

Thinkific Announces Intention to Make Normal Course Issuer Bid for Subordinate Voting Shares

VANCOUVER, BC, Nov. 7, 2023 /CNW/ - In addition to the favorable Third Quarter 2023 Financial Results [released earlier today](#), Thinkific Labs Inc. ("**Thinkific**" or the "**Company**") (TSX: THNC), a leading platform for creating, marketing and selling online learning products, also announced today that the Toronto Stock Exchange (the "**TSX**") has accepted the Company's Notice of Intention to Make a Normal Course Issuer Bid ("**NCIB**").

THINKIFIC

Under the NCIB, the Company may purchase for cancellation up to an aggregate of 2,444,358 subordinate voting shares in the capital of the Company ("**Subordinate Voting Shares**"), representing approximately 10% of the public float (as defined in the rules and policies of the TSX) of the Subordinate Voting Shares as of October 30, 2023. The NCIB will commence on November 10, 2023, and terminate on November 8, 2024, or earlier if the maximum number of Subordinate Voting Shares under the NCIB have been purchased or if the NCIB has been terminated by the Company. As of October 30, 2023, the Company had 24,792,856 Subordinate Voting Shares issued and outstanding and a public float of 24,443,589 Subordinate Voting Shares.

Under the NCIB, other than purchases made under a block purchase exception in accordance with the rules and policies of the TSX, the Company may acquire, from time to time, up to 5,296 Subordinate Voting Shares per day on the TSX, being 25% of the average daily trading volume of the Subordinate Voting Shares for the period from May 1, 2023 to October 31, 2023.

Under the NCIB, purchases will be made through the facilities of the TSX, and/or permitted alternative Canadian trading systems, at prevailing market prices or such other prices as permitted under the rules and policies of the TSX and applicable securities laws. All Subordinate Voting Shares purchased by the Company under the NCIB will be canceled.

THNC believes that when a disconnect exists between the share price and the intrinsic value of the business, like today, an NCIB can increase shareholder value and per share growth. Further, we believe that current market conditions provide opportunities for the Company to acquire Subordinate Voting Shares at attractive prices. In the Company's view, having the option to opportunistically repurchase Subordinate Voting Shares could be an effective use of its cash resources and could be in the best interests of the Company and its shareholders. It would both enhance liquidity for shareholders seeking to sell and provide an increase in the proportionate interests of shareholders wishing to maintain their positions.

In connection with the NCIB, the Company intends to enter into an automatic share purchase plan (the "**ASPP**") on or about November 10, 2023 with an independent broker (the "**Broker**") in order to facilitate purchases of the Subordinate Voting Shares under the NCIB. Under the ASPP, the Broker may purchase Subordinate Voting Shares under the NCIB at times when the Company would ordinarily not be active in the market due to its internal trading blackout periods, insider trading laws or otherwise. Trading limits and other parameters for automatic purchases of the Subordinate Voting Shares under the ASPP will be pre-determined between the Company and the Broker in accordance with the rules and policies of the TSX and applicable securities laws. As required by the applicable rules of the TSX, the ASPP will contain provisions to ensure that the Broker will not bid under the NCIB for the Subordinate Voting Shares offered under the automatic securities disposition plan of Greg Smith previously announced by the Company on June 14, 2023.

To the knowledge of Thinkific, no other director or senior officer of the Company currently intends to sell any Subordinate Voting Shares under the NCIB. However, sales by such persons through the facilities of TSX may occur if the personal circumstances of any such person change or any such person makes a decision unrelated to these normal course purchases. The benefits to any such person whose Subordinate Voting Shares are purchased would be the same as the benefits available to all other holders whose Subordinate Voting Shares are purchased.

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.

This news release includes forward-looking statements and forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Forward-looking statements are based on Thinkific's current expectations,

estimates, projections and assumptions made in light of information available to it at the time such forward-looking statements are made and considers Thinkific's experience and its perception of trends. Forward-looking statements in this news release include statements regarding its intention to make an NCIB and enter into an ASPP, the reasons for the NCIB, the timing and amount of purchases under the NCIB and the ASPP and the cancellation of the Subordinate Voting Shares purchased under the NCIB. 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.

Forward-looking statements and information are not guarantees of future performance and involve a number of risks and uncertainties, some that are similar to other companies with online learning products and some that are unique to Thinkific. Thinkific's actual results may differ materially from those expressed or implied by its forward-looking statements, so readers are cautioned not to place undue reliance on them.

The Annual Information Form of the Company dated February 23, 2023 and other documents filed by it from time to time with securities regulatory authorities describe in greater detail the risks, uncertainties, material assumptions and other factors that could influence actual results and such factors are incorporated herein by reference. Copies of these documents are available under our profile on SEDAR+ at www.sedarplus.ca.

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