

Thinkific Announces Fourth Quarter and Year End 2022 Financial Results and Provides First Quarter 2023 Outlook

Annual revenue up 35% to \$51.5 million on 21% year-over-year ARPU growth

Thinkific Payments adoption continues to grow, and exited 2022 with a 23% penetration rate

Fourth Quarter Adjusted EBITDA loss improves by 50% year-over-year, to \$4.4 million

Thinkific reports in U.S. dollars and in accordance with IFRS

VANCOUVER, BC, Feb. 23, 2023 /CNW/ - Thinkific Labs Inc. ("Thinkific" or the "Company") (TSX: THNC), a leading cloud-based software platform that enables entrepreneurs and established businesses of all sizes to create, market, and sell digital learning products, today announced its financial results for the quarter and year ended December 31, 2022.

"Thinkific continues to focus on the needs of the Creator, and support their success," said Greg Smith, Co-Founder and CEO. "Simply put, we focus on providing the tools for new Creators to launch and succeed quickly, enabling them to sell more through the monetization of features like memberships and communities, as well as delivering results for highly successful Creators and larger businesses with more complex needs. This combined approach not only drives their business, but ours.

"To continue to drive growth, as well as achieve profitability, we have taken decisive action in the past year to align our organizational structure with a focus on the highest return investments, and operational efficiency," stated Mr. Smith. "I am confident that the team will deliver on our business objectives, and achieve profitability."

Fourth Quarter Financial Highlights

- Revenue increased 28% to \$13.8 million compared with the fourth quarter of 2021, driven by year-over-year growth in total Paying Customers⁽¹⁾ and increasing ARPU⁽¹⁾.
- Gross margin of 78% was up from 74% in the fourth quarter of 2022, driven by efficiency improvements. These gains were partially offset by the success of our Thinkific Payments offering, which has a lower overall gross margin.
- Net loss for the fourth quarter of 2022 was \$3.7 million, compared to a net loss of \$9.4 million in the fourth quarter of 2021.
- Adjusted EBITDA⁽²⁾ losses improved for the third consecutive quarter. This trend is expected to continue with the Company targeting Adjusted EBITDA⁽²⁾ profitability run rate exiting 2023. Adjusted EBITDA⁽²⁾ loss of \$4.4 million for the fourth quarter reflects operational efficiencies and the reduction in cost structure achieved over the last few quarters, as well as ongoing revenue growth.
- Total Paying Customers⁽¹⁾ grew 4% to 33.6 thousand in the fourth quarter of 2022, following three quarters of stable total Paying Customers⁽¹⁾.
- ARPU⁽¹⁾ increased 21% to \$138 per month compared with \$114 in the fourth quarter of 2021, primarily driven by the increasing adoption of Thinkific Payments.
- ARR⁽¹⁾ grew 18% to \$51.5 million from \$43.8 million in the fourth quarter of 2021, due to increase in ARPU⁽¹⁾.
- Thinkific Payments continued to be well received by Creators, and Gross Payments Volume ("GPV"⁽¹⁾) was \$22.8 million for the fourth quarter compared to \$6.4 million in the prior year. GPV⁽¹⁾ is the total dollar value of transactions processed using Thinkific Payments, and represented 22% of the \$106.0 million of GMV⁽¹⁾ processed during the quarter. Thinkific Payments was launched in November 2021, and has seen steadily increasing adoption.
- Cash and cash equivalents were \$93.8 million at the end of the fourth quarter of 2022.

"Thinkific is very well positioned to execute on its long-term strategy, having financial flexibility and cost discipline," commented Corinne Hua, CFO of Thinkific. "We are laser focused, and firmly committed to exiting the year with a run rate that results in positive Adjusted EBITDA."

Fiscal Year 2022 Financial Highlights

- Revenue increased 35% to \$51.5 million in 2022, driven by year-over-year growth in ARPU⁽¹⁾ and total Paying Customers⁽¹⁾.
- Gross margin decreased slightly to 76% in 2022 compared to 77% in 2021, impacted by the increase in the adoption of Thinkific Payments, which has a lower gross margin profile. This was offset by efficiencies in customer support.
- Net loss of \$36.4 million in 2022 compared to a prior year net loss of \$26.4 million.
- Adjusted EBITDA⁽²⁾ loss of \$26.4 million increased 36% from \$19.5 million in 2021. While the Adjusted EBITDA⁽²⁾ loss for 2022 was greater than 2021, the Company is targeting Adjusted EBITDA⁽²⁾ profitability exiting 2023. The increased Adjusted EBITDA⁽²⁾ loss year-over-year was primarily driven by higher headcount.
- Total Paying Customers⁽¹⁾ grew 4% to 33.6 thousand in 2022 compared to 2021. The modest growth reflected a lower rate of new customer acquisition relative to 2021.
- ARPU⁽¹⁾ increased 21% to \$138 per month in 2022 compared to \$114 in 2021, driven by customers upgrading to higher tier subscription plans, and the increasing adoption of Thinkific Payments.
- ARR⁽¹⁾ grew 18% to \$51.5 million from \$43.8 million in 2022 relative to 2021, largely as a result of increasing ARPU⁽¹⁾, as well as total Paying Customers⁽¹⁾ growth.
- Thinkific Payments' Gross Payments Volume ("GPV")⁽¹⁾ was \$66.7 million in 2022 relative to \$9.2 million in 2021, and represented 16% of the \$409.8 million of GMV⁽¹⁾ processed during the year.

Full Year 2022 Operational Highlights

Thinkific made significant progress in 2022 with a number of initiatives:

- *Introduction of Thinkific Communities.* Thinkific Communities enables Creators to own their community and foster relationships with their brand at the forefront. Thinkific Communities transform a traditional one-way learning experience into a collaborative exchange. With learning communities, Creators can drive engagement and generate sustainable income with diverse selling strategies including paid community memberships, bundles with courses, and upsells to exclusive, relevant content. Creators with active communities generate more income and offer more ways for their students to learn.
- *Growth of Thinkific Payments.* From the launch of Thinkific Payments in November, 2021, it has seen steady growth in adoption among Creators. Thinkific Payments enables Creators to sell more, and spend less time on administration. Its penetration rate rose from 6% in the fourth quarter of 2021 to 22% for the same period in 2022.
- *Introduction of new selling features, including Order Bumps and Improved Checkout.* To help customers increase order value and expand income streams, Thinkific introduced order bumps, subscriptions, coupons and installments, built for use with Thinkific Payments. Creators can now tailor various payment models, such as one time sales, upsells, installments, discounts and recurring payments, to their business needs and learning experience offers. These features are available to all Thinkific Payments customers on any paid plan, providing a full suite of modern online sales tools natively on Thinkific, which all serve to help Creators Sell More.
- *Significant improvements to empower partners.* Enhancements were made to our API, app store, and other technical solutions to support our partners building apps, integrations and customizations for Thinkific Creators.
- *Bulk Selling.* This feature allows for seamless "B2B" sales for Creators, including selling volume licenses, tiered pricing, and customized checkout.

Full Year 2022 Corporate Highlights

- In March 2022, following a rigorous review of the Company's organizational structure, Thinkific executed on a reduction in workforce to increase efficiency and lower costs. The Company-wide workforce reduction reduced headcount by 20%, and significantly improved Thinkific's Adjusted EBITDA⁽²⁾ loss on a quarterly basis through 2022.

- Thinkific continued to strengthen the breadth and depth of its board with the addition of two new members: Steve Krenzer, a veteran technology executive, with deep experience in finance and operations, as well as sales and marketing; and Melanie Kalemba, who brings extensive experience in sales and business development, and scaling SaaS companies.
- In September 2022, Thinkific announced that Steve Krenzer was appointed to the role of President for a term of approximately 18 months. Reporting to CEO, Greg Smith, Mr. Krenzer is responsible for driving operational excellence, and further advancing an execution-focus across the organization. Mr. Krenzer is maintaining his role and responsibilities on the Board of Directors during his tenure as President.
- Thinkific continued to receive recognition for its strong corporate culture as well as growth in 2022. Thinkific was named to the Deloitte Technology Fast 50, which celebrates the world-class achievements and tremendous evolution of the Canadian technology sector. Thinkific was also recognized as one of the Best Workplaces in Canada by "Great Places to Work[®]".

Subsequent to Year End

- In January, 2023, Thinkific announced its intention to achieve positive Adjusted EBITDA⁽²⁾ run rate exiting 2023. A significant contributor to improved quarterly Adjusted EBITDA⁽²⁾ through 2023 is the result of the announced reduction in workforce that aligns the Company's talent with key growth initiatives, as well as reducing its expense structure.
- Thinkific released its Digital Learning Trends Report, highlighting top industry trends that include: the shifting tide from creator entertainers to creator educators; the emergence of microlearning as a solution for life-on-the-go; the rise of community-first digital learning; and the diversification of income streams offering financial security in uncertain economic times.

Outlook

Thinkific expects to exit 2023 with a profitable Adjusted EBITDA⁽²⁾ run rate, benefiting from both top-line growth, and a continued reduction in its cost structure.

For the first quarter of 2023, the Company expects:

- Revenue of \$13.8 million - \$14.0 million; and
- Adjusted EBITDA⁽²⁾ loss in the range of \$3.3 million to \$3.9 million.

Actual results may differ materially from Thinkific's financial outlook as a result of, among other things, the factors described under "Forward-Looking Statements" below.

Quarterly Conference Call and Webcast Information

A conference call will be held at 2:30 PM PT (5:30 PM ET) on February 23, 2023 to discuss Thinkific's fourth quarter financial and operational results. To participate in the call, please dial 1.888.664.6383 (US/Canada toll-free) or 1.416.764.8650 (International/Toronto). For those unable to participate, a replay will be available commencing at 4:30 PM PT (7:30 PM ET) on February 23, 2023 by dialing 1.888.390.0541 (US/Canada toll-free) or 1.416.764.8677 (International/Toronto). The passcode is 537564#. The replay will expire at 8:59 PM PT (11:59 PM ET) on March 2, 2023. The conference call will also be available via webcast on the Investor Relations section of Thinkific's website at investors.thinkific.com/events-and-presentations.

Thinkific's audited consolidated financial statements and accompanying notes, and Management's Discussion and Analysis for the year ended December 31, 2022 are available on the Company's website at www.thinkific.com and on SEDAR at www.sedar.com.

About Thinkific

Thinkific (TSX:THNC) makes it simple for entrepreneurs and established businesses of any size to scale and generate revenue by teaching what they know. Our Platform gives businesses everything they need to build, market, and sell digital courses and other learning products, and to run their business seamlessly under their own brand, on their own site. Thinkific's 50,000+ active creators earn hundreds of millions of dollars in direct course sales while teaching tens of millions of students. Thinkific is headquartered in Vancouver, Canada, with a distributed team.

For more information, please visit www.thinkific.com.

Non-IFRS Measures

The information presented within this press release includes "Adjusted EBITDA" and certain industry metrics. The "Adjusted EBITDA" is not a recognized measure under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, does not have a standardized meaning prescribed by IFRS, and is therefore unlikely to be comparable to similar measures presented by other companies. Rather, this measure is provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, it should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We also use certain industry metrics: "Annual Recurring Revenue", "Paying Customers", "Average Revenue per User", "Gross Merchandise Volume" and "Gross Payments Volume". These industry metrics are unaudited and are not directly derived from our financial statements. The non-IFRS measure and industry metrics are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures and industry metrics in the evaluation of issuers. Our management also uses the non-IFRS measure and industry metrics in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation.

"Adjusted EBITDA" is defined as net income (loss) excluding taxes, interest, depreciation and amortization (or EBITDA), as adjusted for stock-based compensation, foreign exchange loss (gain), net finance (income) expense, restructuring costs and transaction-related costs. Adjusted EBITDA does not have a standardized meaning under IFRS and is not a measure of operating income, operating performance or liquidity presented in accordance with IFRS, and is subject to important limitations.

Please refer to "Reconciliation to IFRS from Non-IFRS measures" in this press release for more information.

Key Performance Indicators

We monitor the following industry metrics to help us evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions: "Annual Recurring Revenue" or "ARR", "Average Revenue per User" or "ARPU", "Gross Merchandise Volume" or "GMV", "Paying Customers" and "Gross Payments Volume" or "GPV". Our key performance indicators may be calculated in a manner different than similar key performance indicators used by other companies.

"Paying Customers" is the count of unique Thinkific subscribers on paid plans as of period end, excluding all trial and free customers, and including both monthly and annual subscribers.

"ARPU" is the average monthly Revenue per Paying Customer in the quarter. ARPU is calculated by taking the average Revenue for each month in the quarter and dividing this by the average number of Paying Customers for the same quarter.

"ARR" is the annual value of all current Paying Customer subscriptions at the end of the period, with the number of Paying Customers multiplied by 12 times the average monthly subscription plan fee in effect on the last day of that period.

"GMV" is the total dollar value of all transactions of course sales, membership subscriptions, or other products or services by our Creators, facilitated through our platform during the period, net of refunds. GMV does not include transactions for course sales, membership subscriptions, or other products or services processed by APIs or certain apps where the Company does not record the transaction value.

"GPV" is the total dollar value of transactions processed using Thinkific Payments in the period, net of refunds and inclusive of sales taxes where applicable. GPV does not represent revenue earned by us. We believe that growth in GPV is an indicator of success of our Creators in monetizing their learning products and of our Thinkific Payments offering and is a positive growth driver of revenue and ARPU.

Forward-Looking Statements

This press release includes forward-looking statements and forward-looking information within the meaning of applicable securities laws in Canada. Forward-looking statements and information may relate to our future financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "trends", "directional indicator", "indicator", "future success", "expects", "is expected", "opportunity", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "scalability", "trajectory", "prospects", "strategy", "intends", "anticipates", "adoption", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or, "will", "occur" or "be achieved", and similar words, or the negative of these terms and similar

terminology. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. Forward-looking statements in this press release include, but are not limited to statements regarding our financial position, management's ability to effectively invest, increase business efficiencies necessary to build and maintain a sustainable cost structure; business strategy, budgets, operations, investments, financial results, plans and objectives around growth and profitability, expected improvements to, and achieving breakeven Adjusted EBITDA, revenue growth; industry trends; growth in our industry; our growth rates and growth strategies; addressable markets for our solutions; expected effectiveness to our business resulting from changes to pricing tiers; customer acquisition improvements; advances in and expansion of our offered platform service; the development, success and effectiveness of new products, features, and services; effectiveness of our marketing efforts; expectations regarding our revenue and the revenue generation potential of our platform and other products; and Thinkific's commitment towards strong corporate governance, the expected benefits from the collective experience of the company's board directors, their experience and skill set as a member of the board of directors and the expected benefits that board directors may bring to position the Company for greater success and value creation in the future.

Forward-looking statements and information are based on our opinions, estimates and assumptions that, while considered by the Company to be appropriate and reasonable as of the date of this press release, are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, but not limited to, the Company's ability to execute on its growth strategies; the impact of changing conditions in the global e-learning market in which the Company operates; fluctuations in currency exchange rates and volatility in financial markets; changes in attitudes, financial condition and demand of our target market; developments and changes in applicable laws and regulations; and such other factors discussed in greater detail under the "Risk Factors" section of our Annual Information Form ("AIF").

Forward-looking statements and information are necessarily based upon estimates and assumptions, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company's control and many of which, regarding future business decisions, are subject to change. Assumptions or factors underlying the Company's expectations regarding forward-looking statements or information contained in this press release include, among others: our ability to continue investing in infrastructure to support our growth and brand recognition; our ability to continue maintaining, innovating, improving and enhancing our technological infrastructure and functionality, performance, reliability, design, security and scalability of our Platform (as defined in our AIF); our ability to maintain existing relationships with Creators (as defined in our AIF) and to continue to expand our Creators' use of our platform; our ability to acquire new Creators; our ability to maintain existing material relationships on similar terms with service providers, suppliers, partners and other third parties; our ability to build our market share and enter new markets and industry verticals; the continued development, rollout, integration and success of new products, features, and services; our ability to retain key personnel; our ability to maintain and expand geographic scope; our ability to execute on our expansion and growth plans; our ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; the changes and trends in our industry or the global economy; and the changes in laws, rules, regulations, and global standards. The foregoing list of assumptions cannot be considered exhaustive.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information provided herein. The opinions, estimates or assumptions referred to above and described in greater detail in "Summary of Factors Affecting our Performance" and in the "Risk Factors" section of our 2022 Annual Information Form, which are available under our profile on SEDAR at www.sedar.com, should be considered carefully by prospective investors. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material, that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. No forward-looking statement is a guarantee of future results. Accordingly, you should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this press release represents our expectations as of the date specified herein, and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

All of the forward-looking information contained in this press release is expressly qualified by the foregoing cautionary statements. Readers are cautioned that any such forward-looking information should not be used for purposes other than for which it is disclosed.

(1) Key Performance Indicators. See definition in "Key Performance Indicators".

(2) Non-IFRS measure. See "Non-IFRS Measures" and the reconciliation to the most directly comparable IFRS measure.

THINKIFIC LABS INC.

Consolidated Statements of Financial Position
(expressed in U.S. dollars)

	December 31, 2022	December 31, 2021
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	93,846,091	126,054,833
Trade and other receivables	2,712,671	1,392,391
Prepaid expenses and other assets	1,797,108	2,769,924
Contract acquisition assets	322,643	159,326
Total current assets	98,678,513	130,376,474
Property and equipment	1,507,600	766,568
Lease right-of-use assets	2,005,835	754,320
Contract acquisition assets	660,185	407,659
Intangible assets	118,275	98,985
Total assets	102,970,408	132,404,006
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	4,927,349	3,286,321
Lease liabilities	443,928	515,348
Deferred revenue	8,238,516	6,628,749
Total current liabilities	13,609,793	10,430,418
Lease liabilities	1,512,180	359,917
Total liabilities	15,121,973	10,790,335
Shareholders' equity		
Share capital	146,179,189	145,583,011
Contributed surplus	6,925,869	4,865,646
Accumulated other comprehensive loss	(38,113)	(38,113)
Accumulated deficit	(65,218,510)	(28,796,873)
Total shareholders' equity	87,848,435	121,613,671
Total liabilities and shareholders' equity	102,970,408	132,404,006

THINKIFIC LABS INC.

Consolidated Statements of Loss and Comprehensive Loss
(expressed in U.S. dollars)

	Three months ended December 31 ,		Years ended December 31,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Revenue	13,807,930	10,769,926	51,476,010	38,116,836
Cost of revenue	3,044,670	2,752,755	12,362,462	8,902,802
Gross profit	10,763,260	8,017,171	39,113,548	29,214,034

Operating expenses				
Sales and marketing	6,135,512	6,624,732	25,670,240	20,130,308
Research and development	5,937,660	6,799,596	27,450,046	19,451,221
General and administrative	4,064,652	4,966,126	16,936,764	13,939,903
Restructuring	—	—	2,287,885	—
Total operating expenses	16,137,824	18,390,454	72,344,935	53,521,432
Operating loss	(5,374,564)	(10,373,283)	(33,231,387)	(24,307,398)
Other income (expenses)				
Foreign exchange gain (loss)	1,005,702	878,208	(4,618,051)	(2,312,563)
Finance income (expense)	702,604	94,115	1,427,801	244,895
Total other income (expenses)	1,708,306	972,323	(3,190,250)	(2,067,668)
Net loss and comprehensive loss				
	(3,666,258)	(9,400,960)	(36,421,637)	(26,375,066)
Weighted average number of common shares outstanding - basic and diluted	79,586,034	77,238,201	78,701,528	65,107,020
Loss per share				
Basic and diluted	\$ (0.05)	\$ (0.12)	\$ (0.46)	\$ (0.41)

THINKIFIC LABS INC.
Consolidated Statements of Cash Flows
(expressed in U.S. dollars)

	Years ended	
	December 31,	
	2022	2021
	\$	\$
Cash from (used in):		
Operating activities		
Net loss	(36,421,637)	(26,375,066)
Items not affecting cash and cash equivalents:		
Depreciation and amortization	1,195,702	681,330
Stock-based compensation	2,786,162	4,123,669
Unrealized foreign exchange loss	4,652,441	2,308,276
Finance expense	98,234	37,307
Changes in non-cash working capital:		
Trade and other receivables	(1,320,280)	(585,704)
Prepaid expenses and other assets	938,071	(2,197,240)
Investment tax credits, net	—	936,057
Contract acquisition assets	(652,784)	(637,789)
Accounts payable and accrued liabilities	1,260,932	1,592,710
Deferred revenue	1,609,767	1,861,135
Cash used in operating activities	(25,853,392)	(18,255,315)
Investing activities		
Investment in property and equipment	(1,232,537)	(550,502)

Investment in intangible assets	(26,984)	(104,660)
Cash used in investing activities	(1,259,521)	(655,162)
Financing activities		
Proceeds from issuance of shares upon IPO	—	148,616,696
Share issuance costs	—	(9,891,051)
Operating lease payments	(521,952)	(538,826)
Exercise of stock options	280,768	68,503
Cash from (used in) financing activities	(241,184)	138,255,322
Effect of foreign exchange on cash and cash equivalents	(4,854,645)	(2,356,028)
(Decrease) increase in cash and cash equivalents	(32,208,742)	116,988,817
Cash and cash equivalents, beginning of year	126,054,833	9,066,016
Cash and cash equivalents, end of year	93,846,091	126,054,833

Reconciliation from IFRS to Non-IFRS Measures (unaudited)

(expressed in thousands of U.S. dollars)

	Three months ended		Years ended	
	December 31,		December 31,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Net loss and comprehensive loss	(3,666)	(9,401)	(36,422)	(26,375)
Stock-based compensation	663	1,470	2,786	4,124
Depreciation and amortization	328	180	1,196	611
Foreign exchange (gain) loss	(1,006)	(878)	4,618	2,313
Finance income	(703)	(94)	(1,428)	(245)
Restructuring costs ⁽¹⁾	—	—	2,875	—
Transaction-related costs ⁽²⁾	—	—	—	115
Adjusted EBITDA	(4,383)	(8,723)	(26,374)	(19,458)

(1) Represents restructuring costs in the first quarter of 2022, primarily relating to employee compensation.

(2) Represents costs related to our IPO, and consists of professional, legal, consulting, and accounting fees that are non-recurring, would otherwise not have been incurred, and are not indicative of continuing operations.

SOURCE Thinkific Labs Inc.

<https://investors.thinkific.com/2023-02-23-Thinkific-Announces-Fourth-Quarter-and-Year-End-2022-Financial-Results-and-Provides-First-Quarter-2023-Outlook>