

ASX Announcement

24 June 2021

Janison completes successful A\$15m raise to accelerate growth plans

Janison Education Group Limited (ASX:JAN) ("**Janison**" or the "**Company**"), is pleased to advise that it has successfully completed a A\$15.0 million non-underwritten Placement to sophisticated, professional and institutional investors at a price of A\$0.82 (Placement) on Wednesday, 23 June 2021. Significant demand for the placement reflects Janison's strong performance in FY21 and its growth prospects as outlined in the investor presentation, also released today.

Key highlights:

- Janison has successfully completed a A\$15.0 million Placement to new and existing institutional investors at an offer price of A\$0.82 per share
- The placement was strongly supported by both existing and new shareholders
- Proceeds enable Janison to accelerate its growth strategy, including to:
 - Capitalise on revenue growth opportunities across the PISA and ICAS products, including a global rollout of PISA for Schools in the UK & USA and further accelerate sales growth in the ICAS product;
 - Invest in product development by expanding the range of product offering to parents, teachers and school systems, and invest in potential future strategic acquisitions; and
 - Strengthen the balance sheet and provide working capital flexibility
- Placement issue price of A\$0.82 per share, representing a discount of approximately:
 - 4.9% to the 10-day VWAP of A\$0.86 per share (up to and including 22 June 2021)
 - 7.7% to the 5-day volume weighted average price (VWAP) of A\$0.89 per share (up to and including 22 June 2021); and
- Non-underwritten Share Purchase Plan to raise up to A\$2.0 million will open to eligible shareholders on or around Thursday, 1 July 2021 at the same issue price as the Placement

Under the Placement, Janison will issue approximately 18.3 million fully paid ordinary shares (New Shares), representing approximately 8.7% of the Company's existing fully paid ordinary shares on issue immediately prior to the issue of the New Shares.

Placement proceeds will be used to capitalise on revenue growth opportunities across its PISA and ICAS products, invest in product development & acquisitions, and strengthen the balance sheet and provide working capital flexibility.

New Shares will be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1A. The New Shares under the Placement are expected to settle on 29 June 2021 and be issued and commence trading on ASX on a normal basis on 30 June 2021.

The Placement was managed by **Wilsons Corporate Finance Limited** and **CCZ Corporate Finance Pty Limited**.

Janison CEO, David Caspari said, "*We are incredibly humbled by the strong demand for today's capital raise and would like to thank all existing shareholders who have been with Janison from the beginning, as well as those new investors joining our journey today. We are very pleased at how we have executed against our plans over the past 12 months – delivering further growth in gross margin and 90-100% growth in our Assessment Platform ARR. We have fantastic growth prospects ahead of us and this capital raise will allow us to accelerate into them.*"

Share Purchase Plan

Janison is also pleased to announce that a Share Purchase Plan (SPP) to raise up to A\$2.0 million via the issue of fully paid ordinary shares is offered to eligible shareholders at the same issue price as the Placement (\$0.82 per share).

Eligible shareholders, being those holders of shares with an address in Australia or New Zealand on the Janison share register as at 7.00pm (AEDT) on Wednesday, 23 June 2021, will have the opportunity to apply for up to A\$30,000 worth of New Shares in the Company.

The SPP offer period is anticipated to be open from Thursday, 1 July to Thursday, 15 July 2021.

The Janison Board has determined to cap the SPP at A\$2.0 million. As the SPP is not underwritten the SPP may raise less than this amount. If Janison decides to conduct any scale back of applications, for example because the aggregate amount applied for under the SPP exceeds the SPP cap, the scale back will be applied on a pro rata basis, either based on the size of the eligible holder's existing holding of shares or based on the number of shares under the SPP that the eligible holder has applied for.

The terms and conditions of the SPP will be contained in offer documentation which is expected to be made available to eligible shareholders and lodged on the ASX on Thursday, 1 July 2021.

General

Shares issued under the Placement and SPP will rank equally with existing fully paid Janison shares on issue.

Under the ASX listing rules, Janison directors are not entitled to (and did not) participate in the Placement, but may participate in the SPP if they are eligible shareholders.

Further details on the Placement and SPP are set out in the investor presentation released by Janison to ASX on 24 June 2021. The investor presentation contains important information including key risks and foreign selling restrictions with respect to the Placement.

Indicative timetable

Event	Date
Record date for eligibility to participate in SPP	7.00pm (Sydney time), Wednesday, 23 June 2021
Announcement of Placement and SPP and release of Investor Presentation and Appendix 3B lodged (before market open)	Thursday, 24 June 2021
Settlement of Placement Shares	Tuesday, 29 June 2021
Allotment and normal trading of Placement Shares	Wednesday, 30 June 2021
SPP Offer Documents made available to eligible shareholders and SPP offer open date	Thursday, 1 July 2021
SPP closing date	5.00pm (Sydney time), Thursday, 15 July 2021
Allotment and issue of new shares under the SPP and announcement of SPP results	Wednesday, 21 July 2021
Dispatch of holding statements	Thursday, 22 July 2021
Normal trading of SPP shares on the ASX	Friday, 23 July 2021

The timetable above is indicative only and remains subject to change at Janison's discretion, subject to compliance with applicable laws and the ASX Listing Rules. Janison reserves the right to change the timetable or cancel or withdraw the Placement or the SPP at any time before relevant new Shares are issued, subject to regulatory requirements.

Janison reserves the right to close the SPP early or to accept late applications, in its sole and absolute discretion, should it be considered necessary to do so, by making an announcement to ASX. The commencement and quotation of shares offered under the Placement or SPP is subject to confirmation from ASX.

This announcement has been authorised for release by the Board.

-ENDS-

For further information, please contact Stuart Halls at: IR@janison.com

About Janison Education Group

Janison, a multi-award-winning Microsoft education partner, delivers online assessments to millions of students in more than 120 countries, for organisations including the Australian federal and state governments, Chartered Accountants ANZ, British Council, the University of London, the Organisation for Economic Co-operation and Development (OECD), and the Singaporean government.

Janison is an education technology pioneer improving educational outcomes for students globally. It provides the following platforms, services and products in the EdTech industry:

Online Assessments

- **Janison Insights Platform** – a market-leading full-suite assessment platform for online exams with the capability to author, test, mark and provide insightful analysis. The platform is used by millions of students globally across 120 countries in schools, higher education and accreditation bodies. The software includes online proctoring capability that allows educators to deliver exams in a remote setting with the confidence and exam integrity required for high-stakes assessments.
- **Janison Assessments Products** – world-class schools' assessment products including ICAS, REACH, JET, SCOUT and PISA for Schools, developed in-house by world-leading test and item developers or licensed from global partners such as the OECD.
- **Janison Professional Services** – Janison provides world-class professional services to assist clients in onboarding their assessments and students on to the Janison assessment platform. Janison also offers a range of assessment services including content and test development, exam management, and event delivery support for customers globally.