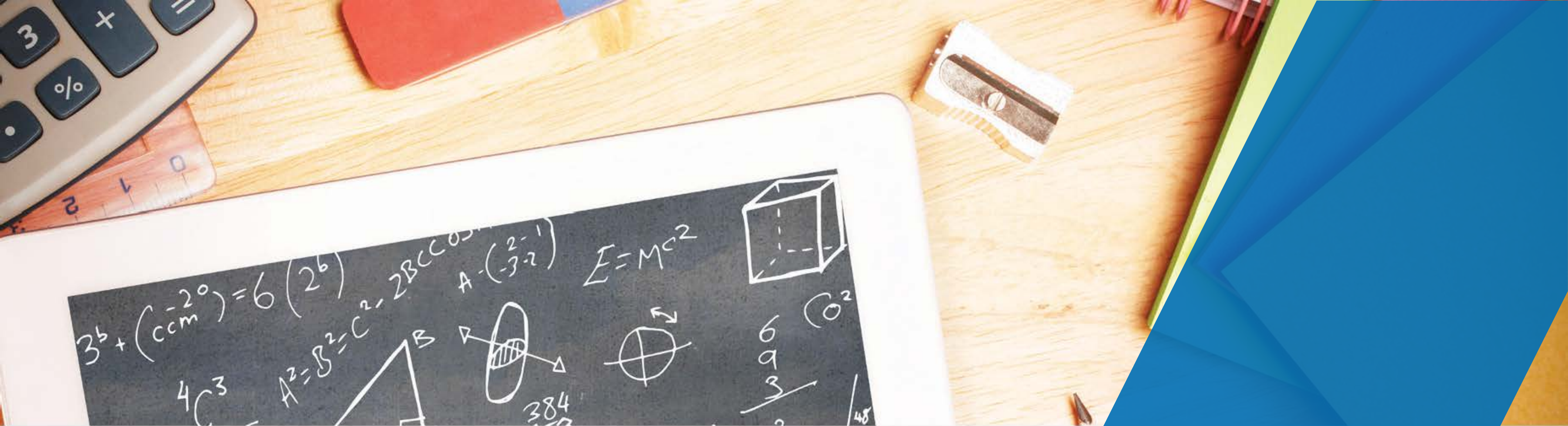
3P Learning

Investor & Analyst Presentation

FY17 Results
For the year ended
30 June 2017

24th August 2017

Rebekah O'Flaherty-CEO | Jonathan Kenny-CFO



Agenda

1. Overview
2. Strategic Priorities Update
3. FY17 Financial Results
4. FY18 Outlook
5. Q&A
6. Appendices

Overview

1

FY17 Results Highlights

$M	FY17	FY16	Mvmt	Growth
Revenue	**52.5**	**49.3**	**3.2**	**6%**
ANZ	31.8	30.8	1.0	3%
EMEA	13.0	12.6	0.4	3%
Americas	7.7	5.9	1.8	31%
Mathletics	39.3	36.9	2.4	7%
Reading Eggs	7.5	6.8	0.7	10%
Spellodrome	2.1	2.1	-	0%
Into Science	0.8	0.8	-	0%
Other	2.8	2.7	0.1	4%
Expenses	**(37.2)**	**(36.5)**	**(0.7)**	**2%**
Underlying EBITDA*	**15.3**	**12.8**	**2.5**	**20%**
Share of Associate's Profit **	0.7	0.5	0.2	40%
Underlying Core EBITDA*	**16.0**	**13.3**	**2.7**	**20%**
EBITDA margin (%)	30%	27%	3%	
Underlying NPAT	**6.3**	**5.3**	**1.0**	**19%**
Other one-off costs (after tax)***	(13.6)	(1.6)	(12.0)	750%
Statutory NPAT	**(7.3)**	**3.7**	**(11.0)**	**(297%)**

- Group Revenue grew by 6%. APAC 3%, EMEA 3% and Americas 31% (EMEA grew 19% and Americas 33% on a constant currency basis)
- Underlying Core EBITDA grew by 20%, with all regions expanding EBITDA, reflecting our continued action to reduce cost and the benefits of developing a more scalable and efficient global operating model
- Licence growth impacted by our focus on more profitable bundling especially in Americas. All regions saw ARPU improvement with the Americas reporting a 24% increase
- Retention and CAC improved
- Start of FY17 FTE 338. End of FY17 FTE 242 reflecting the benefits of a more efficient and effective operating model
- As reported in our H1FY17 results a strategic review led to a one off non cash write down after tax of $12.0M. Restructuring costs of after tax of $1.6M were also recorded
- Net Debt $6.2M
- Underlying NPAT up 19% year on year

* FY17 includes $0.5M of Share based payments expenses which is equity settled. (FY16 $0.1M)
** Share of associate profit is Learnosity contribution based on 23.07% share of NPAT for 9 Sep – 18 Jan 2016, 40% share for 19 Jan 2016 – 30 June 2017.
*** Adjustments made for significant one-off, non-recurring items for comparative purposes

Strategic Priorities Update

2

3 Year Strategic Priorities

This time last year we announced our 3 year strategic priorities

Build upon 3P's foundation of

- Talented team
- Strong customer advocates (students, parents and teachers)
- Award-winning product brands
- Recurring SaaS business model
- Large installed base to accelerate profitable global growth

2017 Strengthen Product Portfolio, Develop Scalable Sales, Marketing and Globalise Operating Model
Prioritising Product Development and Innovation, developing Scalable Sales and Marketing Model, Implementing a Global Operating Model

2018 Optimise Sales
Leverage our scalable Global Operating Model to grow sales through product and geographic expansion

2019 Accelerate Growth

Culture and Talent

Mathletics
Spellodrome
readiwriter
IntoScience
ABC Reading eggs
ABC Mathseeds

Strengthening the product portfolio

A short video is available for viewing at: http://www.3plearning.com/investors/preview/

It shows the progress we're making to strengthen our product portfolio around mathematics and literacy and includes footage of what we have released this financial year, and a taste of what is to come in FY18.

Strategic Priority #1 Strengthen Product Portfolio

Focus on maths and literacy, the largest and most synergistic education categories

Goal	Strategy	Progress
Revitalize flagship Mathletics Brand	▪ Refresh the experience and ensure it is well targeted to its distinct K-2, 3-6, 7-10, 11-12 audiences	▪ New Secondary User Experience launched late July 2016 – usage improved ▪ New Primary and Teacher User Experience Launched May 2017 ▪ Targeted K-2 on track Q3FY18 and targeted 11-12 on track Q4FY18 ▪ Product Upsell Packs Q3FY18
Build our own Literacy brand - readiwriter	▪ Develop our own Literacy brand in markets we don't serve with Reading Eggs	▪ UK and Aus market testing complete, US, Canada testing underway and on track to launch Phonics and Writing under the readiwriter brand Q3/4FY18
Cease further investment in Science	▪ Stay focused on larger Maths and Literacy market	▪ Withdrawn 1 April 2017, continued customer support for existing base.
Develop and Leverage a Scalable Digital Publishing Platform	▪ Create a scalable digital publishing platform that is interdisciplinary and able to service international markets.	▪ HTML conversion 95% complete and full migration on track to complete H2FY18 (unlocking localisation) ▪ User Voice launched to Frontline May 2018, Customers to follow ▪ Data and Analytics projects underway including Google Home ▪ Scalable Digital Publishing Platform Underway design and build underway

Strategic Priority #2 Develop a Scalable Sales and Marketing Model

Leverage digital and telesales, as well as variable cost sales channels and pursue select geographic expansion

Goal	Strategy	Progress
Lower Cost Telesales in USA	▪ Replicate our successful Canadian lower cost telesales model to address the USA	▪ Hiring underway to transition to lower cost telesales model for the USA on track to complete by Q1FY18 ▪ Moved America's HQ to Calgary sub let NYC office
Develop variable cost sales	▪ Establish a variable sales cost channel to complement our remote inside sales team	▪ Partner Managers in all 3 regions now appointed. ▪ Partner on boarding and strong funnel of new partners. ▪ Partner Portal completed by end H1FY18
Digitise and automate sales and marketing	▪ Embed automated digital sales, marketing and service to drive improved retention and CAC	▪ Marketing Cloud on track to be implemented all regions end H1FY18 ▪ Implemented auto renewal in APAC with other regions to follow H2 ▪ Mathletics on Amazon™ US implemented Q1FY18 ▪ E Commerce B2C B2B being scoped
Improved Sales Operating Model	▪ Develop a stronger sales culture with a pay for performance remuneration model	▪ Redeployed headcount with a focus on new business development as well as retention and up/cross sell to installed base ▪ Implemented a global remuneration model with more variable pay designed to drive revenue growth

Strategic Priority #3 Globalise our Operating Model

Standardise and simplify the operating model to enable efficient scalable growth

Goal	Strategy	Progress
Banking Platform	▪ Global banking platform for effective working capital management, control and efficient processing	▪ Complete
Sales Operations	▪ Global opportunity management process, forecasting and data and analytics	▪ Salesforce™ single instance live ▪ Data/Analytics solution being scoped
Customer Service	▪ Improve customer satisfaction and retention; expanding 24 x 7 follow the sun Global Helpdesk offering	▪ Service Cloud scoping underway ▪ Online help ▪ Helpdesk in place
Shared Service	▪ Centralise back office functions for improved scalability and efficiency (General Ledger, Payables, Receivables and Payroll)	▪ NetSuite™ live and global functions established
Business Systems	▪ Single end-to-end cloud systems allowing efficient single global processes with quick deployment	▪ NetSuite™ and Salesforce™ live globally.

FY17 Financial Results

3

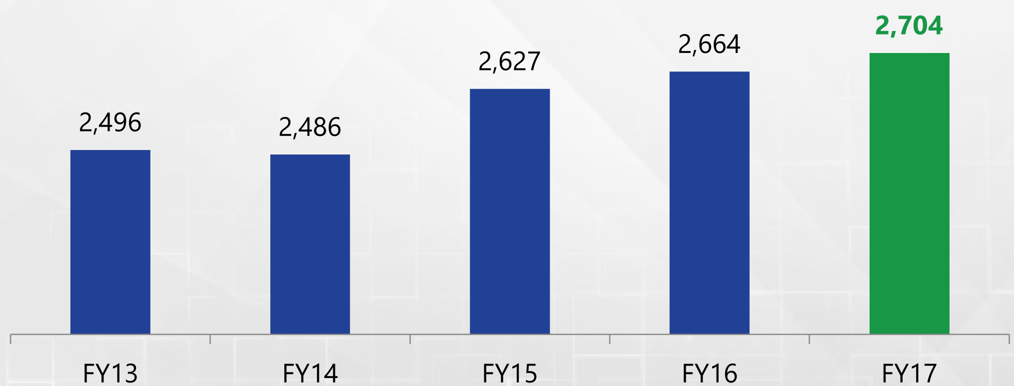
APAC – Expanding market

APAC Financials

$M	FY17	FY16	Mvmt	Growth
Licence revenue	29.0	28.1	0.9	3%
Copyright fees, sponsorships and other	2.8	2.7	0.1	4%
Total revenue	31.8	30.8	1.0	3%
Costs	(8.1)	(9.1)	1.0	(11%)
EBITDA before corporate overheads*	23.7	21.7	2.0	9%
EBITDA margin (%)	*75%*	*70%*		
Licences at period end (000s)**	2,704	2,664	40.0	2%
ARPU ($)	$10.57	$10.35	$0.22	2%
Full Time Equivalent (number)	54	65	(12)	(18%)

* Refer to appendices for reconciliation to Statutory EBITDA
** Excludes Into Science licences of 48,000 (FY16: 69,000)

APAC licences (000s)



Key Points

- Revenue growth of 3% and 9% EBITDA
- Cost of acquiring and servicing customers improved by 11%, with renewal automation and scalable sales initiatives
- Retention has improved in both primary and secondary. This coupled with reduced cost of servicing leads to a significant improvement in the Life Time Value (LTV) of customers
- Licences and ARPU increased 2%

FY18 Focus & Outlook

- Focus on growing market share with improved product portfolio
- Asian reseller appointed, and further partnerships being targeted
- Modest price increases above CPI as product enhancements deliver value

EMEA – Growing margin and market share

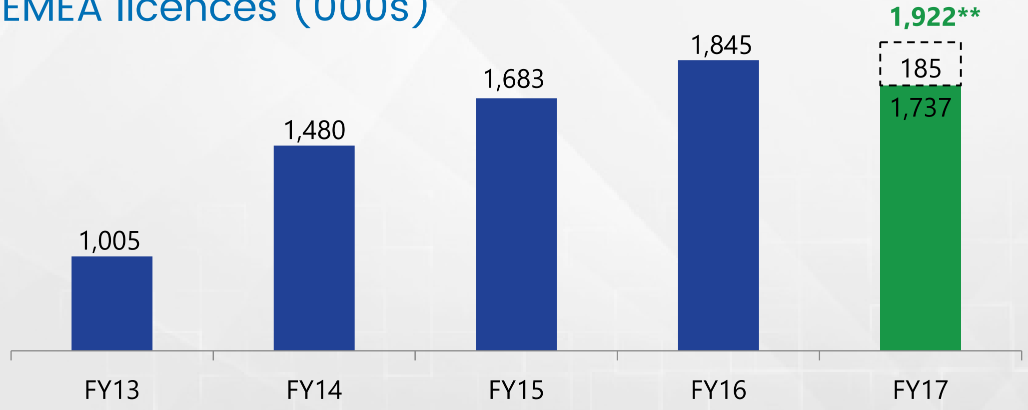
EMEA Financials

£M	FY17	FY16	Mvmt	Growth
Revenue	7.5	6.3	1.2	19%
Costs	(3.2)	(3.1)	(0.1)	3%
EBITDA	4.3	3.2	1.1	34%
EBITDA margin (%)	*57%*	*51%*		13%
ARPU (£)	£4.30	£3.56	£0.74	21%

AU$M	FY17	FY16	Mvmt	Growth
Revenue	13.0	12.6	0.4	3%
Costs	(5.4)	(5.9)	0.5	(8%)
EBITDA	7.6	6.7	0.9	13%
EBITDA margin (%)	*58%*	*53%*		10%
ARPU ($)	$7.22	$7.12	$0.10	1%
Licences at period end (000s)*	1930*	1,854	76	4%
Full Time Equivalent (number)	56	64	(8)	(13%)

* Excludes Into Science licences of 8,000 (FY16: 9,000)

EMEA licences (000s)



** Adjusted for 185K Middle East licences for comparative purposes

Key Points

- Strong revenue growth of 19% in GBP
- EBITDA growth of 34% as scalable SaaS model matures and cost to service improve
- Retention rates improved driving increased Life Time Value (LTV) of customers
- ARPU increased 21% with impact of price increases and removal of low ARPU Middle East legacy contract

FY18 Focus & Outlook

- Continue to drive penetration of products into new and existing schools. Total school customers similar to APAC however student penetration rates are lower representing a significant opportunity
- Opportunity for increased volume sales as change in government policy sees schools transitioning to academies structure
- Legacy Middle East contract renewal was not received in the year impacting licences by 185K and $0.2M revenue. Other ME opportunities more than cover the value of this contract

Americas – Efficient and scalable sales model

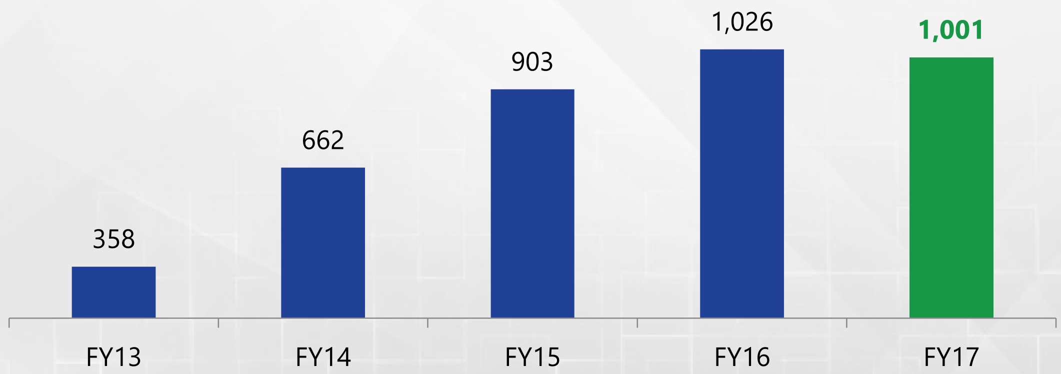
Americas Financials

US$M	FY17	FY16	Mvmt	Growth
Revenue	5.7	4.3	1.4	33%
Costs	(5.7)	(5.7)	-	0%
EBITDA	-	(1.4)	1.4	NM
EBITDA margin (%)	0%	(33%)		NM
ARPU (US$)	$5.44	$4.31	$1.13	26%

AU$M	FY17	FY16	Mvmt	Growth
Revenue	7.7	5.9	1.8	31%
Costs	(7.7)	(7.6)	(0.1)	1%
EBITDA	-	(1.7)	1.7	NM
EBITDA margin (%)	0%	(29%)		NM
ARPU (AU$)	$7.35	$5.91	$1.44	24%
Licences at period end (000s)*	1,001	1,026	(25)	(2%)
Full Time Equivalent (number)	42	56	(14)	(25%)

* Excludes Into Science licences of 29,000 (FY16: 39,000)

Americas licences (000s)



Key Points

- Revenue growth of 33%
- EBITDA breakeven for the year with small contribution of $0.2M in H2
- Licence numbers impacted as whole school bundles unwound and focus on better ARPU and value. ARPU has improved 24% to $7.35 on 30 June 2017
- Costs have been contained through a reduction in headcount from 56 as at 30 June 2016 to 42 as we transition to a scalable sales model

FY18 Focus & Outlook

- Appointing Partners to drive penetration into existing and new districts providing a platform to grow revenues and licences
- Cost base expected to be stable as we drive a more efficient and scalable model by establishing more indirect channels and remote tele-sales

Learnosity – delivering growth

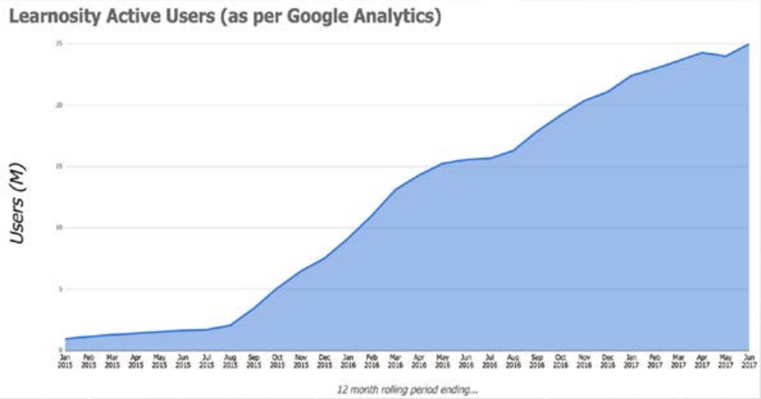
Learnosity Financials

US$	FY17	FY16	Mvmt	Growth
Revenue	12.8	9.1	3.7	41%
EBITDA	2.7	1.3	1.4	108%
EBITDA %	21%	14%		7%
NPAT	1.3	1.0	0.3	30%

A$M	FY17	FY16	Mvmt	Growth
Revenue	16.8	12.5	4.3	34%
EBITDA	3.5	1.7	1.8	106%
EBITDA %	21%	14%		7%
NPAT	1.7	1.3	0.4	31%
3P Share of profit *	0.7	0.5	0.2	46%

* Share of associate profit is Learnosity contribution based on 23.07% share of NPAT for 9 Sep – 18 Jan 2016, 40% share for 19 Jan 2016 – 30 June 2017.

Market Leading Assessment tools powering 3P Products



Active users continues to grow strongly up to ~24.5 million between June 2016 and June 2017 as customers implement Learnosity Assessments

Key Points

- Revenue growth of 41% to US$12.8M reflecting growing global demand for online assessment. Strong growth in blue chip customer numbers
  https://www.learnosity.com/clients/
- New customers won in the year with lifetime minimum contracts values of US$6.0M.
- Underlying NPAT of US$1.3M up on prior year US $1.0M
- A$0.7M contribution to the Group's Underlying Core EBITDA

FY18 Focus & Outlook

- Future revenue will be invested to support growth. Focus on building adjacent verticals. Higher Education and Corporate Learning
- Core Areas of product investment: Accessibility, analytics, scale, mobile and streamline customer onboarding to significantly grow customers

FY17– Income Statement

$M	FY17	FY16	Mvmt	Growth
Total Revenue	**52.5**	**49.3**	**3.2**	**6%**
Employee	(25.0)	(23.7)	(1.3)	(5%)
Marketing	(2.0)	(3.1)	1.1	35%
Technology and occupancy	(5.3)	(4.9)	(0.4)	(8%)
Other	(4.9)	(4.8)	(0.1)	(2%)
Expenses	**(37.2)**	**(36.5)**	**(0.7)**	**(2%)**
Underlying EBITDA*	**15.3**	**12.8**	**2.5**	**20%**
Share of Associate's Profit**	0.7	0.5	0.2	40%
Underlying Core EBITDA*	**16.0**	**13.3**	**2.7**	**20%**
EBITDA margin (%)	*30%*	*27%*		
Depreciation & amortisation	(6.5)	(5.1)	(1.4)	(27%)
EBIT	**9.5**	**8.2**	**1.3**	**16%**
EBIT margin	*18%*	*17%*		
Net interest	(1.1)	(0.5)	(0.6)	(120%)
Profit before tax	**8.4**	**7.7**	**0.7**	**9%**
PBT margin	*16%*	*16%*		
Tax Benefit/(Expense)	(2.1)	(2.4)	0.3	13%
Tax rate	*25%*	*31%*		
Underlying NPAT*	**6.3**	**5.3**	**1.0**	**19%**
Impairment (after-tax)	(12.0)	-	(12.0)	NM
Restructuring & Transaction Costs (after-tax)	(1.6)	(1.6)	-	NM
NPAT	**(7.3)**	**3.7**	**(11.0)**	**(297%)**
Underlying EPS (cents)	4.40	3.87	0.53	14%
Statutory EPS (cents)	(5.11)	2.66	(7.76)	NM

* FY17 includes $0.5M of Share based payments expenses which is equity settled. (FY16 $0.1M)
** Share of associate profit is Learnosity contribution based on 23.07% share of NPAT for 9 Sep – 18 Jan 2016, 40% share for 19 Jan 2016 – 30 June 2017.
*** Adjustments made for significant one-off, non-recurring items for comparative purposes

Key Points

- Revenue increased 6% and on constant currency growth was 11%
- Headcount has declined to 242 from 338. The closure of the Pune, India development operations resulted in 52 of the reduction. The benefit of the staff reduction was only partially recognised in the year as the headcount declined through H1 and H2. Employee costs increased by $1.3M. Base Salaries declined $1.3M offset by increased short term variable incentives $2.2M and non cash LTI $0.4M
- Marketing costs reduced $1.1M as World Education Games was not held in the current period and increased use of digital marketing at lower cost
- Technology costs increase reflect increased business systems costs and the transition to cloud with reclassified from depreciation to opex
- Amortisation increased due to product development investment and change in useful life. (see slide 20 for details)
- Net interest expense increase reflects investment in Learnosity
- Impairment (after-tax) 12.0M (see slide 20 for details)
- Effective tax rate of 25% improved due to R&D tax incentive claimed with respect to FY16
- Restructuring costs of $1.6M(net of tax) reflects actions taken to implement 3 year strategic plan

FY17– Cash flow

$M	FY17	FY16	Mvmt
Underlying Core EBITDA	16.0	13.3	2.7
Non-cash expense	0.5	(0.6)	1.1
Change in working capital	2.8	3.6	(0.8)
Operating free cash flow before intangibles	**19.3**	**16.3**	**3.0**
Investment in product development & other intangibles	(9.3)	(11.4)	2.1
Operating free cash flow after intangibles	**10.0**	**4.9**	**5.1**
Interest received	-	0.1	
Net interest paid	(1.1)	(0.4)	(0.7)
Income tax (paid)/refunded	(1.2)	(2.2)	1.0
Short term deposits	-	0.5	(0.5)
Net cash flows before investments	**7.7**	**2.9**	**4.8**
Payments of business and investments	(6.2)	(35.6)	29.4
Payments for FX forward contracts	(0.4)	-	(0.4)
Disposal of investments	2.6	-	2.6
Purchase of PP&E	(0.4)	(0.9)	0.5
Net cash flows after investments	**3.3**	**(33.6)**	**36.9**

[1] Cash flow conversion calculated as operating free cash flow before capital expenditure as a percentage of Underlying Core EBITDA.

[2] Cash flow conversion calculated as operating free cash flow after capital expenditure as a percentage of Underlying Core EBITDA.

Key Points

- Revenue growth, cost containment and strong working capital management have improved operating free cash flows by $3M
- Investment in product development reduced by $2.1M to $9.3M with centralised and focused product development. FY18 capex is expected to be around $10M
- Payments for investments
  - Learnosity A$5.9M deferred payment
  - Whatiph A$0.3M contingent payment
- Disposal of Desmos Inc (Available for Sale Financial Asset) for $2.6M

FY17– Balance sheet

$M	30-Jun-17	30-Jun-16
Cash and cash equivalents	3.3	4.3
Trade and other receivables	7.0	8.0
Income tax receivable	1.5	0.0
Total current Assets	**11.8**	**12.3**
Royalty receivable	0.0	0.1
Property, plant and equipment	1.1	1.2
Deferred tax assets	7.8	5.9
Intangibles and goodwill	16.0	23.9
Available for sale financial asset	-	6.6
Investments accounted for using the equity method	46.6	48.9
Total non-current assets	**71.5**	**86.6**
Total assets	**83.3**	**98.9**
Trade and other payables	5.6	10.8
Derivative financial instruments	-	0.3
Deferred revenue	28.9	28.4
Provisions	2.2	2.0
Total current liabilities	**36.7**	**41.5**
Provisions	0.3	0.6
Borrowings	9.5	11.5
Deferred revenue	2.4	1.8
Total long term liabilities	**12.2**	**13.9**
Total liabilities	**48.9**	**55.4**
Net assets	**34.4**	**43.5**
Contributed equity	34.1	34.0
Retained earnings	(4.9)	2.2
Reserves	5.3	7.3
Non-controlling interest	(0.1)	0.0
Total equity	**34.4**	**43.5**

Key Points

- Net debt of $6.2M compared to total debt facility of $30M. Represents Net Debt/Underlying Core EBITDA ratio of 0.39x
- Reduction in intangibles due to write down on technology assets (detailed on slide 19). Resulting in increase in deferred tax assets
- Sale of Desmos Inc (Available for Sale Financial Asset) completed in H2 for total consideration of $2.6M
- Movement in carrying value of Learnosity due to share of profits and FX translation differences recorded in equity
- FY16 Trade and other payables included $5.8M of deferred consideration on Learnosity investment
- Deferred Revenue increased 4%, impacted by FX and licence growth

Strategic Review of Technology Assets

Intangibles and Amortisation Profile

$M	Carrying Value 30-Jun-16	Additions	Amortisation	Impairment	Disposal	Carrying Value 30-Jun-17
Mathletics & Spellodrome	14.6	8.6	(4.8)	(8.4)	-	10.0
IntoScience	3.3	0.1	(0.5)	(2.9)	-	-
Systems	1.4	0.6	(0.6)	-	-	1.4
Capitalised Product Development	**19.3**	**9.3**	**(5.9)**	**(11.3)**	**-**	**11.4**
Desmos	**6.6**	**-**	**-**	**(4.0)**	**(2.6)**	**-**
Total Technology Assets	**25.9**	**9.3**	**(5.9)**	**(15.3)**	**(2.6)**	**11.4**

On 25 May 2017, the Group sold its investment interest of 17.2% in Desmos Inc for total cash consideration of $2.6m recognising a $0.1M loss on disposal.

At 31 December 2016, the Group recorded an impairment charge of $4M on the investment in Desmos.

$M	FY18	FY19	FY20	Total
Mathletics & Spellodrome	(5.1)	(3.5)	(1.4)	(10.0)
IntoScience	-	-	-	-
Systems	(0.8)	(0.5)	(0.1)	(1.4)
Capitalised Product Development	**(5.9)**	**(4.0)**	**(1.5)**	**(11.4)**

Amortisation profile represents the amortisation charged to the profit and loss assuming no additional capital expenditure subsequent to 30 June 2017

Key Points

Strategic review of technology assets completed in H1.

- Resulted in the write-down of Mathletics & Spellodrome $8.4M and IntoScience $2.9M
- The carrying value of Desmos was written down in H1 and was sold in H2 for $2.6M cash proceeds
- Due to accelerating product development the estimated useful life of software and curriculum content has been reviewed and reduced from 5 years to 3 years
- Amortisation profile of remaining assets is included to assist investors with modelling

FY18 Outlook

4

FY18 Outlook

- Continued focus and execution of our 3 strategic priorities:

  I. strengthen the product portfolio,
  II. develop scalable sales and marketing, and
  III. globalise our operating model.

- Continue to deliver revenue growth greater than cost growth.

- We will complete foundation building in FY18 allowing 3P Learning to profitably scale and accelerate growth in FY19 with a focus on 4 growth drivers:
  - product line expansion (readiwriter, Mathletics upsells)
  - customer segment expansion
  - geographic expansion
  - improved retention through investments in digitisation, data and analytics and improved product experience

Q&A

5

Appendices

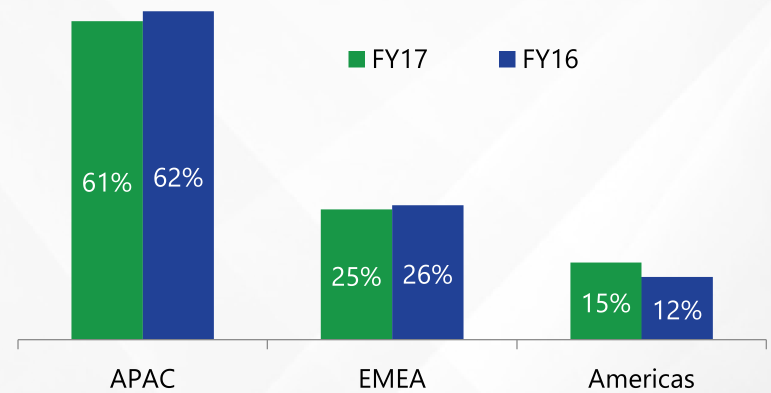
6

Revenue by Geography and Product

Revenue by Geography

A$M	FY13	FY14	FY15	FY16	FY17	FY17	FY16	Growth
APAC	24.2	24.6	30.1	30.8	31.8	31.8	30.8	3%
EMEA	5.5	8.6	10.3	12.6	13.0	13.0	12.6	3%
Americas	2.3	3.3	4.4	5.9	7.7	7.7	5.9	31%
Total	32.0	36.5	44.8	49.3	52.5	52.5	49.3	6%

Revenue split by Geography

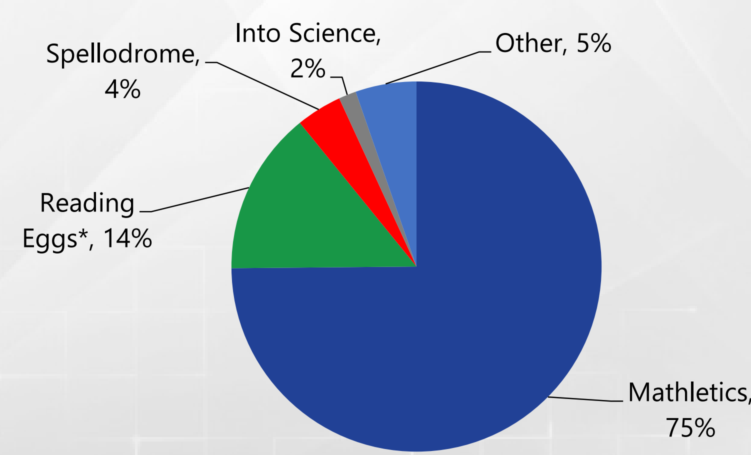


Revenue by Product

A$M	FY13	FY14	FY15	FY16	FY17	FY17	FY16	Growth
Mathletics	24.9	28.5	32.9	36.9	39.3	39.3	36.9	7%
Reading Eggs*	2.8	4.0	6.2	6.8	7.5	7.5	6.8	10%
Spellodrome	1.6	1.6	1.7	2.1	2.1	2.1	2.1	0%
Into Science	0.0	0.1	0.5	0.8	0.8	0.8	0.8	0%
Other **	2.7	2.3	3.5	2.7	2.8	2.8	2.7	4%
Total	32.0	36.5	44.8	49.3	52.5	52.5	49.3	6%

* Reading Eggs includes revenue on sale of Mathseeds (3rd party product)
** Other Revenue includes copyright fees, workbook sales and sponsorships

Revenue Split by Product

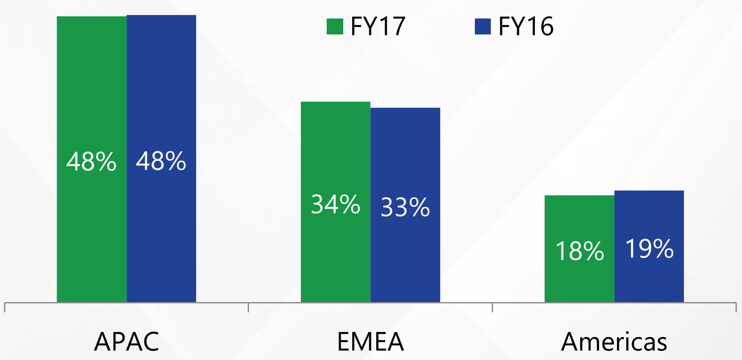


Licences by Geography and Product

Licences by Geography

000s	FY13	FY14	FY15	FY16	FY17	FY17	FY16	Growth
APAC	2,496	2,486	2,627	2,664	2,704	2,704	2,664	2%
EMEA	877	1,295	1,498	1,660	1,737	1,737	1,660	5%
Americas	358	662	903	1,026	1,001	1,001	1,026	(2%)
Total	3,731	4,443	5,028	5,350	5,442	5,442	5,350	2%
Legacy contract*	128	185	185	185	0	0	185	(100%)
Into Science**	4	37	99	117	85	85	117	(27%)
Total	3,863	4,665	5,312	5,652	5,527	5,527	5,652	(2%)

Licences split by Geography

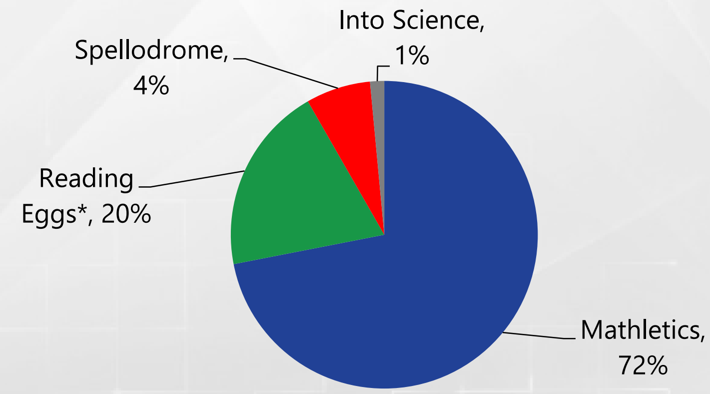


Licences by Product

000s	FY13	FY14	FY15	FY16	FY17	FY17	FY16	Growth
Mathletics	2,802	3,300	3,606	3,818	3,924	3,924	4,003	(2%)
Reading Eggs***	651	849	986	1,073	1,129	1,129	1,073	5%
Spellodrome	278	294	436	459	389	389	459	(15%)
Total	3,731	4,443	5,028	5,350	5,442	5,442	5,535	(2%)
Legacy contract*	128	185	185	185	0	0	185	(100%)
Into Science**	4	37	99	117	85	85	117	(27%)
Total	3,863	4,665	5,312	5,652	5,527	5,527 0	5,652	(2%)

* Legacy Middle East contract for Mathletics licences
** Into Science product not actively sold from February 2017
*** Reading Eggs includes licences on sale of Mathseeds (3rd party product)

Licences split by Product



Statutory EBITDA

Reconciliation of Segment EBITDA to Statutory EBITDA

$M	FY17	FY16	Mvmt	Growth
APAC EBITDA	**23.7**	**21.7**	**2.0**	**9%**
Less : Corporate Costs and Development	(16.0)	(13.8)	(2.2)	(16%)
Add : Intersegment royalties	7.4	6.8	0.6	9%
Statutory EBITDA	**15.1**	**14.7**	**0.4**	**3%**
EMEA EBITDA	**7.6**	**6.7**	**0.9**	**13%**
Less : Intersegment Royalties	(4.6)	(4.6)	-	0%
Statutory EBITDA	**3.0**	**2.1**	**0.9**	**43%**
Americas EBITDA	**0.0**	**(1.7)**	**1.7**	**100%**
Less : Intersegment Royalties	(2.8)	(2.3)	(0.5)	(22%)
Statutory EBITDA	**(2.8)**	**(4.0)**	**1.2**	**30%**
Group Statutory EBITDA	**15.3**	**12.8**	**2.5**	**20%**
Add : Share of Profit	0.7	0.5	0.2	40%
Underlying Core EBITDA	**16.0**	**13.3**	**2.7**	**20%**

Statutory EBITDA as disclosure in Note 4 of Financial Report as at 30 June 2017

Important Notice and Disclaimer

The material in this presentation is a summary of 3P Learning Limited's ('3P') activities and results as at the time of preparation, 24 August 2017.

No representation, express or implied, is made as to the fairness, accuracy, completeness or correctness of information contained in this presentation, including the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this presentation ('forward-looking statements'). Such forward-looking statements are by their nature not based on historical facts and are subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of 3P and its Directors and officers) which may cause the actual results or performance of 3P to be materially different from any future results or performance expressed or implied by such forward-looking statements. Reliance should not be placed on forward-looking statements and except as required by law or regulation 3P assumes no obligation to update these forward-looking statements. To the maximum extent permitted by law, 3P and its related corporations, directors, officers, employees and agents disclaim any obligation or undertaking to release any updates or revisions to the information in this presentation to reflect any change in expectation or assumptions and disclaim all responsibility and liability for the forward-looking statements (including without limitation, liability for fault or negligence).

This presentation provides information in summary form only and is not intended or represented to be complete. Further, it is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation, or needs of any particular investor.

Due care and consideration should be undertaken when considering and analysing 3P's financial performance. All references to $ are to Australian $ unless otherwise stated.

To the maximum extent permitted by law, neither 3P nor its related corporations, directors, officers, employees and agents, nor any other person, accepts any liability, including without limitation, any liability arising from fault or negligence, for any loss arising from the use or reliance on this presentation or its content or otherwise arising in connection with it.

This presentation is not and should not be considered as an offer or invitation to acquire shares in 3P and does not and will not form part of any contract for the acquisition of shares.

This presentation should be read in conjunction with other publicly available materials. Further information is available on 3P's website at: http://www.3plearning.com/investors/