

ASX Announcement | 16 May 2022

OpenLearning Commences Strategic Review

Sydney, Australia, 16 May 2022: Global higher education technology company OpenLearning Limited ('OpenLearning' or 'the Company') is pleased to announce that it has commenced a strategic review of its business after being approached by interested parties.

The Company has appointed IBIS Capital Limited ('IBIS Capital') to advise the Company on its options with the objective of maximising shareholder value through this process.

IBIS Capital is a specialist investment and corporate finance advisory business specialising in digital disruption across the media, education and healthcare sectors. They have a track record of working with businesses globally to provide advice and capital throughout the corporate lifecycle, from Series A capital raises through to large and complex cross-border M&A transactions.

The Company's Board of Directors will continue to actively assess corporate transactions that have the potential to deliver a benefit to shareholders and keep shareholders informed in accordance with its continuous disclosure obligations.

There are no assurances that the Company's Board of Directors will decide to pursue a transaction as a result of this process. No action is currently required by the Company's shareholders.

OpenLearning Group CEO & Managing Director Adam Brimo said: "OpenLearning is one of the largest and most recognised lifelong learning platforms in Australia and Southeast Asia, enabling over 250 education providers to deliver high quality courses to over 3 million learners. OpenLearning is well positioned to continue delivering organic growth and this process will explore all options for achieving sustainable growth and supporting our clients while maximising shareholder value.

The Company does not consider that this announcement regarding the commencement of the strategic review process is financially material however, it is considered strategically significant as it may impact the Company's operations and the Company wants to ensure that all shareholders are equally informed.

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/>. 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.

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About OpenLearning

OpenLearning Limited is a higher education technology company that provides a scalable online learning platform to education providers and a global marketplace of world-class courses for learners of all levels.

OpenLearning's platform enables the delivery of project-based, social learning to encourage interaction among users and foster a community of collaborative learners. The Company's unique service provides a complete learning environment for all types of online education - from short courses through to micro-credentials and online degrees.

With more than 3 million learners worldwide across over thousands of courses provided by over 250 education providers, OpenLearning is at the forefront of a new wave of online education delivery.

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