AI powered SAAS platform for lifelong learning

Investor Presentation
November 2024

OpenLearning

OpenLearning is a next generation learning management system (LMS) for higher education providers.

Built with generative AI, OpenLearning changes the economics of education, enabling institutions to improve outcomes, increase profit and reduce costs.

Online Qualifications

Short Courses

Blended Learning

Flipped Classroom

Learning Management

Training & Onboarding

Open & Distance Learning

Micro-Credentials

Free/Paid Courses

MOOC

Corporate Snapshot

Cutting-edge LMS with new add-on products
Flagship LMS growing globally, and new add-on products recently launched, including CourseMagic, Best Network and The Uni Guide are all generating revenue.

Consistent High Growth
Averaging >15% year-on-year growth over the last 2 years and 12 consecutive quarters of SaaS ARR growth.

Expanding to New Markets
A strong position in Australia and Malaysia.
A growing presence in Indonesia and recent entry into India and the Philippines.

Differentiated AI solution
First mover advantage in AI with huge potential to expand customer base and grow average revenue per customer

ASX: OLL
ASX Ticker Code

423m
Shares on Issue

$2.24m
Platform SaaS ARR – end Q3
▲ 19% YoY

1.5c
Price @ 31 Oct 2024

$6.4m
Market Capitalisation

$9,367
B2B SaaS ARPC – end Q3
▲ 15% YoY

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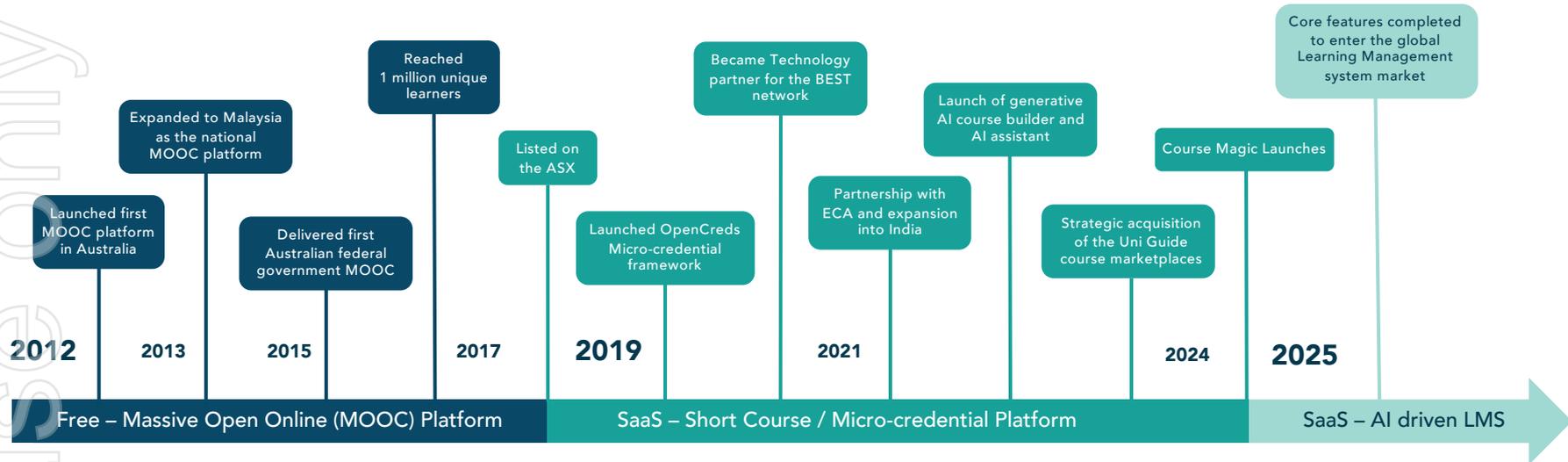# Evolution of our global platform business

5+ million
Enrolments

237
Active education providers

3.7 million
Learners

165
Countries

Core features completed to enter the global Learning Management system market

Reached 1 million unique learners

Became Technology partner for the BEST network

Launch of generative AI course builder and AI assistant

Expanded to Malaysia as the national MOOC platform

Listed on the ASX

Course Magic Launches

Launched first MOOC platform in Australia

Delivered first Australian federal government MOOC

Launched OpenCreds Micro-credential framework

Partnership with ECA and expansion into India

Strategic acquisition of the Uni Guide course marketplaces

2012   2013   2015   2017   **2019**   2021   2024   **2025**

Free – Massive Open Online (MOOC) Platform

SaaS – Short Course / Micro-credential Platform

SaaS – AI driven LMS

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Education providers face a growing list of challenges

1 Changing Economy & Skills Needs
Rapid industry changes require constant curriculum updates, adding cost and complexity.

2 Declining Domestic Enrolments:
Local enrolments are dropping due to demographic shifts and alternative education options.

3 Rising Global Competition
Universities face increasing competition not just from local but also from international online programs, leading to a more crowded market.

4 Inflexible Legacy Systems
Outdated systems hinder innovation and adaptability to new educational models, limiting responsiveness to market demands.

5 High Course Design Costs
Creating and delivering quality courses is expensive, especially with new tech integration.

6 Shrinking Budgets Per Student
Reduced government funding and rising operational costs leads to cuts in resources and staff, impacting education quality.

7 Shifting Student Expectations
Students demand flexibility, personalization, and a modern user experiences from university systems.

8 Tech Integration Challenges
Adopting new technologies such as AI, data analytics, and virtual learning are essential but costly and requires effective training.

Our focus is on learner discovery and learning delivery

OpenLearning operates in the **Learner Discovery** and **Learning Delivery** segments of the Edtech market. Our vision is to expand and/or partner with businesses in new segments to connect education to employment.

| Learner Discovery	Learning Delivery	Student Support	Administration	Employment
Technology that allows education institutions to connect with prospective students	Business that provides generic online learning software	Business that provides academic or nonacademic support to students	Business that provides administration or management solutions	Business that connects students with career opportunities
Course aggregators, student recruitment platforms	Learning Mgt Systems Advanced Analytics Assessment Solutions	Student AI Assistant Student Engagement Platform	Student Admissions Student Mgt Systems	Talent search Skills databases

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Our lifelong learning ecosystem

A complete solution for education providers to increase educational quality, improve learning outcomes and deliver impactful programs.
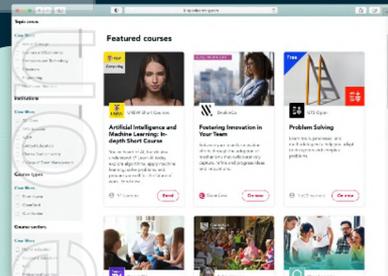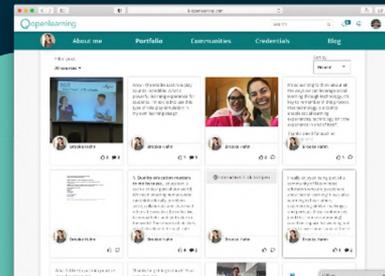

Marketplace

Attract more learners, increase brand awareness and reach new markets with our global marketplace.
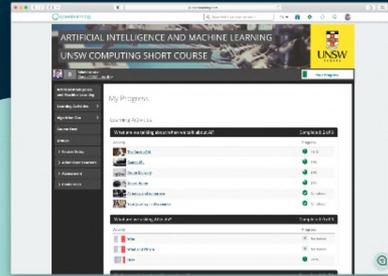
Learning

Next generation AI-powered LMS designed for active, project-based and social learning.

Portfolios

Portfolio for every learner, automatically populated with their projects and activities and accessible forever

Credentials

Digital credentialing platform powered by Accredible for badges, certificates and pathways

Our product suite

openlearning

AI-powered LMS, providing a turn-key solution for institutions to deliver online and blended education that serves as the central integration point for a range of other tools alongside a global course marketplace.

Key use-cases: short courses, micro-credentials, online degrees, blended learning, online pathway programs, study tours, corporate training, continuing professional development and compliance training.

theuniguide

Annually, The Uni Guide course marketplaces attract over 800,000 student users and list over 15,000 courses and degrees from 70 institutions.

The Uni Guide is a complementary acquisition that enables us to enter the student recruitment segment and cross sell our digital learning products to this client base.

https://theuniguide.com.au/

coursemagic

CourseMagic is a B2C product that enables users to build any course with their own AI instructional designer and export the course for teaching purposes and into other LMS systems.

Course Magic opens up a global B2C market and it spearheads our 'land and expand' strategy. The product went live in June and has shown good early sales traction.

http://www.coursemagic.ai/

best

Best Network is a biomedical education and skills training network that empowers a community of experts with digital tools for image-based biomedical education.

The system supports both online and face-to-face delivery with a library of 22,000 medical images utilised by 20 universities and 30,000 learners annually.

https://www.best.edu.au/

Our key differentiators from traditional LMSs

Traditional LMSs are entrenched, and institutions typically only switch platforms every 5 to 10 years. As most of these LMSs have been in use for over 10 years, institutions are looking for the next innovative platform to set them apart.

Learner Discovery

Integrated ecommerce, website builder, landing pages and enrolment system enables institutions to sell their courses online from day 1 while our global cloud platform allows us to offer lower SaaS pricing.

Competitors would require integration or customisation with multiple systems to sell courses online.

Embedded Generative AI

Built-in AI Assistant and AI course builder that cuts the time it takes for educators to set up their courses by up to 80% by leveraging educational best practices and a flexible content authoring system.

Competitors haven't added similar AI tools to their platform at this stage.

Platform design and architecture

Designed from the ground-up to enable the design and delivery of active, social and project-based learning through a flexible authoring environment and outcome-based assessment.

Competitors platforms are inflexible, resulting in traditional and lower quality learning experiences.

Lifelong learning ecosystem

Fully integrated course marketplace, automated portfolio system and digital credentialing environment create a network effect that adds value to both learners and education providers.

Competitors do not provide lifelong portfolios or a marketplace, and charge for digital credentialing.

Our partners

Universities and Higher Education Providers

OpenLearning partners with top universities and institutions globally, delivering a dynamic platform for creating, delivering and managing engaging online and face-to-face courses while expanding their reach to diverse student groups.

OpenLearning is trusted by some of Australia and Southeast Asia's leading education institutions, including UNSW, Western Sydney University, Australian Catholic University, University of Wollongong, Universiti Sains Malaysia, Universiti Teknologi Malaysia, Sunway University, Temasek Polytechnic and many more.

Corporations, Associations & Government

OpenLearning empowers corporates, associations, and government agencies with a flexible platform for delivering customised training programs. It is designed to support skill-building, compliance, and professional development while ensuring measurable outcomes and efficient learning at scale.

Expanding our regional footprint through partners

Our Core Business in Australia & Malaysia

OpenLearning started in 2012 in Australia and expanded into Malaysia in 2015 and now built up a strong position in each market.

We believe there are significant opportunities to leverage our brand awareness in these markets to sell our LMS and expand revenues rapidly.
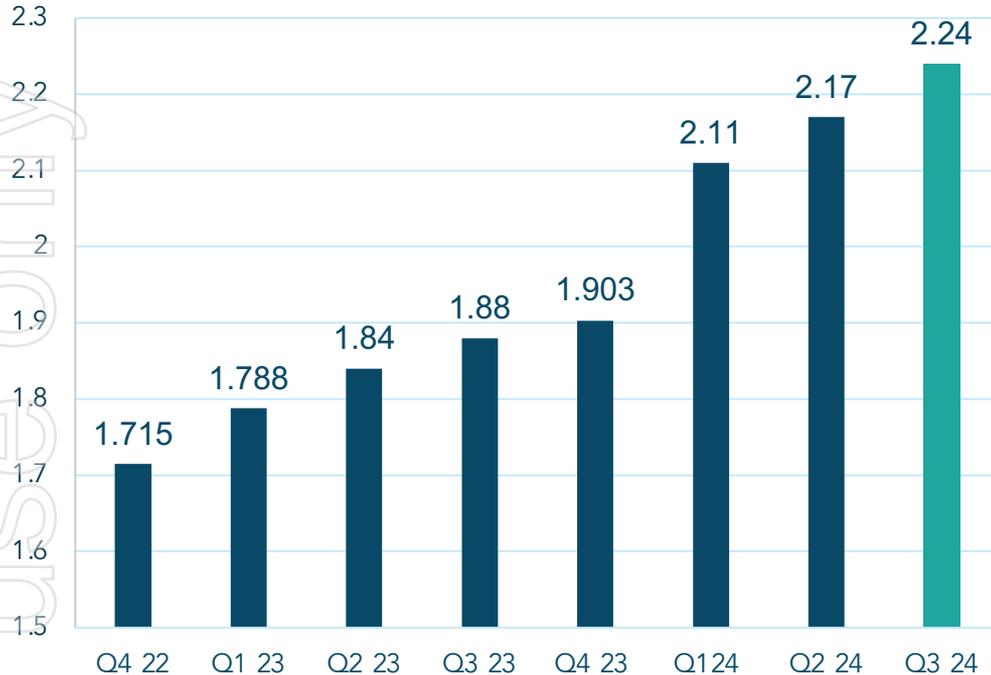
Expansion to India and the Philippines

We have made initial steps in India and partnered with Gujarat university on a trial delivery of compulsory courses to their students.

We have recently appointed 3 resellers in the Philippines as we plan expansion through 2024/25.

◉ Physical Offices
◉ Reseller Markets

# 12 consecutive quarters of SaaS revenue growth

- The business has demonstrated a reliable growth engine averaging >15% year on year over the last 2 years and with 12 consecutive quarters of SaaS ARR growth.

- In Q3 24 SaaS platform revenue was up 19% YoY

- **Average revenue per B2B customer increased to $9,367** per customer in Q3 driven by AI adoption. This is up 15% YoY.

- **AI Course Builder** use continues to grow and is now becoming an integral component of the company's learning management system

- **CourseMagic delivered its first B2C revenues** in Q3 with 28 new global customers delivering revenue.

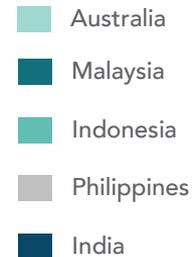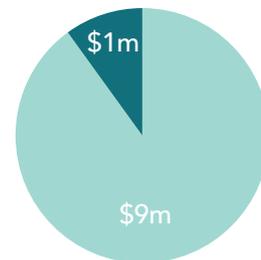# Revenue opportunity is $260 million based on current usage-based SaaS pricing

$220 million
Universities and other Higher Education

- $23m
- $5m
- $20m
- $10m
- $162m
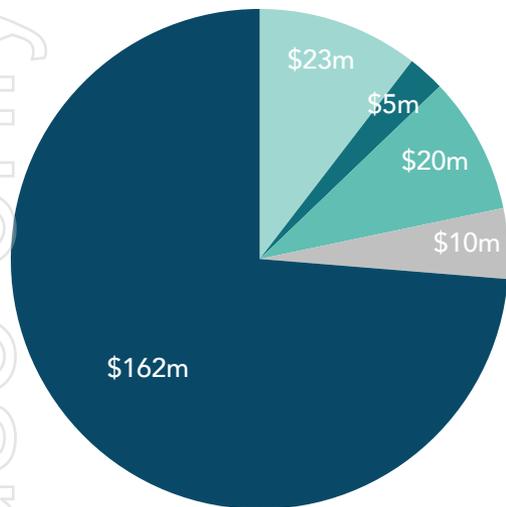
$30 million
Technical and vocational training

- $9m
- $12m
- $2m
- $5m
- $1m
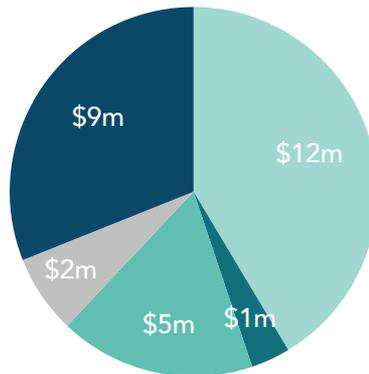
$10 million
Industry Associations & training providers

- $1m
- $9m

Legend:
- Australia
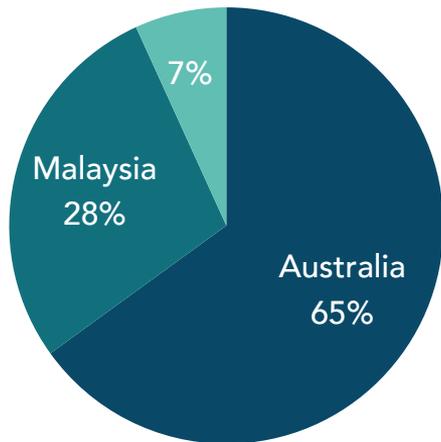- Malaysia
- Indonesia
- Philippines
- India

Note: 1. revenue opportunity estimation is based on number of institutions in the targeted sector across the geographic markets that OpenLearning is operating, multiply by the average usage-based SaaS revenue and adjusted by the adoption rate for online learning platform. Excluding revenue share arrangement with re-sellers in certain markets.
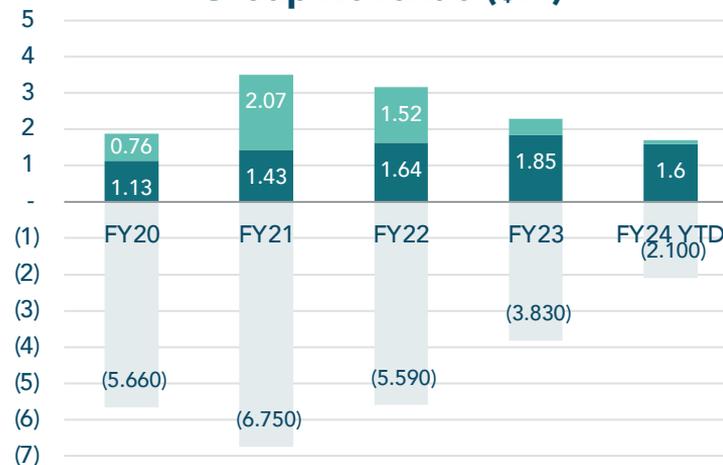2. https://www.education.gov.in/sites/upload_files/mhrd/files/statistics-new/aishe_eng.pdf; 3. https://www.adb.org/sites/default/files/linked-documents/50395-006-ssa.pdf;
4. https://highereducationstatistics.education.gov.au/ 5. https://www.dosm.gov.my

Financial Summary

SaaS Revenue by Country (FY24)

Pie chart:
- Australia 65%
- Malaysia 28%
- Other 7%

Legend: ■ Australia ■ Malaysia ■ Other

Group Revenue ($m)

Stacked bar chart:

	FY20	FY21	FY22	FY23	FY24 YTD
SaaS	1.13	1.43	1.64	1.85	1.6
Other	0.76	2.07	1.52		
Profit/Loss	(5.660)	(6.750)	(5.590)	(3.830)	(2.100)

Legend: ■ SaaS ■ Other ■ Profit/Loss

Our growth plan

Large contract wins

OpenLearning has expanded the functionality of its platform. It can now **compete in the LMS market for larger contracts.**

We plan to grow our sales team and focus on large contract wins in **both the education & corporate space.**

Deeper geographic penetration

We have a strong presence and market share in Australia and Malaysia. **We plan deeper penetration** here!

We are also expanding in new markets: Indonesia, India & The Philippines!

New EdTech products

Course Magic solves an immediate need for institutions and works with any LMS, resulting in a shorter sales cycle and both B2C and B2B opportunities.

The Uni Guide expands our marketplace strategy and provides a new SaaS product in the student acquisition and marketing space.

Growth of average client value

We plan to strengthen utilisation rates of our software to **grow our average annual customer value.**

This is currently $9,367 customer pa and growing at 15%.

Peer Comparison

Valuations of publicly listed learning management system providers are substantially lower than just a few years ago and trade at a discount to typical B2B SaaS companies. For example, Thinkific was trading at a 27x revenue multiple in 2021.

Company	Category	Revenue	Revenue Growth	EBITDA	Market Cap	Revenue/MC
Thinkific (TSE: THNC)	LMS (Training providers)	$89m	15%	($15m)	$277m	3.1x
Instructure (NYSE: INST)	LMS (Education)	$800m	12%	$167m	$5.16b	6.45x
Docebo (TSE: DCBO)	LMS (Corporate)	$272m	26%	$10m	$1.93b	7x
Desire2Learn (TSE: DTOL)	LMS (Education)	$275m	8%	($10m)	$380m	1.4x
OpenLearning (ASX: OLL)	LMS (Education)	$2.3m	12% (SaaS)	($3.8m)	$7m	3x

Corporate Activity

Canvas (Instructure Holdings) acquired by KKR, for $23.60 per share in an all-cash transaction valued at approximately $USD4.8 billion[1]

General Atlantic, a U.S.-based private equity bids for London-based **Learning Technologies Group** which provides corporate training tools including mobile apps and training videos at a value of 792 million pounds ($USD1.06 billion)[1]

Goldman Sachs Alternatives and Interplay Learning, an immersive skilled trades training provider acquires **Industrial Training International** [1]

Whatfix, a provider of digital adoption platforms, secures $125 million in a Series E funding round to enhance its product suite [1]

Uplimit, an AI-powered enterprise learning solutions provider, closes a $11 million Series A funding round with various investors. [1]

1. https://trainingindustry.com/articles/learning-services-and-outsourcing/ma-in-corporate-training-deals-of-the-third-quarter-of-2024/

Our executive team and directors

Spiro Pappas
Non-Executive Chairman

Spiro is the former executive GM of Global Institutional Banking at NAB & CEO of NAB Asia.

He is also the chairman of Atlas Iron, NED of DataMesh Group, Cognian Technologies, BrewAI and Football Australia.

Rupesh Singh
Non-Executive Director

Rupesh is the founder and Chief Executive Officer of Education Centre of Australia .

ECA group partners and invests with universities to open campuses so that Universities have access to new markets , ECA currently partners with Australian, UK and Indian Universities.

Adam Brimo
Managing Director &
Group CEO

Adam holds Bachelor of Engineering (Software) and a Bachelor Arts (Politics) degrees from UNSW.

Adam started his career at Macquarie Group and Westpac Institution Bank before founding OpenLearning with fellow UNSW computer science and engineering graduate David Collien.

Matthew Reede
Non-Executive Director

Matt is the founder and former CEO of Performance Education which grew to become Australia's largest Professional Year provider.

He is also founder and director of Bioscore, Dominion Partners and Caledonia Capital.

David Collien
Chief Technology Officer

David holds Bachelor of Science in Computer Science - Hons. 1st Class) from UNSW and started a PhD at UNSW at UNSW in Computer Science & Education before leaving to found OpenLearning.

David previously conducted A.I. (Machine Learning) research at NICTA (now Data61/CSIRO).

Leading Innovation in Education Technology

"Since its inception in 2012 our company has built a best of breed AI-powered learning platform with an embedded AI Assistant.
We now compete on the global stage and partner with some of the region's largest universities and education providers.

We have demonstrated a reliable growth engine averaging over 15% year on year growth over the last 2 years, with 12 consecutive quarters of SaaS ARR growth.

After establishing OpenLearning in Australia and Malaysia, we have a growing presence in Indonesia, and we're entering India and the Philippines through partnerships.

We are now able to leverage our technology at scale, grow our sales team and focus on winning larger contracts."

Adam Brimo
CEO, OpenLearning Limited

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