



Business overview



The image displays four promotional cards for Optimi's services, arranged in a 2x2 grid. Each card features the Optimi logo, a title, a description, and a photograph of a person using the service.

- Top Left Card (Impaq):** Optimi home. Market leader in Grade R - 12. Homeschooling with >28 000 learners. Photo of a woman smiling while looking at her phone.
- Top Right Card (Itsi):** Optimi classroom. Teaching and learning solutions to >1500 schools and education institutions. Photo of three students in a classroom setting.
- Bottom Left Card (Media Works):** Optimi workplace. Corporate training to >500 businesses and public sector clients. Photo of a woman in a red shirt holding a tablet.
- Bottom Right Card (College SA):** Optimi college. Distance education college to >6 000 students. Photo of a woman sitting at a desk with a laptop.

- Optimi provides **education products and services** to over 200,000 learners per year
- Optimi's courses are based on its unique **learning model**, supported by **proprietary technology** and **centralised services**
- Covid-19 pandemic has **accelerated the need for and adoption of its learning offerings**
- **School-from-home revenue growing by ~30%**, College and Workplace under pressure due to **challenging economic conditions**
- **Launching Online School in Jan 2022**



Basis of valuation: PE multiple



- The **average PE multiple*** of three South African listed education companies is used as a reference point and applied to Optimi's rolling recurring HE
- The **average PE ratio of 16.1x** is deemed fair considering Optimi's growth prospects and market leading positions

Rm Y/E Dec	2017	2018	2019	2020	Rolling H1 2021
Revenue	119.0	211.5	357.4	389.4	412.4
<i>Growth</i>		78%	69%	9%	
Recurring HE	9.9	13.7	16.2	23.4	30.5
<i>Growth</i>		38%	18%	44%	
PE multiple				13.7x	16.1x
Valuation				320.7	491.0

* However, note that Curro has been excluded from such average given its current high PE multiple with its earnings having been significantly impacted by Covid-19

