff salaries significantly (~20-30%) to attract more top talent (especially software architects), and prevent departures to other firms. They could tap into bigger, better talent pools in nearby metro areas via a remote workforce or satellite development site.

Software Development

The engineering team follows a well-defined process for code development, peer code reviews, test tracking, and build management, utilizing Microsoft TFS. But currently, they are maintaining two separate code bases (Standard and High-Volume). They hope to hire a Software Configuration Manager to update their software engineering tools, processes, and standards.

Quality Engineering



Innovation's technical team has a process for creating and running unit tests, regression tests, and stress tests. But today all of those tests are performed manually, on hardware used for demos, with no way to measure test coverage. They should consider automation of all testing: it would enable more tests, with greater frequency, with fewer human resources and lower chances of human error.

Requirements Management

Requirements and priorities are driven more by customer contracts and change requests, vs. a mature product management process. Requirements are documented and tracked in Microsoft TFS. In the past, spreadsheet tools were used for estimating work effort, but lately prioritization and estimation has slipped into more of an *ad hoc* process only performed by a few senior technical leaders.

Continuous Deployment

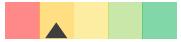
Software releases are generally shipped each quarter, but some releases may have shorter "sprint-like" timeframes to meet specific customer deadlines. Customers are encouraged to upgrade to recent supported releases to get the latest bug fixes, or pay extra to have older releases fixed. Innovation's code base is highly parameterized to implement customer-specific configurations.

Solution Architecture

Innovation's software architecture is monolithic in nature and built almost entirely on relatively older Microsoft technologies. While no fundamental weakness with the monolithic architecture was discovered, it is constrained by its rigidity to provide greater componentization, lesser coupling between key features and more flexible deployment options.

Technology Maturity

High Availability & Reliability

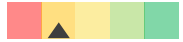


The system performs basic event notification by monitoring diagnostic tables that capture high-granularity activity logs. Adding redundant resources for higher availability is ultimately the responsibility of each client. Innovation provides advice to customers on business continuity and disaster recovery, with some future plans to offer an offsite installation option as a DR capability.

Security

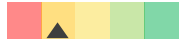
Innovation's security processes are still maturing. They largely depend on client private networks and firewalls to protect data. Penetration tests are mostly driven by clients, vs. regular product management processes. In an effort to upgrade security tools and processes, they are now engaged with Veracode to employ IDE plugins, static analysis, penetration testing, and security training.

Business Metrics & Analytics



The platform collects application performance data only. Business metrics and product usage patterns are not yet being captured or reported. No analytics yet for business / product insights. No automated KPI reporting was observed. Future plans (2019) include development of business metric dashboards and predictive analysis of event data.

Compliance



Innovation’s on-premise software currently relies on clients’ private networks and firewalls to protect system access and sensitive customer data. And client software contracts currently prohibit use of open source software in Innovation products. In turn, they have not yet developed mature processes for HIPAA, SOC2, GDPR or OSS compliance, typically needed for the cloud.

Thinktiv and Kickdrum

The Thinktiv and Kickdrum partnership maximizes our customers' enterprise value.

For over twenty years, the leaders of Thinktiv and Kickdrum have worked together to launch key technology innovations in market. We've created enterprise-grade, built-to-order technology that powers Fortune 500 companies and the advanced blockchain and cybersecurity security startups of today. Together we've generated billions of dollars in enterprise value and ROI for our customers.

Kickdrum

Kickdrum
Architecture, Engineering, and DevOps

Kickdrum is a software engineering firm that turns the complex challenges of large enterprises into products that transform the trajectory of their businesses. Kickdrum's principals have worked together for two decades to help customers who need a discontinuous change — supercharging growth, jump-starting innovation or removing significant costs.

Our global team has professional experience with over 100 of the Fortune 500, spanning healthcare, automotive, financial services, education, and retail. We have decades of practice using hybrid onshore and offshore development to optimize our customers' speed to market, return on investment, and organizational scale. Our design-focused philosophy leverages technology to empower people to achieve their goals. Kickdrum offers its partners enterprise-grade thinking for any size problem.

Thinktiv and Kickdrum

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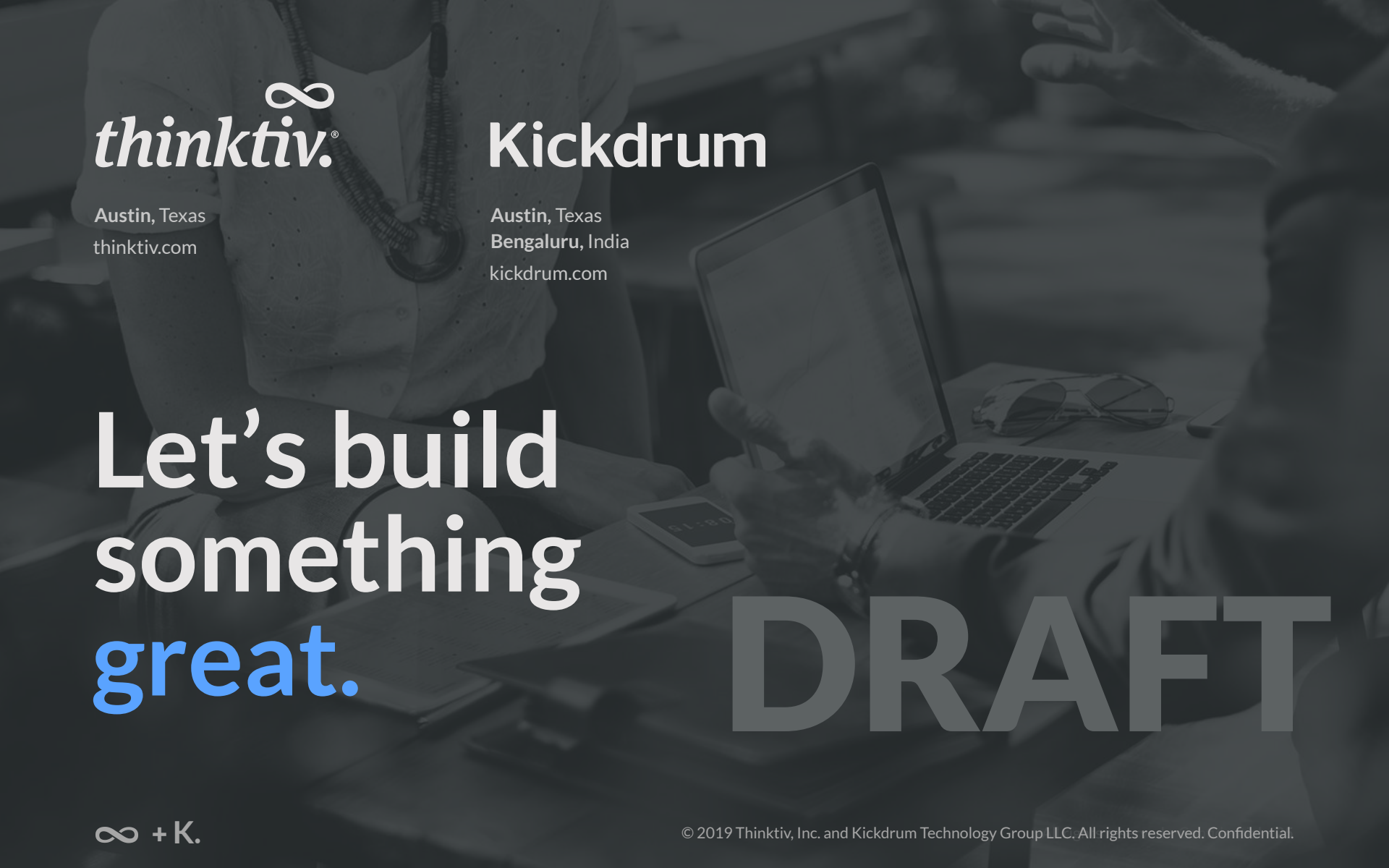
Thinktiv

Product Management, Design, Marketing, and Strategy

Thinktiv is a value-driven innovation firm that partners with teams looking to invent and transform companies — private equity leaders, early-stage founders, and elite executive and product teams. For over a decade we have used innovation as the value generation engine for emergent companies. Our proven Innovation Blueprints increase revenue and maximize company valuation.

Hundreds of leading executives have chosen Thinktiv to create what's next for their organizations. We enable our diverse customer base — ranging from healthcare pioneers to financial industry disruptors — to gain leverage in our substantial experience with future technologies, today. Whether it's cutting- edge cryptocurrency and blockchain applications or adopting leading behavioral economics and contextual research techniques, Thinktiv helps its partners go further, faster.



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