



Keypath Education International, Inc.

ARBN: 649 711 026

ASX code: KED

www.keypathedu.com

ASX ANNOUNCEMENT – NOVEMBER 15, 2022

2022 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 hybrid format.

Meeting details

The meeting will be held on Tuesday, November 15, 2022 at 10.00am Sydney time / Monday, November 14, 2022 at 5.00pm Chicago time.

The meeting may be accessed:

In person at the offices of Clayton Utz, Level 15, 1 Bligh Street, Sydney NSW 2000

Virtually by accessing <http://meetnow.global/M22AUSN>

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.

Investor Contact

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Director of Investor Relations

Keypath Education

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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 41 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 750 employees with operations and partners in Australia, the United States, Canada, the United Kingdom, Malaysia and Singapore.

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

November 15, 2022

Diana Eilert, Chair

Slide 5

We all see that we are in the midst of the “great technology revolution.” Nearly every industry is being transformed by technology, some faster than others. Technology is the primary catalyst for change and enables businesses and governments and social service providers to lift productivity, reach more customers and reinvent their customer experiences.

Thinking about “news” as one example. If you think back 10 or so years, you would have received your news mostly at set times, and through the print, tv radio or possibly an online news site. “News” is now ubiquitous and comes from multiple sources such as Twitter or other social media in real time alerts, a massive shift from the old world of the news reader and newspaper.

University education is undergoing a similar transformation. Since the 12th century when the universities of Oxford, Bologna and Paris were founded, subjects have been taught by professors in lecture halls, and available to those students who could live locally to partake in the lectures. “Place” was essential to enjoying a university education.

The move to “distance education” started slowly and accelerated with technology during 1990s, with a massive uptick during the Covid-19 pandemic. US data from NCES shows that in 2020, 72.8% of post-secondary students were enrolled in education that was all or part by distance. It is clear that for the vast majority of students “place” no longer matters.

During this transition from “place” we have also seen an increase in demand by post-secondary students. For example, in Australia, the number of students enrolled in post-secondary education for business increased by 10% to 380,000 over the 10 years to 2020 and healthcare by a whopping 60% over the same 10-year period to 278,000 enrollments.

Against this dramatic shift in student requirements and numbers we see that universities are being provided with flat to lower funding in real terms.

Online program managers such as Keypath enable universities to make these significant shifts to meet the changing needs of students. We partner with each university, and provide expertise to design the course delivery, recruit, admit and mentor the students through to conclusion of their courses. Keypath brings expertise, skills and capital to help universities transform their education.

In consideration of this investment, we work on a revenue share model with our partners under long-term contracts which average nine years in length. Our business model “de risks” the universities’ expansion in online programs and drives strong economic returns for both our university partners and Keypath.

Keypath was founded in 2014 as one of the very first online program management (“OPM”) providers. Globally, there now are more than 200 OPM providers, but Keypath has the longevity, track record, confidence of our customers and results to validate our continuing role as market leader. In Australia, our partners include leading universities such as UTS, UNSW, RMIT and University of Canberra. In the US, where we are more focused on healthcare, we are partnered with such renowned healthcare educators as Baylor University, Wilkes University and Marymount University.

With Keypath as partner, universities can offer students the convenience of learning where and often “when” it suits them. Our partner data shows student retention rates of 78% - 80% in our OPM programs are as strong as on campus programs.

The Keypath model is a true “win-win-win” for universities, for students and for our investors.

Turning now to the business performance, FY22 saw continued confidence of our partners here in Australia in our business programs. We grew our US programs in healthcare and launched our first programs in Southeast Asia. As we have previously flagged, we expect to see slower revenue growth in FY23 as we shift our investment into healthcare and newer vintage programs. In terms of revenue, we see the normalization of the Covid-19 growth boost. With margins, we are in the investment years for the very large FY21, FY22 and now FY23 vintages, and these will be a “drag” on earnings before becoming profitable. We have a high level of confidence in Keypath’s continuing strong growth in the future whilst remaining focused on achieving profitability from second half FY24.

FY22 was another successful year operationally and financially for Keypath, exceeding our prospectus forecasts across key metrics. Our employees or ‘Keypathers’, led by Steve and the Executive Leadership Team, foster a culture of innovation and a real commitment to our partners and students. To our Keypathers - it is you who make us great - thank you for your ongoing dedication and enthusiasm for continuing to transform education.

We also extend our sincere appreciation to Keypath’s university partners for the continued trust they place in Keypath to work with their students, faculty members and broader communities. Together with our university partners, Keypath is proud that every day we are changing students’ lives through education.

Finally, we thank our securityholders for their ongoing support as we deliver on our long-term growth strategy. While we have seen a shift in sentiment in markets through FY22, your Board is confident that our competitive advantages in the rapidly growing OPM sector will drive investor returns into the future. I’d particularly like to acknowledge our major securityholder – Sterling Partners – who are represented on our Board. It is a privilege to

work with investors who are so experienced in the sector, so committed to the long-term vision and prospects of the business, and yet are open minded to new perspectives and opportunities.

In closing, I'd like to reinforce that your Board has enormous confidence in the future of the business, its social purpose, and in the leadership of Steve Fireng and his highly talented and motivated team. It is an honor to be part of the leadership as your Board members.

Now turning to matters of governance, Keypath Education International, Incorporated is domiciled in Delaware in the US. As such, our Annual General Meeting is a little different to those of Australian registered companies. Of particular note is that each director stands for election each year. In addition, no vote is required on the remuneration report.

Whilst we are not bound by all requirements applicable to Australian domiciled companies, 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 within our FY22 Annual Report. These matters will remain a focus of the company, as we continue to deliver strong results for all our stakeholder groups.

Thank for your continued support for Keypath. I will now ask our Managing Director and Chief Executive Officer – Steve Fireng – to address security holders.

Steve Fireng, Managing Director and CEO

Slide 6

CEO:

Thank you for joining us for our 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 7

Today, as Diana has said, Keypath sits in the middle of a digital transformation. Online education is transforming higher education by providing more access for individuals to acquire new skills or reskill to adapt to global changes.

This transformation to online learning involves a very large market. The Online Program Management (or OPM) sector of the market where we operate, is worth around US\$5.7 billion and is growing quickly at 19% per year. While higher education can have ups and downs within yearly views, there is no doubt that online education will be the main driver of long-term growth within the macro higher education sector. All this putting Keypath in the

right place to assist our partners to engage in strategic, sustainable growth, that best serves the needs of their students, the university, and the communities in which they operate.

And why are we well positioned and why have we been successful?

Slide 8

Keypath is clearly a leader in assisting universities going online.

- We have a leadership team with not only years of experience, but who are also some of the most forefront leaders in online education.
- Our global footprint, where we operate in six countries and in regions that continue to invest and grow education, including a strong focus on online delivery.
- We are experts in supporting universities in launching online programs within in-demand, large and complex verticals, including healthcare and STEM. Our investment within clinical placement continues to allow us to grow and be a leader in health and social services education. In FY22 we grew revenue over 60% year over year in nursing, and over 35% in social services. These degree programs will continue to drive much of our longer-term growth.
- All this is underpinned by our technology and data platform, Keypath EDGE, which provides us with unrivalled insights into skills shortages, optimal program targeting, and delivery.

The next slide speaks to Keypath's ability to drive strong revenue growth, as well as the diversity of our portfolio offering.

Slide 9

If you look at the revenue chart you can see that Keypath's two largest regions, APAC and North America, both have grown revenue in mid to high 30% annually from FY18 to FY22, illustrating the strong macro trends and Keypath's ability to capture its share.

- We also have a well-diversified portfolio in terms of verticals. Our growth at the programmatic level has been led by nursing, which has become our largest vertical. We continue to see strong demand with student and university interest in these verticals. At the end of FY22 we had 95 programs in the healthcare space, which includes both nursing and social services programs, approximately 54% of total programs.
- And because of our long-term university partnerships, 7–10-year contracts at the program level, and that 94% of our programs are not up from renewal until 2025 and beyond, we continue to have revenue visibility.

Lets discuss Keypath's multiple growth options...

Slide 10

Keypath continues to achieve with five key growth levers.

With our strong retention and our revenue per enrollment increases, revenue continues to grow at a healthy rate.

We continue to add new programs at existing partners and bring on new partners. In FY22 we added seven new partners and 45 new programs. 21 of the new programs came from existing partners, illustrating the strong desire to expand after our initial partnership launch. Our pipeline at both existing and new partners is strong and our FY23 vintage is sold, with FY24 vintage pipeline ahead of pace.

Part of that growth has been in Southeast Asia where we launched our second partner and a new geography, Singapore.

Now let me dive deeper into our healthcare platform....

Slide 11

Keypath continues to be a leader in healthcare education and the need for healthcare professionals has never been greater. These macro trends have been around for some time, only made worse and the needs greater in our post Covid-19 world. Access to these jobs only comes from degrees within universities. We feel Keypath is well positioned with our investments in clinical placement and healthcare courseware to help solve shortages within nursing and social science fields.

As you can see, our healthcare vertical is making up an increasingly large proportion of our revenue which we feel provides a strong underpinning to our long-term growth and is a real competitive advantage.

Now let me speak to progress to date.

Slide 12

We launched our healthcare focus just a few years ago. It started with Baylor University and at the end of FY22 we had 25 of our partners with healthcare programs and 18 of them using our clinical placement function and network where we place students for the practical component of their Healthcare degree. In that short time, we built a network of over 14,000 clinical and field placement relationships with approximately 340 healthcare systems in our global placement network. We have placed over 10,000 clinical placements and are very proud in seeing the impact with future nurses and other health professions. This investment in clinical placement and investment with new products will drive much of our growth in the future as evident by the 51% revenue growth in FY22 within healthcare. We launched two new products in FY22 with the signing of new programs within Pharmacy and Speech Language Pathology.

Let's shift gears to unit economic model....

Slide 13

We have spoken many times about how our programs follow the unit economic model. Our mature vintage (programs with student starts in FY18 and prior) prove the economic model with a contribution margin of 46% in full year FY22. In addition to this, we continued to show

a positive company contribution margin of 18.6% at FY22 even with the FY21, FY22 and FY23 vintages being the largest in our history and the investment of US\$19 million going into them.

We are fully funded for organic growth before positive internal net cash generation.

Now let's talk about our FY22 full year results...

Slide 14

We are pleased with our full year FY22 operational results.

- At 30 June 2022 we had 178 programs and 39 partners, adding 45 new programs in FY22, with 21 of those programs coming from existing partners, showing the strong wins our existing partners feel they have in the programs we partner with them on.
- Our course enrollments continued to grow in FY22, up 18% from last year to just under 102,000.
- We added another seven university partners, which we feel proves the attractiveness of our OPM offering to universities as they look to maximize their reach and impact.
- We are pleased with our early results in Southeast Asia and like our early mover advantage and the macro characteristics within both Malaysia and Singapore.

And now to financial highlights.

Slide 15

- We had strong revenue growth in FY22 with our revenue of US\$118.4 million up 21% year on year and 25% on a constant currency basis and adjusting for a one-time fee in Q4 FY21.
- With this achievement and continuing to get cost leverage, we achieved positive 18.6% contribution margin which resulted in a negative US\$10.5 million adjusted EBITDA. Both of these numbers beat our prospectus numbers. These are strong results even with our FY21, FY22 and FY23 vintages being the largest in our history, and the investment going into them. Investment in new launches of approximately US\$19 million in FY22, up approximately US\$7 million from FY21.
- We also focused on cash with a cash burn of just US\$8.3 million in FY22, leaving us with US\$59.2 million (no debt) as of June 30, 2022. We are fully funded for organic growth before positive internal net cash generation, and our cash on hand was favorable by \$20.5M to prospectus.

Slide 16

We also recently released our Q1 FY23 results and year to date trading is in line with expectations and on track to achieve our full year FY23 guidance:

- As we mentioned during our last quarter, we are experiencing a decline in revenue and enrollments with our legacy vintages (FY18 and prior) offset by our healthcare programs where much of our launch activity has occurred.

- We have 185 programs (102 in healthcare) and 41 partners, adding seven new programs and two new partners in Q1 FY23.
- Our course enrollments are up 1% from last year to just over 33,000. As discussed, this growth rate was lower due to decline in mature vintages (offset by healthcare) and a tough comparison compared to Q1 FY22 as we benefited from the stay at home mandates implemented during the Covid-19 pandemic.
- Our revenue growth in Q1 is up 3.4% year over year and 7.7% on a constant currency basis. Healthcare revenue growth was up 17% during the quarter over last year.
 - Contribution margin was US\$6.2 million down US\$2.7 million and adjusted EBITDA was minus US\$3.4 million vs positive US\$1.1 million in Q1 FY22.

Slide 17

We have spoken about FY23 being a transition year. We expected our legacy vintages to decline, mostly in our business verticals, and have been allocating more resources and investment to our newer vintages and launches, where we see the greatest demand, particularly in Healthcare and STEM programs. As you saw from our revenue mix shift and number of launches in healthcare, the shift is occurring, but will take time as our newer vintages move through the unit economic model.

As a reminder, the three keys to this transition are:

1. Continue our investment in healthcare programs and selectively look for opportunities in business and STEM within APAC.
2. Reallocate investment from some of our mature vintages where we see less demand to accelerate growth in our newer vintages and new launches.
3. Maintain a strong cost focus and focus on profitability starting H2 of FY24

This will influence the growth rate in our mature vintages in the short term, but we feel this investment in our newer vintages gives us better long-term growth and aligns to where the demand is today. As demand or economic outlook changes, we will continue to invest where we see the greatest opportunities to support and grow the student base.

Keypath is well positioned to handle the changing landscape and to position ourselves for long term sustainable growth. What we do know, as evident from our strong university signings, is that the interest is strong, and universities believe they need a partner to capture the online growth. In addition, our clinical placement function and academic delivery we are building will give us a competitive position for years to come. Very few can match our scale within clinical placement.

Based on this, Q1 FY23's results, and what we see from our programs, we remain confident in our FY23 guidance for revenue of US\$125 million to US\$130 million on a constant currency basis and adjusted EBITDA of negative US\$7 million to negative US\$9 million on a constant currency basis.

We also continue to be confident in our adjusted EBITDA being positive from H2 FY24 and have a strong balance sheet.

Let's discuss our people who make all these results possible.

Slide 18

Keypath is where it is today because of our people we call Keypathers, and I want to say how proud I am to lead this group of employees. We have approximately 750 employees, adding almost 140 employees in FY22.

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 US, Canada and Australia as well as having high ratings on Glassdoor and Seek.

Thank you everyone for your support and we look forward to a very bright future. I now hand you back to Diana for Q&A.



2022 Annual General Meeting

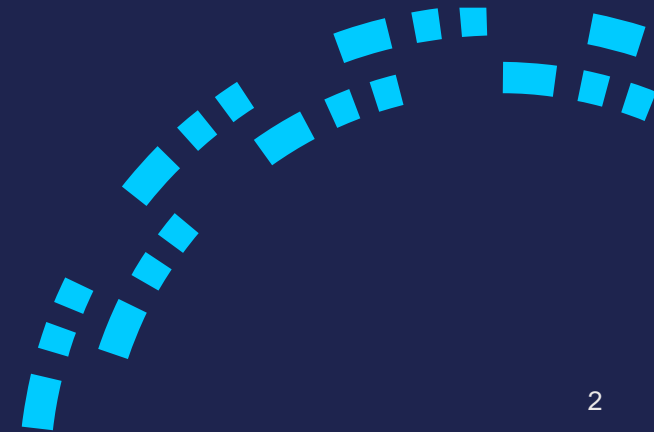
November 15, 2022 at 10.00am AEDT

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
 8. Approval to issue Restricted Stock Units to Executive Director – Steve Fireng
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

A leading global education technology company

Enabling universities to grow students and deliver education online

Driven by our vision and mission

STRATEGIC VISION

Transform education, transform the world

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

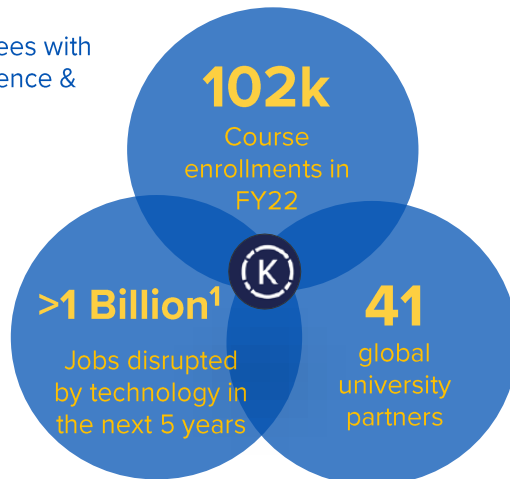
COMPANY MISSION

Unlock greatness

In educators | In individuals | In our people

STUDENTS

Access to online degrees with enhanced user experience & flexibility



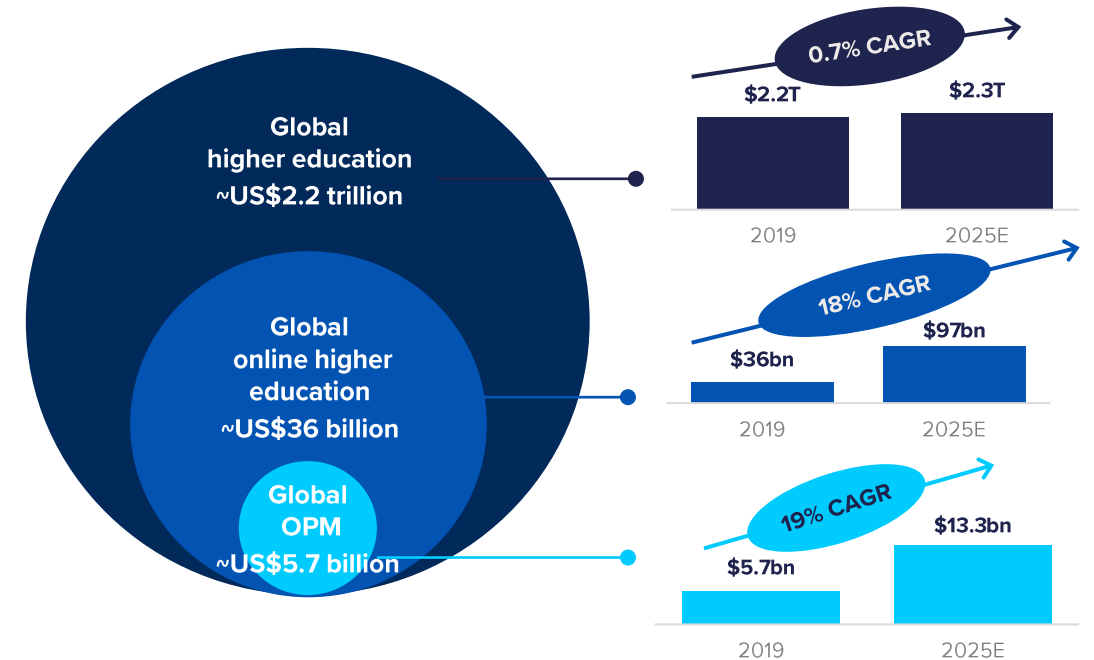
INDUSTRY

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

UNIVERSITIES

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

In a huge and growing market²



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) 2019-2025E OPM market size CAGR of 19%; 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 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)

60.2% growth in Nursing revenue in FY22

35.3% growth in Health and Social Services revenue in FY22

95 Healthcare programs at the end of FY22 (54% of total programs)

Unrivaled proprietary technology



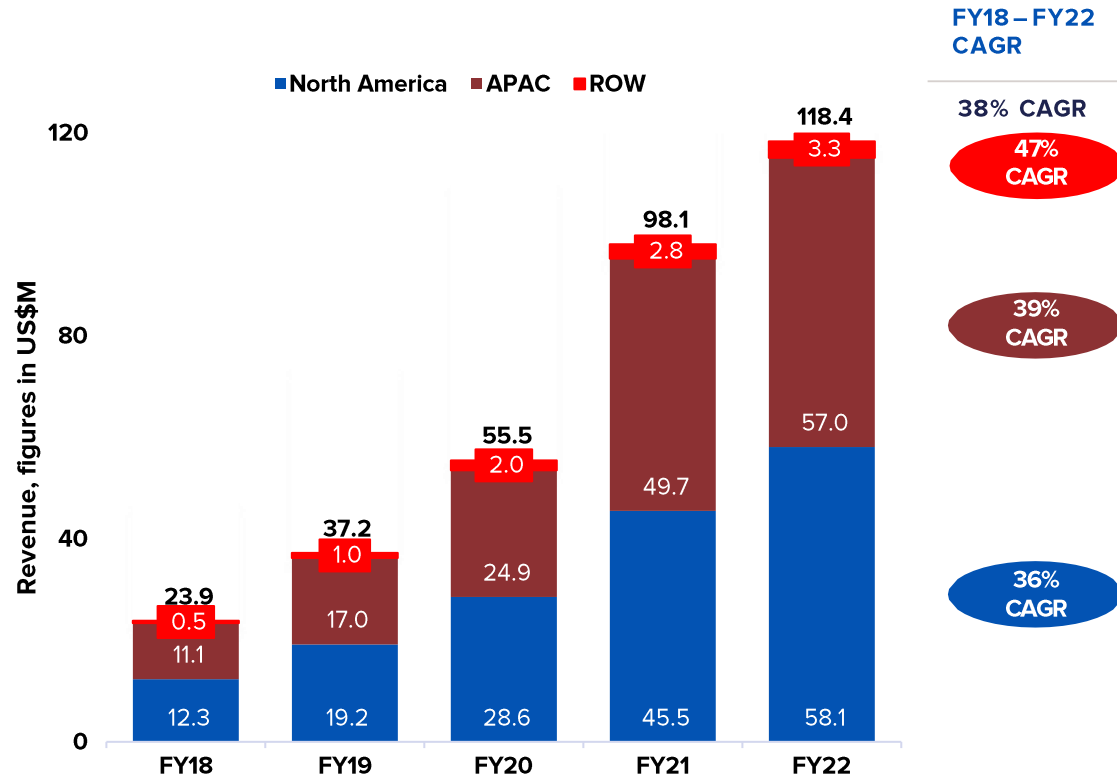
Optimized skills shortage identification and program delivery through KeypathEDGE driven by **data from 185 online programs in Keypath's global history**, and augmented by leading workforce, industry, education, government and marketing data and analytics platforms

Driving financial performance

Strong, diversified, highly visible revenue growth

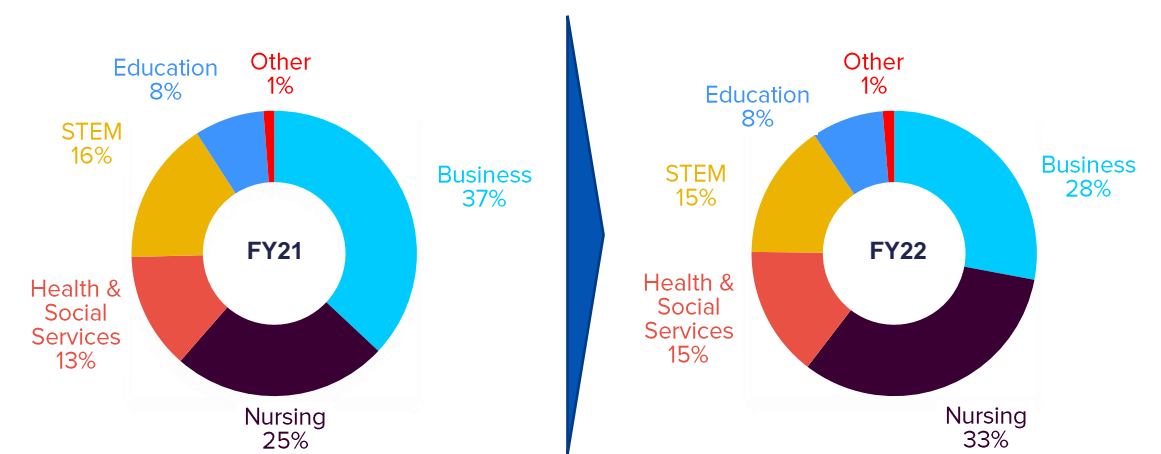
Global diversification with high growth rates

REVENUE BY GEOGRAPHY¹

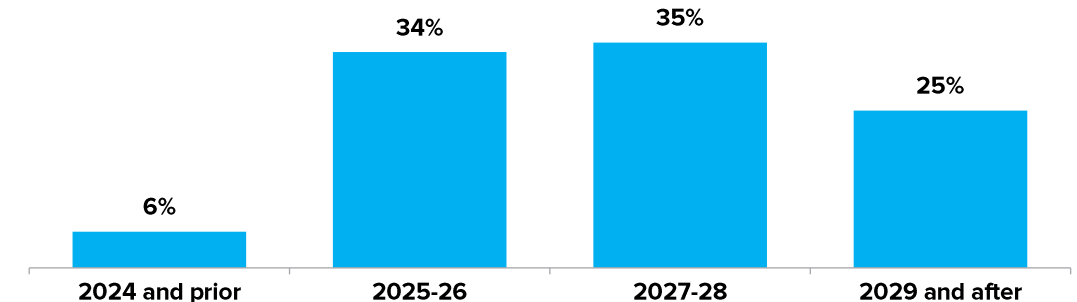


Vertical diversification with high revenue visibility

REVENUE SPLIT BY VERTICAL²



94% OF PROGRAMS NOT UP FOR RENEWAL UNTIL 2025 AND BEYOND³



(1) North America region includes the United States and Canada. Asia-Pacific (APAC) region includes Australia, Malaysia and Singapore. The Malaysian business commenced operations during FY21 but did not earn any revenue in FY21 and earned immaterial revenue in FY22. We launched our first partner in Singapore in FY22 and expect to begin generating revenue in FY23. The Rest of World includes the United Kingdom.

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

Multiple strategies for further growth

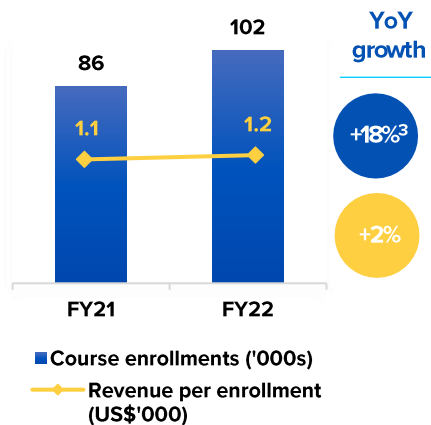
Powered by KeypathEDGE



1 Grow enrollments within existing portfolio

Data-driven approach to growing enrollments through EDGE platform in **178 active programs**¹

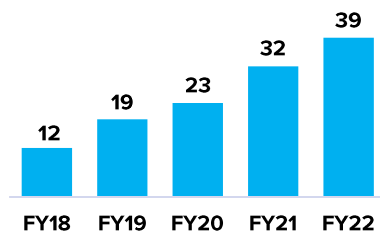
STUDENT COURSE ENROLLMENTS AND REVENUE PER ENROLLMENT OVER TIME



2 Sign new university partners in existing markets

Continued growth of university partners in existing markets; **seven new partners in FY22**

NUMBER OF PARTNERS²



3 Add new programs with existing university partners

Launching new programs with existing partners

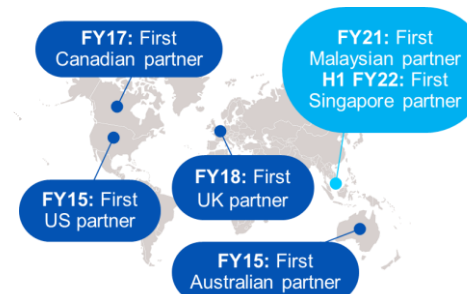
21

New programs with existing partners added in FY22 (47% of the new programs added in FY22)



4 Expand into new markets

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



5 Add new products each year

Continue to add new products in high demand verticals such as Healthcare and STEM

60.2%

Growth in Nursing revenue in FY22

35.3%

Growth in Health and Social Services revenue in FY22



With targeted M&A strategically over the long-term

(1) As of June 30, 2022.
 (2) Figures shown as at end of period indicated.
 (3) Reflects real change based on whole numbers not rounded.

With a focus on Healthcare

Experts in the highly attractive Healthcare vertical



US\$12 billion global online healthcare education market with US Healthcare masters degree market enrollments CAGR of 6.6% since 2012¹

Global shortage of 6 million nurses by 2030²; 9 of the top 20 fastest growing professions in the US are in healthcare³

US\$12bn

Global online healthcare education market size in 2025⁴

55%

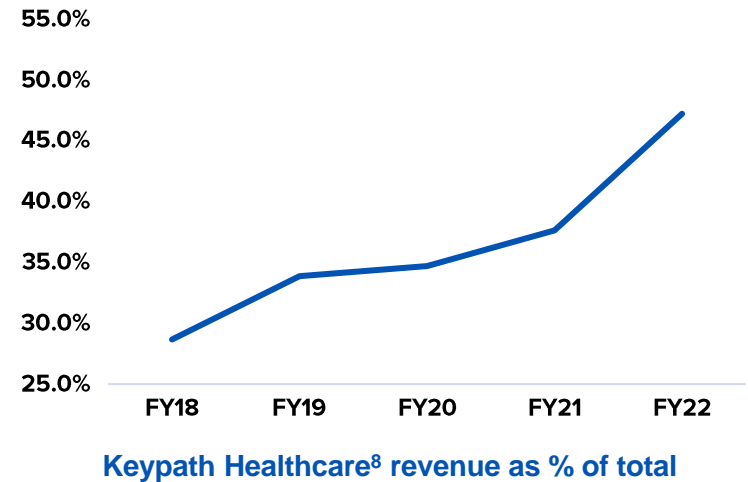
Growth in ABSN (Nursing) enrollment⁵

30.6m

Global shortage of Nurses and Midwives⁶

21%

Growth in Google search demand within healthcare and social science since 2018⁷



(1) Wiley Education Services (2021). State of the education market: Trends and insights in key master's disciplines.

(2) World Health Organization

(3) World Economic Forum.

(4) Source: HoloniQ. Estimate assuming healthcare is approximately 10% of the overall global online and alt cred education market. Healthcare spending accounted for ~10% of total GDP globally and graduate education in healthcare accounted for ~16% of total graduate education in the U.S.

(5) 2020-2021 AACN Enrollment & Graduations in Baccalaureate and Graduate Programs in Nursing.

(6) Lancet 2022; 399: 2129-54 Published Online May 23, 2022

(7) Google.

(8) Healthcare includes Nursing, Health and Social Services verticals.

Keypath's global competitive advantage in Healthcare

Keypath is one of the largest OPM healthcare providers globally with a leading clinical placement expertise



Keypath is one of the **largest OPM healthcare providers** globally

Build once, launch globally: leverage in house expertise to launch highly complex programs in new geographies tailored to specific local needs / markets

Develop deeper local employer relationships and placement services globally; Keypath has **leading clinical field expertise**

25

Partners with
Healthcare¹ programs (18 of
which have Student Placement
services) at FY22

95

Healthcare¹
programs at FY22

51%

Growth in Keypath
Healthcare¹ revenue
FY22 vs FY21

14,000+

Clinical and field
placement
relationships

~340

Healthcare systems

47%

FY22 Keypath
Healthcare¹ revenue
as % of total

>10,000

Clinical placements

AREAS WITHIN HEALTHCARE VERTICAL

In Portfolio

- ✓ Nursing
- ✓ Social Work
- ✓ Speech Language Pathology
- ✓ Mental Health
- ✓ Counseling
- ✓ Psychology
- ✓ Pharmacy
- ✓ Public Health

In Pipeline

- Occupational Therapy
- Physical Therapy
- Nurse Anesthetist
- Physician Assistant

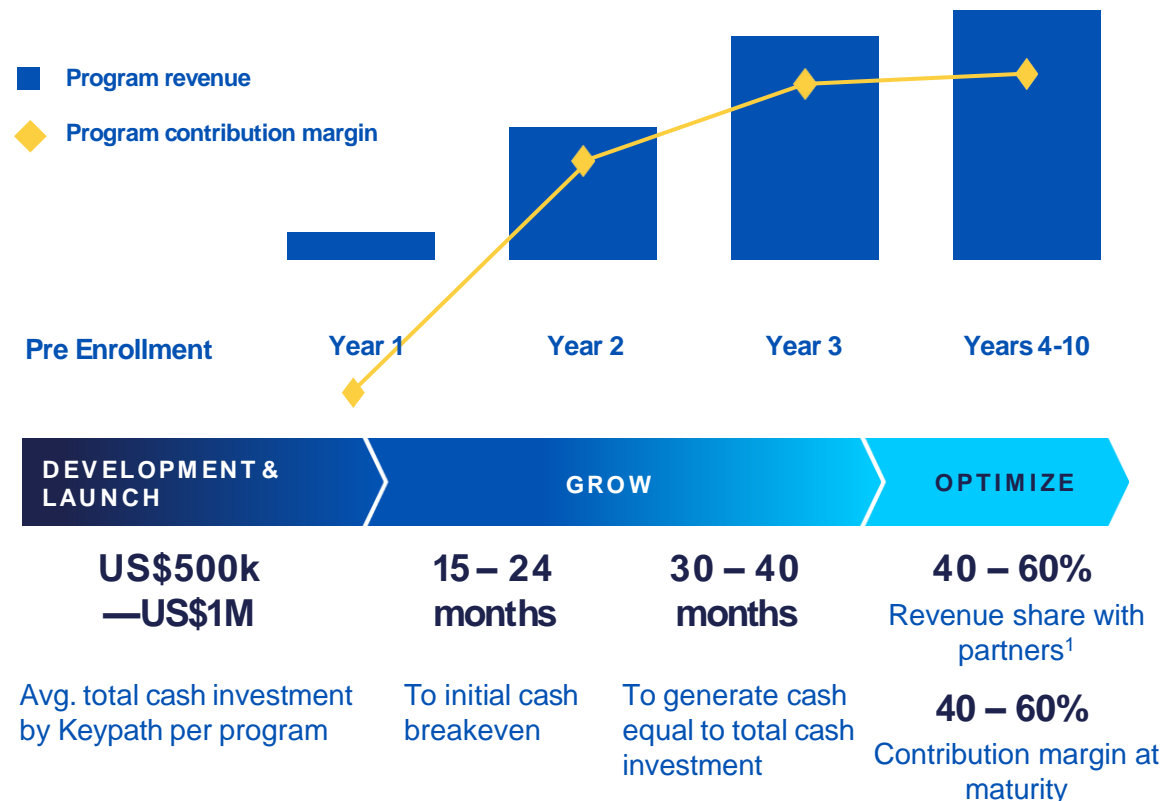
(1) Healthcare includes Nursing, Health and Social Services verticals.

High long-term returns

Long-term shareholder value creation

A proven unit economic model

ILLUSTRATIVE TARGET PROGRAM UNIT ECONOMICS



(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.

High long-term returns on capital



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

Programs with 1st student intake in FY18 and prior (**mature vintages**) achieved **46.0% contribution margin in FY22**

Even with US\$19 million of investment in our most recent vintages, FY22 contribution margin was strong at 18.6%

As the FY21, FY22 and FY23 vintages (the largest in our history) mature through the unit economic model, returns will increase significantly

We had already closed 32 programs from the FY23 vintage at the end of FY22



Balance sheet strong for growth

IPO in 2021 provided capital to capture growth opportunities

US\$59.2 million (no debt) as of June 30, 2022 indicating cash burn of US\$8.3 million in FY22

Fully funded for organic growth before positive internal net cash generation

Highly disciplined: only allocate capital to its highest returning uses

FY22 operational highlights

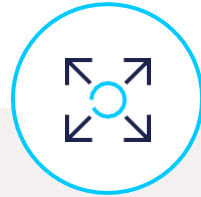
Continued strong growth in partners, programs and enrollments



178

Total active programs¹

+45 programs in FY22



Expansion in South-East Asia

Global expansion continues with launch of a new partner in Singapore



101,753

Course enrollments²

vs 86,042 in FY21, up +18%



39

Global university partners

vs 32 in FY21, up +22%



~ 9 years

Avg. weighted contract length per program³

Typically 7-10 years

(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 June 30, 2022, 132 programs were revenue generating while 26 were in market but pre-1st enrollment.

(2) Includes estimates for enrollments pending invoicing.

(3) Weighted by FY22 revenue.

FY22 financial highlights (in US \$m)

Strong revenue growth and cash balance to support growth objectives



\$118.4m

Revenue

vs \$98.1m in FY21,
up **+21%**
(+25% constant
currency and adjusted
for FY21 one-time fee)

vs \$116.4m
prospectus forecast,
up **+2%**



\$22.0m

18.6%

Contribution margin

vs \$25.7m in FY21,
down **-14%**

vs \$18.1m
prospectus forecast,
up **+22%**



(\$10.5m)

Adjusted EBITDA

vs \$6.7m in FY21

Includes \$1.1m unrealized
foreign currency exchange
losses

vs (\$11.6m)
prospectus forecast,
up **+9%**



~\$19m

Investment¹

In new programs
launched in FY22 an
increase of ~\$7m
from FY21



\$59.2m

Cash on hand

As of June 30, 2022,
indicating cash burn of
US\$8.3 million in FY22,
US\$20.5 million
favorable to prospectus

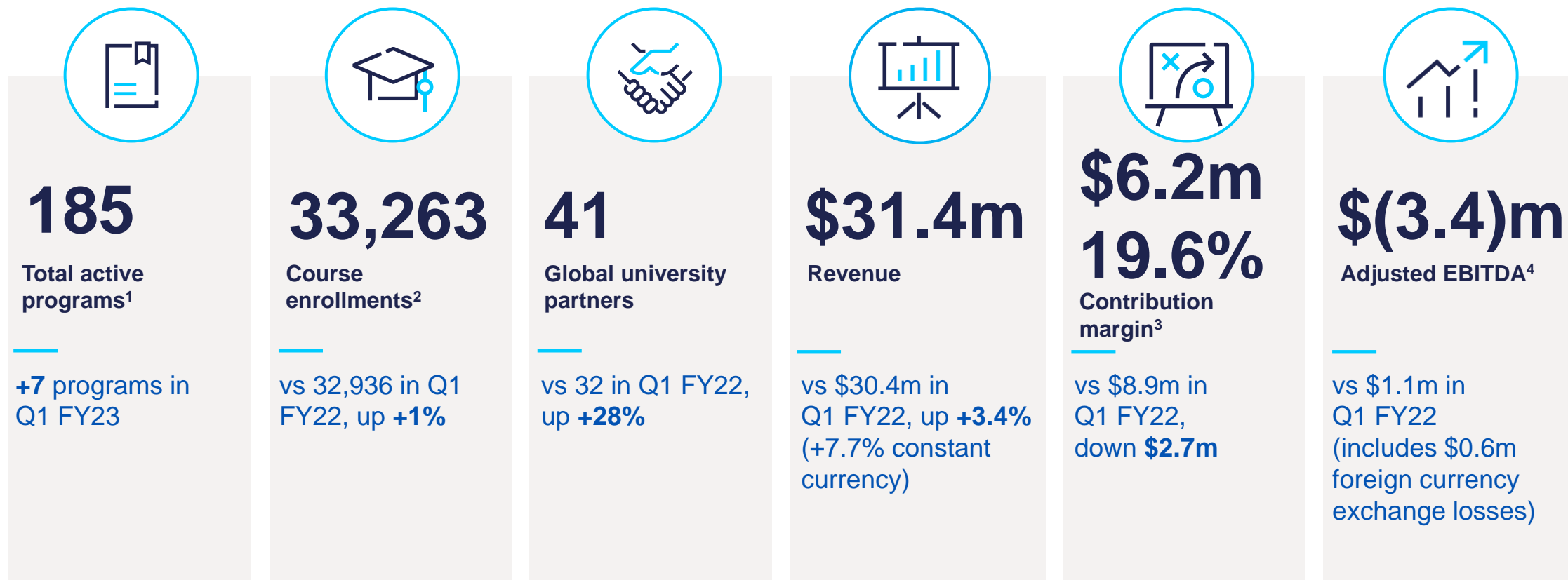
Fully funded to cash
flow break even

(1) Represents the net cash investment in all FY22 to FY24 vintage programs included in the FY22 financial results; FY21 net cash investment in all FY21 and FY22 vintage programs included in the FY21 financial results was ~\$12m.

Q1 FY23 operational and financial highlights

Continued growth across all key metrics

FIGURES IN US\$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 September 30, 2022, 151 programs were revenue generating while 10 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. Adjusted EBITDA is not a US GAAP based measure. Note that reported EBITDA for Q1 FY23 was US\$(2.6) million as compared to US\$(3.0) million in Q1 FY22. Q1 FY23 adjustments to reported EBITDA include US\$0.6 million of one-time stock-based compensation, US\$0.6 million of ongoing stock-based compensation, offset by a \$2.0 million favorable adjustment from the final settlement of the long-term incentive plan cash awards. Q1 FY22 adjustments to reported EBITDA include US\$3.6 million of one-time stock-based compensation and long-term incentive plan cash awards and US\$0.5 million of ongoing stock-based compensation.

FY23 current trading and outlook

- As outlined at our FY22 results we continue to proactively and analytically transition our focus and investment
 - Emphasizing academic programs which are in greatest demand, in particular clinical healthcare and complex STEM related programs
 - Sign and launch more healthcare programs where our competitive advantage within clinical placement and complex academic delivery ensures long-term value to partners and students
 - 17 of 18 programs signed for FY24 vintage are in Healthcare
- The performance of our vintages in FY23 and recent partner and program additions continue to underline our confidence in the outlook for these newer vintages
- Having seen the strong growth and profitability performance of our FY21 vintage when compared to our earlier “pre-KeypathEDGE” vintages, we are confident investment in these newer vintages will drive strong revenue growth and profitability
- As we continue to position the Company for long-term growth, we remain confident in achieving our guidance for FY23 of:
 - Revenue: US\$125 million – US\$130 million on a constant currency basis¹
 - Adjusted EBITDA: US\$(7) million - US\$(9) million on a constant currency basis
- With our track record of revenue growth, the largest vintages with the strongest programs in our history moving through our proven unit economic model and our record partner and program pipeline, we remain confident in driving revenue growth into the future
- We are well funded to cash flow positivity and remain confident in our target of adjusted EBITDA profitability from H2 FY24

(1) FY23 guidance is on constant currency basis assuming USD:AUD rate of 0.695.

People Update

750

Employees at
June 30, 2022

140

New employees
Added in FY22

2.5yrs

Average tenure
across organization

100%

Employee Choice Flexibility
Return to Office



EMPLOYEE RATINGS

4.31/5

Gallup Employee
Engagement Score,
placing Keypath in the
67nd percentile against
other companies

4.1/5

Seek ratings

3.9/5

Glassdoor ratings

88%

CEO Glassdoor
rating

AN AWARD-WINNING CULTURE



WINNER⁺

Over 100 Employees
AUSTRALIA

Best Places to Work – Australia 2022



Great Place to Work -
Canada 2021-2022



Winner of the Chicago Top
Workplaces 2019, 2020, 2021, 2022

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