

ASX Announcement
29 November 2021

Janison completes acquisition of Academic Assessment Services (AAS)

Janison Education Group Limited (ASX:JAN) ("Janison" or the "Company"), is pleased to announce it has completed its acquisition of Academic Assessment Services Pty Ltd ("AAS") today.

Key Acquisition Highlights

- Solidifies Janison as the leading commercial provider in the Australian school assessment market.
- AAS is fast-growing, highly profitable and a complimentary business.
- Provides a suite of premium K-12 assessment content of approximately 15,000 test items that augments and extends Janison's existing libraries.
- Complimentary client base, providing opportunities to extend Janison exam management services and cross-sell other products.
- Digitisation of analogue exams through Janison's leading proprietary technology to add substantial scale and commercial growth benefits.
- Provides additional test planning & management technology capabilities to Janison's platform.
- Attractive acquisition multiples of approximately 1.8x FY22 revenue and 6.7x FY22 EBITDA¹.

Overview

Janison has completed the acquisition of Academic Assessment Services Pty Ltd ("AAS") the leading Australian provider of school assessments for independent schools for years 2 to 12 in maths, reading, writing, spelling and general ability. AAS provides tests and test services to 218 of the top 1,200 independent schools in Australia. Headquartered in Sydney and operating for over 47 years, AAS has developed a well-regarded portfolio of school assessments and an impeccable brand in the market.

Transaction Structure & Consideration

The acquisition involves a \$9 million upfront consideration consisting of \$6 million paid in cash and \$3 million paid in ordinary shares ("Upfront Consideration"). An additional \$8 million may be payable on the completion of the FY23 financial year comprising \$1 million in cash and \$7 million in ordinary shares subject to certain financial criteria being achieved ("Earnout Consideration"). The total

¹ Based on upfront and deferred consideration only (3.4x forecast FY22 revenue and 11.3x forecast FY22 EBITDA including Earnout consideration).

consideration payable, assuming the Earnout Consideration is paid and not adjusted, is \$17 million ("Total Consideration"). The cash consideration will be funded from Janison's cash balance.

Shares issued as part of the Upfront Consideration and Earnout Consideration will be escrowed for six months from the date of issue with controlled sell-down requirements. Shares are to be issued utilising the Company's existing capacity under ASX Listing Rule 7.1.

Upfront and Earnout equity payable in ordinary shares will be issued at the lower of the 10-day VWAP at completion, date of announcement, or date of FY23 earnings results.

-ENDS-

This announcement has been authorised for release by the Chief Financial Officer.

For further information, please contact Stuart Halls at: IR@janison.com

About Janison

Janison is transforming education through technology to unlock the potential in every learner. Our team empowers teachers, students, accreditation bodies and governments to achieve meaningful educational outcomes by measuring knowledge and progress. Founded 20 years ago, we are an Australian owned edtech pioneer delivering more than 6.5 million assessments annually in over 117 countries. Our technology supports our commitment to equity and accessibility for all.

ICAS Assessments – a range of world-class school assessment products including the ICAS competition, Reach, Jet, Scout and QATs, all developed in-house by world-leading test and item developers.

PISA for Schools – an exclusive agreement to deliver PISA for Schools globally with the OECD. It provides educators with the best available evidence drawn from best available data sets to inform best practice in schools. It's unique and the gold standard in international assessments for global benchmarking. Blending cognitive and social emotional skills unlike any other assessment globally.

Assessment Platform, Janison Insights – a market-leading full-suite standardised assessment platform for high-stakes and high-scale online exams with the capability to author, test, mark and provide insightful analysis. The platform is used by millions of students globally across 120 countries in schools and professional accreditation bodies such as the Chartered Accountants ANZ. The platform includes remote proctoring capability allowing educators to deliver exams in a remote setting with the confidence and exam integrity required for high-stakes assessments.

Professional Services – Janison provides world-class professional services to assist clients in onboarding their assessments and students on to the Janison assessment platform. Janison also offers a range of assessment services including content and test development, exam management, and event delivery support for customers globally.

Visit [janison.com](https://www.janison.com).