



ASX ANNOUNCEMENT – 2 JUNE, 2021

KEYPATH EDUCATION COMPLETES INITIAL PUBLIC OFFERING AND COMMENCED TRADING ON ASX

Chicago, IL and Melbourne, Aus., Keypath Education International, Inc. (Keypath), a leading global education technology provider, commenced trading on the Australian Securities Exchange (ASX) today under the ASX ticker KED. The listing follows the successful completion of its initial public offering (IPO), which raised A\$212.1 million of new capital through the issuance of 57.2 million Chess Depositary Interests (CDIs).

The IPO was completed via an offering of CDIs over shares of common stock in Keypath (with each CDI representing one share of common stock in Keypath), at an IPO price of A\$3.71 per CDI.

Keypath's Board Chair, Diana Eilert, said, "On behalf of the entire Keypath Board of Directors, I would like to congratulate Steve, his executive leadership team and all of our Keypath employees on this wonderful milestone. The Board would also like to thank its long-standing security holders, including investment funds managed by Sterling Partners, for their continued support, and the Board extends its warmest welcome to our new investors."

Keypath's Founder and Global CEO, Steve Fireng, noted that "Keypath is an industry leader in delivering online programs in partnership with some of the world's leading universities. Over the past seven years, we have grown to be one of the largest edtech companies in the online programs space globally. Business momentum into the FY21 year-end continues to be strong, with Keypath in an excellent position to begin life as a listed company. The successful completion of our IPO will help drive our growth in existing markets and our expansion into new markets. We are particularly excited about the growth opportunities within healthcare disciplines and South-East Asia."

"Universities choose to partner with Keypath because we combine global experience with market insights drawn from our proprietary data and technology platform, KeypathEDGE. We have a demonstrated ability to design and grow quality, student-centred programs," Mr. Fireng added.

Growth strategy and proceeds from IPO

Keypath has experienced strong growth over recent years. Total revenue was US\$55.4 million in FY20 (ended June 30, 2020) and is forecast to increase to US\$116.4 million in FY22 (ending June 30, 2022).

Proceeds from the IPO retained by Keypath will support it in the delivery of its growth strategies which includes growing enrolments and improving retention in current programs, expanding program

offerings with its existing university partners, adding new university partners, expanding into new markets, and potential strategic mergers and acquisitions.

Macquarie Capital Australia acted as sole lead manager and underwriter. Clayton Utz acted as Keypath's Australian legal adviser, and Katten Muchin Rosenman LLP acted as Keypath's US legal adviser.

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About Keypath

Founded in 2014, Keypath is a global, market-leading edtech company in the online program management (OPM) market. In collaboration with its 32 university partners, Keypath delivers over 130 career-relevant, technology-enabled online higher education programs to over 30,000 students with the goal of preparing them for the future of work.

The suite of services Keypath provides to its university partners includes designing, developing, launching, marketing, and managing online programs. Keypath also undertakes market research and provides student recruitment, support and placement services. The services Keypath provides are underpinned by KeypathEDGE, its integrated technology and data platform.

Keypath has over 550 employees with offices and partners in Australia, the United States, Canada, the UK and is expanding into Malaysia. Australia is a key market for Keypath, with 45% of FY20 revenue generated from its Australian operations.