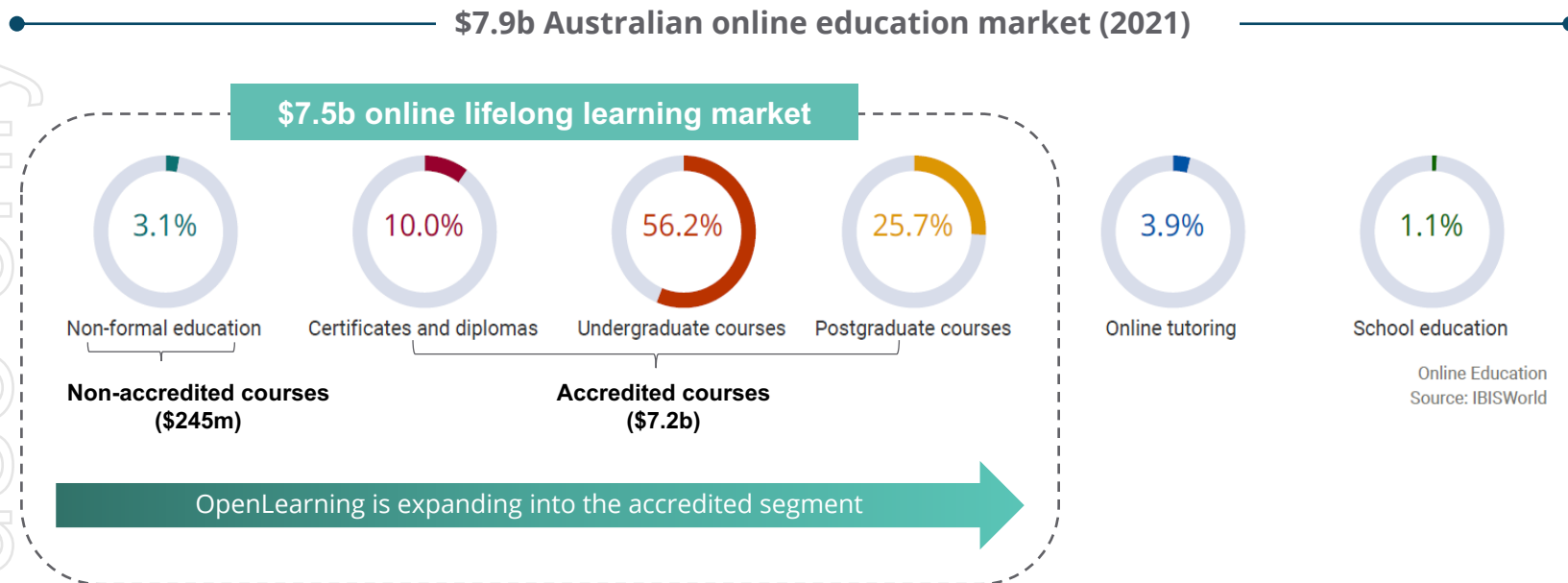


Business Update and Capital Raising Presentation

OpenLearning Limited (ASX: OLL)

14 December 2021

Starting with Australia's \$7.5b online lifelong learning market



Source: Online Education in Australia - Market Size 2007-2027: <https://www.ibisworld.com/au/market-size/online-education>

Owner and operator of one of the world's leading online education platforms

3m
Learners¹

196
Education
providers²

50m
Learner
interactions

- **Complete solution for education providers to build a lifelong learning business**
 - Next generation learning platform
 - Easy to use course setup tools
 - Digital credentialing and portfolios for micro-credentials
 - Robust assessment system
 - 'Know Your Learner' to identify academic misconduct
 - Integrated marketing tools and payment gateway
 - Scalable, modern cloud application (no IT required)
- **Differentiated by technology, learning philosophy, brand and geography**
 - Proprietary platform recognised for in-depth, high quality learning
 - Critical mass in two large lifelong learning markets
- **With inherent network effects**
 - Single global platform where everyone has an OpenLearning account
 - Consistently increases learner engagement/satisfaction by 20+ points

1. Total unique registered learners since the start of the OpenLearning platform as at end September 2021.
 2. Education providers subscribed to OpenLearning with ARR in excess of \$500/year as at end September 2021.

Offering a suite of products to enable education providers to build lifelong learning businesses



Platform Subscription

- Providing an innovative learning platform and tools on a SaaS model to enable education providers to deliver courses online

Program Delivery

- Partnering with top institutions to deliver programs on the OpenLearning platform with capabilities across full spectrum of program delivery

Value-add services

- Providing a marketplace and learning design services to clients to drive network effects and accelerate platform adoption

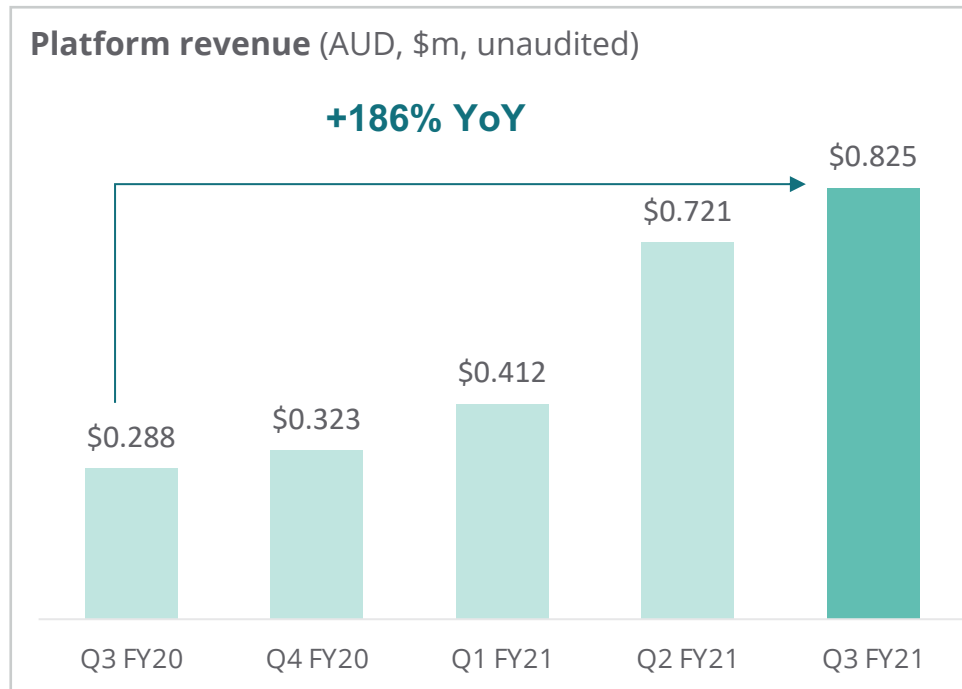
Note: Platform Subscription revenue includes: OpenLearning platform subscription, BEST Network; Program Delivery revenue includes: UNSW Transition Program Online, CS101 (pending); Value-added services revenue includes: marketplace, learning services and OpenCreds

OpenLearning's current growth initiatives

- Provision of a market-leading, end-to-end platform for education providers to move online
- Investment in product-driven growth to increase sales and marketing efficiency
- Expansion of its SaaS model's addressable market by targeting new sectors and geographies:
 - United States
 - Indonesia
 - Registered training organisations and private education providers in Australia and Malaysia
- Increasing enrolments and university partners for the UNSW Transition Program Online
- Entry into the corporate up-skilling market with:
 - Computer Science 101 (CS101)
 - Technology-focused OpenCreds

Strategy is now delivering a step change in revenue

- Platform revenue increased by 186% YoY to \$0.825m, expecting Q4 FY21 to continue this trend
- Platform revenue is comprised of:
 - Platform Subscription
 - Program Delivery
- Successful launch of the UNSW Transition Program Online (TPO) in March, attracting over 100 students in FY21 thus far
- SaaS customers grew 37% YoY to 196 and annual recurring revenue (ARR) grew 15% YoY to \$1.414m in Q3 FY21



1. Annualised recurring SaaS revenue, calculated by utilising the generally accepted industry standard, which involves multiplying the monthly accrued SaaS revenue in the month at the end of the quarter by 12 (months). The ARR calculation does not take into account the future expiry of the term of any contract under which SaaS revenue is generated or any customers lost during the relevant month. SaaS ARR includes platform subscriptions from both the OpenLearning Platform and BEST Network.

Investment in sales, marketing and partnerships to drive platform revenue growth in 2022

- New sales/marketing processes and team members are now in place in Australia and Malaysia
- Testing market entry into the U.S. via outsourced sales representatives targeting college/universities in Q4 FY21
- Outsourced sales representatives working with Australian partnerships team to target registered training providers
- Expansion into Indonesia began in Q3 FY21 with local sales team and support from Malaysian office
- Developing channel partnerships and affiliate deals
- Focus on account management with larger clients to grow usage and provide value-added services
- Self-service usage-based SaaS model utilising Stripe is working and enabling supporting inside sales

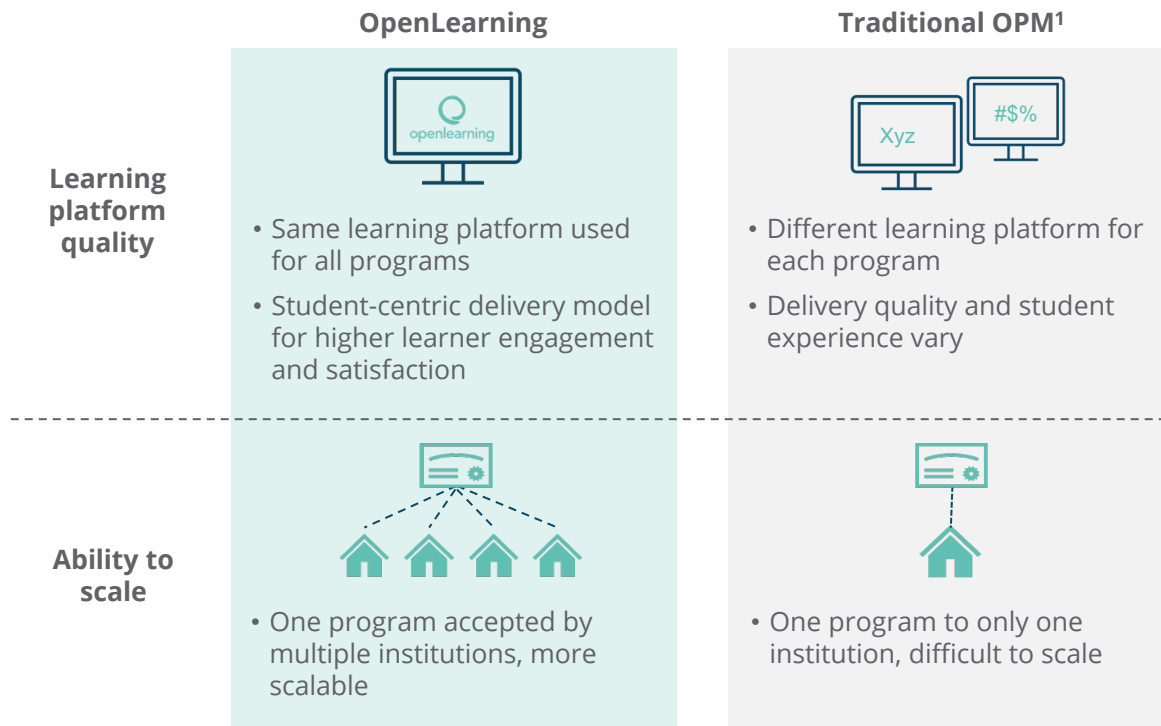
	EXISTING PRODUCTS	NEW PRODUCTS
EXISTING MARKETS	<ul style="list-style-type: none"> • Usage-based Platform SaaS • Australia and Malaysia • Private education providers and universities 	<ul style="list-style-type: none"> • UNSW TPO for more universities • CS101/OpenCreds for corporates and universities • BEST Network
NEW MARKETS	<ul style="list-style-type: none"> • Usage-based Platform SaaS • Piloting targeted outbound sales in the United States • Indonesia universities 	Future opportunities

Highly scalable model for program delivery

Overview

- Partnerships with top institutions to deliver programs on its platform
- Capabilities across full spectrum of program delivery, including learning design, technology, learning platform, teaching, online facilitation, support and assessment
- Demonstrated by UNSW TPO, now recognised by 6 universities
- CS101 developed in partnership with Canva, Microsoft, Alibaba Cloud, Chronosphere and CT4

A different approach to Online Program Delivery (OPM)



1. OPM stands for Online Program Management, OPM providers work with education institutions to take their academic programs online.

Building a global university pathway program with UNSW

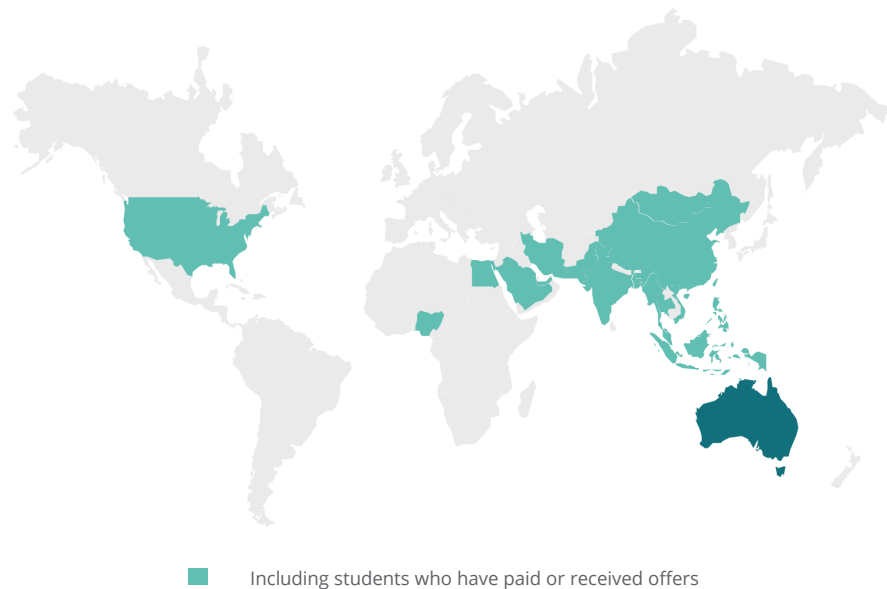
Successful launch in FY21

- Setup and launch of UNSW TPO completed successfully with four intakes in FY21, attracting over 100 students and generating substantial new revenue
- Formally recognised by 6 universities in Australia, United Kingdom and New Zealand, increasing the addressable market for the program

Scale and enhance in FY22

- Five intakes scheduled for FY22 in February, March, July, August and November
- ~25K¹ international students in Australian university pathway programs before COVID, expecting an increase in interest in FY22 as borders re-open
- Focus on increasing the number of universities recognising the TPO, growing enrolments and continuous improvement to be the market leader

Attracting international students across the globe



1. 2019 international students in Australia enrolling in undergraduate diploma as a proxy for university pathway courses, <https://internationaleducation.gov.au/research/international-student-data/Pages/default.aspx>

Capitalising on growing demand for computer science and tech skills with top-tier partnerships

- CS101 (Computer Science 101) launched in Q4 FY21 with over 50 learners in the first cohort
- Target the growing demand for tech skills by focusing on foundational computer science, computational thinking, programming, data science and algorithms
- Brings together OpenLearning's in-house expertise, industry experts and leading tech companies
- Industry partners include Canva, Microsoft, Alibaba Cloud, Chronosphere and CT4
- Business development team in place to target Australia, Malaysia and Singapore corporate sectors
- For more information: <https://www.cs101.com/>



Australian tech workforce to grow 2x faster than other occupations, resulting in 809k tech workers by 2024, an increase of 113k from 2019.

Capital Raisings to Fund Growth Initiatives

Capital raising to fund growth initiatives

- Placement to Alchemy Tribridge Sapphire Pty Ltd (ATL) to raise \$2.9 million at \$0.093 a share
- ATL an investment group with a reputation for driving outsized returns in tech businesses
- ATL becomes OpenLearning's largest shareholder and will have board seat to support growth
- Non-renounceable rights issue to eligible shareholders to raise up to \$3.06 million
- Rights issue provides an opportunity for eligible shareholders to increase their holding by subscribing for 1 ordinary share for every 6 shares held on the record date (14th Dec 2021)
- ATL is expected to participate in the rights issue, provided it's stake does not go beyond 19.9%
- \$5.96 million raised through the placement to ATL and rights issue will be used to position OpenLearning for a step-change in growth

Alchemy Tribridge to support OpenLearning's growth

- ATL creates value by acquiring and 'reimagining' multiple assets to win in a new market
- ATL brings world-class capabilities across five critical areas: Strategic Insight; Financial Acumen; Growth Acceleration; Storytelling and Media, and Talent Impact
- ATL's team will actively work with OpenLearning to support the next phase of growth, including:
 - Mr Ben Shields, a Founding Partner of ATL, specialising in growth strategy, M&A strategy and strategy execution has now been appointed to OpenLearning's board
 - Mr Michael Hunter, a Founding Partner and COO of ATL and formerly from Macquarie Capital, will help support and build OpenLearning's corporate development capability.
 - Mr Greg Hayes, a Founding Partner of ATL and former CFO of Brambles, will bring his ASX experience to provide support to OpenLearning as it scales.
- ATL's team has previously with a U.S. based tech company to grow them from \$US20m to well over \$US2b in enterprise value

Find out more about ATL at: <https://www.alchemytribridge.com/>

Entitlement issue timetable

Announcement of Entitlement Issue	26 November 2021
Lodgement of Prospectus with the ASIC and ASX	6 December 2021
Announcement of Revised Timetable	7 December 2021
Ex date	13 December 2021
Record Date for determining Entitlements	14 December 2021
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	15 December 2021
Last day to extend the Closing Date	21 December 2021
Closing Date as at 5:00pm AEDT*	24 December 2021
Securities quoted on a deferred settlement basis	29 December 2021
Announcement of results of issue	5 January 2022
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	5 January 2022
Quotation of Shares issued under the Offer*	6 January 2022

* Entitlement issue timetable as announced to on the ASX on 7th December 2021. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

Summary

- Key components of the Company's strategy are now in place and beginning to deliver revenue growth
- Step change in revenue in Q3 FY21, with 186% YoY growth to \$0.825m.
- Successful launch of the UNSW TPO in FY21 with four intakes and recognition by six universities
- CS101 and growing library of technology up-skilling OpenCreds targeting the corporate sector
- Investment in sales, marketing and partnerships to drive revenue growth in FY22
- Capital-efficient entry into the United States and Indonesia for the Platform SaaS segment
- \$5.96 million capital raising to fund growth strategy into FY22
- Strategic investment from Alchemy Tribridge to re-position the company and increase shareholder value
- Sales pipeline is growing with increasing interest from education providers to invest in online learning solutions as the world begins to live with COVID

Q&A



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