Learning House Acquisition

Tech-enabled education services for universities, corporations, students and professionals

October 9, 2018
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About Wiley
Wiley is a global leader in research and education. Our online scientific, technical, medical, and scholarly journals, combined with our digital learning, assessment and certification solutions help universities, academic societies, businesses, governments and individuals increase the academic and professional impact of their work. For more than 200 years, we have delivered consistent performance to our stakeholders. The Company's website can be accessed at www.wiley.com.
Learning House extends Wiley’s leadership position in tech-enabled education services that help universities and students to succeed

Combination makes Wiley a leader in rapidly-growing $2.3B OPM* market space

- Unmatched portfolio of partners (60+) and programs (800+) – the “Wiley network effect”
- Unprecedented diversity and range - large, medium, and small institutions – grad and undergrad - international
- Unrivaled brand, relationships and reach across education ecosystem – Wiley uniquely positioned inside university
- Exceptional outcomes – high student retention, high student satisfaction scores, job placement opportunities

Expands our footprint in the rapidly-growing $10B+ tech-enabled education services market

- Short courses, bootcamps, and other skills credentialing for students and professionals
- Pathway services for international students
- Teacher advancement and credentialing for K-12 instructors
- Enterprise learning solutions
- Job placement network of over 450 corporate partners

Adds a dynamic, well-managed growth company that strongly complements our Wiley Education Services (WES) business and adds to Wiley's global education position

- Learning House - 10% EBITDA margin; pathway to 15-20% operating margin in combination with WES at mature state
- Strong focus on underpenetrated and attractive regional school segment and undergraduate opportunity
- Strong operating efficiencies to leverage across Wiley Education Services business
- Cost synergies in marketing, technology, and other areas
- Entrepreneurial culture and capabilities

*Services that support universities in the delivery of academic degree programs

Sources for market opportunities: Internal estimates, BMO/Course Reports (Bootcamps), Eduventures (OPM), Statistica (Teacher Advancement), Pathways (Cambridge and Studyportals)
### Learning House by the numbers

| Financing | • Purchase price of $200M in cash  
  • Funded through Wiley’s $1.1B revolving credit facility  
  • Wiley net debt to EBITDA end of FY2018 was 0.5 |
|-----------|-----------------------------------------------------------------------------------------------------------|
| Revenue   | • $70M forecasted revenue for FY2018, growing mid-to-high teens  
  • OPM (80%), Teacher Advancement (13%), Bootcamps (6%), Int’l pathways (1%)  
  • 25+ partners and ~600 programs  
  • Combined Wiley Education Services business approximately $200M in revenue (11% of total Wiley) |
| Profitability | • Learning House generates $7M+ EBITDA; combined EBITDA of $12M  
  • Pathway to 15-20% operating margin at mature state  
  • Annualized dilution of $0.15/share; neutral or accretive by Year 3 (FY22) |
| About Learning House | • Founded 2001; acquired by Weld North Holdings in 2011  
  • Headquartered in Louisville, Kentucky; additional office in Harrisburg, PA  
  • 500 employees  
  • Led by President and CEO, Todd Zipper |
Unmatched range of partners and programs

<table>
<thead>
<tr>
<th>Partner base</th>
<th>Wiley Partners (35)</th>
<th>LH Partners (25+)</th>
</tr>
</thead>
<tbody>
<tr>
<td>National institutions</td>
<td>45%</td>
<td>0%</td>
</tr>
<tr>
<td>Regional - mid</td>
<td>50%</td>
<td>75%</td>
</tr>
<tr>
<td>Regional - small</td>
<td>5%</td>
<td>25%</td>
</tr>
<tr>
<td>Graduate</td>
<td>85%</td>
<td>60%</td>
</tr>
<tr>
<td>Undergraduate</td>
<td>15%</td>
<td>40%</td>
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</tbody>
</table>

Wiley Education Services also has 5 international partners

- Learning House designed to operate effectively and efficiently in regional market – strong growth and pipeline
- Adaptable service offerings to serve diverse requirements (full-suite, unbundled services, etc.)
- Opportunity to leverage complementary strengths (operating models, marketing, technology, brand equity, financial resources, agility)
- Economies of scale

*Pre-Acquisition

Learning House Acquisition
Leadership position in large regional market

Regional universities and colleges must compete effectively to grow and sustain revenue

Robust online programs from Wiley are both a differentiator and a financial necessity

Strong dependency on full OPM partnerships due to major capital and resource constraints

High stickiness – recent 7-10 year regional school renewals

Undergraduate and graduate opportunities (Learning House 40% undergraduate)

Diverse partner and program base – complementary regional markets for Wiley and Learning House

Opportunity for wider and deeper partnerships – suite of tech-enabled services and content

LH OPM Impact on enrollments

<table>
<thead>
<tr>
<th>Pre-Partnership</th>
<th>Partnership impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increased competition</td>
<td>149% growth in online enrollments (2yr)</td>
</tr>
<tr>
<td>Flattening enrollments</td>
<td>132% growth graduate enrollments (3yr)</td>
</tr>
<tr>
<td>Struggle with online</td>
<td>100% growth undergrad enrollments (3yr)</td>
</tr>
</tbody>
</table>

Wiley OPM Impact on student retention*

<table>
<thead>
<tr>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>80%</td>
<td>84%</td>
<td>87%</td>
<td>90%</td>
</tr>
</tbody>
</table>

Wiley OPM Impact on enrollments

Online Masters in Social Work

<table>
<thead>
<tr>
<th>2012</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>14 students</td>
<td>1,000+ students</td>
</tr>
</tbody>
</table>

*term-to-term retention
## Wiley delivers unrivaled depth, breadth, reach

<table>
<thead>
<tr>
<th>Attribute</th>
<th>Wiley</th>
<th>How differentiated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Credential offerings</strong></td>
<td>Master’s, bachelor’s, short courses, bootcamps, professional training</td>
<td>Unmatched range and flexibility</td>
</tr>
<tr>
<td><strong>Service offerings</strong></td>
<td>Recruiting, enrollment, marketing, instructional design, retention,</td>
<td>End-to-end, gold-standard services</td>
</tr>
<tr>
<td></td>
<td>placement, technology solutions</td>
<td></td>
</tr>
<tr>
<td><strong>Service models</strong></td>
<td>Full service and fee-for-service</td>
<td>Offerings tailored to unique partner needs</td>
</tr>
<tr>
<td><strong>OPM geographic footprint</strong></td>
<td>US (national, regional) and Europe</td>
<td>Broad reach of partners and programs</td>
</tr>
<tr>
<td><strong>Wiley geographic footprint</strong></td>
<td>Worldwide Wiley network</td>
<td>Unequalled institutional relationships</td>
</tr>
<tr>
<td><strong>Corporate market footprint</strong></td>
<td>Job placement network &amp; blue chip Wiley corporate training client base</td>
<td>Access to broad corporate footprint to bridge education and careers</td>
</tr>
<tr>
<td><strong>Wiley content and courseware</strong></td>
<td>Leading content in high-demand academic &amp; professional disciplines</td>
<td>Unique ability to develop and deliver powerful educational experiences</td>
</tr>
</tbody>
</table>
Wiley has the largest university reach. Institutions will drive to providers with the largest footprints and greatest impact.

Institutions also choose partners based on reputation, long-term stability, impact and trust. Wiley = 210 years of reputation, stability, impact, and trust.

The Wiley network effect drives more partnerships, economies of scale and opportunities to serve schools and companies in many capacities ('one stop shop'). Wiley offers tailored services, software and gold-standard content across our unrivaled network.
Poised to capture a bigger market opportunity

- **$2B+ OPM Market**:
  - OPM & University Services
  - $2B+ total market
  - 10% annual growth
  - 15% penetration in US
  - Services explained:
    - Online degrees via traditional universities (tuition share)
    - Program design, student recruiting, curriculum development, student support, online platform, etc.
    - Unbundled services (fee-based)

- **$1B+ total market**:
  - Bootcamps & Short Courses
  - Early stage market
  - Rapid growth
  - Services explained:
    - Short courses and bootcamps for high-demand skills and job placement through corporate partners (450+)
    - Offered through schools and corporate partners and to individuals directly

- **$1.5B+ total market**:
  - Pathway Programs
  - Expanding market
  - Rapid growth
  - Services explained:
    - International student marketing, recruiting, onboarding and student success services for universities

- **$4B+ total market**:
  - Teacher Advancement
  - Established market
  - Good growth
  - Services explained:
    - Teacher training
    - Professional development courses and credits for delivered through university partners

Sources: Internal estimates, BMO/Course Reports (Bootcamps), Eduventures (OPM), Statistica (Teacher Advancement), Pathways (Cambridge and Studyportals)
Extending to $70B+ delivery and services market

Wiley is a key player in the global education megatrend

- Universities and corporations focused on solving the skills gap
- Universities outsourcing activities to improve efficiencies
- Universities and corporations both partnering with education companies
- Professionals now lifelong students
- Rise of tools, software and services for better outcomes
- Education companies filling gaps to deliver education

**Global Education Delivery & Services $70B+**

- Education Software and Services
- Certification
- Corporate Learning
- Professional Advancement
- Vocational Training

**Education Services $10B+**

- OPM
- Short Courses
- Pathways
- Teacher Advancement

**OPM $2B+**

- Full-suite Fee-for-service
- Wiley a key player

**Sources:** Internal estimates, BMO/Course Reports (Bootcamps), Eduventures (OPM), Statistica (Teacher Advancement), Pathways (Cambridge and Studyportals)
Wiley connects university, student and employer

University Partners
- Branded Online Programs
- Recruiting & Retention
- Branded Skills Training
- Teacher Credentialing
- Content and Courseware
- Exam Prep/Certification

Individuals
- Students
- Professionals
  - Short Course Credentialing
  - Bootcamps
  - Job Matching
  - Content and Courseware
  - Exam Prep/Certification

Corporate Partners
- Branded Learning/Upskilling
- Job Matching Network
- Leadership & Pre-hire Assessment
- Branded Skills Training
- Content and Courseware
- Exam Prep/Certification

Learning House Acquisition
Wiley’s goal: education with impact

Solving the skills gap

Wiley partners with both university and employer to help them deliver the right educational outcome – the right applicant, the right student, the right credential, the right skills, the right job candidate, the right employee, and the right leader.

**Institutional challenges**
- Skills gap
- Focus on outcomes
- Increased competition
- Increasing costs
- Decreasing funding

**Employer challenges**
- Skills gap/shortage of talent
- Employees not prepared
- Onboarding, upskilling, reskilling

**Policymaker challenges**
- Skills gap
- Escalating higher education costs
- Focus on outcomes
- Rising student debt
- Underemployed workers
Summary

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