

Genius Group
Third Quarter 2022 Financial Results
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Presenters

Flora Hewitt – VP, Investor Relations and Mergers and Acquisitions
Roger Hamilton – CEO
Erez Simha – CFO

Q&A Participants

Hunter Diamond – Diamond Equity
Brad Sorensen – Zachs

Operator

Hello, and welcome to the Genius Group Third Quarter 2022 Financial Results Conference Call and Webcast. At this time, all participants are in a listen-only mode. If anyone should require operator assistance, please press star, zero on your telephone keypad. As a reminder, this conference is being recorded.

It's now my pleasure to turn the call over to your host, Flora Hewitt. Please go ahead.

Flora Hewitt

Hi, everyone, and thank you for joining our third quarter 2022 earnings conference call. With me today is Roger Hamilton, Genius Group's Chief Executive Officer, and Erez Simha, our Chief Financial Officer. Following their prepared remarks, we will open the call for questions.

Our press release, including financial table, was issued pre-market opening and is posted on our Investor Relations website located at ir.geniusgroup.net where this call is being simultaneously webcast and where versions of our prepared remarks and supplemental slides are available.

During this call, we will present both IFRS and non-IFRS financial measures. Please note that all growth percentages refer to year-over-year change unless otherwise specified. Additionally, all statements made during this call relating to future results and events are forward-looking statements based on current expectations. These forward-looking statements include, but are not limited to, statements regarding trends and their potential impact on our industry and our business, our ecosystem, platform, content, and partner relationships, our strategy and priorities, and our business model, mission, opportunities, outlook, and long-term financial framework.

Actual results and events could differ materially from projections due to a number of risks and uncertainties discussed in our press release, SEC filings, and supplemental materials. These forward-looking statements are not guarantees of future performance and plans, and investors

should not place undue reliance on them. We assume no obligation to update our forward-looking statements.

With that, I would like to turn it over to Roger.

Roger Hamilton

Thank you, Flora, and good morning, everyone. First, I'd like to welcome two senior hires that we made recently. Our first appointment is Saranjit Sagar as the Chief Executive Officer for GeniusU. Saranjit was the CEO and Director of upGrad EMEA, where she led strategic business development in Africa, the UAE and also U.K., and diversified the business by introducing new products and developed a team of 144 employees. She also has experience in other high growth tech companies such as Grab, where she launched Grab Kitchens in multiple countries and Honestbee, where she managed global cross functional teams to drive product strategies and streamline operations. So we're thrilled to have Saranjit join our global team and lead GeniusU. She has the right experience to boost the growth of our Edtech platform and improve customer experience and increase efficiencies.

Our second appointment is Dr. Tracy Lynn West as the President of our University, which is the University of Antelope Valley. Dr. West has more than 17-years of experience in the higher education field with her most recent role being the Campus President of Concorde Career College, where she led more than 600 students and over 85 faculty and staff members. During her tenure, she helped students realize and achieve their aspirations of becoming successful healthcare professionals. And prior to this, she worked as an associate professor of DeVry University and an adjunct professor at the University of Redlands, where she taught graduate courses in the Master of Science in Organizational Leisure Programs. Dr. West is a transformational leader who helps students harness their strengths and capabilities, allowing them to advance to their full professional potential. Her vast leadership experience will be extremely valuable to running the University of Antelope Valley in California.

We'll continue on the topic about subsidiary, the UAV. We completed the acquisition of the University in July 2022. UAV is an Accredited University in California that offers career focused on-campus and online programs at the masters, bachelor's and associate degree level as well as certificate and continuing education programs in several high demand sectors. The university has been built to-date with strong community links and an excellent reputation in athletics and academics.

Since the completion of the acquisition, we have undertaken multiple steps to promote growth. On the 1st of August 2022, we launched a \$1 million scholarship contribution for UAV students. This scholarship program is designed to make entrepreneur education more accessible and affordable for prospective students and to empower students who are living in the Lancaster area to not only improve their socioeconomic conditions, but to also gain a qualification in a new field and to find a rewarding career path. This scholarship program was available to students enrolling in a range of undergraduate, graduate degrees and vocational certifications

such as business administration, criminal justice, nursing and more. As the university built for the 21st Century, we wanted to welcome and support leaders of the future, whatever their socioeconomic status, and this offering has been the first step in making that goal a reality.

Our second milestone was to introduce a NASA Technology Transfer Program at UAV. We partnered with NASA to create a unique learning opportunity for engineering and business students. And this program connects universities with NASA developed technology to give students the opportunity to work with federal government research, innovations and technology. Student entrepreneurs built case studies with NASA's patent portfolio while learning about commercialization and licensing opportunities.

Also, students who want to take their ideas beyond the classroom can utilize Startup NASA, a special program designed to help early stage startups commercialize NASA technology. This partnership is a natural match for UAV, with the Antelope Valley being a local hub for some of the world's aeronautical leaders, including NASA, Boeing, Lockheed Martin, Northrop Grumman and the UASF Plant 42 to name a few. And looking to the future, we plan to continue on this partnership growth strategy to keep building out our new high-tech online programs in SpaceX, FinTech, MedTech and GreenTech and allow our students to have highly specialized degrees.

Our second growth strategy for UAV is to build a digital twin of the university online to deliver tertiary education globally in an immersive and engaging way allowing students from all around the world to gain access to accredited U.S. curriculum and degrees. Accretion of this online platform will combine in the future Metaverse, including gamified learning, a digital credit system and virtual reality and will include the 21st Century curriculum, faculty, campuses and Edtech platform for university students.

Our plan is to extend courses and programs to online learning environments with students and faculty connecting and learning in global classrooms and virtual environments around the world. We are building six campuses, each with a vibrant community, lead mentors and course content to service six types of members and partners on GeniusU. We also plan to integrate each student's AI-based virtual system as 3D virtual systems that accompany each student on their personalized journey.

Moreover, student credits earned on the platform will also be integrated into the Metaverse so that students can spend them on products and services within GeniusU, as well as counting towards their certifications. Considering our mission is to develop an entrepreneur education system that prepares students for the 21st Century, we believe that Webtree and the Metaverse will provide students and teachers with an enhanced way to interact and learn in a global classroom. The goal is to develop a blended solution of real life, online and virtual learning to gamify learning and make it far more engaging upon working students in real time around the world.

We explained on our previous earnings call that our gross model is through a four step approach, which is acquisition, integration, digitization and distribution. So we've acquired five companies since going IPO in April 2022 - Education Angels, E-Squared Education Enterprises, the University of Antelope Valley, Property Investment Networks and Revealed Films Inc. We have now started our process of integrating our five acquisitions, focusing on products community and revenue synergies. This integration process is expected to take several months as our strategy is to ensure that each company is integrated into Genius Group while operating separately. We're redesigning all processes to make sure they are consistent and that we're learning best practices from each other implementing the most successful one in each of our portfolio companies.

So for example, we developed a Genius formula as a proven customer acquisition strategy and marketing pathway that enable partners to build their global classrooms on GeniusU. We are therefore currently implementing this Genius formula within all of the Genius Group companies to ensure we have the same marketing pathway and that the customer experience is consistent across the board. By ensuring that customer funnel and definition of visitors, leads and customers are consistent in each of the companies, this will simplify our reporting process, allow for consistent customer data, and as a result, will help us improve our operational metrics.

Moreover, we are centralizing certain company functions such as strategy and business development to ensure we maximize efficiencies and generate both revenue and cost synergies across the board. So for example, a centralized business development function will understand the needs and growth strategies of each of the portfolio companies and will be better placed to find synergies and partnerships that would benefit multiple portfolio companies than having multiple single business development functions.

And once those five companies are fully integrated to our Genius Group family and business culture, we will be combining each company's courses and products into our curriculum and GeniusU Edtech platform and tailor them to the needs of our students and expand our offering from current local communities to our global one. We believe this will increase the lifetime value of our students and reduce the student and partner acquisition costs for each level of our curriculum.

By digitizing the courses and products for online delivery, we aim to scale each company's product offerings globally. The integration of these companies to GeniusU will help accelerate their speed, size and scale and increase their enrollments and capacity to deliver courses and increase their student retention through personalized education pathways.

Our second organic growth is to focus on partnerships with thought leaders and companies that align to our mission that bring with them new students and course content and may lead to potential acquisitions in the future.

During our Impact Investor Festival in November, we partnered with popular educators, including Brian Jung and Jaspreet Singh, both investor educators, each with over 1 million subscribers on YouTube. This led to us having more than 20,000 registered students in the event. We're expecting the same traction for our Global Entrepreneur Summit in December as we are partnered with futurist Peter Diamandis, Co-Founder of Singularity University and The XPRIZE, Salim Ismail, Author of Exponential Organizations and Founder of OpenExO, and Verne Harnish, Founder of the Young Entrepreneurs' Organization, YEO, and Co-Founder of Scaling Up. We're expecting to also have more than 20,000 participants at this event.

And similarly, our latest acquisition, Revealed Films, attracts viewers and students through their library of documentaries featuring well known entrepreneur and investor educators, including New York Times Best Selling authors Robert Kiyosaki, James Rickards and Garrett Gunderson. We plan on continuing this organic growth strategy by organizing multiple events in 2023 and attracting thought leaders, best selling authors, YouTubers and influencers into our faculty and GeniusU platform.

Our focus on constantly creating new partnerships and leveraging such events for organic growth is reflecting in our operating statistics as the number of students and partners on our platform have been growing steadily over time. At the end of September 2022, we had 3.01 million students on the GeniusU platform with approximately 9,000 new students joining each week in 2022. This represents a 17.2% annualized growth rate since December 2021. And similarly, our paying students grew to 41,282 in the past nine months, a 40% annualized growth rate. These two numbers are prior to the integration of our IPO acquisition companies with GeniusU.

On a pro forma basis, Genius Group has a student base now of 4.35 million at the end of September 2022. The number of partners on GeniusU grew to 10,751 since December 2021, a 7% annualized growth rate, and on a pro forma basis, we now have 12,521 partners on GeniusU. We expect to increase both the number of students and partners to grow over time as we step up our organic growth efforts by mainly increasing marketing spend and improving our customer experience and continue our inorganic growth by making further acquisitions. We believe that our free student community represents a significant business opportunity for us to bring them in and through the personalized pay path.

During this quarter, we also released a new version of one of our main products, Wealth Dynamics 5.0. This product is a stepping stone of the journey that our students take when joining the Genius Group community. As soon as they join our Edtech platform, students have the opportunity to take the Wealth Dynamics test to discover which of the eight entrepreneurial types they are, and once they learn more about what their natural talent is, they unlock a whole new way of accessing flow, productivity, creating attraction, building the right team and speeding up their results. Wealth Dynamics is already a world's leading entrepreneur tool for finding your flow and building your wealth. Used by thousands of

entrepreneurs worldwide, it enables them to significantly grow their business results and do the work they love to do.

We upgraded our product with new content, new stories, and detailed definitions on how to be a 5.0 entrepreneur in the digital aid or based on different entrepreneur profiles. This update allows our product to further resonate with students as all the profiles are based on some of the most successful business people and entrepreneurs of the decade such as Elon Musk, Cathie Wood, (inaudible), Kevin O'Leary and many others. With this upgrade, we are planning to continue growing our student base and being the world's leading entrepreneurial tool.

In terms of achievements in Q3, I'm proud to say that GeniuU, the Edtech Arm of Genius Group, has become named as Singapore Top 10 Emerging Giant in the KPMG and HSBC Emerging Giants in Asia Pacific 2022 report. The businesses listed in the report have been identified as those that will be making a lasting impact on the global business landscape over the next decade. The joint study by KPMG and HSBC covers the Asia Pacific's technology focused startup landscape and identifies businesses that are the emerging giants in the region. It has listed the top ten companies in various locations from Malaysia, Japan, Indonesia, India, Hong Kong and Singapore. And GeniusU was listed as one of the top 10 in the Singapore region. We're delighted to have been recognized as an emerging giant, and this is a testament of our continued growth and global impact.

I'd also like to that we have recently retained two law firms to investigate our recent market activity. After carefully reviewing the recent trading history of our ordinary shares, we believe that we may have been the target of a market manipulation scheme that has been adversely affecting our share price. We have retained Christian Levine Law Group and Warshaw Burstein, LLP, two law firms that have successfully prosecuted and collected millions of dollars in damages on behalf of their clients from broker dealers, market makers, hedge funds and asset based lenders who have engaged in market manipulation schemes.

Now I would like to turn it over to Erez so that he can give an overview of our financial performance.

Erez Simha

Thank you, Roger, and good morning, everyone. We continue to demonstrate strong growth across our platform, expanding the number of students as well as the number of partners, and this is reflected in our financials for the nine months ended September 30, 2022.

For the nine months ended September 2022, Genius Group revenues on a standalone basis grew by 16.68% year-over-year to \$14.42 million. This internal growth was driven by a 24% increase in our digital education revenue and a 46% increase in campus revenue. The strong growth in campus revenue was due to an increased demand as a result of gradual lifting of COVID-19 restrictions. Our revenue on a pro forma basis reached \$24.67 million in year-to-date September '22.

The group gross margin had increased to 33.96% in year-to-date September '22. Our group margin has increased due to improved results from our campus business, which had a higher gross margin. To date, we have been maintaining a balance between growth and a positive gross margin in which we are not being overly aggressive in our marketing spend, and this is reflected in our current gross margin.

Genius Group pro forma gross margin is 47.33%. By owning the majority of our curriculum and courses across all companies and acquisitions, we are focused on maintaining low cost of content and high gross margin. The cost of revenue that we do incur is mainly our customer acquisition costs and our faculty costs. In the future, we will continue to focus on further improving our overall gross margins through synergies and higher efficiency.

The Group had net operating expenses of \$10.85 million and \$17.5 million on a pro forma basis. Approximately 60% of our operating expenses is our start up with the remaining in development, marketing, rental and general expenses. The increase in our operating expenses is the result of the growth in our operations, acquisition of companies, the expansion of our core recurring and preparation for IPO and listing. As with our cost of goods sold, we have been managing our overhead to maintain a sustainable growth rate and have additional funds to invest in acquisition.

The Group had a negative adjusted EBITDA of \$3.89 million in year-to-date September '22 compared to a negative of \$1.59 million year-to-date September '21. On a pro forma basis, our negative adjusted EBITDA was \$2.99 million year-to-date September '22. This negative adjusted EBITDA is due to an increased investment made in infrastructure and marketing and senior levels of leadership position. We will continue to maintain a delicate balance growth between growth and infrastructure and aim to improve our operating leverage as we grow.

Turning now to cash performance and the balance sheet, the Group current asset increased to \$36.23 million, the largest current asset type in our Group, our restricted cash of \$11.33 million. Cash and cash equivalents of \$8.97 million, accounts receivable of \$7.87 million. Our Group and business model is the short-term cash generating business with customers' payment made at the time of enrollment and often in advance, which is also reflected below in our deferred revenue. The exception to this is our annual membership in education programs where payment is mainly installments.

Genius Group pro forma total current asset in September '22 was \$33.96 million. The Group non-current assets grew to \$46.97 million, mainly due to the acquisition of PIN, Education Angels and E-Square and the investment in University of Antelope Valley.

On a pro forma basis, Genius Group non-current assets was \$57.98 million. The non-current assets are largely the result of intangible assets and goodwill related to the acquisitions.

The group current liabilities increased to \$16.22 million with the largest item being deferred revenue, which grew to \$5.94 million, and the convertible note, which increased to \$4.19 million.

Genius Group pro forma total account liabilities in September '22 was \$17.38 million. The Group's non-current liability increased to \$14.16 million with the largest items being \$7.61 million in right of use liabilities of which \$7.2 million, which is an adjustment due to the GAAP to IFRS adjustment for the University of Antelope Valley on its operating lease liability. The additional increase was due to convertible loan issuance in August '22 of \$17 million with a net increase of \$3.29 million under non-current liabilities. The pro forma non-current liabilities was \$14.3 million.

The Group's shareholders' equity grew to \$52.83 million in September '22, which reflects management's strategy to grow through acquisitions and organic growth. During this period, the company issued a convertible note of \$17 million and accounted for \$8.58 million to equity for the potential conversion of debt to equity.

The company also issued GeniusU Limited ordinary shares with a value of \$2,556,739 in exchange for cash and also \$3,763,636 as a part of its published listing in New York Stock Exchange and received a total FPL net proceeds of \$18.06 million.

During the period ended September 30, 2022, the company closed four acquisitions and issued shares for the consideration of \$27.05 million. Genius Group pro forma legacy shareholders equity was \$60.25 million, which includes the issuance of shares for the acquisition of Revealed Films of \$7 million.

We also sold the senior secured convertible note at the end of August to an institutional investor for a purchase price of \$17 million of which \$1.67 million was received in September '22 and the balance of \$11.33 million is held in those ticket cash accounts. The note has a 30-month maturity conversion price of \$5.17 per ordinary shares for voluntary conversion of the note and (inaudible) 5%. We intend to use the net proceeds for general corporate purposes and for acquisition to the extent permitted under the business agreement.

Overall, we are very happy with the Genius Group development year-to-date. We have grown our revenue by 16.68%, which is much faster than both the global education market growth of 4.3% and the global Edtech market growth of 16.3%, which demonstrate the strength of our Edtech platform and the growing interest in entrepreneurs education. We have also increased our gross margin to 33.96% and 47.33% on a pro forma basis, which transpired our efficiency and growing operational efforts.

With regard to our 2022 guidance, we are maintaining our pro forma revenue guidance between \$35 million and \$38 million and revising our 2022 adjusted EBITDA guidance to a loss between \$4 million to \$5 million due to higher planned investment in our Education segment to

be able to capture short-term opportunities, specifically in recent acquisitions. We expect EBITDA to normalize in early 2023.

So with that, we thank you for joining the call today, and I would like to open it up for questions. Operator?

Operator

Thank you. We'll now be conducting a question-and-answer session. If you'd like to be placed into the question queue, please press star, one on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press star, two if you'd like to remove your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing star, one. One moment please while we poll for questions.

Our first question today is coming from Hunter Diamond from Diamond Equity. Your line is now live.

Hunter Diamond

Hi, everyone. Congratulations on the results. I wanted to get a little color on how to think about the conversion rate of the number of students, the number of paying students and ways the company is exploring to increase that rate?

Roger Hamilton

Hi, Brad -- sorry, hi, Hunter. Good to have you on the call. And I would say that our biggest areas of focus at the moment is that, first of all, when we are bringing people onto the platform and they are stepping into one of our campuses, we are doing a really good job right now of being able to take them through a segmentation process where we know exactly what stage of their education pathway they're on - are they a student, are they a university student, exactly -- if they have a business, what size business it is, as well. And one of the big things that's happened over the last quarter is that we have become much better at engaging each of those different avatars or our different student base in a way that then is bring them into additional programs as we go.

Plus on top of that, the ways that we are developing the pathways for those students is part of what I was mentioning earlier in terms of the Genius formula. So I'll give you an example of that. When you actually look at the number of students that are applying at the university, for example, and the cost of acquisition of each of those students, given that the very first step in terms of what they can actually purchase is the actual university degree itself, which is obviously extremely expensive and a very big life decision, what we're doing is actually now applying the same pathways that we're already finding work very, very well within our adult learning campuses, where the very first thing they're doing after they've actually had a number of free workshops is going to be something which is at an entry level, more like a \$300 workshop or like a \$1,500 membership program, because by coming into something at that

level, they can then build trust, they can see exactly what's the pathway they should be following, and a very big part of what we're doing is the high-touch--high-tech part where, effectively, for those that actually are at the high level, those conversations we have with them can start earlier, as well.

So we're tracking and like all the way through from, not just the number of students joining, but from those students joining, what are the effective engagement levels that someone is going through from joining to then actually be becoming -- considering coming on to other programs and then actually deciding to actually make that first purchase. We now know something which we didn't know a year ago, which is it takes about three and a half contact points in terms of free programs or experiences they're having on our platform before they then choose to actually become a buying customer.

And so we are actually really tracking that on a much tighter scale now and then looking to see how that very first step to actually get them to that first purchase can actually evolve and grow, as well. And obviously, from those numbers, you can see with 90% of people, who are on for free our ability to then actually build up that premium model and actually see a very big difference in our revenues is a big focus for us this coming year, as well. So that would be kind of key focus that we've got within that first step towards that first purchase.

Hunter Diamond

No, it makes perfect sense. Thank you for the additional color. And I guess just going on that point, how do you kind of view marketing spend going forward, high level? I know a lot of the growth has been organic. Do you think investors should consider the company would use a lot of paid marketing to either get paying students or non-paying students on the platform? Or do you view it kind of more word-of-mouth as it's been historical going forward?

Roger Hamilton

Yeah, it's a very good point, because we're actually seeing at the moment just how challenging it can be for any kind of company with a network effect to survive on marketing alone, right, or actually, to be dependent on the ads that are being run. And I think that a lot of the companies in the industry that are relying on digital advertising or paid ads are seeing the challenges that are happening not only in terms of the actual cost of acquisition of a customer becoming much higher, as customers have more and more choice, but also obviously the platforms themselves coming under scrutiny in terms of how they're tracking data and how they're managing privacy, as well.

So we've seen many companies that are education companies that before relied very much on Facebook ads, Google ads, YouTube ads, that simply can't do that any more. They come to our model and they see that, because we have such a high amount of, number one, word-of-mouth, and number two, pathways in which people are able to come and join us without that traditional ad spend, so two big areas -- one is when we bring a new partner on board, they're already coming with the trusted community. That entire trusted community comes and joins

our platform, and we don't have to pay anything for them. In fact, we get paid because now we have a partner on board, as well. So that is a really powerful way for us to actually bring trusted communities into our platform without having to rely on advertising at all.

And the second thing that happens, which is a very big part of our personalization, is the assessments we do. If I see an ad for a course, it's very unlikely, I'm going to go and share that with my friends, my family, my staff, unless it happens to be a very compelling course. But when I go and I do an assessment, which is a passion test, which teaches me about my passions, or I do a Genius test, which teaches me about my talents, then it's a very natural thing for me to go share that together with my staff or with even with my family. And we're seeing that happen a lot, which means that we're getting the halo effect of one person choosing to do this and then through sharing with others.

So it is more powerful than word-of-mouth, because it's an incentivized reward in that there's a network effect of more people that actually take the assessment you just took, the more valuable it becomes for you, as well. Those two main areas we see continuing to drive forward, and I think a really important part of our metrics going forward is being able to track just how much we are getting an increase virally, because this is where the viral growth really comes in from those things which are not actually paid advertising. It doesn't mean we're not going to do pay advertising. We're seeing the biggest success still in the companies that actually are investing properly within their marketing, so we want to do that wisely. But it is really important to distinguish the unique benefits we have, which is how we can bring the cost of acquisition of every student down as low as we do at the moment.

Hunter Diamond

No, that makes perfect sense in terms of growth for the company. Yeah, that's all I have in terms of questions. Again congratulations to the whole team on those strong results.

Roger Hamilton

Thanks very much for that, Hunter. And if I could just add one extra thing in before we come to any other questions, it's the rationale of even the purchase -- the most recent purchase of Revealed Films. Revealed Films is a perfect example of an education company that is reaching hundreds of thousands -- in fact, they've got like well over a million on their database of students that are wanting to learn through documentaries, through high quality production, more than simply basically just like learning from a teacher or a lecturer in front of a hall.

And the power of that is that, again, the shareability and also the cost of acquisition that they have for every student they've been working on for many years, and they've really perfected, done a really good job of that. So there's a whole series of learning where, obviously, the two things I just mentioned, which was assessments or a partner coming on board with their students, when you bring on documentaries with the star power that documentaries have and all those students come on board, as well, that gives us another pathway of actually attracting students in that are coming for the right reason in exactly the same way that many of the

YouTubers that we see out there, the influencers have got much, much bigger audiences that they're teaching to than even the best lecturer at university.

But they obviously aren't part of a curriculum program the way that we can develop a curriculum program. So there is a real like power in the fact that by bringing onboard documentary company and then being able to actually link that as a front end, that then leads into people then being able to then join the community and then go on to their additional learning at whatever level it happens to be, can actually be building through the documentary series, as well.

So I just want to share that as an additional way that we're thinking about where students actually are going so that we're not having to chase students, but more they're the ones that are queuing up to join us.

I'll send it back to the operator for any other questions.

Operator

Thank you. Our next question is coming from Brad Sorensen from Zacks. Your line is now live.

Brad Sorensen

Yeah, thank you. Thanks for taking the questions. Great results. Congratulations. And actually, it's just on what you were just talking about. If like you could just give some thoughts on what you're thinking about acquisitions going forward. That's obviously been a big part of your strategy in the past year? Are you -- is there a hole that you're looking to fill, or are you aggressively looking at more acquisitions, or are you more concentrated on integrating the existing acquisitions at this point?

Roger Hamilton

Yeah, great question, because absolutely, at the time of the IPO, we had a kind of a two-pronged strategy, which was obviously our organic growth and then the growth through acquisitions. And we've always had our internal targets of how we grow split between those two areas.

Obviously, the markets have changed now, and so we're in a position right now where it is a biased market when it comes to acquisitions and that there are universities out there, schools out there, that have certification programs already that are up for sale. There is the additional complexity at the moment, as well, which is that, because of the way the markets are, where things might be in six months, 12 months and what our cash requirements might be in terms of acquisitions, I think that will change, as well.

So we're taking a cautious approach. Our very, very first focus, given that the market is moving this way, is to make sure that we are positive EBITDA and that we are not overstressing ourselves, plus we are proving out the model of the acquisitions where we are creating some really, really great synergies with the current companies that we have, as well.

So, yes, we are still going to be continuing on the part of acquisitions. However, we are already seeing, which is good news, a whole way of growing that was not part of our main focus before, which was the number of partners that are now gravitating to us who really want to use our platform and can be generating significant revenues without all the cost and complexities of acquisitions, as well, where they actually are seeing us as their solution to how they can create a global classroom. So this coming year, as we start providing guidance by the end of the year into next year of our growth, we certainly are looking at more of a three-pronged approach now where, yes, there's going to be the organic growth we're going to have. There's going to be also acquisitions that we will be looking at very specifically around where we can be buying over entities, organizations that have certification programs that we can be adding in.

And then thirdly, there is a whole area around the partner growth and how we actually are going to be growing by attracting those partners. And I think most who've been following us for some time will know that pretty much every one of the different companies, maybe with the exception of university, were our partners beforehand. In fact, Revealed Films has been a partner of ours for several years before they even became a potential acquisition for us, as well. So we have a whole pipeline of not just acquisitions, but partners that are actually looking to do more with us. We see that as being a really, really big part of our growth going forward.

If there was one additional thing that I'd say in terms of our main focus on the acquisition side, obviously, all the acquisitions that we have done so far, all five acquisitions are very education focused in terms of them already delivering their education and now being able to do that with our Edtech and our technology expertise. With the likes of Saranjit, who's come and joined us as CEO of GeniuU, she -- from UpGrad, which is already a multiple billion dollar business, has seen growth that they have done, yes, on the one hand, by acquiring education companies, but on the other hand, acquiring Edtech companies themselves, right? So basically buying companies that have got a lot of technology expertise, that have got great engineers and have got already great platforms or add-ons to our current technology that we can add in, as well. So whereas we weren't looking at those companies so much a year ago, because they were pretty much overpriced, right -- all tech companies were very, very highly valued a year ago -- we're now seeing that the actual price of potential acquisitions of technology companies that fit in our model is not only much more attractive, but in some cases, because of their model where they're burning through cash, it actually could fit much, much better in terms of us being potentially an acquirer of some of those, as well. So we'll be looking at both those two areas, both education companies and technology companies that fit into our mission for the future.

Brad Sorensen

All right. Thank you. That's very helpful, and, yeah, more strategic and, yeah, the market definitely is coming around to that. So thank you very much.

Roger Hamilton

Thanks very much, Brad.

Operator

Thank you. We've reached the end of our question-and-answer session. I'd like to turn the floor back over for any further or closing comments.

Roger Hamilton

I have no further comments on my side. Flora or Erez?

Erez Simha

Yeah, we just wanted to thank everyone for joining the call today.

Roger Hamilton

That's great. Same from my side, as well. Thanks very much, everyone. Really appreciate it.

Erez Simha

Thank you.

Operator

Thank you. That does conclude today's teleconference and webcast. You may disconnect your line at this time and have a wonderful day.