**FORM 51-102F3**
**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

Thinkific Labs Inc. ("**Thinkific**")
369 Terminal Ave, Suite 400
Vancouver, BC V6A 4C4

**Item 2: Date of Material Change**

September 15, 2022

**Item 3: News Release**

A news release announcing the material change referred to in this report was issued via Cision NewsWire on September 15, 2022 and filed under Thinkific's profile on SEDAR.

**Item 4: Summary of Material Change**

On September 15, 2022, Steve Krenzer, a member of Thinkific's board of directors, was appointed President.

**Item 5: Full Description of Material Changes**

**5.1 Full Description of Material Changes**

See press release attached as Schedule "A".

**5.2 Disclosure of Restructuring Transactions**

Not applicable.

**Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7: Omitted Information**

Not applicable.

**Item 8: Executive Officer**

Ed Ma, Corporate Counsel and Corporate Secretary
1 (888) 832-2409.

**Item 9: Date of Report**

September 15, 2022

**SCHEDULE "A"**

**Thinkific Enhances Leadership Team With Appointment of Veteran Technology Executive and Thinkific Board Member, Steve Krenzer, to Role of President**

- Krenzer's experience, track record, and understanding of Thinkific's business make him uniquely suited for the role of President
- Thinkific confirms its stated strategic and operational objectives remain on track, including its third quarter 2022 outlook

**Vancouver, BC, September 15, 2022** - Thinkific Labs Inc. ("**Thinkific**" or the "**Company**") (**TSX: THNC**), a leading platform for creating, marketing and selling online learning products, announced today the appointment of Steve Krenzer to the role of President.

"As Thinkific continues to execute on its mission to equip creators with the ultimate set of tools to build and grow knowledge commerce businesses, we are committed to seeking out remarkable talent who can help us realize our vision and meet our long-term goals," said Greg Smith, Co-Founder and CEO of Thinkific.

"Steve's track record for building high-growth technology companies, his expertise in operations, sales and marketing, as well as his understanding of Thinkific's business due to his role on the board, all contribute to our next stage of growth. We are excited about having Steve as a senior leader on the executive team, and welcome him in his new role," continued Smith.

In his role as President, which is currently expected to be a term of approximately 18 months, Krenzer will be responsible for driving operational excellence and further advancing executional focus across the organization. During this time, he will also maintain his role and responsibilities on Thinkific's Board of Directors.

"Thinkific has a differentiated market position, as well as a passion and culture that immediately attracted me to the Company, and resulted in me accepting a role on the board earlier this year," said Steve Krenzer, President of Thinkific." The opportunity to work more closely with the excellent team at Thinkific, and play an active role in advancing the business as it moves into its next stage of growth, was very compelling and one I'm looking forward to."

Krenzer brings over 20 years of executive experience leading operations and sales and marketing in data analytics and eCommerce. Previous roles for Krenzer included serving as Chief Operating Officer at global eCommerce marketplace Groupon, and Chief Executive Officer at Core Digital Media.

"Our near term outlook for the business remains unchanged, and we continue to see growth in the knowledge economy. At the same time, we are constantly looking for opportunities to improve, drive execution and ensure our Company is well positioned for growth. These are Steve's great strengths as a leader," concluded Smith.

——————————————-

## 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 team.

For more information, please visit [www.thinkific.com](http://www.thinkific.com).

## For further information


Media Contact: Josh Stanbury, press@thinkific.com

IR Contact: Janet Craig, IR@thinkific.com


*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, projection and assumptions that were made by the company in light of its information available at the time the statement was made and considers Thinkific's experience and its perception of trends. Forward-looking statements in this news release include statements regarding the expected benefit of the executive appointee's experience and skillset as a member of Thinkific's management team and the expected benefits the new executive appointee may bring to position the company for greater success and value creation in the future. 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.*

*Thinkific's Annual Information Form to Shareholders dated February 23, 2022 and other documents it files from time to time with securities regulatory authorities describe 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 on SEDAR.*