

ASX Announcement | 28 October 2020

OpenLearning raises circa \$6m through institutional share placement

Investment highlights:

- Binding commitments to raise \$5,939,499 (before costs) through the issue of 21,212,495 shares at A\$0.28 per share, a discount of 5% from the previous closing price
- Placement was strongly supported by existing institutional investors and family offices
- Existing cash and capital raising proceeds will increase cash balance to circa \$10 million
- Funds raised will principally be utilised to deliver on partnerships and near-term growth initiatives

Sydney, Australia, 28 October 2020: Higher education technology company **OpenLearning Limited** ('OpenLearning' or 'the Company') is pleased to announce that it has received binding commitments to raise A\$5,939,499 (before costs) through the issue of 21,212,495 ordinary shares at A\$0.28 (28 cents) per share to institutional and sophisticated investors (the "Placement").

The Company received strong demand for the Placement from a large number of new and existing institutional and sophisticated investors receiving bids well in excess of the amount raised. The Placement issue price of A\$0.28 per share represents a 5% discount to the previous closing price of A\$0.295 on 21 October 2020.

Post completion of the capital raising, the Company's cash at bank will increase to circa \$10 million, providing it with a strong balance sheet to execute on key immediate opportunities, including:

- Setup and commence delivery of the University of New South Wales Global (UNSW Global) Transition Program (online), providing a significant new revenue stream to the Company;
- Design and development of OpenCredits and qualifications on a revenue share basis;
- Funding acquisition opportunities that enhance the Company's strategic position;
- Continued development and enhancements to the OpenLearning platform; and
- Working capital.

The Company will issue the shares without prior shareholder approval under its 15% placement capacity pursuant to ASX Listing Rule 7.1. The allotment of the new placement shares is anticipated to occur on or around 2nd November 2020. Canaccord Genuity acted as lead manager to the Placement.

OpenLearning Group CEO & Managing Director Adam Brimo said: "We are very pleased with the level of support from our existing investors. The placement will enable OpenLearning to pursue a number of immediate growth opportunities that align with our strategy while at the same time executing on the transformative agreements that we've signed with UNSW Global and continuing to grow our core platform business."

Ends.

Authorised by:

Adam Brimo

Group CEO & Managing Director

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Stay up to date with OpenLearning news as it happens:

Visit the Investor section of the OpenLearning website at: <https://solutions.openlearning.com/investor-home/>. There you can download the Company's Prospectus and see recent ASX Announcements and press coverage.

In addition to signing up for OpenLearning news directly from the Company, we also encourage shareholders to register to receive electronic communications from our share registry, Automic. To sign up for e-communications from Automic, please visit <https://www.automicgroup.com.au/>.

Thanks for your ongoing support. We look forward to sharing OpenLearning news with you.

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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 2.6 million learners worldwide across over thousands of courses provided by 143 education providers, OpenLearning is at the forefront of a new wave of online education delivery.

To learn more, please visit: <https://solutions.openlearning.com/>