

## Early Warning Report in Respect of Thinkific Labs Inc.

VANCOUVER, BC, April 28, 2021 /CNW Telbec/ - Rhino Ventures today reported that Co-Invest 2 Limited Partnership ("**Rhino Co-Invest 2 LP**"), an entity affiliated with it acquired 1,920,000 subordinate voting shares ("**Subordinate Voting Shares**") in the capital of Thinkific Labs Inc. (the "**Issuer**") at a price of \$13.00 per share from the underwriters participating in the initial public offering of Thinkific (the "**IPO**"). The Subordinate Voting Shares acquired by Rhino Co-Invest 2 LP were offered pursuant to the final prospectus of the Issuer dated April 22, 2021 (the "**IPO Prospectus**"). Rhino Co-Invest 2 LP and its joint actors are referred to herein collectively as the "**Rhino Group**".

Immediately prior to closing of the IPO (the "**IPO Closing Date**"), the Rhino Group was deemed to beneficially own, or have control or direction over, 20,738,112 Multiple Voting Shares in the capital of the Issuer ("**Multiple Voting Shares**"), which represented approximately 36.4% of the total Multiple Voting Shares outstanding and no Subordinate Voting Shares, which represented 0% of the total Subordinate Voting Shares outstanding. The Rhino Group's aggregate ownership, control and direction of Multiple Voting Shares and Subordinate Voting Shares prior to the IPO Closing Date represented an approximate 33.2% equity interest and an approximate 36.0% voting interest in the Issuer.

Immediately following the IPO Closing Date, the Rhino Group is deemed to beneficially own, or have control or direction over, 20,738,112 Multiple Voting Shares in the capital of the Issuer ("**Multiple Voting Shares**"), which represented 36.4% of the total Multiple Voting Shares outstanding and 1,920,000 Subordinate Voting Shares, which represented approximately 10.7% of the total Subordinate Voting Shares outstanding. The Rhino Group's aggregate ownership, control and direction of Multiple Voting Shares and Subordinate Voting Shares immediately following the IPO Closing Date represents an approximate 30.3% equity interest and an approximate 35.6% voting interest in the Issuer.

Rhino Co-Invest 2 LP is a limited partnership controlled and managed by its general partners, Braden Fraser Hall and Julian Rhind, both principals of the Rhino Group. The Subordinate Voting Shares held by Rhino Co-Invest 2 LP are held for investment purposes only and not for the purpose of influencing control or direction of the Issuer. Depending on market and other conditions, Rhino Co-Invest 2 LP may from time to time in the future decrease its direct ownership, control or direction over the Subordinate Voting Shares in conjunction with the distribution in-kind (or distribution *in specie*) of Subordinate Voting Shares to Rhino Co-Invest 2 LP's limited partners pursuant to the terms of its partnership agreement.

Given its holdings of Multiple Voting Shares, the Rhino Group has significant ability to influence matters in respect of the Issuer. With the exception of the foregoing, the Rhino Group currently has no other plans or intentions that relate to, or would result in the matters listed in clauses (a) to (j) of item 5 of Form 62-103F1 ("**Form 62-103F1**") of National Instrument 62-103 – *The Early Warning System and Related Take-over Bid and Insider Reporting Issues* ("**NI 62-103**"). The Rhino Group has a long-term view of its investment in the Issuer but intends to evaluate its investment on a continuing basis. Depending on market conditions, general economic and industry conditions, the Issuer's business and financial condition and/or other relevant factors, in the future the Rhino Group may discuss with management and/or the board of directors of the Issuer any of the transactions listed in clauses (a) to (j) of Form 62-103F1 and, subject to the provisions of an investor rights agreement dated April 27, 2021, may form plans or intentions to further acquire, hold, vote, trade or dispose of securities of the Issuer as it deems advisable to benefit from changes in market price, publicly disclosed changes in the operations of the Issuer, its business strategy or prospects or from a material transaction of the Issuer.

This press release is being issued pursuant to the requirements of NI 62-103 of the Canadian Securities Administrators. An early warning report with additional information in respect of the foregoing matters will be filed under the Issuer's profile on the System for Electronic Document Analysis and Review (SEDAR) at [www.sedar.com](http://www.sedar.com), and can also be obtained upon request by contacting Candace Hobin ([candace@rhinovc.com](mailto:candace@rhinovc.com)) at Rhino Ventures, 1010 Raymur Avenue, Vancouver, BC, Canada, V6A 3T2.

The address and head office of the Issuer is located at Thinkific Labs Inc., 369 Terminal Avenue, Suite 400, Vancouver, British Columbia Canada V6A 4C4.

### ABOUT RHINO VENTURES

Rhino Ventures leads early-stage financings for high-growth technology startups in Western Canada. With \$90M under management, they've invested in several iconic Canadian companies including Article, Thinkific, FISPAN, and Klue, and continue to invest in top-performing teams tackling massive challenges. Rhino Ventures is led by partners Fraser Hall and Jay Rhind and is based in Vancouver, BC. For more information, visit [www.rhinovc.com](http://www.rhinovc.com).

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