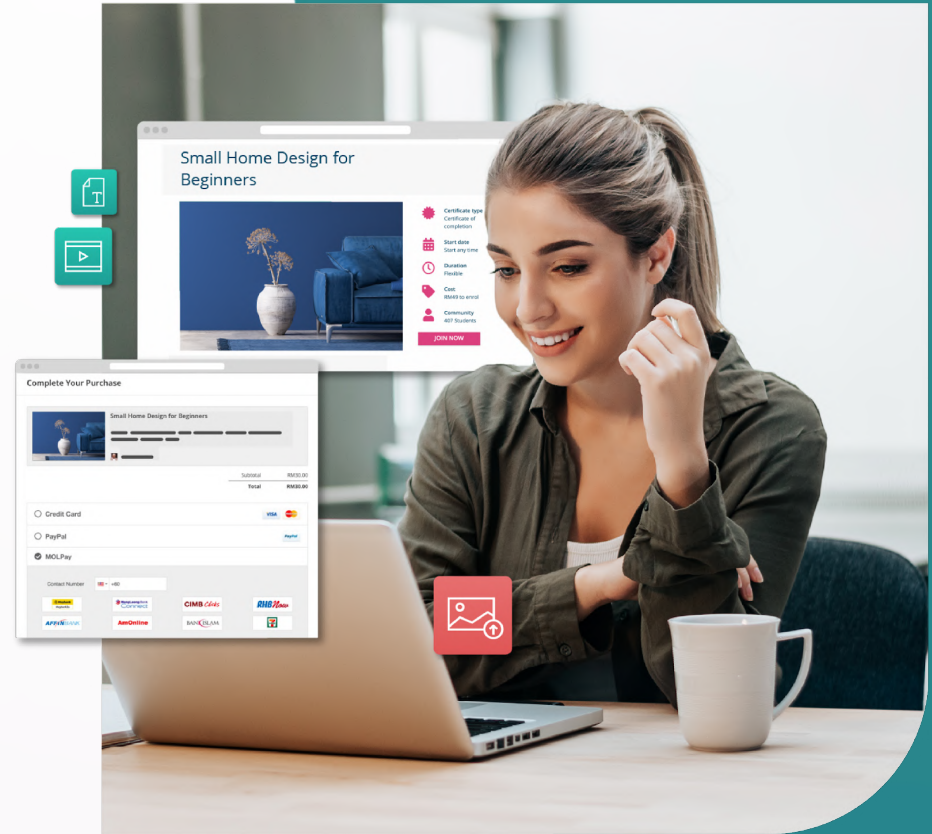




Powering the lifelong learning market with a unique technology platform

OpenLearning Limited (ASX:OLL)
Investor presentation
April 2022



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Technology that underpins the lifelong learning market



The popularity of online lifelong learning is growing...

- The Australian online learning market alone is valued at around \$8 billion¹
- Lifelong learning is a necessity for workers wanting to improve their employability
- Employers want to up-skill and re-skill their staff
- COVID-19 has accelerated the pace of this already occurring process
- Governments are encouraging shorter, flexible courses
- Acceptance of micro-credentials is increasing and more providers are beginning to offer them



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

And a new kind of delivery platform for the lifelong learning market is needed...

- Lifelong learning is primarily offered by universities, higher education providers, vocational education providers and industry bodies
- Mainly comprised of traditional online courses delivered via Zoom/Teams, email and PDF documents
- Only 68.5% of people rated their postgraduate coursework experience as positive in recent surveys¹
- Working professionals expect modern technology platforms and engaging experiences
- How can these courses be delivered more effectively?



1. QILT 2020 SES National Report, page 43: <https://www.qilt.edu.au/surveys/student-experience-survey-ses>

OpenLearning has created that platform

3.1m
Learners¹

205
Education
providers¹

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
 - 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. AS at 31 December 2021

OpenLearning provides the technology and services that power the online lifelong learning market



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

B2B SaaS model with usage-based pricing, self-service subscription and onboarding

B2B SaaS model

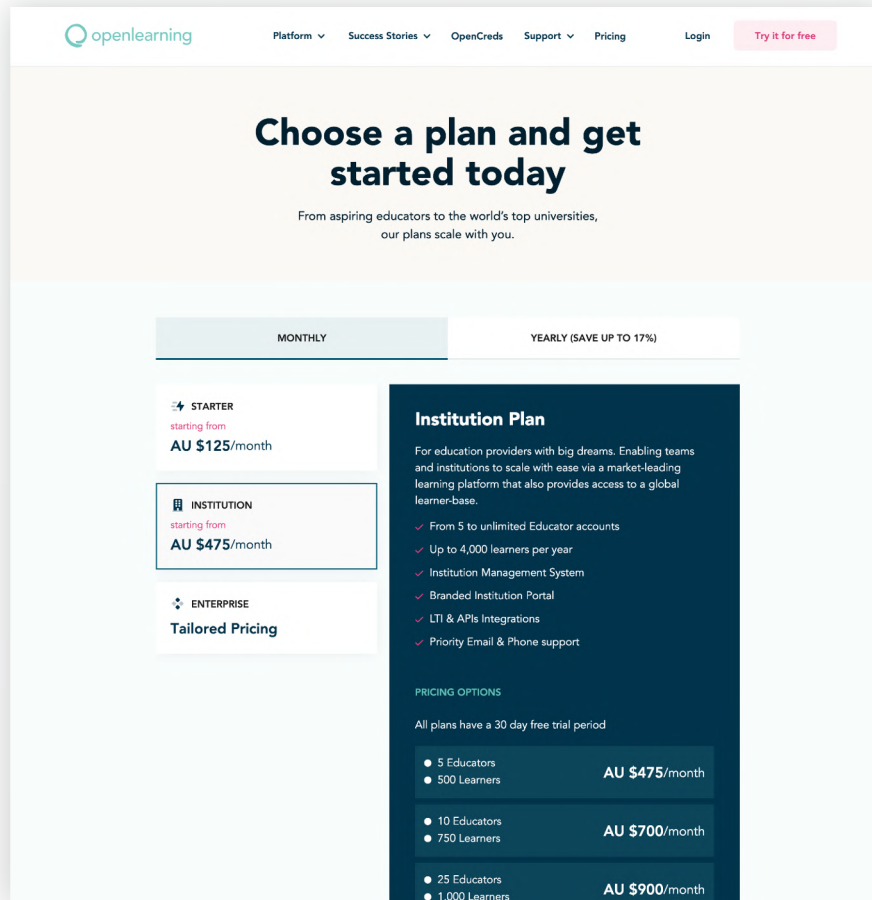
- Tiered subscription plans for education providers to utilise the OpenLearning platform
- Fees determined based on usage (i.e. learners and educators) and features (white-labelling)
- Geo-targeted pricing for specific currencies

Self-service and inside sales

- Education providers subscribe online with their credit card and get a 30-day free trial with access to all the tools to set up and run their courses
- Support provided by online tutorials, knowledge-base, community and support team

Enterprise SaaS for universities

- Plans designed to meet the needs of universities are handled through our partnerships team



The screenshot shows the OpenLearning website's pricing page. The navigation bar includes 'openlearning', 'Platform', 'Success Stories', 'OpenCreds', 'Support', 'Pricing', 'Login', and a 'Try it for free' button. The main heading is 'Choose a plan and get started today', with a sub-headline: 'From aspiring educators to the world's top universities, our plans scale with you.' Below this, there are two tabs: 'MONTHLY' (selected) and 'YEARLY (SAVE UP TO 17%)'. Three plan options are listed: 'STARTER' (starting from AU \$125/month), 'INSTITUTION' (starting from AU \$475/month), and 'ENTERPRISE' (Tailored Pricing). The 'INSTITUTION' plan is highlighted with a dark blue background and includes a list of features: 'Institution Plan', 'For education providers with big dreams. Enabling teams and institutions to scale with ease via a market-leading learning platform that also provides access to a global learner-base.', and a list of benefits: 'From 5 to unlimited Educator accounts', 'Up to 4,000 learners per year', 'Institution Management System', 'Branded Institution Portal', 'LTI & APIs Integrations', and 'Priority Email & Phone support'. Below the features, there is a 'PRICING OPTIONS' section with a note: 'All plans have a 30 day free trial period'. Three pricing options are listed: '5 Educators, 500 Learners' for AU \$475/month, '10 Educators, 750 Learners' for AU \$700/month, and '25 Educators, 1,000 Learners' for AU \$900/month.

Platform offering enhanced integrations and add-on products such as the BEST Network for medical education

Building an ecosystem

- OpenLearning is the core platform for lifelong learning delivery, connecting to a range of tools to cover a wide range of use cases
- Integrations increases utility and stickiness of the platform

Technology in key areas (medical education)

- Signed 5-year agreement with UNSW and The University of Queensland in FY20 to be the technology and operating partner of the BEST Network (best.edu.au)
- Includes 21,000+ hi-res medical images from top universities
- Provides a web-based tool that replaces physical microscopes and supports teaching, annotation and assessment
- Migration of the BEST Network to new infrastructure and a SaaS model is now complete and is already generating revenue



Delivering strong educational outcomes and return on investment for our partners



DeakinCo., part of the world-leading Deakin University

- Developed short courses to help organisations and individuals evaluate and recognise current skills & capabilities to improve workplace performance and employability
- Launched 18 industry-backed OpenCred short courses localised for two countries



iCollege Limited (formerly RedHill Education Limited)

- Developed five Design and IT micro-credentials on under the AIT Online brand
- Achieved 364% ROI in the past 12 months, with non-accredited, online micro-credentials on OpenLearning (using the OpenCreds framework)



The Selangor Human Resource Development Centre (SHRDC)

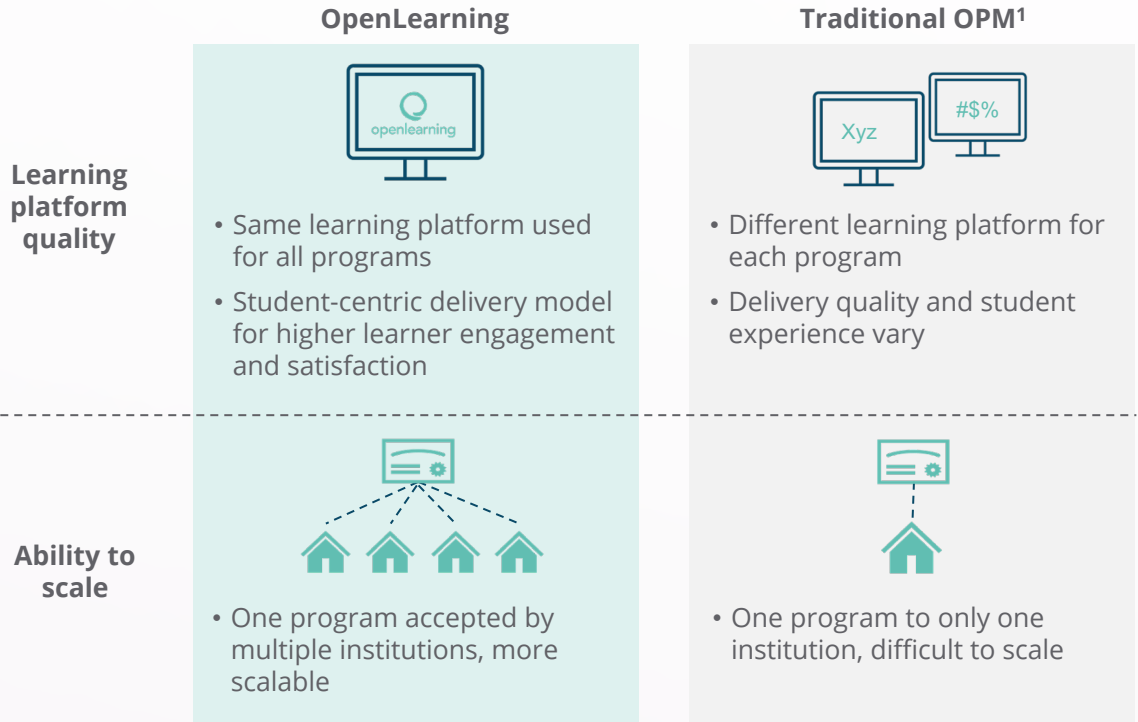
- Provides Smart Factory competency-based online training throughout COVID-19
- Successfully trained 31 organisations to be an Industry 4.0 ready workforce
- Achieved 100% satisfaction rate from its customer feedback survey

Pioneering a highly scalable model for program delivery in the lifelong learning market

Overview

- Partnerships with top institutions to deliver programs
- Capabilities across full spectrum of program delivery, including learning design, technology, learning platform, teaching, online facilitation, support and assessment
- Demonstrated by UNSW Transition Program Online (TPO)
- CS101 and technology-focused micro-credentials recently launched late 2021

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.

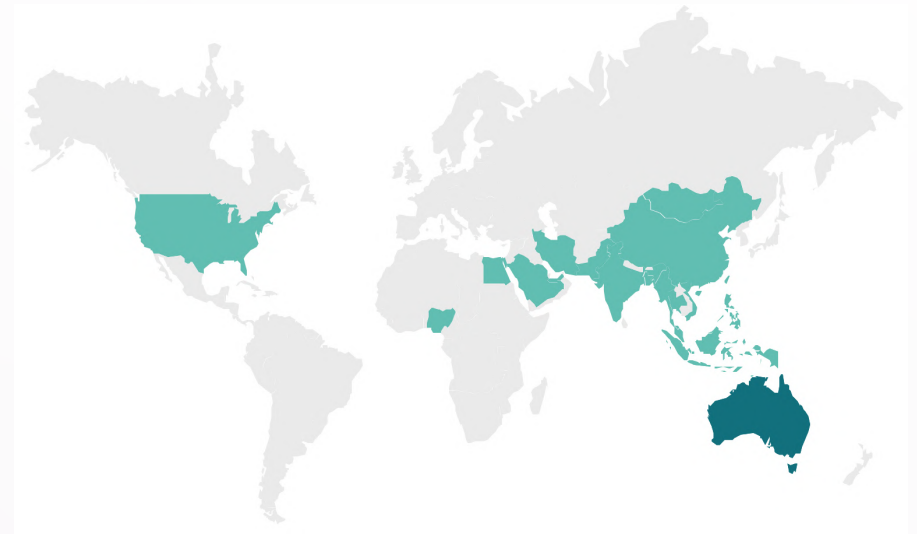
Successful launch in FY21

- Successfully launch of UNSW TPO in FY21, attracting over 100 students across 4 intakes, substantial revenue contribution
- About 86% of students receiving an offer from UNSW after completing TPO
- Revenue from the program exceeded investment within its 1st year of operation
- Formally recognised by seven other universities across Australia, U.K. and New Zealand

Scale and continuous improvement in FY22

- Five intakes scheduled for FY22
- Working with UNSW Global to increase the number of universities recognising the program
- Aim to be the market leader by growing enrolments and continuous improvement

Attracting international students across the globe

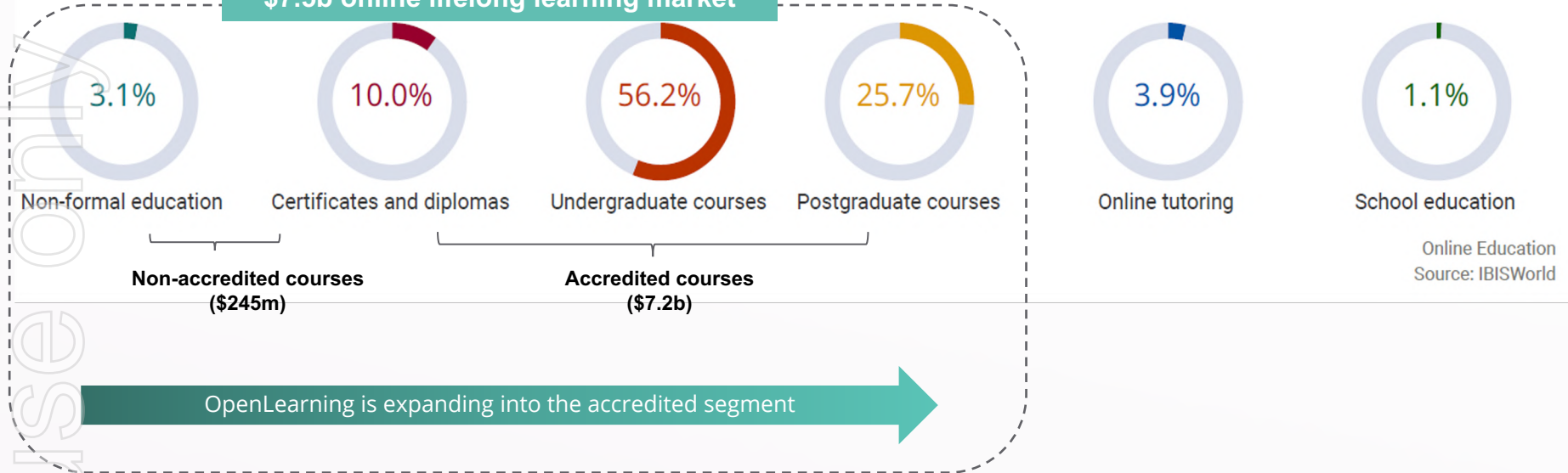


■ Including students who have paid or received offers

Platform capability enables expansion across the lifelong learning market

\$7.9b Australian online education market (2021)

\$7.5b online lifelong learning market



Online Education
Source: IBISWorld

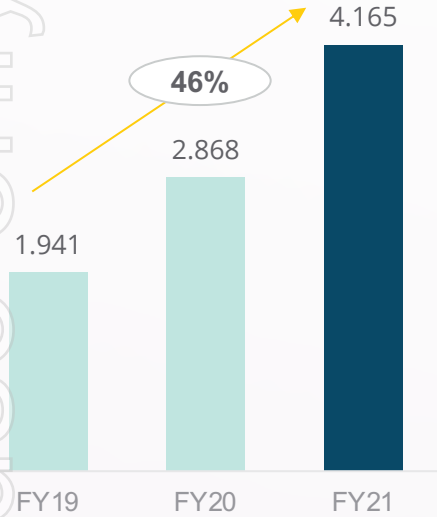
Source: Online Education in Australia - Market Size 2007-2027: <https://www.ibisworld.com/au/market-size/online-education>

Financial performance

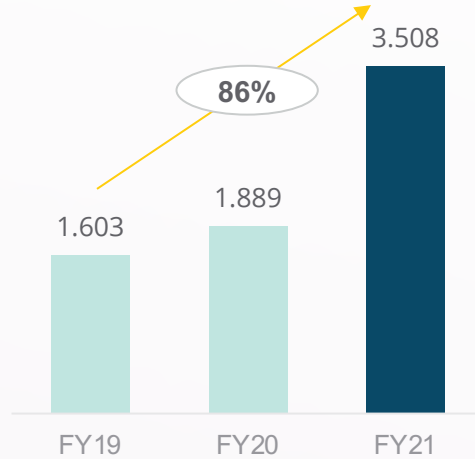


Strong top-line year-on-year growth

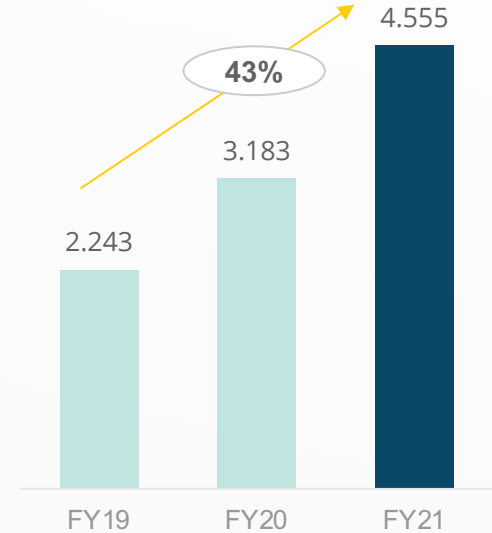
Gross Sales (\$m)



Revenue (\$m)

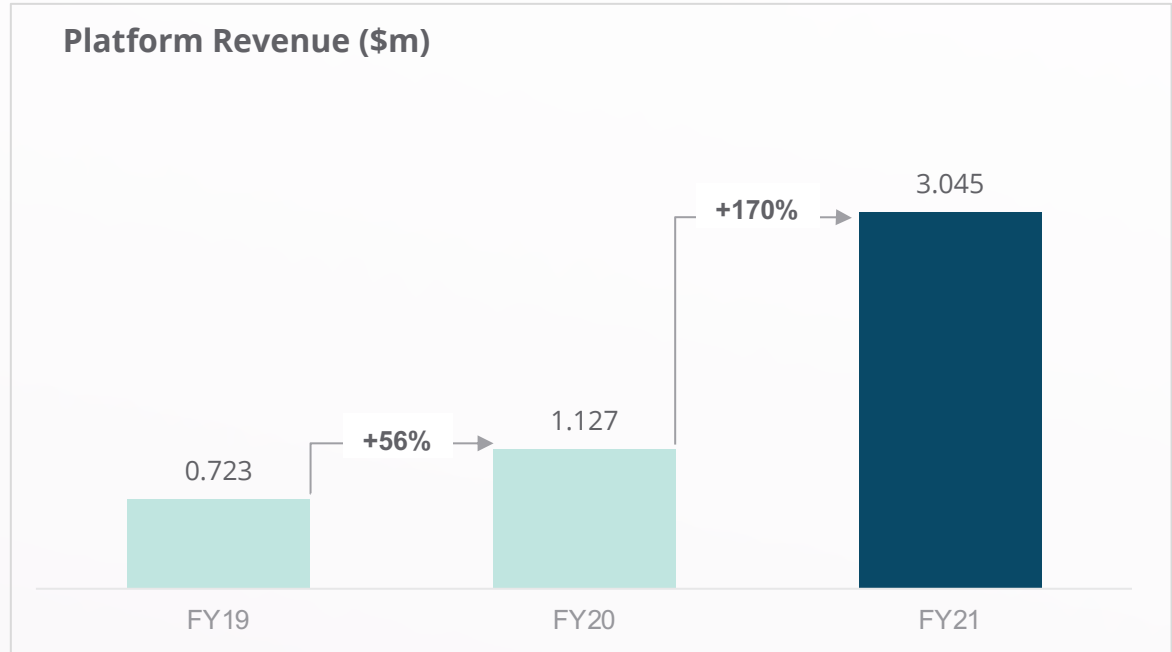


Cash Receipts (\$m)



Driven by Platform revenue growth

- Focus on growing Platform revenue, including Platform Subscription and Program Delivery segments
- 170% YoY increase in Platform revenue to reach \$3.045 million in FY21



As a result from investment from platform, products and sales

- Total FY22 group revenue of \$3.51 million
- 86% YoY growth driven by platform subscription growth and the introduction of the program delivery segment
- 37% increase in operating expenses due to:
 - a. Investment in the platform and products:
 - OpenLearning self-service SaaS to enable self-service payment and onboarding
 - Biomedical Educational Skills and Training (BEST) Network, tools for medical education
 - UNSW Transition Program Online
 - Computer Science 101(CS101), a micro-credential for technology upskilling
 - b. Increased investment in sales and marketing capabilities

(\$AUD)	FY21	FY20
Operating Revenue		
Platform subscription	1,433,206	1,127,453
Program delivery	1,611,386	0
Value-added services*	1,120,338	1,741,045
Gross Sales	4,164,930	2,868,498
Less: revenue shared to education providers	(657,388)	(979,862)
Total operating revenue	3,507,542	1,888,636
Operating Expenses		
Cloud hosting	(963,224)	(590,852)
Platform design & development	(1,510,779)	(1,261,615)
Program & service delivery	(2,697,846)	(1,069,365)
Sales & marketing	(1,906,077)	(1,508,542)
Corporate, General & admin	(3,045,491)	(2,976,298)
Total operating expenses	(10,123,417)	(7,406,672)
EBITDA	(6,615,875)	(5,518,036)
Depreciation & amortisation	(288,234)	(253,569)
Other income	157,784	108,605
Finance income	24,924	56,279
Finance costs	(4,679)	(17,544)
Loss for the period	(6,726,080)	(5,624,265)
Investing activities		
New Programs	710,130	147,990
Total investments in growth initiatives	6,824,832	3,987,512

Growth strategy and investment thesis



Platform Subscription

Focusing on account management with large institutional clients to grow usage and increase subscription value

Expanding addressable market to RTOs and private education providers in Australia and Malaysia, and leveraging organic traffic in the U.S. to increase new SaaS clients

Self-service usage-based SaaS model utilising Stripe and enabling inside sales to drive sales efficiency

Program Delivery

Increasing the number of recognition partners for the UNSW Transition Program Online to increase enrolment

Entering into corporate upskilling market with CS101 and other tech-focused micro-credentials

Piloting CS101 licensing model with university partners

- COVID-19 pandemic accelerates growth in online learning
- Strong leverage to benefit from ongoing growth in the lifelong learning market
- The value workers and employers place on upskilling continues to build
- Prior investment in the platform and new products have started to pay back
- SaaS business model delivers increasing returns at scale
- Growing number of partners makes the program delivery model highly scalable

**OpenLearning is now building scale ...
... led by strong growth in Platform Subscription and Program Delivery segments**

An experienced board of directors



Kevin Barry
Non-Executive Chairman

Kevin Barry is a director of TCAP Australia and Thakral Capital Holdings. His responsibilities include execution of investment opportunities, oversight and management of development projects, origination of senior construction and investment finance. Kevin is also the TCAP group representative director for the GemLife retirement business. Kevin has over 24 years' experience in law, property finance and funds management. Since 2010, Kevin has been on the Board as Chairman of the ASX listed ICS Global Limited (ASX:ICS).



Adam Brimo
Managing Director & Group CEO

Adam Brimo holds Bachelor of Engineering (Software) and a Bachelor Arts (Politics) degrees from UNSW (University of New South Wales) and completed his honours thesis at UNSW in partnership with National ICT Australia (NICTA). Adam previously worked at Macquarie Bank as a Software Engineer and at Westpac Institutional Bank as a Senior Software Engineer. In 2012, Adam joined UNSW Professor Richard Buckland and David Collien to found OpenLearning.com. Adam was named one of the Forbes 30 under 30 Asia in the Consumer Technology category in early 2017.



Maya Hari
Non-Executive Director

Maya Hari is a global leader in technology as well most recently having spent 7+ years in Twitter serving as VP, Global Strategy & Operations and the VP & Managing Director, Asia Pacific at Twitter. Maya brings diverse business experience having led functions in Sales, Marketing & Product Management. She serves as Chairperson of TIE in Singapore (Non-Profit focused on fueling the entrepreneurial ecosystem). Prior to Twitter, Maya spent 16+ years in the digital media, mobile and eCommerce in the US and in Asia Pacific region for brands such as Google, Samsung, Microsoft & Cisco.

An experienced board of directors



David Buckingham
Non-Executive Director

David Buckingham was most recently the Group CEO and Managing Director of Navitas (ASX:NVT) from 2018 to 2019 and the CFO from 2016 to 2018. David has a diverse educational background and impressive career which he began in the United Kingdom with PWC. He has worked for Telewest Global as the Group Treasurer and Director of Financial Planning, Virginmedia, as Finance Director Business Division and iiNet where he held the roles of Chief Financial Officer and Chief Executive Officer between 2008 and 2015.



Spiro Pappas
Non-Executive Director

Spiro Pappas is a former senior executive of NAB. In his almost 10 years at NAB, Spiro performed several leadership roles including Executive General Manager of Global Institutional Banking, CEO of Asia and Executive General Manager of International and Innovation. Spiro is currently the Chairman of Atlas Iron and OpenInvest (Wealthtech). Spiro is also an NED of DataMesh Group (Payment Fintech) and Cognian Technologies (IoT Proptech). Spiro was also recently a member of a taskforce advising the Federal Government on how to enable the SME sector for the digital age.



Ben Shields
Non-Executive Director
(Alchemy Tribridge)

Ben has 25 years of corporate strategy, strategy execution and transformation experience. In his corporate career and as a consultant, Ben has worked globally, specialising in growth strategy, M&A strategy, commercial and operational due diligence, strategy execution and organisational transformation. He was a partner at Deloitte Consulting and leader of the Australian Growth Practice and of Deloitte Ventures.



Lifelong learning, endless possibilities

OpenLearning

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