



VERTICALSCOPE CLOSES \$125 MILLION INITIAL PUBLIC OFFERING

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TORONTO, ON, June 21, 2021 – VerticalScope Holdings Inc. (“**VerticalScope**” or the “**Company**”) announced today the successful closing of its initial public offering (the “**Offering**”) of 5,685,000 subordinate voting shares of the Company (the “**Subordinate Voting Shares**”) at a price of C\$22.00 per subordinate voting share (the “**Offering Price**”), for gross proceeds of C\$125,070,000.

The Subordinate Voting Shares began trading on the Toronto Stock Exchange (“**TSX**”) on June 15, 2021 in Canadian dollars under the symbol “**FORA**”.

“Completing this IPO is an exciting milestone for VerticalScope,” said Rob Laidlaw, CEO of VerticalScope. “With the proceeds raised, we are in a strong position to accelerate our accretive acquisitions while continuing to invest in our Fora software platform.”

The Offering was made through a syndicate of underwriters led by RBC Dominion Securities Inc., Canaccord Genuity Corp. and National Bank Financial Inc., as lead underwriters and joint bookrunners, and which also includes TD Securities Inc., Raymond James Ltd., Desjardins Securities Inc., Cormark Securities Inc. and HSBC Securities (Canada) Inc. (collectively, the “**Underwriters**”).

The Company has granted to the Underwriters an over-allotment option (the “**Over-Allotment Option**”) to purchase up to an additional 852,750 Subordinate Voting Shares at the Offering Price. If the Over-Allotment Option is exercised in full, the gross proceeds of the Offering will be C\$143,830,500. The Over-Allotment Option may be exercised in whole or in part, at the sole discretion of the Underwriters, for a period of 30 days from the closing date of the Offering.

Norton Rose Fulbright Canada LLP acted as legal counsel to VerticalScope and Goodmans LLP acted as legal counsel to the Underwriters.

The Offering was completed pursuant to the Company’s supplemented PREP prospectus dated June 14, 2021 (the “**Prospectus**”), and filed with the securities regulators in each of the provinces and territories of Canada, a copy of which is available under VerticalScope’s profile on SEDAR at www.sedar.com.

No securities regulatory authority has either approved or disapproved the contents of this news release. The securities under the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or solicitation of an offer to buy any of these securities in any jurisdiction in which the offering or sale is not permitted.

Early Warning Reports

In connection with the Offering, the Company completed a series of transactions (the “**Pre-Closing Reorganization**”) pursuant to which, among other things, the Company filed articles of amendment on June 18, 2021 to (i) change the then existing 2,957,265 Class A common shares of the Company into 2,957,265 multiple voting shares of the Company (the “**Multiple Voting Shares**”), (ii) change the then existing 11,000,187 Class B common shares into 11,000,187 Subordinate Voting Shares, and (iii) delete

the Class A common shares, Class B common shares and Class A preferred shares of the Company. Before giving effect to the Pre-Closing Reorganization, none of RDL Ventures Inc. (“**RDL**”, an entity controlled by Mr. Laidlaw), NordStar Capital LP (“**NordStar**”, an entity co-owned by Paul Rivett, Chair of the Company’s board of directors) and Hedgewood Inc. (“**Hedgewood**”, together with RDL and NordStar, the “**Principal Shareholders**”) beneficially owned or exercised control or direction over any Multiple Voting Shares or Subordinate Voting Shares.

Immediately after giving effect to the Pre-Closing Reorganization and to the Offering, (i) RDL beneficially owned or exercised control or direction over 2,957,265 Multiple Voting Shares, representing 100% of the outstanding Multiple Voting Shares, approximately 15.0% of the total issued and outstanding shares and approximately 63.7% of the total voting power, (ii) NordStar, through certain of its wholly-owned subsidiaries, beneficially owned or exercised control or direction over 7,860,505 Subordinate Voting Shares, representing approximately 46.7% of the outstanding Subordinate Voting Shares, approximately 39.7% of the total issued and outstanding shares and approximately 16.9% of the total voting power, and (iii) Hedgewood beneficially owned or exercised control or direction over 3,111,557 Subordinate Voting Shares, representing approximately 18.5% of the outstanding Subordinate Voting Shares, approximately 15.7% of the total issued and outstanding shares and approximately 6.7% of the total voting power.

Pursuant to the terms of the Multiple Voting Shares, they are convertible into Subordinate Voting Shares on a one-for-one basis at any time at the option of the holder thereof and automatically in certain other circumstances. If the Multiple Voting Shares beneficially owned by RDL are converted into Subordinate Voting Shares in accordance with their terms, the Multiple Voting Shares would represent approximately 15.0% of the Subordinate Voting Shares on a partially-diluted basis.

Each Principal Shareholder acquired its Multiple Voting Shares or Subordinate Voting Shares, as applicable, pursuant to the Pre-Closing Reorganization for investment purposes. Each Principal Shareholder may further purchase, hold, trade, dispose or otherwise deal in the securities of the Company, in such manner as deemed appropriate by the Principal Shareholder, subject to applicable laws and the terms and conditions of the Company’s articles, and of the coattail agreement, lock-up agreements and investor rights agreement entered into by the Principal Shareholder, each as described in the Prospectus.

The Subordinate Voting Shares are currently listed for trading on the TSX, while the Multiple Voting Shares are not listed on a marketplace. For further information and to obtain a copy of the early warning reports to be filed under applicable Canadian securities laws in connection with the forgoing, please see the Company’s profile on SEDAR at www.sedar.com.

About VerticalScope

Founded in 1999 and headquartered in Toronto, Ontario, VerticalScope is a technology company that has built and operates a cloud-based digital platform for online enthusiast communities in high-consumer spending categories. VerticalScope’s mission is to enable people with common interests to connect, explore their passions and share knowledge about the things they love. Through targeted acquisitions and development, VerticalScope has built a portfolio of over 1,200 online communities and more than 100 million monthly active users.

Forward-Looking Statements

This news release may contain forward-looking information within the meaning of applicable securities legislation that reflects the Company’s current expectations regarding future events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company’s control. Such risks and uncertainties include, but are not limited to, the factors discussed under “Risk Factors” in the Prospectus. Actual results could differ materially from those projected herein. VerticalScope does not undertake any obligation to update such forward-looking

information, whether as a result of new information, future events or otherwise, except as expressly required under applicable securities laws.

Investor inquiries:

Chris Goodridge, President and COO
Tel: 416-341-7174 IR@verticalscope.com

Media inquiries:

Wojtek Dabrowski, Provident Communications
Tel: 647-825-5009 wojtek@providentcomms.com