



Janison.

# Market-leading Digital Assessments



Wilson's Advisory

Rapid Insights Investor Conference

26<sup>th</sup> May 2021

**JAN.ASX**



# Overview.

Janison is a global market leader in **digital assessments and testing**

Our focus is on assessments in **Schools (K-12)**, but also in Higher Education and Accreditation bodies.

Janison's **standardised assessment platform ("Insights")** has been built in partnership over 10 years and trusted by large bodies globally.

Our products are flagships in the marketplace, and include **ICAS and PISA for Schools**

We deliver 10m+ exams p.a. in 110+ countries, and **set the global benchmark for large-volume, high-stakes assessments**, with an ongoing series of world-firsts (e.g., we delivered the largest event in history in 2021)

We operate in a **large addressable market globally** with few competitors, large barriers to entry and COVID accelerating digital adoption



**10 million+** tests

**117+** countries

**70,000** exams

**4.5 million+** students

**10,000** proctored exams







## Our Mission

Janison exists to improve education by leveraging digital assessments to measure knowledge and skills and provide insights for improvement.



# Janison's Products & Services.



## Platform

- Insights: Standardised, highly configurable assessment software with unique functionality and remote capability
- White-labeled for large, global enterprise clients including;
  - Chartered Accountants ANZ
  - University of London
  - NSW Dept. of Education
- High volume of students, medium-high stakes exams
- Government-grade security and privacy protection
- Priced on an enterprise model with multi-year contracts, annual payment in advance.

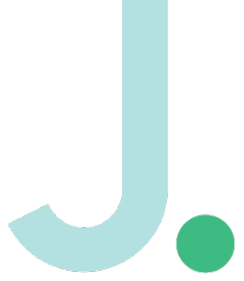
## Products

- World-class assessments developed in-house or licensed, powered by the Janison Insights online platform
- Sold directly to schools, parents, school systems and governments:
- Product examples include:
  - ICAS & REACH
  - PISA for Schools
- Range of uses; competition, diagnostics, formative, social & emotional wellbeing, global competency
- Digital item bank of 20,000 assessment questions
- Priced per test or per school

## Services

- Services to support our clients and aid retention, including:
  - Onboarding
    - Integration
    - Configuration
    - Training
  - Software development
    - Strategic account enhancements
  - Content Development
    - Item (question) and test development
    - Learning course content
  - Exam Management:
    - On-site and remote exam logistics and administration

# —Our team.



World-class leadership with successful careers in much larger organisations who know how to build and scale growth companies.

Supported by a team of 200 employees, headquartered in Sydney, comprising one third academics, one third technologists and one third change agents and corporate experts.

Row 1: David Caspari (CEO), Stuart Halls (CFO), Amy Barouch (Group Executive for Schools)

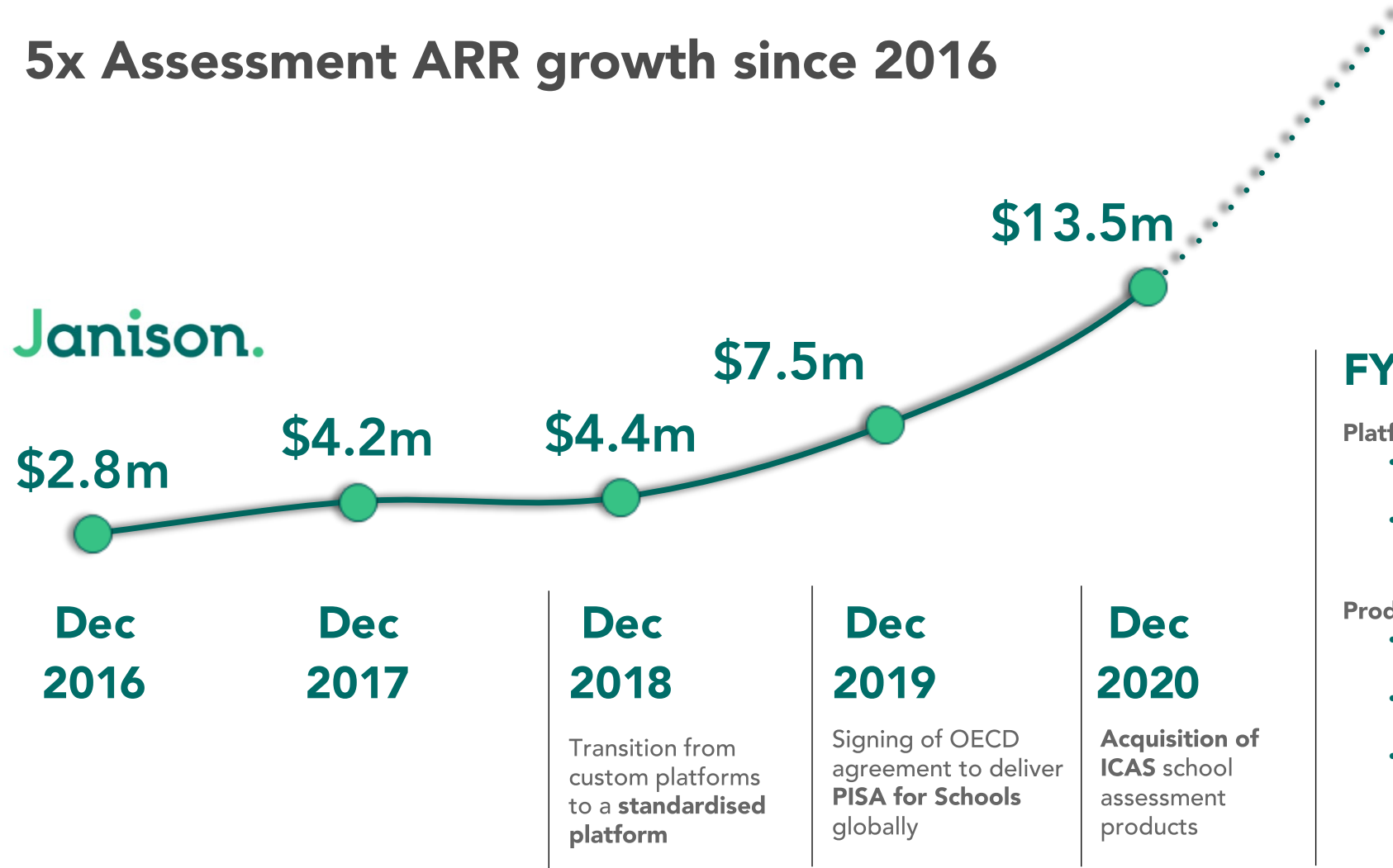
Row 2: Derek Welsh (COO), Sara Ratner (Group Executive PISA for Schools), Matt Wolf (Head of Product)

Row 3: Tom Rustowski (Chief Revenue Officer), Rebecca Niemiec (Head of Customer Success & Events), George Gorman (CTO)



# The Journey so far.

5x Assessment ARR growth since 2016



## FY21+

### Platform growth:

- Delivered largest digital assessment event in history (NAPLAN)
- Continued new customer acquisition e.g. Chartered Accountants, UoL, SCIO

### Product growth:

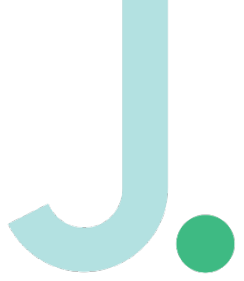
- Doubled the number of **Check-in** assessments in FY22
- ICAS returning to pre-COVID levels and global expansion
- PISA for Schools: Signed 14 countries to date, building presence in NSP countries; US, UK and Australia. Enrolling the remaining 76 PISA countries





# Revenue & Margin Growth Drivers.





# Revenue Growth Drivers.

## Products



### ICAS Assessments

A suite of established schools' assessments, 40-year history, sold to 50% of all Australian schools and more than 15 countries, with global application



### PISA for Schools

Exclusive partnership with the OECD to deliver across 90+ countries, large TAM and cross-sell opportunity.

## Platform



### Standardised platform test volumes

Increasing scale benefits and high-margin ARR from onboarding further assessment clients on to the standardised Insights assessment platform. Examples include NSW Dept. of Education, Chartered Accountants ANZ.



### Partnerships - D2L/Brightspace

Leveraging global partners with complementary products and services, to cross-sell Janison's standardised assessment platform

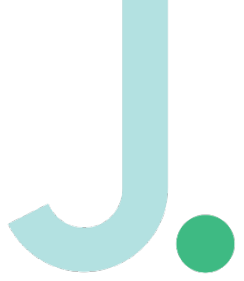




## \_\_\_ Deep dive: ICAS Assessments Products.

- Janison acquired ICAS Assessments and 32 staff in June 2020 from UNSW, including a suite of 4 x schools' assessments for competition, diagnostic, formative and placement purposes
- End-to-end Schools business including; test development, event management and Sales & Marketing
- 40-year history of delivering ICAS with a 50% market share in Australian schools, and sold across 15 other countries
- 1m individual ICAS tests sold each year (pre-COVID). Priced at \$15/test = \$15m p.a. ARR (once recovered) with global application
- Products have infrastructure asset characteristics - above the annual production cost ICAS can generate 90%+ Gross Profit of ARR





## Deep dive: PISA for Schools Product.

- 5-year exclusive agreement with OECD (May 2019) to deliver **PISA for Schools** globally
- Unique, gold standard in international assessments for global benchmarking – providing the best evidence drawn from the best available data sets, blending cognitive and social and emotional skills unlike any other assessment globally.
- Test content developed by the OECD, embedded in the Insights assessment platform
- Strong gross margin: 75%+ and scalable
- 2 modes of delivery:
  - **IPP: International Platform Provider:** Janison provides software only at ~\$200k/country p.a. ARR
  - **NSP: National Service Provider:** Janison manages end-to-end delivery at \$7k/school p.a. ARR
- 14 countries signed up (6 as NSP), and 6 additional since January with strong pipeline. TAM = 90 countries as IPPs (\$18m p.a.), 5-6 as NSPs (significantly larger)
- \$1.4m ARR generated in Australia in 6 weeks, penetrating ~10% of eligible schools
- Further cross-sell opportunity of Janison's assessment products into new countries





# PISA for Schools Progress.

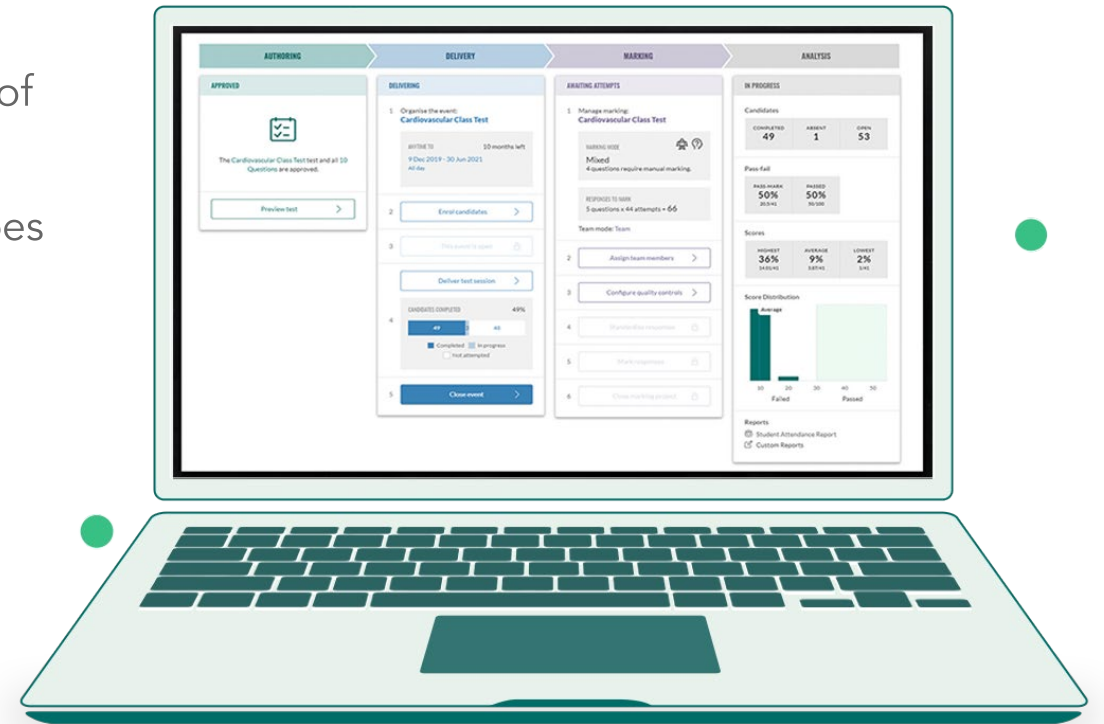
14 countries enrolled so far, 6 **National Service Provider** accreditations

#	Country	Janison's Role	Status	Signed
1	Brazil	Platform Provider	Scheduled for 2021	<u>June 2019</u>
2	Russia	Platform Provider	1,750 schools delivered in 2020, 2000 planned Nov 2021	<u>September 2019</u>
3	<b>USA</b>	<b>National Service Provider</b>	<b>Delivered in 2020/21 but impacted by school closures, preparing for growth in 2021/22</b>	<b><u>October 2019</u></b>
4	Portugal	Platform Provider	<200 schools delivered 2021	<u>January 2020</u>
5	Spain	Platform Provider	Scheduled for Oct 2021	<u>January 2020</u>
6	Pakistan	Platform Provider	Delayed until 2022	<u>February 2020</u>
7	Japan	Platform Provider	<200 schools delivered in 2021, scheduled for 2022	<u>February 2020</u>
8	Thailand	Platform Provider	<200 schools delivered 2021, scheduled for 2022	July 2020
9	<b>Australia</b>	<b>National Service Provider</b>	<b>In progress, 200+ schools signed in six weeks</b>	<b><u>March 2021</u></b>
10	China	Platform Provider	Delivering 2021 & 2022 – 1,000+ schools	March 2021
11	<b>England</b>	<b>National Service Provider</b>	Preparing for national roll-out	<b>May 2021</b>
12	<b>N. Ireland</b>	<b>National Service Provider</b>		<b>May 2021</b>
13	<b>Scotland</b>	<b>National Service Provider</b>		<b>May 2021</b>
14	<b>Wales</b>	<b>National Service Provider</b>		<b>May 2021</b>



# Deep dive: Assessment Platform.

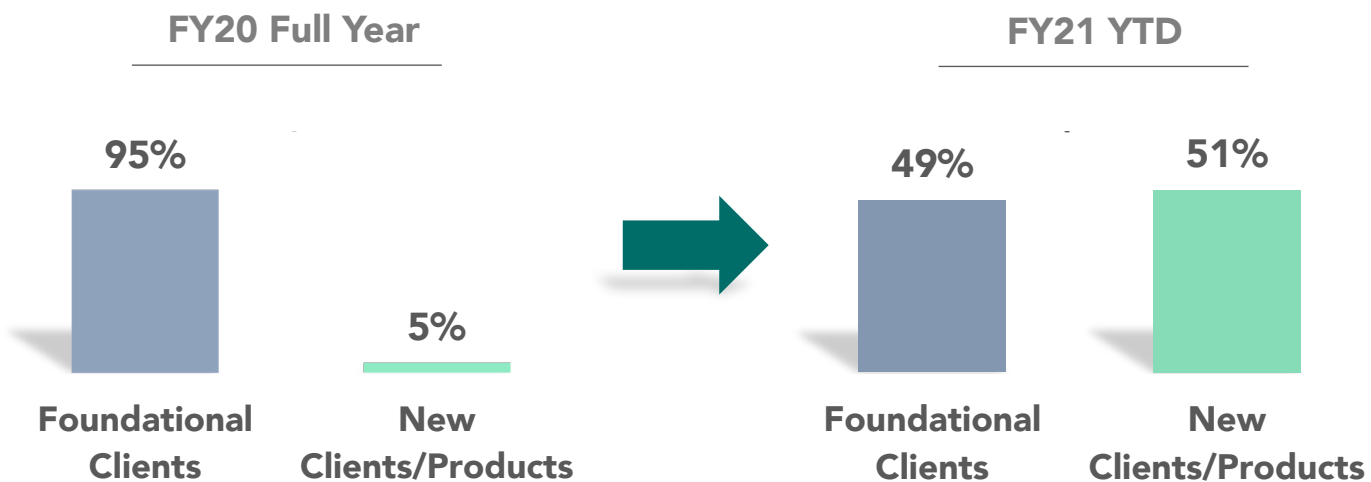
- Deliver thousands of concurrent exams across multiple devices and time zones – even with poor connectivity
  - Chartered Accountants ANZ, NAPLAN, University of London, SCIO, NSW Dept. of Education
- Bring subject matter to life with interactive question types
- Remove the barriers to educational equity with testing experiences that support additional-needs students
- Take assessment beyond bricks-and-mortar venues with remote online proctored exams that protect integrity
- Create customised exam authoring workflows to manage large numbers of item writers and reviewers
- Exam management team to manage the exam events, including venue sourcing, invigilation and collating and marking results



# Margin Growth Drivers.

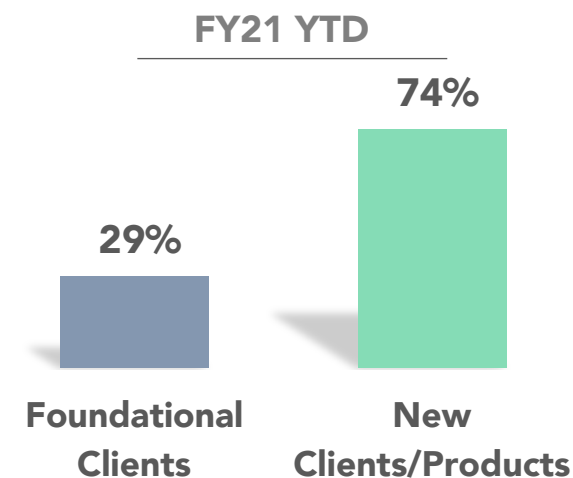


## Janison revenue composition increasing towards 'new' SaaS clients



The proportion of revenue from 'new' SaaS-type clients has rapidly increased and overtaken the proportion of 'foundational' clients on bespoke platforms.

## GM% for new clients - 2.5x higher



The current gross margin is a blend of custom and standardised platform clients.

- Since 2010 Janison has built bespoke assessment platforms for national governments and large organisations – 'foundational' clients.
- Since 2018, it has developed and validated a standardised assessment platform which clients now use to power digital assessments as SaaS.
- Significant capital invested over the past 10 years is now delivering returns in the form of higher gross margin from 'new' SaaS clients.
- All future revenue will be from new SaaS clients, thereby driving higher gross margin for the group.



# Recent Financial Performance.





# 1H21 Financial Highlights.

+88% growth in total Platform Revenue<sup>1</sup>

+40% growth in Reported Revenue<sup>1</sup>

ICAS Assessments revenue of \$4.8m

+78% growth in Assessment ARR<sup>1</sup>

+8.3 ppt increase in GM to 54%<sup>1</sup>

\$10m cash on hand at 31 Dec 2020

Platform Revenue  
**+88%**  
growth

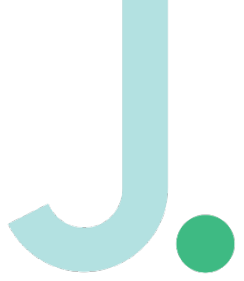
ICAS Assessments  
**\$4.8m**  
new revenue in 1H21

Gross Margin  
**+8pps**  
increase on 1H20

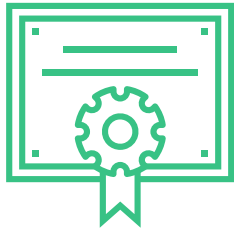
Assessment  
Gross Margin  
**+15pps**  
increase on 1H20

Research &  
Development  
**\$2.4m**  
21% of platform  
revenue invested  
in R&D

Cash  
**\$10m**  
cash on hand at  
31 December 2020



# Recap: Janison's Unique Proposition.



## Purpose-led

Janison is driven by its purpose to improve educational outcomes for students globally using technology to enhance this. We are academics, change-agents and technologists



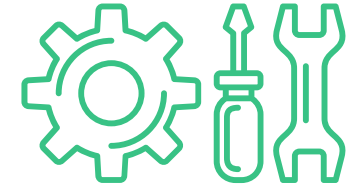
## Proven track record

Trusted globally to deliver secure, reliable, high-stakes exams to millions of students every year in over 110 countries



## Unique functionality

Unparalleled functionality. \$30m+ capital invested with partners including governments and highly-respected global education bodies



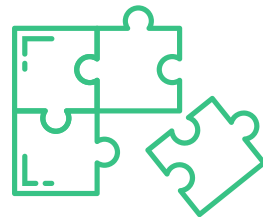
## Highly configurable

Janison's platform fits a variety of assessment purposes including Schools, Higher Education and Enterprise - highly configurable to clients' needs



## Global Presence

We deliver exams in 120 countries providing 24/7 support



## 100% Retention

Janison's professional services supports clients' onboarding needs including integrations, configurations and training, ensuring long-lasting relationships and 100% retention to date.



## Cost Benefit

Clients transitioning from pen & paper exams to Janison's online assessment platform experience substantial cost savings (printing, shipping, authoring, marking, reporting & administration)



## Integrity & Security

Janison offers privacy and security protection suitable for governments, and Janison's remote proctoring solution ensures exam integrity for students sitting exams at home, on their own device



**Thank you.**

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