



(previously FutureLearn)

BUSINESS OVERVIEW



optimi
home

Market leader
in Grade R - 12

homeschooling
with >30 000 learners.

A woman in a plaid shirt is smiling and looking at her phone.

optimi
classroom

Teaching and learning solutions
to >1 800 schools and education institutions.

Three students in school uniforms are gathered around a desk, looking at a book.

optimi
college

Distance
education

college
to >6 000 students.

A woman in a blue shirt is smiling and looking at a laptop.

optimi
workplace

Corporate
training

to >500 businesses
and public sector
clients.

A woman in a red shirt is smiling and holding a tablet.

- Optimi provides **education courses, products, and services** to over 200,000 learners per year
- Optimi's offerings are based on its unique **learning model**, supported by **proprietary technology** and **centralised services**
- The COVID-19 pandemic has **accelerated the adoption of its e-learning offerings**
- As a result, Optimi has experienced **strong earnings growth** of 37.2% CAGR over the past 2 years
- Optimi continues to develop exciting learning solutions for its 4 divisions: **Home, Classroom, College and Workplace**



EXCITING RECENT GROWTH IN OUR DIVISIONS



Successful launch of **Impaq Online School** in January 2022:

- Impaq is **SA's largest provider of home-schooling** (>30,000 learners)
- COVID-19 fast-tracked growth of **school-at-home solutions**
- Impaq Online School: grades 7-11 (to be expanded in future), with **dedicated online teachers in small classes**



Range of **exciting IT courses now available** in Optimi College:

- **Acquisition of IT Academy**, one of SA's leading providers of IT training
- **More than 150 courses**, locally and internationally accredited
- Combination of **online, distance, and classroom** learning
- Opportunity for **significant scale** in SA



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 17.1x** is considered fair considering Optimi's growth prospects and market leading position in its core school-from-home market

(YE: Dec)	FY17	FY18	FY19	FY20	FY21
Optimi PE valuation	Rm	Rm	Rm	Rm	Rm
Revenue	119	211	357	389	433
RHE	10	14	16	23	31
PE multiple				13.7	17.1
Valuation				321	523

* *Note that Curro remains temporarily excluded from such average given its current high PE multiple with its FY21 earnings still severely impacted by Covid-19*