



Keypath Education International, Inc.

ARBN: 649 711 026

ASX code: KED

www.keypathedu.com

ASX ANNOUNCEMENT – NOVEMBER 18, 2021

2021 ANNUAL GENERAL MEETING

Chicago, USA and Melbourne, AUS, Keypath Education International, Inc. (ASX: KED) ("Keypath") is today holding its Annual General Meeting (AGM) in a virtual format.

Meeting details

The meeting will be held on Thursday, November 18, 2021 at 10.00am Sydney time / Wednesday, November 17, 2021 at 5.00pm Chicago time and can be accessed at:

<https://services.choruscall.com.au/webcast/keypath-cw38p1xy.html>.

Speeches and Presentations

Accompanying commentary and presentations from Chair Diana Eilert and Managing Director and Chief Executive Officer Steve Fireng are attached.

This announcement has been authorized by Eric Israel, General Counsel and Company Secretary.

Ends.

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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 34 university partners, Keypath delivers career-relevant, technology-enabled online higher education programs with the goal of preparing students 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 600 employees with operations and partners in Australia, the United States, Canada, the United Kingdom and Malaysia.

Restriction on purchases of CDIs by U.S. persons

Keypath is incorporated in the U.S. State of Delaware and none of its securities have been registered under the U.S. Securities Act of 1933 or the laws of any state or other jurisdiction in the United States. Trading of Keypath's CHESS Depositary Interests ("CDIs") on the Australian Securities Exchange (ASX) is not subject to the registration requirements of the U.S. Securities Act in reliance on Regulation S under the U.S. Securities Act and a related 'no action' letter issued by the U.S. Securities and Exchange Commission to the ASX in 2000. As a result, the CDIs are "restricted securities" (as defined in Rule 144 under the U.S. Securities Act) and may not be sold or otherwise transferred except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. For instance, U.S. persons who are qualified institutional buyers ("QIBs", as defined in Rule 144A under the U.S. Securities Act) may purchase CDIs in reliance on the exemption from registration provided by Rule 144A. To enforce the transfer restrictions, the CDIs bear a FOR Financial Product designation on the ASX. This designation restricts any CDIs from being sold on ASX to U.S. persons excluding QIBs. In addition, hedging transactions with regard to the CDIs may only be conducted in compliance with the U.S. Securities Act.

Chair and CEO's Address and Presentations

Diana Eilert, Chair

Slide 2

Good morning and good evening to everyone.

I am Diana Eilert, the Chair of the Board of Keypath Education International and I extend my warmest welcome to you all on joining Keypath's first annual general meeting of shareholders as a publicly traded company.

Our company is domiciled in Delaware in the US, our executive and directors are based across the US and Australia, but as we are listed on the ASX and our Australian head office is in Melbourne, I'd like to begin by acknowledging the Traditional Owners and Custodians of the land on which we meet today, the Peoples of the Kulin Nation. I also pay my respects to their Elders past, present and emerging.

We have a quorum and I now declare the meeting of shareholders open.

I'd like to introduce to you our Managing Director – Steve Fireng – and my fellow directors: Susan Wolford, Melanie Laing and Rob Bazzani who, along with myself are independent non-executive directors. Avi Epstein and Chris Hoehn-Saric represent the major shareholder, Sterling Partners. Your directors are located in various cities in Australia and the US for this virtual meeting

Eric Israel, our General Counsel and Company Secretary, will serve as Secretary of the meeting and will record the proceedings.

The agenda for today's meeting includes:

- Brief addresses by myself as Chair and by the Managing Director Steve Fireng
- Questions from shareholders and
- Voting by shareholders on the proposals specified in the Company's Notice of Meeting and Proxy Statement. This refers to the re-election of the Company's 7 directors. These documents were sent to all shareholders and CDI holders on October 22. As you are aware, pursuant to our bylaws and as described in our Notice of Meeting and Proxy Statement, the deadline for submitting shareholder proposals, including director nominations, for this Annual General Meeting has passed.

All shareholders will be afforded an opportunity to ask questions later in the meeting.

Jon Roberts and Neil Rostant, representatives from PricewaterhouseCoopers in Australia and North America are present. During the question and answer period, they will be available to answer your questions to the auditors.

Slide 3

Good morning and good evening again fellow Shareholders.

The year ended June 2021 was a transformational year for Keypath as the company listed on the Australian Stock Exchange in June.

The majority owner of Keypath - investment funds managed by Sterling Partners - believed ASX listing to be the best long-term strategy for supporting such a rapidly growing company. Keypath, as with similar successful digital businesses, targets growth in markets and geographies where nimble access to capital can accelerate organic growth and enable suitable acquisitions.

Keypath was founded in 2014 by Steve Fireng, who has a tremendous track record in growing successful digital education businesses. Steve is a committed and focused CEO who has built a very strong leadership team to scale the growth the company has delivered since 2014. The leadership team is impressive and has worked incredibly hard during the listing period to continue to deliver strong growth and a high-quality experience for our university partners and students

The Keypath business is characterized by long term contracts and programs with our university partners, on average 9 years. The early period of each partnership requires significant investment by Keypath as we help our new University partners develop and design their programs to be an optimal experience for students. Keypath makes significant upfront investments to launch the program and typically within 2 years these programs are cash flow positive. The business model is a “win- win- win” model. The universities have access to capital and expertise to develop and deliver outstanding, attractive on-line programs; students have access to a broad range of high-quality learning experiences and Keypath benefits from the long tail of revenues shared with the university partner.

In the early years following a program’s launch, the program is unprofitable to Keypath and accordingly, in its early years Keypath was also unprofitable. As Keypath grew, the earlier programs became profitable and provided the capital for further growth. Keypath will continue to expand into new geographies, with new university partners and new programs that enhance our market leadership. Because of this, Keypath has and will sacrifice short term profitability to lead to longer term broad market leadership. As the large FY21 and FY22 vintages move into their “grow and mature phases” we will see an acceleration to profitability.

Regardless of pace, Keypath will always be bounded by our commitment to have “best practice” outcomes for our university partners and students.

We have turned our focus increasingly to the more complex programs such as nursing, speech pathology, and counselling – which have a clinical component -- as well as high demand programs within the STEM field.

As you can see with this approach our results show operating profit is close.

Our university partners are committed and enthusiastic, and we receive very positive feedback. In January 2021, Keypath achieved a Net promoter Score of 53 in a survey of 38 university partners and our student retention rates are around 78%. Thank you to our university partners for your faith and commitment.

For the huge amount of work and passion for transforming the world through education, I’d like to acknowledge the people of Keypath as you are who make us great. Thank you.

Now turning to matters of governance, Keypath is domiciled in Delaware in the US. As such, our Annual meeting is a little different to those of Australian registered companies. Of particular note is that it is common in the US for each director of a public company (including the managing director) to stand for election each year. And no vote is required on the remuneration report.

Whilst we are not required to provide the level of information that Australian domiciled companies provide, we want our Australian investors to have confidence in the good governance and fair practices of the company. We have therefore included information on such matters as remuneration and our approach to ESG. These will remain a focus of the company as we continue to deliver strong results for all our stakeholder groups

Please feel free to enquire should you wish to understand more on the business, governance or other matters. Thank for your continued support for Keypath.

I will now ask our Managing Director – Steve Fireng – to address shareholders on the business.

Steve Fireng, Managing Director and Chief Executive Officer

Slide 4

Thank you for joining us for our first annual general meeting. I am Steve Fireng, Founder and CEO at Keypath Education. I am so proud to lead this company and our amazing employees around the globe. I appreciate this opportunity to tell our wonderful story at Keypath Education.

Slide 5

Today, Keypath sits in the middle of a digital transformation. Online education is transforming higher education by providing more access to acquiring new skills or reskilling to adapt to global changes in the “future of work”.

Slide 6

Our mission is to unlock greatness in partnership with our universities and educators. Ultimately this will lead to unlocking greatness in our students, changing their lives through education. Now let’s talk about our FY 2021 results.

Slide 7

We are very pleased with our FY 2021 results as we achieved or surpassed the goals we set for ourselves.

Let me give you a few highlights:

- Our revenue of over \$98 million exceeded our IPO prospectus forecast of \$91 million by 8%
- With this overachievement and continuing to get more leverage we achieved 26% contribution

margin and positive \$6.7 million Adjusted EBITDA.

- We reached over 85,000 course enrolments, over 6,000 more than we forecasted in the Prospectus.
- We are very proud that our university partners continue to want long-term relationships where our average contract term per program is approximately 9 years in length.
- We are also very excited about our recent launch in Malaysia and while very early, happy with the initial results.

Now on to Q1 FY 2022.

Slide 8

We also just released our Q1 results and the momentum we had in FY21 has continued into FY 22.

Our revenue was over \$30 million (up over 40% year over year), with our contribution margin at 29% and adjusted EBITDA of positive \$1.1 million.

These results illustrate continued strong demand driving outstanding year over year revenue growth while continuing to leverage on our cost base.

Please also note that we have a cash position of just under \$64 million, with no debt today.

As of today, we have 140 programs and 34 partners after adding 2 new university partners and 7 new programs in October - this was a mix of new and existing partners in strategic areas such as health, including nursing, STEM, and education.

Let's discuss Keypath's highlights.

Slide 9

We have so many things to be excited about and would like to dive deeper into our key investment highlights.

Slide 10

Higher education is experiencing a massive transformation globally and Keypath is leading this change. The addressable market opportunity in education is enormous. This is a \$2.2 trillion market with only 2% of that market penetrated in online learning.

Well, what is driving a lot of our success?

Slide 11

Keypath enables leading universities to develop, launch and grow online programs through our

tech and data platform called KeypathEDGE. This platform powers the tech and data within our services such as marketing, recruitment, retention, product design and course development.

So, what is online program management or what we call OPM?

Slide 12

We integrate KeypathEDGE within the university systems, including their learning management system, and provide a strong connected and value-added relationship. This a true partnership between Keypath and the university creating a seamless and quality experience for students from initial interest in programs, enrollment, to graduating from the program.

Let's discuss our global presence.

Slide 13

We are one of the few OPM EdTech companies in the world with this type of global footprint, giving us an opportunity to continue to expand.

The majority of our revenue is split between Australia and North America, but we see Southeast Asia as a region with lots of opportunities.

What is even more exciting is that most of our regions added new programs within the past six months and all have strong pipelines for future program expansion.

Let's discuss unit economic model.

Slide 14

The unit economic model helps the university grow their student enrollment quickly with our upfront investment, technology, and services. This also allows both the university and Keypath to mutually benefit within this long-term partnership which typically go for 7-10 years. The unit economic model was created based on historical program performance and currently our launch, grow, and mature vintages (which is the year the program had its first student intake) are following this unit economic model, creating a very exciting model both short- and long-term.

Slide 15

You can see from this slide the wide variety of disciplines that Keypath is able to offer our partners and the diversity this creates in our portfolio.

In terms of where we see growth coming from at the program level, there's no doubt that nursing is a big focus for us. This financial year, nursing will replace business programs as the largest contributor to revenue due to the launch of large nursing programs in FY 2020, 2021 and 2022.

We also recently launched additional allied health programs such as Counseling, and Social Work as well as our most recent program vertical in Speech Pathology.

STEM is another discipline experiencing growth and we're very excited about its growth in our APAC region where demand is strong.

Let's discuss our people.

Slide 16

Keypath is where it is today because of its people we affectionately call Keypathers. And I want to say how proud I am to lead this group of employees. We have over 650 employees globally -- adding almost 150 employees in FY 21.

We have a diverse workforce and while we have always known how wonderful our culture is internally, it is great to be recognized as a best place to work in the United States, Canada and most recently announced in Australia as well as having high ratings on Glassdoor and Seek.

Well, Keypath has multiple growth options -- and let's talk about those here today.

Slide 17

Keypath is very fortunate that we have multiple growth levers. Whether growth in our base of signed programs, to signing programs at new and existing clients, or expanding into new geographies & of course M&A -- Keypath has multiple ways to grow our company long-term.

Here are a few final takeaways.

Slide 18

We are in the middle of a digital transformation in education and unique market opportunity.

Our global footprint and our tech and data platform puts us in the best position to take advantage of that opportunity, and we have a robust unit economic model and long-term relationships that give us a high degree of revenue visibility.

Let me give you some final thoughts on FY2022.

Slide 19

We have executed our plan -- exceeding our revenue, contribution, and adjusted EBITDA margin expectations in both FY2021 and Q1 of FY2022

New program expansion continues to be strong in targeted areas within healthcare, including Nursing, and STEM programs

Our investment in KeypathEDGE continues to give us operational effectiveness and the ability to support our universities and their students with quality outcomes.

We continue to be very confident in our FY 22 forecast.

I want to thank everyone for your support and we look forward to a very bright future.

Diana Eilert, Chair

Slide 20

I would like to express my sincere appreciation to the shareholders and CDI holders who attended the meeting as well as those who submitted their proxies but were not able to be present in person. At this time, I declare the meeting to be officially closed.

ENDS



2021 Annual General Meeting

November 18, 2021 at 10.00 am AEDT



1. AGM Procedures
2. Chair Address
3. CEO Address
4. Shareholder Questions
5. Items of Business
 1. The re-election of Diana Eilert as a Director of the Company
 2. The re-election of Steve Fireng as a Director of the Company
 3. The re-election of Melanie Laing as a Director of the Company
 4. The re-election of Robert Bazzani as a Director of the Company
 5. The re-election of Susan Wolford as a Director of the Company
 6. The re-election of R. Christopher Hoehn-Saric as a Director of the Company
 7. The re-election of M. Avi Epstein as a Director of the Company
6. Closing Remarks from Chair and Closing of AGM



Introductory Remarks

Diana Eilert, Chair

2

Chair Address

Diana Eilert | Chair



3

CEO Address

Steve Fireng | Global CEO





Our Vision

Transform
education,
transform
the world.

OUR ULTIMATE GOAL

At Keypath, we believe that education has the power to change the world.

As a global EdTech company, our vision is to be a leader in education transformation – the key that unlocks greatness in educators and individuals.

By transforming education, together we can transform the world.



Our Mission

Unlock Greatness

HOW WE WILL ACHIEVE OUR VISION

We believe the key to transforming education is to unlock greatness:

Unlock greatness in educators to advance student outcomes and meet the needs of industry and the future-of-work.

Unlock greatness in individuals to improve their lives and solve our greatest social and economic challenges.

Unlock greatness in our people to tackle complexity through technology and innovation.

FY21 Highlights

1

\$98.1m

Revenue

vs FY20
revenue of
\$55.5m, **77% ↑**
(67% constant
currency)
vs prospectus
revenue of \$91.1m,
8% ↑ (6% constant
currency)

2

26%

Contribution
margin

vs FY20
margin of
12%, **117% ↑**
vs prospectus
margin of 19%,
35% ↑

3

\$6.7m

Adjusted
EBITDA

vs FY20 Adj.
EBITDA of
(\$7.4m), **190% ↑**
vs prospectus
date Adj.
EBITDA of
(\$1.4m), **581% ↑**

4

85,358

Course
enrollments

vs prospectus
forecast of
79,000, up **+8%**
vs FY20 of
56,546, up **+51%**

5

~9 yrs

Avg. weighted
contract length
per program

Typically 7-10 years

6

Expansion
in South-
East Asia

Global expansion
continues with
first program
term sheet
signed in
Malaysia in May
2021 with more
opportunities
being explored

Current trading: FY22 YTD / Q1 FY22 operational and financial highlights

Continued strong growth across all key metrics



140

Total active programs

(as of September 30, 2021)

vs 117 in Q1 FY21, up **+19.7%** ↑
or 23 programs



33,033

Q1 FY22 Course enrollments

vs 25,971 in Q1 FY21, up **+27.2%** ↑



34

Global university partners

vs 26 in Q1 FY21, up **+40.8%** ↑



\$30.4m

Q1 FY22 Revenue

vs \$21.6m in Q1 FY21, up **+40.8%** ↑ (38.5% constant currency)



29.2%

Q1 FY22 Contribution margin

vs 28.9% in Q1 FY21, up **31 bps** ↑



\$1.1m

Q1 FY22 Adjusted EBITDA

vs \$2.5m in Q1 FY21, down - **57.8%** ↓

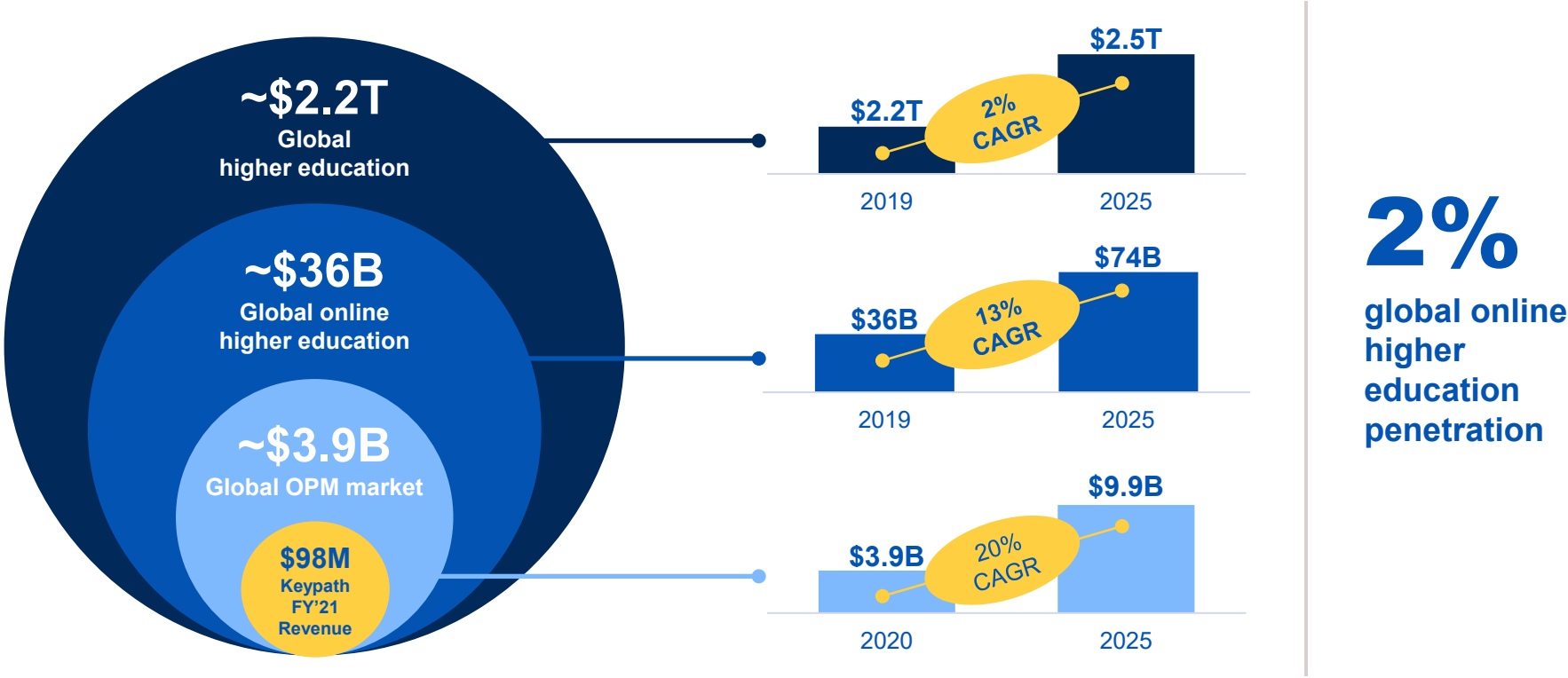
Investment Highlights

- 1 Large & growing market underscored by favorable macro-economic trends
- 2 Proprietary, scalable & flexible technology platform
- 3 Differentiated capability set offers a compelling value proposition to key stakeholders in the Keypath ecosystem
- 4 Diversified program portfolio & global customer base
- 5 Strong financial performance underpinned by attractive unit economics
- 6 Award-winning people and culture
- 7 Identified & attainable growth levers provide pathways for future success

Large, underpenetrated and growing market globally

Keypath is a high-growth, tech-enabled leader in the large, underpenetrated and growing global online higher education market, with early mover advantage in multiple geographies and a proprietary global platform of scale.

OPM sits within several large and growing markets. The continued growth in these markets is driven by the changing needs of industry and potential employers.



Source: Holon IQ, Online Degree Market Size (April 2020); Figures above representative of calendar year market sizes and are depicted in USD

Proprietary, Scalable and End-to-End Tech Platform



EXPLORE

Predictive Analytics & Market Assessment

Data analysis to assess market opportunities globally



EXPERIENCE

Student Experience

Data-driven customer experience design to support and optimize the learning experience



DESIGN

Program Design & Development

Leading learning programs seeking to deliver on skills gaps and exceed student expectations



GROW

Program Marketing & Student Recruitment

Agile & scalable marketing, recruitment & placement systems. Based on predictive analytics



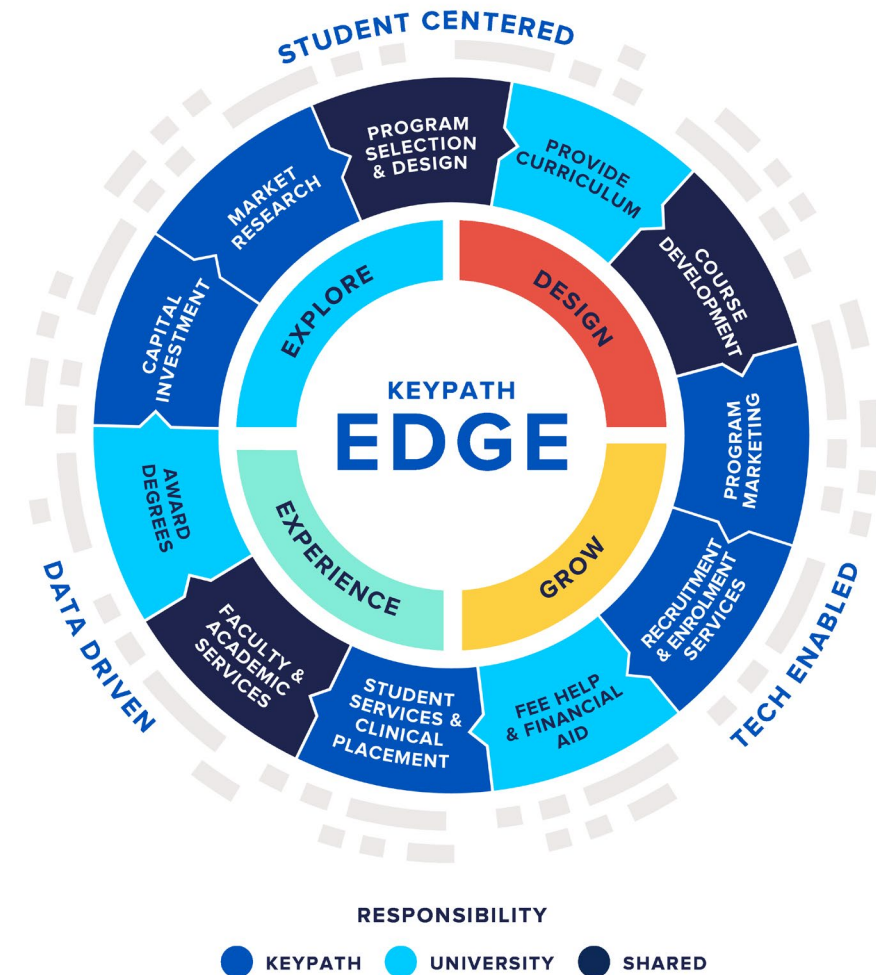
KEYPATHEDGE

Drawing from data accumulated from its 140 online programs, *KeypathEDGE* is the integrated technology and data platform that underpins Keypath's ability to launch successful partnerships and programs and acquire and retain students.

OPM (Online Program Management)

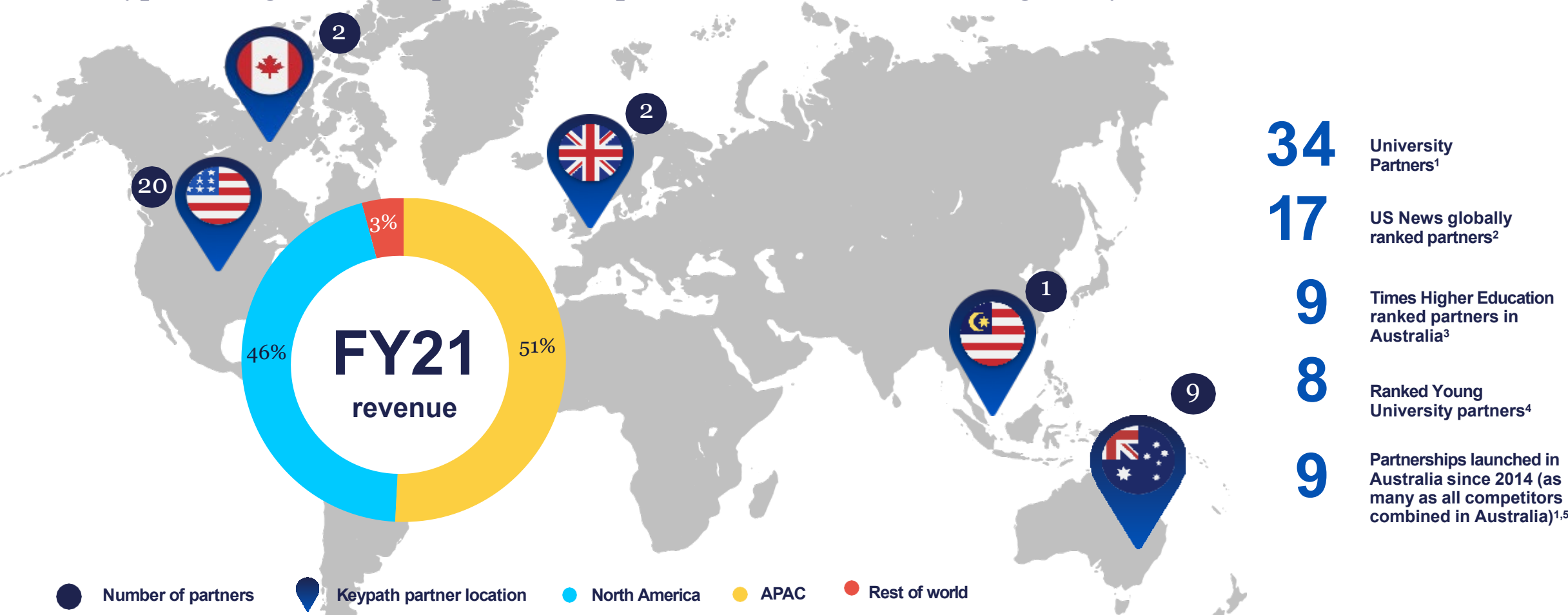
OPM providers offer a set of services and commercial model to assist universities to build and launch online programs in a faster and more effective manner than it may take universities to develop them in-house

- Universities typically own and are responsible for the academic content
- OPM providers work with the university to design the delivery of that content through an online format
- Each program design is bespoke to the university partner including branding of the program



Expanding global footprint

Keypath is a global OPM provider and partners with a diverse set of globally ranked universities

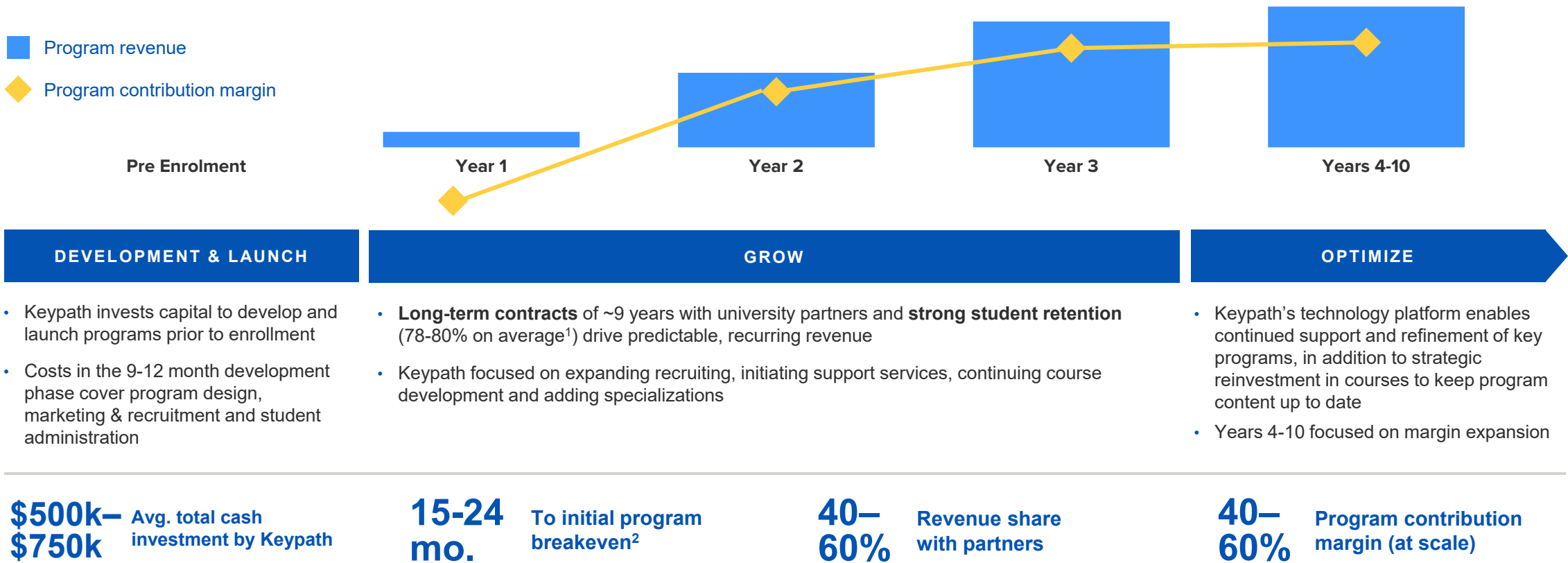


Note: Revenue split based FY21 revenue, North America comprises the US and Canada, Rest of World comprises the United Kingdom and APAC revenue comprises Australia and Malaysia (not revenue generating in FY21);
(1) Active as of October 2021; (2) 2021 Global University Rankings published by US News & World Report L.P. in October 2020;
(3) The Times Higher Education University Rankings 2021 from Times Higher Education World University Rankings published by THE World Universities Insights Limited in June 2020;
(4) The Times Higher Education Young University Rankings 2020 from Times Higher Education World University Rankings published by THE World Universities Insights Limited in June 2020;
(5) HoloniQ Education Market Intelligence Platform

Powerful, scalable financial model

Compelling program unit economics provide clear path to steady state program contribution margin of 40-60%

EXAMPLE PROGRAM PROFILE

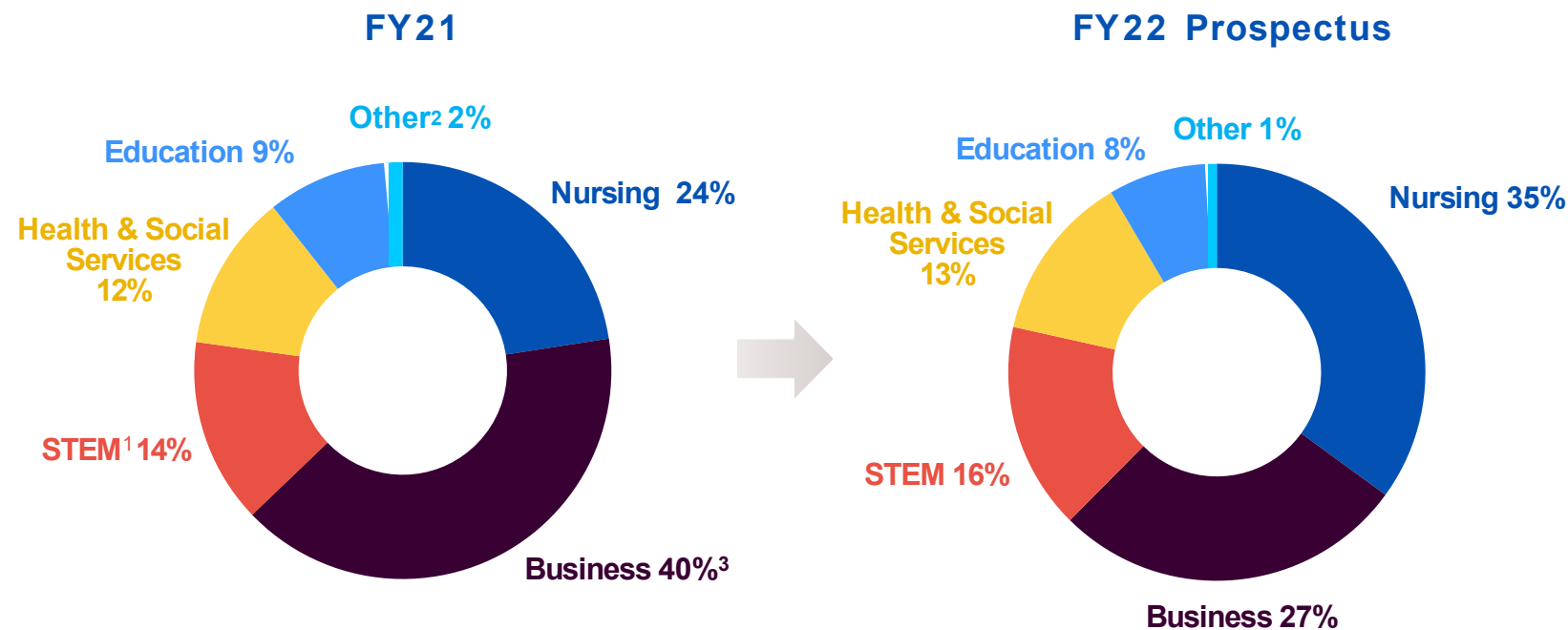


(1) Retention based on total students withdrawn divided by total new students over FY'19 to FY'21; range represents retention for degree programs and for postgraduate and doctorate programs respectively (2) Cumulative cash breakeven is achieved in 30-40 months.

Diversified business model – revenue by discipline

Keypath delivers online programs across a diverse mix of disciplines

REVENUE BY DISCIPLINE



COMMENTARY



Since Keypath launched its placement services two years ago it has been in high demand; 10 of the Company's 34 partners currently utilize placement services



Contribution from the Nursing vertical grew in FY21 and is expected to increase to 35% of revenue by FY22F, driven in part by the launch of large Nursing programs in FY21



Keypath has strategically diversified across a range of disciplines to meet market demand and diversify the offering



KeypathEDGE platform provides unique intelligence on emerging areas of demand which will attract strong enrollments across multiple geographies

(1) STEM includes engineering, IT and data science; (2) Other primarily includes law; (3) The Business vertical in FY21 includes the recognition of approximately US\$2.6m as revenue representing a mutually agreed fee to be paid to Keypath for transition services to assist a partner to take its programs in-house

People Update

660

Current employees

149

New employees
Added in FY21

3yrs

Average tenure
across organization

100%

Employee Choice Flexibility
Return to Office



EMPLOYEE RATINGS

4.37/5

Gallup Employee
Engagement Score,
placing Keypath in the
72nd percentile against
other companies

4.1/5

Seek ratings

4.4/5

Glassdoor ratings

97%

CEO Glassdoor
rating from 117
reviews

AN AWARD-WINNING CULTURE



WINNER⁺
Over 100 Employees
AUSTRALIA

Best Places to Work – Australia 2021



Great Place to Work -
Canada 2021-2022



Australian LGBTQ
Inclusion Awards 2021



Best Place to Work in Chicago by
Crain's Chicago Business – 2021



Winner of the Chicago Top
Workplaces 2019, 2020 and 2021

Multiple strategies for further growth

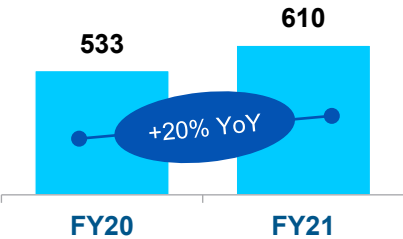


1

Grow enrollments within existing portfolio

Data-driven approach to growing enrollments through EDGE platform in 140 current active programs¹

ENROLLMENTS PER ACTIVE PROGRAM²

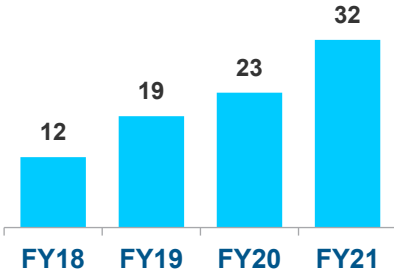


2

Sign new university partners in existing markets

Continued growth of university partners in existing markets

NUMBER OF PARTNERS³



3

Add new programs with existing university partners

Launching new programs with existing partners

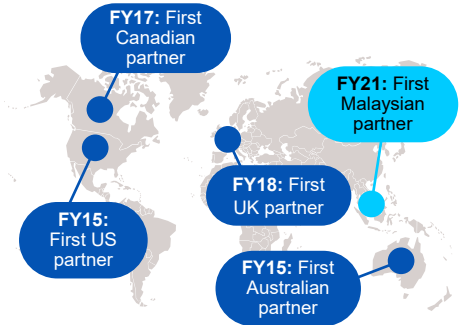
67

additional programs¹ have been launched with existing partners since their original signing and partnership

4

Expand into new markets

Drive expansion into new markets, notably South-East Asia



5

Execute targeted mergers and acquisitions

Continue to pursue targeted M&A, assessing opportunities based on market expansion, strategic relevance and value-creation



(1) As of June 2021; (2) Calculated as number of student course enrollments at end of period divided by number of active programs at end of period; (3) Figures shown as at end of period indicated

Summary Investment Thesis

- 1 Unsurpassed global footprint, with a leading competitive position in Asia Pacific
- 2 Proprietary, data-driven technology platform delivering proven outcomes
- 3 Powerful, scalable financial model with recurring revenue under long-term contracts

FY22 Progress and Outlook

- ➡ Keypath is well positioned with growing acceptance among universities and a clear trajectory of accelerating global growth in online learning
- ➡ Revenue in FY21 +77% YoY (+67% constant currency), contribution margin of 26% up from 12% in FY20 and adjusted EBITDA +190% YoY, driving strong momentum into FY22
- ➡ This strong momentum was shown by our strong growth in Q1 FY22 with revenue +41% (+39% constant currency) and contribution margin of 29%, pacing ahead of expectations
- ➡ We are on track with new university and program signings; we added two new partners and seven new programs in October
- ➡ Our first program in Malaysia had its first student intake in October and is meeting expectations
- ➡ Healthcare expansion, including nursing, continues to drive growth and new program pipeline
- ➡ KeypathEDGE investments driving operational leverage and scale as shown with our results in FY21 and Q1 FY22
- ➡ We remain confident in achieving our prospectus forecast

6

Closing Remarks from Chair and Closing of AGM

Diana Eilert, Chair



Important notices and disclaimer

This presentation has been prepared by Keypath Education International, Inc. ("Keypath") on November 18, 2021. It contains summary information about Keypath, its activities and its financials which are current as at the date of this presentation.

Preparation of financial information

This presentation is prepared in US dollars, Keypath's functional and presentation currency. This presentation contains unaudited financial information prepared by Keypath's management and you should not place undue reliance on this information. Keypath's results are prepared in accordance with US-GAAP. Some financial data is non-IFRS information under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by ASIC or non-GAAP financial measures within the meaning of Regulation G of the US Securities Exchange Act of 1934. Keypath is not required to comply with Regulation G and it may not provide a reconciliation and other disclosures about its non-IFRS information or non-GAAP financial measures that would be required by Regulation G. Such non-IFRS financial information/non-GAAP financial measures do not have a standardized meaning prescribed by the Australian Accounting Standards ("AAS") or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Keypath believes this information provides useful information for investors and forms key performance indicators, Keypath investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this presentation. Financial information in this presentation including totals and percentages may be subject to rounding.

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This presentation may contain forward-looking statements, including guidance and forecasts. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond Keypath's control, and speak only as of the date of this presentation. These forward-looking statements should be read in conjunction with, and are qualified by reference to, risks as set out in Section 5 of Keypath's prospectus dated May 11, 2021, general assumptions, specific assumptions and the sensitivity analysis as set out in Section 4 of that prospectus, and other information in this presentation. No representation is made that any of these statements or forecasts will occur or that any forecast result will be achieved. No representation or warranty is made as to the reliability, accuracy, adequacy, correctness or completeness of the information set out in this presentation. You must not place undue reliance on any such forward-looking statements and Keypath assumes no obligation to update such statements (except as required by applicable regulations or by law).

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