



**Keypath Education International, Inc.**

ARBN: 649 711 026

ASX code: KED

[www.keypathedu.com](http://www.keypathedu.com)

## **ASX ANNOUNCEMENT – NOVEMBER 14, 2023**

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### **2023 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 Tuesday, November 14, 2023 at 10.00am Sydney time / Monday, November 13, 2023 at 5.00pm Chicago time.

The meeting may be accessed virtually at <https://meetnow.global/M9DH5HZ>

#### **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 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 approximately 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 14, 2023**

**Diana Eilert, Chair**

## Slide 3

Keypath continues to “transform education” by using our specialized skills and technologies to enable university partners to expand on-line programs to students who cannot meet the timing or geographic requirements of an “on campus” university course.

As we communicated last year, FY23 would be a transition year as we shifted our strategic focus to Healthcare and the Asia Pacific region. Our transition is progressing to plan and providing a strong foundation for impact, revenue growth and, in particular, accelerating our move to profit.

Keypath is particularly well placed to work with partners to offer programs to solve the huge skills shortages that exist globally in Healthcare driven by social and economic factors. We support our partners to drive innovative delivery of Healthcare programs across disciplines including Nursing, Social Work, Mental Health, Counseling, and Psychology, among others. We represent programs where clinical placement is a key element of the course where Keypath has been building competence and a track record in facilitating the placement of students.

Keypath is also building on our strong foundations in the Asia Pacific region by expanding access with partners and programs in Australia as well as Singapore and Malaysia.

Turning now to the business performance, FY23 saw continued confidence of our partners globally in partnering with Keypath to deliver new and innovative programs. As we flagged, revenue growth in FY23 moderated to 9% year on year as we wound back our programs in UK, Europe and Canada and shifted our investment into Healthcare and Asia as well as the proven newer programs in the US. Keypath now represents 122 health care programs, most of which require students to undertake clinical placements. Our Asia Pacific business comprises relationships with 11 Australian institutions, most recently Melbourne Business School's MBA program, as well as three leading universities in Malaysia and Singapore.

We have a high level of confidence in Keypath's continuing strong growth in the future as we expand our reach and students enrolling in courses. We had a strong cash position of US\$46.8 million as at the end of June and remain confident of achieving profitability in the second half of FY24. Steve will speak to this in more detail in his presentation shortly.

Our employees or 'Keypathers', led by Steve and the Executive Leadership Team, foster a culture of innovation and a 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 in recent years, your Board is

confident that our competitive advantages in the rapidly growing online higher education sector, particularly in the large and fast-growing Healthcare and Asia Pacific markets, 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 impact, and in the leadership of Steve Fireng and his highly talented and motivated team.

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 sustainability or "ESG" within our FY23 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 4

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 5

Today, as Diana has said, Keypath continues to "Transform Education, Transform the World" and "Unlock Greatness" in educators, students, and our people.

At Keypath Education, we are pioneering the transformation of education by leading the charge in online learning. Through strategic partnerships with renowned universities, we deliver high quality programs to meet the demand in critical fields. Along with our global presence we tackle skill gaps, with a focused approach on high-growth markets such as Healthcare and the Asia Pacific region. Backed by a strong financial position, we are on track for sustained profitability. Keypath Education is shaping the future of education, propelling both educators and learners toward unparalleled greatness.

This is all being achieved while delivering real and measurable impact with purpose...

### Slide 6

Our purpose is to extend high-quality higher education access in the most sought-after fields. We are expanding the reach of higher education through enrollment achievements, particularly in regional and socio-economic diverse areas. Additionally, we are deeply invested in addressing the critical

Healthcare shortages that society faces, positioning ourselves as a leader in this critical matter, which we will speak to later in this presentation.

This purpose is underpinned by our long-term priorities...

#### Slide 7

We are laser focussed on our key drivers of growth, profitability and returns, namely by:

1. Optimizing Portfolio and Investment by reallocating capital to enhance mature vintage contribution margins, while executing growth plans for newer vintages. In addition, we are exiting from partnerships or programs that do not align with Keypath's and the university's mutual success.
2. Continued Healthcare Expansion by growing existing products, such as Nursing, and broadening our healthcare education platform to include new offerings. This includes expanding clinical health programs in Australia.
3. APAC Growth: Leveraging established enterprise relationships to expand offerings across online education platforms. While continuing to seek new partnerships in Southeast Asia for further growth.
4. Path to Profitability: Which is maintaining a strong focus on cost management, aiming for adjusted EBITDA profitability starting from H2 FY24.

So, going into more detail on our focus on Healthcare...

#### Slide 8

Keypath continues to lead in healthcare education, a field where demand for professionals is exceptionally high, a trend that has been further emphasized in the post-COVID era. This demand for healthcare roles, reliant on university degrees, underscores our strategic position. Through investments in clinical placement and healthcare courseware, we are addressing shortages, particularly in nursing and social science fields.

Our Healthcare vertical has steadily become a sizeable portion of our revenue, bolstering our long-term growth strategy, and providing a competitive advantage.

Our success in online healthcare education is evident. In just a few years, we have partnered with institutions like Baylor University to establish 122 healthcare programs. The positive impact on future healthcare professionals is a testament to our ongoing progress.

Our investments in clinical placement and new product offerings lay the groundwork for future growth. Healthcare now constitutes more than 55% of our total revenue. This growth is supported by continuous product launches and an active pipeline.

These long-term priorities are incorporated in our strategy to deliver on our purpose ...

#### Slide 9

Our strategy prioritizes markets with strong growth potential, where our expertise can make a significant positive impact.

In the US, we concentrate on leading innovation and delivery within the Healthcare sector. This is a \$12 billion market globally with persistent skills shortages. This is not a demand issue; 78,000 qualified nursing applications which were not offered places at nursing schools in 2022. We need to have more programs and clinical field placement spots to fill shortages within healthcare. For

example, in nursing, there are expected to be over 193,000 openings for registered nurses each year for the next decade.

We have made great progress over the last few years now partnering on 100 Healthcare programs and have delivered over 21,000 clinical placements through our relationships with over 500 Healthcare systems.

Now turning to our strategy in the APAC region ...

#### Slide 10

In the growing APAC region, we continue to excel in online higher education innovation. Leveraging our strengths in student acquisition, a proven economic model, and strong partnerships, we are expanding existing programs and exploring new offerings including in the high demand Healthcare vertical.

From this, the future for Keypath in APAC will be a broadened and diversified model including partner platforms such as Melbourne Business School, vertical program platforms, and regional platforms in Southeast Asia.

Through this, we will build on our market leadership in APAC by continuing to add new programs with partners (including growing in Healthcare) and offering new and innovative ways to bring a broader and diversified offering to market.

Now moving to our FY23 activities and results in more detail...

#### Slide 11

As we have mentioned previously, FY23 was a transition year for Keypath where we continued to focus our strategy and investment on where we can have the biggest impact with our unique competitive strengths in US Healthcare and our APAC expansion.

As part of this, we reduced our workforce by approximately 50 people and restructured our Canadian, UK (United Kingdom) and some US operations. This is expected to result in margin accretion over the medium term.

This also means exiting some partners and programs over time and we will be winding down seven partners, primarily in the UK and Canada, as part of the continuing focus on the Healthcare market in the US. It is worth pointing out here that due to the increasing diversity of our programs across the higher education spectrum, we will no longer be reporting program counts from Q1 FY24 with the reporting focus continuing to shift to steady state mature revenue for upcoming vintages and broader revenue growth expectations.

Due to U.S. Security Exchange Commissions requirements, in FY23 the Company commenced preparing for registration with the SEC. This registration may also increase our flexibility to access a broader range of investors in the future, although we have no current plans to do so. This will result in both one-time non-recurring costs and ongoing costs which are included in our FY24 guidance range we will go through shortly.

Now going through the FY23 results in more detail ...

#### Slide 12

We are pleased with our full year FY23 operational results.

- At 30 June 2023 we had 212 programs and 46 partners, adding 34 new programs in FY23, with 16 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 FY23, up 3% from last year to just over 104,000.
- We added another seven university partners, which we feel proves the attractiveness of our offering to universities as they look to maximize their reach and impact.
- We are pleased with our early results with MBS, where enrollments are tracking ahead of expectations, and in Southeast Asia and like our early mover advantage and the macro characteristics within both Malaysia and Singapore.

And now to financial highlights.

#### Slide 13

We had strong revenue growth in FY23 with our revenue of US\$124.2 million up 9% on a constant currency basis.

With this achievement and ongoing cost leverage, we achieved positive 18.6% contribution margin which resulted in a negative US\$9.4 million adjusted EBITDA, meeting the guidance we set at the start of the year on guidance exchange rates. 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 was approximately US\$16 million in FY23, with an increase in efficiency of investment with it improving US\$3 million from FY22.

#### Slide 14

We also recently released our Q1 FY24 results and year to date trading is in line with expectations and on track to achieve our full year FY24 guidance:

- We saw improved growth in enrolments driven by our strategic focus on the Healthcare vertical and the APAC market.
- Revenue grew a pleasing 15% year over year on a constant currency basis. This revenue growth supports the confidence we have in our full year guidance and longer-term growth prospects, and we believe further validates our continued Healthcare focus and APAC strategy.
- Contribution margin increased 71% year over year in the quarter while adjusted EBITDA was US\$5.6 million higher than in Q1 FY23, both significant improvements as vintages with improved growth, unit economics and returns profiles work through our proven unit economic model.
- We ended Q1 fiscal 2024 with \$32.9 million of cash on hand which we expect to fully fund us through cash flow break even.

Now turning to our outlook

#### Slide 15

Keypath stands on solid financial ground and possesses a promising outlook. We are well positioned to maintain our role as a leading, growing, and soon-to-be profitable on an ongoing basis online education company.

Our robust balance sheet with US\$32.9 million in cash is expected to fund us to cash flow breakeven.

We continue to expect future vintages to be larger than earlier vintages and achieve US\$25 million - US\$35 million revenue at maturity, driving our expectations of mid-teens revenue growth in the medium to long term.

We are strategically expanding our offerings through revenue and margin-enhancing online education platforms.

Our diverse portfolio is both non-cyclical, with a focus on Healthcare, and countercyclical, especially in Business and STEM fields.

Our results provide us confidence in our FY24 guidance ranges of US\$130 million to US\$135 million in revenue and US (\$1) million to US (\$3) million in adjusted EBITDA, both at constant currency. We are targeting adjusted EBITDA breakeven from the second half of fiscal year 2024.

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.





# Annual General Meeting

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November 14, 2023 at 10am AEDT



1. Meeting Procedures
2. Chair Address
3. CEO Address
4. Item of Business
  1. Re-Election of Diana Eilert as a Director
  2. Re-Election of Steve Fireng as a Director
  3. Re-Election of Melanie Laing as a Director
  4. Re-Election of Robert Bazzani as a Director
  5. Re-Election of Susan Wolford as a Director
  6. Re-Election of R. Christopher Hoehn-Saric as a Director
  7. Re-Election of M. Avi Epstein as a Director
  8. Approval to issue Restricted Stock Units to Executive Director – Steve Fireng
5. Closing Remarks from Chair and Closing of Meeting



Introductory Remarks

Diana Eilert, Chair

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# Chair Address

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Diana Eilert | Chair

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# CEO Address

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Steve Fireng | Global CEO



# 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.

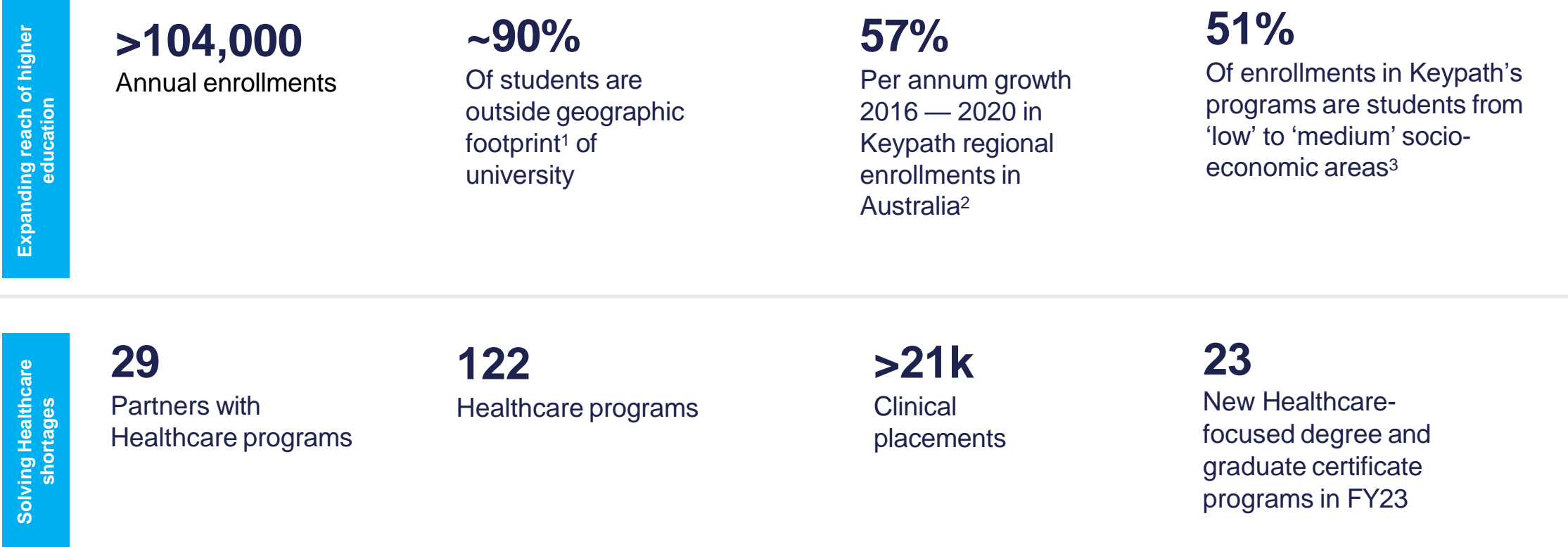
By transforming education, together we can transform the world for the better in a sustainable way for individuals (including our people), partners, and society in general.

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



# Keypath’s real and measurable impact shows we are fulfilling our purpose

Keypath significantly extending the reach of high-quality higher education in the most in demand areas



1. In the US, defined as 25 miles

2. Outperforming the industry average in Australia of just 8% p.a.; Source for Australia: DESE 2020 Data, ‘SES Assessment’ Keypath Impact Model (PowerBI) August 2022); source for US: [www.ers.esda.gov](http://www.ers.esda.gov). Remote and regional students are by post code that fits with USDA ERS definition of “Non-Metro”; low / medium / high income levels are categorized on a county-by-county basis as a % of state median income (Low = County Median Household Income <=75% of State Median, Medium = County Median Household Income > 75% and <= 100% of State Median, High = County Median Household Income > 100% of State Median).

3. In Australia, compared in Australia to 36% for programs offered through on-campus study modes at the same universities; sources same as footnote 1.

# Long-term priorities

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

- **Optimize the base**
  - Optimize our portfolio / reallocating investment capital
  - Drive mature vintage contribution margins
  - Execute growth plans on new vintages
- **Grow in Healthcare**
  - Existing product (e.g., ABSN) expansion
  - New Healthcare product launches across a Healthcare online education platform
  - Expand Australian clinical programs with our competitive advantages in Healthcare capabilities
- **Expand in APAC**
  - Expand via enterprise relationships with leading universities
  - Expand offerings across online education platforms
  - Grow new partners in Southeast Asia
- **Continue our path to profitability with adjusted EBITDA profitability from H2 FY24**

# Why the focus on Healthcare?

## Experts in the highly attractive Healthcare vertical



Large and growing vertical with significant long-term demand for qualified Healthcare professionals

KeyPath is one of the largest online healthcare education providers globally delivering complex programs with a leading clinical placement expertise

### HIGHLY ATTRACTIVE VERTICAL

**~US\$12bn**

Global online healthcare education market size in 2025<sup>1</sup>

**>78k**

Qualified nursing applications were not offered places at nursing schools in 2022<sup>2</sup>

**30.6m**

Global shortage of Nurses and Midwives<sup>3</sup>

**301k**

Growth in health and social care workers needed in Australia from 2021 - 2026<sup>4</sup>

### KEYPATH KEY COMPETITIVE ADVANTAGES

**122**

Healthcare<sup>5</sup> programs

**28%**

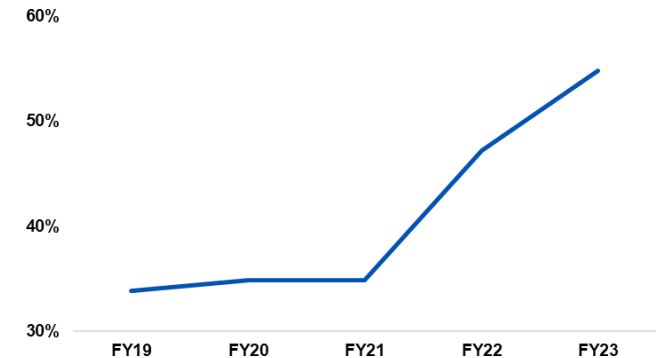
Growth in KeyPath Healthcare<sup>5</sup> revenue Q1 FY24 vs Q1 FY23

**>500**

Healthcare systems

**>21k**

Clinical placements



KeyPath Healthcare<sup>5</sup> revenue as % of total

### KEYPATH AREAS WITHIN HEALTHCARE VERTICAL

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

(1) 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 US.

(2) Source: American Association of Colleges of Nursing.

(3) Lancet 2022; 399: 2129–54 Published Online May 23, 2022.

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

(5) Healthcare includes Nursing, Health & Social Services verticals.



# Our strategy to deliver on our purpose in the US

Focusing our strategy on markets where we have the competencies to make the largest positive impact

- FOCUS MARKETS
- COMPETITIVE ADVANTAGES
- OUR WINNING CAPABILITIES

## LEADING INNOVATION AND DELIVERY IN THE LARGE AND IN DEMAND HEALTHCARE VERTICAL

US\$12bn  
Global online healthcare  
education market size in 2025<sup>1</sup>

>78k  
Qualified nursing  
applications were not offered  
places at nursing schools in  
2022<sup>2</sup>

30.6m  
Global shortage  
of Nurses and  
Midwives<sup>3</sup>

1 One of the largest clinical / field  
placement technologies and services  
provider

2 Continually adding new complex  
Healthcare products to portfolio

3 Universities can leverage our Healthcare  
platform to quickly scale programs

100  
US Healthcare<sup>4</sup> programs

>500  
US Healthcare systems

>21k  
Clinical placements

(1) 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 US. (2) Source: American Association of Colleges of Nursing. (3) Lancet 2022; 399: 2129–54 Published Online May 23, 2022. (4) Healthcare includes Nursing, Health & Social Services verticals.





# Our strategy to deliver on our purpose in APAC



Focusing our strategy on markets where we have the competencies to make the largest positive impact

FOCUS MARKETS	COMPETITIVE ADVANTAGES	OUR WINNING CAPABILITIES
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## LEADER IN ONLINE HIGHER EDUCATION INNOVATION IN APAC

<div>1</div> <div>Build on our <b>market leading position</b> in Australia with innovative and new offerings</div>	<div>1</div> <div>Building on our <b>unique strengths</b> of: A. Student acquisition B. Proven economic model C. Leading education institution partners</div>	<div></div> <div><div>11</div><div>Leading Australian education institutions</div></div>
<div>2</div> <div>Southeast Asia is the world's <b>Largest EdTech growth region</b><sup>1</sup></div>	<div>2</div> <div>Adding programs with our existing partners and adding new partners</div>	<div></div> <div><div>Healthcare expansion</div><div>underway with <b>22 APAC Healthcare degree programs</b></div></div>
<div>3</div> <div><b>Major Government support</b> and policy changes in favor of online education in Southeast Asia</div>	<div>3</div> <div>Leverage core strengths to win <b>in new ways in new geographies</b> with new and innovative offerings</div>	<div><div><div>3</div></div><div>Leading private institutions Keypath partners with in Southeast Asia</div></div> <div><div></div><div><b>Innovation</b></div></div>

(1) Source: HolonIQ.

# FY23 restructuring, strategic and investment updates

We continue to focus our strategy and investment on where we can have the biggest impact with our unique competitive strengths in US Healthcare and our APAC expansion

## STRATEGIC FOCUS ON MOST ATTRACTIVE MARKETS WHERE WE HAVE UNIQUE COMPETITIVE STRENGTHS

- During FY23, **we reduced our workforce by approximately 50 people** and restructured our Canadian, UK and some US operations given our **strategic focus on Healthcare in the US and growing throughout the APAC region**
- This resulted in one-time restructuring charges of US\$2.0 million, of which US\$0.8 million was non-cash asset impairments and US\$1.2 million employee termination related charges
- The restructuring and increased focus on US Healthcare and APAC expansion is **expected to result in margin accretion over the medium term**

## ALSO MEANS EXITING SOME PARTNERS AND PROGRAMS OVER TIME

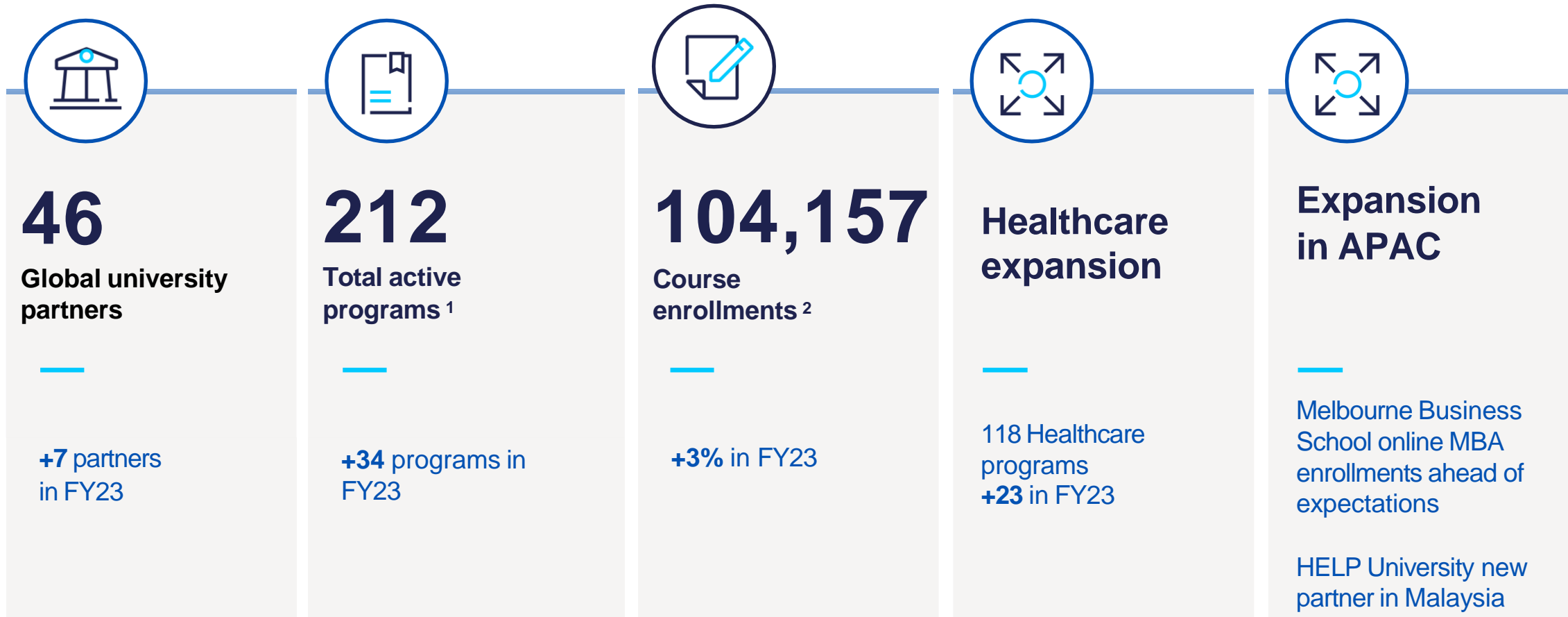
- We will be winding down seven partners, primarily in the UK and Canada, as part of continuing our focus on the Healthcare market
- Exited partners results in ~US\$5.6 million of lost revenue in FY24 which reduces the year-on-year revenue growth by ~6 percentage points
- Due to the increasing diversity of our programs across the higher education spectrum, we will no longer be reporting partner and program numbers from Q1 FY24 **with the reporting focus continuing to shift to steady state mature revenue for upcoming vintages and broader revenue growth expectations**

## REGISTERING WITH THE SEC DUE TO THEIR REQUIREMENTS

- Due to SEC requirements, the Company commenced preparing for registration with the SEC
- This process resulted in one-time costs incurred in FY23, including accounting and legal advice, of US\$0.3 million with additional one-time costs expected in FY24 and ongoing annual costs of ~US\$1 million
- This registration may increase the Company's flexibility to access a broader range of investors in the future and list its securities on a national security exchange, but the Company has no current plans for any such listing or any US capital raising

# FY23 operational highlights

Continued strong growth in partners, programs, Healthcare and APAC



(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, 2023, 163 programs were revenue generating while 21 were in market but pre-1st enrollment.  
(2) Includes estimates for enrollments pending invoicing.

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Expected to be fully funded to cash flow break even

(2) Represents the net cash investment in all FY23 and later vintage programs included in the FY23 financial results; net cash investment in all FY22 and later vintage programs included in the FY22 financial results was ~\$19m.

# Q1 FY24 highlights

Continued growth in partners, revenue and profitability with strong cash balance

Operational highlights		Financial highlights (US\$)			
<div>45</div> <div>Global university partners</div> <div>+4 partners from Q1 FY23</div>	<div>36,781</div> <div>Course enrollments<sup>1</sup></div> <div>up +7% from Q1 FY23</div>	<div>\$35.5m</div> <div>Revenue</div> <div>up +13% from Q1 FY23 , +15% constant currency</div>	<div>\$10.6m</div> <div>29.7% contribution margin</div> <div>up +71% from Q1 FY23</div>	<div>\$2.2m</div> <div>Adjusted EBITDA</div> <div>up +167% from Q1 FY23</div>	<div>\$32.9m</div> <div>Cash balance (no debt)</div> <div>Expected to be fully funded to cash flow break even</div>

(1) Includes estimates for enrollments pending invoicing.

# Strong current trading and outlook

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



	Reconfirming FY24 guidance <sup>1</sup>	Longer term expectations
Revenue	FY24: US\$130 million – US\$135 million	Mid-teens annual revenue growth
Adjusted EBITDA	FY24: US\$(1) million – US\$(3) million	
	From H2 FY24: ongoing adjusted EBITDA breakeven targeted	

(1) FY24 guidance is on constant currency basis assuming USD:AUD rate of 0.67.

# Important notices and disclaimer

This presentation has been prepared by Keypath Education International, Inc. ("Keypath") on November 14, 2023. 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

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## Past performance

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