

Thinkific Announces Secondary Offering of Approximately C\$13 Million of Rhino Group's Shares

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The Base Shelf Prospectus and the Prospectus Supplement Are Accessible Through SEDAR+

VANCOUVER, BC, June 10, 2025 /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 that the Rhino Group, through Rhino Co-Invest 1 Limited Partnership, Vancouver Founder Fund (VCC) Inc., Vancouver Founder Fund Limited Partnership and VFF II Limited Partnership (collectively, "Rhino Group"), has, together with the Company, entered into an agreement with Cormark Securities Inc. and CIBC Capital Markets (the "Co-Lead Underwriters"), as co-lead underwriters and joint bookrunners, on behalf of a syndicate of underwriters (collectively the "Underwriters") for the sale, on a "bought deal" secondary basis (the "Offering"), of 5,777,780 Common Shares (as defined below, the "Offered Shares") held by the Rhino Group at a price of C\$2.25 per Offered Share (the "Offering Price"). Net proceeds of the Offering will be paid directly to the Rhino Group and Thinkific will not receive any proceeds from the sale of the Offered Shares associated with the Offering nor will there be any dilution incurred. As part of the transaction, the Rhino Group has agreed to be locked up from selling any further securities of Thinkific for six months from closing and the Chief Executive Officer of Thinkific and certain holders of more than 10% of the Company's Common Shares have agreed to be locked up from selling any securities of Thinkific for three months from closing.

The Underwriters have also been granted an over-allotment option (the "Over-Allotment Option") to purchase up to an additional 866,667 Common Shares (the "Additional Shares") from the Rhino Group at the Offering Price for additional gross proceeds of approximately C\$1.95 million if the Over-Allotment Option is exercised in full. The Over-Allotment Option can be exercised in whole or in part, at the sole discretion of the Co-Lead Underwriters, for up to 30 days following closing of the Offering. Unless the context otherwise requires, all references to the "Offering" and "Offered Shares" herein include the Additional Shares issuable pursuant to the exercise of the Over-Allotment Option.

"Since our first investment 10 years ago, Rhino has been bullish on Thinkific; as a private company we were the only venture capital investor. We continue to believe that the market underappreciates the opportunity in front of Thinkific, however, this transaction provides liquidity to our LPs who have been part of this journey for the last decade. Doing this right and involving long-term investors was important to us. We have conviction in management's strategy, specifically: continued up-market focus, product initiatives and a commitment to efficiency," said Fraser Hall, Partner at Rhino Group and Chairman of Thinkific.

"The Rhino Group and Fraser Hall have been strong supporters of Thinkific since the early days and we're happy to support them in this move providing liquidity to their fund," shared Greg Smith, CEO. "We are also pleased to announce that Russ Mann will be taking on the role of board chair after our AGM on June 20th. We sought out Russ to join our board last year and his contributions since then have proven he's the right person to lead our board as we look to the future. I'm grateful that Fraser will continue to serve on our board of directors, as I greatly appreciate his experience and contributions."

Following the Offering, the Rhino Group will continue to own in the aggregate approximately 10,501,298 common shares in the capital of Thinkific ("Common Shares"), representing approximately 15.43% of the issued and outstanding Common Shares, on a non-diluted basis (assuming no exercise of the over-allotment option).

Closing is expected to occur on or about June 13, 2025, subject to customary conditions including, but not limited to, the receipt of all necessary approvals. The Offered Shares will be offered in each of the provinces and territories of Canada, except Québec, under a prospectus supplement to a short form base shelf prospectus that was filed on November 14, 2023.

Access to the prospectus supplement relating to the Offering, the base shelf prospectus and any amendments thereto will be provided in Canada in accordance with securities legislation relating to the procedures for providing access to a shelf prospectus supplement, a base shelf prospectus and any amendment to such documents. The base shelf prospectus is, and the prospectus supplement will be (including the documents incorporated by reference therein) accessible on the Company's issuer profile on SEDAR+ at www.sedarplus.ca. An electronic or paper copy of the base shelf prospectus and prospectus supplement relating to the Offering may be obtained, without charge, upon request in Canada by contacting Cormark Securities Inc. at Cormark Securities Inc. Royal Bank Plaza, North Tower, Suite 1800, Bay Street, Toronto, Ontario M5J 2J2, or by email at: ecm@cormark.com. Before investing, prospective investors should read the base shelf prospectus, the prospectus supplement and the documents incorporated by reference therein.

No securities regulatory authority has either approved or disapproved of the contents of this news release. This news

release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold within the United States without registration under the U.S. Securities Act and all applicable U.S. state securities laws, or in compliance with an applicable exemption therefrom.

All amounts expressed herein are in Canadian dollars.

About Thinkific

Thinkific (TSX:THNC) is an award-winning learning commerce platform where courses and community come together to power business growth. Thinkific gives academies, experts, and businesses everything they need to create and sell online learning experiences, build communities, and grow their revenue — all from one platform. More than 35,000 customers — including companies like GoDaddy, Nasdaq, ActiveCampaign, and Datadog — have generated billions in revenue using Thinkific, impacting more than 200 million people worldwide.

Required Early Warning Disclosure

This additional disclosure is being provided pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* ("NI 62-103"), which also requires a report to be filed by the Rhino Reporting Group (as defined below) with the regulatory authorities in each jurisdiction in which the Company is a reporting issuer containing information with respect to the foregoing matters (the "Early Warning Report").

Mr. Braden Fraser Hall and Mr. Julian Rhind (together, the "Rhino Principals"), who both serve as principals of the Rhino Group, and their joint actors (collectively referred to as the "Rhino Reporting Group"), are deemed to currently beneficially own, or have control and direction over, an aggregate of 16,279,078 Common Shares, representing approximately 23.92% of the issued and outstanding Common Shares.

Following closing of the Offering (assuming no exercise of the over-allotment option), the Rhino Group will have collectively disposed of an aggregate of 5,777,780 Common Shares and, as a result, will collectively hold 10,501,298 Common Shares, representing approximately 15.43% of the issued and outstanding Common Shares and assuming exercise of the over-allotment option, the Rhino Group will have collectively disposed of an aggregate of 6,644,447 Common Shares and, as a result, collectively hold 9,634,631 Common Shares, representing approximately 14.16% of the issued and outstanding Common Shares.

Although the Rhino Principals currently have no other plans or intentions regarding the Rhino Group's shareholdings in the Company, depending on market conditions, general economic and industry conditions, the Company's business and financial condition and/or other relevant factors, in the future the Rhino Principals may discuss with management and/or the board of directors of the Company any of the transactions listed in clauses (a) to (j) of item 5 of Form 62-103F1 of NI 62-103 and subject to the provisions of an existing investor rights agreement described in the Company's annual information form (and available under the Company's profile on SEDAR+), and the terms of lock-up agreements to be entered into by the Rhino Group in connection with the Offering lock-up, may form plans or intentions relating to such transactions.

The Company's head office is located at 369 Terminal Avenue, Suite 400, Vancouver, British Columbia Canada V6A 4C4.

A copy of the Early Warning Report will be filed under the Company's profile on SEDAR+ and further information and/or a copy of the Early Warning Report may be obtained by contacting Candace Hobin (candace@rhinovc.com) at Rhino Ventures, 1010 Raymur Avenue, Vancouver, BC, Canada, V6A 3T2.

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

For further information

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Forward-Looking Statements

This press release includes forward-looking statements and forward-looking information within the meaning of applicable securities laws in Canada. 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 the timing and completion of the Offering; the receipt of regulatory approvals; the exercise of the Over-Allotment Option; and the strategic vision for the Company.

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 and increasing competition in the global e-learning market in which the Company operates; the Company's ability to keep pace with technological and marketplace changes including, but not limited to 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 2024 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 customers (as defined in our AIF) and to continue to expand our customers' use of our platform; our ability to acquire new customers; 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 are described in greater detail in "*Summary of Factors Affecting our Performance*" and in the "*Risk Factors*" section of our AIF, which is available under our profile on SEDAR+ at www.sedarplus.ca, 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.

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