

Thinkific Announces Closing of Secondary Offering of Approximately C\$14.5 Million of Rhino Group's Shares

/NOT FOR DISTRIBUTION TO THE U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES/

VANCOUVER, BC, June 13, 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 the closing of the previously announced secondary bought deal offering (the "Secondary Offering") of common shares of Thinkific ("Common Shares"), held by 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"). Pursuant to the Secondary Offering, Rhino Group sold an aggregate of 6,444,445 Common Shares (the "Offered Shares") at a price of C\$2.25 per Offered Share for aggregate gross proceeds to the Rhino Group of C\$14,500,001.25. The Secondary Offering included 666,665 Offered Shares sold pursuant to the partial exercise by the Underwriters' (as defined below) of the over-allotment option (the "Over-Allotment Option") granted to the Underwriters pursuant to an underwriting agreement dated June 10, 2025 among Thinkific, the Rhino Group, and a syndicate of underwriters (collectively, the "Underwriters") led by Cormark Securities Inc. and CIBC Capital Markets (the "Co-Lead Underwriters") as co-lead underwriters and joint bookrunners.

The net proceeds of the Secondary Offering were paid directly to the Rhino Group. The Company did not receive any proceeds from the Secondary Offering.

The Secondary Offering was made by way of a prospectus supplement dated June 10, 2025 (the "Prospectus Supplement") to the Company's short form base shelf prospectus dated November 14, 2023, and offered by way of private placement to qualified institutional buyers and accredited investors in the United States. The Offered Shares were offered and, as applicable, sold in each of the provinces and territories of Canada, except Quebec, pursuant to a Prospectus Supplement filed in each of the provinces and territories of Canada..

As part of the Secondary Offering, 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 6,444,445 Offered Shares sold by the Rhino Group in the Secondary Offering represented approximately 9.47% of the issued and outstanding Common Shares on a non-diluted basis. Prior to the Secondary Offering, the Rhino Group beneficially owned an aggregate of 16,279,078 Common Shares, representing approximately 23.92% of the issued and outstanding Common Shares. Immediately following the closing of the Secondary Offering, the Rhino Group, in the aggregate, beneficially owned 9,834,633 Common Shares, representing approximately 14.45% of the outstanding Common Shares on a non-diluted basis.

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.

For more information, please visit www.thinkific.com

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 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.

SOURCE Thinkific Labs Inc.

For further information: For further information: Media Contact: Haymaker Group, thinkific@haymaker.co / press@thinkific.com; IR Contact: Joo-Hun Kim, IR@thinkific.com

