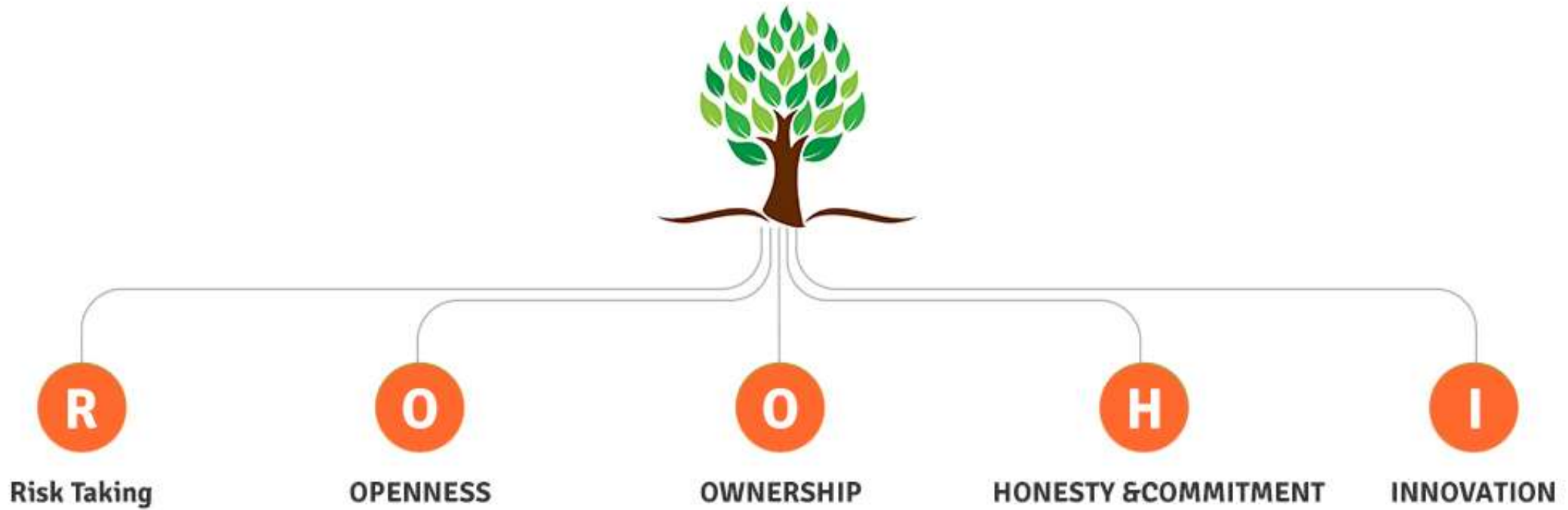




Excellence In Education. Since 1995
Q3 FY20-21 Investor Presentation

Core Values



Safe Harbor

This presentation has been prepared by CL Educate Limited (the “Company”) solely for information purposes without any regard to any specific objectives, financial situations or information needs of any particular person. This presentation and its contents are confidential and should not be copied, distributed, disseminated, published or reproduced, in whole or part, or disclosed by recipients directly or indirectly to any other person. Data and comments contained in the presentation are based on what the Company believes are a reasonable representation of its businesses.

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements.

CL Educate Ltd. will not be in any way responsible for any action taken based on such data or comments or statements and undertakes no obligation to publicly update these data or comments or forward-looking statements to reflect subsequent events or circumstances.

FY 19-20 or FY 20 means the year ending March 31, 2020

FY 20-21 or FY 21 means the year ending March 31, 2021

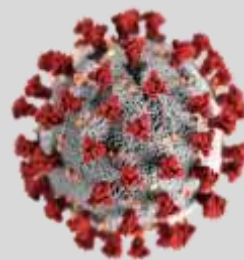
Q3 FY21 means period ending Dec 31, 2020 ;

Q3 FY20 means period ending Dec 31, 2019

Contents



Strategic Shift



Beyond COVID






Business Updates



Financial Updates

Education Industry : Landscape & Events

EdTech	Funding Amount (USD Mn)	Revenue FY19 (USD Mn)	EBITDA FY19 (USD Mn)
 BYJU'S	922.0	193.3	12.5
 unacademy	260.0	3.2	(12.8)
 Vedantu LIVE ONLINE TUTORING	130.0	1.8	(3.7)

• Data as per various reports for fundraise in 2020

Byju Acquisitions



\$ 1 Bn

\$ 300 Mn

\$ 150 Mn*

Unacademy Acquisitions



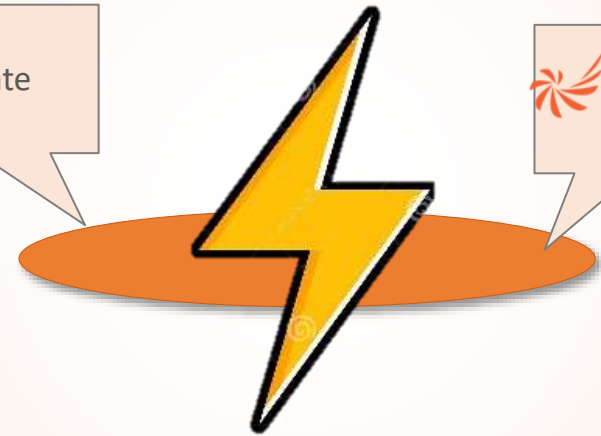
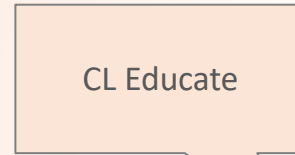
\$ 50Mn

\$ 5Mn

* Estimated as per reports

Our Strategic View

- Growth war-chest necessary
- Investment Opportunities being explored in:
 - CL Digital
 - Kestone
- Fund Raise targeted:
 - CL Digital: \$30-40mn
 - Kestone: \$10-15mn
- Investment Bankers engaged:
 - CL Digital: Edelweiss
 - Kestone: Soma Advisory Partners, LLC - California



Why will we win?

01

Digital Innovators

...

- 3 years of incubation by parent.
- Proven Unit economics / Scale-up ready
- Young Leadership

02

Differentiator

...

- Outcome Delivery
- Gross margin 65-94 pc

03

Large Opportunity

...

- 40-60 Million (17-30) India Alone
- Not crowded. Significant Moat

Career Launcher: Salient Points

Use of Funds:

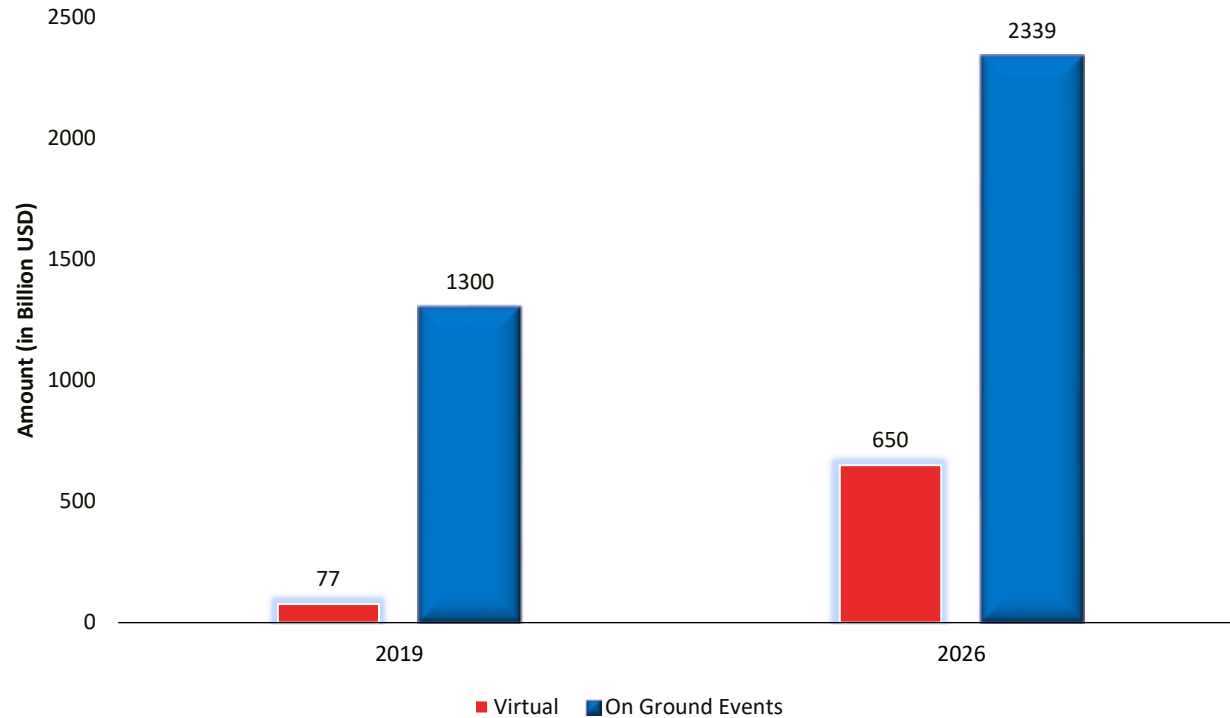
- Prod-Tech (25-30%)
 - 'App'ified Learning
 - Tech-driven Content
- Brand & Marketing (40%)

Capital Structure:

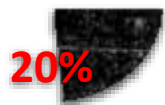
- Move Career Launcher business to a wholly owned subsidiary
- Raise funds at Revenue Multiple in this entity

Virtual Event Landscape

Virtual Platform Growth - Expected



Annual Growth rate of 35% for Virtual Platforms



Virtual will grow from 5% of overall events spend to more than 20% of the same

Our Clients Globally



And Many more...



TERI | 20

WORLD SUSTAINABLE DEVELOPMENT SUMMIT 2021

REDEFINING OUR COMMON FUTURE: SAFE AND SECURE ENVIRONMENT FOR ALL

10-12 February, 2021

Supporting Partners:

- Ministry of Environment, Forest and Climate Change, Government of India
- Ministry of External Affairs, Government of India
- Ministry of Health and Family Welfare, Government of India
- Ministry of Skill Development and Entrepreneurship, Government of India
- Ministry of Women and Child Development, Government of India
- Ministry of Youth Affairs and Sports, Government of India
- Ministry of Education, Government of India
- Ministry of Information and Public Relations, Government of India
- Ministry of Tourism, Government of India
- Ministry of Transport, Government of India
- Ministry of Water Resources, Government of India
- Ministry of Agriculture, Government of India
- Ministry of Panchayati Raj, Government of India
- Ministry of Labour and Employment, Government of India
- Ministry of Social Justice and Empowerment, Government of India
- Ministry of Housing and Urban Affairs, Government of India
- Ministry of Drinking Water and Sanitation, Government of India
- Ministry of Environment, Forest and Climate Change, Government of India
- Ministry of External Affairs, Government of India
- Ministry of Health and Family Welfare, Government of India
- Ministry of Skill Development and Entrepreneurship, Government of India
- Ministry of Women and Child Development, Government of India
- Ministry of Youth Affairs and Sports, Government of India
- Ministry of Education, Government of India
- Ministry of Information and Public Relations, Government of India
- Ministry of Tourism, Government of India
- Ministry of Transport, Government of India
- Ministry of Water Resources, Government of India
- Ministry of Agriculture, Government of India
- Ministry of Panchayati Raj, Government of India
- Ministry of Labour and Employment, Government of India
- Ministry of Social Justice and Empowerment, Government of India
- Ministry of Housing and Urban Affairs, Government of India
- Ministry of Drinking Water and Sanitation, Government of India

Supporting Partners:

- Bloomberg Philanthropies
- SHAKTI
- TATA CLEANTECH CAPITAL LIMITED
- EUROPEAN UNION
- THE WORLD BANK
- USAID

TERI | 20

WORLD SUSTAINABLE DEVELOPMENT SUMMIT 2021

REDEFINING OUR COMMON FUTURE: SAFE AND SECURE ENVIRONMENT FOR ALL

10-12 February, 2021

TERI | 20

WORLD SUSTAINABLE DEVELOPMENT SUMMIT 2021

REDEFINING OUR COMMON FUTURE: SAFE AND SECURE ENVIRONMENT FOR ALL

10-12 February, 2021

Supporting Partners:

- Ministry of Environment, Forest and Climate Change, Government of India
- Ministry of External Affairs, Government of India
- Ministry of Health and Family Welfare, Government of India
- Ministry of Skill Development and Entrepreneurship, Government of India
- Ministry of Women and Child Development, Government of India
- Ministry of Youth Affairs and Sports, Government of India
- Ministry of Education, Government of India
- Ministry of Information and Public Relations, Government of India
- Ministry of Tourism, Government of India
- Ministry of Transport, Government of India
- Ministry of Water Resources, Government of India
- Ministry of Agriculture, Government of India
- Ministry of Panchayati Raj, Government of India
- Ministry of Labour and Employment, Government of India
- Ministry of Social Justice and Empowerment, Government of India
- Ministry of Housing and Urban Affairs, Government of India
- Ministry of Drinking Water and Sanitation, Government of India

Supporting Partners:

- Bloomberg Philanthropies
- SHAKTI
- TATA CLEANTECH CAPITAL LIMITED
- EUROPEAN UNION
- THE WORLD BANK
- USAID

TERI | 20

WORLD SUSTAINABLE DEVELOPMENT SUMMIT 2021

REDEFINING OUR COMMON FUTURE: SAFE AND SECURE ENVIRONMENT FOR ALL

10-12 February, 2021

Supporting Partners:

- Ministry of Environment, Forest and Climate Change, Government of India
- Ministry of External Affairs, Government of India
- Ministry of Health and Family Welfare, Government of India
- Ministry of Skill Development and Entrepreneurship, Government of India
- Ministry of Women and Child Development, Government of India
- Ministry of Youth Affairs and Sports, Government of India
- Ministry of Education, Government of India
- Ministry of Information and Public Relations, Government of India
- Ministry of Tourism, Government of India
- Ministry of Transport, Government of India
- Ministry of Water Resources, Government of India
- Ministry of Agriculture, Government of India
- Ministry of Panchayati Raj, Government of India
- Ministry of Labour and Employment, Government of India
- Ministry of Social Justice and Empowerment, Government of India
- Ministry of Housing and Urban Affairs, Government of India
- Ministry of Drinking Water and Sanitation, Government of India

Supporting Partners:

- Bloomberg Philanthropies
- SHAKTI
- TATA CLEANTECH CAPITAL LIMITED
- EUROPEAN UNION
- THE WORLD BANK
- USAID



Kestone: Salient Points

Use of Funds:

- Business Expansion
 - North America & APAC
- Domains
 - Sales & Marketing (30%)
 - Technology (40%) – App, AR / VR Experience

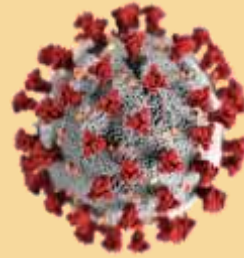
Capital Structure:

- Investment most likely in Singapore subsidiary on revenue multiplier
- Final decision to be based on discussions with eventual investors and bankers

Contents



Strategic Shift



Beyond COVID



Business Updates



Financial Updates

Thinking Beyond COVID

Businesses have started to re-open and students are starting to return to their place of study.

Study Centers currently operating as POS, will also soon recommence delivery in States where permission has been granted

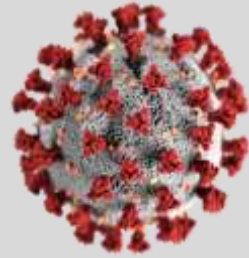
Digital continues to be critical going forward, now very much a way of life

Volatility to continue for 1-2 Quarters

Contents



Strategic Shift



Beyond COVID



Business Updates



Financial Updates

Test Prep Business Progression

- **Q3**: Volumes up 17% Y-o-Y; Billing **up** 5% Y-o-Y
- Digital Biz grown to nearly 3x in YTD Dec 20 (42.4cr) as compared to YTD Dec 19 (14.8cr)
- Sign of recovery in MBA & Law
 - MBA – Volumes up 19%;
 - Law – Volumes coming back. Up 12%
- Keystone Biz continues recovery in Q3 FY21; EBITDA up by 21%, improvement in gross margins on the back of strong digital base
- CLM biz affected by Admissions cycle having been thrown out of sync

Our Virtual Universe – A Business of Keystone Group

Vision: “Solving experiential business & marketing problems digitally”

Solution:

- SaaS based platform
- Virtual Conference Platform
- Virtual Experiential ecommerce platform



Virtual Conference Platform

A gathering of people sharing a common virtual environment on the web platform.
Highly interactive and look/feel a lot like their physical counterparts.



3D/Virtual Lobby & Hall



Interactive Booth



Break Out Sessions



Custom Branding



Gamification



Social Media



Video Sharing



Chat/Q&A



Polls & Quiz



Among Top 10 Platforms Globally



It is an honor to have Kestone Virtual Event Platform featured alongside top global brands including Microsoft, 6Connex, VFairs and Cisco in this latest report on Virtual Events Market by Grand View Research.



<https://www.grandviewresearch.com/industry-analysis/virtual-events-market/toc>

Enterprise: A Brief Snapshot

Corporate

- Virtual Events
 - Over 100 Events
 - Contributed > \$1 Million
 - 50% coming from Intl
- CEP biz also continues to do well having generated biz > \$500mn for clients
- FY21 VEP will be the main driver of Growth
- Marquee users of platform including Govt bigwigs
- [VIRSA AI Bot launched](#)

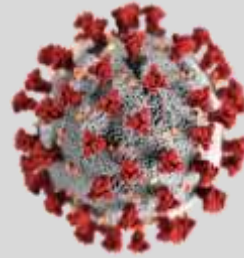
Institutional

- Leads and Outreach driven Biz model developing under new team
- Marketing Budgets remain tight with old clients having significantly delayed payment cycles
- Focus remains on both collections and generating new biz with advance payment

Contents



Strategic Shift



Beyond COVID



Business Updates



Financial Updates

Financial Snapshot

TP Enrollments

- ✓ 77,063 – Dec 20
- ✓ 84,563 – Dec 19

Keystone Customer Base

- ✓ 150 – Dec 20
- ✓ 95 – Dec 19

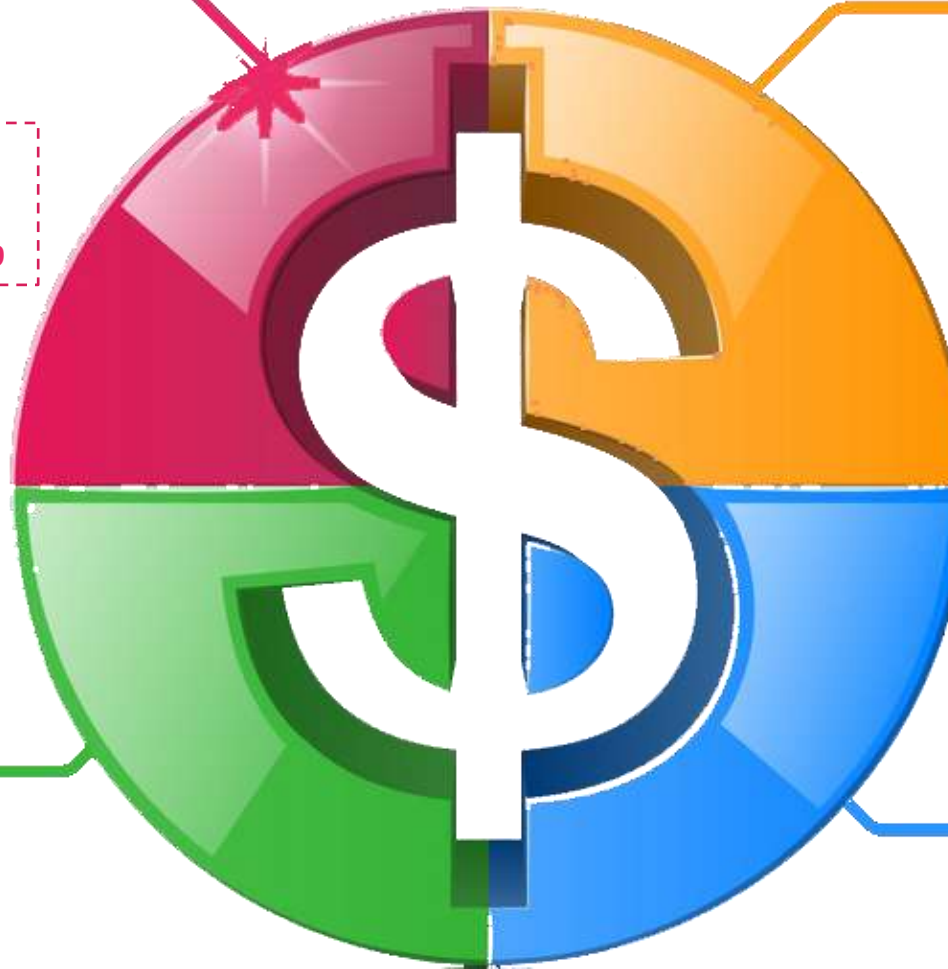
Touch	Non-Touch
✓ 13,872 – Dec 20	✓ 63,191 – Dec 20
✓ 43,639 – Dec 19	✓ 41,014 – Dec 19

Consol Revenue

- ✓ 144.6 Cr – Dec 20
- ✓ 262.1 Cr – Dec 19

EBITDA Margin

- ✓ 9.1% – Dec 20
- ✓ 11.9% – Dec 19



Consolidated: Cash Position

	<i>Rs. In Cr.</i>			
	Dec 20	Sep 20	Jun 20	Mar 20
MF Investments	38.2	37.9	37.6	37.2
Fixed Deposits	12.4	19.1	23.1	12.1
Cash & Cash Equivalents	19.3	13.4	13.0	11.6
Gross Cash	69.9	70.5	73.7	61.0
Borrowings (Current & Non-Current)	(39.4)	(41.3)	(41.5)	(42.8)
Net Cash	30.5	29.2	32.2	18.2
Trade Payable (Net)	24.1	22.6	31.0	29.7

Merger Update

- Merger process continues to be stalled due to COVID
 - ✓ Emergency petition request for early hearing was entertained by the NCLT Bench in October
 - ✓ 2nd Motion petition notices were issued to Statutory and Regulatory Authorities
 - ✓ Listed for hearing on 28th January, which was postponed to 15th Feb on account of reconstitution of NCLT bench
 - ✓ Judge was unable to attend meeting on 15th Feb, and a fresh date will be assigned on 18th Feb
- As things stand:
 - ✓ Best Case Scenario: May '21
 - ✓ Could well push into next FY



Thank You

For Investor Relations Queries Contact

Arjun Wadhwa
Chief Financial Officer

CL Educate Ltd.

Call: +91-98116 17289

E-mail: investors@careerlauncher.com
arjun.wadhwa@careerlauncher.com

Amit Kanabar
Investor Relations

CL Educate Ltd.

Call: +91-88009 76683

E-mail: investors@careerlauncher.com
amit.kanabar@careerlauncher.com

WISDOM IR

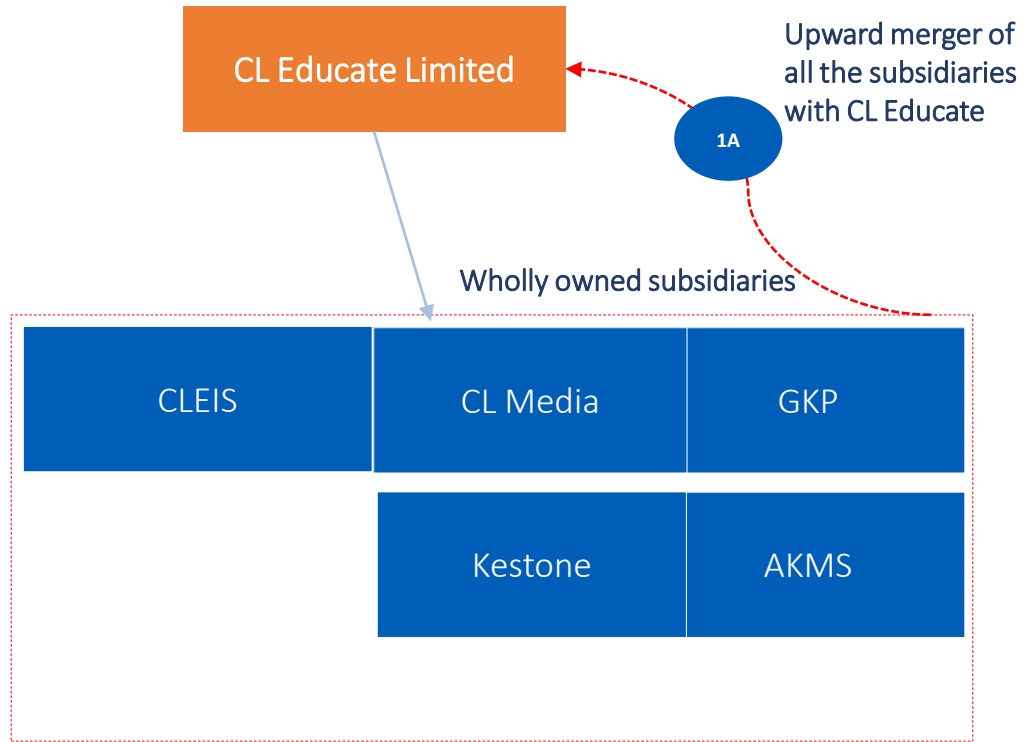
Ajay Jindal: ajay@wisdomsmith.com

Nirjhar Gupta: nirjhar@wisdomsmith.com

Annexures

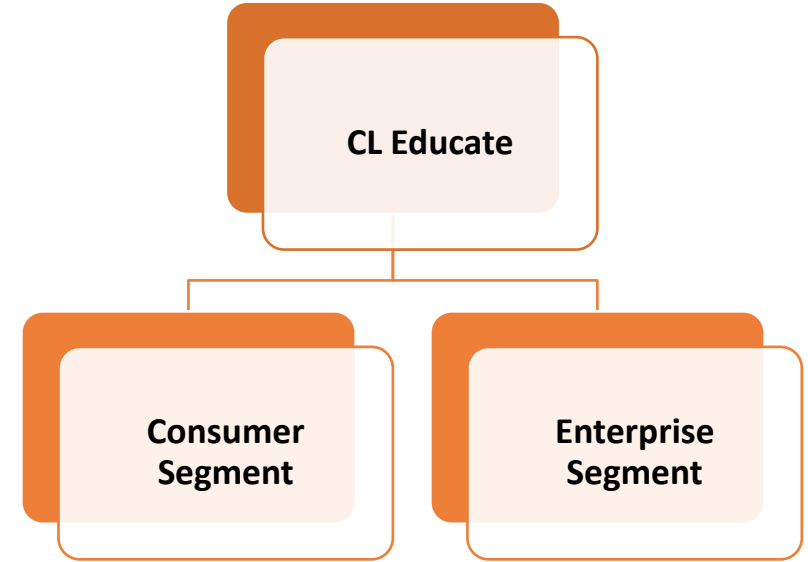
Merger Scheme

Pre-Merger Organization Structure



Composite Scheme: Merger of CLEIS, CL Media, GKP, AKMS and Kestone with CL Educate

Post-Merger Organization Structure

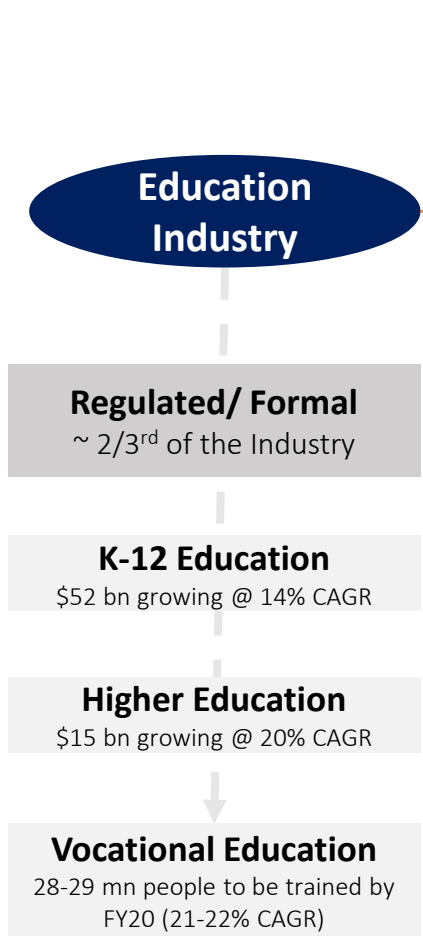


Operating in sizable @\$100 bn+, fast-growing industry

A \$100 bn+ market growing @16% CAGR

7.2% GDP Growth expected in the \$2.2 trillion Indian economy in FY18 (IMF)

Budget'19 allocation to education is Rs 8,187 bn, Up 10% YoY



CL's focus areas

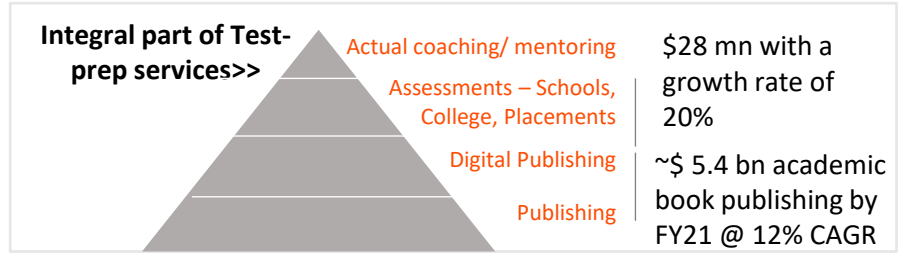


Figures in Rs Cr

JEE 14,600	GATE 1,680	Medical 6,400	MBA 390	Law 83	CA 2,520	UPSC, SSC, Bank PO 11,500
---------------	---------------	------------------	------------	-----------	-------------	---------------------------------

CL's market-leading offerings

Rs 37,800 Cr in FY16 growing @ 14% CAGR**



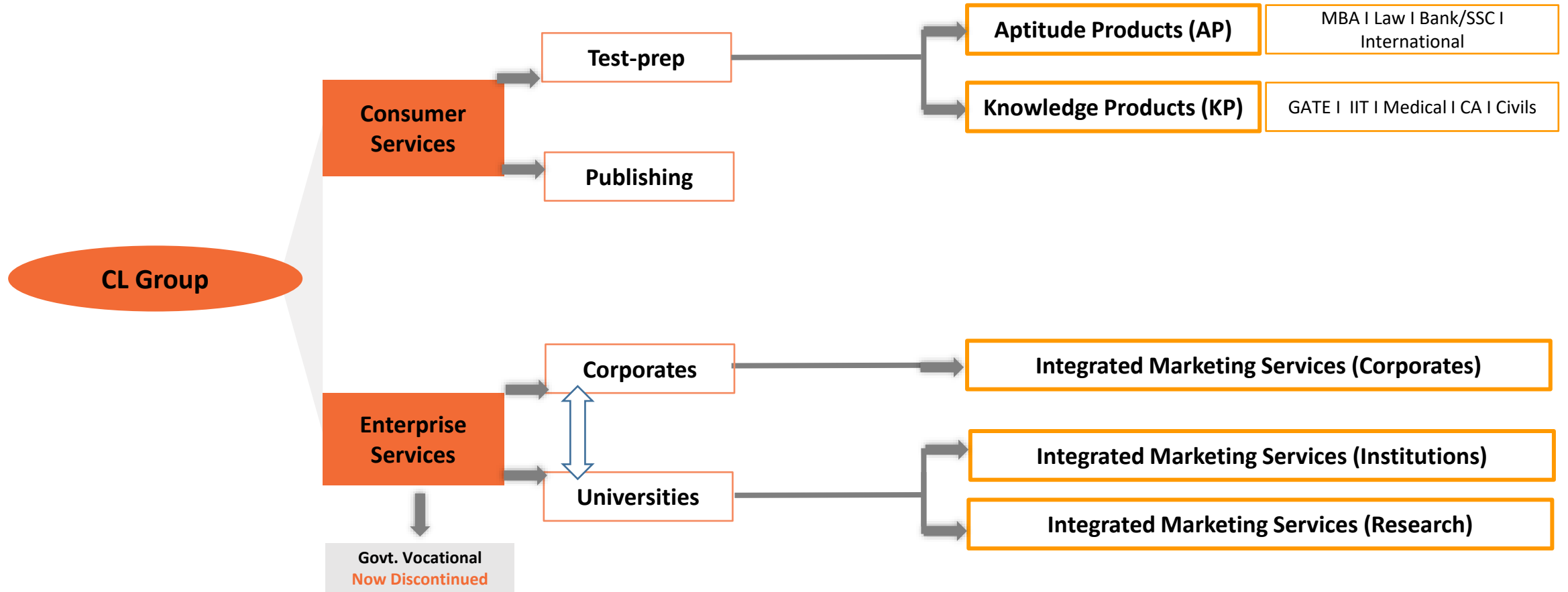
Sunrise segment - Boosted by recently introduced universities ranking (NIRF) by MHRD, increased corporate demand for innovation & research solutions

Huge Employability Skills demand – ~1mn youth enter the job market every month, Government encouraging Public Private Partnerships for Skill Training

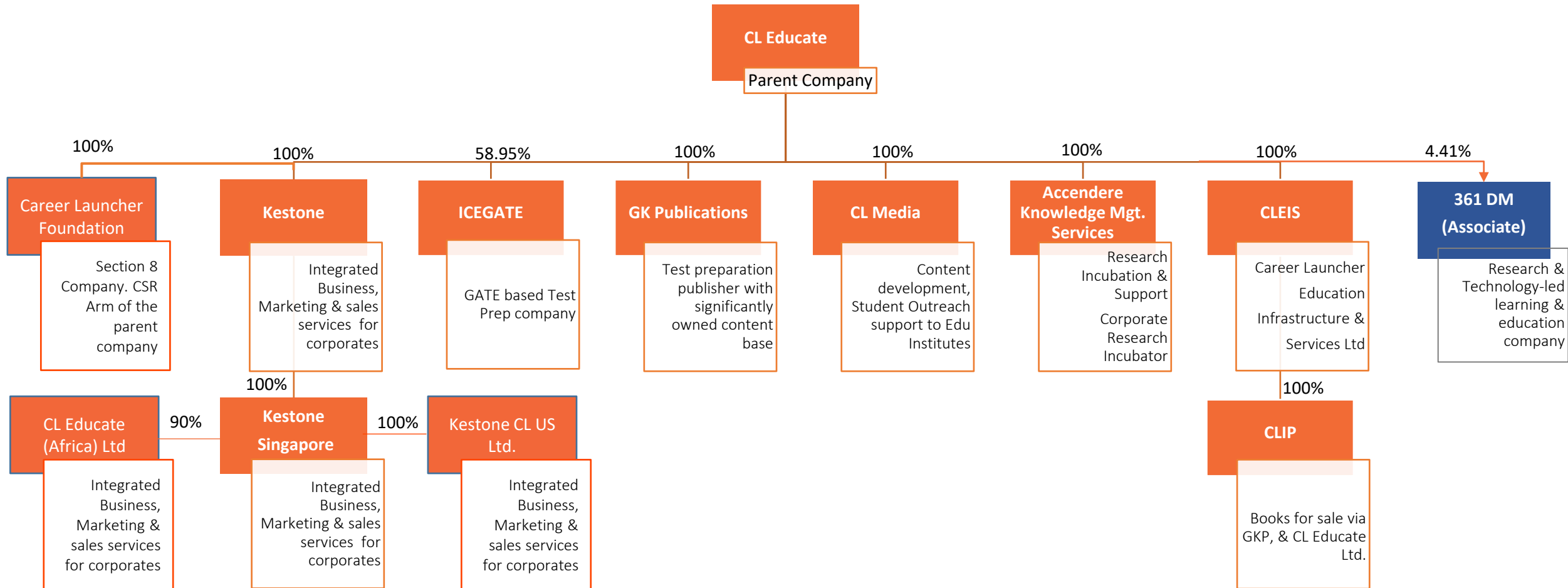
India's digital learning market is ~\$2bn in 2016, and is expected to reach \$ 5.7bn by 2020, , online market to 8-fold by 2021 to reach \$2bn

Source: Technopak, CAGR – 2016 to 2020
** Source: CRISIL, Google & KPMG

Comprehensive product portfolio in Knowledge & Career Services



Corporate Structure



Leader in Test-Prep Segment

Consumer



Bouquet of Products (MBA, Law, Civils, GATE, Engg, etc.)

National **Test-Prep** leader

Well known **Publications** for test-prep

Delivering Successful Outcomes

70

CL Students in top 100 in the CLAT (Law) exam in May 2018

6

out of Top 10 in CLAT 18 & AILET 18

2,939

Students received calls from at least one IIM in CAT 2016 out of 19,020 calls

233

CL Students cleared Civil services (Preliminary) Examination 2016

18

selected in final merit list of the Civil Services Examination 2016 from CL

125

CL students Shortlisted in SBI PO Mains Exam in 2017

Growing Brand Equity from Sustainable Strengths

- 1 **Most comprehensive product-reach portfolio:** 12 product groups + Network of 212* centers pan India & ~25K online users in FY18
- 2 **Household Test-Prep Brand** - Market leader in Aptitude Products (AP) MBA & Law offerings
- 3 **Scalable & asset-light business** - 212* test prep centres with 63* owned & 149 under partnership in FY18
- 4 **Strong Content** – Comprehensive, fully owned content, complemented by experienced faculty & trainers. *2,665 active titles (FY18) in Publishing*
- 5 **Technology driven** – Multiple modes to reach students via digital strategies. 28% digital enrolments in FY18
- 6 **New brand acquisitions** - Addition of Knowledge Products (KP) via ETEN CA & IAS business acquisition; planned majority in ICE GATE Academy



Knowledge services for Corporates, Educational Institutions

Differentiated offerings + One of the best execution capabilities

Enterprise



Corporates
35% Share



Universities
3% Share

Unique Learning cum productivity DNA in **Corporate services**

Pioneer & Leader in **Research & Ranking** improvement services

Knowledge Services for Corporates

1 **Kestone**

2,500+

Creative, approachable, multidiscipline Kestonians

100+

Strong reach and infrastructure to Indian cities & 10 + global destinations

Sales

- Managed Manpower Services
- Training & Development

Marketing

- Marketing Communication
- Customized Engagement Programs
- Digital Marketing
- Experiential Marketing

Research Services & Innovation

2 **CL Media**



3 **Accendere**

For Corporate & Universities –facilitates wrt reaching out to the right student set and improving their quality of intake. Provides marketing services to corporates

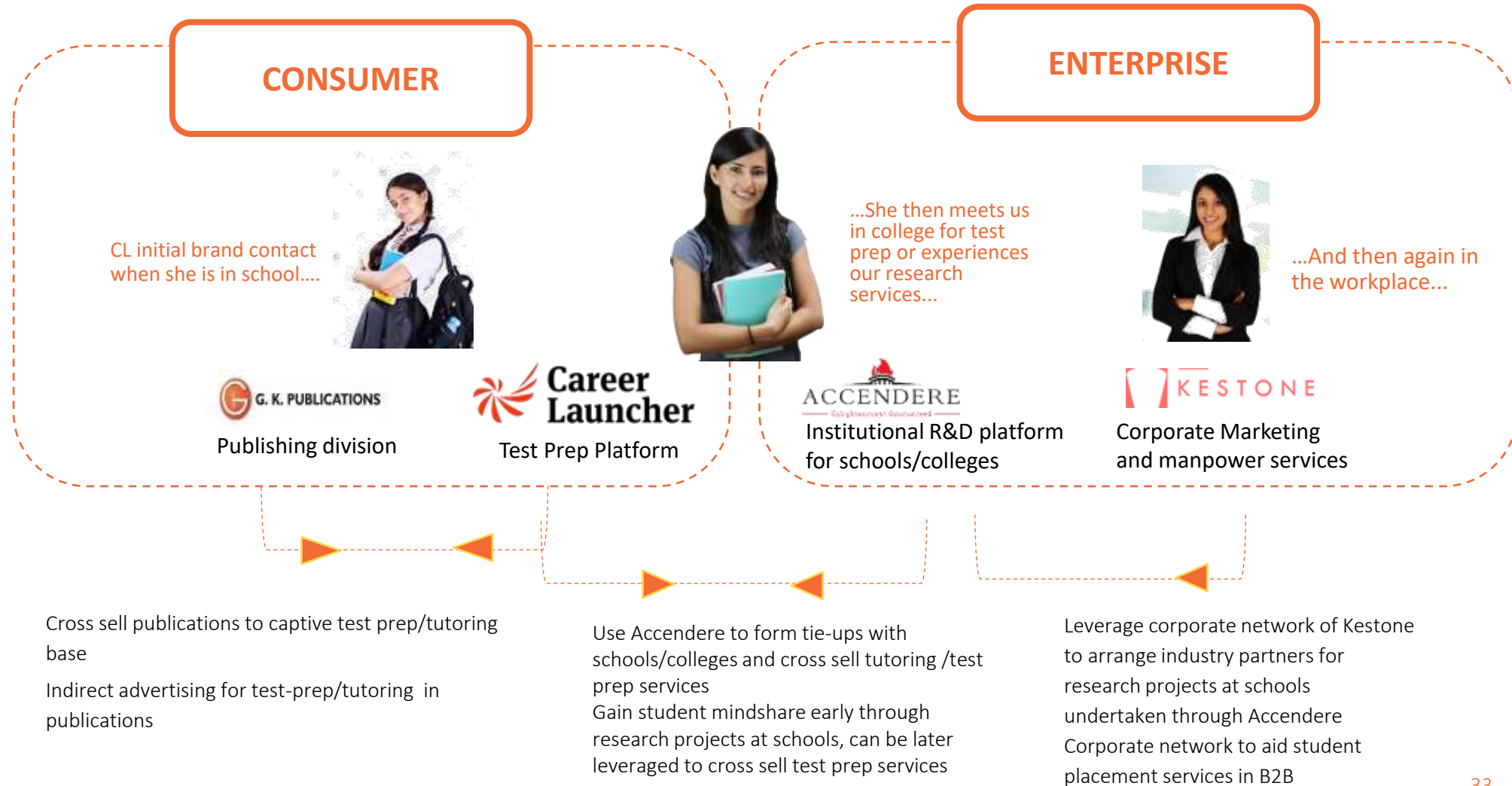
For Universities – facilitates universities wrt improving their rankings through research and start-up incubation

Cross-leveraging between consumer & enterprise platforms

Brand recognition across learning life cycle

Multi-monetising of same customer at various stages of life

Using same infrastructure at different times of day and year for high ROI



Strong ethos

Strong team, complete focus on governance & processes

Professionally qualified, experienced and active board



Satya Narayanan R., Chairman & Executive Director

- 19+ years of experience in the education sector
- Bachelor's degree in Computer Sciences from St Stephen's
- Post Graduate Diploma from IIM Bangalore

Gautam Puri, Vice Chairman & Managing Director

- 19+ years of experience in the education sector
- Bachelor's degree in Chemical Engineering from Punjab Engineering College
- Post Graduate diploma from IIM Bangalore

Nikhil Mahajan, Executive Director & CEO Enterprise business

- 18+ years of experience in finance and education
- Bachelor's degree in Electrical Engineering from Benaras Hindu University
- Post Graduate diploma from IIM Bangalore

Girish Shivani, Independent Director, Chairman Audit Committee

- 23+ Yrs of exp in IT, Telecom, Media, Finance, Corporate Strategy & Operations
- Co-Founder & Managing Partner – Yournest Venture Capital

Imran Jafar, Non-Executive & Non-Independent Director

- Co-Founder & Managing Partner Gaja Capital. 18+ Yrs exp. In PE, Pharma & Technology
- MBA from IIM-B, & Masters degree in software engineering from BITS Pilani

Viraj Tyagi, Independent Director

- Over 21 years of experience in the financial services sector
- Post Graduate diploma from IIM Bangalore

Madhumita Ganguli, Independent Director

- Over 25 years of experience and heads a large part of HDFC

Sanjay Tapriya, Additional Independent Director,

- CEO Uniworld Sugar Pvt Ltd
- CA & CS

High Corporate Governance

- ✓ Independent/ Nominee Directors are a majority on Board
- ✓ Internal Audit by a reputed external firm
- ✓ Audit Committee, Nomination & Remuneration Committees have only independent/ nominee directors
- ✓ Whistle-blower mechanism
- ✓ Statutory Auditors – Haribhakti & Co LLP

Key Senior Management



Arjun Wadhwa, Chief Financial Officer (CFO)

- 10+ Yrs of Experience in education space
- Profitable entrepreneurship ventures – Thesportscampus.com & Goals for Souls.
- Post Graduate diploma from MDI, Gurgaon

R Shiva Kumar, Chief Academic Officer

- 18+ years of experience in the private education sector,
- Bachelor's degree in Technology from IIT Madras,
- Post Graduate diploma from IIM Kolkata

Sreenivasan .R, Chief Customer Officer

- Over 15 years of experience in the education sector,
- Master's degree in Technology from Jawahar Lal Nehru University;
- Master's degree in Business Administration from IIM Bangalore

Sujit Bhattacharyya, Chief Digital Officer

- Over 15 years of experience in the education sector,
- Bachelor of Technology degree in Electrical Engineering from IIT Kharagpur;
- Post Graduate diploma from IIM Bangalore

Two Big Rocks - Corporate

Consolidation

Realignment