

ASX Announcement | 19 January 2022

Non-Renounceable Entitlement Issue Results

Sydney, Australia, 19 January 2022: Global lifelong learning platform **OpenLearning Limited** ('OpenLearning' or 'the Company') (ASX: OLL) is pleased to announce the results of its recent Non-Renounceable Entitlement Issue ('Rights Issue').

Highlights:

- The Rights Issue closed on Friday 14 January raising \$1,583,426.62 from eligible shareholders.
- The funds raised from the Offer (less expenses) will be used to fund its sales and marketing activities, platform design and development and for working capital purposes.
- The total shortfall amount was \$1,475,626.38 and will form the Shortfall Offer (Shortfall Shares), which the Company intends to place to institutional investors within the next month.
- The Company will issue approximately 17,026,099 shares under the Offer.
- The new shares issued under the Rights Issue are expected to be issued on 21 January 2022.

Post completion of the Capital Raising, the Company will have the funding required to continue delivering strong revenue growth in 2022. OpenLearning enables education providers to build successful online education businesses in the lifelong learning market through its end-to-end technology platform.

OpenLearning's is executing on the key components of its growth strategy:

- 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, in particular the United States and Indonesia, and registered training organisations and private education providers in Australia and Malaysia;
- Increasing enrolments and university partners for the UNSW Transition Program Online; and
- Entry into the corporate up-skilling market with Computer Science 101 (CS101) and Technology-focused OpenCreds.

The Rights Issue was undertaken following a strategic \$2.9 million investment by Alchemy Tribridge Sapphire Pty Ltd ('Alchemy Tribridge'), an investment group comprised of principals experienced in driving outsized returns in technology businesses. Alchemy Tribridge subscribed for its full entitlement in the Rights Issue and will work closely with OpenLearning's Board and CEO in the next phase of growth.

OpenLearning Group CEO & Managing Director Adam Brimo said: "On behalf of the Board. I would like to thank all shareholders for their participation in the entitlements offer and your continued support. The rights issue will assist OpenLearning's current growth initiatives including the expansion of its Platform SaaS model's addressable market by targeting new sectors and geographies in particular private education providers in Australia and Malaysia, and higher education providers in the United States. We ended 2021 with a strong sales pipeline with increasing interest from education providers to invest in entering the lifelong learning market with short courses and micro-credentials."

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.

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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 3 million learners worldwide across over thousands of courses provided by 196 education providers, OpenLearning is at the forefront of a new wave of online education delivery.

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