

A photograph of a family—a mother and two young girls—looking at a laptop screen. The mother, with blonde hair, is smiling and looking at the screen. One girl, with dark hair, is also smiling and looking at the screen. The other girl, with long brown hair and glasses, is looking at the screen with a focused expression. They are in a bright room with large windows in the background.

1H FY20 Investor Presentation

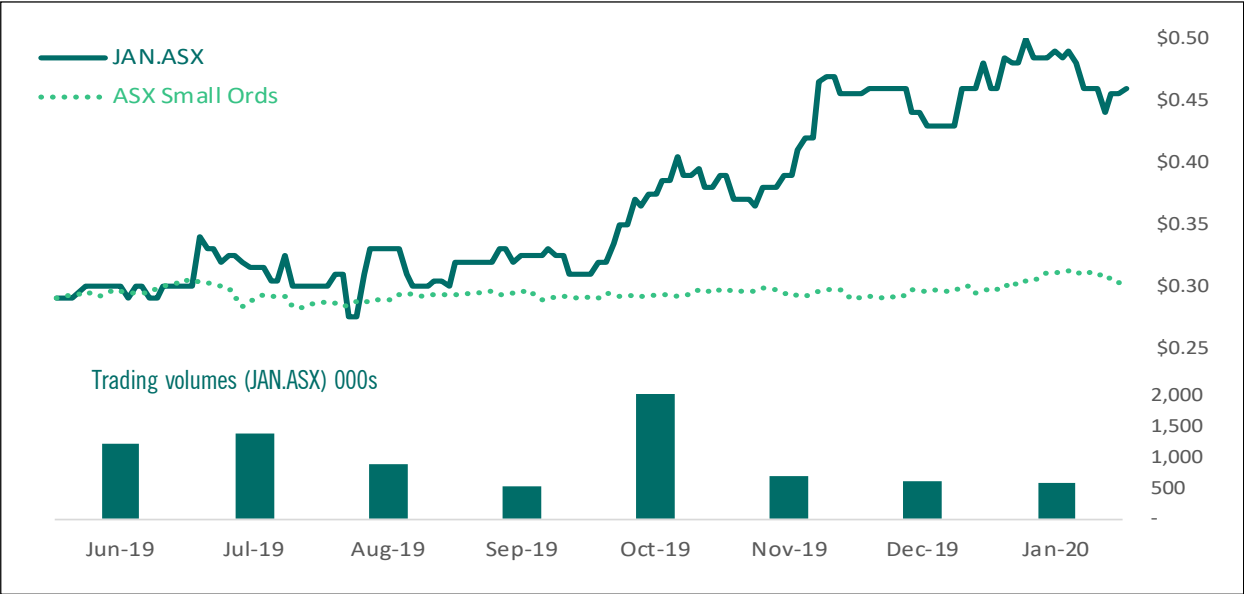
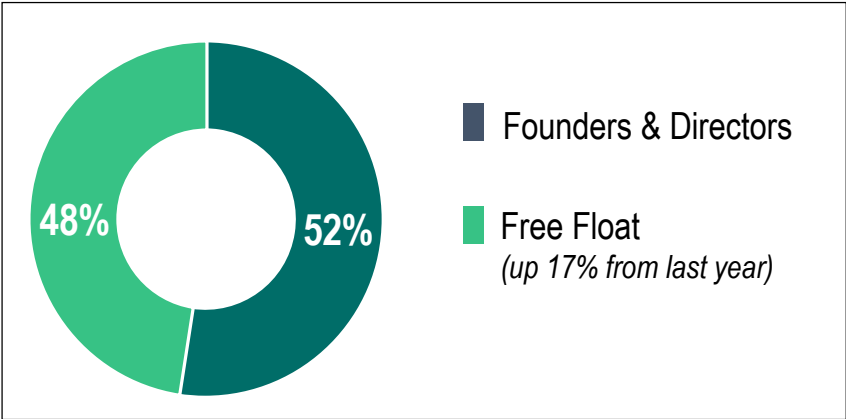
JAN.ASX

February 2020

Janison is gaining recognition as a rapidly growing global EdTech company, delivering 59% shareholder return this financial year

JAN.ASX	
Share price at listing	\$0.30
Share price at 31 Jan 2019	\$0.46
JAN Share price growth since listing	+53%
JAN Share price growth FY20 (1-Jul-19 to 31-Jan- 20)	+59%
JAN Share price growth LTM (at 31-Jan-20)	+44%
ASX Small Ords Accum. Index Growth (LTM) ¹	+15%

Shareholder Mix



Average Monthly Volumes (LTM, shares)	2.0M
Current market cap (31 Jan 2020)	\$84M
Cash on hand (31 December 2019)	\$4.0M
Enterprise value	\$80M

¹ <https://au.investing.com/indices/asx-small-ordinaries-accum>

The business model has transformed to generate high recurring revenue and significantly improved margins

1H FY20 Key Financial Highlights:

- **56% growth in ARR¹ to \$14.3m** (as at 31 December 2019 vs. 31 December 2018)
- **14% growth in Total Reported Revenue for the six months to 31 December 2019** (1H FY20 vs. 1H FY19)
- **Gross Margin up 21 percentage points to 46% for 1H FY20** (vs. 24% 1H FY19)
- **EBITDA up 16 percentage points to 9% for 1H FY20²** (vs. a loss of 7% in 1H FY19)
- **\$2.8m Positive Operating Cash Flow** (for the six months to 31 December 2019)
- **\$4.2m Cash on hand, no Debt**



Products and Clients

Partnerships

Market Opportunity

Profitability

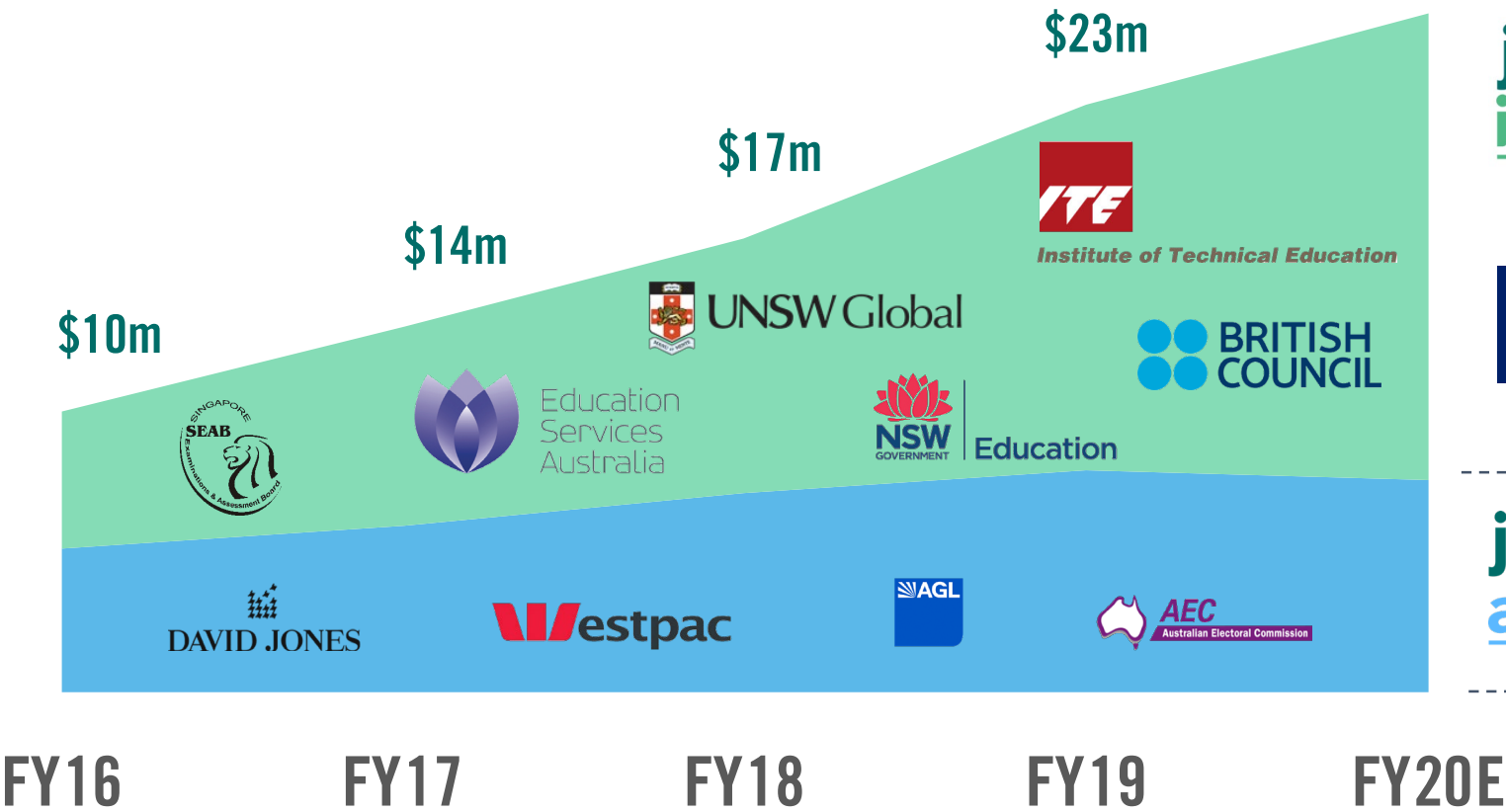
Leadership

Outlook



Working with its valued clients, Janison has invested \$30m+ building two products and unique intellectual property

Revenue by Segment



Products & Services

janison insights

Online Assessment platform for digitising pen and paper exams

LTC

Exam Management Services for higher education and professional associations

janison academy

Online Learning platform and content for transforming corporate learning

Janison Insights is now a complete product which provides an end-to-end online assessment solution



1. AUTHORIZING

Allows question banks to be tailored to suit business processes, allowing examiners complete control over how the test is delivered.

2. DELIVERY

Deliver exams or high-stakes testing in a safe, invigilated environment. A secure Replay test player provides a consistent test experience for each candidate on any device.

3. MARKING

Auto and manual marking with advanced quality controls provides high-quality, fair results and turnaround times that are simply incomparable to traditional methods.

4. RESULTS

Allows item types to be marked automatically, saving significant marking time and allowing users to see results immediately.

5. ANALYSIS

Powerful reports from results data that provide deep insight into how students, teachers or employees are performing.



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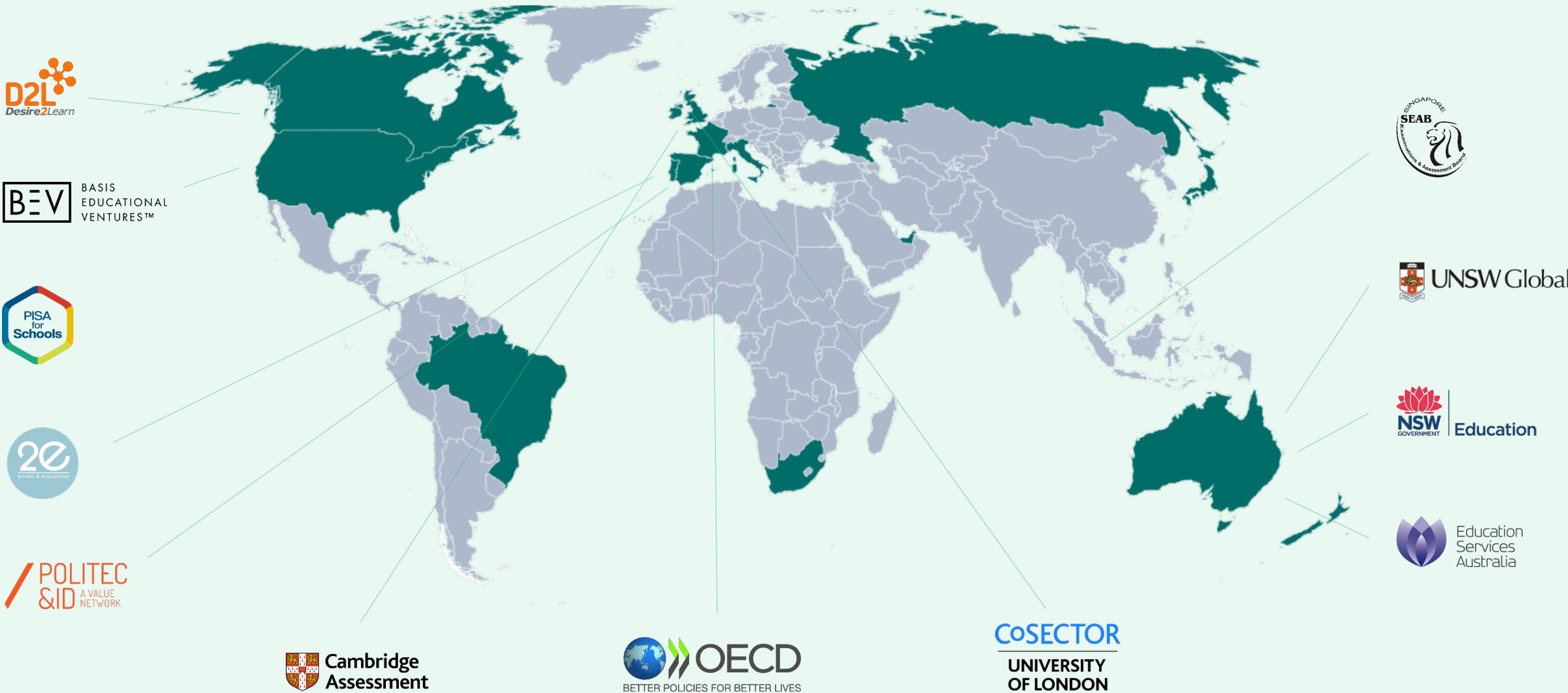
Profitability

Leadership

Outlook

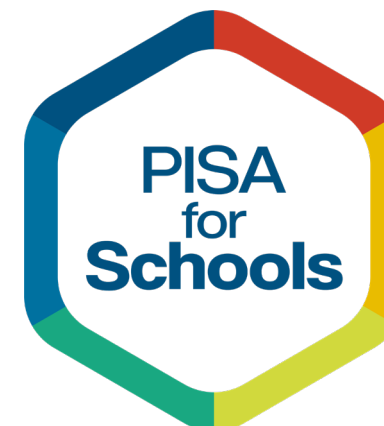


Janison partners with publishers, education companies, accreditation bodies and departments of education with recognised brands and distribution channels to grow the business globally



OECD is an example of a partner enabling Janison to grow globally and leverage its brand, reputation and distribution

Country Signed	Date Signed	Yr 1 Test Commences	TAM ³	Yr 1 Janison Share ²		Total Yr 1 Licence Revenue ²
			No. of 15 year old students ¹	No. of 15 year old students ¹	% Market Share of students	
1 Brazil	Jun 2019	Dec 2019	3.1m	60,000	1.9%	\$ 197
2 Spain	Sep 2019	Jan 2020	0.5m	2,400	0.5%	\$ -
3 Russia	Sep 2019	Nov 2019	1.3m	80,000	6.0%	\$ 197
4 United States	Oct 2019	Jan-Mar 2020	4.1m	6,000	0.1%	\$ 700
5 Portugal	Jan 2020	Apr 2020	0.1m	6,000	5.3%	\$ 100
All other PISA countries (members & partners)			26.7m			
Total			35.9m	154,400	0.4%	\$ 1,194
OECD Platform Fee	Apr 2019	n/a	n/a	n/a	n/a	\$ 100
Total (including OECD Platform Licence Fee)						\$ 1,294



¹ The PBTS and PISA tests are for 15 year-old students only

² Estimated, and based on EUR:AUD exchange rates at the time of invoicing

³ "TAM" = Total Addressable Market of PISA-aged students based on the 2018 PISA assessment



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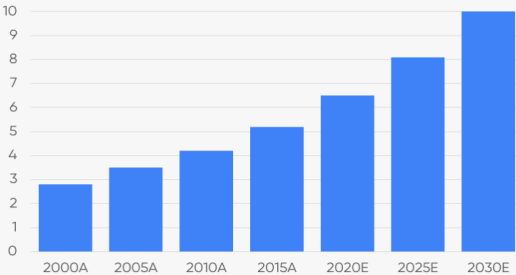
Outlook



Janison's total addressable market is immense and continues to grow as education is digitised

Education a \$10 Trillion industry in 2030.
Growing at 4.5% CAGR and making up over 6% of Gross World Product (GDP)

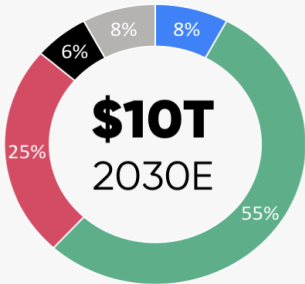
Global Education and Training Expenditure (Trillion USD)



Source: HolonIQ and various underlying estimates from Goldman Sachs, GSV, IBIS Capital, Citi

K12 over \$5 Trillion by 2030

2030E Global Education and Training Expenditure (Trillion USD)



■ Pre K ■ K-12 ■ Post Secondary ■ Corporate ■ Lifelong Learning
Source: HolonIQ and various underlying estimates from Goldman Sachs, GSV, IBIS Capital, Citi

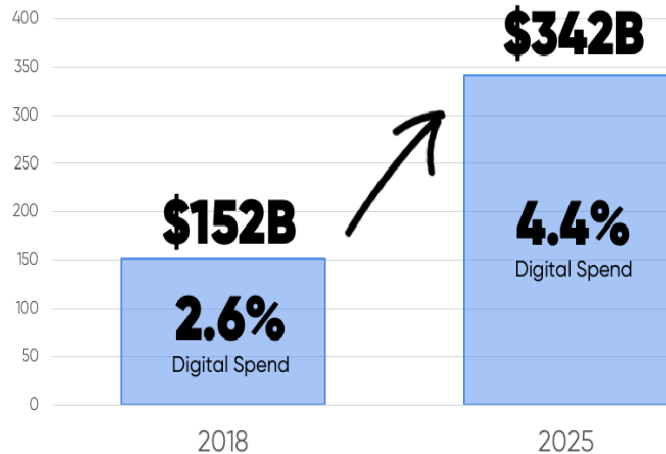
By 2025 there will be **0.5bn more school and university graduates** in the world than today, driven primarily by population growth in developing countries.

Expenditure on education and training from governments, parents, individuals and corporates continues to grow to historic levels and is expected to reach USD\$10T by 2030 from approximately USD\$6T today.

However, the sector is grossly **under digitised**, with less than 3% of overall expenditure allocated to digital education, presenting a challenge and also a significant opportunity given the scale of what's to come.

Whilst the education sector is predicted to grow over the next 15 years, expenditure on **education technology** globally is forecast to grow at a significantly greater rate - more than doubling by 2025

Growth in Global Education Technology Expenditure



Source: HolonIQ, Smart Estimates™ January 2019

Janison's platforms service these key market sectors (and their 2030 estimated market size); **Schools K-12 (\$5.5T)**, **Post Secondary or 'Higher Ed' (\$2.5T)**, and **Corporate (\$0.6T)**.

Janison has established an enviable position in nearly all sectors

Sector	Schools (K-12)	Higher Education	English Language	Corporate / Lifelong
Clients				
Products / Services	Digital assessment platform Online learning (LMS)	Digital assessment platform Exam services Online learning (LMS)	Digital assessment Exam services	Digital assessment platform Exam services Online learning (LMS)
Geography	Australia, NZ, Singapore, UK, USA, Russia, Brazil, Spain, Portugal	Australia, NZ, UK, USA, South Africa	Global	Australia, NZ, UAE,
Revenue (FY19)	\$9.3M	\$3.3M	\$0.7M	\$9.1M
SAM*	\$2.0B <i>(400,000 schools x \$5,000 / school)</i>	\$1.8B <i>(6,000 institutions x \$300k / institution)</i>	\$1.2B <i>(3.5m tests x \$350 per test)²</i>	\$0.4B <i>(1,000 companies x \$400k / company¹)</i>
TAM**	\$4.9T	\$2.2T	\$49B	\$500B

** "TAM" = Total Available Market (global market for Janison's existing products and services) Source: Holon IQ 2018

* "SAM" = Serviceable Available Market (the segment of the TAM targeted by Janison's existing products and services within its current geographical reach)

¹ Companies over 1,000 employees (estimated). ² Figures are based on the IELTS test only and does not include other English language tests.



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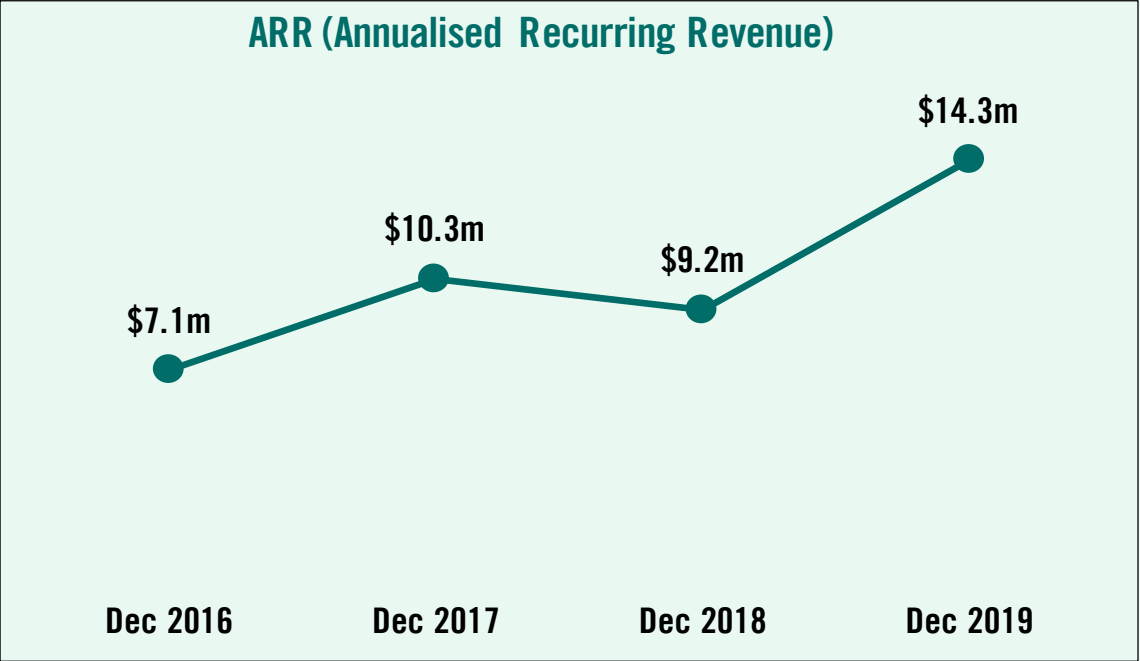
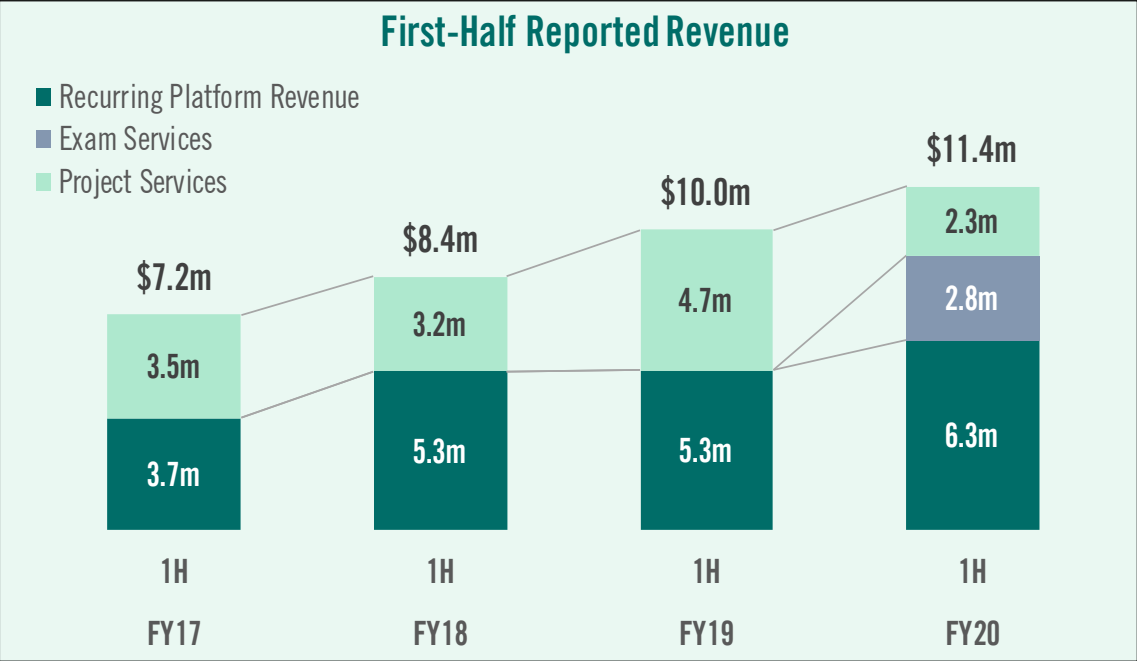
Profitability

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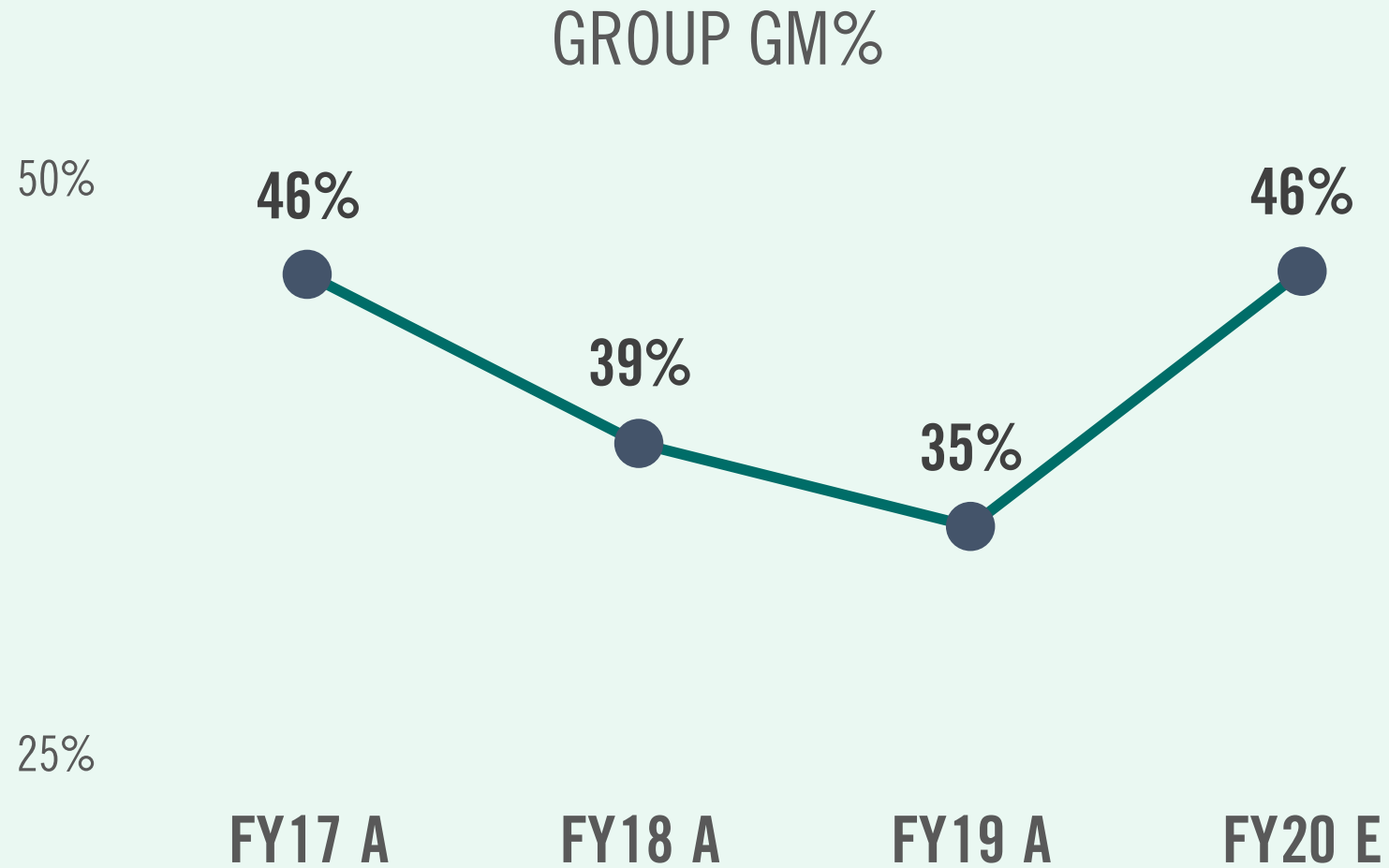
Outlook



In 1H FY20 Janison increased its half-year revenue by 14% and ARR by 56% on pcp¹



Janison is increasing margins and will improve further with scale



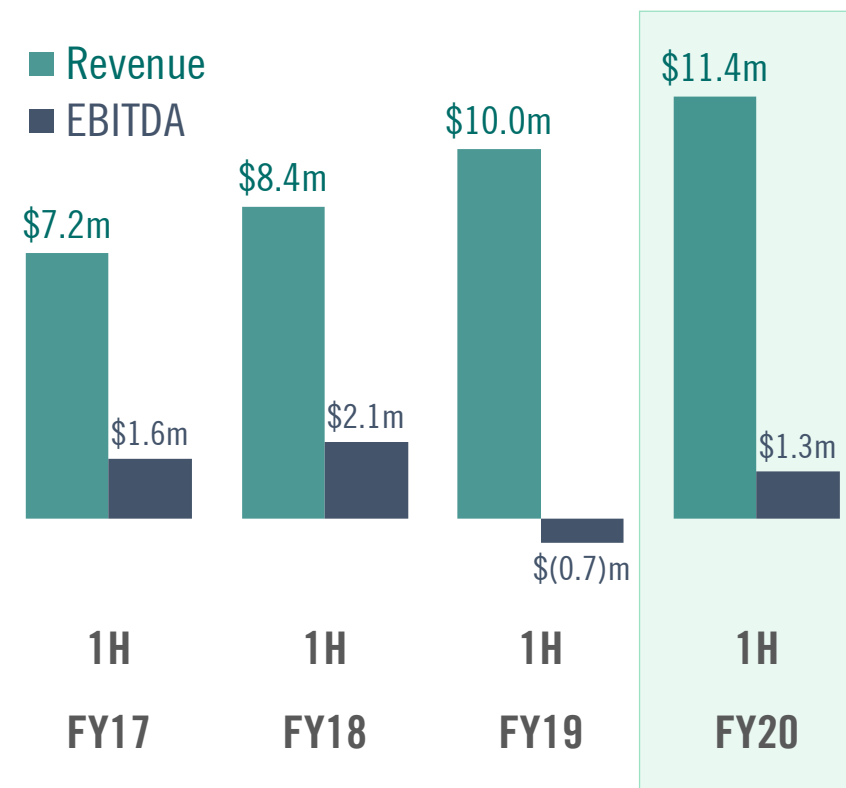
In 1H FY20 Gross Margin & EBITDA increased significantly to 46% and 9%

INCOME STATEMENT - FIRST HALF RESULT

(A\$m)	Six months ending				Growth adjusted for AASB16	
	1H FY20 Reported	AASB16 Adjustments	1H FY20 Pre-Adjustments	1H FY19 Reported	\$ Growth	% Growth
Recurring Revenue	6.3	-	6.3	5.3	1.0	+19%
Services Revenue	5.1	-	5.1	4.7	0.4	+9%
Group Revenue	11.4	-	11.4	10.0	1.4	+14%
Cost of Sales	6.2	-	6.2	7.5	(1.4)	(18)%
Gross Profit	5.2	-	5.2	2.4	2.8	+114%
GM%	46%	--	46%	24%		+21pps
Operating Expenses	3.9	(0.3)	4.2	3.1	1.1	+35%
EBITDA	1.3	0.3	1.0	(0.7)	1.7	NM
EBITDA %	11%	--	9%	(7)%		+16pps

- Operating expenses increased due to sales and marketing investment, also includes \$300k one-off expenses not recurring in 2H FY20.
- Accounting standard changes: AASB16 was introduced for the first time in FY20. The impact of AASB16 in this first half was the capitalisation of all long-term office leases and the removal of current year rental expenses (c.\$0.3m in 1H FY20), replaced with a lease depreciation expense and a deemed interest expense (shown below EBITDA).

First-Half Revenue & EBITDA (FY17-FY20)





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Experienced and committed Executive Leadership Team



Tom Richardson
CHIEF EXECUTIVE
OFFICER

- 19 Years within Education Technology industry
- Founder & CEO – Latitude Learning Academy
- Partner at Deloitte and Founder – Deloitte Leadership Academy (DLA)
- BBus, CPA, AICD, MBA



Derek Welsh
COO

- 18 Years within Education Technology industry
- Chief Information Officer – Jobfind Centre Australia
- Executive General Manager – SumTotal Australia & New Zealand
- BA, BAI, MMSc



Stuart Halls
CFO

- 20 Years within Finance
- CFO & COO – AHAlife (AHL.ASX)
- CFO & COO – Recreational Tourism Group
- Portfolio Manager Ironbridge Capital
- BA(Hons) ACC, CIMA, MBA



George Gorman
CTO

- 21 Years within Technology industry
- Principal Partner in Transformation Practice –Red2Green Consulting
- 2iC to CIO – Qantas Loyalty
- Program Director – Opal Open Loop Payments
- BA(Hons), MSc



Fiona Ward
HEAD OF LEARNING

- 12 Years within Learning industry
- General Manager of Learning – Ascender HCM
- Global Services Delivery Manager – Talent2
- Group IM (Sustainable Learning) – BHP Billiton
- BID



Carly Daff
HEAD OF
PRODUCT

- 10 Years in Product
- Product Director – Keepsake
- Head of Product – Stan
- Product Manager – Foxtel
- BSc. Comp Science



Pippa Lennon
HEAD OF PEOPLE

- 15 Year in People & Recruitment
- Recruitment & Engagement Manager – Vamp
- Talent Acquisition Manager – Prospa
- Strategic Talent Sourcing Lead - CoreLogic



Rebecca Niemiec
MANAGING
DIRECTOR – LTC

- 12 Years in the Education industry
- MD and Exams Manager LTC (9 yrs)
- International Student Compliance – University of Canberra
- BA Int'l Studies, Grad Dip BS

Governed by an experienced, professional Board



Michael Hill
CHAIRMAN

- 20+ years within Finance industry
- Founder – Bombora Group
- Partner – Ironbridge Capital
- Partner – Ernst & Young (M&A Advisory)
- BA



David Willington
NON-EXECUTIVE DIRECTOR

- 25 years within Finance industry
- Founder & Managing Director – Mannagum Capital
- Partner – Deloitte Corporate Finance
- Investment Banking – NM Rothschild, Citi
- BComm, CA, MAppFin



Brett Chenoweth
NON-EXECUTIVE DIRECTOR

- 25+ years within Corporate space
- Chairman – Madman Entertainment, Yellow Pages Group, The Advisory Board of HRL Morrison & Co
- CEO & Managing Director – Surfing Australia
- BEco, LLB, GDApFin



Allison Doorbar
NON-EXECUTIVE DIRECTOR

- 25 years in the Education industry
- Managing Partner – EduWorld
- Managing Partner – JWT Education
- BA (Hons)



Tom Richardson
CHIEF EXECUTIVE OFFICER

- 19 years within Education Technology industry
- Founder and CEO – Latitude Learning Academy
- Partner at Deloitte and Founder – Deloitte Leadership Academy (DLA)
- BBus, CPA, AICD, MBA



Wayne Houlden
FOUNDER

- 22 years with Janison, founding in 1998
- CEO of Janison until 2015
- Head Teacher – New England Institute of TAFE
- BSc, GradDip – Teaching & Education



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Despite investing in growth, Gross Margin is expected to exceed 45% and EBITDA to exceed \$4.0m for FY20 with positive operating cash flow

>25%

Full Year ARR Growth

>45%

Gross Margin

>\$4m

Operating Cash Flow

>\$4.0m

EBITDA





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