



ASX Release 5th February 2015

ICSGlobal Ltd. (ASX:ICS)

Investment in Open Learning

ICS is pleased to announce that it has made an AUD\$0.25 million investment in OpenLearning (www.openlearning.com), an established Australian based education software business, as part of a successful round of fund-raising securing AUD\$1.7 million to fuel growth and continue its expansion.

Chairman, Kevin Barry said:

“The investment in OpenLearning represents another investment by ICS in a growth technology market to complement its continued investment in its Medical Billing and Collection business in the UK.

With a proven model and results from continued customer traction, OpenLearning represents an exciting opportunity to invest in a high growth business that provides quality, accessible and community based education to students and education solutions to corporates around the world,”

The investment in OpenLearning, out of ICS’ free cash flow, represents the first investment by ICS since its recent turnaround, after the Board reviewed a significant number of potential opportunities.

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About OpenLearning

OpenLearning provides a cutting-edge online learning platform that has attracted more than 125,000 enrolments from over 200 countries. In addition to institutions such as the Malaysian Ministry of Education, UNSW, University of Canberra and Taylor's, a range of companies from the United States, Australia and Europe trust the OpenLearning platform to teach students and staff worldwide through public or private online courses.

Open Learning will invest its new funding heavily in engineering and its further growth into Asia. OpenLearning plans to build on its initial success in Malaysia where it has been appointed as the official MOOC platform for all public institutions of higher education and hopes to expand throughout the Asian region.

Please find attached a Press Release from Open Learning announcing the successful closure of its recent fund-raising activities.



Greg Quirk
Director & Company Secretary

Press Release

OpenLearning.com Secures an Additional AUD\$1.7 million in Funding to Grow across Asia

SYDNEY, 4 February, 2015 - Australian Massive Open Online Course (MOOC) provider, [OpenLearning](#), today announced a successful round of fund-raising securing AUD\$1.7 million to fuel growth and continue its expansion. The Australian company, which provides a cutting-edge online learning platform currently used by more than 125,000 students, will invest its new funding heavily in engineering and its further growth into Asia.

New Funding and Investment Plans

Entrepreneur, Clive Mayhew, has invested AUD\$1 million and will assume the role of non-executive director and Chairman, bringing his expertise in building world-class technology companies to OpenLearning.

“OpenLearning represents a massive opportunity to provide high-quality, accessible and collaborative education to students around the world,” said Mayhew. “The platform is changing the way teachers provide education and the way students learn.”

A combined investment of AUD\$0.7 million has been injected by new investors - ICS Global (ASX: ICS) Robin and Susan Yandle, and Hideaki Fukutake, Director of Japanese education company, Benesse Holdings and efu Investment – who have demonstrated their commitment towards OpenLearning’s international expansion.

Adam Brimo, OpenLearning CEO and co-founder, remarked, “This milestone is a testament to the hard work, experience and passion of our amazing team. I’m grateful for the support of our investors and I’m personally looking forward to working with Clive to make OpenLearning the leading online education platform in Asia.”

OpenLearning was supported by muru-D, the start-up accelerator backed by Telstra and represents the first success story for this initiative. With the additional funding, OpenLearning has secured over AUD\$2.1 million to date.

More than 125,000 students from 200 countries have taken over 500 courses via the OpenLearning platform, and it is targeting to secure one million users by the end of the year.

OpenLearning plans to build on its initial success in Malaysia where it has been appointed as the official MOOC platform for all public institutions of higher education. It will continue to provide the industry’s best online learning platform with excellent service and support. The new funding will be deployed to help increase size of the engineering and instructional design teams, and help develop and implement new MOOC-based business models for commercial customers.

Growing the OpenLearning Team

OpenLearning plans to more than double the size of its Australian-based engineering team, led by David Collien, co-founder and Vice President of Engineering. Collien combines expertise in both computing and education, with a bachelor degree in Computer Science with first-class Honours from UNSW, and a PhD in the pedagogy of online learning communities from UNSW. The expansion will allow OpenLearning to continue to improve in a few key areas, including mobile application development, simpler course and content creation and features to support student engagement.

OpenLearning will also bolster its instructional design team led by Brooke Hahn, Teaching and Learning Expert, to help customers create incredibly effective and engaging courses in the OpenLearning pedagogy. Hahn holds a Master of Teaching from the University of Sydney and has taught effectively in both face-to-face and online learning environments, from primary school through to adult education.

Driving OpenLearning's Success

OpenLearning enables teachers to create and facilitate effective online courses that foster engagement and encourage active learning. This requires additional training for most teachers, and the company provides free courses on how to teach online. The platform enables and empowers individuals from all over the world and of all ages and backgrounds to both learn and teach topics spanning every discipline.

Richard Buckland, a co-founder and Educator and an Associate Professor at the University of New South Wales, School of Computer Science and Engineering, has driven the pedagogy and educational vision of the OpenLearning platform. In recognition of Buckland's lifelong passion for teaching and the importance of education, he was named the Australian ICT educator of the year in the 2013 iAwards.

OpenLearning has achieved success in attracting corporate and enterprise clients in Australia, particularly in the professional development sector. This has built a solid platform for growth to support the company's focus on Australia, Malaysia and China this year.

The approach is predicated on supporting and showcasing local teachers who want to run MOOCs on the platform. OpenLearning believes that the best teachers and students don't necessarily come from the world's prestigious universities and that MOOCs provide an opportunity for dedicated teachers worldwide to gain recognition and reach new students.

"OpenLearning not only allows teachers to make their courses available online, but is also dedicated to ensuring that students participating in these courses have meaningful, engaging, constructive, and ultimately transformative learning experiences. OpenLearning's success in Asia depends on how well the organisation is able to support the aspirations of teachers and students to improve their lives through education," said Brimo.

ENDS

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About OpenLearning

OpenLearning is an online learning platform that enables educators to teach the most effective, enjoyable and transformative online courses in the world. Our platform achieves these goals by promoting student autonomy and fostering a connected community of students who encourage, motivate and communicate with each other throughout the course. On average, courses on OpenLearning have 30 times more engagement than similar courses on other platforms.

The company is led by entrepreneur Adam Brimo (CEO), University of New South Wales (UNSW) Associate Professor Richard Buckland and computer scientist David Collien (VP Engineering) and has attracted investment from Telstra/Muru-D and private investors in Australia, New Zealand and Switzerland. Based in Sydney, the company is focused on providing a delightful education experience for students worldwide and supporting open education through its innovative business model.

To date, courses on OpenLearning have attracted more than 125,000 enrolments from over 200 countries. In addition to institutions such as the Malaysian Ministry of Education, UNSW, University of Canberra and Taylor's, a range of companies from the United States, Australia and Europe trust the OpenLearning platform to teach students and staff worldwide through public or private online courses.