



Macquarie Australia Conference

May 4, 2022



Important notices and disclaimer

This presentation has been prepared by Keypath Education International, Inc. (Keypath) on May 4, 2022. 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.

Forward Looking Statements

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).

Past performance

Past performance is not indicative of future performance. The past performance information in this presentation is given for illustrative purposes only. Nothing in this presentation or any other information which is made available to you, can be relied upon as a promise, representation, warranty or guarantee as to the past, present or future performance of Keypath.

Third party information

Some material in this presentation may be derived from publicly available sources prepared by third parties which has not been independently verified by Keypath. No representation or warranty is made as to the accuracy, reliability, adequacy or completeness of the information. This presentation should not be relied upon as a recommendation or forecast by Keypath.

No advice given

This presentation does not and is not intended to constitute financial advice or an offer, invitation, inducement, solicitation or recommendation to purchase or sell any Keypath securities or any other financial product in any jurisdiction. This presentation is not a disclosure document or any other offering document under Australian or any other law; it is for information purposes only. The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Nothing in this presentation constitutes legal, financial, tax, accounting or other advice, and does not take into account the particular investment objectives, financial situation, taxation position or needs of any person. The information provided in this presentation may not be suitable for your specific needs and should not be relied upon as advice in substitution of you obtaining independent advice. Before making any investment decision, you should consider the appropriateness of the information with regard to your specific needs, including financial, legal and taxation advice or other professional advice appropriate to your jurisdiction.

No responsibility or liability

To the maximum extent permitted by law, Keypath and its related body corporate, affiliates, directors, officers, employees, agents, advisers and any other person involved in the preparation of this presentation will not be liable for any direct or indirect loss, damage, claim, demand, cost or expense arising from reliance on information contained within this presentation or in connection with this presentation, including any fault, negligence, error or omission within this presentation. Keypath does not accept any responsibility to inform you of any matter arising or coming to its notice after the date of this presentation which may affect any matter referred to in this presentation. This presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with ASX.

Restriction on purchases of CDIs by US persons

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

Today's presenters

Keypath has a global team of online education experts bringing decades of experience and a myriad of market insights, powering a global perspective



Steve Fireng

Founder, Global Chief Executive Officer

- Founded Keypath in 2014
- Specializes in guiding universities to reach their full growth potential
- ~25 years of experience in higher education
- Previously partnered with some of the world's top institutions to help universities better serve the next generation of students
- Previous experience includes CEO of Embanet, which sold to Pearson Education in 2012



Peter Vlerick

Chief Financial Officer

- Over 30 years of experience as a proven finance leader for both public and privately-owned organizations
- Primary background in software, technology and manufacturing
- Successful experience guiding business through transformative growth and value creation opportunities
- Previous experience includes CFO at BravoSolution, Avatar Solutions and Servigistics

1

Keypath Education overview and Q3 results

A leading global education technology company

Enabling universities to grow students and deliver education online

Driven by our vision and mission

In a huge and growing market²

STRATEGIC VISION

**Transform education,
transform the world**

To be the global leader in education transformation – the key that unlocks greatness in educators and individuals

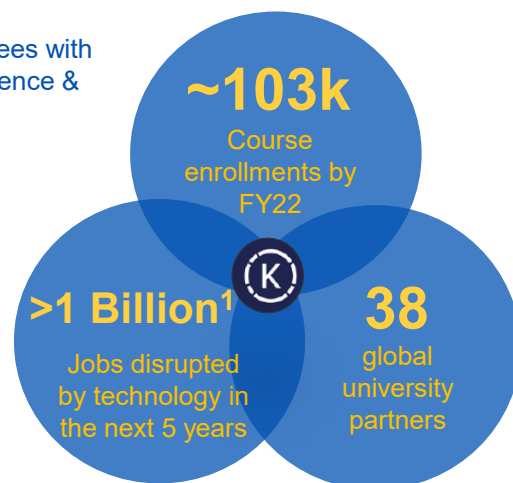
COMPANY MISSION

Unlock greatness

In educators | In individuals | In our people

STUDENTS

Access to online degrees with enhanced user experience & flexibility

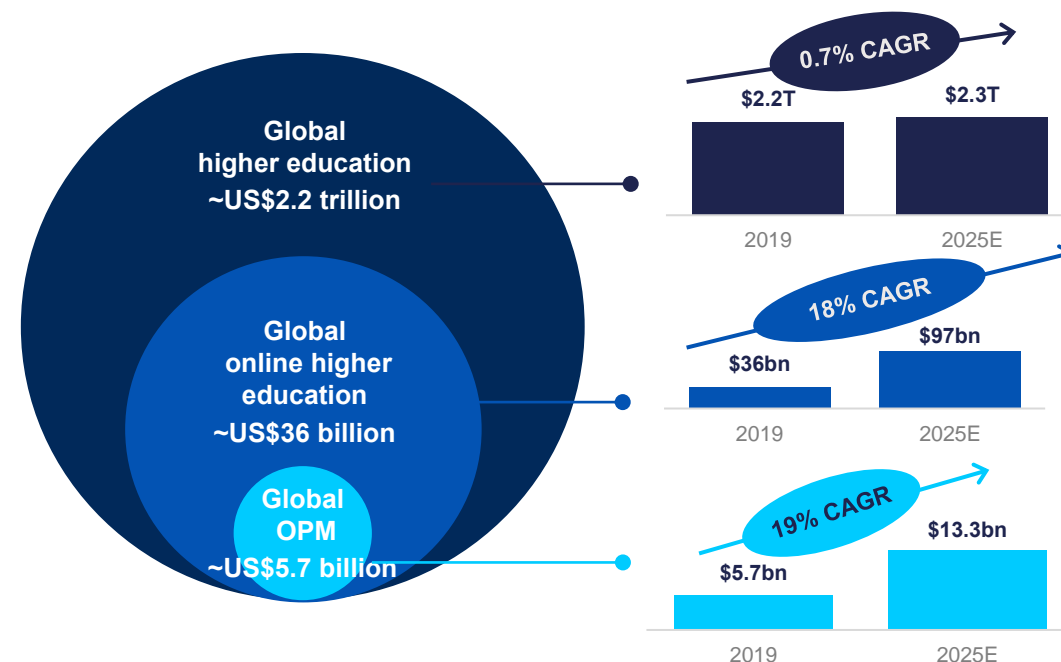


INDUSTRY

Workforce-aligned programs addressing skills gaps, with identified differentiators to fit industry needs

UNIVERSITIES

Increased speed to market, student enrollment & extension of institutional mission



SIZE

Global OPM market
US\$5.7bn

GROWTH

19% CAGR to 2025E

ONLINE PENETRATION

Currently 2%, expected to move towards 5% in 2025

(1) World Economic Forum, Future of Jobs Report 2020.

(2) Source: "Global Online Degree and Micro-Credential Market", HoloniQ, March 2021. Online penetration is Global online higher education as a percentage of Global higher education.

Unique combination of competitive strengths

Clearly differentiating Keypath's offering

Market pioneering leadership



Management team who **pioneered the OPM market in the US and Australia** with over 100 years of combined education sector experience

Global footprint



Global footprint enables continued strong growth with benefits of diversification; OPM market growing the fastest outside the US

Enterprise agreements to expand our programs across universities in new verticals

Experts in high demand degree verticals



We are **global leaders and experts** in our large, complex, in demand and fast-growing verticals (e.g. Healthcare and STEM)

Unrivalled proprietary technology



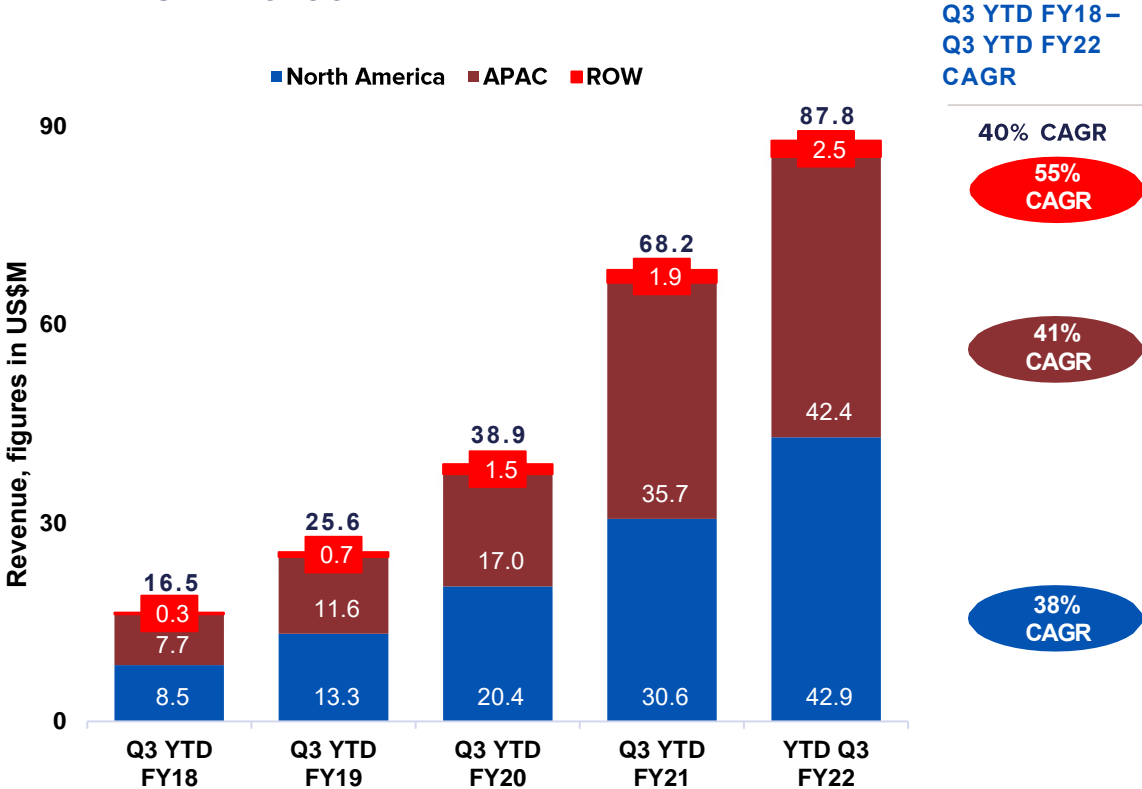
Optimized skills shortage identification and program delivery through Keypath EDGE driven by **data from 168 online programs and over 1 million leads in Keypath's global history**, and augmented by leading workforce, industry, education, government and marketing data and analytics platforms

Driving financial performance

Strong, diversified, highly visible revenue growth

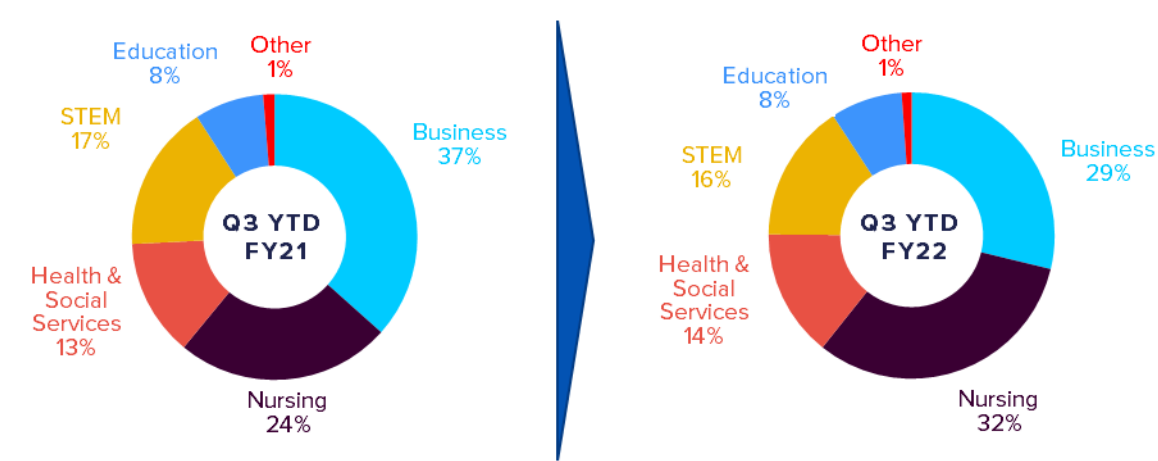
Global diversification with high growth rates

REVENUE BY GEOGRAPHY¹

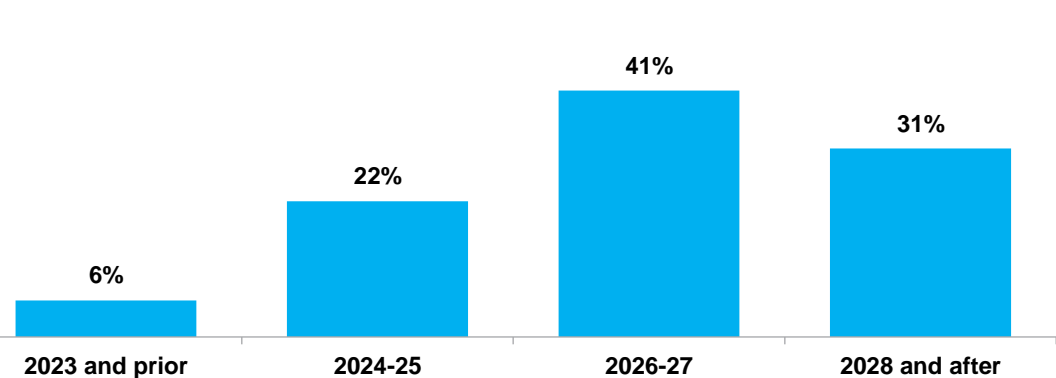


Vertical diversification with high revenue visibility

REVENUE SPLIT BY VERTICAL²



FY21 REVENUE DISTRIBUTED BY CONTRACT TERM EXPIRATION³



(2) Other primarily includes law.
(3) Dates referenced are calendar year.

(1) North America region includes the United States and Canada. Asia-Pacific (APAC) region currently includes Australia, Malaysia and Singapore. The Malaysian business commenced operations during the year ended June 30, 2021 but did not earn any revenue in FY21 and earned insignificant revenue in FY22. We have signed the first agreement with our partner in Singapore, expecting to generate revenue in FY23. The Rest of World ("ROW") includes the United Kingdom.

Multiple strategies for further growth

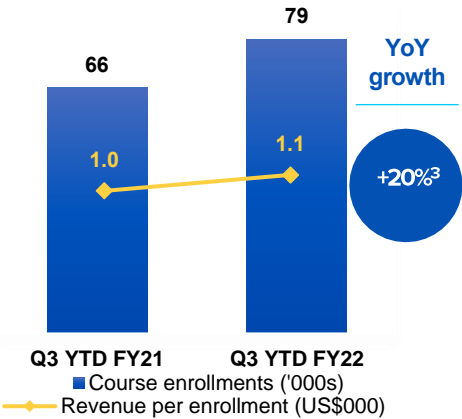
Powered by KeypathEDGE



Grow enrollments within existing portfolio

Data-driven approach to growing enrollments through EDGE platform in **168 active programs¹**

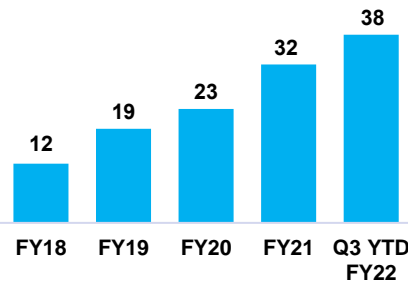
STUDENT COURSE ENROLLMENTS AND REVENUE PER ENROLLMENT OVER TIME



Sign new university partners in existing markets

Continued growth of university partners in existing markets; **six new partners in Q3 YTD FY22**

NUMBER OF PARTNERS²



Add new programs with existing university partners

Launching new programs with existing partners

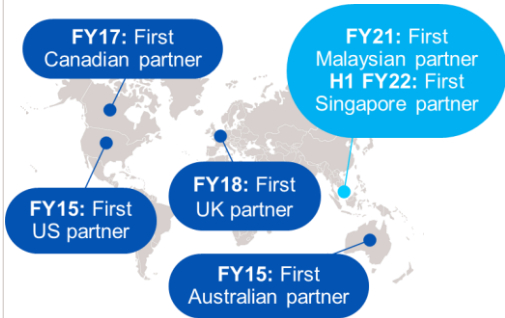
16

New programs with existing partners added in Q3 YTD FY22 (46% of the new programs added for the first three quarters FY22)



Expand into new markets

Drive expansion into new markets, notably South-East Asia with Malaysia and Singapore signing and launch



Execute targeted mergers and acquisitions

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



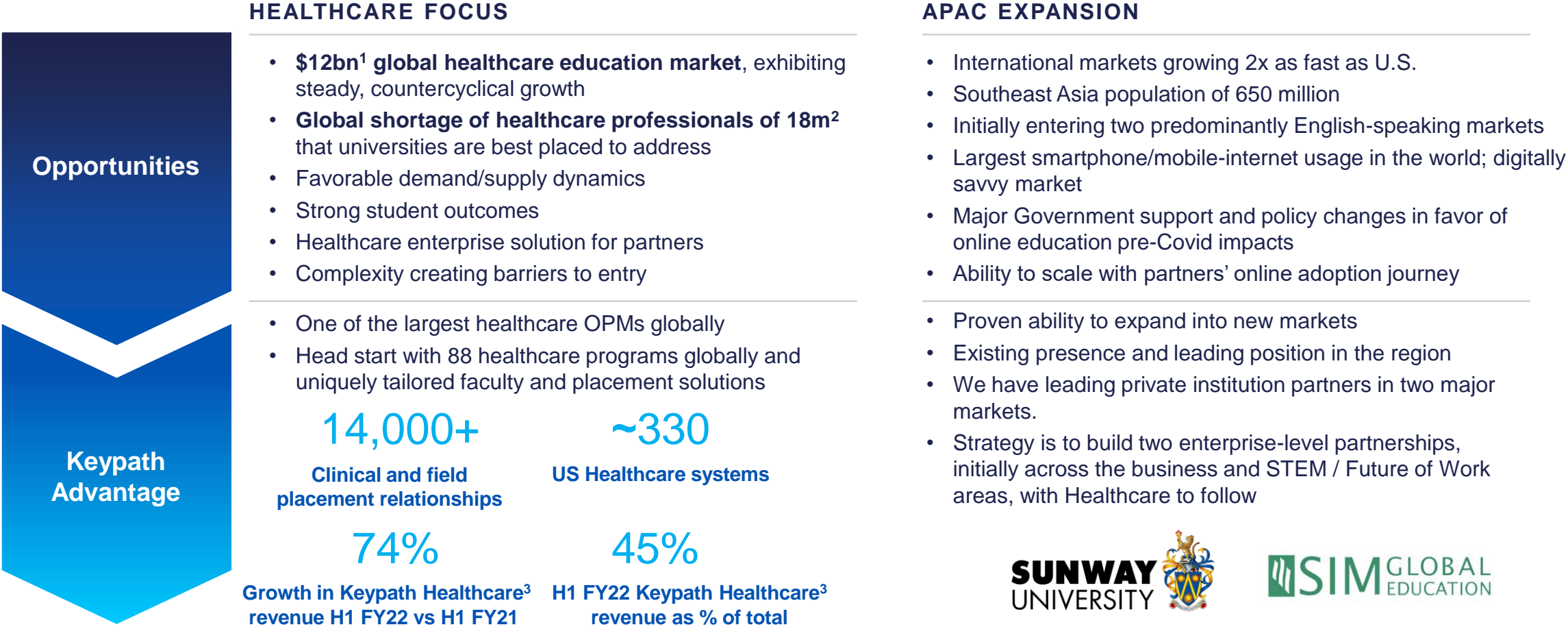
(1) As of March 31, 2022.

(2) Figures shown as at end of period indicated.

(3) Reflects real change based on whole numbers not rounded.

Levers for the next phase of growth

Building the foundation for continued long-term growth

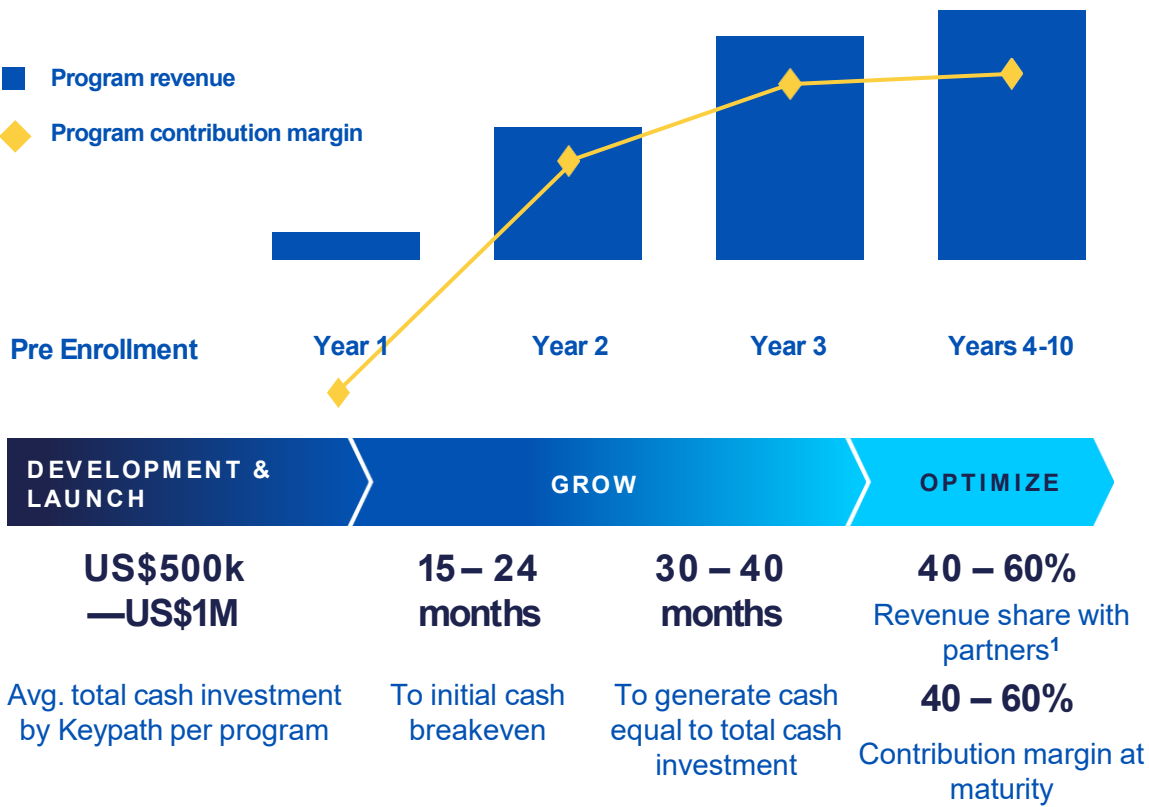


High long-term returns

Long-term shareholder value creation

A proven unit economic model

ILLUSTRATIVE TARGET PROGRAM UNIT ECONOMICS



High long-term returns on capital



Mature vintages proving unit economic model; recent vintages are bigger investment for much bigger returns

As shown later in this presentation, vintages are following proven unit economic model

Programs with 1st student intake in FY18 and prior (**mature vintages**) achieved **46.1% contribution margin in Q3 YTD FY22**

Even with US\$12.4 million of investment in our most recent vintages, Q3 YTD FY22 contribution margin is strong at 20.5%

As the FY21 and FY22 vintages (the largest in our history) mature through the unit economic model, returns will increase significantly

FY23 vintage is also expected to be of similar size to FY21 and FY22 and we have already signed 30 programs from that vintage



Balance sheet strong for growth

IPO in 2021 provided capital to capture growth opportunities

Total cash on hand as of March 31, 2022 of US\$60.2 million (no debt); fully funded for organic growth before positive internal net cash generation

Highly disciplined: only allocate capital to its highest returning uses

(1) Keypath's revenue share varies by university partner, program offering and the Keypath services being provided for the program, but is generally between 40-60% of the tuition fees from students enrolled under the program.

Q3 YTD FY22 operational and financial highlights

Continued strong growth across all key metrics

FIGURES IN USD (\$M) UNLESS SPECIFIED



(1) Keypath defines a program as a bachelor's, master's, or doctoral degree program, a post master's degree certificate (in the United States) or a graduate diploma program (in APAC) that we are actively supporting on behalf of one of our university partners or for which we have executed contracts for a future program launch; As of March 31, 2022, 127 programs were revenue generating while 24 were in market but pre-1st enrollment.

(2) Includes estimates for enrollments pending invoicing.

(3) Contribution margin is revenue less direct costs, which consists of salaries and wages, direct marketing and general & administrative expenses attributable to direct departments. Contribution margin is not a US GAAP based measure.

(4) Adjusted EBITDA is earnings before interest, tax, depreciation, amortization and excluding stock-based compensation and IPO transaction costs. Adjusted EBITDA is not a US GAAP based measure. Note that reported EBITDA for Q3 YTD FY22 was US(\$13.9) million as compared to US\$4.5 million in Q3 YTD FY21. Q3 YTD FY22 adjustments to reported EBITDA include US\$7.1 million of one-time stock-based compensation and long-term incentive plan cash awards and US\$1.5 million of ongoing stock-based compensation. Q3 YTD FY21 adjustments to reported EBITDA include US\$0.4 million of IPO transaction costs; there was no stock-based compensation in Q3 YTD FY21.

Q3 FY22 financial update

- Q3 FY22 revenue of US\$30.9 million (+15.6% from Q3 FY21)
 - When adjusting for foreign exchange impacts¹, revenue increased 19.2% from Q3 FY21
 - The quarter-on-quarter revenue comparability has been impacted in Australia by the Omicron wave, including staff and student disruption, as well as localized flooding in New South Wales and by COVID-related lockdowns in Q3 FY21. We remain confident in our prospectus forecast for FY22 and driving longer-term growth beyond FY22.
- Q3 FY22 contribution margin of US\$5.8 million decreased by US\$2.2 million and adjusted EBITDA of (\$1.6) million decreased by US\$4.9 million from Q3 FY21
 - Q3 contribution margin was impacted YoY by the revenue dynamic outlined above and the recent, large vintages being in their investment phase
 - Adjusted EBITDA was impacted by the above as well as the incremental listed company costs, the Malaysian expansion and investments in systems
 - We are confident on our prospectus forecasts and longer-term path to profitability (see next slide)
- Total cash on hand as of March 31, 2022 was US\$60.2 million (no debt)
- Net cash used in operating activities in Q3 FY22 was US\$11.1 million
 - Reflecting the timing of collections, employee costs and direct marketing required to procure, develop and manage new programs ahead of their launch
 - Q3 and Q1 are typically lower cash receipt quarters as our largest student starts / enrollments are typically in these quarters with a relatively high cash outflow versus cash inflow
 - Quarterly cash flow is also impacted by the timing of launches and therefore spending on new programs
- Net cash used in investing activities in Q3 FY22 was US\$1.0 million
 - Representing the capitalized value of employee and contractor costs directly involved in the development of programs and eligible for capitalization under US GAAP
- There were no financing activities in the quarter

(1) The comparisons at constant currency rates (foreign exchange) reflect comparative local currency balances at prior period's foreign exchange rates. This measure provides information on the change in revenue assuming that foreign currency exchange rates have not changed between the prior period and the current period. Management believes the use of this measure aids in the understanding of changes in Revenue without the impact of foreign currency.

FY22 current trading and outlook

- Keypath is well positioned with growing acceptance among universities and a clear trajectory of accelerating global growth in online learning
- Keypath's strong revenue performance is underpinned by course enrollment growth, student retention and the launch of new programs in key disciplines such as Healthcare and STEM, which has also driven increasing revenue per enrollment
- We are on track with new university and program signings with 6 new partners and 35 new programs, including in Southeast Asia, in YTD FY22
- Healthcare and Social Services expansion, including Nursing, continues to drive growth and new program pipeline
- We remain confident in achieving our prospectus FY22 forecast – Revenue US\$116.4 million, contribution margin US\$18.1 million and adjusted EBITDA US(\$11.6) million
- Given the profitability performance of our vintages and the larger proportion of mature vintages in our portfolio over time, we are targeting breakeven adjusted EBITDA from H2 FY24
 - The operational leverage provided by our unit economic model and a relatively fixed indirect cost base is expected to drive a continuing improvement beyond H2 FY24

Q&A



Contact

Investor Relations

Malcolm McNab

Director of Investor Relations

malcolm.mcnab@keypathedu.com.au

