



(previously FutureLearn)

## Business overview



- The Optimi group provides **education products and services** across four divisions: Home, Workplace, Classroom and College. Together, these divisions service **over 200,000 learners per annum** with accessible, simple and affordable learning and teaching solutions
- Optimi's offerings include the SA market leader in home-schooling **Impaq (Optimi Home)**, leading adult education and training provider **Mediaworks (Optimi Workplace)**, leading provider of e-learning solutions **ITSI (Optimi Classroom)** and vocational distance education **CollegeSA (Optimi College)**



Home education and supplementary learning.

- >26 000 learners
- >2 700 facilitators



Classroom and extra-class teaching and learning solutions.

- >1 600 schools
- >50 other learning institutions



Accredited qualifications and short courses.

- >6 000 students



Workforce and community education and training.

- >350 organisations

## Business model



- Optimi provides various education products and services, using their proprietary **GuidED™ learning model** as the foundation of its brand promise and offerings
- **Optimi's GuidED™ learning model** provides learners and facilitators with individualised guidance throughout their learning journey to achieve their learning goals:
  - **integrating five core elements needed for effective learning and facilitation**, namely guidance, content, application, engagement, and formal assessment
  - **based on the latest research** in the science of learning, including neuroscience, cognitive science, pedagogy, and psychology
  - **delivered using Optimi's technology ecosystem** that ensures an integrated and visible learning experience while enabling efficient and effective learning delivery
  - supported by Optimi's **centralised services that aim to lower the cost of learning through centralisation and automation**



## Basis of valuation: PE multiple



- The **average PE multiple of three listed education companies** is used as a reference point and applied to Optimi's recurring earnings\*
- The **average PE ratio of 13.7x** is considered fair considering Optimi's growth prospects and market leading positions

(YE: Dec)	FY17	FY18	FY19	FY20
<b>Optimi PE valuation</b>	<b>Rm</b>	<b>Rm</b>	<b>Rm</b>	<b>Rm</b>
Optimi Group revenue including acquisitions (Rm)	119.0	211.5	357.4	389.4
Recurring earnings (Rm)	9.9	13.7	16.2	23.4
<b>PE multiple (times)</b>				<b>13.7</b>
<b>Valuation (Rm)</b>				<b>320.7</b>

\* Note that Curro has temporarily been excluded from such average given its current high PE multiple with its FY20 earnings having been significantly impacted by Covid-19