

Thinkific Debuts Automated Sales Tax Solution for Creators Powered by Stripe

- **All-new automated solution designed to calculate, collect, report and remit taxes on Creator sales in the US & Canada, saving significant time and effort in sales tax administration**
- **Thinkific is one of the first platforms globally to deploy the new, Stripe-powered solution**
- **Thinkific also announces advanced analytics capabilities, powering a new suite of commerce products and enabling Creators to make better informed business decisions and drive further efficiency and growth**

VANCOUVER, BC, Aug. 17, 2023 /CNW/ - Thinkific Labs Inc. ("Thinkific" or the "Company") (TSX: THNC), a leading platform for creating, marketing, and selling online learning products, announced today the launch of a new, first-of-its-kind automated Sales Tax Solution for Creators. Thinkific will be one of the first platforms globally to deploy the solution which is powered by industry-leading financial infrastructure platform Stripe and designed to streamline the sales tax process for Creators using Thinkific Payments.

THINKIFIC "Our Sales Tax Solution has been designed to take the complexity and confusion associated with taxes completely off our Creators' plates," said Greg Smith, CEO of Thinkific. "Navigating sales tax remittance across multiple jurisdictions can be very complicated and time-consuming, which is why we've partnered with Stripe to offer an automated solution that seamlessly handles all aspects of tax compliance. Through automating this process, our Creators can concentrate on what matters most: delivering exceptional content and growing remarkable businesses."

Sales taxes have long been a challenge for online Creators. The complexities of tax rules and obligations associated with tax filing across different states and provinces, coupled with ever-changing regulations, makes ensuring compliance for Creators nearly impossible to do manually.

With the new automated tax solution, Thinkific facilitates Creator tax compliance on transactions across the United States and Canada processed through Thinkific Payments, providing a comprehensive tax management system handling tax calculations, collections, and remittances for all sales from customers located in the United States and Canada.

"Many platforms took a simpler route by calculating and collecting tax and letting sellers manage remittance. That didn't feel right for Thinkific. Our solution removes the burden on Creators to register with over 50 tax authorities across the United States and Canada, track how much is owed and been paid to each, and comply with the remittance schedules for each tax authority. We went further than other platforms by taking responsibility for remittance and automating sales tax completely. Overnight, sales processed on Thinkific Payments in the USA and Canada became sales tax compliant without Creators having to do a thing," said Peter Fitzpatrick, Vice President, Head of Commerce.

In addition to ensuring compliance with tax regulations, the Thinkific Sales Tax Solution allows Creators to earn more on each sale they make, automatically calculating and adding applicable taxes on top of their set product price, so they no longer absorb varying tax costs across jurisdictions.

"Tax compliance is a huge challenge for every business — and particularly for small businesses running on platforms. That's why we built Stripe Tax for platforms. We're proud to enable Thinkific to even better support its Creators, so they can focus on their true passion," said Michael Carney, product lead for Stripe Tax at Stripe.

The automated tax solution is now live for all Thinkific Payments customers and applies to sales in the USA and Canada.

Advanced Supporting Analytics

Powering Thinkific's newly-launched commerce products and features, which include [recently announced Buy Now Pay Later](#) feature, the Company also today announced the introduction of advanced customer analytics for Creators. Thinkific's advanced analytics provide Creators with deeper insights into their enrollments, orders, student and course engagement, revenue and bottom line business performance, so they and their teams can track ROI and make smart, informed decisions to grow and scale their businesses quickly and effectively.

For more information on Thinkific's Sales Tax Solution and advanced analytics, please visit - <https://thinkific.com/features/sell-courses/thinkific-payments/>.

About Thinkific

Thinkific (TSX:THNC) makes it simple for Creator Educators 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 learning products - from courses to communities - 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, membership and community 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.

This news release includes forward-looking statements and forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Often, but not always, forward-looking information can be identified by the use of words such as "plans", "is expected", "expects", "scheduled", "intends", "contemplates", "anticipates", "believes", "proposes" or variations (including negative and grammatical variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements in this news release include statements pertaining to the potential mutual benefits of Thinkific's ongoing partnership collaboration with Stripe, Inc for Thinkific's customers including the anticipated benefits of deploying the automated Sales Tax Solution powered by Stripe; the potential benefits that this solution might have to help Thinkific customers find greater efficiency, meet compliance; expectations related to increased revenue for the Company and its customers; the launch of advanced customer analytics for customers and the anticipated benefits that this feature brings to help customers engage, monetize and retain their audience including greater insight into a customer's student enrollments, orders, student and course engagement and revenue; and the future development, release and success of new products and services; and expectations related to increased adoption and retention of Thinkific's platform and Thinkific Payments. Such statements and information are based on the current expectations of Thinkific's management, and are based on assumptions and subject to risks and uncertainties. Although Thinkific's management believes that the assumptions underlying these statements and information are reasonable, they may prove to be incorrect. Except as required by applicable securities laws, forward-looking statements and information speak only as of the date on which they are made and Thinkific undertakes no obligation to publicly update or revise any forward-looking statement or information, whether as a result of new information, future events or otherwise.

© View original content to download multimedia <https://www.prnewswire.com/news-releases/thinkific-debuts-automated-sales-tax-solution-for-creators-powered-by-stripe-301903532.html>

SOURCE Thinkific Labs Inc.

<https://investors.thinkific.com/2023-08-17-Thinkific-Debuts-Automated-Sales-Tax-Solution-for-Creators-Powered-by-Stripe>