

ASX Announcement | 18 December 2019

OpenLearning signs 13 new education providers

Investment Highlights

- OpenLearning has signed usage-based B2B SaaS agreements with 13 new education providers taking total SaaS paying customers to 73 (an increase of 21.6%)
- Education providers are comprised of universities, colleges and training providers which will use the platform to deliver blended learning, micro-credentials and online professional development to domestic and international students
- The new contracts are anticipated to begin generating revenue in Q1 CY20
- Minimum annualised recurring revenue (ARR) derived from these new contracts is A\$80k in aggregate (circa 9% of November 2019 ARR of \$896k) with potential additional revenues depending on usage
- OpenLearning has a strong and advanced pipeline of potential clients in Australia and Malaysia with a number of additional contracts expected to be secured in the near term

Sydney, Australia, December 18, 2019: By way of update in advance of a webinar to be held on 18 December 2019 by higher education software as a service (SaaS) company **OpenLearning Limited** ('OpenLearning' or 'the Company'), the Company is pleased to announce that it has signed 13 new education providers to its innovative SaaS education platform since 1st December 2019 taking the total number of SaaS paying clients to 73, an increase of 21.6%.

The new education providers are comprised of universities, colleges and training providers which will use OpenLearning's platform to deliver blended learning, micro-credentials and online professional development. The new contracts are anticipated to commence generating revenue, the amount of which depends on usage and with a minimum annualised recurring revenue (ARR) of A\$80k in aggregate, between December 2019 and February 2020.

The new contracts add to OpenLearning's strong base of 60 B2B existing SaaS clients, including blue-chip education and government clients such as UNSW Sydney, University of Melbourne, University of Technology Sydney, Western Sydney University, Charles Sturt University, University of Newcastle and the Central Bank of Malaysia.

OpenLearning has a strong and advanced pipeline of potential clients in Australia and Malaysia, its initial target markets. OpenLearning is utilised by education providers globally, however, the Company has initially focused on these two countries by providing localised customer support, learning services, pricing and marketing.

As at 30 November 2019, the Company has had over 2.5 million enrolments from 1.72 million registered learners across 7,900 courses provided by 60 education providers, making it one of the world's largest online education platforms.

OpenLearning CEO Adam Brimo said: "We are very pleased to welcome these education provider to OpenLearning, enabling them to deliver higher quality online courses and attract students worldwide.

Our sales pipeline is stronger than it has ever been in Australia and Malaysia and we are continuing to attract a large number of blue-chip education providers in both markets. With the capital raised in our recent listing, our strategic growth plan is now fully funded and we're focused on execution in both our target markets and further abroad.

I am looking forward to discussing this and more with investors during today's webinar at 11am AEDT."

Authorised by:

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Group CEO & Managing Director

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About OpenLearning

OpenLearning Limited is a software as a service company that provides a scalable online learning platform to education providers and a global marketplace of world-class courses for learners of all levels.

OpenLearning's platform enables the delivery of project-based, social learning to encourage interaction among users and foster a community of collaborative learners. The company's unique service provides a complete learning environment for all types of online education - from short courses through to micro-credentials and online degrees.

With more than 1.72 million learners worldwide across 7,900 courses provided by 60 education providers, OpenLearning is at the forefront of a new wave of online education delivery.

To learn more, please visit: www.solutions.openlearning.com