

ASX Announcement | 2 April 2024

OpenLearning Completes Acquisition of Online Higher Education Marketplaces to Expand its Footprint in the Higher Education Sector

Sydney, Australia, 2 April 2024: OpenLearning Limited (ASX: OLL), the AI powered SaaS platform for lifelong learning ('OpenLearning' or 'the Company') is excited to announce the successful completion of its acquisition of three leading Australian online higher education marketplaces. This strategic move significantly enhances OpenLearning's capabilities in student acquisition and provides new opportunities for cross-selling opportunities.

Annually, the marketplaces attract over 800,000 users and list over 15,000 courses and degrees from 70 institutions. The websites for the marketplaces are:

- PostGradAustralia.com.au
- TheUniGuide.com.au
- StudyNewZealand.nz

The marketplaces are profitable, generating revenue from listing fees paid by higher education providers to promote their institutions and courses. Customers include Australian universities, private higher education colleges and registered training organisations.

Strategic Alignment with OpenLearning:

- 1. Complementary product:** the marketplaces complement OpenLearning's platform and its existing marketplace by providing an additional channel to promote courses delivered by education providers, enhancing the value proposition to customers.
- 2. Cross-selling opportunities:** The acquisition expands OpenLearning's product mix and facilitates clear cross-selling opportunities, leveraging the new and shared customer base to drive revenue growth.
- 3. Value-accretive:** the marketplaces are already a profitable business and will require minimal additional investment for future growth.

The Company has already received interest from universities and higher education providers to utilise the marketplaces to attract new students and is building a pipeline of potential customers.

OpenLearning Group CEO & Managing Director Adam Brimo said: "This acquisition marks a pivotal moment in OpenLearning's journey. Integrating these marketplaces into our portfolio not only broadens our reach but also deepens our impact by providing an enriched platform for education providers to connect with students worldwide. We are grateful for the support from the Prosple team throughout this process and look forward to driving the growth and success of these marketplaces."

The marketplaces have been acquired for an upfront cash payment of \$231,472 after adjustments for deferred revenue and prepaid expenses, supplemented by an additional \$34,000 contingent upon the successful renewal of a customer contract. The Company and Anabran Pty Ltd ('the Vendors') satisfied all the conditions precedent in the business and asset sale agreement except for the Company receiving firm commitments for an equity capital raising to raise not less than \$1,000,000, which the Company has decided to waive and utilise its existing cash on hand.

A summary of the material terms and conditions of the business and asset sale agreement is set out in the Schedule to the Company's ASX announcement on 2nd January 2024. Confirmation has been received from the ASX that Listing Rules 11.1.2 and 11.1.3 do not apply to the acquisition of the business assets from the Vendors.

Ends.

Authorised by:

Adam Brimo
Group CEO & Managing Director

Stay up to date with OpenLearning news as it happens:

Visit the Investor section of the OpenLearning website at:

<https://solutions.openlearning.com/investor-home/> and follow the latest news here:

<https://investors.openlearning.com/> There you can download the Company's Prospectus and see recent ASX Announcements and press coverage.

In addition to signing up for OpenLearning news directly from the Company, we also encourage shareholders to register to receive electronic communications from our share registry, Automic. To sign up for e-communications from Automic, please visit <https://www.automicgroup.com.au/>.

Thanks for your ongoing support. We look forward to sharing OpenLearning news with you.

For further information, please contact:

Company

Robyn Slaughter

Company Secretary

P: +61 3 8678 4091

E: investors@openlearning.com

Investor Relations

Matthew Reede

Dominion Partners

P: +61 414 483 054

E: matt@dominion.partners

About OpenLearning

OpenLearning is an Artificial Intelligence (AI) powered SaaS platform for lifelong learning.

The platform enables education providers to manage all aspects of online learning, harnessing the power of Generative AI to streamline course design, content authoring and education delivery for short courses, micro-credentials and online degrees.

OpenLearning is a trusted partner to more than 220 leading education providers, who have delivered tens of thousands of courses to over 3 million learners through its platform.

With a strong position in the Australian and Malaysian higher education sectors, and a growing presence in Indonesia and India, OpenLearning is revolutionising the way education is accessed and delivered globally.

To learn more, please visit: <https://solutions.openlearning.com/>