

LON:LTG

Leading the Learning Revolution at Work



Learning Technologies Group plc | 2018 Final Results

Jonathan Satchell
Chief Executive

Neil Elton
Chief Financial Officer

19 March 2019

2018 Strategic and Operational Highlights

Strategic Highlights

- Fundamental transition to software licence model
- Acquisition of PeopleFluent in May 2018 – annualised synergies target exceeded; EBIT margins of not less than 25% targeted for FY 2019
- Acquisition of Watershed brings proprietary SaaS analytics capability in-house
- Ambitious new strategic goal set – £200m revenue and £55m adjusted EBIT on run-rate basis by end 2021
- Strong operational cash generation reduced net debt to £11.5m at year-end; significant capacity for M&A

Operational Highlights

- Increased recurring revenue; improved margins; strong cash generation
- Strong organic revenue growth in Software & Platforms division
- Organic revenue decline in Content & Services division against strong prior year comparators; c6% CAGR over 2 years – encouraging start to 2019
- Investment in IP; development of focused R&D roadmap

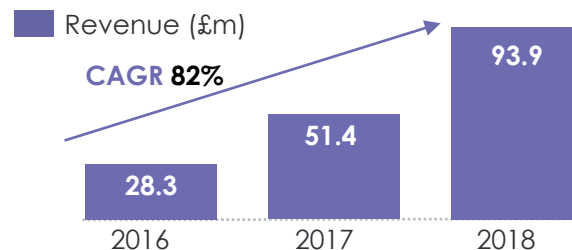
2018 Financial Highlights: strong delivery and balance sheet

Revenue

2018: £93.9m

+83%

(2017: £51.4m)



Organic Revenue*

2018: £49.8m

(2017: £49.6m)

S&P +9% (+13% 2 Year CAGR)

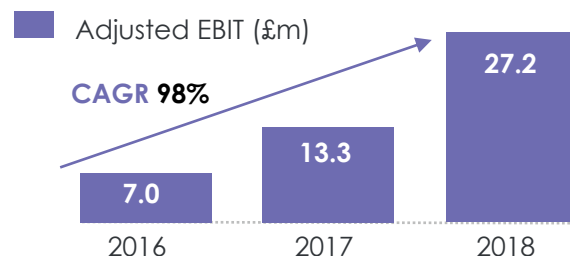
C&S -8% (+6% 2 Year CAGR)

Adjusted EBIT

2018: £27.2m

+104%

(2017: £13.3m)



Adjusted EBIT Margin

2018: 29.0%

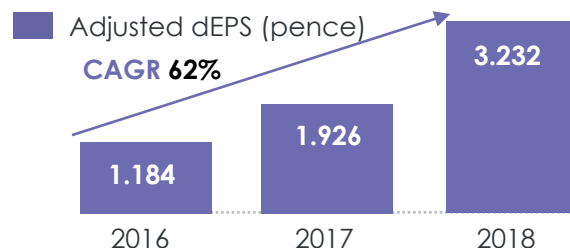
(2017: 26.0%)

Adjusted dEPS

2018: 3.232 pence

+68%

(2017: 1.926 pence)



Net Cash/(Debt)

2018: (£11.5m)

(2017: +£1.0m)

*On a constant currency basis and excluding CSL contract

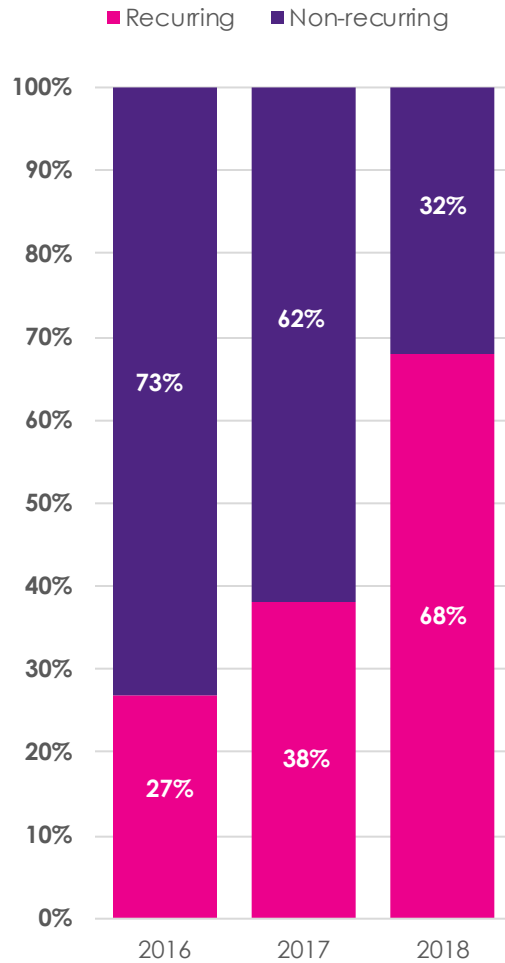
Figures reported on a statutory basis: PeopleFluent acquisition completed on 31 May 2018. Watershed acquisition completed 15 November 2018.



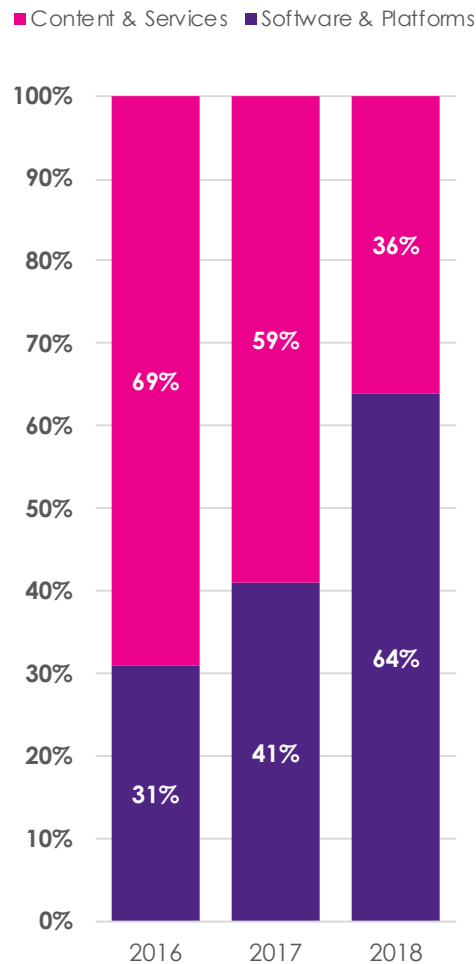
Financial Highlights Review

Revenue: enhanced sustainability and diversification of earnings

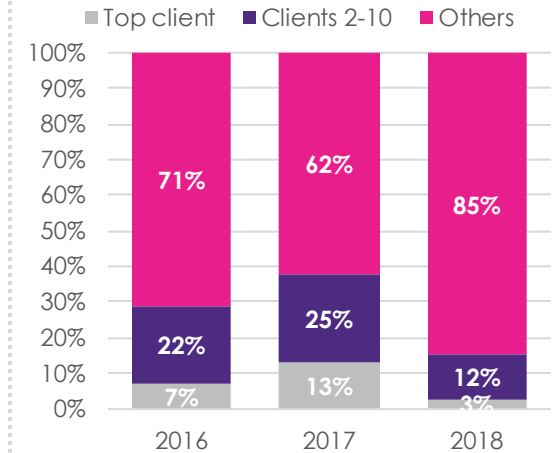
Increasing recurring revenue



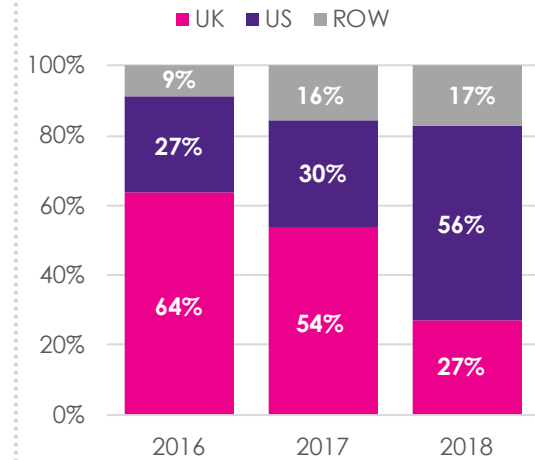
Revenue shift



LTG's top 10 clients

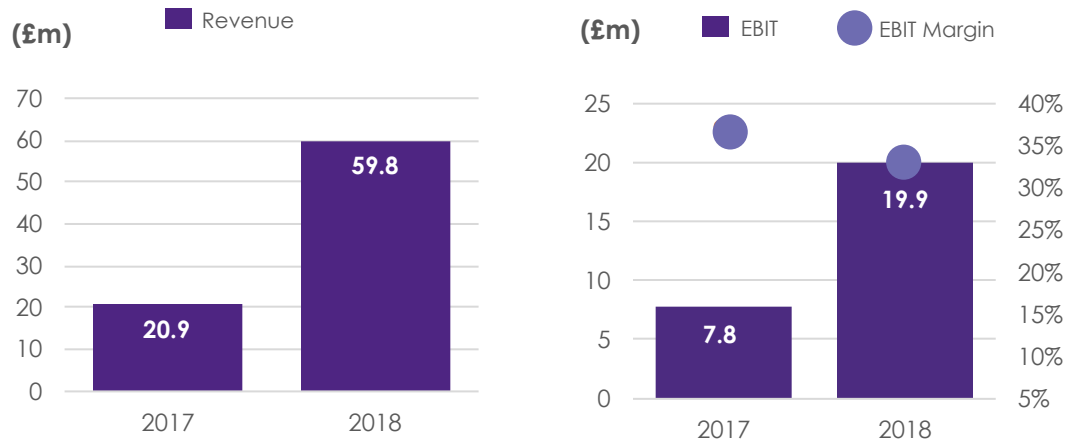


Increasing international footprint



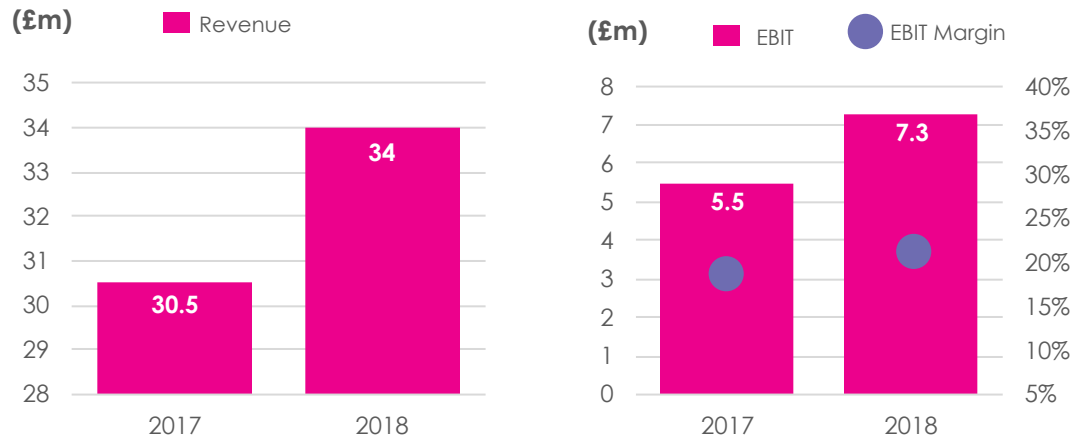
Divisional Performance: Software & Platforms/Content & Services

Software & Platforms



- PeopleFluent contributed 7 months with a full year impact from NetD to 2018 revenue
- Most customers take multi-year licences, invoiced and paid annually
- Strong operational leverage
- 6-9 months enterprise software sales cycle
- 2018 margin impacted by PeopleFluent

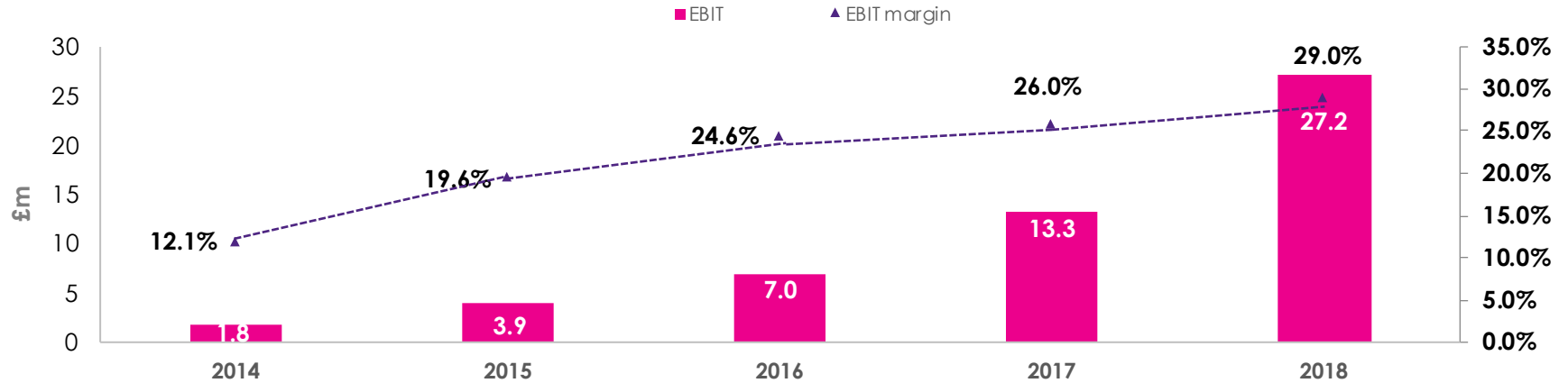
Content & Services



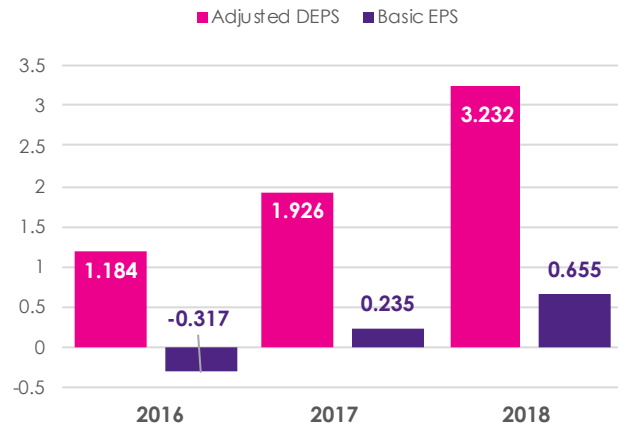
- Organic revenues: LEO, Eukleia & PRELOADED -£1.2m and NetD professional services revenue -£0.7m
- 2018 margin increased to 21% despite £3.3m reduction in CSL revenue
- 4-6 weeks content/services sales cycle
- Good start to 2019 for contract wins and sales pipeline remains encouraging

Quality of Earnings: strong margins and EPS growth

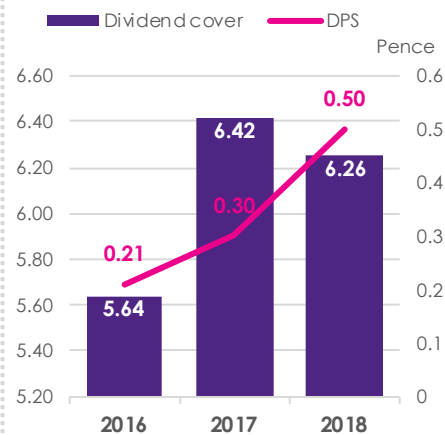
Strong margin growth



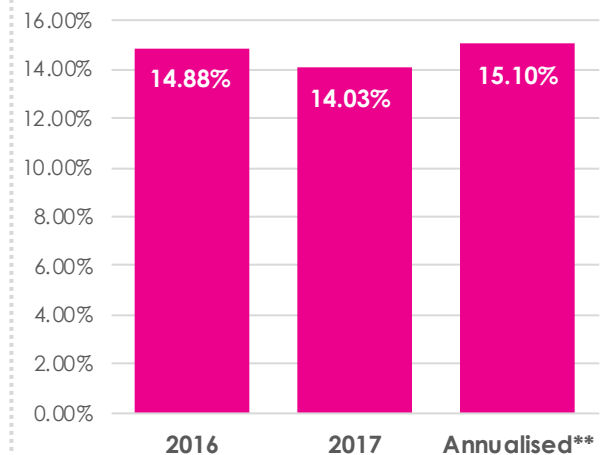
Strong EPS growth



Dividend Cover



ROCE*



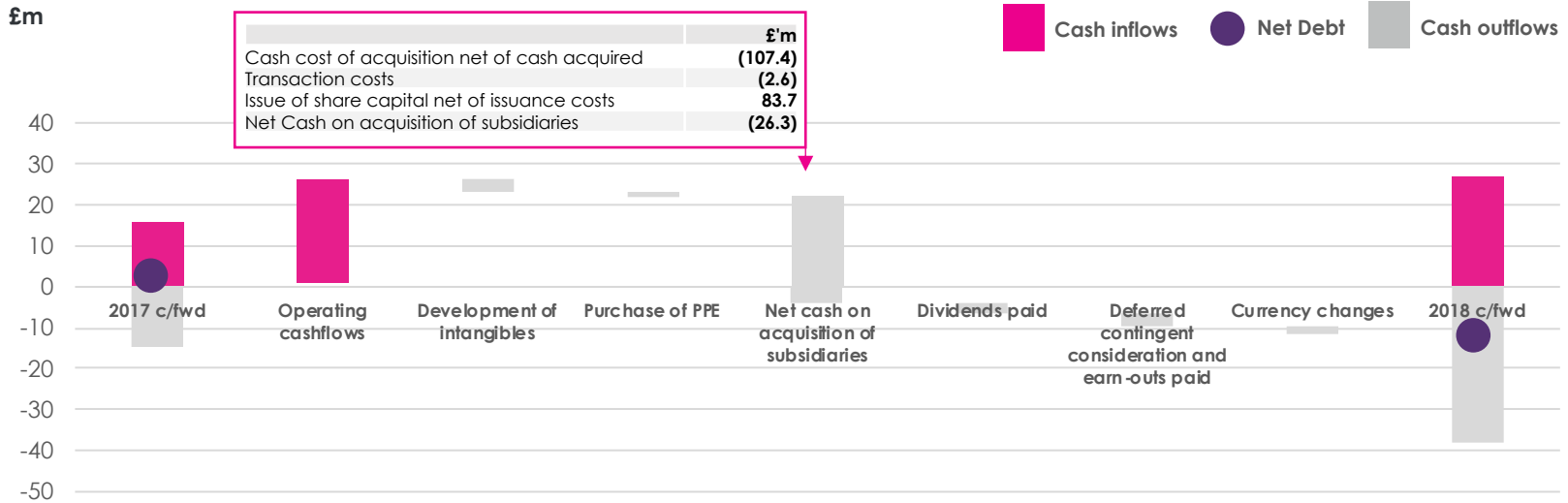
*Return On Capital Employed ('ROCE') = Adjusted EBIT / (Assets - Current Liabilities)

** Based on 2018 annualised EBIT over 2018 year end Assets - Current Liabilities

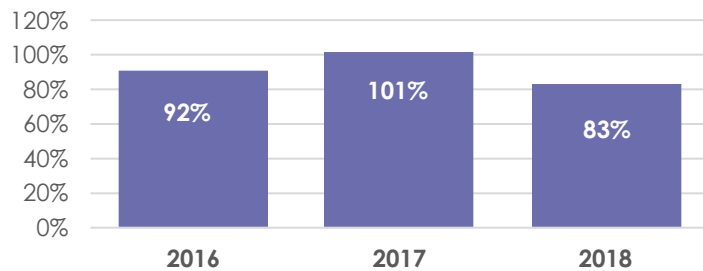
Cash Flow and Financing: continuing strong cash conversion

2018 Cash Flow Bridge

£m



Operating cash conversion* as % of adjusted EBITDA



New Bank Debt Facility

- **5 year loan** with Silicon Valley Bank and Barclays Bank from May 2018
- **\$63m facility** includes \$42m term loan and \$21m RCF
- Financial covenants:
 - Cash Flow cover >1.0 / Leverage <2.75
- **Net debt of £11.5m** at 31 December 2018 (down to c£5.0m at 28 February 2019)
- **Substantial capacity for M&A**

*Operating cash conversion % is calculated by dividing operating cash flows (adjusted for acquisition-related deferred consideration payments, transaction and integration costs, interest and tax paid, exceptional realised FX gains and the movement of deferred upfront investment outflows relating to the CSL project) by adjusted EBITDA.

Consolidated Statement of Comprehensive Income

£'000	2018	2017	% Change
Revenue	93,891	51,353	83%
Operating Expenses	(89,932)	(49,458)	
Operating profit / (loss)	3,959	1,895	
Adjusted EBIT	27,245	13,344	104%
Adjusted EBIT margin	29.0%	26.0%	
Amortisation of acquired intangibles	(15,193)	(7,756)	
Acquired intangibles written down	(681)	-	
Acquisition-related deferred consideration and earn-outs	(3,761)	(1,853)	
Share based payment costs	(1,254)	(675)	
Integration costs	(2,397)	(1,165)	
Operating profit	3,959	1,895	
Costs of acquisition	(2,621)	(920)	
Share of losses of associates / joint ventures	(132)	(201)	
Loss on disposal of fixed assets	-	(36)	
Fair value movement on contingent consideration	183	52	
Charge on contingent consideration	(54)	(41)	
Finance charge on unwinding onerous lease	-	(11)	
Interest payable on borrowings	(1,512)	(605)	
Net foreign exchange differences on financing activities	3,608	(151)	
Interest receivable	10	7	
Profit / (loss) before taxation	3,441	(11)	
Taxation	730	1,108	
Profit for the period	4,171	1,097	

PeopleFluent: impact of accounting adjustments

	2018 Pre-Acq and prior	2018 Post-Acq	2019	2020
	£m	£m	£m	£m
Revenue				
LTG guidance at time of acquisition *			71.5	
Revenue - IFRS15	3.9	(1.7)	(1.5)	(0.5)
Total adjustment to Revenue	3.9	(1.7)	(1.5)	(0.5)
Restated Revenue guidance			70.0	
EBIT				
Revenue – IFRS15	3.9	(1.7)	(1.5)	(0.5)
Sales commission – IFRS3	-	0.8	-	-
Rent expense – IFRS3	0.8	-	(0.3)	(0.1)
R&D capitalisation **		1.2	3.5	3.5
R&D amortisation		(0.1)	(0.9)	(2.1)
Total adjustment to EBIT	4.7	0.2	0.8	0.8
Restated EBIT guidance (based on revenue and margin guidance)			17.5+	
Margin guidance (given at time of 2018 Interims)			25%+	

* Based on \$93m at 1.3 USD/GBP exchange rate

** Based on constant run-rate capex assumption



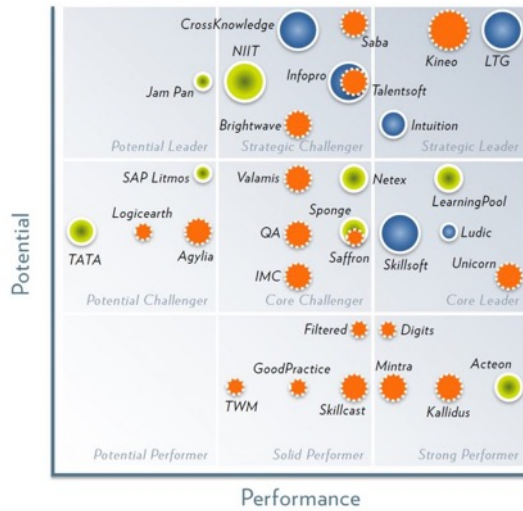
LTG in context

LTG in the corporate digital talent management and learning markets



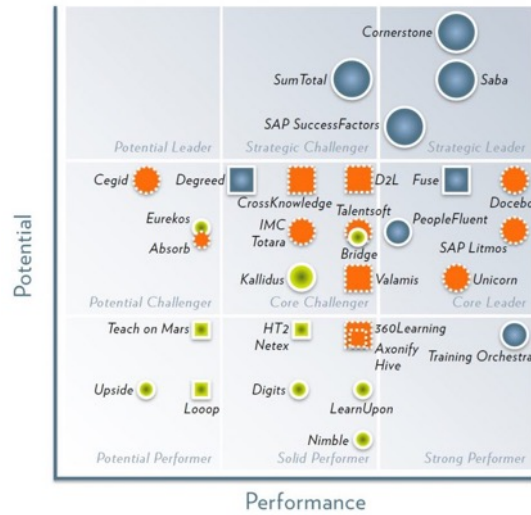
Leading the learning revolution at work

Fosway 9-Grid™ - Digital Learning



LTG - Strategic Leader
Jan 2019

Fosway 9-Grid™ - Learning Systems



PeopleFluent - Core Leader
Jan 2019

Fosway 9-Grid™ - Talent Management












PeopleFluent - Core Challenger
Oct 2018

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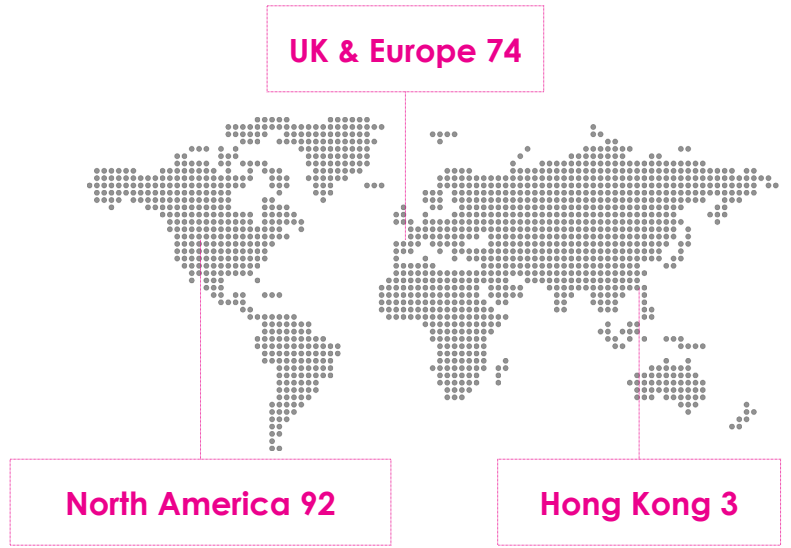
*Fosway Group: Europe's #1 learning analyst, Glossary – see appendix

LTG's unique offering: specialist talent management and learning solutions

CONTENT & SERVICES	 <p>Learning services - content and blends, learning campaigns, capability building and system implementation.</p>	30+ Years Experience	175+ Separate Clients sold to in 2018 alone
	 <p>Learning services for global risk and compliance - specialists in training for financial services and investment banking.</p>	1m+ eLearning users per year	9 out of the top 10 European banks served
	 <p>Immersive learning - play with purpose, learning games, augmented and virtual reality.</p>	300m Game Plays	8 Major Global Awards in 2018
SOFTWARE & PLATFORMS	 <p>Recruitment, performance, learning, succession, compensation - Integrated Talent Management platform.</p>	400+ Clients	5.8m+ Active Users
	 <p>Learning creation and distribution - SaaS product for authoring, distribution, hosting and a video distribution platform.</p>	~300 Customers	6m+ Learner Sessions Per Annum
	 <p>Technical interoperability - world leader in system interoperability and technical standards.</p>	200+ Vendor Clients	75+ Government Agencies
	 <p>Analytics and measurement - industry-leading learning record store with powerful visualisation for management decision-making.</p>	114% Annual Growth of Subscription Revenues	225m+ Learning Experiences Analysed
	 <p>Workforce compliance and diversity - US market-leader for affirmative action planning.</p>	~950 Customers	25% Share of US Affirmative Action Plans Produced
	 <p>Contingent workforce management system - to control costs, maintain compliance, and drive efficiency.</p>	175+ Customers	\$4bn+ Annual Spend Managed

Investing in sales & marketing: significant presence in US and UK markets

		FTEs	Allocated Cost £m*
Sales	Sales	50	4.4
	Account Management	16	1.6
	Professional Services	53	4.8
	Sales Ops	4	0.3
		123	11.1
Support	Marketing	37	2.1
	Bid	10	0.4
		47	2.5
		170	13.6
External Spend			3.9
			17.5



261
 staff involved in sales & marketing initiatives
 (equivalent to 170 FTEs)

c14%
 of run-rate revenue

*Based on run rate spend at end 2018. Staff costs only (inc base salary, benefits and employer taxes, excluding commissions and bonuses)

Cross-selling and partnerships: leveraging the power of LTG's talent and learning solutions

		2017	2018	Change
Increased Scale	No. of LTG clients	834	2922	250% ▲
	No. of LTG products/services	18	30	67% ▲
	No. of LTG business units ('BU')	6	10	67% ▲

		LTG Average	Top 10 Clients	Difference
Cross-Sell Opportunity	No. of LTG BU relationships	1.1	1.6	45%
	No. of LTG products/services	1.2	3.2	167%

Strong Bilateral Relationships	5/10 Top Ten clients use LEO Learning	15% of LEO Learning clients use gomo
		50% ▲ YOY

Partners



BRAND LEARNING

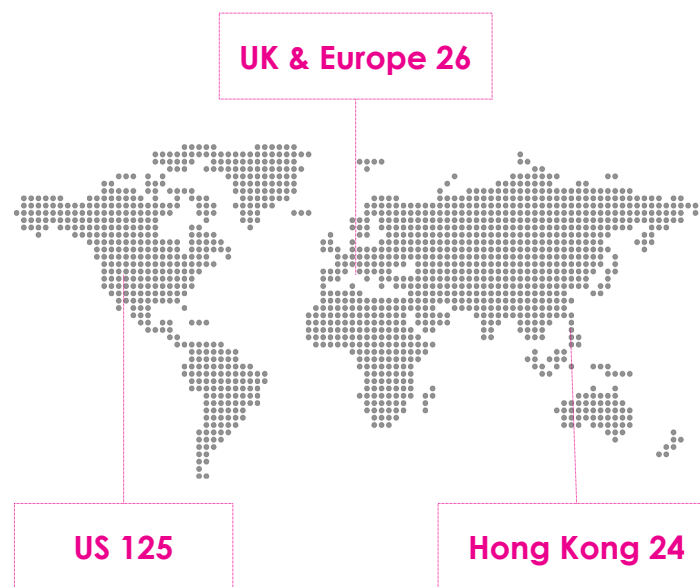
204 clients worked with more than one LTG BU in 2018

7/10 Top Ten clients take more than one product/service



Investing in innovation: long-term commitment to R&D roadmap

		FTEs	Cost £m	Allocated £m	*
R&D	Architecture	13	1.3	Capitalised 5.8 (33%)	
	Engineering	103	10.1		
	Product Management	27	2.7	Expensed 11.7 (67%)	
	QA	32	3.4		
		175	17.5		
Support	Support	44	3.7	Expensed 7.4 (100%)	
	Hosting	29	3.7		
		73	7.4		
		248	24.9		



£17.5m R&D
 represents c19% of Software & Platforms division revenue

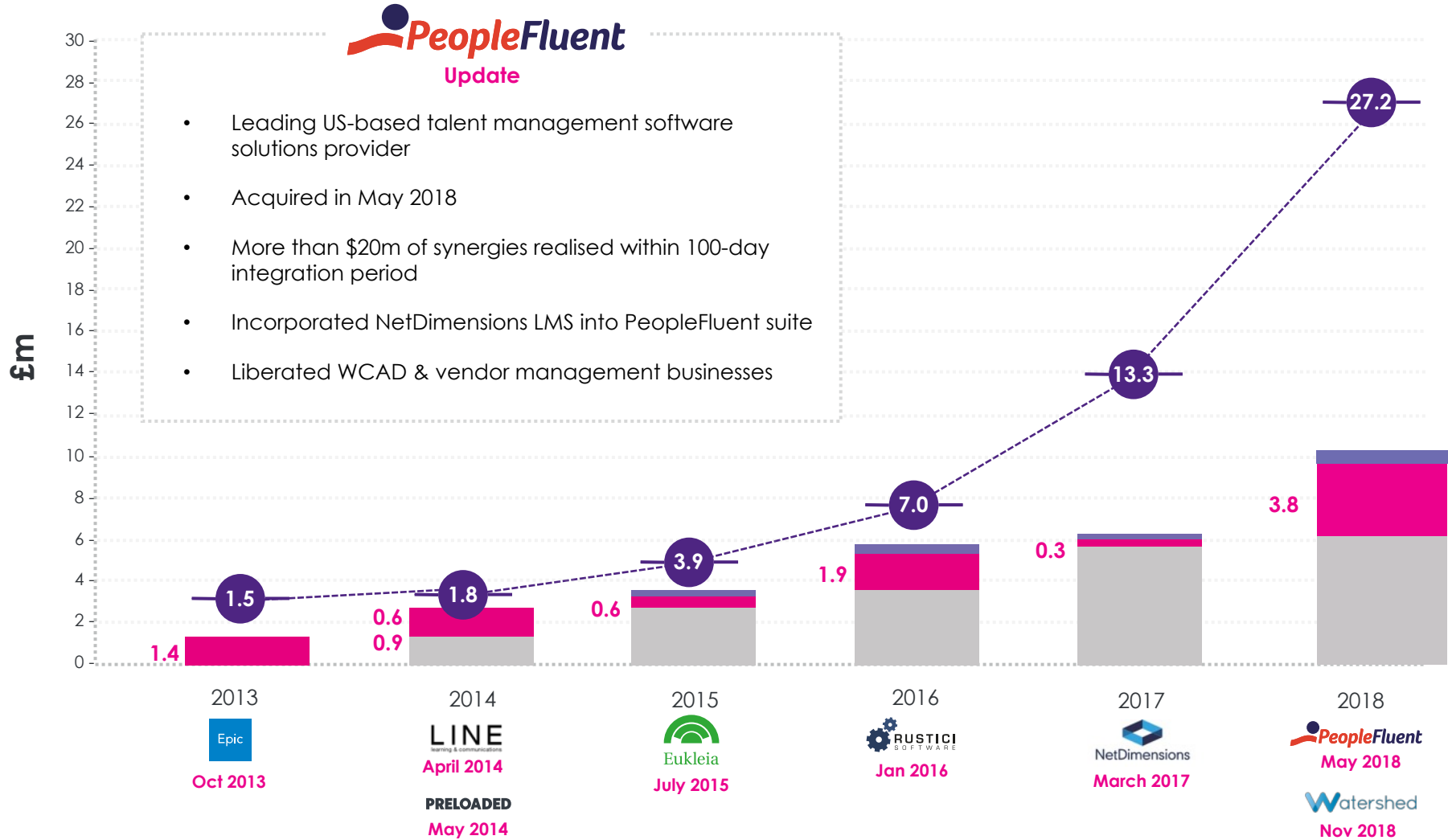
*Based on run rate spend at end 2018. Staff costs only (inc base salary, benefits and employer taxes, excluding bonuses)

Investing in innovation: integrated solutions addressing market needs

Requirement identified	Solution	Launch Date
A modern and intuitive user interface to access talent and learning modules	Development of PeopleFluent Productivity Platform allows for easy access to all elements of PeopleFluent product suite	Q2 2019
Flexibility to integrate LTG software platforms with other business systems	Development of APIs to allow open access and integration of gomo authoring and Watershed as standard	Q2 2019 – Q2 2020
A collaborative, intuitive, easily deployed LMS to complement LTG's PeopleFluent suite	Development of proprietary Learning Experience Platform ('LXP') to launch May 2019	Q2 2019
Increased scrutiny and regulation of workforce compliance and diversity	Development of Affirmity software platform to allow international corporates to record, monitor and action their compliance with corporate governance requirements	Q3 2019



Improving the operating models of the businesses we acquire



Summary and Outlook

Summary

- Fundamental transition towards software license model completed
- Increased recurring revenue; strong margins and cash generation
- Diversification of client base and revenues with increased presence in key US market
- Well positioned to capture long-term structural growth opportunity
- Continued success improving the business model and performance of companies we acquire

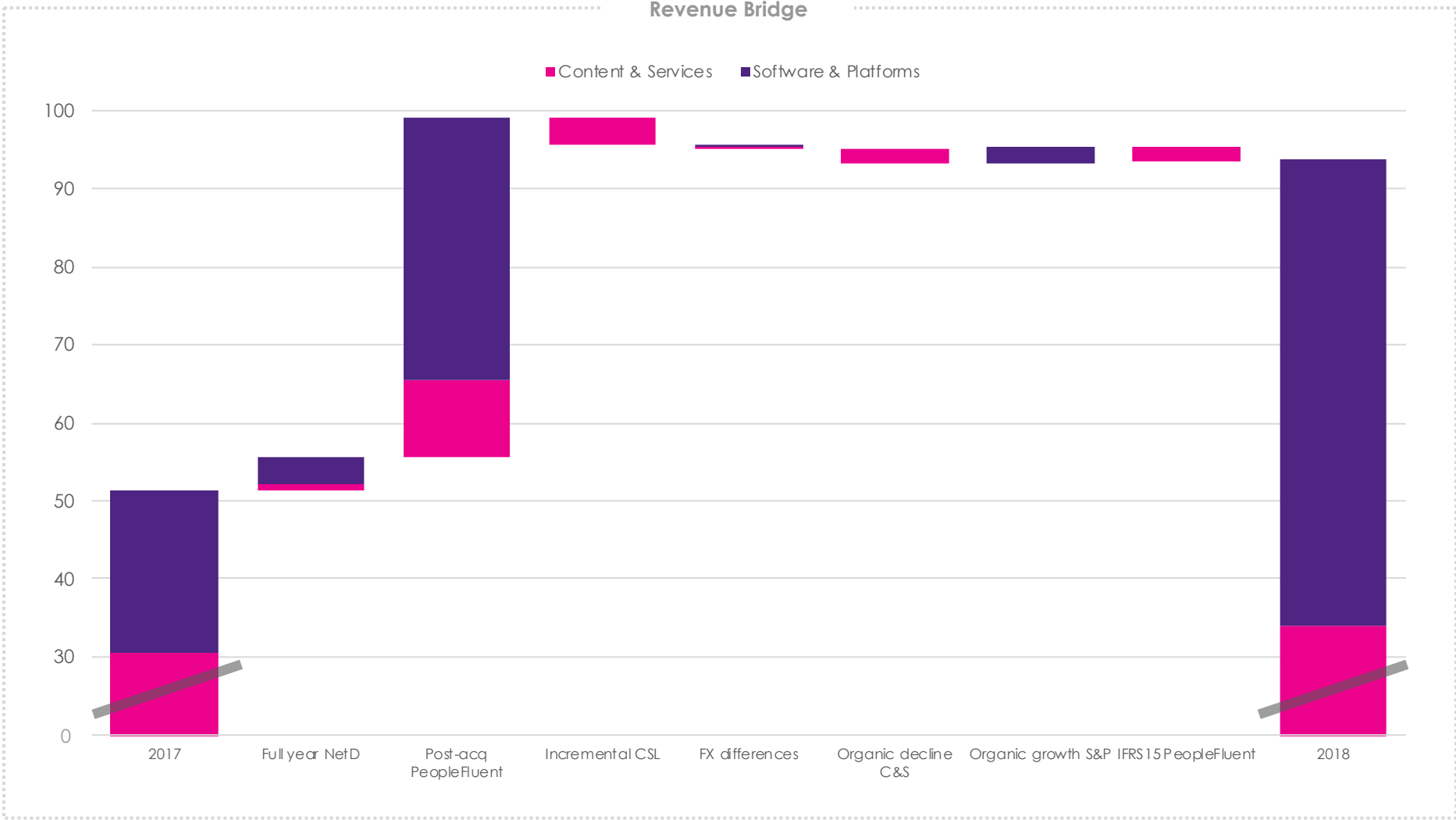
Outlook

- Current trading in C&S and S&P gives confidence for year ahead
- Further optimisation of PeopleFluent in 2019 to return it to revenue growth in 2020
- Focus on product innovation with exciting release of new Learning Experience Platform in Q2 2019
- Pipeline of acquisition opportunities being actively evaluated
- Net debt at end February 2019 of c£5.0m demonstrates strength of cash generation



Appendices

2018 Revenue Bridge



Consolidated Statement of Financial Position

£'000	31 Dec 2018	31 Dec 2017
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and equipment	2,144	842
Intangible assets	242,458	83,409
Deferred tax	2,858	2,205
Investments	-	1,689
Other receivables	582	-
	248,042	88,145
CURRENT ASSETS		
Trade receivables	34,314	12,067
Other receivables, deposits and prepayments	3,897	2,363
Amounts recoverable on contracts	3,397	4,242
Amounts due from related parties	7	-
Cash and bank balances	26,794	15,662
Restricted cash balances	336	-
	68,745	34,334
TOTAL ASSETS	316,787	122,479
CURRENT LIABILITIES		
Trade and other payables	72,470	25,444
Borrowings	6,602	1,849
Corporation tax	1,631	50
Amounts owing to related parties	-	20
	80,703	27,363
NON CURRENT LIABILITIES		
Deferred tax	26,299	6,477
Borrowings	31,657	12,765
Other long-term liabilities	9,008	192
Provisions	301	257
	67,265	19,691
TOTAL LIABILITIES	147,968	47,054
Total Equity Attributable to the Owners of the Parent	168,819	75,425

Consolidated Statement of Cash Flows

£'000	2018	2017
Profit / (Loss) before taxation	3,441	(11)
Adjustments for:		
Share-based payments	1,254	675
Amortisation and depreciation	17,300	8,826
Acquisition-related deferred consideration and earn-outs	3,761	1,853
Payment of acquisition-related deferred consideration and earn-outs	(3,166)	(2,211)
Others	2,186	950
OPERATING CASH FLOWS BEFORE WORKING CAPITAL CHANGES	24,776	10,082
Net Working Capital changes	(4,252)	1,922
Interest received and income tax paid	(792)	(1,210)
NET CASH FLOWS FROM OPERATING ACTIVITIES	19,732	10,794
Acquisition of subsidiaries net of cash acquired	(107,436)	(45,704)
PPE and IP development	(4,082)	(1,817)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(111,518)	(47,521)
Issue of share capital net of share issue costs	83,708	47,101
Proceeds from borrowings	47,110	18,000
Repayment of bank loans	(25,803)	(16,193)
Contingent consideration payments	(193)	(59)
Dividends paid	(2,395)	(1,279)
NET CASH FLOWS FROM/(USED) IN FINANCING ACTIVITIES	102,427	47,570
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	10,641	10,843
Exchange gains on cash	491	(529)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	26,794	15,662

Five-year financial summary

Year ended 31 December	2014	2015	2016	2017	2018
Revenue (£'000)					
Existing business	8,320	17,409	22,004	38,894	51,813
Acquisitions in period	6,600	2,496	6,259	12,459	42,078
	14,920	19,905	28,263	51,353	93,891
Growth	97%	33%	42%	82%	83%
Adjusted EBIT (£'000)	1,965	3,908	6,952	13,344	27,245
Growth	48%	99%	78%	92%	104%
Margin	13%	20%	25%	27%	29%
EPS (pence)					
Basic	(0.049)	0.256	(0.317)	0.235	0.655
Diluted	(0.049)	0.239	(0.317)	0.225	0.641
Adjusted - Diluted	0.375	0.756	1.184	1.926	3.232
Growth	24%	102%	57%	63%	68%
Dividend (pence)					
Interim	0.03	0.05	0.07	0.09	0.15
Final	0.07	0.10	0.14	0.21	0.35
Total	0.10	0.15	0.21	0.30	0.50
Growth		50%	40%	43%	67%
Net Cash/(Debt) (£'000)	4,358	7,305	(8,486)	1,048	(11,465)

Acquisitions

	LINE †	PRELOADED	Eukleia	Rustici	Watershed	NetDimensions	PeopleFluent
Description	Blended e-learning solutions	Developer of 'games with purpose'	E-learning GRC services to financial services sector	Digital learning inter-operability solutions	Learning analytics developer (xAPI)	Solutions provider of talent and learning management systems	Solutions provider of talent, workforce compliance and vendor management systems
Location	London and Sheffield	London	London	Nashville, USA	Nashville, USA	Hong Kong	Waltham, USA
Ownership	100%	100%	100%	100%	100%	100%	100%
Acquisition Date	April 2014	May 2014	July 2015	January 2016	November 2018	March 2017	May 2018
Consideration	£'000	£'000	£'000	\$'000	\$'000	£'000	\$'000
Initial - cash	5,130	1,605	6,822	20,509‡	2,509	53,600	142,102
Initial - shares	3,870	609	1,500	6,186‡	-	-	-
Deferred (Balance sheet)	-	2,226	-\$	-\$	2,981	-	-
Deferred (capped) *	-	3,400	3,500	11,000	7,527	-	-
Fair value of previously held investment	-	-	-	-	2,021	-	-
Total (per Balance sheet)	9,000	4,440	8,322	24,078	7,511	53,600	142,102
Total (capped)	9,000	5,614	11,822	37,695	12,057	53,600	142,102

* Includes earn-out bonuses

† Merged with Epic in July 2014 to form LEO

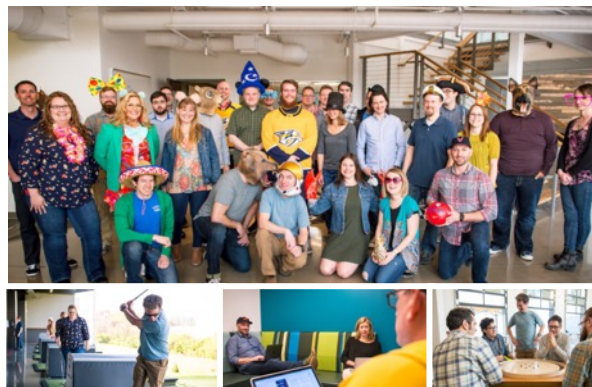
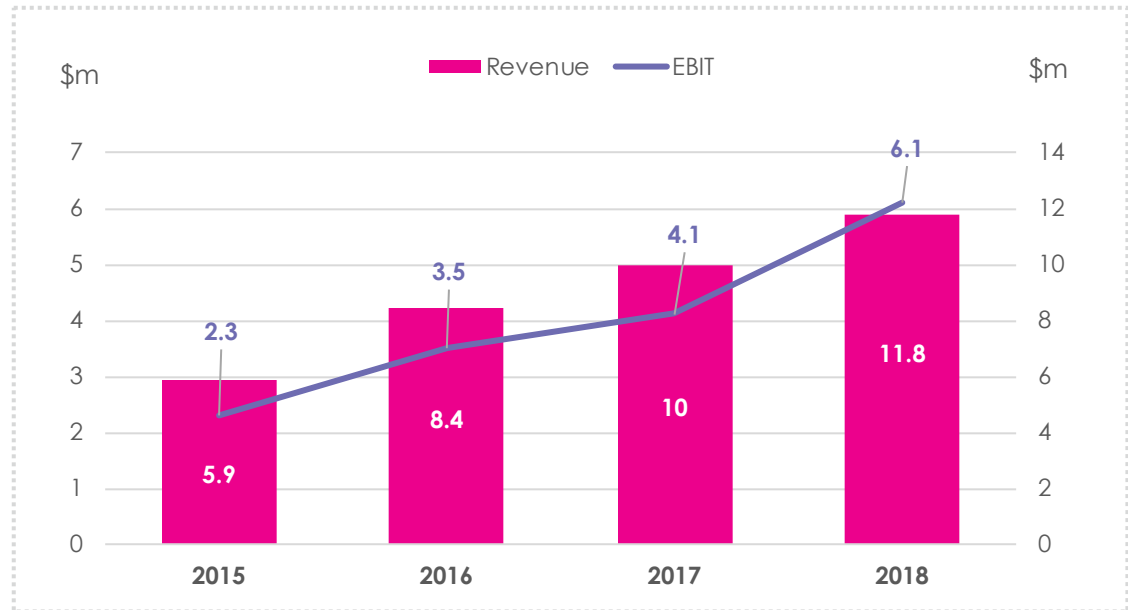
‡ Includes transaction bonus payable to staff

§ Treated as post-combination remuneration so not capitalised on acquisition

M&A Review: Rustici three years on

Highlights

- Acknowledged global leader in SCORM-related solutions, headquartered in Nashville, TN
- Acquired in January 2016
- \$26m initial consideration
- Up to \$11m contingent deferred consideration based on incremental revenue growth over 2016-18; will be paid in full
- Experts in learning systems connectivity; key contributor to enabling integration of other LTG systems
- R&D – recent development of Content Controller
- Key management remain with business
- MD promoted to LTG Ops Board; manages non-PeopleFluent Platforms group



Entry multiple:

11.3x

Retention rate:

94% (2017:93%)

Exit multiple after 3 years:

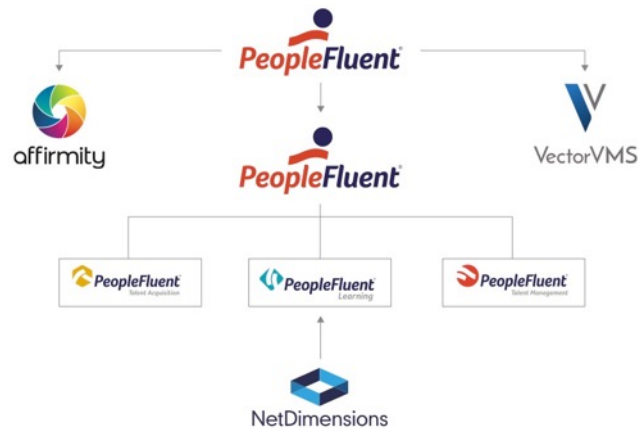
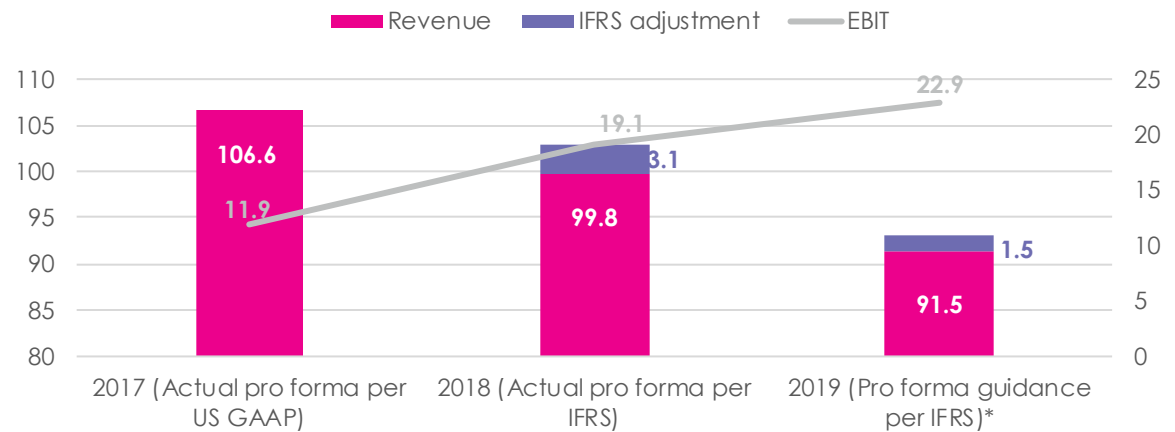
6.2x

M&A Review: PeopleFluent 7 months on



Highlights

- Leading talent management software solutions provider
- Acquired in May 2018
- \$142 million consideration part financed through placing (c15% dilution)
- No earn-out
- Incorporated NetDimensions LMS into PeopleFluent suite
- Liberate workforce compliance and diversity + vendor management businesses from group
- More than \$20m of synergies realised within 100-day integration period
- R&D – targeted program



Entry multiple:

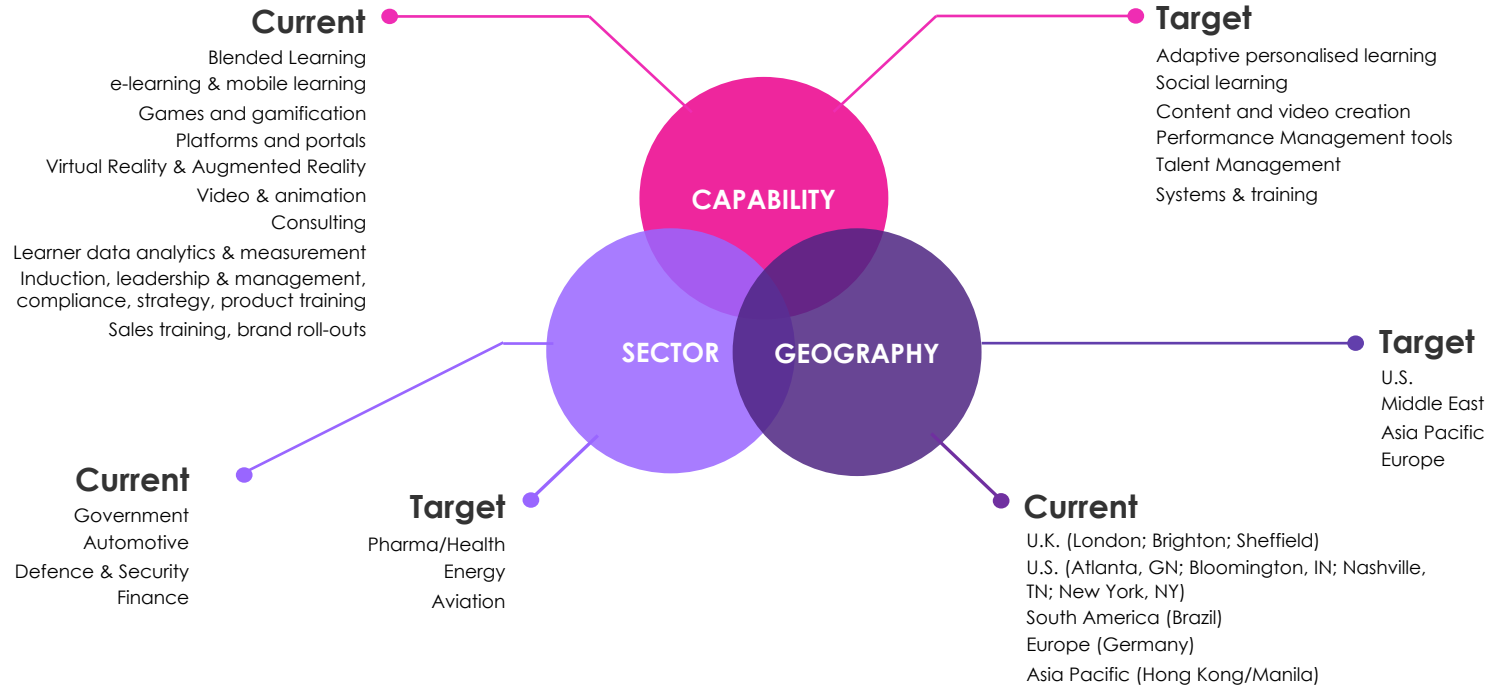
11.9x

Exit multiple after 1 year **:

6.2x

* Based on revenue guidance at time of acquisition (May 2018) and updated EBIT guidance at time of 2018 Interims (September 2018) **Based on 2019 proforma guidance

LTG's strategy: the three drivers



Partner programme: KPMG UK KPMG IE JMJ Brand Learning RWS Holdings Global Knowledge Lane 4

Acquisition target characteristics

- 1. Strong management:** Where owner/founder and management team want to scale
- 2. New market access:** ability for LTG to deliver current services in other regions
- 3. Complementary products/services:** with a focus on non-discretionary spend and leading technologies
- 4. New business models:** with focus on repeat revenues - content and software IP

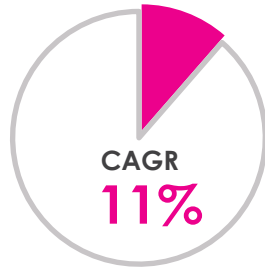
LTG: integrated talent and learning solutions



LTG in the corporate digital talent management and learning markets

A growing fragmented market

Global eLearning Corporate Market



\$31 Billion

2018-2019 Worldwide Talent Management Market (\$ Billion)

Products	2018	2019	CAGR
Recruiting	2.1	2.3	9%
Learning	1.3	1.4	9%
Performance	1.3	1.4	9%
Compensation	0.7	0.8	11%
Total	5.4	5.9	9%



Custom content



Generic content



Platforms/Learning Systems

Large corporates	Eg: Accenture, PwC, Cornerstone, Skillsoft
One company strategically placed to bridge the gap in the market	Learning Technologies Group (LTG)
Small niche players	>3,000 content and platform providers in Europe

LTG is the only publicly listed aggregator in the fragmented and fast-growing corporate digital learning and talent management market

Key Clients



Board of Directors: Experienced executive team



Jonathan Satchell
Chief Executive

Jonathan is responsible for the overall strategic development of LTG with a particular focus on delivering profitable organic growth and earnings-enhancing acquisitions.

He has a strong sales and entrepreneurial background, having started his first business in 1992 selling subscriptions for Accountancy TV, a joint venture of the Institute of Chartered Accountants in England and Wales and the BBC which created continuing professional development content. He has been involved in the education and training industry ever since, acquiring EBC in 1997, which he transformed from a provider of training videos to a bespoke e-learning company. The Company was sold to Futuremedia in 2006.

He became interim Managing Director of Epic in 2007 and the following year he purchased the Company with Andrew Brode. Jonathan has led the transformation of Epic from a custom content e-learning company into LTG, an international and growing public company focused on consolidating the learning technologies sector.



Neil Elton
Chief Financial Officer

Neil was appointed as Chief Financial Officer of LTG in November 2014. An experienced listed company Finance Director, Neil has worked with and successfully built a number of fast-growing companies.

He joins from Sagentia Group plc, a technology research and development company, where he was Group Finance Director from 2010 to 2014. Prior to this, between 2007 and 2010, he was Finance Director at Concateno plc, Europe's largest tester of drugs of abuse. Prior to Concateno he was Finance Director at Mecom Group plc, an acquisitive AIM listed European media group. During the earlier part of his career he worked at Yava group and Mirror Group plc and trained at Arthur Andersen and Deloitte & Touche.



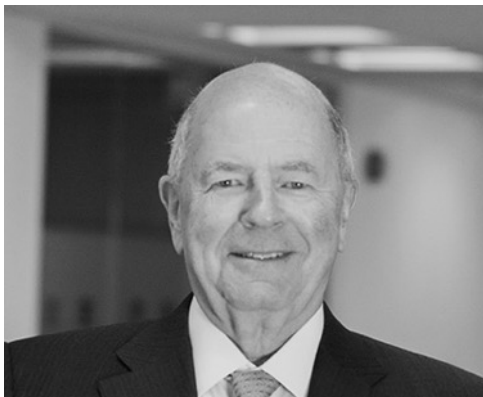
Piers Lea
Chief Strategy Officer

Piers founded LINE Communications Holdings Limited in 1989, which was acquired by LTG in April 2014. Piers has over 30 years' experience in the Learning Technologies market and is widely considered a thought leader in the field.

He has won the award for 'Outstanding Contribution to the Industry' both personally and as a business.

Piers works with clients globally to advise them on Learning and Talent strategies. In particular, he is leading thinking on how to measure business impact using big data techniques. In addition to the LTG Board, Piers sits on the ELIG (European Learning Industry Group) Board and has just been elected onto the Advisory Board of the Learning & Performance Institute.

Board of Directors: Experienced executive team



Andrew Brode

Non-executive Chairman

Andrew is a chartered accountant and was a former chief executive of Wolters Kluwer (UK) Plc from 1978 to 1990. In 1990, he led the management buy-out of the Eclipse Group, which was sold to Reed Elsevier in 2000. In 1995, he led the management buy-in of RWS Group, Europe's largest technical translations group, in the Top 30 of AIM companies

He is also a non-executive director of a number of private equity-financed media companies. He acquired Epic together with Jonathan Satchell (Chief Executive) in 2008, and acts as its Non-Executive Chairman.

Andrew is the Chair of the Remuneration Committee and a member of the Audit Committee of LTG.



Leslie-Ann Reed

Independent Non-executive Director

Leslie-Ann Reed is a Chartered Accountant and was formerly CFO of the online auctioneer Go Industry plc. Prior to this, she served as CFO of the B2B media group Metal Bulletin plc, and as an adviser to Marwyn Investment Management. After a career at Arthur Andersen, she held senior finance roles both in the UK and internationally at Universal Pictures, Polygram Music, Warner Communications Inc. and EMI Music. Her current Non-executive Directorships include ZEAL Network SE and Optionis Limited, where she is also Chair of the Audit Committee.

Leslie-Ann is the Chair of the Audit Committee of LTG.



Aimie Chapple

Independent Non-executive Director

Aimie was a Senior Partner at Accenture, working with clients in the UK, US and around the world for over 25 years. Aimie started her career in the talent and learning space in her native US and moved to the UK in 1997. She served on Accenture's UK Executive board as the Chief Innovation Officer and Head of Management Consulting, and was a Director in the UK plc. Aimie led practices in Human Performance, Health and Innovation, and served as a talent, change management and leadership practitioner in many industries including Insurance, Healthcare, Border Control, Retail and Utilities. She served as the President, Vice President and board member of the Management Consultancies Association, leading the industry through times of change. Aimie continues to consult and she is active in the wellness area, and works as a coach with a number of tech and wellness entrepreneurs and start-up organisations.

Aimie is on the Remuneration Committee and Audit Committee of LTG.

Glossary

Augmented Reality	A technology that superimposes a computer-generated image on a user's view of the real world.
Authoring tool	Computer software which allows its user to create multimedia applications capable of manipulating one or more multimedia objects allowing a non-programmer to easily create software with programming features.
Blended learning	A solution which combines multiple delivery methods, including e-learning, face-to-face training, resources, video and any other type of learning technology.
Civil Service Learning ('CSL')	Provides learning and development for all civil servants.
Cloud-based authoring	E-learning authoring that is free from the constraints of typical desktop solutions. Users access authoring software over the Internet via a secure, affordable hosted system with no worries about software set-up, IT configurations, desktop installs, or missing software licenses.
e-learning	The use of electronic media and information and communication technologies in education and includes all forms of educational technology in learning and teaching.
e-learning interoperability standards	Interoperability is the ability of different information technology systems and software applications to communicate, exchange data, and use the information that has been exchanged.
Gamification	The application of typical elements of game playing (e.g. point scoring, competition with others, rules of play) to other areas of activity, typically as an online marketing technique to encourage engagement with a product or service.
GRC	Governance, risk and compliance.
Learning Management System	A learning management system is a software application for the administration, documentation, tracking, reporting and delivery of electronic educational technology (also called e-learning) courses or training programme.
Learning Record Store	A data store system that serves as a repository for learning records of individual learners. This includes formal and informal learning such as activity and social learning.
Learning technologies	The broad range of communication, information and related technologies that can be used to support learning, teaching, and assessment.
Moodle	An open-source Learning Management System used across private, public and not-for-profit organisations to deliver and track their learning. Highly customisable and benefits from the contributions of the open source community.
Epic and LINE	LINE was merged with the original business, Epic, to form LEO, a market-leading learning technologies firm with unrivalled capability to provide custom solutions to its corporate and government clients.
Big data	Collecting vast amounts of information to predict the movements of market segments.
Rich data	Collecting vast amounts of information to predict consumer behaviour.
SaaS	Software as a Service, sometimes referred to as "software on demand" is software that is deployed over the internet and/or is deployed to run behind a firewall on a local area network or personal computer.
SCORM	The de facto industry standard for e-learning interoperability, which enables online learning content and management systems to communicate and work together.
Tin Can API	The Experience API (xAPI), also known as the Tin Can API, is a software specification that allows learning content and learning systems to speak to each other to record and track learning experiences.
xAPI	As above; increasingly used as the official name of this new standard.

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