



AI-POWERED SAAS PLATFORM FOR LIFELONG LEARNING

Quarterly Update
Q2 2024



Leading Innovation in Education Technology

Q2 FY24 Financial Highlights

\$2.17m ▲ 18%

Platform SaaS ARR

\$9,507 ▲ 16%

Avg. ARR per B2B SaaS Customer

233 ▲ 5

SaaS customers

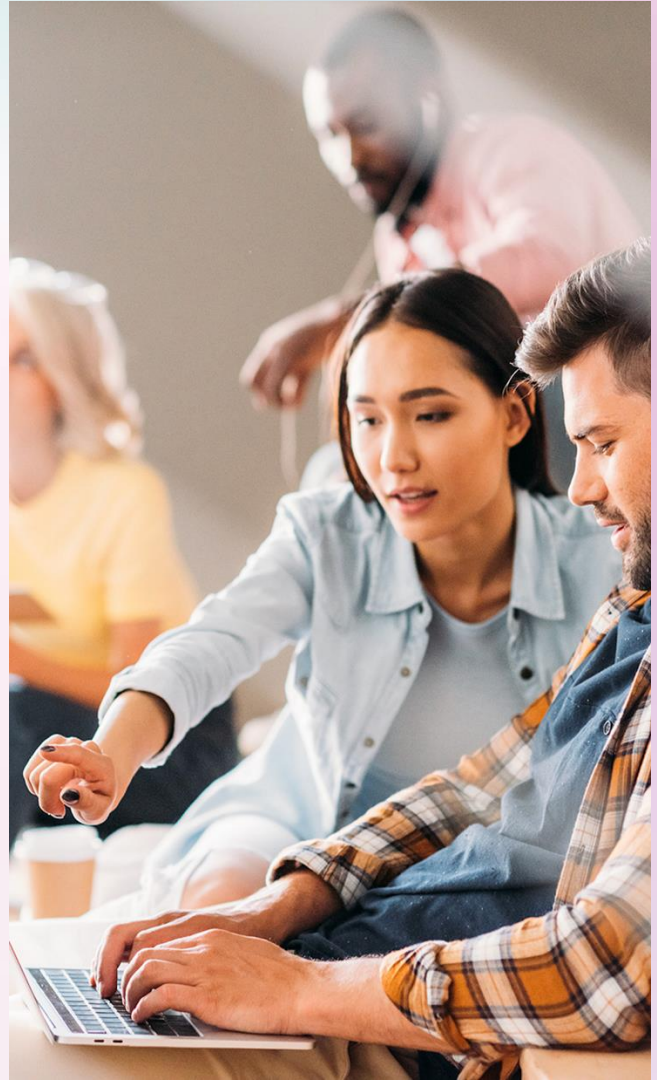
3.7m ▲ 6%

Total Unique Users

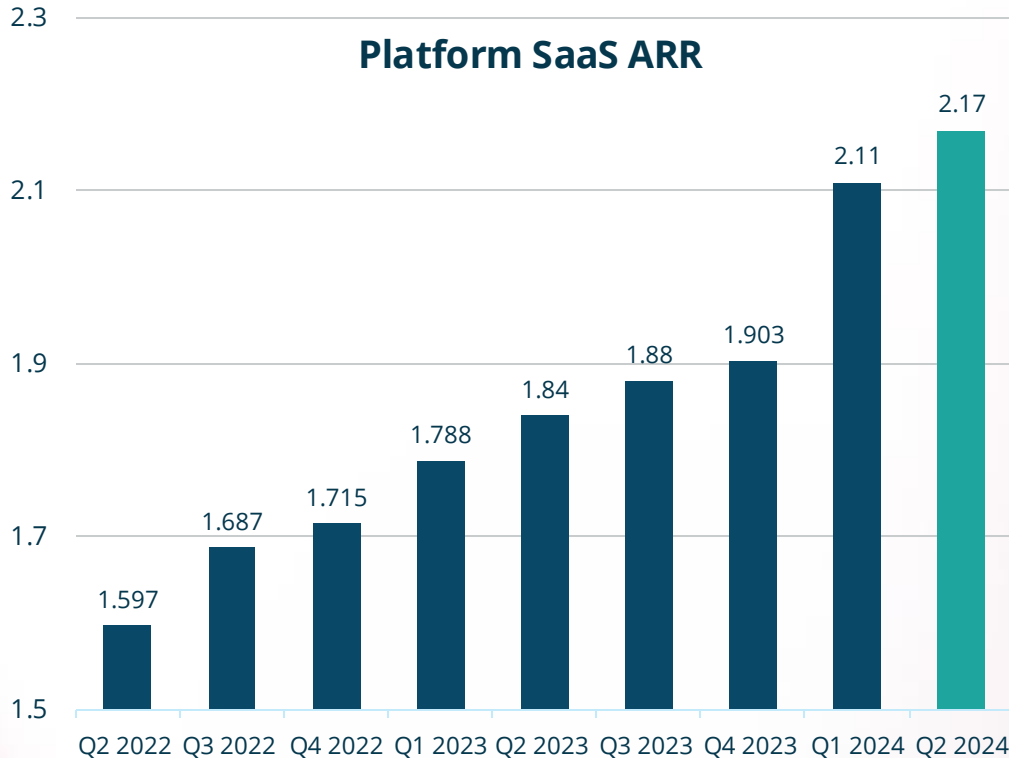
“The company delivered on its operational goals in Q2 FY24. We launched CourseMagic.ai, our innovative new generative AI product which will spearhead our ‘land and expand’ strategy with large institutions.

We integrated The Uni Guide portfolio of marketplaces into our business, which has already made a positive contribution to our revenue, and we made our first material steps to enter a new market in the Philippines”

Adam Brimo – CEO, OpenLearning



11 Consecutive Quarters of SaaS ARR Growth



- The business has been able to reliably deliver growth with 11 consecutive quarters of annualised recurring revenue (ARR) growth. At the end of Q2 FY24, ARR was up 18% YoY.
- **Average revenue per customer increased to \$9,507** per customer driven by AI adoption.
- Usage of OpenLearning's **AI Course Builder** continues to grow and is now becoming an integral component of the company's learning management system
- Cash receipts rise 87% in Q2, 2024.
- Cash outflows fall 35% in Q2, 2024.

Expanding with New Products



CourseMagic.ai Launches in June

CourseMagic is a B2C product that provides educators with an AI Course Builder that replicates an instructional designer and enables the AI generated course to be imported into any Learning Management System (LMS).

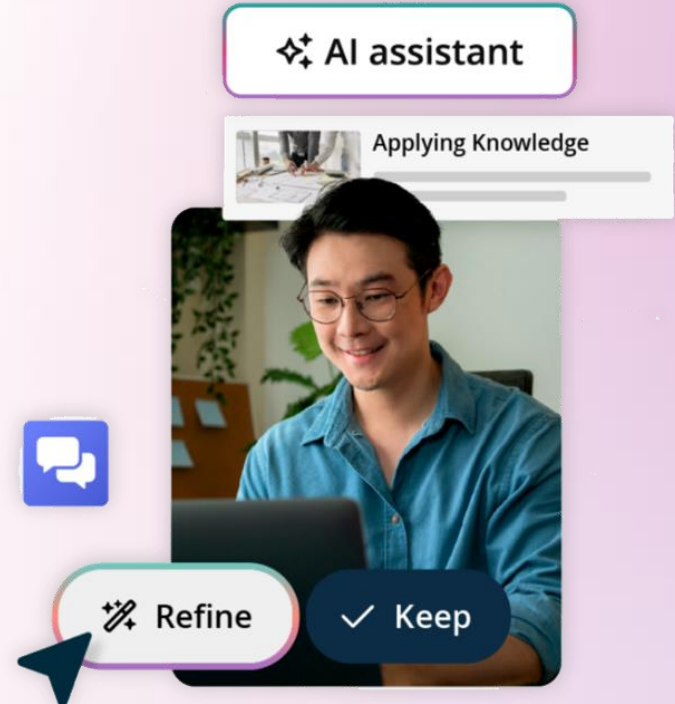
We developed Course Magic after listening to the requests of educators and course designers. The product went live in June and has shown good early sales traction.

The Uni Guide Shows Early Sales Traction

The education marketplaces are now branded as 'The Uni Guide'.

Annually, the marketplaces attract over 800,000 users and list over 15,000 courses and degrees from 70 institutions.

In Q2, 2024 we have seen good contributions to revenue from The Uni Guide sites as institutions look for ways to attract new students without using student agents.



Expanding to New Markets

Market Entry in the Philippines

OpenLearning has built a solid foundation for its business in both Malaysia and Indonesia and is seeing traction in India with an ongoing trial of its learning platform with Gujarat University.

After evaluating several Asian markets, we have now made our **first steps to enter the Philippines** following our capital light expansion strategy.

We have appointed 3 resellers in the Philippines, all of which currently sell products and services to education institutions.

The Philippines has 1,949 higher education institutions and over 3.4m students.¹

1. International Trade Administration USA <https://www.trade.gov/>





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