

Early Warning Report in Respect of Thinkific Labs Inc.

VANCOUVER, BC, June 14, 2021 /CNW/ - Rhino Ventures today announced that Rhino Co-Invest 2 Limited Partnership ("**Rhino Co-Invest 2 LP**"), an entity affiliated with it, agreed to make a distribution *in specie* (the "**Distribution**") of 1,839,365 subordinate voting shares ("**Subordinate Voting Shares**") in the capital of Thinkific Labs Inc. (the "**Issuer**") to its partners. The shares were originally offered pursuant to the final prospectus of the Issuer dated April 22, 2021 and were acquired at a price of \$13.00 per share from the underwriters participating in the initial public offering of the Issuer on April 27, 2021. The effective date of the Distribution was June 14, 2021. Rhino Co-Invest 2 LP and its joint actors are referred to herein collectively as the "**Rhino Group**".

Immediately prior to the Distribution, 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 36.4% of the total Multiple Voting Shares reported outstanding as of May 11, 2021 and 1,920,000 Subordinate Voting Shares, which represented approximately 9.7% of the total Subordinate Voting Shares reported outstanding as of May 11, 2021. The 1,920,000 Subordinate Voting Shares were held by Rhino Co-Invest 2 LP. The Rhino Group's aggregate ownership, control and direction of Multiple Voting Shares and Subordinate Voting Shares immediately prior to the Distribution represented an approximate 29.6% equity interest and an approximate 35.5% voting interest in the Issuer.

Immediately following the Distribution, the Rhino Group was deemed to beneficially own, or have control or direction over, 20,738,112 Multiple Voting Shares, which represented 36.4% of the total Multiple Voting Shares outstanding and 584,535 Subordinate Voting Shares, which represented approximately 3.0% of the total Subordinate Voting Shares outstanding. Following the Distribution, Rhino Co-Invest 2 LP holds 1,258 Subordinate Voting Shares. The Rhino Group's aggregate ownership, control and direction of Multiple Voting Shares and Subordinate Voting Shares immediately following the Distribution represents an approximate 27.8% equity interest and an approximate 35.3% 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. Given its holdings of Multiple Voting Shares, the Rhino Group has significant ability to influence matters in respect of the Issuer. The Rhino Group currently has no 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, and can also be obtained upon request by contacting Candace Hobin (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, Jay Rhind and David Hogarth and is based in Vancouver, BC. For more information, visit www.rhinovc.com.

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