



Capital Raising.

Investor Presentation

JAN.ASX

23.JUNE.2021

Janison.

Important notices & disclaimer.

IMPORTANT: You must read the following before continuing.

The information contained in this presentation (**Presentation**) has been prepared by Janison Education Group Ltd ACN 091 302 975 (**Janison**). This Presentation has been prepared in relation to a placement of Janison fully paid ordinary shares (**New Shares**) to sophisticated and professional investors (**Placement**) and a share purchase plan offered to existing eligible shareholders of Janison. The Placement will be made to certain eligible institutional and sophisticated investors and is managed by Wilsons Corporate Finance Limited and CCZ Statton Equities Pty Limited (the **Joint Lead Managers**).

By receiving this Presentation, you are agreeing to the restrictions and limitations as set out in this Presentation.

NOT A DISCLOSURE DOCUMENT

This Presentation contains summary information about the Company and its activities and is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete or provide all information that a prospective investor may require in evaluating a possible investment in Janison or that would be required in a prospectus or product disclosure statement (and will not be lodged with the Australian Securities and Investments Commission) prepared in accordance with the requirements of the Corporations Act 2001 (Cth).

FOR INFORMATION PURPOSES ONLY

This Presentation is for information purposes only and is not an invitation to acquire or offer of securities for subscription, purchase or sale in any jurisdiction.

While the information contained in this Presentation has been prepared in good faith, neither Janison, nor the Joint Lead Managers, nor any of their shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied)

as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as **Information**) and liability therefore is expressly disclaimed. Accordingly, neither Janison, nor the Joint Lead Managers nor any of their shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or in-direct, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

The Joint Lead Managers have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation, make or purport to make any statement in this presentation and there is no statement in this Presentation which is based on any statement by any of them.

FORWARD LOOKING STATEMENTS

Certain statements in this Presentation may constitute forward-looking statements or statements about future matters that are based on management's current expectations and beliefs. Such statements are typically identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'anticipates', 'intends' and other similar words. These statements are subject to risks and uncertainties that are difficult to predict and are based on assumptions as to future events that may not prove accurate. Actual results may differ materially from what is expressed in this Presentation. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. Readers are cautioned not to place undue reliance on the forward looking statements, which are based only on information currently available to Janison. Except as required by applicable laws or regulations, Janison does not undertake to publicly update or revise the forward looking statements or this Presentation,

whether as a result of new information or future events or circumstances.

NON-IFRS FINANCIAL MEASURES

Prospective investors should also be aware that certain financial data included in this presentation may be "non-IFRS financial information" under Regulatory Guide 230 Disclosing non-IFRS financial information published by the Australian Securities and Investments Commission or "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934. The disclosure of such non-GAAP financial measures in the manner included in this presentation would not be permissible in a registration statement under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**).

Such information and financial measures (including EBITDA) do not have a standardised meaning prescribed by Australian Accounting Standards (**AAS**) or International Financial Reporting Standards (**IFRS**) and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or non-GAAP financial measures and ratios included in this presentation. The Company believes this non-IFRS financial information, and these non-GAAP financial measures, provide useful information to users in measuring the financial performance and conditions of Janison.

The non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or non-GAAP financial measures and ratios included in this presentation.

Important notices & disclaimer.

(Continued)

NOT INVESTMENT ADVICE

The information contained in this Presentation does not constitute financial advice and is not intended to be relied upon as advice to investors or potential investors. The information contained in this Presentation has been prepared without taking into account any person's individual investment objectives, financial situation or particular needs. Information in this Presentation remains subject to change without notice.

This Presentation should not be considered as the giving of investment advice by Janison or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of Janison after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

DISTRIBUTION OUTSIDE AUSTRALIA

This Presentation has not been filed, lodged, registered, reviewed or approved by any regulatory authority in any jurisdiction and recipients of this Presentation should keep themselves informed of, and comply with and observe, all applicable legal and regulatory requirements. This Presentation does not constitute an offer (or the solicitation thereof) in any jurisdiction in which such an offer (or the solicitation thereof) is not permitted under applicable law.

Any failure to comply with this restriction may constitute a violation of the applicable securities laws. The recipient in any jurisdiction where distribution of this Presentation is prohibited or restricted must inform itself of, and comply with, any such prohibitions or restrictions. If the recipient is in any doubt about any of the contents of this Presentation, it should obtain independent professional advice. The recipient represents that it is able to receive this Presentation without contravention of any unfulfilled registration requirements or other legal restrictions in the jurisdiction in which it resides or conducts its business.

NOT FOR DISTRIBUTION OUTSIDE OF THE UNITED STATES

In particular, this Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to or for the account or benefit of any U.S. person (as defined in Regulation S under the U.S. Securities Act). The securities to be offered as part of the Transaction have not been, and will not be, registered under the U.S. Securities Act. Securities may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person, unless the securities have been registered under the U.S. Securities Act or an exemption from registration is available.

Neither the information contained in this Presentation nor any copy hereof may be, directly or indirectly, taken or transmitted into or distributed, in whole or in part, in any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of the applicable securities laws. The recipient in any jurisdiction where distribution of this Presentation is prohibited or restricted must inform itself of, and comply with, any such prohibitions or restrictions. If the recipient is in any doubt about any of the contents of this Presentation, it should obtain independent professional advice.

The recipient represents that it is able to receive this Presentation without contravention of any unfulfilled registration requirements or other legal restrictions in the jurisdiction in which it resides or conducts its business. By receiving and retaining this Presentation, the recipient acknowledges that it will be solely responsible for its own assessment of the market and the market position of Janison and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Janison and its subsidiaries.

Executive summary.

FY21 summary	<ul style="list-style-type: none">• A highly successful year for Janison with significant revenue growth despite being impacted by COVID. The business executed successfully on its operational and financial targets and added a number of notable new customers to its standardised assessment platform. Eight new IPP countries were added on the PISA for Schools program and Janison was accredited as the national provider of PISA for Schools in Australia and the UK.
FY21 indicative financial guidance	<p>Janison is pleased to provide indicative guidance¹ for FY21 financial results, with highlights as follows:</p> <ul style="list-style-type: none">• +90 - 100% Assessment ARR Growth on June 2020• \$30.0m in revenue expected for FY21, which represents 37% full year revenue growth on FY20• 54% gross profit margin expected for FY21, which represents an increase of 8pps on full year gross margin in FY20• \$3.0m in EBITDA expected for FY21, which represents 20% full year EBITDA growth on FY20
Capital raising to further accelerate growth	<p>Janison is raising capital to:</p> <ul style="list-style-type: none">• Capitalise on revenue growth opportunities across its PISA and ICAS products<ul style="list-style-type: none">– Global rollout of PISA for Schools in UK & USA– Further accelerate sales growth in ICAS product• Invest in product development & acquisitions<ul style="list-style-type: none">– Expand the range of product offering to parents, teachers and the school system– Potential future strategic acquisitions• Strengthen balance sheet and provide working capital flexibility
Capital raising details	<ul style="list-style-type: none">• \$15.0m Institutional Placement ('Placement') and up to \$2.0m Share Purchase Plan ('SPP')• The Offer will be priced at \$0.82 per New Share ("Offer Price"), representing an:<ul style="list-style-type: none">– approximately 7.9% discount to the last traded price of \$0.8900 on Tuesday, 22 June 2021– approximately 7.7% discount to the 5-day Volume Weighted Average Price ("VWAP") of \$0.8885 up to and including Tuesday, 22 June 2021• Pro forma cash balance of approximately \$21.7m following the capital raising²



¹Guidance only. Figures are unaudited.

² Pro Forma cash balance is net of transaction costs of approximately \$0.8m and excludes the impact of the SPP.

Overview of Janison.

J.



Overview.

Janison is a global market leader in digital assessments and testing

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 large barriers to entry and COVID accelerating digital adoption.



6m+
Tests



700K
Exams



200K
Proctored
exams



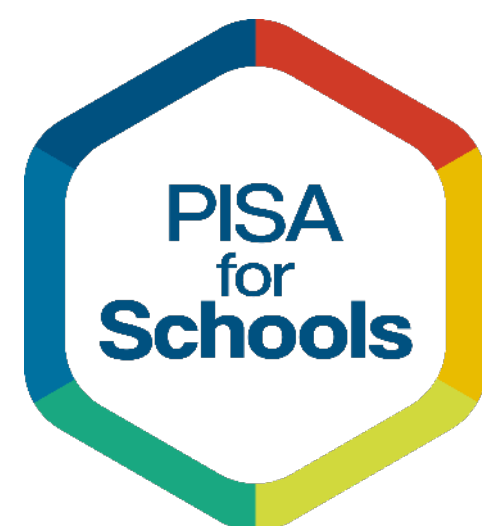
117+
Countries



4.5m
Students
+

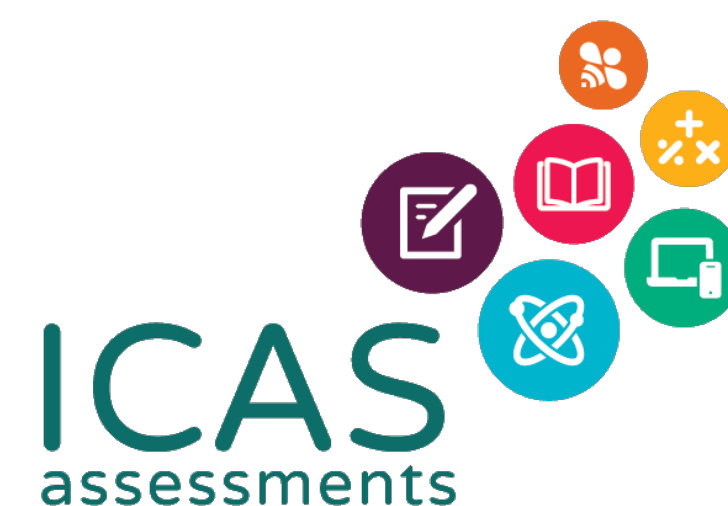
Revenue growth drivers.

Products



PISA for Schools

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



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

Platform



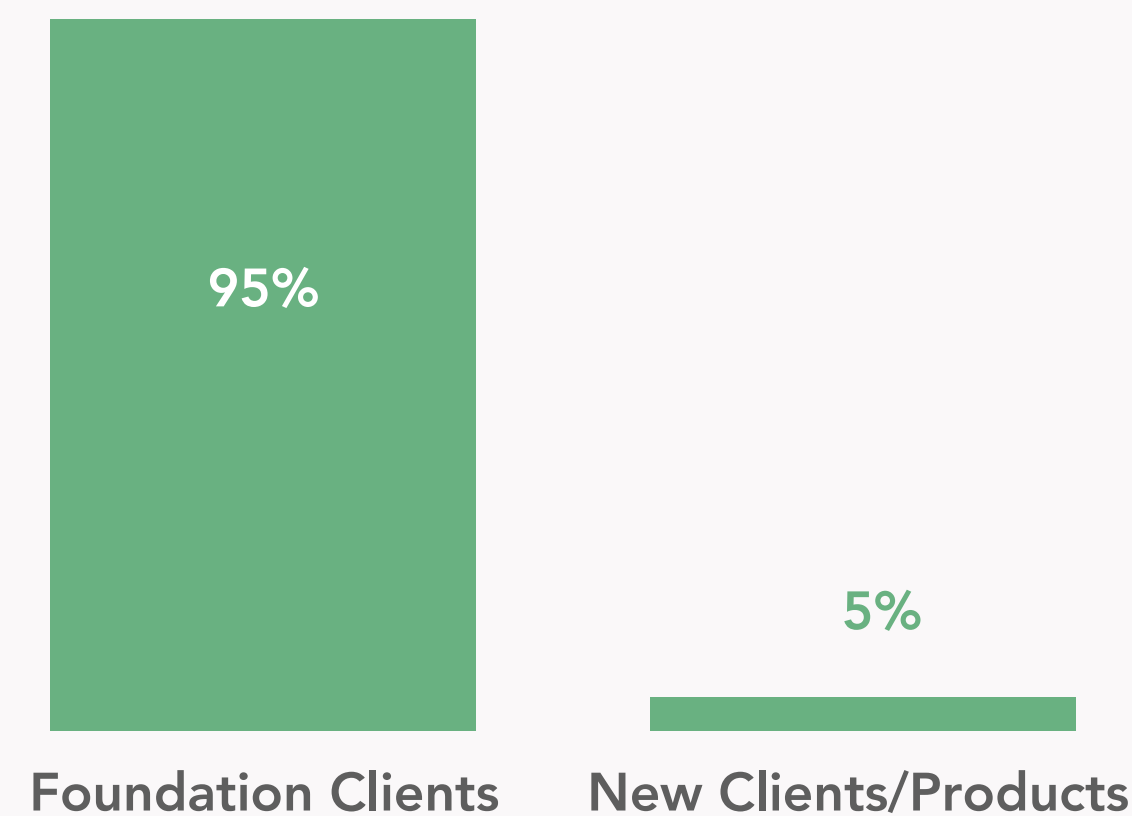
Standardised platform test volumes

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.

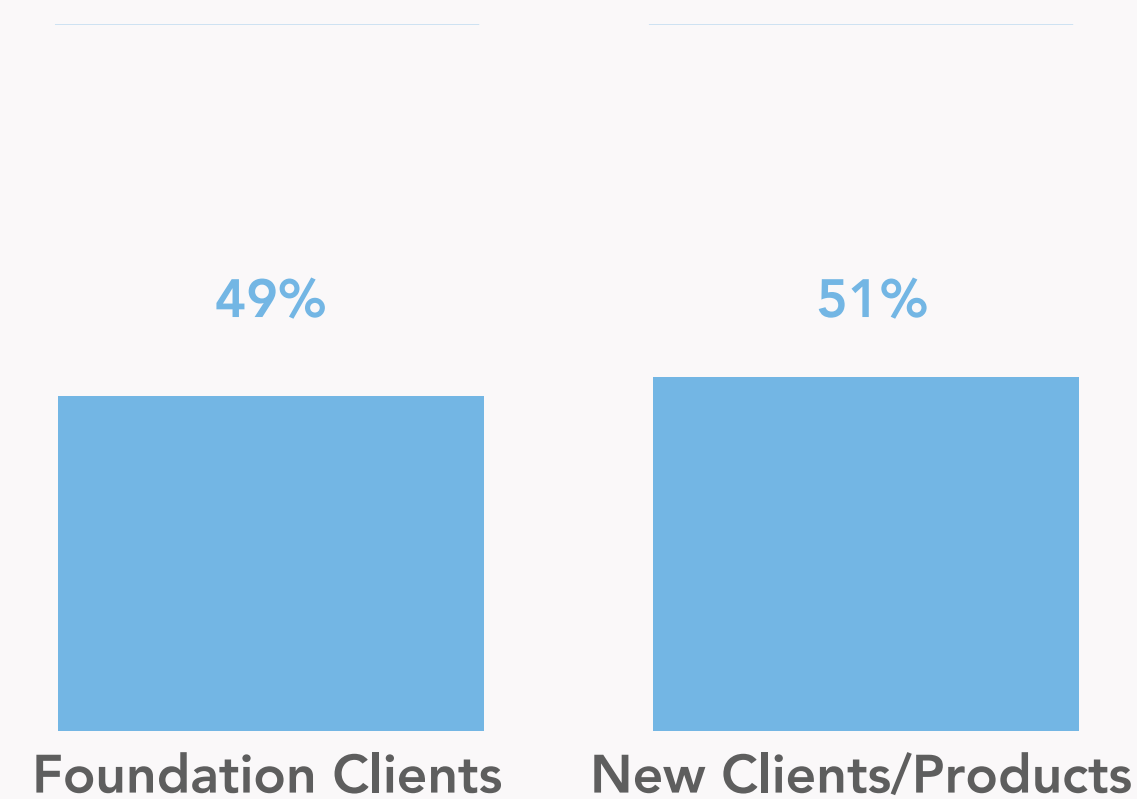
Margin growth drivers.

Janison revenue composition increasing towards 'new' SaaS clients

FY20 Full Year Sales Mix



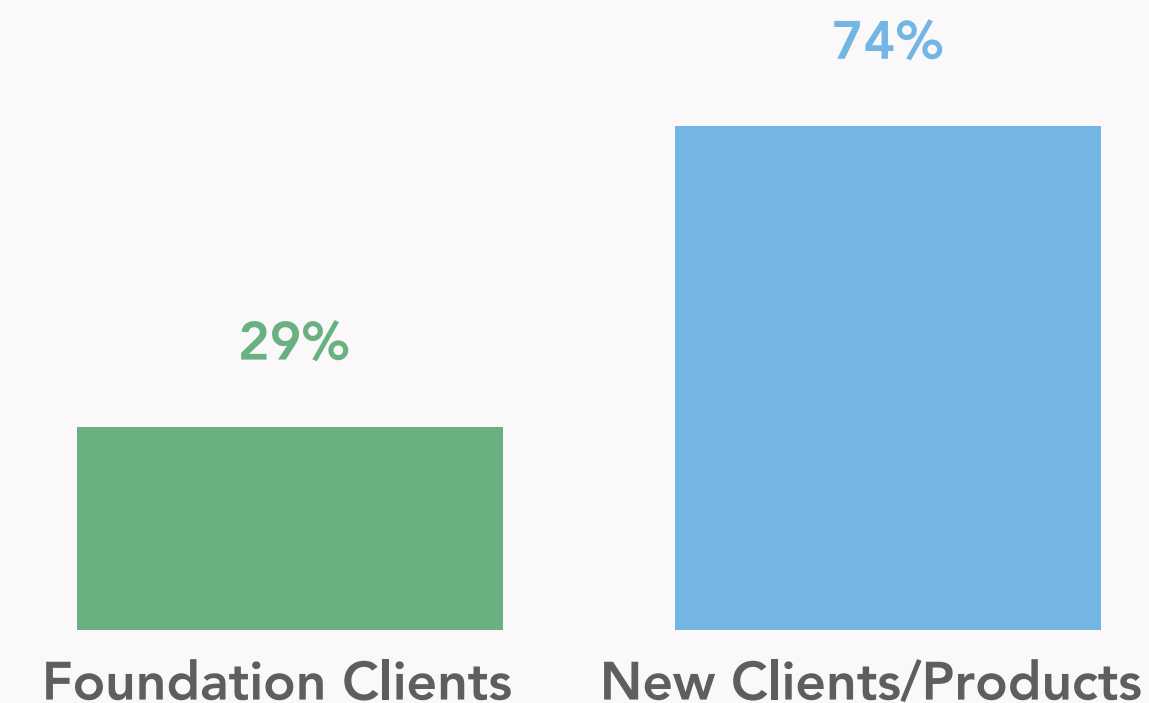
FY21 YTD Sales Mix



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

FY21 YTD Gross Margin



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

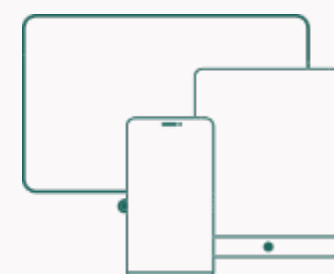
- Since 2010 Janison has built bespoke assessment platforms for national governments and large organisations – '**foundational**' clients.
- Since 2018, it has developed and validated a standardised assessment platform which clients now use to power digital assessments as SaaS.
- Significant capital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

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



Global Presence

We deliver exams in 120 countries providing 24/7 support



Highly configurable

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



Unique content & functionality

Unique functionality. \$30m+ capital invested with governments and global education bodies.

Differentiated by unique assessment content, developed in-house by world-leading test developers



100% Retention

Janison's professional services supports clients' onboarding needs including integrations, configurations and training, ensuring long-lasting relationships and 100% retention of assessment platform clients 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)



Exam 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

FY21 full year guidance.



FY21 full year guidance highlights.

**+90-100%
Assessment
ARR**

Growth on June 2020

**>35%
Full Year
Revenue**

Growth on FY20

**>7 pps
Gross Margin**

Increase on FY20

**+20%
EBITDA**

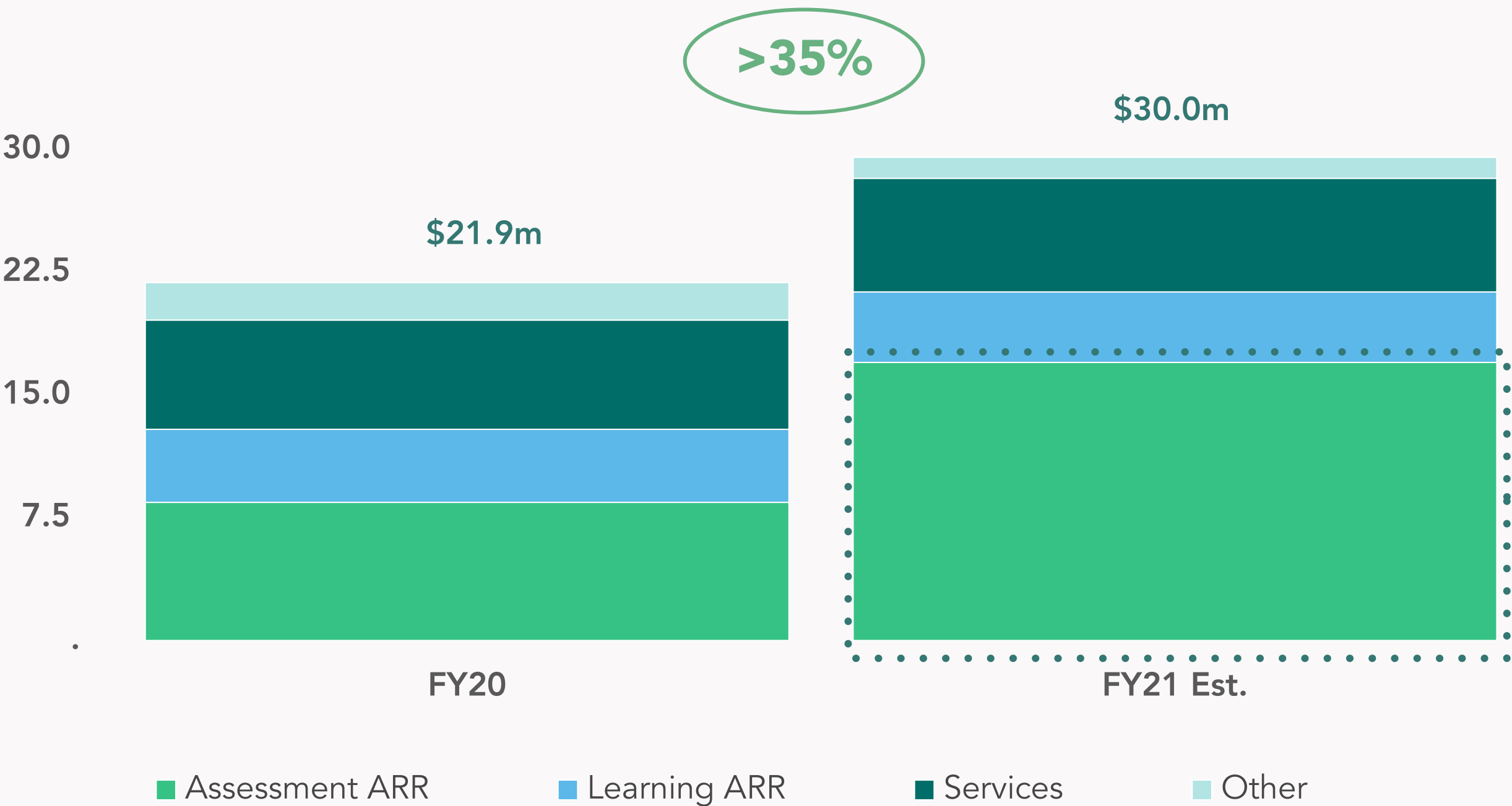
Growth on FY20

Despite COVID-19 headwinds, Janison is expecting strong revenue growth in FY21 as a result of increased assessment platform usage and an increase in assessment product sales.

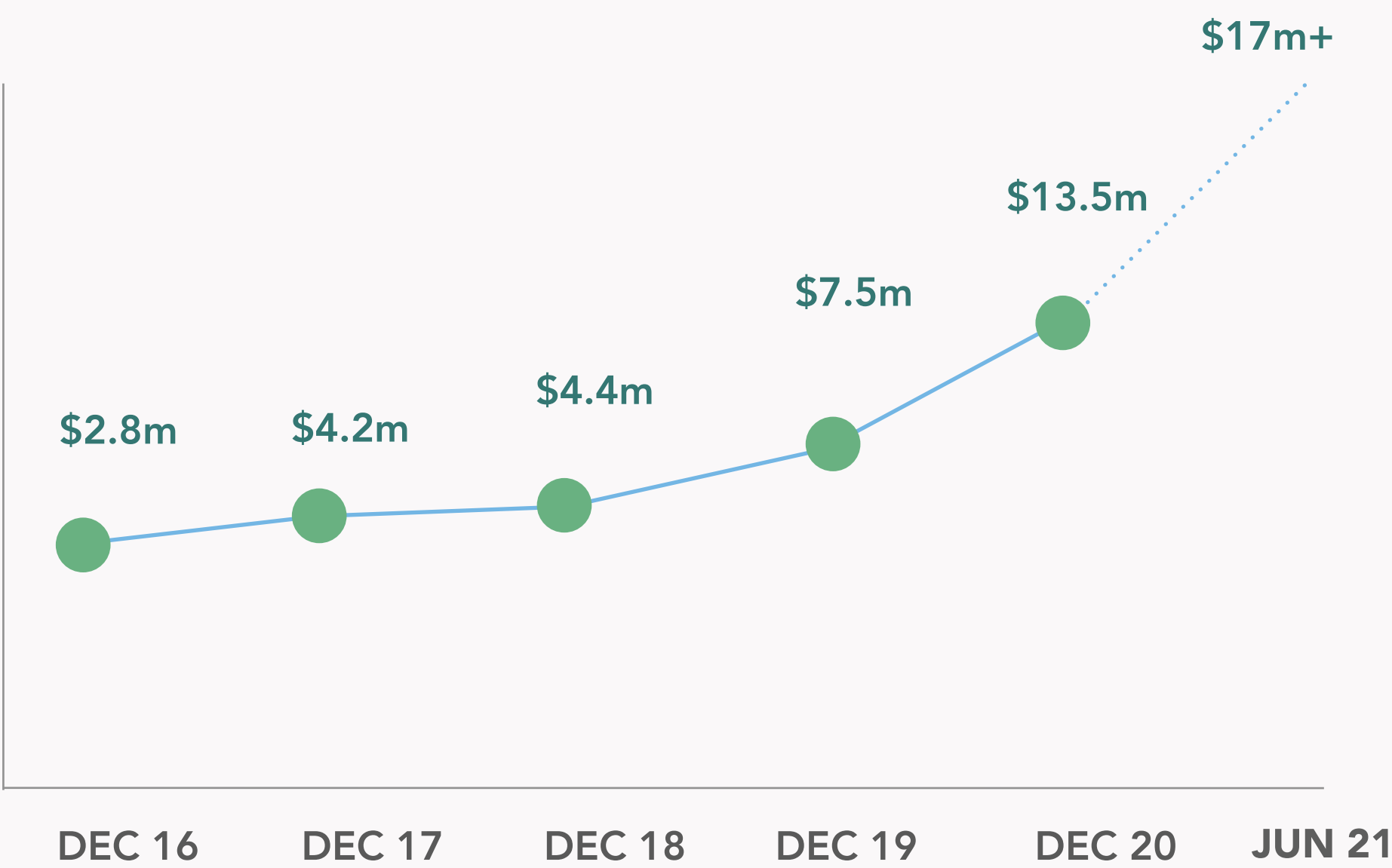
Gross profit margin expansion driven by a shift in revenue mix from legacy customised platform customers to new standardised platform customers.

FY21 full year revenue guidance.

Full Year Group Revenue



Assessment ARR



Profit & loss.

	FY21 guidance ¹	FY20 Actual	Targeted YOY Change (%)
Platform revenue	22.5	14.0	+61%
Professional services revenue	7.5	7.9	-5%
Revenue	30.0	21.9	+37%
Gross Profit	16.2	10.1	+60%
Gross Margin %	54%	46%	+8pps
Sales and marketing	4.6	1.7	+170%
General and administration	8.6	6.0	+43%
Total operating expenses	13.2	7.7	+71%
EBITDA	3.0	2.5	+20%

Pro Forma balance sheet.

	30-June 2021 Guidance ¹	Impact of capital raise	Pro Forma 30 June 2021
Assets			
Cash and cash equivalents	7.5	14.2 ²	21.7
Trade and other receivables	6.2	-	6.2
Prepayments and other current assets	2.5	-	2.5
Total current assets	16.2	14.2	30.4
Non-current assets	30.2	-	30.2
Total Assets	46.4	14.2	60.6
Liabilities			
Total current liabilities	12.0	-	12.0
Total non-current liabilities	3.8	-	3.8
Total Liabilities	15.8	-	15.8
Net Assets / Equity	30.6	14.2	44.8

Capital raising to
accelerate key
growth opportunities.



Allocation of funds over FY22-23.



Total raise proceeds **\$15,000,000**

¹ Excludes the impact of the SPP.

Use of funds: Capitalising on growth.



Capitalise on growth opportunities

1. PISA for Schools – Global Rollout in UK & USA

- o In 2021 Janison secured exclusive rights as National Service Provider of PISA for Schools in the UK and Australia, complementing its existing exclusive rights in the USA
- o To ensure Janison capitalises on this significant opportunity in the USA, the UK and in Australia, the business has a comprehensive execution plan for an optimised roll-out of PISA for Schools. This plan requires a moderate upfront investment to support growth and provides options for acceleration into FY23 and future years:
 - Implement targeted go-to-market plan
 - Establish foundation for key opinion leader framework
 - Deliver operational and CX excellence
- o Further investment in product for OECD on Janison's standardised assessment platform:
 - New functionality to support the global roll-out of PISA for Schools and aid delivery automation
 - Accelerate product innovation and enter adjacent assessment markets (e.g. Global Competency Module)

2. ICAS – Accelerated Sales Growth

- o Further accelerate ICAS recovery to pre-digitised, pre-COVID levels of 1m annual tests. A portion of the capital raise will fund this investment:
 - Enhance ICAS item bank
 - Targeted enhancements to drive continued customer experience enhancements and operational efficiencies
 - Accelerate ICAS international expansion
 - Optimise pre-acquisition legacy systems

**Capitalising on
exclusive access
to the UK and
USA for PISA for
Schools**

Use of funds: Product, M&A and working capital.



Product development, M&A

Product development – School products

Janison has identified a number of opportunities to develop new school assessment products which will expand the offering to parents, teachers and school systems. This plan requires a moderate upfront investment in internally generated software development costs and provides options for acceleration into FY23 and future years:

- o New parent practice tests
- o ICAS global championship

Acquisitions

- o Janison is in late-stage evaluation of several potential acquisition targets in the school's assessment sector which it expects will broaden the product offering and add significant value to the broader Janison group.
- o A portion of the capital raise will be used to fund the upfront cost, integration and cash consideration for an acquisition, allowing Janison to move swiftly on a transaction and subsequent integration.

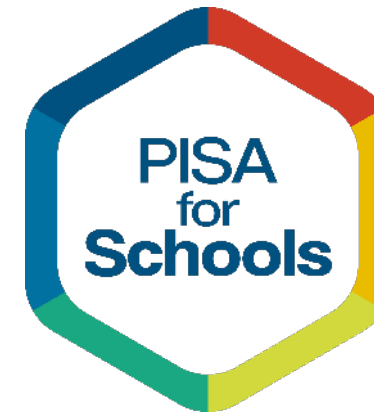


Working capital

- o Rightsizing cash reserves to reflect recent rapid growth and the increased working capital needs of a larger organisation.
- o A \$5m allocation from the capital raise would position Janison in the mid-point of its high-growth industry peers relative to its cash balance and revenue growth

**Product
development to
expand the
offering to
parents, teachers
and schools**

PISA for Schools: overview.



- o 5-year exclusive agreement with OECD (2019-2024) to deliver PISA for Schools globally
- o Unique, gold standard in international assessments for global benchmarking – providing evidence drawn from the best available data sets, blending cognitive and social and emotional skills unlike any other assessment globally.
- o Test content developed by the OECD, embedded into the Janison Insights assessment platform
- o Strong gross margin: 75%+ and scalable
- o Two 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
- o 14 countries signed up (6 as NSP), and 6 additional since January with strong pipeline. TAM = 90 countries as IPPs (\$18m p.a.), 6+ as NSPs (significantly larger)
- o \$1.4m ARR generated in Australia in 6 weeks, penetrating ~10% of eligible schools
- o Further cross-sell opportunity of Janison's assessment products into new countries

A portion of the proceeds from this capital raise will be used to invest in the expansion of PISA for Schools in the countries where Janison has full exclusive access. This includes the USA, the UK and in Australia.

\$1.4m
ARR in 6
weeks

10%
Market share in
Australia¹



PISA for Schools progress.

15

Countries enrolled

6

National Service Provider rights

Country	Janison's role	Status	Signed
● Brazil	Platform Provider	Scheduled for 2021	June 2019
● Russia	Platform Provider	1,750 schools delivered in 2020, 2000 planned Nov 2021	September 2019
● USA	National Service Provider	Delivered in 2020/21 but impacted by school closures, preparing for growth in 2021/22	October 2019
● Portugal	Platform Provider	<200 schools delivered 2021	January 2020
● Spain	Platform Provider	Scheduled for Oct 2021	January 2020
● Pakistan	Platform Provider	Delayed until 2022	February 2020
● Japan	Platform Provider	<200 schools delivered in 2021, scheduled for 2022	February 2020
● Thailand	Platform Provider	<200 schools delivered 2021, scheduled for 2022	July 2020
● Australia	National Service Provider	In progress, 200+ schools signed in six weeks	March 2021
● China	Platform Provider	Delivering 2021 & 2022 – 1,000+ schools	March 2021
● England	National Service Provider	Preparing for national roll-out	May 2021
● N. Ireland	National Service Provider		May 2021
● Scotland	National Service Provider		May 2021
● Wales	National Service Provider		May 2021
● Kazakhstan	Platform Provider	Testing scheduled for October 2021	May 2021

Deep dive: ICAS assessments.



- o Janison acquired ICAS Assessments in June 2020 from UNSW Global, including a suite of four schools' assessments for competition, diagnostic, formative and placement purposes
- o End-to-end Schools business acquired including; test development, event management and sales & marketing
- o 40-year history of delivering ICAS with a 50% market share in Australian schools, and sold across 15 other countries
- o Consistent history of 1m ICAS tests sold each year (pre-COVID, pre-digitisation). Priced at \$16-\$20/test = \$16-20m p.a. ARR (once recovered) with global applicability
- o Products have infrastructure asset characteristics – revenue above the annual production cost can generate 95%+ Gross Profit

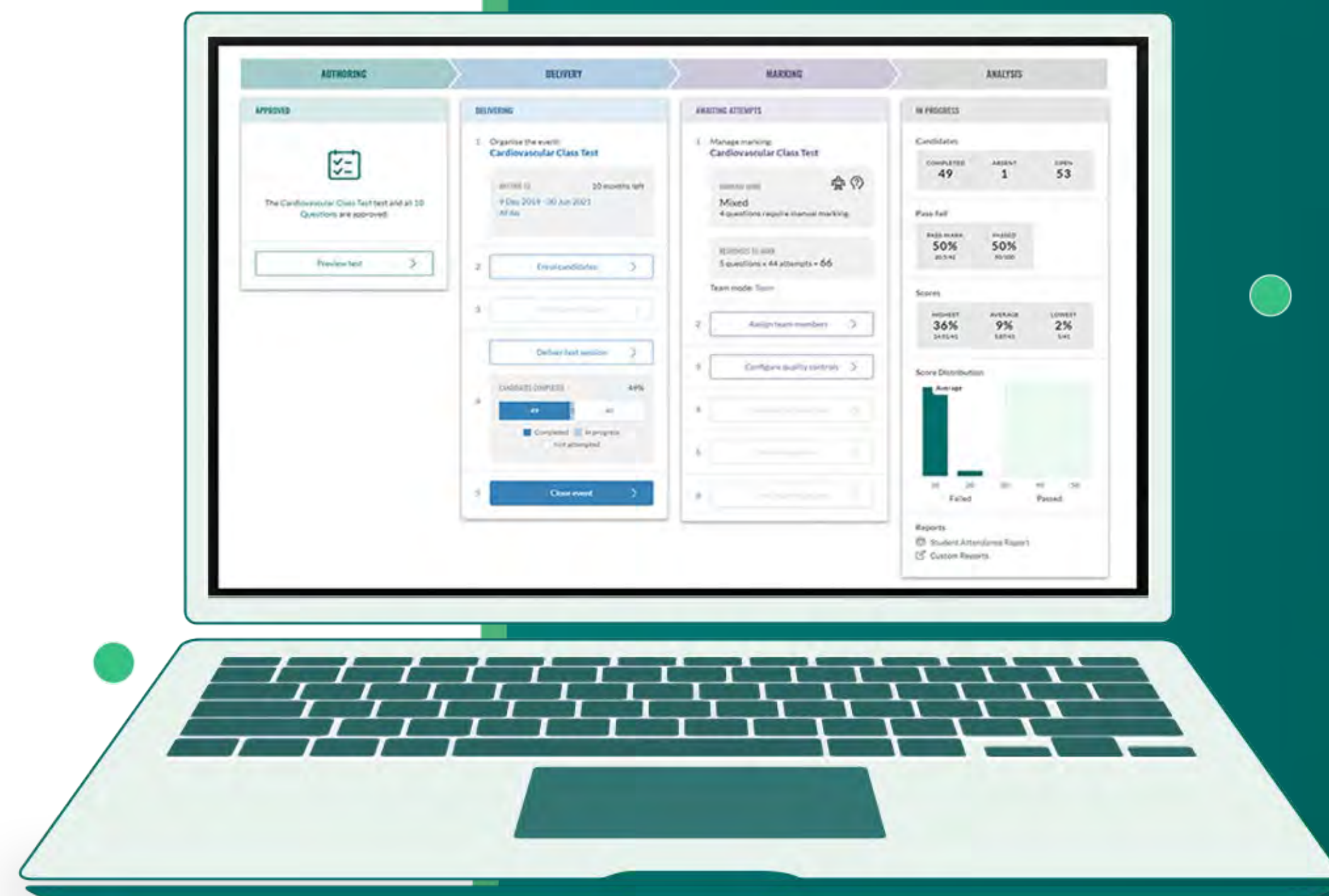
A portion of the proceeds from this capital raise will be used to enhance the product quality of ICAS Assessment, develop new modern assessments for schools and parents, and accelerate the global international expansion.

50%
Market share

90%
Gross Profit ARR¹

Update: Assessment platform.

- o In addition to offering a suite of assessment products for Schools, Janison also provides the same standardised assessment platform as the tool for large enterprise clients to power their own exams globally. Clients include:
 - Chartered Accountants ANZ, NAPLAN, University of London, SCIO, NSW Dept. of Education
- o These clients configure Janison's assessment software as their own branded tool to deliver exams in over 110 countries to more than 7 million users each year
- o Janison's platform has been developed over the past 10 years in conjunction with large education departments and national governments
- o Exams are able to be sat remotely via Janison's online proctoring solution, or in person, using Janison's full-service exam management services



94% of exam bodies say candidates' academic performance improved after online assessment technologies were incorporated into the educational system.

Capital raising details.

J.



Capital raising details.

Offer structure and size	<ul style="list-style-type: none">○ Institutional placement to sophisticated and professional investors to raise approximately \$15.0 million (the “Placement”)○ Issue of approximately 18.3 million shares (“New Shares”), equivalent to approximately 8.7% of Janison’s total current shares outstanding○ The Placement is within Janison’s placement capacity under ASX Listing Rule 7.1
Offer Price	<ul style="list-style-type: none">○ The Placement will be priced at \$0.82 per New Share (“Offer Price”), representing an:<ul style="list-style-type: none">– approximately 7.9% discount to the last traded price of \$0.8900 on Tuesday, 22 June 2021;– approximately 7.7% discount to the 5-day Volume Weighted Average Price (“VWAP”) of \$0.8885 up to and including Tuesday, 22 June 2021; and– approximately 4.9% discount to the 10-day VWAP of \$0.8623 up to and including Tuesday, 22 June 2021
Use of proceeds	<ul style="list-style-type: none">○ Funds to be applied towards:<ul style="list-style-type: none">– Capitalise on revenue growth opportunities across PISA and ICAS products– Expand the range of product offering to parents, teachers and the school system– Strengthen balance sheet and provide working capital flexibility
Share Purchase Plan	<ul style="list-style-type: none">○ Janison will offer eligible Australian and New Zealand shareholders the opportunity to acquire up to \$30,000 of New Shares via a share purchase plan (“SPP”)○ The issue price for New Shares issued under the SPP will be the same as the Offer Price under the Placement○ The SPP will be targeted to raise up to \$2.0 million and is not underwritten○ An SPP booklet including further details of the SPP offer will be sent to eligible shareholders in due course
Ranking	<ul style="list-style-type: none">○ New Shares issued under the Placement and SPP will rank equally with all existing Janison shares
Joint Lead Managers	<ul style="list-style-type: none">○ Wilsons Corporate Finance and CCZ Statton Equities are acting as Joint Lead Managers to the Placement

Offer timetable.

Event	Date
SPP record date	7:00pm Wednesday, 23 June
Trading Halt	Wednesday, 23 June
Bookbuild	Wednesday, 23 June
Announce outcome of Placement (pre-open) and recommence trading / Announcement of SPP	Thursday, 24 June
Placement settlement via CHESS DvP	Tuesday, 29 June
Allotment of Placement shares	Wednesday, 30 June
SPP offer opens, SPP booklet mailed to shareholders	Thursday, 1 July
SPP offer closes	Thursday, 15 July
Allotment of new shares issued under the SPP and announcement of SPP results	Wednesday, 21 July
Dispatch of shareholding statements	Thursday, 22 July
SPP shares trading on the ASX	Friday, 23 July

Appendix – Key risks & Offer Jurisdictions.



Appendix – Key Risks

Janison is subject to risks of a general nature and risks that are specific to our business activities. Any single risk or combination of these risk factors may have a material adverse effect on our business, financial performance and operations. This section describes what we consider to be some of the potential risks associated with our business, an investment in Janison and the general risks associated with an investment in New Shares.

The risks listed in this section should not be considered to be an exhaustive list of every possible risk associated with an investment in Janison or the industries in which it operates. The types of risks we are exposed to can change over time and vary with changes in economic, technological, environmental and regulatory conditions. The occurrence or consequences of some of these risks are partially or completely outside of our control.

In particular, potential investors should be aware that there is no certainty that we will achieve our stated objectives or that any forward-looking statements will eventuate. Any investment in Janison should only be considered in light of these risks, as the occurrence of any or a combination of the risks set out in this section may have a material adverse impact on our business, financial performance and operations.

Key Risk	Description
Operational risks	<p>(a) Failure to effectively manage growth and revenue</p> <p>Janison has experienced a period of considerable growth in revenue, employee numbers and customers. Based on projections, the future growth could place additional pressure on current management, operational and finance resources and on the infrastructure supporting the Janison’s platforms and services. For example, Janison provides a number key products in Australia and overseas which include the International Competitions and Assessments for Schools (ICAS), OECD's Programme for International Student Assessment (PISA) for schools in Australia, US and the UK. There is also risk that Janison may not recruit enough schools in each of the three NSP locations to provide the OECD with sufficient data and reach. Failure to appropriately manage this growth could result in failure to retain existing customers and attract new customers, which could adversely affect the operating and financial performance.</p> <p>(b) Ability to attract and retain key personnel</p> <p>A critical component of our success is the ongoing retention of key management personnel and key members of the product development team. There is a risk Janison may not be able to attract and retain key personnel or be able to find effective replacements for those key personnel in a timely manner. The loss of such personnel, or any delay in their replacement, could have a significant negative impact on our ability to operate the business and achieve financial performance targets and strategic growth objectives.</p>
Customer related risks	<p>(a) Country/region specific risks in new and/or unfamiliar markets</p> <p>Janison has operations in overseas jurisdictions and is exposed to a range of different legal and regulatory regimes. As it expands into new international jurisdictions, it will be subject to the risks associated with doing business in the relevant regions. These regions may have political, legal and economic instability or less sophisticated legal and regulatory systems and frameworks, including (a) unexpected changes in, or inconsistent application of, applicable foreign laws and regulatory requirements; (b) less sophisticated technology standards; (c) difficulties engaging local resources; and (d) potential for political upheaval or civil unrest.</p>

Appendix – Key Risks

Key Risk	Description
Customer related risks (continued)	<p>(b) Failure to retain existing customers and attract new customers</p> <p>The success of Janison’s business relies on its ability to attract new customers and to retain and increase revenue from existing customers. Janison primarily generates revenue through customers by licensing its standardised assessment platform and providing implementation and ongoing professional services, for which customers typically pay annual licence fees and, in some circumstances, a volume-based fee per test or per user. The majority of Janison’s contracts with customers run for 12–36 months.</p> <p>Our customers generally have no obligation to renew their service offering when their contract term ends, and Janison cannot guarantee that all or any of its customers will renew their current service offering after the completion of their contract term. It also cannot guarantee that it will successfully increase revenue from existing customers through the ability to cross-sell or up-sell new products to the same customers.</p> <p>Accordingly, there is a risk that customers reduce or cease usage of the Janison platform, or do not increase their product usage. This would result in a reduction, or limited growth, in the level of payments they make to us including revenue characterised as recurring revenue. The ability to retain existing customers and the capacity to attract new customers and keep these customers engaged in the product will be dependent on many factors including the capability, cost-effectiveness, pricing, customer support and value of our products compared to competing products. If customers do not continue to use Janison’s educational products and services and do not increase their usage over time, and if new customers do not eventuate, the growth in revenue may slow, or decline, which will have an adverse impact on our operating and financial performance.</p> <p>If fewer customers are retained, Janison will generate less cash from customers and be required to fund the costs of servicing remaining customers from available cash resources (such liability is represented by the deferred revenue balance included in the statement of financial position).</p> <p>(c) Partnership with the OECD to deliver PISA for Schools</p> <p>A significant portion of Janison’s revenue is currently generated from sales to its customers that originated from its partnership with the OECD to deliver PISA for schools. This partnership with the OECD provides the exclusive access to licence Janison’s assessment platform globally and be the national service provider of PISA for Schools in currently three locations (Australia, the UK and the USA). If the OECD changed its strategy and decided to:</p> <ul style="list-style-type: none">- Terminate the relationship with Janison and cease offering PISA through Janison; and/or- Develop a relationship with an alternative competitor. <p>there is a risk that Janison’s sales revenue will decline which may have an adverse impact on its profitability.</p>

Appendix – Key Risks

Key Risk	Description
Market based risks	<p>(a) Janison operates in a competitive industry</p> <p>Janison competes against other domestic and international education solution providers for online assessment, learning and exam management. The cloud-based communications industry is rapidly evolving, highly fragmented and becoming increasingly competitive. Some of Janison’s existing and potential competitors have significantly more resources than Janison does. It therefore faces the risk that:</p> <ul style="list-style-type: none">- Existing competitors could increase their market share through aggressive marketing campaigns, research and development, strategic alliances, discounting or acquisitions;- Janison’s products may fail to meet customers’ expectations and it becomes unable to implement necessary changes to these products to satisfy those customers’ expectations;- Janison may fail to increase adoption and usage of its solutions;- Janison may fail to meet customers’ demands for new products in a timely manner;- Janison may fail to anticipate and respond to changing opportunities, technology, standards or customer requirements in the industry as quickly as its competitors;- Janison’s competitors may enhance their product offering to improve their competitive positioning relative to Janison by increasing the number of products and services they offer and expanding their focus to target the same customers that Janison currently targets; and- New market entrants into the cloud-based communications software market could develop software solutions that compete with Janison’s product offering. <p>If any of these risks arise, Janison may compete less effectively against competitors. This could reduce its market share and ability to develop or secure new business, creating an adverse impact on Janison’s operating and financial performance.</p> <p>(b) Country/region specific risks in new and/or unfamiliar markets (continued)</p> <p>As we enter newer and less familiar regions, there is a risk that we may fail to understand the laws, regulations and business customs of these regions. There is a risk that we could face legal, tax or regulatory sanctions or reputational damage as a result of any failure to comply with (or comply with developing interpretations of) applicable laws, regulations, codes of conduct and standards of good practice. This gives rise to risks including, but not limited to, labour practices, foreign ownership restrictions, tax regulation, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regimes and other issues in overseas jurisdictions in which we may operate. A breach in any of these areas could result in fines or penalties, the payment of compensation or the cancellation or suspension of our ability to carry on certain activities or product offerings, could interrupt or adversely affect parts of our business and may have an adverse effect on our operating and financial performance.</p>

Appendix – Key Risks

Key Risk	Description
Market based risks (continued)	<p>(c) Foreign exchange risk</p> <p>Janison’s financial information is presented in Australian Dollars. Although only approximately 20% of current sales revenue is denominated in currencies other than the Australian Dollar, this portion may increase over time as it continues to grow and expand into overseas jurisdictions. Future changes in the exchange rates in the jurisdictions Janison operates in may adversely impact its operating and financial performance.</p>
Intellectual property, technology and privacy risks	<p>(a) Disruption or failure of technology and software systems</p> <p>Janison and its customers are dependent on the performance, reliability and availability of the Janison platform, data centres and communications systems (including servers, the internet, hosting services and the cloud environment in which it provides its solutions). There is a risk that these systems may be adversely affected by disruption, failure, service outages, improper configuration, maintenance error, data corruption (as a result of computer viruses, “bugs” or “worms”, malware, internal or external misuse by websites, cyber-attacks) or other disruptions including natural disasters and power outages.</p> <p>In part, some of these disruptions may be caused by events outside of Janison’s control and may lead to prolonged disruption to the Janison platform, or operational or business delays and damage to its reputation. This could potentially lead to a loss of customers, legal claims by customers, and an inability to attract new customers, any of which could adversely impact our operating and financial performance.</p> <p>(b) Reliance on third party service providers</p> <p>Janison’s educational products and services are cloud-based, SaaS platform, and it relies on a number of third-party technology service providers to facilitate the use of its platform and deliver services to its customers.</p> <p>In particular:</p> <ul style="list-style-type: none">- The core Janison application is hosted in data centres that are owned and operated by third parties including Microsoft Azure.- Janison uses third party service providers to manage system documentation and software layers;- Janison engages third parties to provide security monitoring and auditing of its IT infrastructure and network.

Appendix – Key Risks

Key Risk	Description
Intellectual property, technology and privacy risks (continued)	<p>(b) Reliance on third party service providers (continued)</p> <p>Janison’s reliance on third parties means that some important aspects of its service delivery model are outside of its direct control. There is a risk that its service delivery capability and operational performance may be impacted by issues that originate from third-party service providers, such as application errors, improper configuration, failure of communications service, improper configuration and traffic overloading. There is also a risk that its critical technology supply arrangements may be disrupted by commercial factors that are outside of its control, such as a technology supplier’s decision to unilaterally modify or discontinue a particular service that Janison uses. Some of its contracts with critical technology suppliers also allow the supplier to terminate on short notice, which may not allow sufficient time for Janison to procure a replacement provider in a timely manner and at an equivalent cost. Any failure of, or disruption to, the technology services provided by these third-party service providers could negatively impact Janison’s operating and financial performance. It could also expose Janison to claims for loss and damage from its customers that may exceed the amounts that it is entitled to recover from the third-party service providers.</p> <p>(c) Protection of intellectual property</p> <p>The value of Janison’s products is dependent on its ability to protect its intellectual property rights. There is a risk that it may be unable to detect the unauthorised use of intellectual property rights in all instances. Further, actions that it takes to protect those intellectual property rights may not be adequate or enforceable and thus may not prevent the misappropriation of, or copying or circumvention of, its intellectual property and proprietary information. A breach of Janison’s intellectual property may result in the need to commence legal action, such as infringement proceedings, which could be costly, time consuming and potentially difficult to enforce in certain jurisdictions. A failure or inability to protect its intellectual property rights could have an adverse impact on Janison’s operating and financial performance.</p> <p>(d) Breach of third-party intellectual property rights</p> <p>There is a risk that third parties may allege that Janison’s solutions use intellectual property derived by them or from their products without their consent or permission. These third parties could potentially include Janison’s former employees and contractors who have been involved in the development of the Janison platform, or unrelated third parties who have developed products and services that are substantially similar to Janison’s. Janison may be the subject of claims that could result in disputes or litigation and this could require it to incur significant expenses even if it is able to successfully defend or settle such claims. If Janison is found to have infringed the third party’s intellectual property rights, this may result in it being required to pay monetary compensation to the third party or take other actions that may, cause disruption to our service delivery model and increase our costs. This in turn could have an adverse impact on Janison’s operations, reputation and financial performance.</p>

Appendix – Key Risks

Key Risk	Description
Intellectual property, technology and privacy risks (continued)	<p>(e) Failure to realise benefits from product research and development</p> <p>Developing software and technology is expensive and often involves an extended period of time to achieve a return on investment. An important aspect of Janison’s business is to continue to invest in innovation and related product development opportunities. Janison must continue to dedicate resources to its innovation efforts to develop its product offering and maintain its competitive position.</p> <p>Janison may not however, receive benefits from these investments for several years or may not receive benefits from these investments at all. Janison makes assumptions about the expected future benefits generated by investment in product research and development and the expected timeframe in which the benefits will be realised. These assumptions are subject to change and involve both known and unknown risks that are beyond its control and are thus subject to change. Any change to the assumptions may have an adverse impact on Janison’s ability to realise benefits from innovation and product development related costs.</p>
General risks	<p>(a) Price of Shares</p> <p>As Janison is a publicly listed company on ASX, it is subject to general market risk that is inherent in all securities listed on a stock exchange. This may result in fluctuations in Janison’s share price that are not explained by its fundamental operations and activities. The price at which Shares are quoted on ASX may increase or decrease due to a number of factors. Some of the factors which may adversely impact the price of Shares include, but are not limited to, the number of potential buyers or sellers of Shares on ASX at any given time; fluctuations in the domestic and international markets for listed securities; general economic conditions including interest rates, inflation rates, exchange rates and commodity prices; changes to government fiscal, monetary or regulatory policies and settings; changes in legislation or regulation; inclusion in or removal from market indices; recommendations by brokers or analysts; global hostilities, tensions and acts of terrorism; the nature of the markets in which Janison operates; and general operational and business risks.</p> <p>(b) General economic and financial market conditions</p> <p>General economic conditions (both domestically and internationally) may adversely impact the price of Shares. The general economic climate (both domestically and internationally) in which Janison operates may experience changes, which may adversely affect its operating and financial performance. Factors that may influence the general economic climate include, but are not limited to:</p> <ul style="list-style-type: none">- Changes in government policies, taxation and other laws;- Future demand for online education assessment platforms;- The strength of the equity and share markets in Australia and throughout the world;- Changes in investor sentiment toward particular market sectors;- Movement in, or outlook on, exchange rates, interest rates and inflation rates;- Financial failure or default by an entity with which Janison may become involved in a contractual relationship; and- Natural disasters, social upheaval, global pandemics or war.

Appendix – Key Risks

Key Risk	Description
General risks (continued)	<p>(c) Covid-19 risk</p> <p>COVID-19 continues to have an impact in certain jurisdictions from time to time in which Janison provides educational products and services, this may be because of school closures which may interrupt exam testing and this presents an ongoing risk to Janison’s revenue.</p> <p>Janison was well equipped to manage the change to remote working conditions due to COVID-19 physical distancing restrictions. Having established a technology infrastructure and strong team culture, the transition to working from home has resulted in limited loss in productivity, while various initiatives have assisted in maintaining a sense of community and belonging within all teams. The operations and sales teams continued to successfully service Janison’s customers and grow the revenue base during this period. Janison utilised its two decades of crisis communications experience to enable its customers to keep their stakeholders informed during rapidly changing conditions. [<i>Customer numbers and revenue increased in the second half of FY20 during the pandemic</i>].</p> <p>Janison continues to monitor the global economic impact of COVID-19 across the geographical business segments and its customer base. While some customers have been adversely impacted by COVID-19, and their transaction volumes have reduced, they remain as customers and we continue to recognise the underlying platform fee revenue.</p>
	<p>(d) Risk of Shareholder dilution</p> <p>In the future, Janison may elect to issue Shares to engage in fundraisings and also to fund, or raise proceeds for, any acquisitions Janison may decide to make. While Janison will be subject to the constraints of the Listing Rules regarding the percentage of our capital we will be able to issue within a 12-month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of Shares and fundraisings.</p>
	<p>(e) Legal and regulatory changes</p> <p>Laws and regulations may be adopted with respect to our products in relation to issues such as user privacy, intellectual property, information security and the content and quality of products and services, which could limit our proposed scope of activity.</p>
	<p>(f) Litigation risk</p> <p>In the ordinary course of business, we may be involved in litigation disputes from time to time.</p> <p>Litigation disputes brought by third parties; including but not limited to customers, suppliers, business partners and employees may adversely impact the financial performance and industry standing of Janison where the impact of litigation is greater than or outside the scope of our insurance.</p>

Appendix – Offer jurisdiction & disclaimers.

NO OFFER MADE IN THE UNITED STATES

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

HONG KONG

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be

in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the

securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell,

such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

NEW ZEALAND

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (FMC Act). The New Shares are not being offered or sold in New Zealand

- (or allotted with a view to being offered for sale in New Zealand) other than to a person who:
- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Appendix – Offer jurisdiction & disclaimers. (continued)

SINGAPORE

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other

document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly

UNITED KINGDOM

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has

been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This

document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Thank you.

For more information,
contact [Stuart Halls at IR@janison.com](mailto:IR@janison.com)

Janison.