

THINKIFIC ANNOUNCES SUBSTANTIAL ISSUER BID

VANCOUVER, BC, May 14, 2024 /CNW/ - Thinkific Labs Inc. ("**Thinkific**" or the "**Company**") (TSX: THNC) today announced the launch of a substantial issuer bid (the "**Offer**") to purchase for cancellation up to C\$47,831,000 (approx. US\$35,000,000) of its subordinate voting shares ("**Subordinate Voting Shares**") at a price of C\$3.72 (approx. US\$2.72) per Subordinate Voting Share (the "**Purchase Price**").

THINKIFIC The Offer will not be conditional upon any minimum number of Subordinate Voting Shares being tendered. The Offer will, however, be subject to other conditions and the Company will reserve the right, subject to applicable laws, to withdraw or amend the Offer, if, at any time prior to the payment of deposited Subordinate Voting Shares, certain events occur. If Subordinate Voting Shares with an aggregate purchase price of more than C\$47,831,000 are properly tendered and not properly withdrawn, the Company will purchase the Subordinate Voting Shares on a *pro rata* basis except that "odd lot" tenders (of holders beneficially owning fewer than 100 Subordinate Voting Shares) will not be subject to pro-ration. Holders of multiple voting shares of the Company (the "**Multiple Voting Shares**") will be entitled to tender the Subordinate Voting Shares underlying their Multiple Voting Shares pursuant to the Offer. Multiple Voting Shares taken up by the Company will be converted into Subordinate Voting Shares on a one-for-one basis immediately prior to take up.

The Company and the Board of Directors of the Company (the "**Board**") believe that the Offer is in the best interests of the Company and represents a desirable use of a portion of its significant cash on hand. The Company remains focused on making investments to promote long-term growth and profitability, while creating immediate value for shareholders through the Offer. Following the Offer, the Company expects to have sufficient cash on hand which will allow the Company to continue investing in areas of growth, including through strategic investments.

The Company has engaged Cormark Securities Inc. ("**Cormark**") as financial advisor for the Offer and Computershare Investor Services Inc. (the "**Depositary**") to act as the depositary for the Offer. Any questions or requests for information may be directed to the Depositary at 1-800-564-6253 (Toll Free – North America).

The Purchase Price represents a premium of approximately 5% to the closing price of the Subordinate Voting Shares on the TSX on May 13, 2024. The Offer will be for up to approximately 53.5% of the total number of issued and outstanding Subordinate Voting Shares (on a non-diluted basis) and approximately 15.9% of the total number of Subordinate Voting Shares and Multiple Voting Shares. As of the date hereof, the Company had 24,054,794 Subordinate Voting Shares and 56,563,752 Multiple Voting Shares issued and outstanding.

The Board has approved the Offer. However, none of the Company, the Board, Cormark or the Depositary makes any recommendation to any shareholder as to whether to deposit or refrain from depositing Subordinate Voting Shares under the Offer. Shareholders are urged to evaluate carefully all information in the Offer, consult their own financial, legal, investment and tax advisors, and make their own decisions as to whether to deposit Subordinate Voting Shares under the Offer.

The formal offer to purchase and issuer bid circular, letter of transmittal and notice of guaranteed delivery (collectively, the "**Offer Documents**") containing the terms and conditions of the Offer and instructions for tendering Subordinate Voting Shares and/or Multiple Voting Shares will be filed with the applicable securities regulators and mailed to shareholders on or about May 16, 2024 (the "**Mailing Date**"). The Offer will formally commence on the Mailing Date and expire on or about June 21, 2024, unless otherwise withdrawn, extended or varied. The Offer Documents will be available under the Company's SEDAR+ profile at www.sedarplus.ca. Shareholders are urged to carefully evaluate all information in the Offer Documents, consult their own financial, legal, investment, accounting and tax advisors and make their own decisions as to whether to deposit their Subordinate Voting Shares and/or Multiple Voting Shares under the Offer and, if so, how many such shares to deposit.

The Offer referred to in this press release has not yet commenced. This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell the Company's shares. The solicitation and the offer to buy Subordinate Voting Shares will only be made pursuant to the Offer Documents. The Offer will not be made to any shareholders in any jurisdiction in which the making or acceptance of offers to sell the Company's shares would not be in compliance with the laws of that jurisdiction.

The Company has temporarily suspended purchases of Subordinate Voting Shares pursuant to the Company's normal course issuer bid, which commenced on November 10, 2023, and expires no later than November 8, 2024, in accordance with applicable securities legislation.

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

online 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 and growing team.

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

Forward-Looking Information

Certain statements and other information included in this press release constitute "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, the "forward-looking statements"). All statements in this press release, other than those relating to historical information or current conditions, are forward-looking statements, including, but not limited to: the terms of the Offer, including the Purchase Price and number of Subordinate Voting Shares the Company may purchase under the Offer; and timing for commencement and expiry of the Offer.

These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such forward-looking statements. All of the forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including: satisfaction of conditions associated with the Offer; risk that the Offer will not be completed on the terms described in this press release (including the number of Subordinate Voting Shares may purchase under the Offer) or at all; the existence of alternative uses for the Company's cash resources and compliance with applicable laws and regulations pertaining to the Offer. Although the Company believes that these assumptions are reasonable, this list is not exhaustive of the factors that may affect any of the forward-looking statements and the reader should not place an undue reliance on these assumptions and such forward-looking statements.

Events or circumstances that could cause actual results to differ materially from those in the forward-looking statements, include, but are not limited to: general economic, market and business conditions and those risk factors discussed in greater detail in the Company's annual information form, available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Company disclaims any intention or obligation to update or revise any forward-looking statements in this press release as a result of new information or future events, except as may be required under applicable Canadian securities legislation.

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<https://investors.thinkific.com/2024-05-14-THINKIFIC-ANNOUNCES-SUBSTANTIAL-ISSUER-BID>