



Q3 FY23 Results Presentation

April 26, 2023



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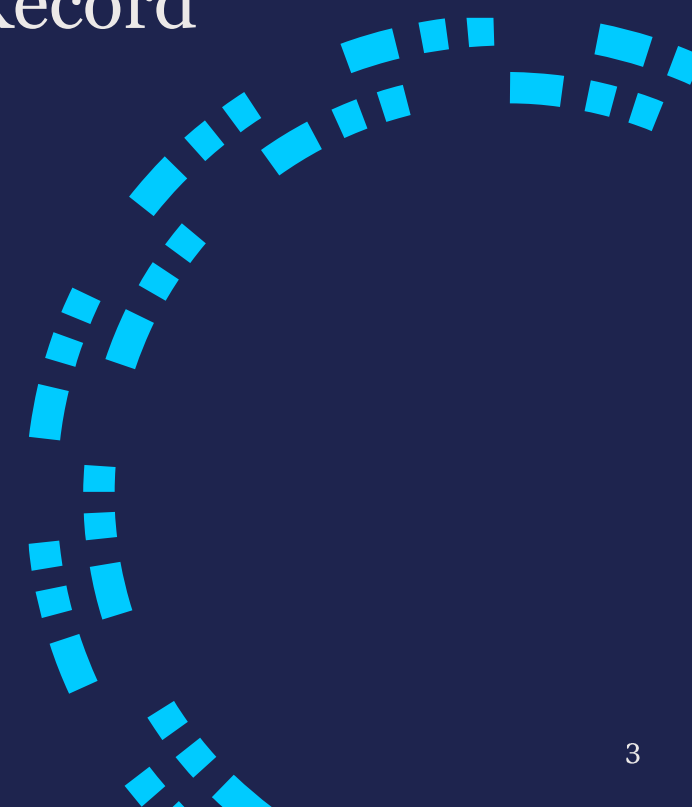
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PRESENTATION AGENDA

1. Keypath Education overview
2. Q3 FY23 Results Building on our Strong Track Record
3. FY23 Progress and Outlook



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Keypath Education overview

Investment highlights

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 for the better in a sustainable way for individuals (including our people), partners, and society in general.

We partner with leading universities to offer high quality online programs across the most in-demand disciplines globally.



Keypath at a glance

Growing, global business in an attractive market with strong underlying fundamentals



43

Global university partners



204

Total active programs



800

Employees (approx.)



Best place to work

Awards in Australia, Canada and US



22%

Q3 YTD FY23 Healthcare revenue growth rate



US\$91.7m

Q3 YTD FY23 revenue

(+5% over Q3 YTD FY22, +9% constant currency)

53%

North America revenue

45%

APAC revenue

2%

ROW revenue

US\$36.8m

Cash balance (expected to be fully funded to cash flow breakeven)

US\$125m – US\$130m

FY23 revenue guidance

H2 FY24

Adjusted EBITDA breakeven target

Long-term priorities

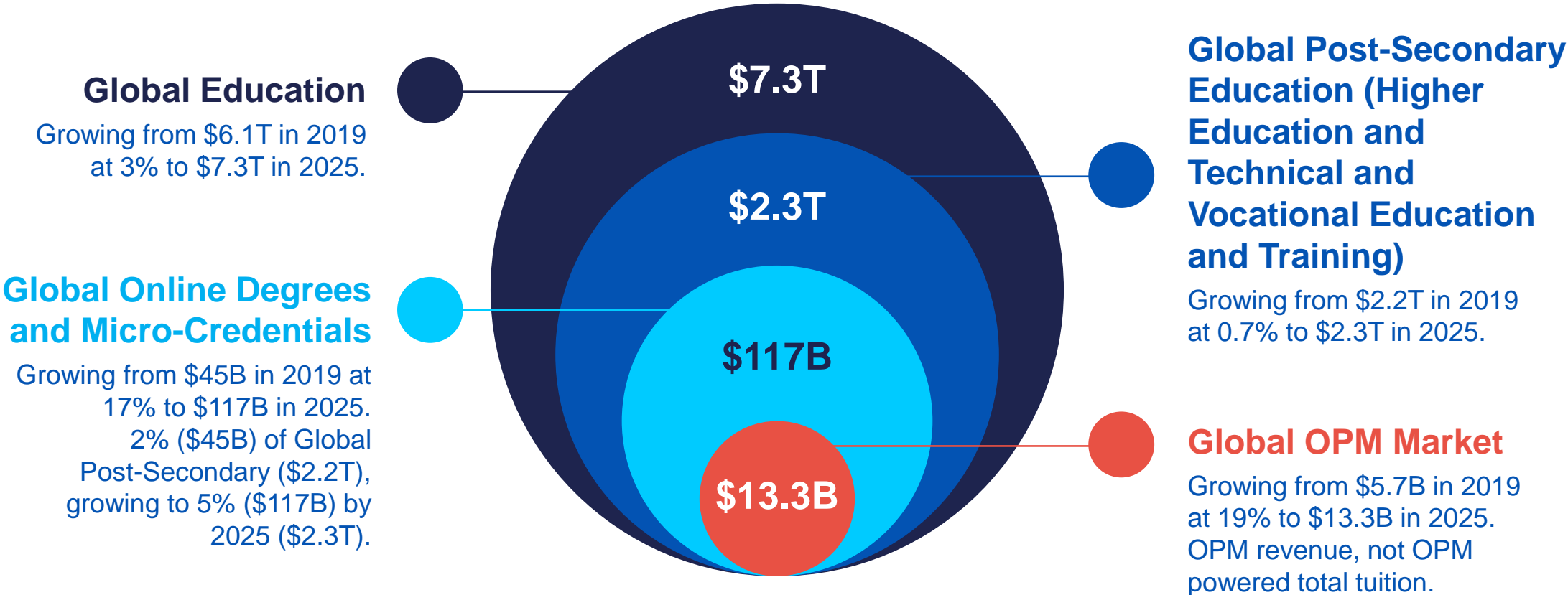
Focusing on the key drivers of growth, profitability and capital allocation



In a market undergoing growth and transformation

Online education continues to drive growth within global education

Global Online Degree and Micro-Credentials and Global OPM Market Size. USD 2019-2025



Source: HolonIQ Smart Estimates, February 2021. Not to scale.

Why the 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

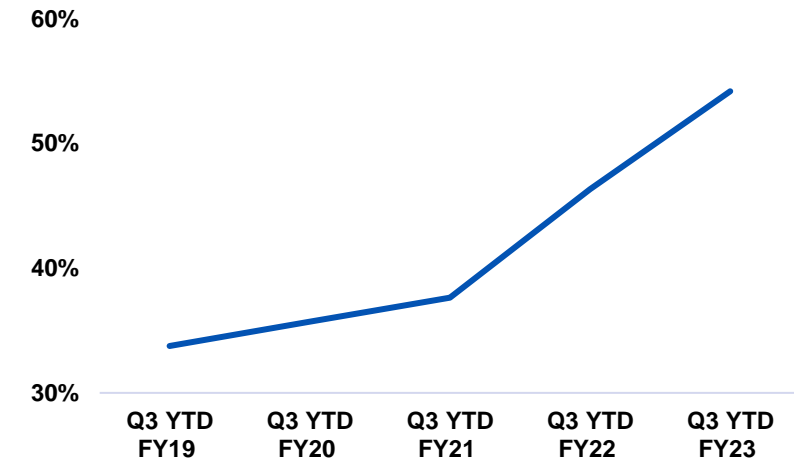
Global shortage of 6 million nurses by 2030²; 9 of the top 20 fastest growing professions in the US are in healthcare³

US\$12bn
Global online healthcare education
market size in 2025⁴

55%
Growth in ABSN
(Nursing) enrollment⁵

30.6m
Global shortage of Nurses
and Midwives⁶

301k
Growth in health and social care
workers needed in Australia
from 2021 - 2026⁷



Keypath Healthcare⁸ revenue as % of total

(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) National Skills Commission (<https://www.nationalskillscommission.gov.au/insights/projecting-employment-2026>)

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

Keypath's global competitive advantage in Healthcare

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



Keypath is one of the **largest online healthcare education 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**

28

Partners with
Healthcare¹ programs (20 of
which have Student Placement
services)

116

Healthcare¹
programs

22%

Growth in Keypath
Healthcare¹ revenue
Q3 YTD FY23 vs
Q3 YTD FY22

~15k

Clinical and field
placement
relationships

~350

Healthcare systems

54%

Q3 YTD FY23
Keypath Healthcare¹
revenue as % of total

>15k

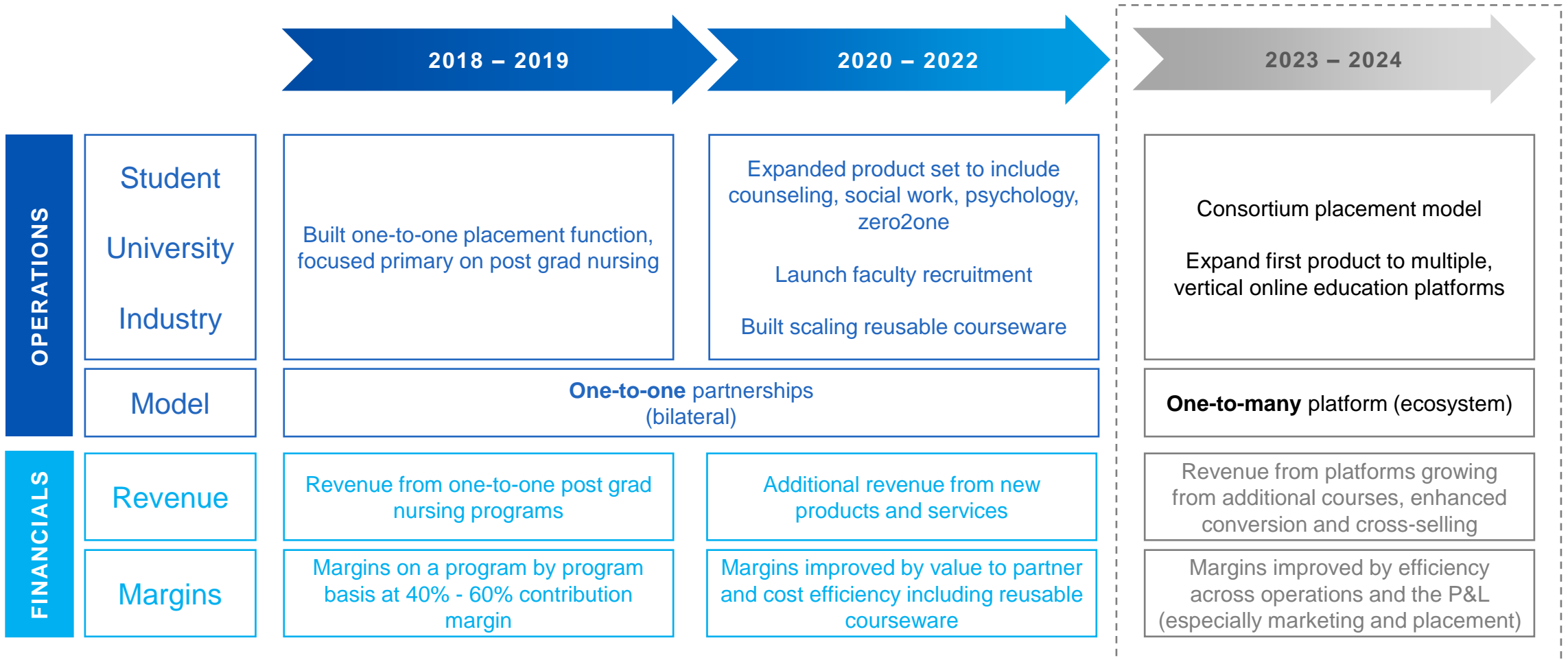
Clinical placements

AREAS WITHIN HEALTHCARE VERTICAL

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

Building the Healthcare education platform of the future

Using the existing head start to pull further ahead of the competition



Keypath's strong foundation for growth in APAC

Proven track record in APAC



10 Australian university partners



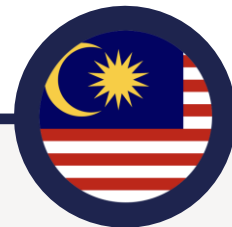
Full enterprise agreements

With many partners



Healthcare expansion

Underway with 21 Healthcare programs



2

Leading private institutions
Keypath partners with in two major markets with more to come



Largest EdTech growth region

In Southeast Asia with international markets growing 2x as fast as U.S. ability to scale with existing and new partners' online adoption journey



Strategy

Build on two enterprise-level partnerships with online education platforms across the business and STEM / Future of Work areas, then Healthcare

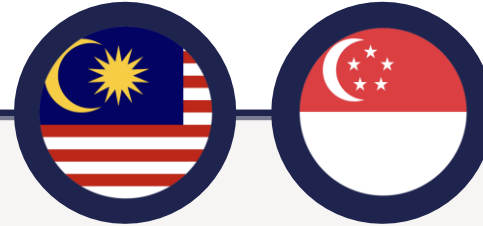
Continued growth in APAC

MBS and Southeast Asia progressing in line with internal expectations



MBS Online launch performing in line with expectations

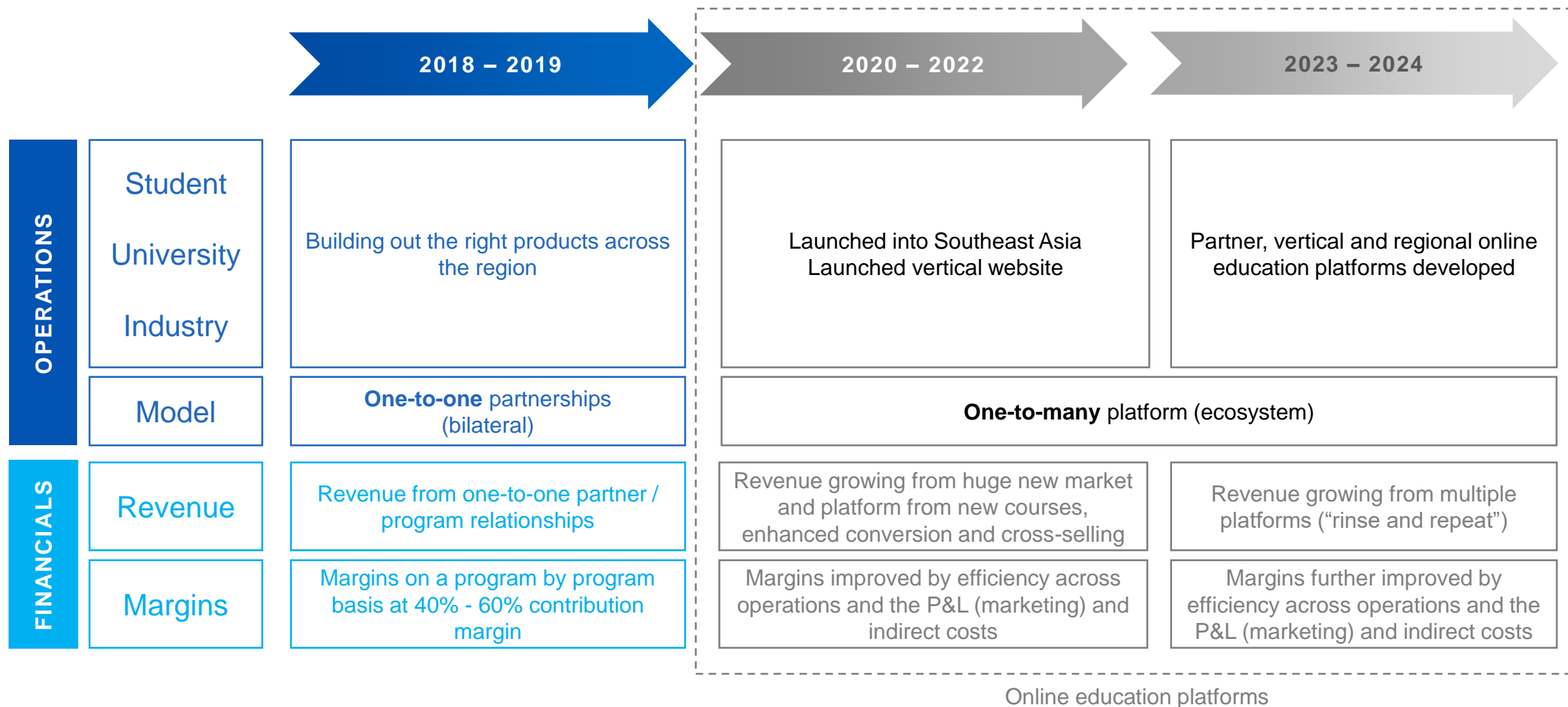
- ✓ Marketing underway
- ✓ Website live
- ✓ Newly signed short courses
- ✓ MBA first intake in July
- ✓ We'll update further in due course



1. Continued healthy performance in Malaysia with continued additions to the program portfolio expected there very soon
2. Continued exploration of diversified models / partnerships / platforms in the region to widen addressable market and leverage our strong competitive position

Building the APAC online education platforms

Using our market leadership in APAC to pull further ahead of any competition



2

Q3 FY23 Building on our Strong Track Record

Q3 YTD FY23 highlights

Continued strong growth in partners, programs and revenue

Operational highlights

| Operational highlights | | | Financial highlights (US\$) | | |
|---|--|--|--|---|------------------------------------|
| 43 Global university partners | 204 Total active programs ¹ | 79,128 Course enrollments ² | \$91.7m Revenue | \$16.8m 18.3% contribution margin | \$(7.9)m Adjusted EBITDA |
| +4 partners in Q3 YTD FY23 | +26 programs in Q3 YTD FY23 | flat from Q3 YTD FY22 | up +5% from Q3 YTD FY22, +9% constant currency | down -7% from Q3 YTD FY22 | down -49% from Q3 YTD FY22 |

(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, 2023, 159 programs were revenue generating while 20 were in market but pre-1st enrollment.

(2) Includes estimates for enrollments pending invoicing.

Q3 FY23 financial update

- While continuing to allocate capital to the strongest programs to position the Company for long-term growth, Keypath has delivered revenue growth aligned with our full year guidance with Q3 FY23 revenue growing 7.0% to US\$33.0 million (10.4% growth on a constant currency basis when adjusted for unfavorable foreign exchange¹ impacts of US\$1.3 million)
 - The revenue comparability has been impacted in Australia by the COVID-related increase in enrollments due to lockdowns in Q3 YTD FY22 and by the expected softening of enrollments in some programs from mature vintages, weighted to the business vertical, in Q3 FY23
 - We remain confident in our guidance for FY23 and driving longer-term growth beyond FY23 (see next slide)
- Q3 FY23 contribution margin of US\$7.5 million increased by US\$1.7 million and adjusted EBITDA of US\$(1.2) million increased by US\$0.3 million from Q3 FY22
 - Q3 FY23 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 unfavorable foreign currency and increased travel in FY23 exiting COVID lockdowns
- Total cash on hand as of March 31, 2023 was US\$36.8 million (no debt)
- Net cash used in operating activities in Q3 FY23 was US\$13.2 million
 - Reflecting the timing of collections, employee costs and direct marketing required to procure, develop and manage new programs ahead of their launch
 - Q1 and Q3 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 FY23 was US\$1.4 million
 - Representing the capitalized value of employee and contractor costs directly involved in the development of programs and eligible for capitalization under US GAAP
- No cash was used in financing activities in Q3 FY23

(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.

3

FY23 Progress and Outlook

Strong current trading and outlook

Well positioned to continue being a leading, growing and (soon) profitable online education company



| Reconfirming guidance ¹ | |
|------------------------------------|---|
| Revenue | FY23: US\$125 million – US\$130 million |
| Adjusted EBITDA | FY23: US(\$7) million – US(\$9) million |
| | H2 FY24: adjusted EBITDA breakeven targeted |

We are holding an Investor Day on May 18th to provide further information about our strategy, and growth and profitability levers.

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

Q&A



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