

Splitit's merchant sales volume from the \$215B e-learning market triples in three years as consumers pursue online learning opportunities

- The company sees nearly 350% growth in merchant sales volume from digital education and professional development segment from 2019 to 2022.
- Splitit has a growing roster of digital education merchants, including upGrad, Simplilearn, Fortuna Admissions, ThinkLouder and Knowledgehut.
- On average, students are spending \$1,500 over 8.5 installments in 2022, with certain courses costing upwards of \$6,000
- While Splitit is available in over 100 countries and supports over 100 currencies, over 60% of Splitit's volume is from the US, but the company is seeing increased growth in education in Australia, Canada, India, the UK and Southeast Asia.

ATLANTA, Sept. 21, 2022 /PRNewswire/ -- Splitit (ASX:SPT, OTCQX:SPTTY), the white-label Buy Now, Pay Later provider, revealed today that merchant sales volume (MSV) for its education and professional development providers has increased by 350% since 2019. Splitit's white-label installment platform is ideal for global education and professional development services, making it easier to spread the cost of higher ticket education fees over several months without needing a new loan. Additionally, consumers benefit from a zero friction user experience delivering approval rates upwards of 80%. The company has over 100 clients offering online or offline training, including upGrad, Simplilearn, Fortuna Admissions, ThinkLouder and Knowledgehut.

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The interest in digital learning and professional development has been gaining momentum over the last few years, fueled by the pandemic and the evolution of technology. The global e-learning market was worth \$215 billion in 2021 and is [expected to grow 13% annually to reach \\$ 645 billion by 2030](#).

COVID-19 and recent macroeconomic conditions also have people looking for self-improvement through online learning. According to the latest [Randstad Workplace Monitor](#) report, 76% of employees surveyed say additional training and development are important to their career development. Online learning can address the need for upskilling or reskilling to keep up with a growing skills gap in many industries.

"The challenges of the last few years have many re-evaluating their lives, focus and priorities," said Splitit CEO Nandan Sheth. "Whether they are looking to upskill in their career, reskill to a new career path or personal development, Splitit is making it easier by allowing students to spread the cost of education over several months. Splitit offers the option to pay in 4, 6 and 12 for online courses costing between \$2,000 to \$5,000 with approval rates averaging over 80%."

"Our mission at upGrad is to transform the lives and careers of learners across the globe while becoming their trusted lifelong learning partner," said Myleeta AgaWilliams, CEO of upGrad International, Asia's largest higher EdTech company, "Working with a partner like Splitit allows our students the flexibility to spread the costs of education over time with no additional interest or fees. This flexibility helps alleviate added burden allowing students to focus on learning."

The company examined data trends of its top 25 learning and professional development customers over the last few years to uncover:

- Through August, merchant sales volume (MSV) doubled in 2022 compared to the MSV processed in 2021.
- With one month left in Q3 2022, Splitit has already seen a 225% increase in quarter-on-quarter growth in MSV.
- On average, students are spending \$1,500 over 8.5 installments in 2022 compared to \$1,240 over 7.26 in 2021.

Splitit's Installments-as-a-Service platform is an easy way to offer installment payments through a merchant-branded experience. Instead of originating new loans, Splitit unlocks existing consumer credit on payment cards to simplify the enrollment experience. Splitit also supports higher ticket sizes, which is critical for the category where average orders range from a few hundred dollars to over \$6,000 for its education and professional development customers.

To learn more about Splitit's Installments-as-a-Service platform, visit: www.splitit.com

About Splitit

Splitit powers the next generation of Buy Now, Pay Later (BNPL) through its merchant-branded Installments-as-a-Service platform. Splitit is solving the challenges businesses face with legacy BNPL while unlocking BNPL at the point of sale for card networks, issuers and acquirers all through a single network API. Splitit's Installments-as-a-Service platform mitigates issues with legacy BNPL like the declining conversion funnel, clutter at the checkout and a lack of control of the merchant's customer experience while putting the power back in the hands of merchants to nurture and retain customers, drive conversion and increase average order value. Splitit's white-label BNPL is the easiest installment option for merchants to adopt, integrate and operate while delivering an uncluttered, simplified experience embedded into their existing purchase flow. Headquartered in Atlanta, Splitit has an R&D center in Israel and offices in London and Australia. Splitit is listed on the Australian Securities Exchange (ASX) under ticker code SPT and also trades on the US OTCQX under ticker SPTTY (ADRs) and STTTF (ordinary shares).

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