

ASX RELEASE

2 June 2021

Keypath Education International, Inc. Substantial Holdings

On 31 May 2021, Keypath Education International, Inc. a Delaware corporation ARBN 649 711 026 (**Company**) completed an initial public offering of CHESS Depositary Interests (**CDIs**) over ordinary shares. The Company was listed and its CDIs were quoted on the official list of the Australian Securities Exchange on 2 June 2021 (**Listing Date**).

In addition to its "Top 20" list of registered CDI holders released to the market on 2 June 2021, the Company confirms it is aware of the following individual and associated holdings of CDIs as at the Listing Date (and as summarised in its prospectus dated 11 May 2021 (**Prospectus**) and released to ASX on 2 June 2021):

Relevant Person/Entity	Held through	CDIs (No.)	CDIs (%)
AVI Mezz Co., L.P.	Direct	141,687,978	68.0%
Sterling Capital Partners IV, L.P. and SCP IV Parallel, L.P. (Sterling Funds)	Indirectly held through AVI Mezz Co., L.P.	141,687,978	68.0%

The Company is also a party to a number of voluntary escrow arrangements with certain CDI holders outlined below and described in Section 6.6 of its Prospectus. While the Company does not hold any interests in its own stock or CDIs under Delaware law, the restrictions on the disposal of CDIs under the voluntary escrow arrangements that were disclosed in Prospectus give the Company a technical 'relevant interest' in its own CDIs under section 608(1)(c) of the *Corporations Act 2001* (Cth). The Company has no right to acquire these CDIs or to control the voting rights attaching to these CDIs.

Name of Holder	Total number of Escrowed CDIs	Escrowed end: 4:15pm Sydney time
AVI Mezz Co., L.P.	141,687,978	FY22 Results Release Date — 100% released
Steve Fireng	9,362,419	<ul style="list-style-type: none"> FY22 Results Release Date — 50% released FY23 Results Release Date — 25% released; and FY24 Results Release Date — 25% released.
Total escrowed CDIs	151,050,397	