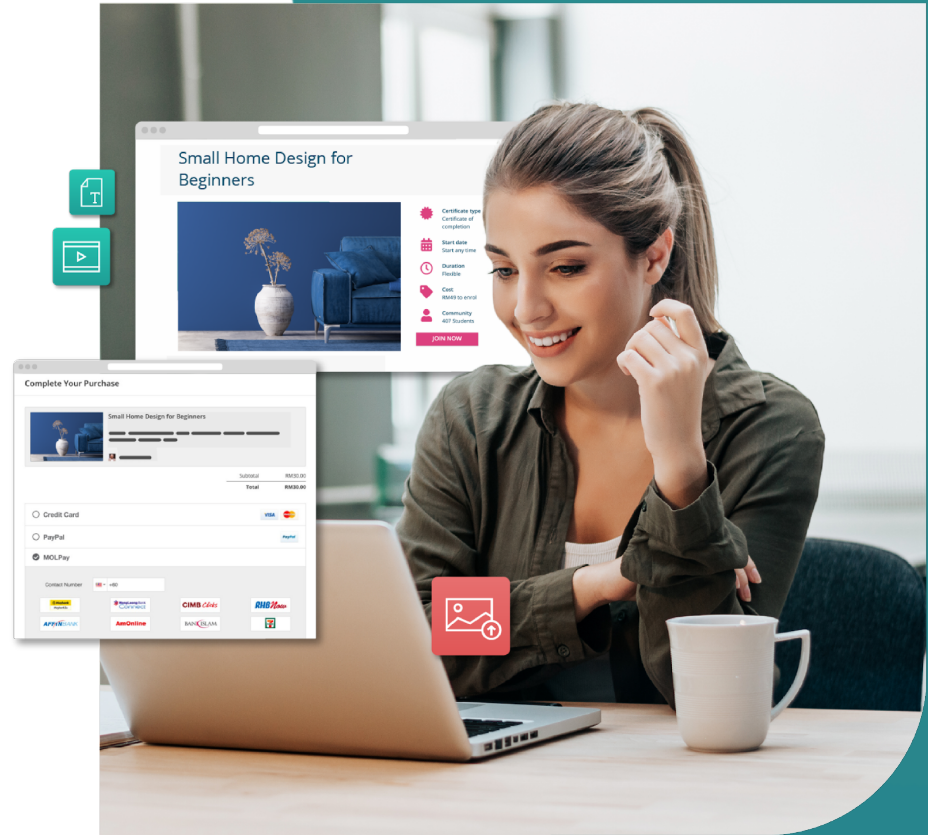




2021 Annual General Meeting

OpenLearning Limited (ASX:OLL)

27 May 2022



Your Board of Directors



Spiro Pappas

Non-executive Interim Chairman

Spiro is a board member and senior executive with over 30 years of business experience. He was based for 14 years in New York, London and Singapore during his banking career. In addition to his NED role at OpenLearning, Spiro is currently Chairman of Atlas Iron and OpenInvest and an NED of DataMesh Group and Cognian Technologies.



Kevin Barry

Non-executive Director

Kevin has over 24 years' experience in law, property finance and funds management. Kevin has worked at leading firms KPMG, Blake Dawson, Norton Rose and Zurich Capital Markets. Kevin is currently MD of Thakral Capital Australia and the Chairman of ICS Global (ASX:ICS).



Adam Brimo

Managing Director & Group CEO

Adam is listed in the 2017 Forbes 30 Under 30 Asia for Consumer Technology, The Pearcey Foundation's 2018 NSW Tech Entrepreneur Hall of Fame and is a recipient of the 2011 UNSW Alumni Graduand Award. Adam previously worked at Macquarie Bank and at Westpac Institutional Bank. In 2012, Adam joined UNSW Professor Richard Buckland and David Collien to found OpenLearning.



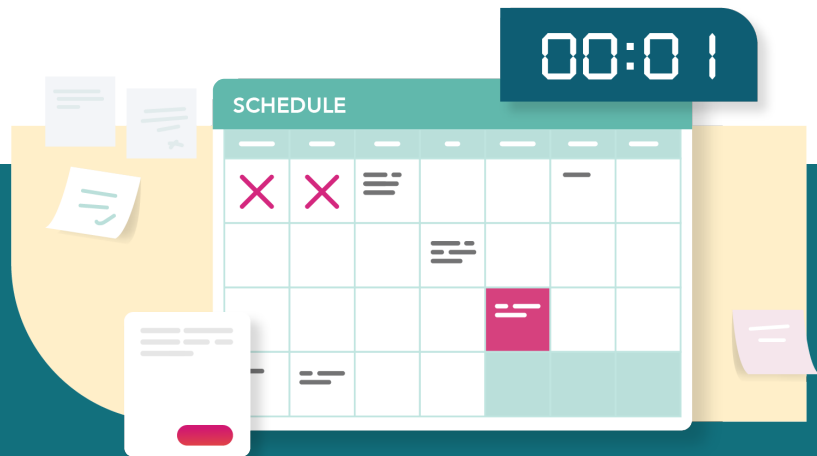
Ben Shields

Non-executive Director

Ben has 25 years of corporate strategy, strategy execution and transformation experience, 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 Deloitte Ventures.

Chairperson's address

Spiro Pappas



Latest updates and initiatives

1. Board of Directors:

- Spiro Pappas has been appointed as interim Chair whilst the strategic review process is ongoing
- Maintain independence with Kevin Barry remaining as an independent director until a suitable replacement is found
- Board remuneration reduced 63% arising from reduced director fees and a smaller Board

2. Key initiatives already underway and more planned:

- Reduce costs by an estimated \$2.47 million on an annualised basis to reduce losses and improve gross margins¹
- Move to a value-added distributor model to reduce sales and marketing costs
- Divest majority shareholding in OpenLearning Malaysia
- Rebrand the Transition Program Online to expand addressable market

3. Strategic review has commenced:

- Appointed IBIS Capital Limited ('IBIS Capital') to advise the Company on its options with the objective of maximising shareholder value including potential corporate transactions
- The Board have been and will continue to engage with all stakeholders throughout this process
- The Board will keep shareholders informed in accordance with its continuous disclosure obligations

Note: 1. Based on the annualised difference between Q4 2021 actual and Q4 2022 estimated operating expenses and cost of sales associated with platform subscription.

Key achievements in FY21

- **Achieved step change in growth:**

- 45% increase in gross sales to \$4.16m, with 43% increase in cash receipts from customers to \$4.56m
- 86% increase in group revenue to \$3.51m, driven by 170% increase in Platform Revenue to \$3.045m

- **Introduced Program Delivery segment to accelerate revenue growth:**

- Successful commencement of the UNSW Transition Program Online (TPO) with four intakes in FY21
- Successful launch of CS101 in collaboration with industry experts for technology upskilling

- **Major partnerships to drive future growth:**

- 5-year platform SaaS agreement with University of Wollongong to expand its lifelong learning offering
- SaaS agreement with Afterpay to enable them to deliver financial literacy education program
- Completed the setup and migration of the BEST Network to new infrastructure and a SaaS model

- **Enhancement to OpenLearning platform and development of micro-credentials**

- Implemented enhancement to OpenLearning platform to enable self-service subscription, payment and onboarding for education providers
- OpenCreds gained traction with 56 OpenCreds being developed and launched from Australia and Malaysia by universities, private higher education providers and industry

Strong revenue growth with continuous investment in platform, products and sales and marketing

- Prioritised revenue growth in FY21, with 86% YoY revenue growth being driven by platform subscription growth and the introduction of the Program Delivery segment
- To achieve this growth, the Company has continued to invest in platform enhancement, new program development and sales and marketing capabilities
- As a result, loss after tax increased by 19.6% YoY to \$6.726m
- Despite the loss, cash and cash equivalents remained at \$4.59m at the end of FY21
- The board believes the Company is well positioned to capitalise on the continued shift towards online education and a return to on-campus education through its university partnerships
- The key initiatives underway in FY22 will help address these losses and improve gross margins but more will need to be done to improve the bottom line.

(\$AUD)	FY21	FY20	Inc / (Dec) %
Revenue from ordinary activities			
Platform subscription	1,433,206	1,127,453	27.1
Program delivery	1,611,386	0	100.0
Value-added services*	1,120,338	1,741,045	(35.7)
Gross Sales	4,164,930	2,868,498	45.2
Less: revenue shared to education providers	(657,388)	(979,862)	(32.9)
Revenue	3,507,542	1,888,636	85.7
Operating Expenses			
Platform design & development	1,510,779	1,261,615	19.7
Program & service delivery	2,697,846	1,069,365	152.3
Sales & marketing	1,906,077	1,508,542	26.4
Investing activities			
New Programs	710,130	147,990	379.8
Total investments in growth initiatives	6,824,832	3,987,512	71.2

* Value-added services includes net revenue derived from the Company's Marketplace and Learning Services divisions

CEO's address

Adam Brimo



OpenLearning is a leading lifelong learning platform in Australia and Southeast Asia

3.2m
Learners

257
Education
providers

50m
Learner
interactions

- **Complete solution for education providers to build a lifelong learning business:**
 - Feature-rich next generation learning platform
 - Flexible and 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 to maximise sales
 - 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 and satisfaction by 20+ points

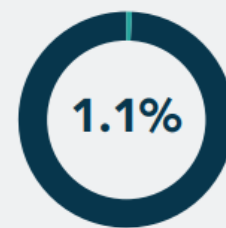
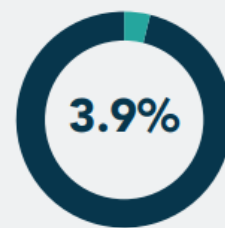
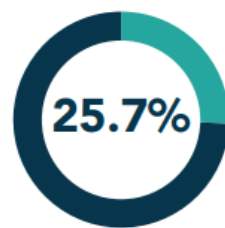
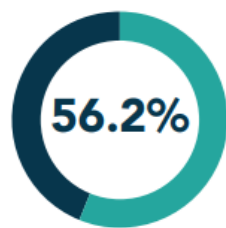
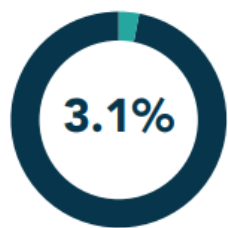
Note: as of March 2022

With a strong position in Australia's \$7.5b online lifelong learning market and expanding across Southeast Asia

\$7.9b Australian online education market (2021)

Product and Services Segment

Lifelong learning

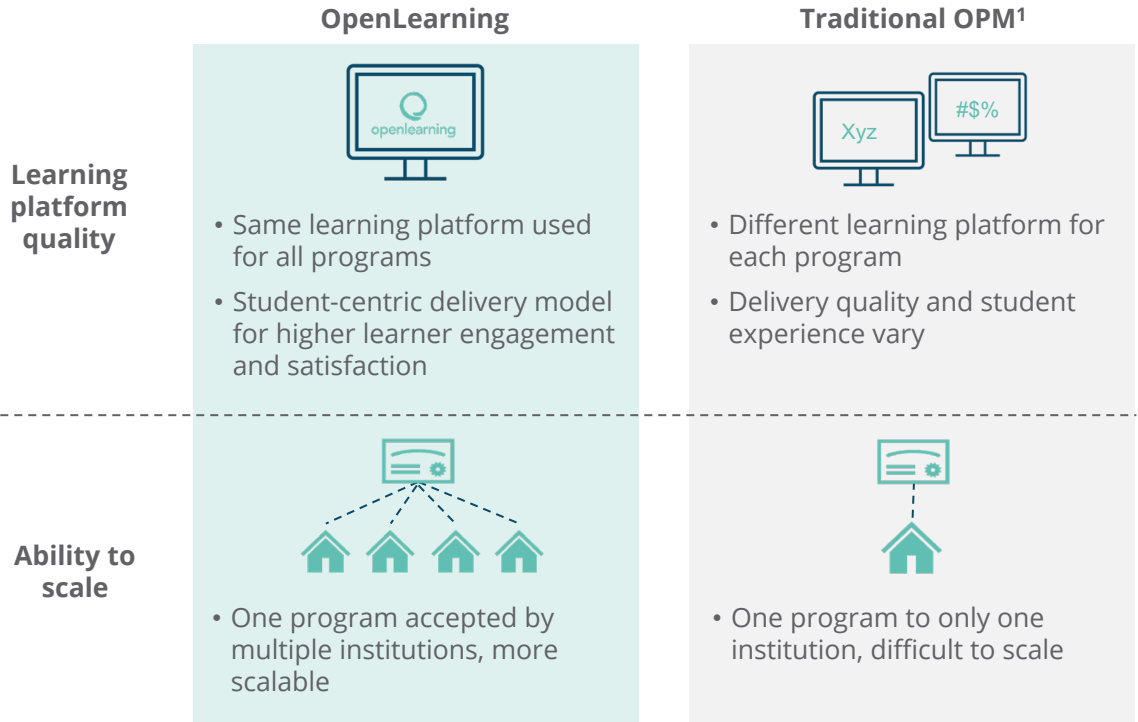


Pioneering a highly scalable model for program delivery in the lifelong learning market

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.

Recognised as a leader in education technology



Best Learning Technology - Use of Technology in Learning (OpenLearning's 'Know Your Learner' feature)



Best Learning Technology - Learning Management System (OpenLearning's functionality for learning and assessment)



Best Talented Team - Learning Design (Innovative online learning design made possible with learning designers)



Best eLearning Design - Shift-it-Online (UNSW Global Foundation English Entry Course: Driving engagement amongst young international learners)



Best Pandemic Response - Shift-it-Online (Continuity of education delivery during COVID-19 campus closures)



Best Learning and Development (L&D) Project - Learning Campaign (UoW Set the Bar: Promoting a fairer, safer and more respectful community)

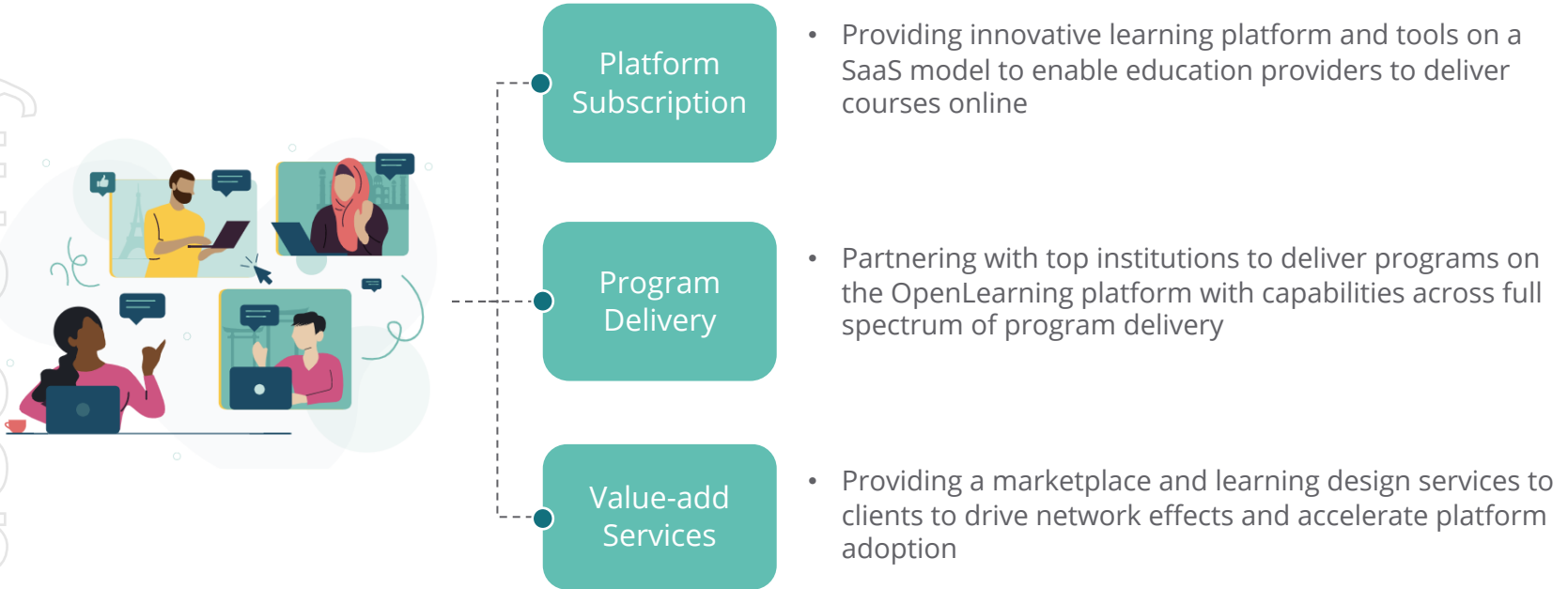


Best Pandemic Response - Soft Skills Training (High Resolves: Empowering young people from across the globe)



Best Pandemic Response - Health & Safety Training (An agile response to informing and upskilling Victorian nurses and frontline workers during the second-wave of COVID-19)

Offering a suite of products that enables education providers to operate in the online lifelong learning market

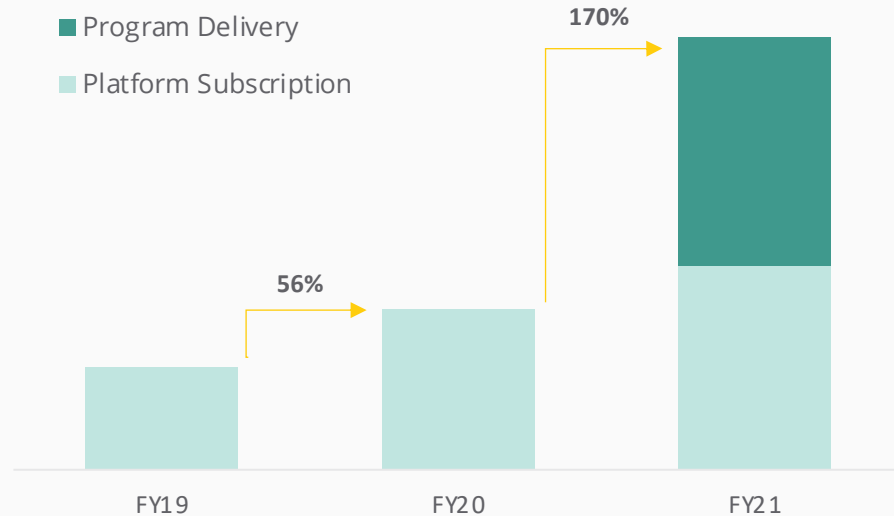


Note: Platform Subscription revenue includes: OpenLearning platform subscription, BEST Network; Program Delivery revenue includes: UNSW Transition Program Online, CS101; Value-added services revenue includes: marketplace, learning services and OpenCreds

Achieved strong growth in Platform revenue in FY21

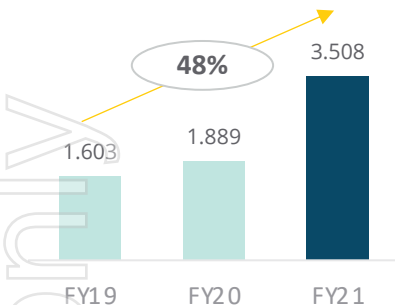
- Platform revenue is derived from two products:
 - Platform Subscription
 - Program Delivery
- Platform subscription revenue rose by 27% YoY to \$1.43 million
- Program Delivery revenues, successfully introduced in FY21, including two programs UNSW TPO and CS101, totalled \$1.61 million

Platform Revenue (\$m)

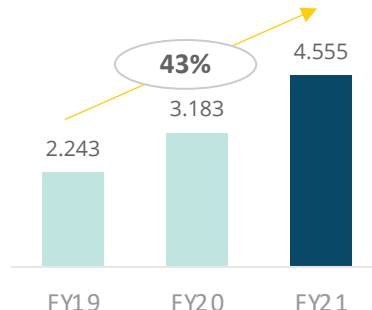


Delivered strong growth across key metrics in FY21 (CAGR)

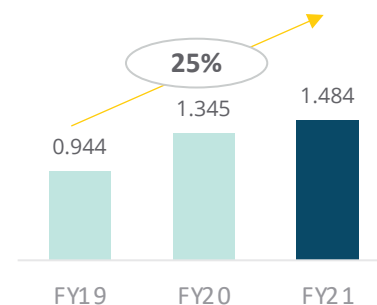
Group Revenue (\$m)



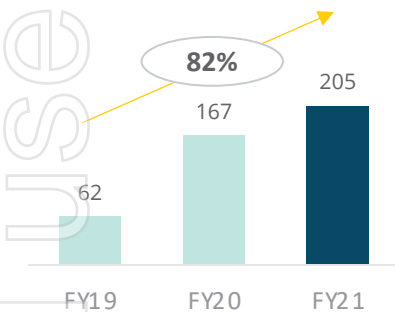
Cash Receipts (\$m)



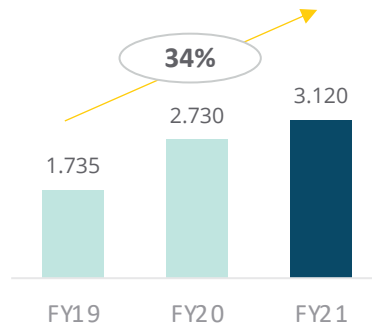
Platform Subscription ARR (\$m)



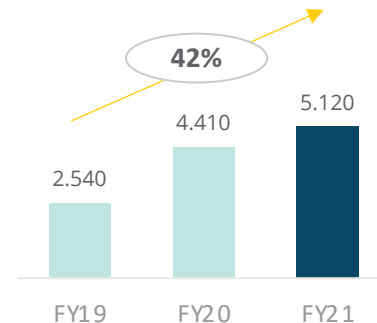
SaaS Customers



Cumulative Unique Users (m)



Cumulative Enrolments (m)



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 paid 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 displays the OpenLearning website's pricing section. At the top, the navigation bar includes links for Platform, Success Stories, OpenCreds, Support, Pricing, and Login, along with a 'Try it for free' button. The main heading is 'Choose a plan and get started today', followed by a subtext: 'From aspiring educators to the world's top universities, our plans scale with you.' Below this, there are two tabs: 'MONTHLY' and 'YEARLY (SAVE UP TO 17%)'. The 'MONTHLY' tab is active, showing three plan options: 'STARTER' (starting from AU \$125/month), 'INSTITUTION' (starting from AU \$475/month), and 'ENTERPRISE' (Tailored Pricing). The 'INSTITUTION' plan is highlighted with a blue border. To the right of these plans, a detailed 'Institution Plan' is shown, describing its features and benefits. At the bottom, a 'PRICING OPTIONS' section lists specific plans for different numbers of educators and learners, with prices in AU dollars.

Plan	Price (AU \$/month)
STARTER	starting from AU \$125/month
INSTITUTION	starting from AU \$475/month
ENTERPRISE	Tailored Pricing

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.

- ✓ From 5 to unlimited Educator accounts
- ✓ Up to 4,000 learners per year
- ✓ Institution Management System
- ✓ Branded Institution Portal
- ✓ LTI & APIs Integrations
- ✓ Priority Email & Phone support

PRICING OPTIONS

All plans have a 30 day free trial period

Plan	Price (AU \$/month)
5 Educators, 500 Learners	AU \$475/month
10 Educators, 750 Learners	AU \$700/month
25 Educators, 1,000 Learners	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 increase 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
- Revenue generated from the BEST Network is categorised Platform SaaS 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)

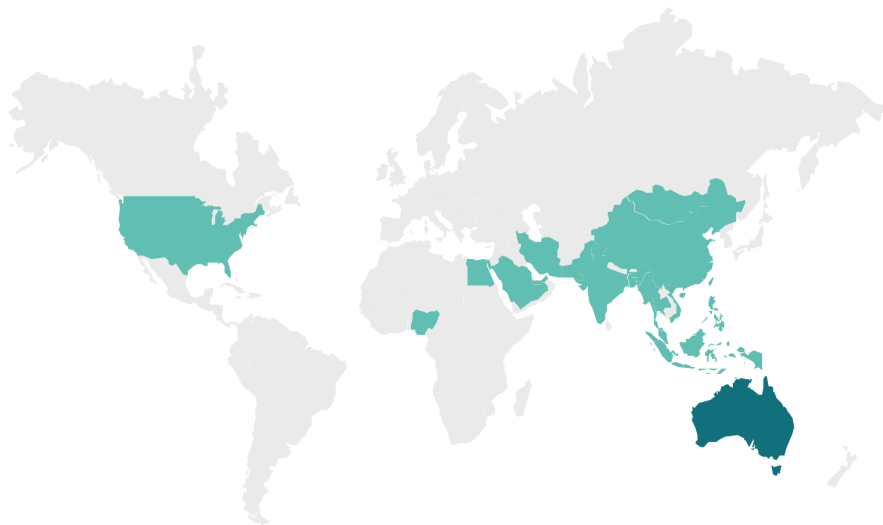
- Provides Smart Factory competency-based online training throughout COVID-19
- Successfully trained 31 organisations to be an Industry 4.0 ready workforce
- Achieved 100% satisfaction rate from its customer feedback survey

UNSW TPO, a global online pathway program

Background

- Successfully launch of UNSW TPO in FY21, attracting over 100 students across 4 intakes, delivering a 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
- UNSW Global has been driving sales and marketing since launch
- Working with UNSW Global to increase the number of universities recognising the program

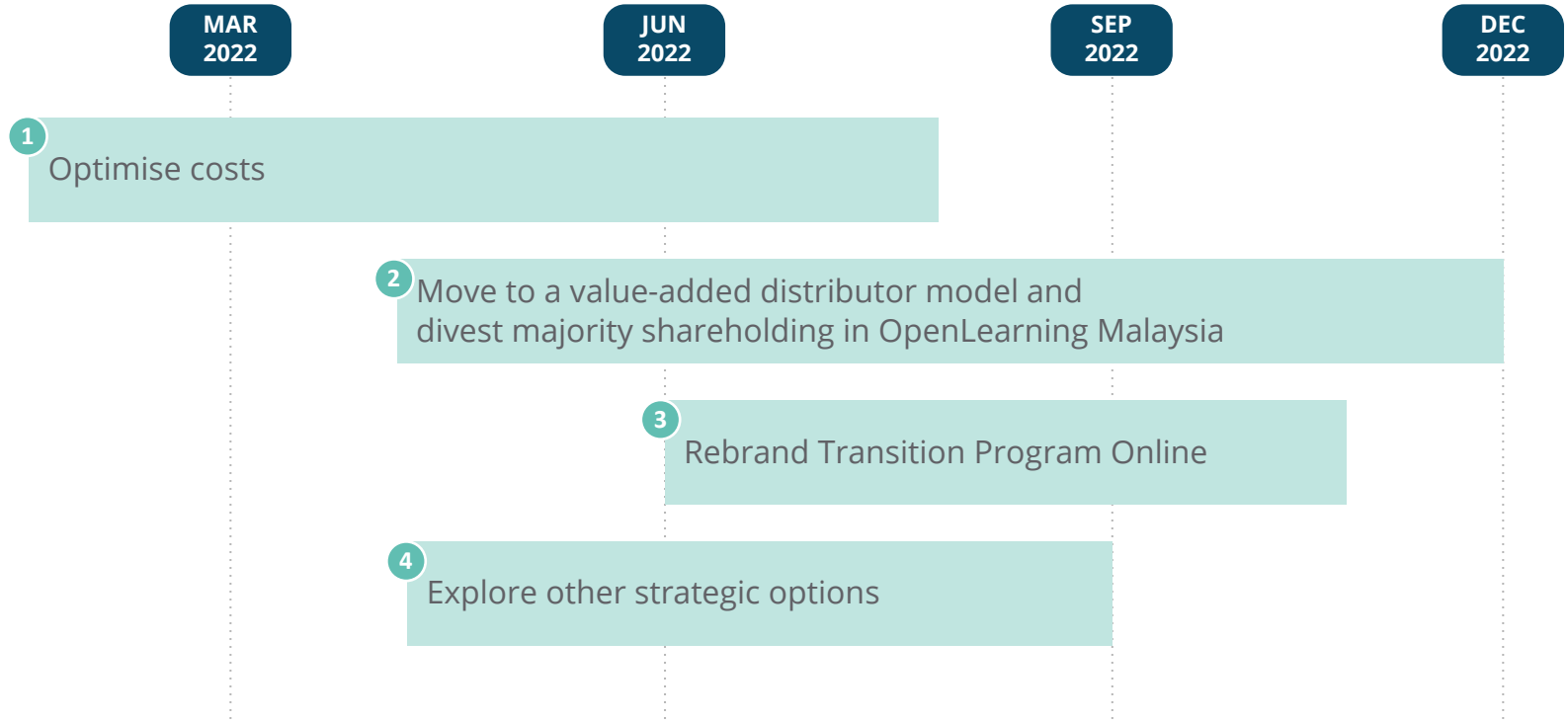
Attracting international students across the globe



■ Including students who have paid or received offers

Key focus for FY22:
Achieving long-term sustainability

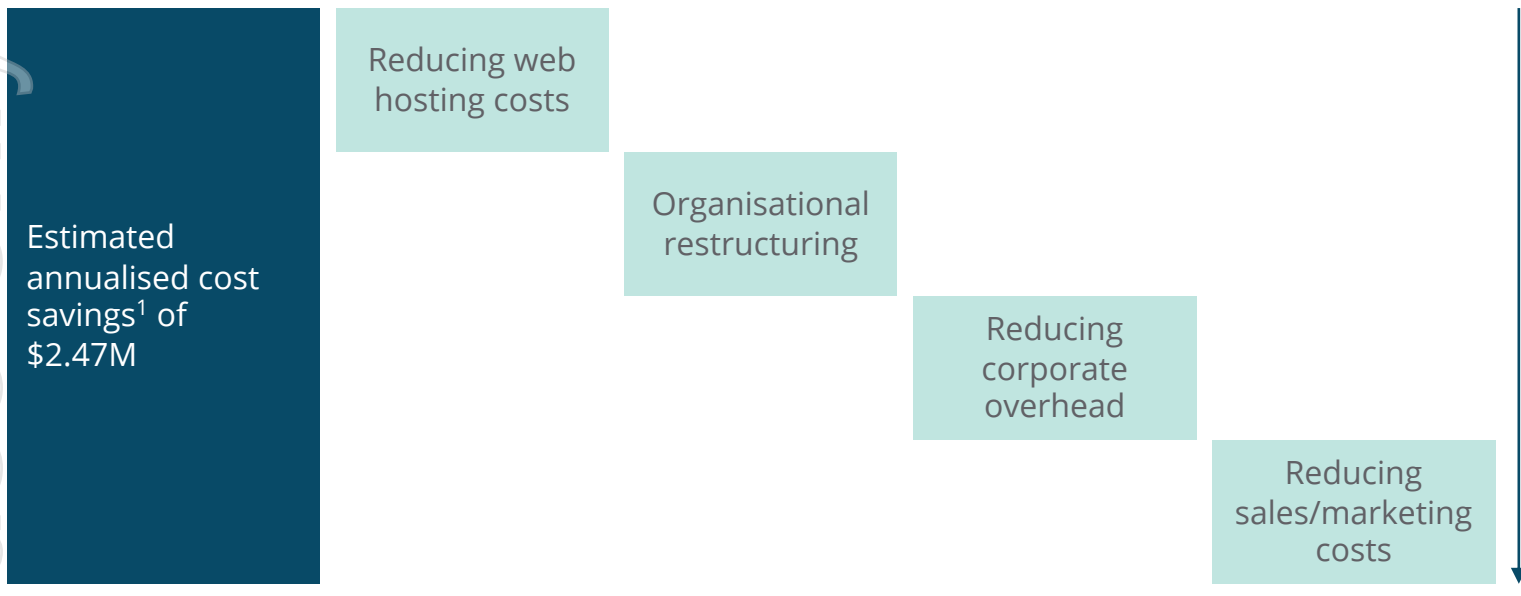
Key initiatives planned and underway



1

Optimise costs

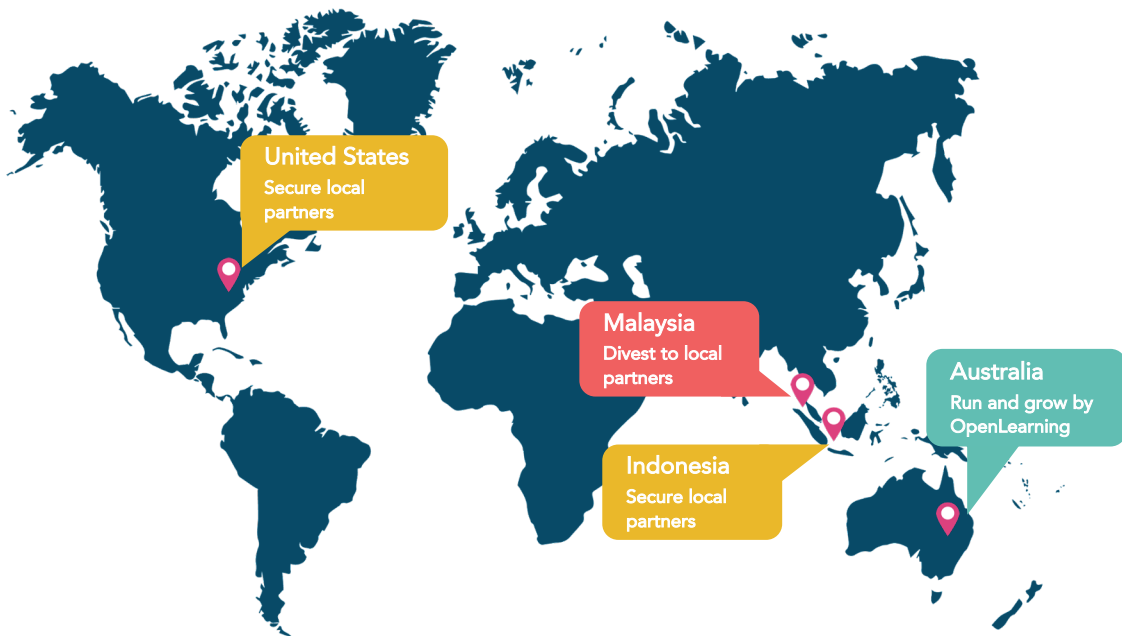
Cost optimisation in the following areas is expected to improve margins and reduce operating losses:



Note: 1. Based on the annualised difference between Q4 2021 actual and Q4 2022 estimated operating expenses and cost of sales associated with platform subscription.

Move to a value-added distributor model

- Transition from direct sales to a value-added distributor model
- Aim to reduce costs, localise service offering and expand into more markets
- OpenLearning Group (OLG) will provide all technology, product, R&D and technical support, in exchange for an annual SaaS fee in each market
- Distributor will drive all sales, marketing and services in the country
- Start by divesting majority shareholding in OpenLearning Malaysia (OLM) to local partners, creating an exclusive value-added distributor in Malaysia
- OLG will still own and run its Australian business as our 'home' market



2

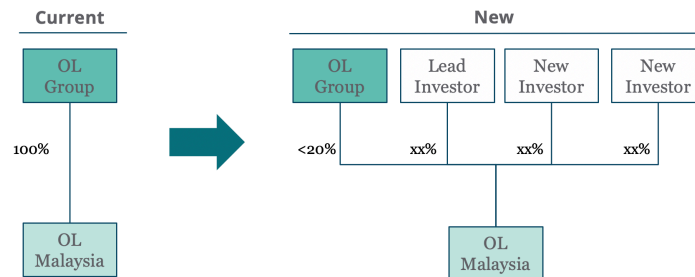
Divest majority shareholding in OpenLearning Malaysia

- OpenLearning has a strong brand in Malaysia as a superior technology provider for online learning, with
 - 85 institutional clients
 - 1.3 million users
- Plan to divest majority shareholding in OpenLearning Malaysia (OLM) through reducing OL ownership and bringing in local partners (e.g. large universities, strategic investors)
- Help unlock growth opportunities for OLM by:
 - Increasing platform usage by local universities as they having a sense of ownership
 - Localising OLM shareholding may enable access to larger government-funded opportunities
 - Being able to set up local infrastructure to further ensure data protection and sovereignty
- Discussions with potential local partners are ongoing and have been encouraging

Positive financial impact to OpenLearning Group (OLG)

- OLG will aim reduce its ownership to <20% in OLM:

Indicative shareholding structure:



- Deconsolidating all revenue and costs associated with OLM from OLG
- OLG will receive annual SaaS fee from OLM for provision of its platform, IP and technology support
- Expected to result in a net improvement of c.\$750K to OLG's bottom line – this is over and above the OLG cost optimisation savings now also being targeted

Rebrand Transition Program Online

The Opportunity:

- Estimated total addressable market of 3,500+ students in Australia¹ and more across the U.K., Canada and U.S.
- UNSW, a global top 50 university, has a strong brand and has successfully attracted students to the TPO who want to study at UNSW
- Focus on a single university brand has limited the appeal of the TPO to other university partners
- Substantial opportunity to expand program into more universities and increase enrolments by moving towards a generic brand
- UNSW Global and OpenLearning would maintain the high standards and innovative learning experience

Two key initiatives to further scale the program:

Move towards generic branding so that more universities are willing to recommend it to prospective students and recognise the program

Incentivise other university partners to invest in sales and marketing to drive student recruitment

¹. Total addressable market is based on the estimated number of students in Australian pathway programs who do not attend a Group of Eight university and an adoption rate of 20%

Explore other strategic options

A. Exploring acquisition opportunities

- Despite significant revenue growth in FY21, OpenLearning's current business still lacks scale
- Explore acquisition opportunities with complementary product offering / distribution channels to grow revenue and accelerate the pace to break-even

B. Undertaking a strategic review¹

- OpenLearning has been approached by a number of interested parties
- Process underway with IBIS Capital, a specialist investment and corporate finance advisory firm with global expertise in EdTech, to explore all viable options with the objective of maximising shareholder value and ensuring the long term sustainability of OpenLearning

1. Commencement of strategic review was announced on the ASX on 16 May 2022

Summary

FY21 achievements

- Achieved a step change in FY21 with an 86% increase in group revenue to \$3.51 million
- Successfully entered the program delivery market with the TPO and CS101
- Secured significant platform contracts and migrated to a usage-based SaaS model
- Enhanced the OpenLearning platform with key functionality for micro-credential, academic integrity and more
- Recognised as a leading education technology company with 3+ million learners and 250+ partners

FY22 initiatives

- Key initiatives underway to reduce costs by approx. \$2.47 million on an annualised basis
- Strategy to move towards a value-added distributor model to support growth while controlling costs
- Plan to divest majority shareholding in OpenLearning's business in Malaysia to unlock local opportunities
- Move towards generic branding for the TPO to attract more university partners and students
- Strategic review process underway to explore all options for the Company

Q&A



Disclaimer

This presentation has been prepared by OpenLearning (**The Company**). It does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. You should not treat the contents of this presentation, or any information provided in connection with it, as financial product advice or advice relating to legal, taxation or investment matters.

This presentation and the information contained herein and all electronic and/or hard copy documentation which comprise it are being provided to you solely for your information and may not be copied, reproduced, distributed, disclosed or published, in whole or in part, to any other person for any purpose whatsoever at any time without the prior written consent of the Company. This presentation is not an offer to any person nor is it a prospectus.

The Company has prepared this document based on information available to it at the time of preparation. No representation or warranty (whether express or implied) is made by the Company or any of their officers, advisers, agents or employees as to the accuracy, completeness or reasonableness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or provided in connection with it, or any omission from this presentation, nor as to the attainability of any estimates, forecast or projections set out in this presentation.

This presentation is not investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. The information contained in this presentation has been prepared without taking into account the objectives, financial situation or needs of individuals.

This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in their absolute discretion (without incurring any obligation to do so).

The Company, nor their related bodies corporate, officers, their advisers, agents and employees accept any responsibility or liability to you or to any other person or entity arising out of this presentation including pursuant to the general law (whether for negligence, under statute or otherwise), or under the Australian Securities and Investments Commission Act 2001, Corporations Act 2001 (Cth), competition and any such responsibility or liability is, to the maximum extent permitted by law, expressly disclaimed and excluded.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in the Company.

This presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company.

Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of their directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

Given the risks and uncertainties that may cause the Company actual future results, performance or achievements to be materially different from those expected, planned or intended, recipient's should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.

This document does not constitute any part of any offer to sell, or the solicitation of any offer to buy, any securities in the United States or to, or for the account or benefit of any "US person" as defined in Regulation S under the US Securities Act of 1933 (Securities Act). The Company shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration including any exemption for qualified institutional buyers.



<https://solutions.openlearning.com>
investors@openlearning.com

Authorised by: Adam Brimo, Group CEO & Managing Director