openlearning

ASX Announcement | 27 April 2021

OpenLearning signs platform SaaS agreement with Afterpay

Highlights

- ▪ OpenLearning has signed a platform Software-as-a-service (SaaS) agreement with Afterpay

- ▪ Agreement enables Afterpay to deliver online courses on the OpenLearning platform

- ▪ Afterpay is the first ASX20 company to sign a SaaS agreement with OpenLearning, expanding the industries utilising OpenLearning's lifelong learning platform

Sydney, Australia, 27 April 2021: Global lifelong learning platform **OpenLearning Limited** ('OpenLearning' or 'the Company') (ASX: OLL) is pleased to announce that it has signed a software-as-a-service (SaaS) agreement with Afterpay Corporate Services Pty Ltd (Afterpay) to enable Afterpay to deliver online courses via OpenLearning's platform.

The agreement enables Afterpay to utilise the OpenLearning platform to deliver high quality online education and to procure learning design services from OpenLearning on a fee-for-service basis for the purpose of developing courses. The agreement has an initial term of one year with SaaS fees payable based on the number of learners in Afterpay's courses. No minimum fees are payable under the agreement.

Besides what is outlined above, all other terms of the agreement with Afterpay are customary for platform agreements (a summary of which was included in section 10.3.1 of the Company's IPO prospectus, released to the ASX announcements platform on 10 December 2019).

While OpenLearning's partners include some of the world's top universities, government agencies and not-for-profits, Afterpay is the first ASX20 company to directly leverage OpenLearning's technology platform. Built to enable financial wellness for the next generation of shoppers, Afterpay has more than 75,000 merchants and 13 million active customers globally.

At the end of 2020, OpenLearning had over 4.6 million enrolments from 2.8 million learners in courses from over 177 education providers, making it one of the world's largest online education platforms and providing it with the scale necessary to support industry-leading organisations such as Afterpay.

OpenLearning Group CEO & Managing Director Adam Brimo said: "Afterpay and OpenLearning share a passion for increasing access to education and empowering people worldwide, and we look forward to supporting Afterpay's efforts to make financial literacy education more accessible. OpenLearning's experience gained over many years working with top tier education providers to deliver high quality online courses provides the scale and track record to enable leading companies such as Afterpay to deepen their relationships with their customers."

The economic materiality of this agreement is not known at this time due to the contingent nature of the SaaS fees, which are based on the number of learners who choose to take the courses delivered by Afterpay. However, OpenLearning views this agreement as strategically important given Afterpay's position in the technology sector and the growing importance of financial literacy globally.

Ends.

Authorised by:

Adam Brimo
Group CEO & Managing Director

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.

For further information, please contact:

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About OpenLearning

OpenLearning Limited is a higher education technology 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. OpenLearning'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 2.8 million learners worldwide across over thousands of courses provided by 177 education providers, OpenLearning is at the forefront of a new wave of online education delivery.

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